THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

NOTIFICATION

New Delhi, the 29th September, 2021

No. 1-CA(5)/72/2021.—In pursuance of sub-Section (5B) of Section 18 of the Chartered Accountants Act, 1949, a copy of the audited accounts and the Report of Council of the Institute of Chartered Accountants of India (ICAI) for the year ended 31st March 2021 is hereby published for general information.

72nd Annual Report

The Council of ICAI takes immense pleasure in presenting its 72nd Annual Report for the year ended 31st March 2021. Since the inception of the Institute on 1st July 1949 by an Act of Parliament, the Chartered Accountancy profession has grown tremendously. Founded with about 1,700 members, the Institute has 3,27,081 members as on 31st March, 2021. The Report highlights the important activities of the Council and its various Committees during the year 2020-2021, besides the accounts of the Institute for the year ended on 31st March 2021. The Council also takes this opportunity to submit in this Report major initiatives, important events, statistical data relating to members, students, details of seminars, conference, workshop, training programmes organised during the period upto early July 2021. The Council acclaims its members and students for the respect which the Chartered Accountancy profession commands today in the society. This has been achieved through excellence, independence and integrity displayed by the members and students all along.

1. THE COUNCIL

The twenty-fourth Council was constituted on 12th February 2019 for a period of three years. It comprises of 32 elected members and 8 members nominated by the Central Government. Composition of the 24th Council is shown separately.

2. COMMITTEES OF THE COUNCIL

The Council, in terms of Section 17 of the Chartered Accountants Act, 1949 constituted; on 12th February 2021; various Standing and Non-Standing Committees/Boards and Groups to deal with the matters concerning the profession of Chartered Accountancy. During the year ended 31st March 2021, 254 meetings of various Standing and Non-Standing Committees / Boards and Groups of the Council were held.

3. AUDITORS

M/s Ravi Rajan & Co LLP & M/s Shah Gupta & Co. were the Joint auditors of ICAI for the financial year 2020-21.

4. STANDING COMMITTEE

4.1 Executive Committee

Executive Committee is one of the Standing Committees of the Council of ICAI. The functions of this Committee have been prescribed under the Regulation 175 of Chartered Accountants Regulations, 1988. Some of these functions are relating to articled and audit assistants and enrolment, removal, restoration of members from the Register, cancellation of certificate of practice, permission to engage in any other business or occupation other than profession of accountancy. Executive Committee is also the custodian of the property, assets and funds of the Institute beside maintenance of the Institute's offices.

4.2 Finance Committee

Finance Committee introduced vide the Chartered Accountants (Amendment) Act, 2006, controls, implements and supervises, inter alia, the activities related with and incidental to maintenance of true and correct accounts, formulation of annual budget, of the funds, and disbursements from the funds for expenditure – both revenue and capital.

4.3 Examination Committee

Examination Committeee performs all functions of the Council relating to examinations. The Chartered Accountants Foundation, Intermediate, Intermediate (IPC) and the Final (Old and New) Examinations which was scheduled to be held in May 2020 was cancelled due to Covid 19 Pandemic and was merged with November 2020 Examinations.

(I) Examination

November 2020 Examinations- The Chartered Accountants Foundation, Intermediate, Intermediate (IPC) and the Final (Old and New) were smoothly conducted all over the country and abroad in 1084 centres with social distancing norms and following the Covid Guidelines from 21st November 2020 to 14th December 2020. The total numbers of candidates, who appeared in the said Foundation, Intermediate, Intermediate (IPC) and the Final (Old and New) and passed, were as follows:

	Appeared and Passed Group I only		Appeared and Passed Group II only		Appeared and Passed Both Groups/ Either of the Groups	
	Appeared	**Passed**	**Appeared**	**Passed**	**Appeared**	**Passed**
Intermediate (IPC)	9608	1129	21119	3192	4094	74
Intermediate	64243	16473	43134	9425	28644	4895
Final (Old)	12026	2145	17132	5442	4143	242
Final (New)	32542	4179	27907	8643	19284	2790

January 2021 Examinations- The Chartered Accountants Foundation, Intermediate, Intermediate (IPC) and the Final (Old and New) were smoothly conducted all over the country and abroad in 582 centres with social distancing norms and following the Covid Guidelines from 21st January 2021 to 7th February 2021. The total numbers of candidates, who appeared in the said Foundation, Intermediate, Intermediate (IPC) and the Final (Old and New) and passed, were as follows:

	Appeared and Passed Group I only		Appeared and Passed Group II only		Appeared and Passed Both Groups/ Either of the Groups	
	Appeared	**Passed**	**Appeared**	**Passed**	**Appeared**	**Passed**
Intermediate (IPC)	8215	420	19807	1575	3749	14
Intermediate	26496	3430	27611	5154	12046	1184
Final (Old)	8686	416	13215	1614	3116	44
Final (New)	18297	1198	18896	3409	9868	592

	Appeared	Passed
Foundation Examination, May 2020	**Cancelled due to Covid 19 pandemic and merged with November, 2020**	
Foundation Examination, November 2020	78014	27327
Foundation Examination, January 2021	27808	6922

Insurance and Risk Management Technical Examination was held successfully in November 2020 all over the country. The total numbers of candidates, who appeared in these examinations and passed, were as follows:

	Appeared	Passed
IRM – Technical Examination, November, 2020	47	05

International Taxation-Assessment Test (INTT-AT) for members was held successfully in November, 2020. The total numbers of candidates, who appeared and passed in this examination, were as follows:

	Appeared	Passed
INTT – AT held in November, 2020	130	26

During the year, Advanced Integrated Course on Information Technology and Soft Skills (AICITSS) were successfully conducted as per details given below:

Date of Test	No. of Cities	No. of Exam Centres	No. of Students appeared	No of students passed
05.01.2020	102	125	10310	10241
16.02.2020	101	121	9182	9150
21.06.2020	HBT	HBT	1644	1565
02.08.2020	HBT	HBT	906	828
16-21.08.2020	HBT	HBT	8945	8725
21-26.09.2020	HBT	HBT	5139	4806
16-18.10.2020	HBT	HBT	4106	3948
22.10.2020	64	64	459	456
10.11.2020	95	100	2696	2663
12.01.2021	80	95	6114	6065
27.03.2021	103	143	13009	12879

The Institute has continuously been improving its Examination Process right from the question paper setting up to declaration of results so that the integrity and sanctity of the examination system, which is well known for around seven decades, are maintained and further strengthened and developed.

The Institute's examinations test the conceptual understanding as well as practical application of each of the topics covered in the CA curriculum so that the students could meet the expectations of the stakeholders of the profession. By focusing on analytical abilities of the students and by avoiding predictability of questions, Institute's examinations continue to ensure that those qualifying are well groomed professionals.

(II) Web-Interface on Students Exam Life Cycle Management

ICAI embarked on an integrated web-interface called Student Exam Life Cycle Management Project, where CA students using a single user ID and password, can access various examination related services, including application for duplicate marksheets/pass certificates/transcripts, change of centre/ medium/group, downloading admit cards, checking results, and applying for verification/seeking certified copies of answer books post result etc. from exam to exam.

(III) Digital Marking / Digital Evaluation

100% Digitalization was achieved for evaluation of answer books to cover all the 42 papers of Final, Intermediate and Foundation courses for Nov 2020 Exams and January 2021 exams. Complete Digitalization has resulted in faster evaluation, error free result and as well as ease and convenience for examiners.

(IV) Digital Workshop

Since Nov 2020 Exams & January 2021 exams, Physical workshop has been discontinued and Digital Workshop has been introduced whereby approx. 8000 examiners attended the Digital Workshop in Nov 2020 and Jan 2021 Exams. This resulted in huge cost savings as well as ease and convenience for examiners who otherwise had to travel long distance to attend the physical workshop.

(V) Eligibility Test for Existing and New Examiners

Eligibility test were first time introduced for existing examiners whereby only those existing examiners will be allotted examinership assignment who pass the mandatory eligibility test. Similarly new applicants have to pass the mandatory eligibility test who wants to empanel as an examiner. A massive exercise was carried out in year 2020-21 to empanel large number of examiners and expand the examiners database. As a result of the exercise; 3300 new examiners and 3000 existing examiners passed the mandatory eligibility test during the year 2020-21 and were added into the examiners database.

(VI) Webcast for Examiners

Programme(s) for enhancing the quality & consistency of evaluation of answer books through webcast for examiners were successfully conducted for November 2020 and January 2021 Examinations. This initiative is expected to go a long way in improving the quality of evaluation.

(VII) Webcast for Examination Functionaries / Webcast for Centres & Observers

Webcast on guidelines for observers, examination centres, Bank of Baroda were successfully done for November 2020 Examinations. In order to ensure smooth conduct of CA Examinations across the country and abroad, ICAI has successfully conducted a webcast for all the Examination Centres in November, 2020 Examination

(VIII) New Examination Centres

With a view to facilitate students to appear in the examination centres as nearest to their place of residence/ articled training as possible, with effect from November 2020 examination onwards, new Examination centres for CA Foundation, Intermediate, Intermediate (IPC) and the Final (Old and New) were opened in the following 192 cities in India and abroad and were continued in January/February 2021 Examinations as well:-

Name of the State	Name of the Examination City
Andhra Pradesh	Srikakulam and Vizianagaram
Assam	Silchar, Golaghat, Jorhat, Nagaon, Sibsagar and Tezpur
Bihar	Aurangabad, Banka, Begusarai, Arrah, Motihari, Gaya, Gopalganj, Jamui, Jehanabad, Katihar, Lakhisarai, Madhepura, Madhubani, Munger, Bihar Sharif, Nawada, Purnea, Sasaram, Samastipur, Chhapra, Sitamarhi, Siwan, Supaul, Hajipur and Bettiah
Chattisgarh	Janjgir, Korba and Rajnandgaon
Dadra & Nagar Haveli	Silvassa
Gujarat	Amreli, Palanpur, Nadiad, Mehsana, Godhra, Porbandar and Himatnagar
Haryana	Narnaul
Himachal Pradesh	Hamirpur, Solan, Kangra, Mandi and Una
Jharkhand	Bokaro Steel City, Deoghar, Dumka, Giridih, Hazaribagh and Ramgarh
Karnataka	Bagalkot, Bidar, Vijayapura, Chamaraja Nagar, Chikamgalur, Chikkaballapur, Chitradurga, Gadag, Hassan, Haveri, Madikere, Kolar, Koppal, Mandya, Raichur, Tumakuru and Sirsi
Kerala	Idukki, Kasaragod, Adoor and Kalpetta
Madhya Pradesh	Balaghat, Betul, Chhatarpur, Dewas, Dhar, Khandwa, Guna, Itarsi, Hoshangabad, Katni, Narsinghpur, Sagar, Sehore, Shahdol, Shajapur, Shivpuri, Singrauli, Vidisha and Khargone
Maharashtra	Bhandara, Buldhana, Hingoli, Nandurbar, Osmanabad, Sindhudurg, Wardha and Washim
Meghalaya	Shillong
Manipur	Imphal
Nagaland	Kohima / Dimapur
Odisha	Angul, Balangir, Balasore, Bargarh, Bhadrak, Jagatsinghpur, Jajpur, Kendrapara, Keonjhar, Jeypore, Puri and Rayagada
Punjab	Mandi Gobindgarh, Ferozepur, Pathankot, Hoshiarpur, Phagwara, Mansa and Sri Muktsar Sahib
Rajasthan	Bundi, Dausa, Dungarpur, Hanumangarh Town, Jalore, Jhalawar, Nagaur, Rajsamand and Tonk
Sikkim	Gangtok

Tamil Nadu	Cuddalore, Dharmapuri, Dindigul, Nagercoil, Karur, Hosur, Nagapattinam, Namakkal, Ooty, Pudukkottai, Karaikudi, Theni, Tiruvallur, Tiruvannamalai and Villupuram
Telangana	Adilabad, Sangareddy, Shamshabad, Khammam, Mahabubnagar, Medak and Nalgonda
Tripura	Agartala
Uttar Pradesh	Faizabad, Azamgarh, Baghpat, Bahraich, Ballia, Basti, Bijnor, Badaun, Deoria, Etah, Etawah, Ghazipur, Gonda, Hathras, Jaunpur, Amroha, Lakhimpur Kheri, Kushinagar, Mirzapur, Pilibhit, Pratapgarh, Rae Bareli, Rampur, Bhadohi, Shahjahanpur, Sonebhadra and Sultanpur
Uttarakhand	Almora, Kotdwar and Kashipur
West Bengal	Haldia, Hooghly, Purulia and Kharagpur
Overseas	Kampala (Uganda)

Further Ambikapur, Balotra, Kalaburgi (Gulbarga), Raigarh (Chhattisgarh) and Port Blair which were the examination centres for Foundation Examination only, but they were opened for all students as well as member examinations scheduled in the month of November 2020.

4.4 Disciplinary Directorate

The Disciplinary Directorate, the regulatory wing of ICAI, has been established to investigate into matters of Professional and/or Other Misconduct alleged against members, received either in the form of a "Formal Complaint in Form I" or through the "Information" route as provided under the Chartered Accountants (Procedure of Investigations of Professional and Other Misconduct and Conduct of Cases), Rules, 2007.

Under the disciplinary mechanism, a mandatory duty has been cast upon the Disciplinary Directorate of ICAI to look into any alleged lapses/irregularities committed by its members across the country so as to lay down a strong foundation of credibility to the future members joining the profession. While, most of the members of the profession are providing selfless dedicated services through their professional expertise and experience to the society and world at large, yet through its robust Disciplinary mechanism there is a constant need to caution and to correct the negligible few who inadvertently fall on the wrong side of the law.

In terms of the amendments made in the Chartered Accountants Act, 1949 in the year 2006, the disciplinary mechanism of ICAI underwent certain important and path-breaking changes in the provisions of procedures for conduct of disciplinary cases so as to speeden up the process of disposal of disciplinary cases. Accordingly, as on date, the disciplinary mechanism functions through its two quasi-judicial arms constituted as per the provisions of the Chartered Accountants (Amendment) Act, 2006 namely (i) Board of Discipline (under Section 21A) and (ii) Disciplinary Committee (under Section 21B).

The disciplinary mechanism and the processes involved are designed in such a manner which ensures transparency and thereby, enhances the confidence of the stakeholders and the public at large and at the same time give fair and equitable justice to the members charged with allegations of Professional and/or Other Misconduct.

During the current Council year 2021 - 2022, with the four Benches of the Disciplinary Committee i.e. Bench I, Bench II, Bench III and Bench IV and one Bench of the Board of Discipline, it is expected to have an expeditious disposal of cases under enquiry apart from the consideration of the Prima Facie Opinion formed by the Director (Discipline). In addition, the Disciplinary Committee under Section 21D headed by the President, ICAI has also been constituted to look into any residual old cases that are/may be referred back.

The amendments relating to appearance of the parties/witnesses through video conferencing before the Disciplinary Committee/Board of Discipline have already been made in the Chartered Accountants (Procedures of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007. Thereafter, the meetings of Board of Discipline and all Benches of Disciplinary Committee have been held through video conferencing apart from the physical meetings.

(I) Salient initiatives/achievements

- Looking to the pandemic further amendments have been made in E hearing modalities facilitating the parties/their representatives and members of Board of Discipline/Disciplinary Committee to appear from their respective places.
- E-hearings are resulting in saving the time and energies of the members of the Board of Discipline/ Disciplinary Committee besides being economical. Now, members of the Committees will not have to travel to different places for hearing. Parties to the cases are also having an option to attend Board of Discipline (BOD)/Disciplinary Committee (DC) hearing through Video Conferencing from their respective places.
- Hosting of the details of disciplinary cases decided by the Board of Discipline/Disciplinary Committee as well as the cause list of cases on the website of the ICAI so as to create more awareness among various stakeholders.
- A separate web portal for the Disciplinary Directorate has been developed and made live with all relevant information at one place.
- Initiation of online training of the staff of the Disciplinary Directorate on technical and legal matters to keep them abreast with the latest development in the area.
- Online mode of filing Complaints is now available on the official website of ICAI i.e. www.icai.org as well as on separate portal of Disciplinary Directorate for which the link is https://disc.icai.org/
- As on date, all residual cases under old Disciplinary mechanism (under Section 21D) stands heard and concluded barring one which is pending on account of stay granted by Hon'ble Court.

(II) Board of Discipline (under Section 21A) of the Chartered Accountants Act, 1949

The Board of Discipline has been constituted by the Council of ICAI under Section 21A of the Chartered Accountants Act, 1949 so as to look into matters of professional and other misconduct by members falling under First Schedule to the Chartered Accountants Act, 1949 and/or cases wherein the members are held prima facie NOT guilty of any misconduct by Director (Discipline).

During the year under review, the Board of Discipline held 30 meetings at various places including meetings through video conference. In these meetings, the Board concluded its enquiry in 67 cases, including cases which had been referred to it in previous years. The statistical break-up of the cases decided by the Board of Discipline is given below:

Board of Discipline (under Section 21A)–Period from 1st April, 2020 to 15th June, 2021

Sl. No.	Particulars	No. of Cases
a)	No. of meetings of the Board of Discipline held during the aforesaid period	30
b)	Number of Complaint/Information cases considered by the Board of Discipline (under Section 21A) wherein prima facie opinion of the Director (Discipline) was formed	146
c)	Number of cases (Complaint/Information cases) in which enquiry was completed by the Board of Discipline (including those cases, which were referred to the Board of Discipline during the earlier years).	67
d)	Number of cases (Complaint/Information) in which punishment has been awarded by the Board of Discipline (including those cases, which were referred to the Board of Discipline during the earlier years.	22

(III) Disciplinary Committee (under Section 21B) of the Chartered Accountants Act, 1949

The Disciplinary Committee has been constituted by the Council of ICAI under Section 21B of the Chartered Accountants Act, 1949 so as to look into matters of professional misconduct by members which fall within the purview of Second Schedule or both First and Second Schedules to the Chartered Accountants Act, 1949.

During the year under review, Disciplinary Committee (all benches) held 86 meetings including meetings through video conference. During the course of the aforesaid meetings, the Committee concluded its enquiry in 235 cases, which included cases referred to it in previous years. The statistical break-up of the cases decided by the Disciplinary Committee is given below:

Disciplinary Committee (under Section 21B) – Period from 1st April, 2020 to 15th June, 2021

Sl. No.	Particulars	No. of Cases
a)	No. of meetings of the Disciplinary Committee held during the aforesaid period	86
b)	Number of Complaint/Information cases considered by the Disciplinary Committee (under Section 21B) wherein prima facie opinion of the Director (Discipline) was formed.	225
c)	Number of cases (Complaint/Information cases) in which enquiry was completed by the Disciplinary Committee* (including those cases, which were referred to the Disciplinary Committee during the earlier years). **including cases which have been referred*	235
d)	Number of cases (Complaint/Information) in which punishment has been awarded by the Disciplinary Committee* (including those cases, which were referred to the Disciplinary Committee during the earlier years. **including cases which have been referred*	126

(IV) Disciplinary Committee under Section (21D)

The Disciplinary Committee functioning under the provisions of Section 21D of the Chartered Accountants Act, 1949 conducts enquiry and submits its report to the Council in respect of residual cases pending prior to the amendments made in the aforesaid Act in 2006. Since all the residual cases were already heard and concluded by the Disciplinary Committee in 2018, during the year under review, no meeting of this Committee was held.

Cases dealt with under the Old Disciplinary Mechanism [Section 21(D)]

Statistics of cases placed before the Council and the Disciplinary Committee during the period from 1st April, 2020 to 15th June, 2021 is given below.

Sl. No.	Particulars	No. of Cases
1.	(i) Number of cases concluded by the Disciplinary Committee during the above period (ii) Meetings of the Disciplinary Committee under Section 21D held during the aforesaid period	Nil Nil
2.	Number of reports of Disciplinary Committee considered by the Council (including reports of those cases in which hearings were concluded by the Disciplinary Committee during the earlier years).	4
3.	Out of the above	
	a) Number of cases in which Respondents have been found guilty under the First Schedule for affording an opportunity of hearing before the Council before passing an order under Section 21(4) of the Chartered Accountants Act, 1949.	Nil
	b) Number of cases in which Respondents have been found guilty under the Second Schedule and/or other misconduct to be referred to High Courts under Section 21(5) of the Chartered Accountants Act, 1949.	4
	c) Number of cases in which Respondents have been found guilty under the First Schedule and the Second Schedule/other misconduct	Nil
	d) Number of cases referred back to the Disciplinary Committee for further enquiry.	Nil
	e) Number of cases in which Respondents have been found not guilty of any misconduct.	Nil
4.	Number of cases in which Orders passed under Section 21(4) in respect of the Respondents who were found guilty under the First Schedule.	3
5.	Number of cases disposed of by the High Court under Section 21(6)	1

5. TECHNICAL AND PROFESSIONAL DEVELOPMENT

5.1 Accounting Standards Board (ASB)

The Accounting Standards Board (ASB) was constituted by the ICAI in 1977 with a view to formulate Accounting Standards to provide a sound, reliable and high-quality accounting and financial reporting system and to harmonise the diverse accounting policies and practices in India. The ASB, since its inception, has been constantly working in this direction by formulating new Accounting Standards as well as revising the existing Accounting Standards from time to time with the objective to bring the Standards in line with the International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). The ASB with a view to provide guidance on the uniform applications of the Accounting Standards in increasingly complex business environment, also issues various guidance materials from time to time. ICAI through ASB formulates Accounting Standards for Companies as per Section 133 of the Companies Act, 2013. The ICAI also formulates and issues Accounting Standards applicable for non-company entities.

The following are the major activities initiated/completed by the Accounting Standards Board during the period under Report:

(I) Financial Reporting Standards:

- Amendments to Ind AS - Following amendments in Ind AS, recommended by ICAI under section 133 of the Companies Act, 2013, have been notified:
  - Companies (Indian Accounting Standards) Amendments Rules, 2020, notified on July 24, 2020.
  - Companies (Indian Accounting Standards) Amendments Rules, 2021, notified on June 18, 2021.
- Ind AS 117, Insurance Contracts and Amendments to Ind AS 40, Investment Property, recommended to National Financial Reporting Authority.
- Conceptual Framework for Financial Reporting under Indian Accounting Standards issued with applicability date as April 1st, 2020, for Standard-setting activity and as April 1, 2021, for the preparers of financial Statements.
- **Announcements issued**
  - Revision in Criteria for classification of Non-company entities into four Levels, viz., Level I, Level II, Level III and Level IV for applicability of Accounting Standards**.** Level IV, Level III and Level II referred as Micro, Small and Medium Non-company entities.
  - Temporary Exceptions to Hedge Accounting prescribed under Guidance Note on Accounting for Derivative Contracts due to Interest Rate Benchmark Reform - (Phase I:Pre-replacement issues). In order to provide necessary changes w.r.t IBOR Phase II: Post-replacement issues, amendments to Guidance Note on Accounting for Derivative Contracts are being issued.
  - The Accounting Standards mirroring Rules got notified as Companies (Accounting Standards) Rules, 2021, on June 23, 2021, that are applicable in respect of accounting periods commencing on or after April 01, 2021. The definition of Small and Medium-sized Companies (SMCs) revised in line with amendments to criteria for classification of Micro, Small and Medium Non-company entities, as recommended by the ICAI.
  - Continued its efforts to revise the existing Accounting Standards and in this regard 11 revised AS submitted to National Financial Reporting Standards (NFRA) and 7 revised AS approved by the Council, ICAI, for submission to NFRA.
  - FAQ on 'Accounting for amounts to be incurred towards Corporate Social Responsibility (CSR) pursuant to the Companies (CSR Policy) Amendment Rules, 2021'.
  - During the Council year 2020-21, as a part of Ind AS Implementation initiatives, eighteen (18) batches of Online course on Ind AS have been conducted through the Digital Learning Hub (DLH) platform of ICAI. Education Materials on Ind AS 23, Borrowing Costs, Ind AS 38, Intangible Assets, Ind AS 105, Non-current Asset Held for Sale and Discontinued Operations and Fifth edition of Publication of Indian Accounting Standards: An Overview (Revised 2020) were released.

(II) International initiatives: Forging long lasting partnership

- Comments on the various consultative documents (Exposure Drafts/Discussion Papers/Tentative Agenda Decisions) issued by the International Accounting Standards Board (IASB) and IFRS (IC) were submitted.

- In order to get Indian concerns addressed at the international level, various outreach meetings were conducted on IASB consultative documents to understand Indian concerns from the industry and other stakeholders.
- Chairman, ASB has been appointed as member of IFRS Advisory Council (IFRS AC) and SME Implementation Group (SMEIG).
- ICAI hosted the first ever virtual meeting, i.e., the 12th Annual AOSSG Meeting on November 24-25, 2020, which was chaired by Chair, AOSSG. The meeting was attended by 21 member standard-setters of AOSSG. The meeting was also attended by Ms. Sue Lloyd, Vice Chair, IASB and delegates of the IASB, IFRS Foundation and participants from member jurisdictions. ICAI's representatives presented on Issues involved in preparation of Separate Financial Statements.
- Virtual SAFA Forum was held on July 27, 2020 via video-conference. Vice Chairman, ASB made a presentation on the topic Challenges in Financial Reporting and Way Forward with COVID 19 Outbreak.
- ICAI representatives attended Emerging Economies Group (EEG) meetings, IFASS meetings and IFRS Advisory Council (IFRS AC) meetings held during the year.

(III) Building robust relationship with Regulatory Bodies:

- Submitted views on the various accounting issues referred by various Regulators (Ministry of Corporate Affairs, Reserve Bank of India) and, wherever felt appropriate, various accounting issues were taken up with the relevant Regulators.
- 5 days training session on selected Ind AS for NFRA officials was conducted.

(IV) Webcast/Webinars

- To create awareness and necessary dissemination of the knowledge on Accounting Standards and Ind AS formulated by the ASB, various webcasts/webinars/outreach meetings on Indian Accounting Standards, Panel Discussion on Accounting and Auditing Issues on Covid 19, Recement Amendments in Ind AS Navigating changes under Companies (Ind AS) Amendment Rules, 2020 etc were conducted.

(V) Other Initiatives:

- All the Publications of the ASB and video lectures on AS and Ind AS have been uploaded on Digital learning Hub.
- Publications released
  - Compendium of Indian Accounting Standards (as on April 1, 2020)
  - Ind AS Guidance Material (IFRS Part B and Part C (Implementation Guidance and Bases for Conclusions) (year 2020-21))
  - Accounting Standards: Quick Referencer for Micro Non-company Entities.

5.2 Ind AS Implementation Committee

The Institute of Chartered Accountants of India (ICAI) assumed a crucial role for spurring the need for globally accepted accounting standards and the implementation of the IFRS-converged Indian Accounting Standards (Ind AS). ICAI strived harder than ever to stress on the implementation of these standards and its adoption throughout the nation bearing in mind the crux and the rationale behind formulation of these standards to ensure they prevail on implementation. Arduous efforts have been made by the Ind AS Implementation Committee for smooth transition and promulgating the need for and importance of adoption of Ind AS. In order to ensure implementation of Ind AS in the same spirit in which these have been formulated and to provide appropriate guidance to the members and other stakeholders, the Ind AS Implementation Committee issues Educational Materials on Ind AS, which contains summary of the respective Ind AS and the Frequently Asked Questions (FAQ) covering the issues, which are being faced or are expected to be encountered frequently while implementing the Standard.

The activities of the Ind AS Implementation Committee are as follows:

- **Certificate Course on Ind AS:** A total of 20 batches of Online Certification Course on Ind AS had been organised within the said period wherein more than 2600 members have been trained. The

Committee organizes Online Certificate Course on Ind AS through DLH platform of ICAI to impart knowledge to its member about Ind AS.

- **Ind AS Technical Facilitation Group (ITFG) Clarification bulletins**

  For addressing transition related queries in a timely and speedy manner, an Ind AS Technical Facilitation Group (ITFG) (formerly known as Ind AS Transition Facilitation Group) was constituted in the year 2016 which issued clarification bulletins addressing implementation issues from time to time. The Group comprised of experts from accountancy firms, industry representatives and other eminent professionals. Till date, the Group has brought out 23 clarification bulletins. A publication titled 'Compendium of ITFG Clarification bulletins (including clarifications issued till December 2018)' was published, which contains a topic-wise compilation of all the issues clarified in the ITFG Clarifications Bulletins at one place.

- **Educational Materials on Ind AS**

  Educational Materials on following Ind AS have been issued during the year:
  - Educational Material on Ind AS 23, Borrowing Costs
  - Educational Material on Ind AS 38, Intangible Assets
  - Educational Material on Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations.

- **Publications/Video-Lectures**

  - Fifth Edition of Indian Accounting Standards (Ind AS): An Overview (Revised 2020)
  - Video lectures on each Ind ASs and the conceptual framework under Ind AS

- **Seminars/Workshops/Training programmes**

  Ind AS Training Programmes for regulators, corporates and other organisations i.e RTI Kolkata and IRDAI Officials, Various workshops, in-house training programmes, seminars and Certificate Course Training programmes on Ind AS etc were conducted.

5.2-A Sustainability Reporting Standards Board (SRSB)

Sustainability Reporting Standards Board (SRSB) has been constituted by the Institute of Chartered Accountants of India (ICAI) in February 2020, with the mission to formulate comprehensive, globally comparable, and understandable standards for measuring and disclosing non-financial information about an entity's progress towards United Nations Sustainable Development Goals (SDG) 2030. The Board is working to identify and develop opportunities for chartered accountants in Sustainability Reporting, develop audit guidance for Integrated Reporting, take adequate steps to enhance knowledge of members and other stakeholders by conducting certificate course, workshops, and seminars.

Significant Achievements and Initiatives

(I) Publications Issued

- Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements
- Background Material on Business Responsibility and Sustainability Reporting (BRSR)
- Sustainable Development Goals - Accountants Creating Sustainable World- Part 1
- Sustainable Development Goals – Accountants Creating Sustainable World - Part 2
- Sustainable Development Goals – Accountants Creating Sustainable World - Part 3
- Sustainability Reporting Maturity Model – Version 1.0

(II) Meetings/Interactions with Regulators and International Bodies

- Submission of Comments to SEBI on the Report submitted by the Technical Group on Social Stock Exchange

- Submission of comments to SEBI on Consultation Paper on the Format for BRSR
- Submission of comments to IFRS Foundation on Consultation Paper on Sustainability Reporting
- Meeting with Ms. Sanyukta Samaddar, Adviser (SDGs), Niti Aayog, on October 21, 2020 for supporting in developing measurement/ monitoring framework for Sustainable Development Goals for government projects in the country.

(III) Capacity Building Initiatives

- **Certificate Course on Business Responsibility and Sustainability Reporting (BRSR)**
  The Board conducted five batches of Certificate Course on BRSR with 470 participants.

- **Webinars/Virtual CPE Meetings**
  The Board conducted Webinars/Virual CPE Meeting on Emerging Opportunities for Chartered Accountants in Sustainability Reporting, COVID 19–Need for Strategic Focus on Sustainable Development Goals (SDGs) – Better Place to Live, Business Responsibility and Sustainability Reporting, World of Opportunities for Chartered Accountants in Sustainability, Audit and Assurance of Sustainability Reports, Save our Mother Earth – Integrate SDGs into Business Practices and Reporting, Virtual CPE Meeting (VCM) on Journey towards Integrated Reporting and Sustainability Reporting Maturity Model etc.

(IV) Initiatives undertaken towards raising awareness in the Sustainability Domain

- Launch of ICAI Sustainability Literacy Drive
- Corporate Film on Simple Steps to make our Planet Sustainable
- Hindi Version of the Corporate film on Simple Steps to make our Planet Sustainable
- UN Fun Quiz

(V) International Initiatives and Activities

- The Board supports IFAC's commitment to work with the profession to upskill professional accountants globally in the area of sustainability reporting. Mr. Stathis Gould, Director Advocacy, IFAC addressed the members of ICAI thrice on the occasion of Global Webinars organised by the Board.
- The Board has co-hosted Online Regional Focus Group for India to discuss the Consultation Draft of the revised International <IR> Framework (Integrated Reporting Framework) with CII-ITC Centre of Excellence for Sustainable Development on August 4, 2020.
- Chairman, SRSB participated in the webinar on 'SAFA Regional Focus Group for the Revision of the International <IR> Framework' conducted by International Integrated Reporting Council (IIRC) hosted by SAFA International Relations Committee together with Institute of Certified Management Accountants of Sri Lanka.
- Chairman, SRSB was the speaker at GRI South Asia Virtual Regional Summit 2020 – Empowering Decisions For a Sustainable Future for the session Meaningful Disclosures for Effective Decision-Making. The Summit had participation from 54 countries, as well as 12 speakers contributed from seven different countries.
- Chairman, SRSB, Vice-Chairman, SRSB and Secretary, SRSB have attended the virtual Chartered Accountants Worldwide- Sustainability Conference.
- Chairman, SRSB addressed the members in the Webinar conducted by Doha Chapter of ICAI and deliberated upon the Global Trends in Sustainability Reporting.
- IFAC has published an article on Sustainability Reporting Maturity Model (SRMM) Version 1.0 released by SRSB.

(VI) Awards

- ICAI Sustainability Reporting Awards
- ICAI International Sustainability Reporting Awards

5.3 Auditing and Assurance Standards Board (AASB)

Audit plays an important role in serving and protecting the public interest by strengthening accountability and reinforcing trust and confidence in financial reporting. Audit helps enhancing the economic prosperity, expanding the variety, number and value of transactions that people enter into. However, in the recent years, due to growing complexity of business environment and business models and their geographical spread, the auditing profession is witnessing a quantum leap in the expectations from the various stakeholders.

The ICAI recognizes the pressing need to respond to these expectations proactively. The ICAI through its Auditing and Assurance Standards Board develops high quality standards on auditing, review, other assurance, quality control and related services. These Standards not only codify the best practices in audit, they also provide the benchmark against which the performance of the auditors can be measured. The Board also develops Guidance Notes on generic as well as industry specific issues in auditing, with the prime objective of providing guidance to the auditors. These documents, after a rigorous due process of the Board, are issued under the authority of the Council of the ICAI. The auditing standards issued by the ICAI are harmonized with the International Standards issued by the International Auditing and Assurance Standards Board (IAASB). The Board also formulates Technical Guides, Practice Manuals, Studies and Other Papers which are issued under its own authority for the guidance of the members. To provide guidance to the members in the implementation of Standards on Auditing, the Board also brings out Implementation Guides to those Standards. The following is a comprehensive overview of important achievements of the Board till date:

(I) Representations/ suggestions to Ministries, Regulators

- The Board submitted a representation to RBI regarding Clarifications on certain points related to RBI circular no.: DOR.No.BP.BC.71/21.04.048/2019-20 dated May 23, 2020 on COVID-19- Regulatory Package and Interim Order of honourable Supreme Court dated September 03, 2020 w.r.t. Statutory Audit of Banks for financial year 2020-21.
- The Board submitted a representation to RBI regarding change in nomenclature of Long Form Audit Report submitted by the Concurrent Auditors for the Branches which are subject to concurrent audit by chartered accountants and not selected for branch audit. The Board recommended that "Long Form Audit Report" should be replaced with the nomenclature Long Form Management Report, so that it can be differentiated with Long Form Audit Report submitted by Statutory Branch Auditors.

(II) Publications issued

The Board issued the following publications for benefit of the members at large:

- Guidance Note on Audit of Banks 2021 edition.
- Technical Guide on Audit of Internal Financial Controls in Case of Public Sector Banks.
- Technical Guide on Revised Formats of Long Form Audit Report.
- Multiple Choice Questions (MCQs) on the Guidance Note on Companies (Auditor's Report) Order, 2020.

(III) Other Technical Accomplishments

- The Board submitted to IAASB its comments on Exposure Draft of ISA 600(Revised), "Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)" issued by IAASB for public comments.
- The Board issued guidance on Review Engagements on Interim Financial Information in the Current Evolving Environment due to COVID-19.

(IV) Initiatives for the Members

- The Board organized various seminars, workshops, webcasts, virtual CPE meetings, and awareness programmes on auditing standards, bank audit and other auditing aspects for awareness and professional enhancement of the members. The Board organized Seminar on Standards on Auditing - An Overview and Compliance at Ahmednagar and Two Days National Conference on Bank Audit at Indore.
- The Board constituted an online panel of experts to address the members' queries regarding bank branch audits for the financial year 2020-21. The panel resolved the members' queries from April 1, 2021 till April 15, 2021.

- The Board released Audio E-books containing Video Lectures on the following publications which were uploaded on Digital Learning Hub of ICAI:
  - Guidance Note on Audit of Banks 2021 Edition.
  - Technical Guide on Audit of Internal Financial Controls in Case of Public Sector Banks.
  - Technical Guide on Revised Formats of Long Form Audit Report.
- The Board provided replies/clarifications to various queries on auditing aspects received from the members from time to time.

(V) Contribution at International Platform

- Vice-Chairman, AASB represented ICAI at the IAASB-NSS Virtual Meeting held in May 2021.

5.4 Banking Financial Services and Insurance Committee (BFS&IC)

The Committee conducted the following activities during the year:

- The Committee had constituted a Study Group to consider the revised format of Long Form Audit Report (LFAR) issued by RBI vide notification dated 5th September 2020 and suggest amendments/changes thereto.
- The Committee organised Four Days Training Programme on Finacle CBS for Members, Six Eligibility Test Papers online for DIRM registered members, DIRM Orientation Programme online to the DIRM Technical Examination passed members of ICAI, Eleven Webcasts and Two Virtual CPE Meeting on the topics having professional relevance and interest during the period.
- There were 5372 registrations to the DIRM Course as on 12th May 2021.

5.5 Committee for Members in Practice (CMP)

The Committee for Members in Practice (CMP) is a non-standing Committee of the Institute of Chartered Accountants of India, formed under regulatory provisions of Chartered Accountants Act, 1949. This Committee was formed in the month of February, 2010 under nomenclature 'Committee for Capacity Building of CA Firms and Small & Medium Practitioners' (CCBCAF & SMP) by combining previously formed Committees, Committee for Capacity Building of CA Firms and Committee for Small & Medium Practitioners. Initially, this Committee was established for facilitating consolidation and capacity building of CA firms in order to address various problems faced by CA firms and to conceptualize and implement various means for strengthening their capacity as well as providing comprehensive guidelines for consolidation of CA firms. Similarly, Committee for Small & Medium Practitioners was formed in 2009 to empower Small & Medium Practitioners to assimilate and apply ways for carrying out their profession in efficient manner. Thus, the ultimate objective of the Committee is to strengthen CA firms as well as Small & Medium Practitioners to rejuvenate their practice portfolio.
The Committee took following Initiatives for the members during the Year:

(I) List of Initiatives for the benefits of members of ICAI:

- Exclusive Deals on Travel & Hotel Bookings for ICAI Members.
- Exclusive offer on Products from Samsung Electronics Products.
- Arrangement of the Discounted Diagnostic and Related Healthcare Tests for the Members of ICAI & their dependents.
- Arrangement of the Health Care Services for the Members of ICAI & their dependents.
- Special Offers on Commercial's Publication for the members of ICAI
- Budget Publications and other Publications for the Members of ICAI
- TDS Software: An initiative of the Committee for members in Practice
- Accounting Software
- Automating Account Confirmations and Reconciliation Software
- Research Map Software
- Antivirus software at Special price for Members & Students of ICAI
- Tally Prime Gold Software
- LIC Group term Insurance
- New India Flexi Floater Group Mediclaim Policy
- Motor Vehicle Insurance
- Professional Indemnity Insurance
- Office Protection Shield Policy

- Personal Accident Policy
- House Holder Insurance

(II) Capacity Building Measures:

- **Development of Digital Audit Tools:**
  - *Audit Documentation Tools Software* – It brings process automation and ease of doing audit in organizing its various audit activities like, client engagement, analytical procedures, Ensuring compliances with Accounting Standards, Auditing Standards, Corporate Laws, documentation of various audit processes, reporting, etc.
  - *Data Analytics Tool* - It is useful tool for analysing entire populations of data, rather than just engaging in audit sampling. An auditor can use data analytics in every phase of an audit, from risk assessments through forming an overall conclusion.
  - *Practice Management Software* – It assists its members and firms to serve their clients and manage their practice. It includes Jobs & Billing, Capacity Planning, Documentation, Centralised Client Database, Time Sheets and other useful features.
  - *Online Digital Library* – It provides statutory acts, notification, press release & judgements related to it at one place. The identified topics of content database including – Direct Taxes/International Taxation, Goods & Service Tax (GST), Insolvency & Bankruptcy law, Transfer Pricing and Corporate Laws to be provided to Members of ICAI.

- **Virtual Certificate Courses**
  - *Virtual Certificate Course on Preparation of Appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and Statutory Bodies*-The certificate course on Preparation of appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and statutory bodies is developed for the knowledge enhancement of the effective drafting skills of members and acquaints the members with the legal provision pertaining to appearances before various authorities.
  - *Virtual Certificate Course on Wealth Management and Financial Planning (WMFP)*-The Committee organized the Certificate Course on Wealth Management and Financial Planning for enhancing new career opportunities for the members.
  - *Virtual Certificate course on Working paper management* - This course offers a wide coverage of aspects of the working paper management of a CA firm such as- Infrastructure, Articles, HR, Income Tax Clients, GST clients, Statutory audit under Companies Act, Accounting and Auditing Standards Compliance, Tax Audit, GST Audit, Bank Audit, Certificates issued under various requirements and How to improve productivity using Excel.
  - *Promoting Networking & other consolidation measures of CA firms*- Networking of Firms is a facility provided to CA Firms for collective association to share collective resources for providing better professional services making it available at multi location places. The Committee is promoting Merger, Networking, Practice in Corporate Form for Practitioners/CA Firm spreading knowledge by conducting 2 days Seminar on the same.

(III) Knowledge sharing & Enhancement

ICAI Connect – https://cmp.icai.org -A portal for the Members of ICAI- The Committee has arranged the ICAI Connect, a portal for the members of ICAI. The features of the aforesaid single window self-service portal includes viewing personal Profile and firms constitution, Announcements of ICAI, details of payments of fees and regulatory charges to ICAI, My Articles details, tracking regulatory forms and application status, e-Services, My Firms, My Software(s), Letters & Certificates, CPE Hours credited, Guidelines of Networking, Merger & Demerger etc.

(IV) Live Webcast/National Conference/Workshop/Seminars/residential programmes/ Virtual Certificate Course

- CMP organized 17 live webcasts for the capacity –building measures of practitioners on Recent Judicial Pronouncements in Income Tax, Strategies of CAs in Practice under GST, Bank Audit, Benami Law Interplay with Income Tax Law and PMLA and opportunities for CAs in handling these laws, Office or Work from Home, CA. Profession Post COVID19-Way Forward , Future of Profession Post Covid19 - Virtual Accounting Firms, Bank Audit, NRI Taxation and Law relating to Purchase &

Sale of Properties by NRIs, E-assessments & E-appeals, Working Paper Management on Tax Audit, Company Audit and GST Audit, Mentoring SMPs- Internal Audit, Challenges & Solutions for MSMEs in the present Times through Practicing CAs and the new emerging Role & Opportunities for Practicing CAs in building Self-Reliant India, Precautions while doing Company Audits & Secretarial Compliance during the Year 2020 for Members in Practice-in light of Covid-19.

- The Committee organized 34 national conferences, seminars, workshops and residential programmes for the capacity –building measures of practitioners on Practical Guide to Improve Financial Reporting, Learnings from Disciplinary Cases, Changing role of CFOs and Role of technology in Improving Audit Quality & enhancing CA Practice, the New Age CA Profession & Taxation of Shares and Securities, Risk Management through Insurance for SMPs and Learning from Disciplinary Cases, Smart use of Excel and Accounting Standard for Non-Corporate Entities, Wealth Management (Estate Planning), Improving Audit Efficiency through Excel, Practical aspects on code of conducts & Practical Approach on Accounting Standards, Union Budget 2021 Analysis of Direct Tax Proposals, Real Estate Transactions under GST & Critical Analysis of Penal provisions under Income Tax Act, Challenges & Opportunities before SMPs and Deposits, Loans to Directors & Investment under Companies Act, Fake invoicing, input tax Credit & Recent Amendments in GST, Office Productivity and Internal audit and risk management, Practical Aspects of Audit Under Income Tax, GST & Companies Act, Working Paper Management in Electronic Environment, Legal Matters pertaining to the Professional Works, Usage of Excel in Professional Works ,Refresher Course on Credit Rating for Members in Practice, Tax Planning through Succession and HUF through virtual mode & physical mode at Agra, Hyderabad, Konark, Jamshedpur, Jaipur, Visakhapatnam, during the year wherein many members participated in the programs.
- The Committee organized 4, 6 and 2 batches of 30 CPE hours each Virtual Certificate Courses on 'Wealth Management and Financial Planning', Preparation of appeals, Drafting of Deed & Documents and Representation before Appellate Authorities and statutory bodies' and 'Working Paper Management' in the month of April-June, 2020 and April-July, 2021.

5.6 Continuing Professional Education Committee (CPEC)

The ICAI through its CPE Committee has come up with several enabling measures and initiatives in order to promote knowledge as the ultimate weapon by providing training to our members to enable them to remain in tandem with the changing business environment. CPEC keeps its Members updated with the recent advancements in existing and newly emerging areas of specialized learning in offline/online mode via numerous initiatives; and supports in fulfilment of their mandatory CPE Hours requirements through Structured & Unstructured Learning Activities.

Significant Achievements and Recent Initiatives of the CPE Committee

(I) CPE Statement :-

Contemporary with Global requirements & Practices, the CPE Credit Hours requirements for various categories of members as applicable from the current block of 3 years (1-1-2020 to 31-12-2022) are as under:-

Category of Members	CPE Hours requirement
Members (aged less than 60 years) who are holding Certificate of Practice (except all those members who are residing abroad)	120 (out of which minimum 60 CPE hours should be of Structured learning) -minimum 20 CPE credit hours of structured learning in each calendar year
Members (aged 60 years & above) who are holding Certificate of Practice	90 (either structured or unstructured learning) -minimum of 20 CPE credit hours either Structured or Unstructured Learning in each calendar year
Members (aged less than 60 years) who are not holding Certificate of Practice; and all the members who are residing abroad (whether holding Certificate of Practice or not)	60 (either structured or unstructured learning) -minimum 15 CPE credit hours either structured or unstructured learning in each calendar year

Exemptions to Members

- A member is exempted only for the particular calendar year during which he gets his membership for the first time.
- The following class of members are exempted from CPE credit hours requirement:
  - All the members (aged 60 years and above) who are not holding Certificate of Practice.
  - Judges of Supreme Court, High Court, District Courts and Tribunal
  - Members of Parliament/MLAs/MLCs
  - Governors of States
  - Centre and State Civil Services
  - Entrepreneurs (owners of Business (manufacturing) organizations other than professional services)
  - Judicial officers
  - Members in Military Service
- **Temporary Exemptions**
  - Female members for one Calendar year on the grounds of pregnancy.
  - Physically disabled members on case to case basis having permanent disability of not less than 40% and above (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.).
  - Members suffering from prolonged critical diseases/illnesses or other disability as may be specified or approved by the CPED. (Supported with medical certificates from any doctor registered with Indian Medical Council with relevant specialisation as evidenced by Post Qualifications (M.D., M.S. etc.)
- A member or class of members to whom the CPED may in their absolute discretion grant full/partial exemption specifically or generally on account of facts and circumstances of the case which in their opinion prevent such person(s) from compliance with the requirements of CPE as specified in the Statement.

(II) IT Initiatives

- *CPE Samadhan: A CPE QnA e-solution Forum*- CPE Committee has opened a window "CPE Samadhan" which is available on CPE Portal home page where members can seek guidance on various CPE related issues. The Chartered Accountants may seek the answer of their queries from experts and after closing of session answers in the form of FAQs would be updated on CPE Portal www.cpeicai.org for the information of Members.
- *ICAI-ICE: ICAI Interactive CPE Enabler*- The CPE Committee has started ICAI-ICE which is an ICAI Interactive CPE Enabler. Members may access ICE portal https://ice.icai.org by entering 6-digit ICE ID for each of the CPE programme and may key in their queries before and during the Programme. ICE code may be used by members after approval of the programme, enabling them to ask the questions in advance and to get the answer during the session by the respective faculty related to his topic, depending upon availability of time.
- *The 'New Normal' for Continuing Professional Education (CPE)*- Post Covid-19, public gathering was prohibited. Therefore, development of robust online platforms became necessity to offer continuous learning which can be accessible at anytime from anywhere. Taking proactive steps, ICAI adopted a new delivery system of E-Learning and Virtual programmes for members and converted the challenges into opportunities in New Normal. In New Normal following methods were adopted by ICAI for Continuing Professional Education of Members:

  - **Webinars for grant of Unstructured CPE hours**
    Post Covid-19 situation, all Regional Council/Branches and Foreign Chapters of ICAI were allowed first time to organize webinars for grant of Unstructured CPE Hours only. However, from 19th May, 2020 onwards only Central Committees are allowed to continue organizing.

  - **Virtual CPE Meetings/Refresher Courses for grant of Structured CPE hours**
    - **Virtual CPE meetings**
      The CPE Committee has allowed grant of Structured CPE hours to the participants of the Virtual CPE Meetings (VCM) which may be organised by Central Committees of ICAI, Regional Councils, Branches, Foreign Chapters, CPE Study Circles & CMI&B Study Circles in controlled online environment without charging any fees to avoid any hardship to the members.

- **Refresher Courses**

  136 Virtual CPE Meetings (VCMs) in form of Refresher Courses were organised by Central Committees/Board on various topics i.e., GST, FEMA, Accounting Standards, Income Tax Appellate Proceedings, Advanced Excel & Data Dashboard, Data/Forensic Analytics using CAAT Tools, Technology Audit in SAP Environment, Practical Guide to ISA & Data Analysis and Visualisation with Microsoft Excel Power Tools and Power BI.

  During the period 1.4.2020 to 30.6.2021, 453 webinars for grant of unstructured CPE hours and 8927 VCMs/Refresher Courses for 5145822 Structured CPE Hours have been organised by CPE POUs and attended by 1637572 participants.

❖ In view of impact of Covid-19 across the world and the difficulties faced by Members for completing their mandatory CPE hours requirement during the Calendar year 2020, the ICAI had allowed completion of mandatory 20 Structured CPE Hours through online mode (either through Digital Learning Hub or through Virtual CPE meetings including mandatory CPE hours on "Code of ethics" and "Standard on auditing"). Further, in the Calendar year 2021, completion of 6 Structured CPE hours is allowed in Virtual mode through Digital Learning Hub /Virtual CPE Meetings which is recommended to increase to 20 CPE hours so that members should not face any difficulty in this tough time. Therefore, the CPE hours obtained in through VCM/DLH, over and above of 6 structured CPE hours, shall continue to be counted as Unstructured CPE Hours for compliance purpose for the Calendar year 2021.

❖ Finalization and issuance of Procedure for AGM by CPE/CMI&B Study Circles and CPE Study Chapters through Video Conferencing (VC) or Other Audio Video Solutions (OAVS) for convening elections of Convenor and Deputy Convenor/Appointment of Auditors etc.

❖ CPE Programmes in offline/physical mode were resumed w.e.f. 16.11.2020 following the CPE and preventive guidelines for Covid-19 management issued by Central Govt/State Govt/Local Authorities.

❖ For the first time after the outbreak of COVID-19, CPE Programmes were allowed in physical cum virtual mode for grant of structured CPE hours w.e.f. 04.01.2021.

(III) Other Initiatives taken during Covid-19 Pandemic for Members & CPE POUs

❖ *CPE Portal (www.cpeicai.org)* – It a dedicated one stop solution for management of CPE delivery system to facilitate Members and CPE POUs. CPE Portal manages entire gamut of CPE of ICAI for grant of Structured and Unstructured CPE Hours to members. Members may check upcoming Programmes/VCMs at https://www.cpeicai.org/all-upcoming-programs/ The functionalities of CPE Portal can also be accessed through "CPE Programs" segment on ICAI Mobile app "ICAI Now" and is available on Android & iOS platform.

❖ *Enhancement of CPE approval mechanism*- Improved approval mechanism is in place for organising of CPE Programmes by the CPE POUs including monitoring of uploading of attendance, structuring of Programmes, selection of topic, faculty etc. to enhance the quality of CPE Programmes.

❖ *Monitoring of CPE POUs and ensuring compliance of guidelines*- To ensure the compliance of various CPE guidelines, rules and Directions by the CPE POUs, for their continuous improvement and better functioning, the CPE POUs are being monitored and supervised throughout the year.

❖ *Extension of last date for submission of ULA CPE Hours for Calendar year 2020*- In view of the rising impact of pandemic COVID-19 across the Nation, the last date for Submission of self-declaration form for claiming CPE hours under Unstructured Learning Activities for the Calendar Year 2020 has been extended from 31st May, 2021 to 31st July, 2021.

❖ *Extension of last date for CPE hours compliance by Members*- The last date for complying with the mandatory CPE hours' requirement for the Calendar Year 2020 (either in physical/offline mode or in virtual mode through Virtual CPE Meetings/Digital Learning Hub) was extended from 31st December, 2020 to 31st January, 2021.

❖ Launch of ICAI Continuing Professional Learning Mechanism Brochure

❖ Issuance of Manual of VCM guidelines for All CPE POUs and also separate specific Manuals for various categories of CPE POUs

❖ Implementation of decision with regard to formation of Unregistered AOP by CPE Study Circles & Chapters

❖ Finalization and issuance of Procedure for AGM by CPE/CMI & B Study Circles and CPE Study Chapters through Video Conferencing (VC) or Other Audio Video Solutions (OAVS) for convening elections of Convenor and Deputy Convenor/Appointment of Auditors etc.

(IV) Brand and Capacity Building

The ICAI has all along endeavoured to keep its members aware of and abreast with the professional and technological changes that are taking place, around the globe through the process of continuous skill honing by way of classroom teaching, e-Learning mode, In-house Executive Development Programmes, Webcasts, Awareness programmes, Seminars, Conferences etc. Few of the milestones are as follows:

- **Total CPE Programmes**
  9380 CPE Programmes were organised for the Members across the country (includes 600 CPE Programmes in Physical mode from 1st April, 2020 to 30th June, 2021), by the CPE Programme Organising Units of ICAI on various topics of professional interest.
- **CA Day Virtual National Summit**
  Three-day Virtual National CA Summit 2021 on the topic "Resilience and Sustainability in the Times of Crisis" (providing credit of 8 unstructured CPE hours) was organised from 29.06.2021 to 01.07.2021 on the occasion of CA day.
- **Refresher Courses**
  136 Virtual CPE Meetings (VCMs) in form of Refresher Courses were organised by Central Committees/Board on various topics i.e., GST, FEMA, Accounting Standards, Income Tax Appellate Proceedings, Advanced Excel & Data Dashboard, Data/Forensic Analytics using CAAT Tools, Technology Audit in SAP Environment, Practical Guide to ISA & Data Analysis and Visualisation with Microsoft Excel Power Tools and Power BI (from 1.4.2020 to 30.6.2021).
- **National Level Programmes and other Important Events**
  713 CPE Programmms and other important events were oragnised for the members by the CPE Organising Units of ICAI/Central Committees/Boards of ICAI/ICAI RVO/IIIPI, hosted by the Regional Councils/Branches of ICAI

- **Strong Network Base of 633 CPE Programme Organising Units (POUs)**
  20 more CPE POUs were opened for helping members to undergo CPE activities in their nearby places, reaching to a strong network base of 633 CPE POUs spread in all over India and Abroad for organisation of CPE programmes, and also for helping the members in mofussil/remote areas to undergo CPE activities.

(V) Supporting Society – Commitment to Nation

3028 CPE Programmes were organised in Physical and Virtual Mode on GST and GST Audit, Ethical Standards, Code of Ethics, Professional Ethics, Companies Act, Standards on Auditing, RERA, Insolvency and Bankruptcy Code, Soft Skill Stress Management, Lifestyle Management where Yoga is way of life, Work Life Balance, Demonetization, Black Money, Benami Transactions and Undisclosed Income, Ease of doing Business in India, Start-ups, Corporate Social Responsibility, Investor Awareness, Vivad Se Vishwas Bill 2020 – Issues & Challenges, Blockchain Technology, ICDS (Income Computation and Disclosure Standards) and Atmanirbhar Bharat etc.

5.7 Corporate Laws and Corporate Governance Committee (CL&CGC)

The Corporate Laws & Corporate Governance Committee has the vision to become an instrument towards empowerment of the profession as well as to accelerate & facilitate a fair corporate regime with the best global practices. The Committee has been making collaborative efforts with the government to strengthen the regulatory framework and regularly interacting with the Ministry of Corporate Affairs and submitting representations/ providing suggestions/ giving inputs regularly on various issues concerning the Companies Act 2013. The Committee aims at updating knowledge of members relating to corporate laws.

Significant Achievements and Initiatives

(I) Representations/Suggestions/Recommendations to MCA/SEBI

The Companies Act, 2013

The Committee regularly interacts with the Ministry of Corporate Affairs for smooth implementation of the Companies Act 2013. The Committee submitted the following representations/ inputs/ opinions/ suggestions to the Ministry of Corporate Affairs.

Representations

- Request to provide clarification on the applicability of provisions of Rule 11 of Companies (Audit and Auditors) Rules, 2014, to include additional other matters in the Auditor's Report in April, 2021.
- Representation on certain issues in the Companies Act 2013 and Rules thereunder- Suggestions for modifications in January, 2021.
- Representation on Extension for holding of AGM for FY 19-20 upto 31st March, 2021 in December, 2020.
- Representation for Extension of timelines due to spread of COVID-19 in September, 2020
- Representation for Extension for filing of DIR-3 KYC upto 31st March, 2021 in September, 2020 in September, 2020
- Representation for Extension of Revised Limited Liability Partnership Settlement Scheme (LLPSS), 2020 upto 31st March, 2021 in September, 2020.
- Representation for Extension of Companies Fresh Start Scheme, 2020 upto 31st March, 2021 in September, 2020.
- Representation for Extension for holding of Annual General Meeting (AGM) up to 31st December 2020 for companies whose financial year ended on 31st December, 2019 in September, 2020.
- Representation for Extension for holding of Annual General Meeting (AGM) for FY 19-20 in August, 2020
- Representation regarding Extension for filing of NFRA -2 and regarding applicability for the year 2017-2018 in July, 2020.
- Representation on certain issues in the Companies Fresh Settlement Scheme, 2020 sent to MCA in May, 2020

Suggestions

- Detailed study on the Regulatory and operational Framework for incorporation of Foreign Companies in June, 2021.
- Reply to the Issue related to the definition of Net worth, due to the transitional adjustments of IND AS 115 and regarding the Relief for dividend distribution in case of adverse impact on reserves due to Transition Adjustments of new Ind ASs as received from MCA in March 2021.
- Feedback/ Suggestions on issues and features for development of new version of MCA-21 E-Governance portal in March 2021.
- ICAI Suggestions for improving Corporate Data Receipt and Retrieval System at MCA for Accurate Accounting of Research and Development (R&D) Expenditure under Companies Act, 2013 in March 2021.
- ICAI Opinion regarding "whether there is any violation of Companies Act, 2013 relating to purchase of capital assets out of the cash received on account of share premium" submitted to MCA in July, 2020.
- ICAI Suggestions on Regulatory and Other Aspects relating to Nidhi Companies as per Section 406 of the Companies Act, 2013 and Rules thereunder in September, 2020

Recommendations

- ICAI Recommendations on Consultation Paper on Review of Regulatory Provisions related to Independent Directors issued by SEBI in April 2021.
- ICAI Recommendations on the Decriminalisation of Compoundable Offences under the Limited Liability Partnership (LLP) Act, 2008 in March 2021.
- Recommendations on the Company Law Committee Report on Decriminalization of the Limited Liability Partnership (LLP) Act, 2008 in March 2021.
- Request to consider for ease of doing business for LLPs in September, 2020
- ICAI Recommendations on the Draft Procedure issued by NFRA for submission of Audit Files in June, 2020.

(II) Membership of various Committees and Groups for the year 2020-2021

- ICAI is a member on Governing Council of National Foundation for Corporate Governance (NFCG).
- ICAI is a member of Secretarial Standards Board (SSB) constituted by the Institute of Company Secretaries of India (ICSI)

- ICAI is a member of the Committee for drafting Appendix to the Investigation Manual of Serious Fraud Investigation Office.
- ICAI is a member of the Company Law and Corporate Governance Committee of PHD Chamber of Commerce and Industry.
- ICAI is a member of the Group to examine the Companies (Acceptance of Deposit) Rules, 2014.
- ICAI is a member of the Sub-Group (2) to examine the suggestions pertaining to streamlining the Companies Act, 2013.
- ICAI is a member of the Working Committee for streamlining working under the Companies Act, 2013.
- ICAI is a member of Group for Scope of Limited Review and Related Procedure constituted by SEBI.

(III) Revision of the Guidance Note on Division I, II and III to the Companies Act, 2013

Considering the amendments in the Schedule III to the Companies Act 2013 which are applicable from 1st April, 2021 the Committee from the month of May 2021 is in the process of revising the following publications as brought out by earlier:

- Guidance Note on Division I- Non Ind AS Schedule III to the Companies Act, 2013
- Guidance Note on Division II- Ind AS Schedule III to the Companies Act, 2013
- Guidance Note on Division III to Schedule III to the Companies Act 2013 for NBFC that is required to comply with IND AS

(IV) Suggestions sought by MCA in reference to National Real Estate Development Council (NAREDCO) for examining exemptions under Section 123(2) of the Companies Act, 2013 in respect of companies that qualify as SPV under SEBI (REIT) Regulations, 2014

ICAI is in receipt of a letter in the month of November 2020 from MCA seeking suggestions for examining exemptions under Section 123(2) of the Companies Act, 2013 from National Real Estate Development Council (NAREDCO) in respect of companies that qualify as SPV under REIT Regulations, prescribed by SEBI. In this regard, the Committee discussed the matter and reply has been prepared for onward submission to MCA.

(V) Working on the requirements for rationalizing, reducing, and simplifying the related processes related to the Companies Act, 2013 and LLP Act, 2008

The Ministry of Corporate Affairs has constituted a Committee in the month of August 2020 to examine the provisions of the Companies Act, 2013 and LLP Act, 2008 and Rules thereunder with the objective of scrutinizing the relevance and requirements of various compliances and rationalizing, reducing, and simplifying the related processes. In this regard, the Committee is in process of preparing a detailed analysis of both the Act’s with the objective of scrutinizing the relevance and requirements of various compliances and rationalizing, reducing, and simplifying the related processes.

(VI) Collaboration with IICA to work on Independent Directors Portal

The Institute of Chartered Accountants of India and the Indian Institute of Corporate Affairs(IICA) have signed a Memorandum of Understanding regarding partnership of ICAI and IICA for Independent Directors Portal in the month of July 2020. ICAI will be contributing towards Advocacy, Research & Case Studies, Capacity Building and Self-Assessment for the continued professional development of IDs.

(VII) Meeting with Dignitaries

- Meeting of MCA & ICAI to discuss about issues and features of New MCA-21 System on 13th August, 2020.
- Meeting with Joint Secretary MCA regarding Investor Clearance Cell on 26th August, 2020
- Meeting under the Chairmanship of Joint Secretary, MCA with Start-up Associations on 16th March, 2020 to discuss certain issues raised by the startups Clarity on convertible notes, Easier means of raising capital by Startups; Issues with Fair Market value frameworks across FEMA, Company’s Act 2013 and Income Tax Act, 1962; Anti-Dilution Provisions etc.

(VIII) Webcast jointly with the Ministry of Corporate Affairs

Webcast on Analysis and key features of Company Fresh Settlement Scheme 2020 & Revised LLP Settlement Scheme, 2020 was held on 9th April, 2020 by CL&CGC ICAI in association with MCA was organised to update the members regarding the Important Points of the Schemes.It was addressed by various MCA officials such as Shri K. V. R. Murty, Joint Secretary, Mr. K. M. S. Narayanan, Assistant Director and Mr. Bhasker Subramanian, Industry Principal Infosys- MCA 21, Domain Expert.

(IX) Publications

- Technical Guide on Incorporation of Foreign Companies in India
- Booklet on Relaxation from Regulatory Compliances due to outbreak of Covid-19 pandemic- Series II
- Frequently asked questions (FAQs) on Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Handbook on Role of Women Directors
- Statutory Compliance Calendar of Limited Liability Partnership as per LLP Act, 2008 and Rules thereunder
- Frequently asked questions (FAQs) on Limited Liability Partnership Act, 2008
- Technical Guide on the Provisions of Independent Directors from Corporate Governance Perspective
- Technical Guide on Charges Registration, Modification and Satisfaction under the Companies Act 2013 and LLP Act 2008
- Booklet on Relaxation from Regulatory Compliances due to outbreak of Covid-19 pandemic
- Technical Guide for Easy Incorporation of Companies through SPICe+

(X) Updates for professional development of members relating to Corporate Laws

The Committee regularly issues series of update for members towards professional development which includes updates on the Corporate Laws. The 34th issue of updates up to 30th June, 2021 been uploaded on ICAI Website. Further, several announcements/ analysis of various amendments governing corporate laws have been prepared and uploaded on ICAI website for creating awareness amongst members.

(XI) Frequently Asked Questions (FAQs) on various Schemes introduced by the Ministry of Corporate Affairs

The Ministry of Corporate Affairs had introduced various schemes for providing relief to companies amid the pandemic-induced disruptions. In this regard for the benefit of its members and stakeholders the Committee had prepared following Frequently Asked Questions (FAQs) on the schemes and uploaded the same on the ICAI website:

- FAQs on Circular regarding Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 issued by the MCA on 03.05.2021-Revised
- FAQs on Circular regarding Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 issued by the MCA on 03.05.2021
- FAQs on the Companies Fresh Start Scheme, 2020 issued by the MCA on 30.03.2021
- FAQs on LLP Settlement Scheme, 2020 issued by the MCA on 04.03.2021 and modified on 30.03.2021
- FAQs on the Scheme for relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 issued by the MCA on 17.06.2021

(XII) Programmes/Conferences/Webcast/Courses

The Committee organised Live Webcasts/Webinar/National Conference/Courses/Virtual CPE Meetings on Women Independent Directors, Clause by clause analysis of Amendments in Schedule III to the Companies Act 2013 and CARO 2020, Role of Independent Directors and Discussion on the Consultation Paper issued by SEBI on Review of Regulatory Provisions related to Independent Directors, Economy and Governance Post COVID 19, ICAI Leadership Summit – Post COVID 19 Scenario, National Conference on Corporate Law, Virtual Refresher Course on Company Law, Vitual CPE Meetings on Companies Act, 2013/ Corporate Laws, Recent Amendments in the Companies Act, 2013, Loans, Advances, Deposits, Inter Corporate Loans, Pitfalls in Private Company Audit etc.

5.8 Direct Taxes Committee (DTC)

(I) Representations

The Committee has been submitting various representations to the CBDT from time to time. Some of the matters represented to CBDT are:

- Submission of representation for considering concerns of ICAI in respect of newly notified ITR Forms for AY 2020-21.
- Submission of representation requesting to issue clarification regarding certain issues in Notification No. 35/2020 dated 24.06.2020 and Press Release dated 24.06.2020 and related matters.
- Submission of representation giving a gentle reminder on ICAI request for due date extensions for compliances falling due on 31.07.2020 under Income-tax Act, 1961.
- Submission of representation to Chairman, CBDT regarding various issues with respect to ITR processing and other connected matters.
- Request to recommend suitable amendments when applying provisions of section 115BBDA and section 115JC of the Income-tax Act, 1961 simultaneously:
- Request to consider hardship faced by assessees claiming exemption under section 54 or 54F of the Income-tax Act, 1961.
- Request to resolve matters faced by assessees pertaining to processing of ITR Forms by the CPC, Bengaluru.
- Submission of representation as a reminder to take timely steps and/or make suitable changes for deferment of implementation of amendment by Finance Act, 2020 to the provisions of section 206C(1G)/(1H) and section 194-O of the Income-tax Act, 1961 which in law are becoming applicable from 01.10.2020.
- Submission of representation requesting for extension of time for submission of Tax Audit Reports and related returns including Income Tax Return Forms for AY 2020-21.
- Submission of representation regarding as a gentle reminder on ICAI request(s) for extension of various due dates under Income-tax Act, 1961 especially Tax Audit Reports and related returns including Income Tax Return Forms for AY 2020-21 and other TDS/TCS compliances etc.
- Submission of representation regarding requesting to recommend suitable amendments to extend relief in payment of taxes under the Direct Tax Vivad se Vishwas Act 2020 (DTVSV) akin to relief in duty provided under Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS).
- Submission of representation requesting to provide relief in payment of disputed tax under The Direct Tax Vivad Se Vishwas Act, 2020 in line with relief in duty provided under Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019.
- Submission of representation requesting to issue clarification/FAQs for successful implementation of the Direct Tax Vivad se Vishwas Act, 2020.
- Submission of representation requesting for extension of various due dates under Income-tax Act, 1961.
- Submission of representation requesting to consider suggestions for widening the scope of the Direct Tax Vivad se Vishwas Act, 2020.
- Submission of representation requesting to recommend suitable amendments to extend time period u/s 80-IBA of the Income-tax Act, 1961 for a further period of at least two years considering Covid19 pandemic.
- Submission of representation as a reminder to consider immediately ICAI request(s) for extension of various due dates under Income-tax Act, 1961 especially Tax Audit Reports and related returns and Income Tax Return Forms for AY 2020-21.
- Submission of representation requesting for extension of various due dates under Income-tax Act, 1961 especially Tax Audit Reports and related returns including Income Tax Return Forms for AY 2020-21.
- Submission of representation requesting to consider further extension(s) of various due dates under Income-tax Act, 1961 especially Tax Audit Reports and related returns and Income Tax Return Forms for AY 2020-21
- Submission of representation regarding issues and suggestions of the ICAI on the Faceless Assessment and Appeals Scheme.
- Submission of representation requesting to resolve certain concerns of the assesses.
- Submission of representation requesting to notify rules to prescribe fair market value of slump sale consideration at the earliest.

- ❖ Submission of representation requesting to proactively take all possible & suitable steps for protecting taxpayers/stakeholders interest considering prevalent Covid19 pandemic situation.
- ❖ Submission of representation requesting to provide relief for payment of TDS for the month of March and April 2021 and filing of TDS and TCS Statements for the 4^{th} quarter of FY 2020-21 in line with relief provided vide Circular No. 08/2021 dated 30.04.2021.
- ❖ Submission of representation requesting to issue clarification regarding taxability of assistant provided by the employers to the legal heir/ nominee of their deceased employees:
- ❖ Submission of representation regarding request to consider issuing a benevolent Circular or making appropriate amendments for promoting private sector investment in the healthcare segment and to raise adequate funds by NGOs dedicated to healthcare.
- ❖ Submission of representation requesting for amendment of Rule 17C of the Income-tax Rules, 1962 allowing charitable organisations to invest in Infrastructure Investment Trusts (InvITs).

(II) MEETINGS WITH THE MINISTRY/CBDT

- ❖ Virtual Meeting with Chairman, CBDT An online Pre-budget meeting was held on 23.12.2020 with Shri Pramod Chandra Mody, Chairman, CBDT and other officials of CBDT wherein PowerPoint presentation containing important points related to Direct Taxes were presented by Chairman, Direct Taxes Committee. Major suggestions pertaining to Direct Tax and International taxation were discussed in the aforesaid meeting. Suggestions of ICAI were duly appreciated.

(III) ACTIVITIES RELATING TO UNION BUDGET

- ❖ Submission of Pre-Budget Memorandum, 2021 to the Government vide ICAI/DTC/2020-21/Rep – 25 dated 13^{th} November 2021.
- ❖ Submission of Post-Budget Memoranda, 2021 to the Ministry of Finance.

(IV) OTHER INITIATIVES

- ❖ **Publications**
  - ✦ Registration of Charitable & Religious Institutions for Income tax Exemption
  - ✦ Approach to Tax Audit under section 44AB of the Income Tax Act, 1961 (Checklist) along with Taxation Audits Quality Review Board
- ❖ Online Refresher Courses were orgainsed on Income Tax Appellate Proceedings, Tax Audit, Income Tax Returns.
- ❖ Regular updation of the ICAI website on matters pertaining to the Direct Taxes like circulars, notifications, press releases, orders etc. notified by CBDT from time to time. The Committee also makes monthly contribution of the significant circulars, notifications, press releases, orders etc. issued by CBDT in the CA Journal.

(V) SEMINARS / CONFERENCES / TAX AWARENESS PRORAMMES /WORKSHOPS

The Committee organized Seminars/Conference/Webcasts/Lecture Meeting etc. on topics related to Direct Taxes during the period:

- ❖ Virtual CPE meeting on notice u/s 148 of Income Tax Act, Direct Taxes, Intricacies of Faceless Assessment & Appeals, Tax Audit & Finance Act -2021, Two Days Programme on Direct Taxes, VCM on Succession and HUF Planning, Virtual Assessment Proceedings, Faceless CIT(A), Live Webcasts on Commonly found Non-compliances/ Errors - Form No.3CA/ 3CB/ 3CD Tax Audit Report under section 44AB of the Income Tax Act, 1961, Faceless Appeals, Virtual Courts and Other challenges in the Tax Litigation Career, India's 17 Moonshots leveraging SDGs at Budget time- Unique and world beating path to 10% growth and $ 10 trillion economy; getting to 15% Tax to GDP ratio, Preliminary Highlights of Tax Proposals of Union Budget 2021, ICAI arrangement with Taxmann w.r.t. Virtual Books- Income Tax Act 1961, Income Tax Rules & Direct Tax Ready Reckoner, Changes in Finance Bill 2021, New Law on Registration of Trusts u/s 12A & 80G, Reassessment of income provisions under Income-tax Act, 1961.

5.9 Committee on Economic, Commercial Laws and Economic Advisory (CECL&EA)

(I) Representations to various Government Authorities/ Regulators

- Representation submitted to Shri Hardeep Singh Puri, Hon'ble Minister of State (Independent Charge), Ministry of Housing and Urban Affairs requesting for amendment in the Real Estate (Regulation & Development) Act, 2016 and/or Rules framed thereunder.
- Representation submitted to Dr. Jitendra Satish Awhad, Hon'ble Cabinet Minister for Housing, Government of Maharashtra requesting for amendment in the Maharashtra Real Estate (Regulation and Development) (Registration of real estate projects, Registration of real estate agents, rates of interest and disclosures on website) Rules, 2017.
- Report submitted to the Government by the Committee's 'Study Group on Indian Economy' on how to deal with the crises emerging from COVID-19 and how to make India a competitive and attractive investment destination by enhancing Ease of Doing Business.

(II) Seminars/ Conferences/ Workshops/ Webcast

- Live Webcast was organized on 'India's 17 Moonshots leveraging SDGs at Budget time- Unique and world beating path to 10% growth and $ 10 trillion economy; getting to 15% Tax to GDP ratio', Awareness programs on RERA & Intellectual Property Rights.

(III) Refresher Courses

The Committee organised various 3-5 days Online Refresher Courses on the comprehensive subjects of FEMA, RERA and Securities & Share Market Regulatory, Monitoring, Complaints handling & Economic Aspects.

(IV) Certificate Courses

- *Certificate Course on Alternate Dispute Resolution (Arbitration, Mediation and Conciliation)*- The Committee organized the First online batch of Certificate Course on ADR (Arbitration, Mediation and Conciliation) for the members. Designated Senior Advocates, Prominent Advocates, Officials from Banks/Regulators/Autonomous bodies etc. addressed the participants during course.
- *Certificate Course on Anti Money Laundering Laws*- The Committee organized the First online batch of the Certificate Course on Anti Money Laundering laws for the members. Designated Senior Advocates, Prominent Advocates, Officials from Banks/Regulators/Autonomous bodies etc. addressed the participants during course.

5.10 Digital Accounting and Assurance Board (DAAB)

Strengthening the role of Chartered Accountants as information governance, control, security and audit professionals, ICAI in the year 2018 merged Committee on Information Technology (CIT) with Digital Accounting and Assurance Board (DAAB). DAAB is developing knowledge base through position papers and articles on issues related to impact of technology on accounting and assurance. Research on potential impact of Artificial Intelligence, Robotics Process Automation, Blockchain, Cloud Computing and Big Data on accounting and assurance is being undertaken to develop concept papers. The purpose is to help chartered accountants expand their knowledge and enhance their skills in new areas of digital era.

Significant Achievements

(I) Publications Issued

- *Information systems Audit 3.0 background material*- Launched Information systems Audit 3.0 background material which contains 6 Modules and Lab Manual
- *Compendium on Forensic Accounting and Investigation Standards*- Released Compendium on Forensic Accounting and Investigation Standards with 16 Standards which gives ICAI members an overview of the domains of Forensic Accounting and Investigations, How to undertake projects and assignments in these areas, How to conclude the work and finally how to report the findings to relevant stakeholders

- *Concept Paper on ABCD of Technology*- This concept paper outlines the introduction, objectives and the opportunities of different emerging technologies like Artificial Intelligence, Blockchain, Cyber security, Cloud Computing and Data Analytics
- *eLearning on DCMM Version 2*- Released eLearning on DCMM Version 2 which consists of Self Evaluation Score Card for assessing digital competency with respect to level of automation of a firm
- *eLearning on Excel Beyond Numbers and Tabular Data to Tables in Excel*- This e-learning will help the members to learn the excel tools in a very easy manner which will help them to use the data analytics in their professional assignments.
- *eLearning on Artificial intelligence & Machine Learning for Finance Professionals*- Users will get to know list of Applications of Artificial Intelligence in Finance.User will understand challenges in machine learnng and how to overcome. It will help the user to know how Artificial Intelligence is useful in day to day working.
- *eLearning on Applying Analytics for Finance Professionals*- Applying Analytics course is enriched in such a way that clarifies the basic concept of analytics. The pictorial presentation makes it more interactive and learner oriented. It deals with the history of analytics and various generations of analytics. Further, it discuss various cases related to data analytics in industry such as Travel, Telecom, Retail etc. and also discuss the scope of analytics for betterment of the businesses.

(II) Initiatives towards Partner in Nation Building

- Training programmes were organised on Fraud and Forensics for ICLS Academy Officials and State Bank of India Officials

(III) Important Events National & International

- Conducted one Virtual FAFD batch and one virtual ISA 3.0 batch for the members of Institute of Chartered Accountants of Nepal
- 5 Days Refresher Course/Virtual CPE Meeting on Advance Excel and Data Dashboard, Data Analytics Using CAAT Tools, Session on PRACTICAL GUIDE TO ISA, Session on Data Analysis and Visualisation with Microsoft Excel Power Tools and Power BI, 3 days hands on training session- Forensic Analytics using CAAT Tools, Practical Guide to IS Audit, Advanced Excel (Data Analytics), Live Webcasts on Data Analytics Simulation on CBS Files, DCMM 2.0 Self Assessment tool for Practicing Firms, Overview of SAP ERP, Improving Client Delivery through G-Suite, Go Digital for Atmanirbhar Bharat, Futureproofing the Finance Function in Digital World, Forensic Accounting and Fraud Detection , Digital Technologies (ABCD of Technology), Cyber Forensics and Cyber Security, Launch of DCMM Version 2 – Evaluation Tool Roadmap to Future Ready Firms, Conference on Forensic Accounting & Investigation For New Age CA's, 4 days Refresher Course: 50: 50 - Information Technology for Senior Professionals, Learning, Automation and Data Analytics – A necessity in today's hyper connected World, Quick Walkthrough - DISA Syllabus 2.0 and tips to crack ISA AT exam, DISA Refresher Courses on Digital Technologies (ABCD of Technology) an Jnana Dasoha on Modernizing your CA practice with Digital and RPA etc.

(IV) Launch of SAP power user training program for the members

The Board has launched the SAP Power User training Programme for the ICAI members. It is a comprehensive 80-hour program that covers basics of ERP, SAP navigation and key concepts in multiple tracks such as Finance, Sales & Distribution, Materials Management and Production Planning. The Board had conducted two batches and 68 members have been registered in the course.

(V) Post Qualification Course on Information Systems Audit

Post Qualification Course on Information System Audit (DISA), conducted by the Board, was started in the year 2001 to upskill Chartered Accountants in Information Systems Audit which was in increasing demand. From 2001 till date more than 29,000 members have qualified this Course. DISA was also conducted at Institute of Chartered Accountants of Sri Lanka and Institute of Chartered Accountants of Nepal. Total 31 virtual batches were organized during the year.

(VI) Certificate Course on Forensic Accounting and Fraud Detection

The Board conducts Certificate Course on Forensic Accounting and Fraud Detection, and till date around 9,132 members have qualified this Course. The objective of this specialized Course is to help the chartered accountants attain skill of utilizing accounting, auditing, CAATs/ Data Mining Tools, and investigative skills to detect fraud/ mistakes. 55 batches had been conducted during the year. During COVID-19 the Board had conducted 30 Batches of the FAFD Certificate course through virtual mode in which more than 2500 members completed the training.

(VII) Workshops/ Summits/ Training Sessions on Emerging Technologies conducted by the Board

During the year Board had conducted more than 30 Workshops/ Seminars/ Conferences/ Training Programmes on Emerging Technologies

5.11 Ethical Standards Board (ESB)

The word "ETHICS" is derived from the Greek word 'ETHOS' which refers to character. It defines how individuals decide to interact with one another. In philosophy, ethics is defined as the study of the language of morality. Morals are the values that may derive from a theory or set of principles that what is good for the individuals and for society and establishe the nature of duties that people owe themselves and one another.

The professional ethics is relatively a new phenomenon. It is based on morality, and it interprets the compliance for the idealistic working of a profession in order to achieve the mission of building the best social environment. The maintenance of ethical standards for Chartered Accountants are the collective concern of the Institute as well as all members themselves. The ideal situation, of course, would be that the maintenance of ethical standards at individual member level is so self-evident that its further mention need not be made.

The ICAI has established the Ethical Standards Board to function as standard setting body. The objective of Ethical Standards Board is to set up ethical standards for chartered accountants, converge with the International best practices on ethics, subject to local laws, thereby enhancing the quality and consistency of services provided by chartered accountants and strengthening the public confidence in the profession.

The Ethical Standards Board develops and issues ethical standards and other pronouncements for chartered accountants. It works towards evolving a dynamic and contemporary Code of Ethics and ethical behaviour for members while retaining the long cherished ideals of `excellence, independence, integrity' as also to protect the dignity and interests of the members".

(I) Significant Achievements

- The 12th revised edition of code of ethics has been issued and made applicable with effect from 1st July, 2020 with the exception of certain provisions of Volume-I of Code of Ethics i.e,
  1. Responding to Non-Compliance of Laws and Regulations (NOCLAR) [Sections 260 and 360
  2. Fees - Relative Size [Paragraphs 410.3 to R410.6]
  3. Taxation Services to Audit Clients [Subsection 604]

  This is the first edition of the Code of Ethics to be segregated into three Volumes - I, II and III. Volume-I converged with Code of Ethics issued by International Ethics Standards Board for Accountants (IESBA), Volume-II based on domestic provisions governing members, and Volume-III being a guide on disciplinary cases.
- The fourth edition of "FAQs on Ethical Issues" has been issued. This is a revised edition of publication containing updated questions and answers of professional interest to the members in line with the revised Code of Ethics.
- A Booklet on "Provisions relating to Director Simplicitor/ Independent Director vis-à-vis Members in Practice" has been issued. The Booklet contains relevant provisions of Companies Act, 2013, the Chartered Accountants Act, 1949, Code of Ethics, Frequently Asked Questions and the decisions of the Ethical Standards Board related to Director Simplicitor/Independent director.
- The ICAI has launched Search Engine Portal (https://caconnect.icai.org/)of Chartered Accountants and Chartered Accountants firm of the Institute. The objective of this portal is to provide an effective platform for listing of Chartered Accountants Firm and Chartered Accountants. This Search Engine Portal shall provide the essential bridge between clients and Chartered Accountants. This portal will be operational very soon.

- The Board has issued e-book on Volume-I of Code of Ethics, 2019 having features such as bookmarking the content, add note to the content, advance search option, highlighting the content/paragraph/word & "export to pdf" etc.

(II) Other Activities of the Board

- Ethical Standards Board regularly provides awareness column 'Know your Ethics' in the ICAI Monthly CA Journal.
- The Board has presence on Twitter wherein creative of important topics/matter covering the revised code of Ethics are being regularly shared for awareness of members. The objective behind this is to achieve optimum adoption and implementation of revised Code of Ethics by members.
- The Board has provided inputs/Comments on various exposure drafts issued by International Ethics Standards Boards for Accountants (IESBA) of International Federation of Accountants (IFAC), South Asian Federation of Accountants (SAFA) etc.
- The Board has uploaded various video presentations on revised Code of Ethics such as Video on FAQs on Communication and changes in professional appointments, Video on FAQs relating to professional ethics pertaining to Bank Assignments, video on Volume-I, II, & III of Code of Ethics highlighting the amendments brought in 12^{th} edition of Code of Ethics etc. and is in process of uploading other videos on ethical issues at the website and Digital Learning Platform of the Institute.
- The Board has issued various clarifications and Frequently Asked Questions on various topics of Ethical issues. Recently Board has updated/ issued FAQs on Communication and changes in professional appointments, FAQs relating to professional ethics pertaining to Bank Assignments, FAQs on Books, Articles and Presentations by Members in Practice etc.
- The Board has organized 9 Virtual CPE programmes and webinars for making members aware on the provisions of revised Code of Ethics.
- The Board has started e-newsletter on matters of professional ethics related to members.

(III) Some important clarifications by Ethical Standards Board

- For the purpose of Appointment of an auditor when he is indebted to a concern, as dealt with under Chapter X of the Council General Guidelines, 2008, the term "auditor' shall not include internal auditor, concurrent auditor or an auditor giving report to the Management. In other words, the provision relating to criteria/limit of indebtedness shall apply only to statutory audits.
- There is no conflict of interest in a Chartered Accountant, who is a member of a Trust, being the auditor of the said trust. It is subject to the exception where a particular statute governing a Trust prescribes prohibition on the member of the Trust to be its Auditor or otherwise where there is conflict of interest as per the provisions of Code of Ethics.
- Concurrent Audit and the assignment of (quarterly) limited review of the same Bank cannot be undertaken simultaneously as the concurrent audit being a kind of internal audit and the quarterly limited review being a kind of statutory audit undertaken simultaneously are prohibited under the provisions of Code of Ethics .
- The Concurrent Auditor of a Branch of a Bank may be required to submit a specific Review Report to the Management on quarterly basis. Such assignment of specific review may be undertaken by the Concurrent auditor of the Bank.
- Members in practice are allowed to accept a particular position e.g. Whole Time director /Managing Director in Companies registered under Section 8 of Companies Act, 2013 provided his position is honorary and the Companies falls under the category of charitable, educational, or other non-commercial.
- Members may provide services on pro bono basis on voluntary and individual basis only. However, no advertisement of such services should be made, including in social media.
- There is no conflict of interest in the event of a Statutory Auditor of a SEBI Registered Portfolio company certifying the portfolio accounts of portfolio Manager Company.
- GST services can be provided only by members in practice or by Chartered Accountancy firms. It is not permissible to render the GST services through GST Suvidha Kendra.
- The prohibition for accepting internal audit assignment by statutory auditor or vice versa shall be applicable for the same financial year as well as done at the same time; as acceptance of two assignments at same time would affect independence.
- Professional advice in relation to IPR is a routine professional work for a chartered accountant in practice and same is permissible under the provisions of the Chartered Accountants Act, 1949. Since

there is no express provision in the Code of Ethics to permit a member in practice to act as Trademark or Patent Attorney, same be not permitted.

- ❖ it is not permissible for a member in practice to mention the designation with firm name along with the designation of Chartered Accountants in a newspaper wherein the member is responding to queries of readers.

5.12 Expert Advisory Committee (EAC)

In order to provide relevant and reliable guidance on issues related to application of accounting/ auditing principles, the Expert Advisory Committee was constituted by the Council of the Institute of Chartered Accountants of India in the year 1975. EAC provides independent and objective opinions to members of the Institute and other stakeholders on accounting, auditing and allied matters in accordance with the Advisory Service Rules. The role of EAC has always been vital in strengthening sound accounting and auditing practices especially keeping in line with the expectations of the various stakeholders that include not only the members and corporates but also the Government and regulatory bodies, authorities, such as, Ministry of Corporate Affairs (MCA), Comptroller and Auditor General of India (C&AG), Securities and Exchange Board of India (SEBI) etc.

(I) Expert Opinions

Since inception, the Committee has been giving opinions on intricate and complex issues referred to it on accounting and/or auditing principles in accordance with Advisory Service Rules framed for this purpose. As per Rules, the Committee does not answer queries which involve only legal interpretation of various enactments. It also does not answer queries which concern a matter involving professional misconduct or which is pending before the Disciplinary Committee of the Institute, any court of law, the Income-tax authorities or any other appropriate department of the Government. These Rules are available on the web-site of the ICAI, at its hyperlink, https://www.icai.org/new_post.html?post_id=495&c_id=142 or can be obtained from the Institute's Head Office at New Delhi.

The opinions expressed by the Expert Advisory Committee are under specific situations/circumstances and considering the relevant legal position and applicable accounting/auditing principles on the date the Committee finalises the opinion.

(II) Opinions finalised during the period

The Committee has finalised 54 opinions on the queries on various accounting issues, referred by the members of the Institute.

(III) Compendium of Opinions/Dissemination of knowledge

- ❖ In order to extend the benefit of opinions issued by the Committee to the members at large and for providing them with the guidance, the opinions given by the Committee are periodically published as a Compendium of Opinions. So far, thirty-nine volumes of the Compendium have been published. These volumes have extensive readership and accountants/auditors refer to the opinions contained in these volumes for guidance while discharging their duties. Volume XL (Part I) of the Compendium of Opinions, containing Opinions finalised between February 12, 2020 and July, 2020 is being published and will be available in public domain very shortly.
- ❖ Some of the opinions finalised by the Committee which are of general professional relevance, are published in every issue of the Institute's Journal, 'The Chartered Accountant'. Recent opinions of the Committee are also hosted on the website of the Institute.

5.13 Financial Reporting Review Board (FRRB)

Financial Reporting Review Board (FRRB) was constituted in July 2002, by the ICAI as its non-standing committee as a proactive measure to improve the financial reporting practices in the Country and to improve the quality of audit by the Chartered Accountants. The Board comprises of members of the Central Council of the ICAI including Government of India nominee. The Board also had the privilege of the representations from the office of the Securities and Exchange Board of India (SEBI), Comptroller and Auditor General of India (C&AG), Insurance Regulatory and Development Authority (IRDA) during the Council Year.

(I) Accomplishments of the year:

Undertaken review (Review of Cases selected on suo motto basis or as Special)- During this period, the Board has completed the review of 87 cases selected on suo motto basis or as special case. It includes review of 11 financial statements undertaken as special cases and 44 Ind-AS Financial Statements. Out of these 87 cases, 18 cases have been referred to concerned regulators (MCA, RBI) and Director (Discipline) for further action and in 49 cases, Board decided to issue advisory to the auditor of the enterprise.

(II) Contribution to Society – Commitment to Nation

In its endeavour to support regulators as well as to bring transparency in financial reporting, during the year the FRRB has undertaken, as special cases, review of 48 general purpose financial statement and auditor's reports thereon of various enterprises as referred by regulators, based on media reports and other references received which are on different stages of review.

- ❖ Status of review of cases referred by Regulators
  - ✦ ECI had requested the Board to undertake review of the annual audited accounts of at least 6 National political parties and recognized parties with income/ expenditure exceeding Rs. 10 Crore. Accordingly, the Board has undertaken the review of 8 annual audited accounts of political parties, as referred by ECI from time to time.
  - ✦ Office of the Comptroller & Auditor General of India shared the list of CA Firms with ICAI, which were identified as "Unsatisfactory Performance as auditors of Public Sector Undertakings" and wherein advisory has been issued or the firms has been debarred for a specific period. The Board has undertaken the review of the general purpose Financial Statements of the 6 enterprises for which C&AG has issued advisory to the audit firm.
  - ✦ Based on the list of companies under liquidation received from Insolvency & Bankruptcy Board of India (IBBI), the Board has undertaken the review of 17 selected listed companies.

(III) Release of Publications

- ❖ A publication on "Study on Compliance of Financial Reporting Requirements (Ind AS Framework)" has been released to enhance the knowledge of preparers and auditors of the financial statements. It contains pertinent observations of the Board in context of Ind AS, Standards on Auditing and applicable Guidance Notes as well as other relevant Laws and Statutes.

(IV) Important Event

- ❖ **National**
  - ✦ 'Two Day National Webinar on Commonly Found Non-compliance of Financial Reporting Requirements' observed in Financial Statements prepared under Ind AS framework, was held on 6^{th} & 7^{th} November, 2020 (Friday) which was well attended by 20000 participants (approx.) and was appreciated by participants.

(V) Empowering Members and Capacity Building

- ❖ Webinars, Seminars, VCMs and Programme on 'Commonly Found Non-compliances of Financial Reporting Requirements' observed in Financial Statements prepared under Ind AS framework were held on Commonly Observed Errors in Application of Accounting Standards, Virtual CPE Meeting on Financial Reporting – Aspects and Analysis, was organized. Seminar on Commonly observed errors in Financial Statements with respect to Accounting Standard at Rajkot, Commonly found Non-compliance on Accounting Standards in Schedule II and III of Companies at Gandhidham, Financial Reporting: Aspects and Analysis,CARO – 2020.

- ❖ Twitter Handle-FRRB In order to spread awareness among the members regarding the non-compliances observed by FRRB and to give regular updates on the same, a twitter account for FRRB has been created in August 2020 wherein 'Did you know?' series is going on. Till date, there are 123 tweets on the errors observed on the compliance related to Accounting Standards. A tremendous response has been received on FRRB's twitter account with more than 2600 followers.

(VI) Development of Web Portal for FRRB: Automation of FRRB workflow using Artificial Intelligence

To make review process robust, FRRB is gearing up to imbibe technology in a big way by way of utilising Artificial Intelligence to systematically identify the non-compliances in financial statements. The system will have capability of Artificial Intelligence/ Analytics so that common non-compliance can be flagged using system AI on the basis of XBRL financial statements of the enterprise

5.14 GST and Indirect Taxes Committee (GST & IDTC)

(I) Partnering the Government in Nation Buildings

- **Suggestions/inputs on GST to Government**
  - Suggestions to the Public Accounts Committee on GST to the Public Accounts Committee (PAC) Chaired by Shri Adhir Ranjan Chowdhury, Member of Parliament on 15th October 2020. Further, on 1st December 2020, the Hon'ble President, ICAI and Vice-Chairman, GST & Indirect Taxes Committee deposed before the PAC wherein a presentation was made by Hon'ble President, ICAI explaining the suggestions in detail.
  - Suggestions on decriminalization of certain offences to CBIC
  - Suggestions on GST Portal and E-Way Bill to GSTN
  - Suggestions to GST State Level Grievance Redressal Committee for the State of West Bengal

(II) Representations to Governments on various issues in GST

- Representation to continue GST Audit by Chartered Accountant
- Representation for extension of due date of GST Annual Return and Reconciliation Statement for Financial Year – 2018-19
- Representation for extension of due date of GST Annual Return and Reconciliation Statement for Financial Year – 2019-20
- Representation for devising mechanism for accepting part payment of taxes
- Representation for providing procedural relaxations to the taxpayers due to COVID-19 pandemic
- Representation for permitting availing of input tax credit pertaining to FY 2019-20 and correction in GSTR-1 till March, 2021
- Representation for providing login facility to Chartered Accountants for filing Reconciliation Statement in Form 9C
- Representation for removing difficulties in filing Annual Return in Form GSTR-9 for the year 2018-19
- Unique Document Identification Number (UDIN) on Certificates/Reports
- Withdrawal of restriction imposed by rule 36(4) of the CGST Rules, 2017
- Representation on SVLDRS Schemes

(III) Enriching agenda of Union Budget

- *Pre-Budget Memorandum, 2021:* The Pre-Budget Memorandum, 2021 containing suggestions on Customs and Central Excise was submitted to the Government on 24th November, 2020.
- *Pre-Budget Meeting:* Based on the request received from the Ministry of Finance, Chairman, GST & Indirect Taxes Committee made an online presentation on the key suggestions contained in Pre-Budget Memorandum, 2021 on 23rd December, 2020 before the Chairman, CBDT and Officers of CBIC.
- *Post Budget Memorandum, 2021:* The Post Budget Memorandum, 2021 containing suggestions on the indirect tax proposals contained in the Union Budget 2021-22 was submitted to the Government on 13th March, 2021.

(IV) Meeting with National Leadership, dignitaries

During the period, the Chairman and the Vice-Chairman, GST & Indirect Taxes Committee met various Government Officials like Shri M Ajit Kumar, Chairman, CBIC, Dr. John Joseph, Member, CBIC, Shri Yogendra Garg, Principal Commissioner, GST Policy Wing, CBIC , Shri GD Lohani, Joint Secretary, TRU- I, CBIC, Shri SK Rahman, Joint Secretary, GST Council, CA. Prabin Dokania, Chief Financial Officer, GSTN, Shri J P Gupta, Commissioner, Gujarat, Shri M A Siddique, Commissioner of Commercial Taxes, Tamil Nadu and Commissioner, Audit, Surat, as a Policy Outreach Meeting.

(V) Capacity Building for Government Officials and PSUs

- Four Days Online Financial and Accounting Training Programme for Officials of Commercial Taxes Department, Government of Bihar.
- Training Programme on Indirect Taxes for officials of Oil India Ltd. and Indian Oil Corporation Ltd.

(VI) GST & MSME Help Desk

With a view to help MSMEs and facilitate trade, industry and professionals, the Committee has set up 100 GST & MSME Help Desks at various regions/ branches of the Institute. These Helpdesks are rendering pro-bono support to MSMEs, trade, industry and other stakeholders in resolving queries and doubts relating to GST.

(VII) VAT in Oman

VAT has been implemented in Oman from April 16, 2021. The College of Banking Financial Studies (CBFS), which is a government organization in Oman, is launching a "Professional Higher Diploma in GCC Taxation and Value Added Tax" and the ICAI shall be the 'Knowledge Partner' for the said Diploma Course. GST & IDT Committee and the Committee on International Taxation shall jointly provide the necessary support for the Diploma Course.

(VIII) E-Initiatives

- 13 LIVE Webcasts on various aspects of GST for the benefit of members at large.
- Six Days Live webcast series on GST for office assistants and other stakeholders
- Virtual CPE Meeting (VCM) on GST
- E-learning on GST and UAE VAT
- ICAI Newsletter on GST
- Indirect Taxes Updates:- With a view to keep the members abreast with the ever-changing GST law, summary of signi·cant noti·cations, circulars and other important developments in GST is circulated regularly among the members registered on Committee's website by way of IDT Update. These Updates are also uploaded on the website of the Committee.
- E-Publications – a tool to update members:- The Committee has uploaded all its publications, Newsletters etc. on its website which can be downloaded by any stakeholder free of cost.

(IX) Publications - A Research Initiative

The Committee has released 21 new publications on GST during the year. Further, it has revised 3 of its existing publication on GST. The various publications are given hereunder:

- Handbook on Registration under GST
- Handbook on Interest, Late Fee and Penalties under GST
- Handbook on E-way Bill under GST
- Handbook on Annual Return under GST
- Handbook on Job Work under GST
- Handbook on Refund under GST
- Handbook on TDS provision under GST
- Handbook on Advance Ruling under GST
- Handbook on Reverse Charge under GST
- Hadbook on Casual Taxable Person under GST
- Handbook on Invoicing under GST
- Handbook on Return and Payment under GST
- Handbook on TCS Provision under GST
- Handbook on Composition under GST
- Handbook on Input Service Distributor in GST
- Handbook on Accounts & Records under GST
- Handbook on Incentives in Foreign Trade Policy
- Handbook on Show Cause Notice under GST
- Handbook on Finalisation of Accounts with GST Perspective
- Handbook on Liability to Pay in Certain Cases under GST

- Practical FAQs under GST
- Compliances of GST in Banking Sector
- BGM on GST – Revision
- Technical Guide on GST Audit

(X) Programmes and Courses

- *Online Certificate Course on GST*- During the period, considering the COVID pandemic, Certificate Course were conducted online to ensure safety and well-being of the members. A total of 25 batches of the Course were organised virtually which were attended by 3090 members.The Assessment Test for the Certificate Course on GST was successfully conducted online on 27th December 2020, 24th January and 25th April, 2021. A total of 1843 members were declared successful in the above Assessment Tests.
- *Online Certificate Course on UAE VAT*- The Committee organised an online batch of Certificate Course on UAE VAT from 18th September to 2nd October 2020 which was attended by 102 members. The Assessment Test for the same was conducted on 22nd January 2021 and a total of 54 members appeared for the test out of which 53 members passed the test.
- *Online Course on Reconciliation Statement*- The Committee organised an online Five Days Course on Reconciliation Statement, Audit & Appeals from 25th April to 3rd May, 2020. The recording of course was hosted on the ICAI Digital Learning Hub for viewing by members free of charge.
- *Workshops, Seminars and Conferences on GST*- With a view to update the members with the latest development in the area of indirect taxes, including GST, the Committee organised 16 online programmes, workshops, seminars and conferences, which were attended by approx. 8500 members.
- *Residential Refresher Course on GST*- The Committee organised a Residential Refresher Course on GST from 5th to 7th February, 2021 at Rajkot. All the COVID guidelines were followed in organising the Course.

5.15 Internal Audit Standards Board (IASB)

The Internal Audit Standards Board, ICAI has wide mission to provide continuous support to ICAI and its members through proactive standard setting and guidance in the area of internal audit, including guidance related to risk management and governance and to conduct cutting edge research and education to help members offer innovative and effective solutions and comprehensively serve needs of all stakeholders. The Board is working relentlessly to bring out high quality technical literature in the form of Standards on Internal Audit and Technical Guides/ Studies/ Manuals, which constitute an important tool in helping internal auditors to provide effective and efficient internal audit services to the clients and/ or employers.

(I) Standards on Internal Audit (SIAs)

These Standards on Internal Audit are performance benchmarks as they represent the best practices in internal auditing and other assurance services performed by the members. The Board has also initiated the process of making Standards on Internal Audit mandatory for certain class of companies in a phased manner. Mandatory status of SIAs will act as a starting point for ICAI to chalk out a road map for enhancing relevance of internal audit profession.

These principle-based Standards would support the members in discharging their duties as highly valued, trusted advisors and groom them as stalwarts in the profession. The Internal Audit Standards Board is in the process of issuing the following Standards on Internal Audit:

- Standard on Internal Audit (SIA) 130, Risk Management
- Standard on Internal Audit (SIA) 520, Auditing in an Information Technology Environment
- Standard on Internal Audit (SIA) 530, Third Party Service Provider
- Standard on Internal Audit (SIA) 140, Governance
- Standard on Internal Audit (SIA) 150, Compliance with Laws and Regulations
- Standard on Internal Audit (SIA) 250, Communication with Those Charged with Governance

Further, these Standards are still in Draft stage:

- SIA 340, Executing Audit Assignments/Conducting Audit Procedures (Fieldwork)
- SIA 380, Issuing Assurance Reports
- SIA 510, Fraud and Irregularities

- SIA 540, Related Party transactions
- SIA 550, Auditing the Governance Framework
- SIA 560, Auditing the Risk Management Framework
- SIA 610, Quality Assurance in Audit Assignments
- SIA 620, Overall Quality Control and Improvement Process
- SIA 630, Conformance to Standards on Internal Audit
- SIA 640, Peer Review and Third Party Assessment
- SIA 650, Professional Education
- SIA 710, Conducting Operational Reviews
- SIA 720, Special Purpose Reporting
- SIA 730, Review of Budgets and Plan
- SIA 740, Review of Performance by Staff and Management
- SIA 810, Glossary of Terms

(II) Industry Specific and Generic Internal Audit Guides

The Board had constituted study group for the project i.e., Revision of Technical Guide on Internal Audit of Pharmaceutical IndustryThe Board had issued Technical Guide on Internal Audit of Mutual Fund & Study on Investigative Audits (revised 2021 edition)

(III) Certificate Course on Concurrent Audit of Banks

The Internal Audit Standards Board of the ICAI is conducting Certificate Course on ―Concurrent Audit of Banks‖ to enable members to supplement the effort of the banks in carrying out internal check of the transactions and other verifications and compliance with the procedures laid down, improve the effectiveness of concurrent audit system in banks, improve quality and coverage of concurrent audit reports and understand the intricacies of concurrent audit of banks. The Board had organised 54 batches of Virtual Certificate Course on Concurrent Audit of Banks during the period and around 8,800 participants have successfully attended the course.

(IV) Certificate Course on Internal Audit

The Board is revising Course Structure for "Certificate Course on Internal Audit", which has been completely revamped with new topics and heavy dose of information technology. Videos recordings of all the modules of E-learning of Certificate Course on Internal Audit have been done and uploaded on E-learning platform of the Institute. The Board is currently planning to organise Skill India course on Internal Audit and Self- paced courses on Concurrent audit. Thereafter, the Board will finalise the schedule of batches for this course.

(V) Programmes, Seminars, Conferences and Webinars on Awareness on Internal Audit

With a view to provide platform of dissemination of knowledge among members, the Board has organized 29 Virtual CPE Programs on Internal Audit with the special theme- Mentoring- Internal Audit and CARO, 2020, Mentoring SMPs – Internal Audit, Mentoring SMPs – Risk Management, Standards on Internal Audit- An overview and Technology as Enabler of Internal Audit in virtual mode during this period due to the ongoing pandemic situation throughout the country. The Board has also organized 19 Live Webinars on various themes–COVID 19: Its impact on Internal Audit, INDIAN AUTO SECTOR: Adaptive Risk Management Framework in Times of Uncertainty and Queries, Coronavirus (COVID-19)- Its impact on Internal Audit, Mentoring SMPs – Internal Audit and Technology as Enabler of Internal Audit.

5.16 Committee on International Taxation (CIT)

(I) Representations/ interactions with Government

- Representation regarding request to consider extension of validity of Tax Residency Certificates submitted to CBDT
- Representation to CBDT for addressing the issues being faced by assessees in respect of International Taxation and Transfer Pricing
- Response to OECD Questionnaire on the transfer pricing implications of COVID-19
- Submissions on the PCT's draft Toolkit on Tax Treaty Negotiations to PCT Secretariat

- Submissions to CBDT regarding request for clarification regarding the residential status of NRI's stranded in India due to COVID-19
- Submissions to CBDT regarding concerns/queries of NRI in respect of income tax compliance in India
- Representation submitted to OECD on Public Consultation Document on BEPS Action 14 – Issued by the OECD
- Submission of suggestions pertaining to International taxation for the Pre-budget Memorandum, 2021 to CBDT
- Submissions to CBDT seeking relaxations in respect of late submissions of Form 15CA/ 15CB due to issues faced owing to shift to the new e-filing portal
- Submissions to CBDT seeking clarification with respect to Significant Economic Presence

(II) Conferences/Seminars/Workshops/Webcasts on International Taxation

The Committee organised Conferences/Seminars/Workshops/Webcasts on International Taxation i.e Tax Treaty related impact due to COVID-19, NRI Taxation- Recent Amendments- Analysis and Implication, Certain Important Amendments by the Finance Act, 2020 – International Taxation, PANEL Discussion- Suggestions to UN on 'Simpler Approach' for Taxation of Digital Economy, OECD Inclusive Framework's Pillar One and Two Proposal and India's Equalisation Levy, Highlights of tax proposals of Union Budget 2021-22, Panel Discussion- Taxation and TDS on payment to Non-Resident for software - Supreme Court settles disputes, Taxation of Income (Salary, House Property & Capital Gain) on Services /Assets outside India by Residents & in India by Non-Residents, Panel Discussion - Equalisation Levy –Domestic and International Challenges, Penal Discussion - Black Money Act –Demystifying Regulations and compliances, Panel Discussion- Fee for Technical Services (FTS) – Concepts and Controversies, Panel Discussion – Unlocking Mystery of Royalty – Tax Perspective and Virtual CPE Meeting on International Taxation & Transfer Pricing.

(III) Post Qualification Diploma in International Taxation

The Committee has conducted 5 batches of Diploma Course in International Taxation with 783 particpants during the period.

(IV) Other initiatives

- The Committee has conducted series of Online Refresher Courses on International Taxation And Transfer Pricing as per the following details :
  - Basics of International Taxation
  - Double Taxation Avoidance Agreements
- The Committee has added e-learning modules on some of the important topics as per following details:
  - An Overview of Transfer Pricing
  - An Overview of International taxation
  - Transfer Pricing Documentation and Drafting
  - Basics of Taxation of Non Resident
  - Deeming Provisions in respect of Non-Residents - Overview of Section 9 of the Income-tax Act, 1961
- Revision of the following publications was undertaken
  - Background Material of Diploma in International Tax course
  - Guidance Note on Report under Section 92E of the Income-tax Act, 1961 (Transfer Pricing)
  - Basics of International Taxation (Earlier known as Aspects of International Taxation – A Study)
  - Taxation of non-Resident
- The Committee has released its new publication Technical Guide on BEPS Action Plans and Multilateral Instrument (MLI)
- Contribution of articles on International taxation in CA Journal.
- Regular updates to the members on the subject of International taxation to domestic as well as overseas members.

5.17 Committee for Members in Industry and Business (CMI&B)

The Committee for Members in Industry & Business (CMI&B), which is one of the non-standing Committees of the Council, serves as a platform to facilitate synchronization between individual and organizational goals, create an interface between ICAI and industry, and recognize/ project Chartered Accountants beyond the traditional fields and as skilled and knowledgeable professionals on all aspects of functioning in company, business and commerce. The CMI&B seeks to encourage and enhance close links between CAs in industry and business and the ICAI. To support this endeavour, the CMI&B has been organizing various knowledge-enriching conferences, industry meets and outreach programmes for the benefit of the members. The primary activities of CMI&B include providing placement opportunities to both young and experienced Chartered Accountants through campus placement programmes and ICAI job portal, organizing the prestigious ICAI Awards to recognize exemplary achievements of Chartered Accountants in business and industry, formation of CPE study circles, etc., in the interests of members.

The Committee for Members in Industry & Business (CMI&B) too swiftly switched over to virtual mode so as to cater to the needs of the members and students. The entire campus placement programme, the career ascent programme, which hitherto were held all across the country by physical gathering of candidates and interview teams of recruiters, were turned to virtual mode in a seamless manner, without causing any hiccups. The education programmes of the CMI&B also were converted to virtual mode, which resulted in much larger participation than the physical congregations which used to be the norm during pre-covid period. The threat was turned into an opportunity, whereby the count of events as well as the viewership went up manifold.Equally impressive show was put up by CMI&B's Career Ascent programmes, which is a dedicated placement programme for experienced Chartered Accountants. While the vacancies in the 2018 and 2019 editions hovered around 200-300, the vacancies declared by companies participating in the programme shot up to 1097 in 2020 and to 1927 in 2021.

Major activities that took place during the period under report are:

(I) PLACEMENT PROGRAMMES

Organizing Campus Placement programme is one of the prime endeavours of the CMI&B in order to connect and bring together the newly qualified CAs (NQCAs) and the recruiters on a common platform. The scheme of the campus interviews was introduced in the year 1995. After the declaration of the result of CA final Examination twice a year in January and July, the Campus Placement programme are organized twice a year respectively in February-March and August-September. This programme provides prospective employers and the young members an opportunity to interact and explore the possibility of taking up employment in various organizations.

Campus Placement for newly qualified CAs: ¬

- ***February-March 2020 & continued in July, 2020:*** 51^{st} edition of campus placement programme was earmarked for 9 bigger centres at Ahmedabad, Bengaluru, Chennai, Hyderabad, Jaipur, Kolkata, Mumbai, New Delhi and Pune, and at 9 smaller centres at Bhubaneswar, Chandigarh, Coimbatore, Durgapur, Ernakulum, Indore, Kanpur, Noida & Thane. While the first leg of campus programme at 9 major centres were concluded by 8^{th} March, 2020, but the second leg of the programme at 9 smaller centres which was scheduled for 28^{th} to 31^{st} March, 2020 could not be held due to nation-wide lockdown. The second leg of the campus programme for the smaller centres was conducted by virtual mode on 30^{th} & 31^{st} July, 2020. In the said campus placement programme 9272 candidates were registered. 136 organisations participated and offered job to 2950 candidates. Highest salary (cost to company) offered was INR 23.28 lakh per annum.
- ***February-March, 2021-***The 52^{nd} edition of campus programme for those candidates who qualified in November-December, 2020 examination was held in February-March, 2021 by virtual mode at 9 bigger and 10 smaller centres, as Visakhapatnam was added as one of the smaller centre. 7364 candidates were registered. 93 organisations participated and offered job to 4951 candidates. Highest salary (cost to company) offered was INR 25.31 lakh per annum for domestic posting and INR 33.00 lakh per annum for international posting. The Committee surpassed all its previous records in the matter of placement of newly qualified CAs as well as of experienced CAs, and this feat was achieved in two successive campuses. While the February-March, 2020 campus witnessed an increase of 38%

more placements compared to the immediate previous campus of August-September, 2019, the campus of February-March, 2021 registered a whopping increase of 68% over the preceding campus.

- **April-May, 2021-** 53rd Edition of Campus Placement Programme was held in April-May 2021 for newly qualified CAs at usual 9 bigger centres. Rajkot and Nagpur were added as additional smaller centres, thus taking the tally of smaller centres to 12, for whom the interviews were held between 1st & 8th June, 2021. 1807 candidates were registered. 32 organisations participated and offered job to 1054 candidates. Highest salary (cost to company) offered was INR 15.04 lakh per annum for domestic posting. The major highlight was that all 1807 candidates who registered for the programme, were shortlisted by one or more companies, which is a record. The strike rate of job offers vis-à-vis registrations was 58%, again a very healthy rate.

(II) Career Ascent Programme for experienced CAs

The CMI&B has been organising Career Ascent Programme to provide placement opportunities to the experienced Chartered Accountants with at least one year of standing in the profession, with no participation fees from the organisations. The details of Career Ascent programme held during the period under report are as under:

- **Career Ascent, 2020**
  A Chartered Accountant having membership as on 31st August, 2019 or prior to that was eligible for the programme held in September, 2020. 2623 members registered for the programme. 38 organisations with 57 interview teams registered for the programme creating vacancies of 1097. The highest package offered has been Rs. 21 lakhs per annum. The vacancy figure was almost five times more than the previous year's figure.
- **Career Ascent, 2021**
  Members who had obtained membership on or prior to 31st May, 2020 were eligible for this programme, for which interviews were held on 7th & 8th July, 2021. 6680 members and 53 organisations registered for the programme creating 1927 vacancies.

(III) Placement services provided to Government and other organisations

CMI&B promptly acts upon requisitions that keep coming from Ministries and other organisations for fulfilment of their job requirements, and helps them in getting the candidates from out of the pool of candidates available for placement. Details of such services provided during the period under report is as follows:

- Engagement of Young Professionals in the Ministries of Government of India

Ministry of Corporate Affairs

Pursuant to the request received from the Ministry of Corporate Affairs, New Delhi for filling up vacancies of Young Professionals, the CMI&B invited applications from experienced CAs at New Delhi/ NCR location through CA Job portal. The CMI&B received 469 applications and after scrutiny by a panel of officers of ICAI, 37 CAs were shortlisted and forwarded to MCA, New Delhi.

Further, the CMI&B invited applications from experienced CAs for vacancies in MCA offices in Kerala and Chennai location and after scrutiny by panel of officers, forwarded candidature of 47 members to them. Pursuant to the request received from the Ministry of Corporate Affairs, Kolkata for filling up vacancies of Young Professionals in MCA's offices in Eastern region, the CMI&B invited applications from experienced CAs. The CMI&B received 145 applications and after scrutiny by a panel of officers of ICAI, 42 CAs were shortlisted and forwarded to MCA, Kolkata. Similar exercise was done for providing panel to ROCs offices in Delhi and Kanpur, where out of 175 application received, 106 were shortlisted by the panel of officers of ICAI and forwarded to ROC, Kanpur and Delhi.

ICAI was in receipt of communication dated 29th December, 2020 from Regional Director (Western Region), Ministry of Corporate Affairs requesting ICAI to provide list of eligible candidates, with minimum two years of experience post-passing their final examination, at a consolidated remuneration of Rs. 40,000/- per month + Rs. 1,000 as conveyance charges. It was mentioned in the communication that the Ministry of Corporate Affairs has introduced the Young Professionals Programme for engagement of Chartered Accountants/ Company Secretaries/ Cost Accountants in its field offices on contractual basis, and that presently they had 7 vacancies. The CMI&B called for applications from interested members and received 178 applications. After removing the duplicate entries, and ineligible applications, there were with 87 applications which was scrutinised by a panel of officers of ICAI which ranked them and shortlisted 18 candidates which was shared with Regional Director (Western Region) on 7th January, 2021.

Ministry of Agriculture & Farmers Welfare

Also, the CMI&B invited applications from experienced CAs for vacancies in Ministry of Agriculture & Farmers Welfare, Government of India through CA Job portal and shared candidature of 12 CAs for further interview by the Ministry.

- **Engagement of CAs in HUDCO**
  Pursuant to the request received from HUDCO, the CMI&B Secretariat invited applications from experienced CAs for vacancies in HUDCO through CA Job portal and shared candidature of 24 CAs for interview.
- **Recruitment of professionals for Committees of ICAI**
  During 2020, a panel of 123 newly qualified CAs was provided to HRD, ICAI for filling up 15 vacancies in ICAI after inviting applications from those candidates who had not found placements from Delhi centre. In June, 2021, HRD, ICAI once again initiated placement drive for filling up vacancies in various Committees of ICAI. A panel of 129 CAs was provided to them for filling up 30 vacancies.

(IV) Management Development Programmes for rank holders

- **3rd Batch of MDP**
  The 3rd batch of MDP for CA-Final Rank Holders of November-December, 2020 examinations was conducted from 17th February, 2021 to 1st March, 2021 at Indore in collaboration with IIM Indore. Out of the total 156 rank holders, 70 registered (64 general and 6 EWS) for the said programme. A fee of Rs.62,500 per participant was paid to IIMI, out of which 20% was charged from the students of general category. EWS category students were not charged any fee.
- **4th Batch of MDP**
  4th batch of MDP through virtual mode for CA-Final Rank Holders of January-February, 2021 examinations was conducted from 20th to 30th April, 2021 in collaboration with IIM Lucknow. Out of the total 94 rank holders, 46 registered (44 general and 2 EWS) for the said programme. A fee of Rs.45,000 per participant was paid to IIML, out of which 20% was charged from the students of general category. EWS category students were not charged any fee.

(V) Executive Development Programmes

A new initiative was commenced by CMI&B during the functional year 2021-22 whereby all the pass-outs of final examinations were given opportunity to attend EDPs free of cost. Eminent speakers from India and overseas were brought in to address the participants. Initially, it was decided to hold the said programme for the last two batches of final pass-outs, but looking at the utility, it was decided to extend this for the last 10 batches.

(VI) Business Leadership Development Programme

Another unique initiative of CMI&B during the functional year 2021-22 was organising of Business Leadership Development Programme for those employed as CFOs/ Directors/ senior functionaries in industry with limited participation of 35. The programme titled, "Achieving Transformational & Inclusive Leadership" was held on weekends with 2½ hours on each day spread over 8 sessions of 20 hours. The programme commenced on 19th June, 2021 and concluded on 11th July, 2021. A fees of Rs.20,000 per participant was charged. Faculty are being paid @ Rs.15,000 per hour of teaching. Eminent faculties from reputed management institutions and CA-Corporate Trainers were drawn up for the programme.

(VII) Master Programme for Independent Directors

Yet another new initiative of CMI&B during the functional year 2021-22 was to hold Master Programme for Independent Directors during weekends starting from 26th June, 2021 till 17th July, 2021. It is 7 days X 2 hours a day programme with limited participation of 24 members. A fees of Rs.10,000 per participant was charged. The Eminent faculties were drawn up for the programme

(VIII) Industry specific research work

Another new initiative during the functional year 2021-22 has been to bring about industry specific research publications and make representations to regulators and authorities on the issues faced by specific industries in the matter of accounting, auditing, taxation and business related issues. As a pilot project, a Group on Power Sector has been set up. It has also been proposed to form similar Groups on following sectors:

- Automobiles & Auto Components
- Banking, Financial Services & Insurance
- BPO, KPO, APO, IT & ITES
- Capital Goods
- Electronics, Telecommunications, Mobile & White Goods
- Entertainment
- Food, Food Processing, Retails & E-Commerce
- Infrastructure
- Nation's Smart City Project
- Pharmaceuticals
- Textile

(IX) 14th Awards and Leadership Summit, 2020

The Committee organized 14th ICAI Awards, 2020 on 20th January, 2021 at Hotel Ashok, New Delhi. Shri Nitin Gadkari, Hon'ble Union Minister for Road Transport & Highways and MSME was the Chief Guest at the event. The Hon'ble Minister congratulated the awardees on their exemplary performance and also thanked the ICAI for recognising the achievers. The Hon'ble Minister said, "Chartered Accountants are growth engines of the economy who help the organisations during financial crisis". He called for assistance of CAs in making India a 5-trillion dollar economy in the next five years. 30 awardees were felicitated by the august hands of the Hon'ble Minister.

The awards were given under various categories such as Business Leaders, CFOs, CXOs, Entrepreneurs, Educators, Global Achievers, Achievers in Public Service etc. Two senior members in industry viz. CA. Vallabh Bhanshali and CA. Nimesh Kampani were honoured with Hall of Fame Award. CA Achievers in public service, CA. Mahaveer Singhvi, IFS, Joint Secretary in Ministry of External Affairs, CA. Upender Gupta, IRS, Principal Additional Director General, Directorate General of Taxpayer Services and CA. Satish Golchha, IPS, Special Commissioner of Police, South Zone, Delhi were also awarded. Several other CEOs, CFOs were also honoured.

The Awards were finalised after an elaborate exercise of calling for nominations, getting these audited by a CA firm, passing them through a Nominating Committee comprising of eminent members of the level of CFOs and equivalent, and finally placing the recommendations of Nomination Committee before an eminent Jury, at a Jury Meet held under the Chairmanship of Shri Sajjan Jindal, Chairman, JSW Group, on 14th January, 2021 at Mumbai. This year, a total number of 198 nominations were received, and ultimately 30 members were chosen for the Award.

The Award function was preceded by a Leadership Summit on the same day at the same venue, wherein several notable personalities addressed the profession on varied subjects. The Summit provided a platform for thought-provoking discussions on pertinent new age topics relevant to the CA Profession in which industry experts, thought leaders, entrepreneurs and professionals participated.

(X) Programmes Organised

Various programmes, including seminars, webcasts, interactive meets, CFO Meets, VCM etc. were organized on contemporary topics during this period, many of them by virtual mode i.e Covid-19 – Impact on Self, Industry, Economy and Stock Market, ICAI Leadership Summit – Post COVID 19 Scenario, The World and India- Post COVID 19, Navigating the path to Professional Success, Business Drivers of Industry & Role of Professionals in the new normal world, Practical and Commercial Issues and Challenges for Purchase of Machinery, Industry Connect and Interactive Meet with CFOs and CEOs, Two day CA Conference on Transforming the Future: Enabling Excellence, Augmenting Trust, Controls and Governance and Economy Growth Curve, Promotion of Investments in the Union Territory of Jammu & Kashmir (including discussion on J&K Industrial policy 2021-30), Strengthening mind and body during adversity - Relax, Rejuvenate and Re-energise through GYM (Gita, Yoga & Meditation), Corporate Governance - Trends and Prospects, Practical Issues related to Marble Industry, CA Profession: Scaling New Heights & Taxation of Deceased Persons, Virtual Interactive Meet with CFO's on the theme-CFOs Unique perspectives on business, technology and life, Success Mantra with Industry's Top Leaders, Online 4 day Refresher Course on FEMA

(XI) New CPE Study Circle for Members in Industry

CMI&B has formed Blue Edge Thane CPE Study circle of Blue Star Ltd for Members in Industry of ICAI in August, 2020.

5.18 Peer Review Board (PRB)

The Peer Review Board was established in 2002, recognizing the need to ensure the quality of services provided by practicing Chartered Accountants. The Peer Review is aimed to ensure that in carrying out the assurance service assignment, the members of the Institute (a) comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and (b) have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services. The Peer Review is conducted of a Practice Unit by an independent evaluator known as a Peer Reviewer.

The requirements of two regulators - SEBI and C&AG, in recognition of the Board's endeavor are stated below:-

- ❖ SEBI with effect from April 1, 2010, has made it mandatory for the listed entities, that limited review/statutory audit reports submitted to the concerned stock exchanges shall be given only by those auditors who have subjected themselves to peer review process and who hold a valid certificate issued by the 'Peer Review Board' of the Institute.
- ❖ C&AG has recognized Board's work; as it seeks details from the CA firms about their Peer Review Status in the application form for allotment of audit for Public Sector Undertakings. Furthermore, from last few years, the C&AG annually seek details from ICAI of those firms which have been issued certificate by the Board.

ACTIVITIES/ INITIATIVES:

(I) Peer Review of Practice Units:

Continuous efforts are being made to enhance the scope of peer review making it more effective and also to have more practicing units being peer reviewed. The planned efforts of the Board coupled with effective performance of the Peer Reviewers inspired the practice units to continually improve the quality of services that they render to the society at large. Greater emphasis is being given on proper selection of samples and effective review. The Peer Review Board has considered and issued 12905 Peer Review Certificates till June 30, 2021.

(II) Training & Empanelment of Peer Reviewers:

❖ **Training Programme for Peer Reviewers:**

To ensure that there is consistency and uniformity in carrying out reviews, the Board imparts training to the Reviewers before assigning them the practice units for review. Board has organized 214 Peer Review training programmes all over India since inception, out of which during the year, a One day training programme was held at Guwahati and 2 training programmes by virtual mode have been organised. The Board has empanelled and trained 6539 Peer Reviewers since inception.

❖ **Online Tests for empanelment of Peer Reviewers:**

- ✦ Online tests for empanelment of Peer Reviewers have been conducted on 10th, 20th and 27th February 2021, 24th April 2021, and 22nd May 2021. Total 398 members have cleared the online test held by the Board till now.
- ✦ E-certificates were generated through the DLH platform which could be downloaded by the members. A hard copy of the certificates along with a copy of the Boards' publications viz

Statement on Peer Review; Handbook on Advisories and Peer Review Manual were sent to the members who cleared the Empanelment test till date.

- To clarify the doubts of members who want to appear in the online test, FAQs have been hosted on Peer Review page of the ICAI website at https://resource.cdn.icai.org/64784prb-faq-mocktest.pdf

(III) VCM for Practice Untis:

The Board Organised a VCM on "Creating Instrinsic Value for firms" on 22nd May 2021.

(IV) Revision of Various Publications of the Board

The following existing publications of Peer Review Board are in process of revision:

- *The Statement on Peer Review:* The Board has decided to revise the Statement on Peer Review and the same has been approved by the Council. Apart from some micro changes, the criteria for L1 and L2 Practice Units has been realigned and eligibility criteria for Peer Reviewers has been revised. The time period has also been reduced by 30 days to improve process efficiency.
- *The Peer Review Manual*: The publication is also under revision to incorporate various Changes to be made in the Statement on Peer Review. The various formats which form Part of Appendix of the Manual viz. Declaration of Practice Unit, Reviewer, Questionnaire, Annexures etc. are also being revised.

(V) Revision of Sample selection Criteria

The Board has also revised the sample selection criteria for the reviewers.

(VI) Utilizing social media platform for creating awareness about the importance of the Peer Review

- E Storyboards are being developed which will shortly be launched on DLH platform to guide the members about the Peer Review Process. The contents of various publications of the Board are being utilised for the said story boards.
- For creating awareness about the importance of Peer Review Process, a series of mass mails are proposed to be sent to members through 'Do You Know Series'.

(VII) Peer Review software

The peer review process will shortly be steered through a software. Some salient features of Software are:

i. Online Request of Practice Unit for getting Peer Review done
ii. Consolidated data at one click
iii. Exclusive Dashboard for Peer Review Board, Practice Unit and Peer Reviewer
iv. Online Selection of Peer Reviewer
v. Transparent and Fair Distribution of PU's random Assignments to Reviewer
vi. Exclusive MIS reporting for all categories & Stagewise Auto Communication to Practice Units and Reviewer.

(VIII) Grant of Extension regarding validity of Peer review Certificate in wake of COVID-19

In the wake of COVID -19 spurt and the extension of nation wise lockdown as well as partial reliefs granted by various State Governments in phased manner, members were facing hardships in getting the Peer Review Process completed. Accordingly, the Peer Review Board has hosted the following Announcements on the website of ICAI:

- Announcement dated 30.3.2020 at https://resource.cdn.icai.org/58882prb47971.pdf
- Announcement dated 29.5.2020 at https://resource.cdn.icai.org/59761prb48614.pdf.
- Announcement dated 16th October 2021 at https://www.icai.org/post/further-extensions-validity-peerreview-certificate-in-the-wake-of-covid-19.
- Announcement dated 4th May 2021 at https://www.icai.org/post/extension-of-validity-of-peerreview-certificate-in-the-wake-of-covid-19.

5.19 Professional Development Committee (PDC)

The Committee established way back in 1962 with the mission to explore and develop opportunities for the use of the professional talents and skills of Chartered Accountants in different sectors of the world of business. The Committee in its efforts to explore the unchartered areas for professional opportunities interact with the Government, regulatory authorities etc. requesting them to avail the expertise of the Chartered Accountants and utilize their services in various areas.With a view to enhance skill sets of Chartered Accountants in the existing and new areas, it also organizes meets, webinars, seminars, workshops on contemporary areas of interest.

(I) Meetings with various Regulators on matters for professional relevance were held as follows

- **Revision of Audit Fee**- The Committee has been consistently taking up the matter from past many years with the RBI for the revision of Audit Fees for Central and Statutory Auditors of banks. Gist of meetings taken in this regard are
  - Virtual Meeting of President, Vice President, Chairman and Vice Chairman PDC with Deputy Governor, RBI on 25th May 2021. wherein Executive Director and Chief General Manager, RBI were also present. To discuss the matter of revision of audit fees both for the Central and Branch Statutory Auditors and other matters of professional interest.
  - Virtual Meeting of President, Vice President, Chairman and Vice Chairman PDC on 8th April 2021 with Shri Rajkiran Rai, Chairman, Indian Banks Association, and presentation on need for revision in fee. Chairman IBA spoke very high about contribution of CA profession to banking sector and sought active participation of the Institute in various Committees IBA.
  - Meeting with Mr. Satish Marathe, Director-RBI in the month of March 2021 requesting to take the matter of fee increase with Governor, RBI

(II) Issues concerning the profession

- *Meeting with Shri R G Viswanathan, Deputy Comptroller & Auditor General (Commercial, Coordination & Local Bodies)* **-**Chairman and Vice Chairman met with Shri R G Viswanathan, Deputy Comptroller & Auditor General (Commercial, Coordination & Local Bodies), on 29th June, 2021 to discuss various matters of professional interest.
- *Meeting with Shri Ajay Kumar Choudhary CGM, In-charge and Ms. Monisha Chakraborty CGM Audit Regulation Group, RBI***:** A meeting was held on 15th January, 2021 at Mumbai with CGM, In-charge and CGM Audit Regulation Group to discuss the matters like Appointment of Statutory/Branch Auditors of Public Sector Banks, Introduction of Joint Audit in Private Sector Banks, Number of branches to be allotted to SBAs, Determination of the exclusivity of the partner for SBAs, Cooling Period, Coverage of branches, Automated Auditor's Selection, Process of harmonizing the norms, Increase in Audit fees of SCAs and SBAs, Agencies for Specialized Monitoring (ASM), Concurrent/Internal Audit of Banks –ICAI's suggestions on the Report covering Analysis of the top 100 Bank frauds by the Central Vigilance Commission, etc.

(III) Suggestions were submitted to IRDAI on Appointment of Statutory Auditors

The Committee on Corporate Governance Guidelines for Insurers in India formed by IRDAI had sought suggestions from ICAI on the Appointment of Statutory Auditors by Insurers. The suggestions were submitted to IRDAI on 7th June, 2020 in relation to bringing uniformity, transparency and providing equal opportunities to all the members. The suggestions of PDC were related to sharing of the criteria of determining the Audit fees, transparency in the Appointment of auditors, using the software developed by ICAI for such allotment etc.

(IV) Contributing towards Corporate Governance

Suggestions were submitted to RBI by ICAI through PDC on the Discussion Paper on Governance in Commercial Banks in India in Sept 2020 after the threadbare discussions among domain experts.

(V) Recommendation of ICAI on revised norms of SCAs released by RBI on 27th April 2021

RBI has released the guidelines for appointment of Statutory Central Auditors (SCAs) of PSBs, Commercial Banks, NBFCs, UCBs, HFCs on 27th April, 2021. A detailed representation was sent to Hon'ble Governor RBI on 12th May, 2021 wherein RBI was requested among others to prescribe minimum number of SCAs, introduction of Transitional Provisions, introduction of 3 year cooling for auditors of PSBs, appointment of statutory auditors of banks by RBI etc.

(VI) Request to Chairman, SEBI for extension of filing dates

Professional Development Committee has sent a request to Shri Ajay Tayagi Chairman, SEBI on for extension in filing Financial Results, Limited review report, Auditor's report and other compliances by 60 days due to severity of second wave of Coronavirus. Acceding to our request, SEBI had extended the date till 30th June 2021.

(VII) Steps taken with respect to Bank Branch Audit of Public Sector Banks for the year 2020-2021

The Bank Branch Audit could not be started. So to safeguard the interest of our members and to have the effective and timely audit PDC, ICAI had taken various measures as enlisted below:

- A representation was submitted to Governor RBI on 13th May, 2020 in respect of reporting on Internal Financial Control (IFC) while conducting Statutory Audit of Public Sector Banks (PSBs) and foreign banks operating in India for financial year 2019-20. The requirement was notified on 17th April, 2020, to be applied for the year ending 31st March 2020,and therefore RBI was requested to defer such reporting to next year. RBI made such reporting optional for the year ending on 31st March, 2020 on our representation.
- A communication was sent to RBI on 6th May, 2020 requesting RBI to instruct the Banks not to insist on the deadlines for completing the audit as mentioned in their appointment letters.
- Representation was again submitted to RBI on 16th April, 2020 reiterating them not to reduce the number of branches and scope of Bank Branch Audit.
- Communications have been sent to CMD's of all Banks on 15th April, 2020 informing them about the above advisory issued to SBAs. The CMDs were requested to issue the appointment letters to the Branch Auditors, if not yet issued.
- Representation submitted to RBI on 14th April, 2020 to re-look guidelines for NPA and COVID-19, in view of rigorous audit to be carried out and also submitted the comprehensive note highlighting the importance of Branch Audit.
- An advisory was issued to the Statutory Branch Auditors on 13th April, 2020 for getting in touch with the Banks requesting them to share the limited information through email or data on cloud so that the preliminary audits can be taken up remotely and also the Banks would remain prepared for the balance audit by keeping all the desired documents ready so that the audit can be completed effectively within 10-12 days on lifting of lockdown. The said advisory was also shared with all Central Statutory Auditors for their information.
- Conducting an interactive meet of all the Central Statutory Auditors through VC on 9th April, 2020 wherein myself, Vice-President along with Chairman and Vice Chairman, PDC discussed about the importance of the Branch Audits in Banks
- Representation submitted to Dy. Governor, RBI request for revision of the audit fee for Statutory Central and Branch Auditors on 3rd August 2020.
- A representation sent to Dy. Governor, RBI, Mumbai on August, 2020 requesting for revision of the audit fee of the statutory auditors.

(VIII) Coordination with NABARD

PDC every year submit Panel to NABARD for the Selection and Allotment of Auditors of Regional Rural Banks. Accordingly, for the year 2020-21, the panel was submitted to NABARD on 9th February 2021. The Chairman and Vice Chairman, PDC had a meeting with Shri K Raghavendra Rao, CGM, Ms. Sarita Arora, CGM and other officials of NABARD. During the meeting, several concerns relating to the profession like gaps in audit, divergence in Audit and Inspection Report, LFAR and Auditors' Qualification and adherence to Accounting Standards etc. were discussed. Various matters such as upward revision in audit fee of

Regional Rural Banks (RRBs), separate fee for tax audit, limited number of branches to be allotted to one auditor and consideration of Sole Proprietorship firm for the allotment of audit etc. were also discussed on which NABARD.

(IX) Panel to Various Authorities

Bank Branch Auditor's Panel to RBI and NABARD

PDC in its endeavor to explore equitable professional opportunities for CA members, every year host the application of Multipurpose Empanelment Form containing pre-filled data of applicants' from ICAI's records and based on their last year's MEF application. Every effort was made to make MEF more comprehensive to collect maximum information and disseminate through a centralized. members were also facilitated in uploading the Financial Documents online in addition to submission of Declaration digitally signed or Scanned Declaration. The panels of Chartered Accountants/Firms were provided to RBI, NABARD and various other authorities/agencies such as Public Sector Bank, Private sector banks, Central Bureau of Investigation, Official Liquidator, SIDBI, SEBI etc. as per the criteria specified by them.

(X) CSA Meet

The banking system is the backbone of the financial system of any country and the banks are its service counters for the public. Auditing of such entities also carries high significance and therefore has been laid down as a statutory requirement. The Committee, every year, organizes an interactive meet for the Central Statutory Auditors of the Banks to keep the members updated about the developments related to Bank Audits. An interactive Meet was organized on 3rd February 2021 at hotel Leela, Gurugram wherein SCAs' in very large number from all the Banks had joined in person and virtually. All the matters of interest for bank audits were discussed therein.

An interactive virtual meet was organized with all the Central Statutory Auditors on 9th April, 2020 wherein President and Vice-President, ICAI along with Chairman Vice Chairman, PDC discussed the need of conducting bank audits even in COVID-19 situation was emphasized

(XI) Various Groups formed by PDC

- ❖ **Multi-Purpose Empanelment – 2021- 2022**

ICAI Recommendation on SBAs Norms

RBI has agreed to consider our exhaustive suggestions on the revised norms of SBAs to enhance the audit quality. These recommendations will include category-wise stipulations regarding number of partners, number of CAs, professional staff, bank audit experience, standing of the firm and number of branches to be allotted to audit firms in various categories etc. Accordingly, a Group has been formed by PDC to have threadbare discuss on each criteria and had two meetings. The data related to the auditors who have been allotted the audit and the auditable branches for the F.Y 2020-21 has been sought from RBI and they have shared the data related to auditors and rest would be sharing shortly. The Group is also working upon the features based on the earlier years' experience for hosting the Form for the current year.

- ❖ **Software for the selection and allotment of Statutory Branch Auditors of the Banks**
  ICAI has always emphasized upon the need to make the system transparent for the appointment of Bank Branch Auditors requiring no manual intervention. ICAI continuously pursue the Banks to utilize the automated Web Based software developed by ICAI and making it more dynamic on the basis on the feedback of the Banks. Accordingly, a Group has been formed under PDC wherein the Group is considering the features like fee parity etc. for including in the software and further exploring the use of software for other allotments such as Concurrent Audits and other assignments.
- ❖ **Tender Monitoring Group**
  The Tendering of Professional Services has always been an area of concern. Organisations are sometimes floating the tenders without mentioning any Minimum Fees or quoting very low minimum fees. Further, the Committee sent representations to organisations from time to time wherein restrictive conditions were imposed in the tender documents like minimum number of partners required, foreign qualification being recognized, availability of branches of CA firm in particular city, unreasonably high earnest money deposit, etc. This year the PDC has reconstituted

the Tender Monitoring Group. The Group is vigorously taking up the matter of sensitizing both the members and organisations on issues arising in tendering process. A booklet on " Tendering of Professional Services All That You Should Know" has been prepared by the Committee to provide guidance to the members in the form of FAQs. The Group is also working on the erring members not complying the ICAI guidelines.

- **Group on Additional Banking Certificates**
  It is being noticed by the institute that recently banks are asking for numerous kinds of certificates such as KYC, certification of ITRs, Bank Account Opening Form etc. to be certified by the CAs through their clients. The CAs are facing problem in absence of the clarity as to which certificates, they are allowed to certify, how to certify etc. Accordingly, a Group has been formed by PDC so that appropriate guidance in this regard can be given to members in the form of Publications/ FAQs etc

(XII) State Level Coordination Committee (SLCC)

The Reserve Bank of India holds quarterly meetings of State Level Coordination Committee to regulate Non-Banking Financial Companies (NBFCs) and deposit accepted activities of incorporated bodies (UIBs) at each of their regional offices. Such meetings are convened by Regional Director of respective regional office of RBI and attended by Principal Secretary/Secretaries of various departments such as Finance, Home, Law etc. of respective states, National Housing Board (NHB), Securities Exchange Board of India (SEBI), Registrar of Companies (RoC), Insurance Regulatory and Development Authority of India (IRDA), Registrar of Chit Fund, Department of Chit Fund and The Institute of Chartered Accountants of India (ICAI). More than 70 meetings were held during the year and were attended by the representatives of ICAI.

(XIII) MOUs with IIMs

ICAI has entered into the MoU with IIM -Ahmedabad for conducting residential training programme for Chartered Accountants. Under the MoU with IIM-A, various residential courses have been conducted during the year.

(XIV) PD Portal

The PD Portal (www.pdicai.org) so developed by PDC, provides the members of ICAI with the information that they need to enrich their own practice and provide value added services to their clients. Further, it lists down all the tenders available to Practicing CAs for the creation of Professional Opportunities. The Portal provides a separate section for Committee's activities. All related information as to MEF Application, Webinars & Upcoming events, communications made with different regulatory authorities are placed on the portal. The Committee is in the process of revamping the portal.

5.20 Committee on Public and Government Financial Management (CP&GFM)

The ICAI keeping its mission and vision in mind has constituted the Committee on Public & Government Financial Management (CP&GFM) that strives to assist Central & State Governments and Local Bodies in successful implementation of the accounting reforms and public finance management. The Committee primarily focuses on capacity building of the finance officials of various tiers of Government in India by various means such as organising workshops, developing relevant e-training modules, etc., apart from formulating Accounting Standards for Local Bodies (ASLBs).This is an initiative of ICAI to meet its social obligations by providing professional services of CAs beyond corporate sector and to the public at large, by being true to its role of being a partner in nation building.

Important activities

(I) Publications released

- Second edition of the publication on 'Municipal Bonds for Financing Urban Infrastructure in India : An Overview'.
- Summary of Accounting Standards for Local Bodies (ASLBs) - covered mainly relevant portions of bold paragraphs of Standards
- ASLBs at a Glance - simplified shortened version of ASLBs.

(II) Formulation of Accounting Standards for Local Bodies (ASLBs)

The Exposure Drafts of the following ASLBs have been issued for comments:

- ASLB 35, '*Consolidated Financial Statements*' - This Standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.
- ASLB 37, '*Joint Arrangements*' - This Standard establishes principles for financial reporting by entities that have an interest in arrangements that are controlled jointly (i.e., joint arrangements).
- ASLB 38, '*Disclosure of Interests in Other Entities*' - This Standard prescribes how to disclose information about interests in controlled entities, unconsolidated controlled entities, joint arrangements and associates, and structured entities that are not consolidated.

(III) Technical Comments Submitted

- Comments submitted on following drafts of International Public Sector Accounting Standards Board (IPSASB):
  - Exposure Draft 74 on IPSAS 5, '*Borrowing Costs – Non-Authoritative Guidance*'
  - Exposure Draft 75, 'Leases' and Request for Information, 'Concessionary Leases and Other Arrangements Similar to Leases'
- Comments submitted on following GASAB documents / draft Standards:
  - Accounting of Public Debt and Other Liabilities of Government
  - Revised IGAS 9, 'Government Investments in Equity'
  - Accounting for Reserve Funds
  - Strategic Development Plan 2021-24.

(IV) Manthan Meet

The Committee organised Manthan on Accounting Landscape of Local Bodies for the relevant stakeholders from Central Government and State Governments (Himachal Pradesh, Delhi, Chandigarh, Punjab) to discuss about accounting and auditing of Local Bodies (Urban & Rural) on March 25-26, 2021 at Parwanoo (near Chandigarh).

(V) Virtual Global Meet

The Committee organised three days' Virtual Global Meet on Strengthening of Public Financial Management and Governance Mechanism from 18th to 20th November 2020 jointly with International Affairs (IA) Committee of ICAI which was inaugurated by Shri G. C. Murmu, Hon'ble C&AG of India. The inaugural session was also graced by the presence of Ms. Shubha Kumar, Hon'ble Dy C&AG. The 3-days' Global Meet was addressed by senior Government officials from the office of C&AG and CGA and Chartered Accountants from Singapore, Australia, UK and panellists from CIPFA(UK), ICAEW (UK) and CPA Australia along with the Past Presidents ICAI, Central Council Members, ICAI, Chairpersons of Singapore, Australia and UK Chapters of ICAI.

(VI) Training Programmes organised

- The Committee jointly with the Bengaluru Branch of SIRC of ICAI organized a 4 days' virtual Training Programme for the officials of ULBs of Karnataka State on Double Entry Accounting System from 4th May to 7th May, 2021. The programme was organised in English & Kannada language and more than 300 officials attended the programme during 4 days.
- The Committee organised 2/3 days virtual training programme for the officials of NHPC on Corporate Governance: Corporate Laws, SEBI Guidelines, Listing Obligations and Insider Trading Codes, Project Management, Finance & Appraisal, Corporate Laws (Companies Act, SEBI Guidelines, etc.).
- Provided faculty support to O/o Principal Accountant General (Audit) Bihar, Patna to organise virtual "Workshop on Accounting Standards for Local Bodies" with reference to Municipal Accounting Rules/ Panchayat Accounting Rules, the applicability of the accounting standards in the State of Bihar, differences with Accounting Standards/ Ind-AS, etc. on 23rd July, 2020. Dr. Nilotpal Goswami, Principal Accountant General, Bihar, Patna, addressed the participants.
- The Committee organised Webinars/VCM on Audit, Tally & Reconciliation and Double Entry Accounting System', E-Panchayat and Role of Professionals', Opportunities in Public Financial Management', 'Resurgent Chhattisgarh 2.0 (Accountability, Transparency & Investment

Environment, Professional Opportunities for Chartered Accountants in Local Bodies, Internal Audit and Internal Audit Standards, Roadmap for Financially Sustainable Cities in India.

(VII) E-learning Modules on basics of accrual accounting for local bodies

The Committee hosted following e-lectures on the ICAI TV:

- Transitioning from Cash to Accrual Accounting: Issues, Procedures and Steps
- Experience of Vadodara Municipal Corporation - Conversion of accounts from cash to accrual basis of accounting.
- Accounting Policies for ULBs as per NMAM & Overview of ASLBs thereon.
- Valuation and Accounting for Fixed Assets and Liabilities under accrual basis of accounting.
- Reforming Property Tax System in Urban Local Bodies (ULBs)

(VIII) Certificate course on Public Finance & Government Accounting

- The Committee launched and has completed 13 online batches of the Certificate Course during the period. Shri Suresh P Prabhu, India's Shrepa to the G20 inaugurated the first Online Batch of the Certificate Course on Public Finance & Government Accounting held on 22nd May, 2020. The course covers important aspects of Public Finance and Government Accounting at the level of Central, State Government and Local Bodies through case studies, lectures and dynamic peer discussions. Approximately 1500 members have certified this course in the last one year.
- The virtual certificate distribution ceremony was held on 29th October, 2020 which was also addressed by Shri Suresh P Prabhu, India's Shepra for G20.
- The Committee has also successfully conducted 5 online examinations for the participants of the Certificate Course.
- Launched Self-paced course on Public Finance and Government Accounting on DLH Platform of ICAI for the members of ICAI. The course strives to provide an understanding of Public Finance and Government Accounting at Central, State and Local Bodies.

(IX) Meetings held with various Central/State Government heads during the period to discuss the matters related to mutual professional interest:

- Shri Nilaya Mitash, IAS, posted at the Asian Development Bank as Principal Operations Coordination Specialist on 14th June, 2021 to discuss matters of mutual professional interest. (Virtual)
- Sh. Shyam S Dubey, Joint Secretary & Financial Advisor, Ministry of Housing & Urban Affairs, GoIon 21st January, 4th March & 17th March, 2021
- CA. R. M. Johri, Director General, C&AG on 17th March, 2021
- Dr. K. Rajeswara Rao, Additional Secretary (Urbanistion/ Skill Development., Labour & Employment), NITI Aayog and Shri Rakesh Desai, Director, NITI Aayog on 4th March, 2021
- Shri R. G. Viswanathan Addl. Dy. C&AG, (SMU/PPG/LB) and Ms. Monika Verma, Dir. General, Local Bodies, O/o C&AG of India on 20th January, 2021
- Shri Hasan Mushrif Saheb, Hon'ble Minister of Rural Development, Government of Maharashtra on 11th November, 2020
- Shri Ajit Pawar, Hon'ble Deputy Chief Minister and Finance Minister of Maharashtra on 16th October, 2020
- Shri K. S. Sethi, Joint Secretary, Ministry of Panchayati Raj, Government of India on 15th October, 2020.
- Shri Sandeep Sultania, IAS, Secretary, Ministry of Panchayati Raj, Government of Telangana on 7th August, 2020. (Virtual)

(X) Helping Government

- Chairman, CP&GFM has been nominated on the following task forces/ Committees constituted by Public Enterprises Department, Government of Assam:
  - Project Management & Monitoring Committee under Welfare of Minorities and Development Department for monitoring the functioning of Assam Minorities Development and Finance Corporation Limited.
  - Committee to examine and understand the GoI Best Practices for replication in the State of Assam – Preparation of framework and roadmap for implementation of (i) online application receipt systems for selection of candidates by Public enterprises selection board for position of

MDs, General Managers and other positions as per Public Enterprises Policy, 2019 in State PSEs, and (ii) online performance appraisal and review system for employees of State PSEs towards improving the performance of Assam PSEs.

During the year, following submissions were made thereat:

- Inputs were submitted to Public Enterprises Department, Assam on a draft document on duties, responsibilities and liabilities of government officials who are nominated on the Board of PSEs to Public Enterprises Department, Government of Assam.
- Suggestions on draft Internal audit report format.

(XI) Representations/Technical Inputs to Government

- Proposals to several State Governments emphasizing the need of organizing the Capacity Building programmes for the officials of Urban Local Bodies, amendments in their respective Municipal Acts with respect to implementation of accrual accounting in the local bodies, and pilot projects for implementation of accrual accounting and ASLBs in ULBs.
- Proposal for Panchayati Raj Institutions, Telangana to initiate the pilot project for adoption of accounting and other structural reforms there at to the Principal Secretary, Ministry of Panchayati Raj & Rural Development, Telangana.

(XII) Other Initiatives:

- Letters have been written to top 100 municipal bodies in India requesting them to provide their financial statements for one of the study projects of the Committee and participate in ICAI Awards for Excellence in Financial Reporting for the year 2020-21.
- Proposals have been written to Local Bodies and Central and State Public Sector Enterprises offering ICAI assistance in their capacity building initiatives to strengthen their accounting, auditing and financial management system.
- Asian Development Bank (ADB) had sought support from ICAI to take appropriate measures to address audit quality issues in India sovereign ADB Assisted Projects. The support in this regard is being provided through ICAI ARF.
- The Secretariat contributed articles "Empowering Local Bodies - Way ahead for Chartered Accountants" and "Moving in Unison with the Government in Public Financial Management" for April, 2021 and May, 2021 issue respectively of the ICAI Journal.

5.21 Public Relations Committee (PRC)

The mission of the Public Relations Committee is to develop, strengthen and enhance the image of the ICAI as a premier accountancy body and the sole regulatory authority for the profession of Chartered Accountancy in India through various ways and means, as considered appropriate within the framework of the CA Act. The PR Committee further endeavors to foster good relations and aims to bridge the perception gap, to provide better networking opportunities and to enhance the visibility of ICAI.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

(I) India Today- Coffee Table Book

Every year The India Today Group brings out a Coffee Table Book (CTB) which is distributed to distinguished personalities- subscribers of Robb Report, Business Today CEOs list and distributed through Airport Lounges. Towards brand building of the Institute and to reach out to industry/stakeholders, a double spread advertorial was published in the CTB. The content of the advertorial comprising of the action plan of ICAI for the year 2021-22 and major initiatives being undertaken was shared with the publishers.

(II) Media Interaction with President

Media interaction of the President was organised with important financial dailies / news wire agencies on March 26, 2021 through physical as well as virtual mode. The relevant information shared during the interaction was published by the dailies prominently:

- HBL: Auditor's job is not to become a bloodhound, says new ICAI Head
- ET: Auditors are not Bloodhounds: ICAI Chief
- PTI: ICAI's Sustainability Reporting Standards Board has now greater role to play: ICAI President

(III) Telephonic Interactions with media

Due to the spread of COVID-19 pandemic, telephonic interaction of the President was arranged with various financial dailies / news wire agencies i.e. Hindu Business Line, Business World, Press Trust of India (PTI), Education Times etc. from time to time.

(IV) CA Day 2021 Publicity

The CA Day 2021 was publicized widely through medium of print/electronic and Radio.

- *Print Media:* The CA Day 2021 was publicized by publishing a pre-event advt. (quarter page) in financial/ mainline publications. On July 1st, half page/ quarter page advt.s was published in mainline/financial/ vernacular publications.
- *Electronic Media:* CA Day was publicized by airing promos on Business/News Channels i.e. CNBC Tv 18, CNBC Awaaz, CNBC Tv18 Prime HD, Zee Business, NDTV 24x7, India Tv and Aaj Tak.
- *Radio:* CA Day 2021 was publicized through Radio City (15 stations) through airing of spots on July 1st. The spots in Q & A format were recorded in the voices of the Central Council Members and aired on radio channel. President& Vice-President, ICAI were also interviewed on the channel on various matters of professional interest and promoting CA course.
- *Goodwill Messages:* As per past practice, the letters requesting goodwill messages were shared with the offices of various dignitaries. The matter was followed up with offices of dignitaries & the goodwill messages received were shared with E-board for publishing in special issue of ICAI Journal i.e. July ,2021 issue.
- *Social Media :* The CA Day was also publicized on social media platforms.

(V) 71st Annual Function

The 71st Annual Function was publicized by releasing a half page advt. in financial daily. The social media creative was also developed and shared with Digital team of ICAI for hosting on all social media platforms.

(VI) MSME National Conclave on January 7, 2020- First Physical Programme after Lockdown

With the growth of Indian economy and employment generation capabilities, the Micro, Small and Medium Enterprises (MSMEs) are considered to be the backbone of the national economic structure. In view of the importance of the sector in the economy, ICAI launched MSME Mentorship Programme& 100 Facilitation Centre for MSME/GST during the National Conclave organised by the Committeeon the theme "Empowering MSMEs towards Aatmaniarbhar Bharat". Shri Om Birla, Hon'ble Speaker, Lok Sabha was the Chief Guest at the occasion.

During the Conclave, following initiatives were launched to support and assist MSME in reaching out to the benefit and schemes provided by the Government.

- *MSME Mentorship Programme* – CAs practicing as SMPs shall provide financial and strategic consultancy to MSMEs and help MSMEs to overcome the financial challenges, augment resources and be judicious in expenditure by becoming their mentors.
- *GST and MSME Sahayata Kendra (Facilitation Centres)* across India at 100+ locationsto guide MSME in developing their business strategy, tax compliances, how various government schemes can help them and also towards resource mobilization, etc.
- *MSME Business Continuity Checklist*

The conclave also witnessed an engaging technical session with experts from industry. The topics covered in the technical session included Rebooting MSMEs, Various Government Schemes for MSMEs and Alternate Sources of Funding for MSMEs.

(VII) Virtual Press Conference on September 1, 2020

During these times of pandemic, though the media was regularly updated about various initiatives being undertaken by ICAI by issuing Press Release, replying to various media queries as & when received and arranging one on one interaction with the President. 1st Virtual Press Conference of ICAI was organised on 1st Septemeber, 2020 to share a major initiative regarding issuance of Forensic Accounting and Investigation Standards (FAIS). The conference was virtually attended by approx. 20 correspondents and their queries were addressed by the concerned during the interaction. The information shared during the Press Conference was widely covered in more than 25 major business and news publications & online portals.

(VIII) Digital Publicity of Provisional Registration in Foundation Course

For publicizing the provisional registration in Foundation Course, the publications- mainline / vernacular were contacted & rates were sought for publishing advt. on their digital platforms i.e. e-paper / digital sites. A mix of leading publications based on the daily subscription covering pan India were approved by the competent authority.

Digital banners were designed and adapted to various sizes and were hosted on .com/ mobile app/wap platforms of major publications for duration of 15 days.

(IX) Promoting CA course on digital platform of HT Media

In these difficult times, to reach out and engage with students and parents at Pan India level , HT Media Ltd. organized a Digital Education Fair for counseling/admissions in various courses through Digital Site – http://hindustanshikshashetra.com/.

The CA course was promoted in the digital fair through:

- Two articles about CA course, various opportunities available after completion of course, various schemes launched and initiatives undertaken during COVID times etc.
- Designs were developed promoting Provisional Registration in Foundation Course
- AVs towards brand building of ICAI played on HT Digital media platform

(X) Treasure Trove of Wisdom from Visionaries (Speeches of Past Presidents 1949-2020) - Revised Edition 2020

The Committee undertook the initiative to revise the publication "Treasure Trove of Wisdom from Visionaries- Volume II" which was last updated in the year 2018. The Revised 2020 edition of the publication was published with new cover page, layout and incorporated updated speeches of Past President's of ICAI delivered during Annual Function.

(XI) CA Day 2020 Publicity through medium of Radio

CA Day 2020 was publicized through Radio City (13 stations) through airing of spots on July 1st. The spots in Q & A format were recorded in the voices of the Central Council Members and aired on radio channel. President& Vice-President, ICAI were also interviewed on the channel and thus paved the way towards brand building of ICAI.

(XII) Video Teaser- WCOA Logo

A Video teaser was developed unveiling the logo of WCOA during the meeting of IFAC Council. The concept was finalized in consultation with IA Committee & the video teaser was accordingly developed.

(XIII) 150th Birth Anniversary of Mahatama Gandhi

A communication was received from Ministry of Corporate Affairs advising to undertake activities to commemorate 150th Birth Anniversary of Mahatama Gandhi. A proposal was developed & approved towards distribution of educational kits by the Regional Councils and branches of ICAI on October 2, 2020 promoting SarvShikshaAbhiyaan of Government.Acommunication was shared with RCs and Branches to undertake activities as per specified guidelines.

(XIV) Webinars towards positivity & mindful approach amidst COVID-19

Building Positivity amidst COVID -19 crisis: Address by Sister BK Shivani, Spiritual and Motivational Speaker, Brahma Kumaris World Spiritual University

Mind Matters: Address by Sri Sri Ravi Shankar, Spiritual Leader

(XV) Letter(s) to Editors in response to misreporting by media

In the recent past, ICAI came across certain media reports projecting the profession and its members in an adverse light. The ICAI took a strong note of the manner in which the news items were printed in leading newspapers bringing disrepute to the profession. Accordingly, Letters were issued to the Editors of newspapers that published adverse reports damaging the reputation and tarnishing the image of the profession of Chartered Accountants in the eyes of the public. The Publications were asked to issue suitable corrigendum in the respective matter.

(XVI) ICAI Year Book 2020-21

A comprehensive document capturing significant initiatives undertaken & achievements made by the Institute/Committee's/Deptt.'s/ Regional offices/ Branches during the year is brought out in the publication- "Year Book". The Committee collated information from all Committees/Branches/Regional Offices and brought out "Year Book:2020-21"

(XVII) Other Initiatives

- All major initiatives taken by the Institute were promoted through Social media in addition to print/electronic & online media.
- The Media was constantly apprised about the latest developments regarding the curriculum, profession, other activities and events etc. through the issue of Press Releases.
- The Committee promoted the potential & scope of Chartered Accountancy Profession in today's dynamic context by way of articles as well as through interactive meetings/releases issued to the press at the national/regional level.
- As part of the PR exercise, organized appropriate coverage in Print and Electronic Media for different Seminars/ Programmes/ Events of ICAI.

5.22 Research Committee

The Research Committee of the Institute of Chartered Accountants of India is one of the oldest technical committees set up in 1955 with a view to undertake research activities to improve the quality of services rendered by the profession. The primary objective of Research Committee is to undertake research in the field of accounting and other affiliated areas with a view to enhance the value of services rendered by the profession. The Committee undertakes approved research projects on current and continuous basis in various areas which are generally published in the form of Guidance Notes, Technical Guides, Studies, Monographs, etc. on generally accepted accounting principles and practices designed, to enhance the value of the services rendered by the profession.

(I) Project in Progress

Committee has various projects in progress as under:

- Revision of Technical Guide on Revenue Recognition for Software
- Study on Interpretation of terms - Gross negligence, lack of due diligence, failure to report material misstatement & lack of professional judgement
- Research Proposal on 'Impact of mandatory rotation of auditors on Audit Quality'
- Research Proposal on 'The emerging role of auditors and CFOs in addressing Risk Management: A New perspective
- Evaluating the effect of scientific meditation on employee burnout: A multinational study

(II) Awards

ICAI Awards for Excellence in Financial Reporting

These awards are being presented annually since 1958. Selection of awardees in specified categories is made through a robust three tier process: first review by Technical Reviewers followed by review of short-listed annual report by Shield Panel and final review by External Jury.
Jury meeting for the competition year 2019-20 was held on December 22, 2020 at New Delhi and was chaired by Shri. Dinesh Kumar Khare, Chairman, State Bank of India. Other members of the Jury were: Dr. Anil Agrawal, Member of Parliament, Rajya Sabha, CA. C. P. Shukla, Member of Legislative Assembly (MLA), CA. Sunil Goyal, Past President, ICAI, CA. (Dr.) Girish Ahuja, Former Chairman – Audit Committee, State Bank of India, CA. Anuj Mathur, MD & CEO, Canara HSBC Oriental Insurance Co. Ltd., CA. Vasundhara Laad, Joint Registrar (F&A), Indian Institute of Science Education and Research (IISER), Pune, Shri Bharat Kaushal, MD, Hitachi India Pvt. Ltd., CA. Aneel Gambhir, Chief Financial Officer, Blue Dart Express Ltd., Dr. Kashmir Singh, Retired IPS, Shri Namit Mehta, IAS, Shri Yogesh Sharma, Sr. ED. NBCC (India) Ltd., CA. Jitendra Agarwal, Sr. Partner, Deloitte Haskins & Sells.

As per the scheme of awards, one Gold Shield and one Silver Shield are awarded for the best entry and the next best entry, respectively. Apart from the above-mentioned awards, Plaques are awarded for commendable entries. Hall of Fame award is bestowed on an entity which wins five consecutive Gold Shields in a particular category.The award function to honor the awardees for the year 2019-20 was held on January 17th, 2021. The Chief Guest for the function was Shri. Arjun Ram Meghwal, Hon'ble Union Minister, Government of India. A total of 15 awards – Five Gold Shield, Five Silver Shields and Five Plaques were given away. A new category of Municipal Body has been incorporated from the competition for the year 2020-21 and Integrated Reporting category has been removed.

ICAI International Research Award

This award is held to recognise the research scholars in the field of Accounting, Auditing, Taxation, Finance and Economics. This awards is being held with the objective to acknowledge the vital contribution made in research activities in the area of Accounting, Auditing, Finance, Economics and Taxation with an objective to enhance the research activities in Accounting, Finance and Taxation and allied areas and to identify the challenges confronting the global economy where accounting profession can play its due role in public interest by way of research and contributions which could pave path for innovative practices in mitigating the various emerging financial and non-financial risks and alternatively propagate good practices for promoting public interest. The awards to be distributed includes Gold Shield, Silver Shield and Bronze Shield. The Award will be given in five broad categories i.e. Accounting, Auditing, Economics, Finance and Taxation.

A Jury Meeting for 'ICAI International Research Awards 2020 was held on December 23, 2020. Dr. In Ki Joo, Past President, IFAC was the Jury Chairman. The other members of the Jury were: Mr. Alan Johnson, President, IFAC, Mr. Wan Tin, President, AFA, Mr. Florin Toma, President, Accountancy Europe, Mr. Vickson Ncube, Immediate Past President, PAFA, Justice (CA.) Anil R. Dave, Former Judge, Supreme Court of India, Ms. Yelena Rodriguez Trujillo, ED, CCPAP, CA. Atul K. Gupta, Immediate Past President, ICAI as Ex-Oficio Jury Member and CA. Nihar N. Jambusaria, President, ICAI as Ex-oficio Jury Member.The award function to honor the awardees for the ICAI International Research Awards 2020 was held on January 17th, 2021. The Chief Guest for the function was Shri. Arjun Ram Meghwal, Hon'ble Union Minister, Government of India. This year a total of 15 awards were given in 5 categories.

(III) Publications released

- Handbook on Usage of Statistical Test and Software in Business Data Analysis – Beginners Module
- Application of Revised Formats of Financial Statements in Education Institutions (Central Universities) - An Impact Study
- Handbook on Potential for 'NEO Import Substituting Industrialisation in India' - ISI (COVID-19) published by Research Committee
- Guidance Note on Accounting for Share-based Payments (Revised 2020)
- Guidance Note on Applicability of AS 25 and Measurement of Income Tax Expense for Interim Financial Reporting (Revised 2020)

- Guidance Note on Accounting by E-commerce Entities
- Guidance Note on Accrual Basis of Accounting
- Analysis and Evaluation of Indian Start-ups in Non-metropolitan Areas and Selected Metropolitan Areas – An Untold Story
- Money laundering and scams "THROUGH" Multi-State Urban Cooperative Credit Societies, Angadia's & Banks in India/Abroad – Gems & Jewellery Industry
- Money Laundering and Scams "THROUGH" Multi-State Urban Cooperative Credit Societies in India - Cash Deposits
- Internal Control System in State owned Universities: A Study to Formulate Internal Control Manual
- Inching towards Tax Certainty: Neoteric Domestic Dispute Mechanism for Cross-Border Taxation
- Impact of Digital Transformation Strategies on Financial Performance in the Indian Manufacturing Sector
- How Indian Companies can play a pivotal role in the supply chain to Australia?
- Money laundering and scams "THROUGH" Multi-State Urban Cooperative Credit Societies / Cooperative Banks / Private Banks in India - Sugar Industries
- Taxation aspects of circulars issued by Regulatory Authorities- A Study of IRDA Circulars

(IV) Schemes

ICAI Doctoral Scholarship Scheme- It is open for all the members of the Institute who are pursuing PhD and are not more than 40 years of age on the last date of application. The scheme aims to provide scholarship to the eligible candidates having outstanding academic record in 10th and 12th standard and an inclination and commitment to undertake research in the areas such as Auditing, Taxation, Commerce, Management and Accounting Discipline. The scholarship of Rs. 50,000 per month for 3 years will be given for 5 scholars.

ICAI Research Projects Scheme- It is open for members having experience of more than 10 years either in practice or in employment. The maximum amount of Rs. 10 lacs will be given. The applicants will be given the time duration of 6 months for completing the research projects after the research proposal is approved by the Research Committee. The scheme is open round the year.

A meeting of the Shortlisting Committee for the year 2020 was held in the month on July 2020. The Shortlisting Committee recommended the following research projects which were approved by Research Committee:

- Analysis and Evaluation of Indian Start-ups in Non-metropolitan Areas and Selected Metropolitan Areas – An Untold Story
- Internal Control System in State owned Universities: A Study to Formulate Internal Control Manual
- Inching towards Tax Certainty: Neoteric Domestic Dispute Mechanism for Cross-Border Taxation
- Impact of Digital Transformation Strategies on Financial Performance in the Indian Manufacturing Sector
- How Indian Companies can play a pivotal role in the supply chain to Australia?
- Taxation aspects of circulars issued by Regulatory Authorities- A Study of IRDA Circulars
- Research Proposal on 'Impact of mandatory rotation of auditors on Audit Quality'
- Research Proposal on 'The emerging role of auditors and CFOs in addressing Risk Management: A New perspective
- Evaluating the effect of scientific meditation on employee burnout: A multinational study

(V) Training Programmes

The Committee organised 5 days Training Programme on Research Methodology- Usage of Statistical test in Business data Analysis-Beginners' Module, Research Methodology- Usage of Statistical test in Business data Analysis-Advanced Module, 'Understanding the issues in the Data of Banking System; through Fund trail, Background Checks and various case studies' for Investigating Officers of Economic Offences Wing (WOW)

(VI) Webinar/Virtual CPE Meeting

Webinars

The Committee organised webinars on Techniques in Research Methodology, Research on the sickness and remedies for the MSME Industries', Role of CAs in Healthcare Industry'. Professional Ethics – Scope for Research', Covid 19 - Sharing Research Findings to suggest way forward, Ice Breaking webinar on emerging role of Indian CAs in USA – Paving the path of a Research Study on evolving role of Professional Accountants Globally, ICAI Awards for Excellence in Financial Reporting - Commonly found observation in past nomination, International Research Ethics and Tips for writing good Research Paper, Qualitative vs Quantitative Research, Walkthrough of Research Process in conducting Contemporary Research, 'Discussion on Commonly Found Observations in Financial statements of Past Nomination of ICAI Awards for Excellence in Financial Reporting, Research Findings on Domestic Dispute Mechanism for Cross-Border Tax Disputes, The Importance of Legal Research methods in Commercial and Tax Advice, Emerging Areas of Accounting Research, 'Guide on designing Research Questionnaire', 'Comprehensive guide on conducting Literature Review in Research'

Virtual CPE Meeting

The Committee organised Virtual CPE Meetings on Crypto-Currencies: An option for Investment, Research led Professional Opportunities in Capital Market, Pragmatic Way to Research Proposal writing, Sharing of Research findings on Potential of Import Substitution Industrialisation, Sharing Study results on Financial Policies in Major Economies and its impact on Markets, New Education Policy paving the path of Research Led Education,Sharing Research Objectives and Receiving inputs on Research Proposal under 'ICAI Research Project Scheme 2020, Ecstasy and agony of pursuing Doctoral Research by CAs Understanding Research Method as a building block for Analytics for CAs, Research - Paradigm and Review of Literature for CAs', Research Findings on understanding modus operandi of Money laundering in Multi State Urban Credit Co-operative Societies in India, Standard Event Study Methodology using IT Tools, Research Studies on Examining Value Relevance of IFRS and Integrated Reporting, Research Findings on relationship between Direct Tax and Laffer Curve, Research Findings on The Digitalization of Tax Administration in China, India and Korea in the Fourth Industrial Revolution, Fundamentals of Research Methodology, Decoding Quantitative Research in accounting, finance and other allied areas, Introduction to the tools and techniques for conducting Statistical Research, Research Findings on Transfer Pricing In The Post BEPS World- Intangibles Perspective, Future of Research in Accounting and Finance, How to choose a Research topic and Design a Research Structure?' 'Significance of applying Data Collection Methods in a Research, Guide on Ethical Issues involved in a Research, Research Findings on Professional Opportunities in Abroad, Theory of Sampling in Research, Research beyond AATEF: Role of Chartered Accountants in information Technology Research, Receiving Suggestions on Research Proposal on The emerging role of auditors and CFOs in addressing Risk Management: A New perspective, Receiving Suggestions on Research Proposal on 'Impact of mandatory rotation of auditors on Audit Quality' submitted under ICAI Research Project Scheme 2021.

5.23 Committee on Capital Markets and Investors' Protection (CCM&IP)

The Committee on Capital Market and Investors Protection provides suggestions on various Bills, Regulations, Notifications, circulars and other documents relating to capital market for submission to the Government/Regulator. Besides this the Committee regularly interacts with Reserve Bank of India (RBI) and Indian Banks Association for example, relating to Depositors, Non-performing Assets Management, Bank operation and supervision, issues relating to securitisation, Non-Banking Finance companies – NBFCs (Department of Non-Banking Finance companies of RBI), Regulatory authority of Co-operative Banks, Strategies / recommendations relating to their investment patterns, Securities and Exchange Board of India e.g., matters relating to Primary and Secondary Markets, Take-Overs, Amalgamation, Mergers, (tax-havens, Participatory Note, hot-money, corporate governance regulatory compliances etc.), Mutual Funds, Foreign Institutional Investors, Intermediaries, Securities Laws etc, Forward Markets Commission (FMC) including NCDX and MCX, Stock Exchanges on the issues relating to Capital Markets and Investors Protection.

(I) PARTNER IN NATION BUILDING

With the aim to emerge as the preferred partner in the Nation Building and to spread awareness among public at large about the do's and do not's of investing their money in financial securities and to promote financial literacy, The Institute of Chartered Accountants of India through its Committee on Capital Market & Investors Protection is organizes Investor Awareness Programmes under the under the aegis of Investor Education and Protection Fund (IEPF) of the Ministry of Corporate Affairs. through various Resource Persons and Programme Organizing Units (Regional Councils, Branches, Study Circles, Study Chapters and Study Groups) through its various POU's.

(II) INITIATIVES FOR MEMBERS

CAPACITY BUILDING

The Committee is entrusted with the task of conducting Certificate course for ALL INDIA MEMBERS of ICAI, i.e.Certificate Course on Forex and Treasury Management and 1st Online Batch of "Certificate Course on Derivatives"

- The Committee has successfully conducted 55 Batches offline and 3 Online batches through Digital Learning Hub of the Certificate Course on Forex and Treasury Management course. During the period, committee has successfully completed 3 online batches of the Certificate Course on Forex and Treasury Management, wherein total 384 Members of ICAI has enrolled in the said Certificate Course.
- The Committee has launch 1st Online batch of Certificate course on Derivatives through Digital Learning Hub, wherein total 92 Members of ICAI has enrolled in the said Certificate Course.

(III) National Conferences/Seminars/Workshop/Webcast/ Residential Refresher Course (RRC) for professional enhancement of members

The Committee is increasingly playing a pro-active role in conducting various Seminars, Workshop and Webcast for the professional enhancement of members on Transforming the Future: Enabling Excellence, Augmenting Trust, Role of Investor Education Protection and Fund Authority (IEPFA) in creating Investor Education and Awareness, CA Profession Post COVID 19 - Way Foreword, 'Covid-19 Impact on Capital Market and Economy.

5.24 Audit Committee

The Constitution of Audit Committee of the Institute is governed by the Council. Audit Committee reviews the reporting process and disclosure of financial information of the Institute to ensure that the financial statements are true and fair. It appoints auditors for the various units of the Institute, reviews the audit reports, takes follow up and recommends appropriate actions on the reports submitted by the Auditors of various units of the Institute. It ensures the independence and integrity while appointing auditors at various units of the Institute. The Audit Committee operates through five Regional Audit Committees located at each of its Regional Councils.

5.25 Digital Re-Engineering and Learning Directorate (DR&LD)

(I) Activities

- ICAI Digital Learning Hub – ICAI Digital Learning Hub is a single source of knowledge and functions as a central repository of both professional and academic learning material for members and students. https://learning.icai.org/iDH/icai/
- ICAI DIGITAL LEARNING HUB – INTERNATIONAL RESOURCE GATEWAY is striving to Project ICAI and India as a Global Leader, sharing Technical Expertise and Knowledge to Least Developed and Developing Economies by enhancing their Professional Skills and Capabilities in Accounting domain. https://learning.icai.org/committee/irg/
- The Skill India Hub under the aegis of the Skill India Initiative is Leveraging ICAI's Digital Learning Hub for customized competency and capacity building of Ministry and Government bodies in accounting and allied areas. https://learning.icai.org/committee/skill-india/
- Launch of New and Improved Website ICAI.org
- Trademark Registration has been done for ICAI Digital Learning Hub and ICAI Mobile App
- Dedicated Portal for all Live Webcasts of ICAI - https://live.icai.org/
- Vendor Registration Form - https://www.icai.org/vendorreg/
- ICAI Mobile App ICAI Now and ICAI Social Media Platforms have been instrumental in Popularization of various ICAI's events, Key ICAI Achievements and Initiatives on no cost basis amongst students, members and other stakeholders of ICAI.
  https://www.icai.org/mobile/
  https://www.icai.org/followus
- ICAI Internal Note Portal – Portal Launched
- Digitalization of ICAI Records at Pan India Locations Of ICAI
- Development & Implementation of Document Management System

- Facilitated Online Mode of Service Delivery for Members, Students and Internal ICAI Stakeholders
- Cost Saving Initiatives for ICAI i.e. working on configuring VIP (Citrix) on the Internet, to remove VPN connectivity in Branches/Regional offices etc, Telephone and PRI Lines Expenses being done
- IT Infrastructure Governance and Maintenance Across ICAI Offices
- COVID 19 - Resource Page-Compliation of Important Announcements has been hosted on Website, Mobile App and Social Media for CA Members, Students & ICAI Employees in the wake of Coronavirus COVID-19 which is updated regularly.
- Webinar was organised on 'Future of Profession Post Covid19 – Virtual Accounting Firms'

5.26 Quality Review Board (QRB)

The Quality Review Board was constituted on 28th June, 2007 by the Central Government pursuant to the powers vested in it under Section 28A of the Chartered Accountants Act, 1949. U/s 28B of the Chartered Accountants Act, 1949, the Quality Review Board shall perform the following functions:-

- To make recommendations to the Council with regard to the quality of services provided by the members of the Institute;
- To review the quality of services provided by the members of the Institute including audit services; and
- To guide the members of the Institute to improve the quality of services and adherence to the various statutory and other regulatory requirements.

One of the functions of the Council under clause (o) of sub-section (2) of Section 15 of the Chartered Accountants Act, 1949 is to consider the recommendations of the Quality Review Board made under clause (a) of Section 28B of the Chartered Accountants Act, 1949 and the details of action taken thereon in its Annual Report.

In accordance with the abovesaid provisions, during the period under Report, the Council received 2 references under Section 28B(a) of the Chartered Accountants Act, 1949 from the Quality Review Board with regard to the quality of services provided by the members of the Institute. The same were considered by the Council at its meeting/s held during the financial year April 2020 to March, 2021.

The following is the details of action taken thereon:-

- Number of references referred to the Director (Discipline) for making further investigation under the disciplinary mechanism of ICAI – 2
- Number of references where comments of the Technical Reviewer were decided to be issued as an Advisory to the members / firms – Nil
- Number of references which were decided to be closed – Nil
- Number of references pending for consideration of the Council – Nil

5.27 Management Committee

Management Committee, constituted in 2015 as non-standing Committee of the Council, is mandated to consider matters pertaining to formation of Branches, setting up of Chapters abroad, MoUs/ MRAs with national/ international bodies, appointment of central auditors of ICAI, annual accounts of the Institute, matters referred by the Central Government and other regulatory bodies, proposals for amendments in the Chartered Accountants Act, 1949, Rules and Regulations framed thereunder, Regional Councils and Branches matters, Members / CA firms / LLPs / mergers / demergers / networking related matters and proposals received from other committees / departments of the Institute having administrative and policy implications and making its recommendations to the Council wherever required.

5.28 Valuation Standards Board

The Vision of the Valuation Standards Board is to develop, empower and bring uniformity in valuation profession with best global practices. To achieve this vision the Board aims to create awareness, and promote implementation of ICAI Valuation Standards 2018, both in India and outside India and to conceive and suggest areas where there is need to develop ICAI Valuation Standards. Apart from knowledge dissemination, the Board is also working closely with the Government on the initiatives taken by the Government to meet their vision.

Significant Achievements and Initiatives

(I) Facilitating the Law Making Process with the Government

- *Committee of Experts to examine the need for an institutional framework and development of valuation profession*- The Ministry of Corporate Affairs has constituted a Committee of Experts to examine the need for an institutional framework and development of valuation profession. ICAI has also been a member of the committee and has participated significantly in the detailed deliberations undertaken by the Committee. The Committee of Experts has submitted its Report to the Central Government of India which accompanied the Draft Valuers Bill 2020. ICAI also submitted its recommendations on Draft Valuers Bill 2020 with the Ministry of Corporate Affairs.
- *Committee to advise on valuation matters of Experts formed by MCA*- ICAI is a member of the Committee to advise on valuation matters. The Committee has been constituted under Rule 19 of the Companies (Registered Valuers and Valuation) Rules, 2017. The Committee has been formed to make recommendations to the Central Government on formulation and laying down of valuation standards and policies for compliance by companies and registered valuers. ICAI is a member of the Committee to advise on valuation matters and has submitted dissent on three Reports issued by the Committee.
- *Valuation course to be conducted for ICLS officers jointly with ICLS Academy of the Ministry of Corporate Affairs*- Indian Corporate Law Service (ICLS) Academy of the Ministry of Corporate Affairs has desired that ICAI may conduct in-service programme on Valuation for ICLS officers. In this regard, a detailed module has been developed for 6 days duration with a batch size of 20 officers. In-service programme on Valuation will be launched soon.
- *Engagement with the Insolvency and Bankruptcy Board of India(IBBI) and webcast conducted by IBBI officials on 27th May 2020-* The Board has been with the Insolvency and Bankruptcy Board of India with a view to work on the Regulatory aspects and to create awareness about new proposals being brought out. The Board conducted Roundtables and Webcast for a better understanding of the Draft Valuers Bill, 2020.

  The Board organised a Live Webcast to discuss the Draft Valuers Bill, 2020 on 27th May, 2020 wherein the provisions were explained by officers of the Insolvency and Bankruptcy Board of India (IBBI). The Board also organised a Live webcast to discuss the "Issues in Valuation under the Insolvency and Bankruptcy Code, 2016" on 23rd April, 2021. The Board invited senior officers from Insolvency and Bankruptcy Board of India (IBBI) to address the webcast and share their perspective.

(II) Submission to the Government/Ministry of Corporate Affairs:

- *Reply to the letter from the Ministry of Corporate Affairs seeking comments on the recommendation included in the 12th Report of Standing Committee on Finance (2019-2020) on financing the start-up ecosystem-* The Ministry of Corporate Affairs has requested the Institute of Chartered Accountants of India to examine suggestions submitted on the subject 'Rationalize Pricing Guidelines' and pragmatic approach on applying fair market value principles in transaction between independent parties and included in the 12th Report of Standing Committee on Finance (2019-2020) on financing the start-up ecosystem.Draft Recommendations on the Report of the Hon'ble Committee have been prepared and the following points have been included:
  - Comparative Analysis of valuation requirement under various laws with regards to share valuation.
  - Commercial challenges to companies (or shareholders) because of inconsistent valuation practice in Income Tax Act and other Corporate Laws.
  - Requirement of Valuation under various Laws alongwith the details with regards to the professional who is eligible to undertake valuation under various Acts.
  - Distinguishing features of ICAI Valuation Standards 2018 vis-a-vis IVSC.
  - Concept paper on Valuation of Start-up Companies.
  - Study on valuation requirement as per international statutes.
- *ICAI Suggestions on Draft Valuers Bill, 2020 submitted to MCA on 28th May, 2020-* The Committee of Experts which was formed to examine the need for an institutional framework for regulation and development of valuation professionals, has submitted its Report to the Government of India which accompanied the Draft Valuers Bill 2020.ICAI has also been a member of the committee and has

participated in the detailed deliberations undertaken by the Committee. ICAI also submitted its Recommendations to the Ministry of Corporate Affairs.

(III) Representation to Regulators/ Banks regarding mandating Valuations and adoption of ICAI Valuation Standards 2018

- *Representations to Central Board of Direct Taxes(CBDT) to mandate valuation under Income Tax Act,1961 to be done as per ICAI Valuation Standards 2018 in addition to other valuation standards on 28th January 2021.*
- *Representations to Regulatory bodies for mandating ICAI Valuation Standards 2018 for valuation.*
  - Letter submitted to MCA requesting them to mandate valuation under Ind AS where a separate Valuation Report is required to be issued by a Registered Valuer and ICAI Valuation Standards to be followed for such Valuation.
  - Letter sent to State Bank of India for non-inclusion of the International Valuation Standards in the empanelment and to adopt ICAI Valuation Standards as National Standards.
  - Letter sent to Reserve Bank of India for non-inclusion of the International Valuation Standards in the empanelment and to adopt ICAI Valuation Standards as National Standards.
  - Request to mandate valuation under Regulations and other requirements issued by Securities and Exchange Board of India where a separate Valuation Report is required to be issued by a Registered Valuer and ICAI Valuation Standards 2018 to be followed for such Valuation.
  - Request to mandate valuation under Income Tax Act, 1961 by a Registered Valuer and ICAI Valuation Standards 2018 to be followed for such Valuation.

(IV) Supporting International Accounting Bodies and Important International Meetings / Conclaves

- *Engaging with SAFA countries for outreach of ICAI Valuation Standards 2018 as issued by ICAI*- With a view to have uniform Valuation Standards across SAFA countries and also to promote for adoption of ICAI Valuation Standards 2018, a presentation was made at the 65th meeting of SAFA Board in December, 2020. It was also proposed how ICAI will support in implementation of ICAI Valuation Standards 2018 in their respective countries. SAFA Board agreed to the proposal and it was decided that ICAI will support them in implementation of ICAI Valuation Standards 2018 by undertaking various activities.
- *1st International Online training on ICAI Valuation Standards 2018 on 7th January, 2021 for the members of Institute of Chartered Accountants of Nepal*- On the proposal received from the Institute of Chartered Accountants of Nepal for conducting training programme on ICAI Valuation Standards, 2018, the Board has organized its 1st International Online Training on ICAI Valuation Standards 2018 on 7th January, 2021 for their members. This initiative was taken with an objective to create awareness regarding the ICAI Valuation Standards 2018 and to promote adoption of ICAI Valuation Standards for transparency and uniformity across SAFA Countries. The training received an overwhelming response.

(V) Publications: -

- Educational Material on ICAI Valuation Standard 103 - Valuation Approaches and Methods.
- Educational Material on ICAI Valuation Standard 301- Business Valuation.
- Publication: Valuation Professionals' Insight Series – 5
- Technical Guide on Valuation (Revised Edition – 2021)
- Concept Paper on All About Fair Value
- Concept paper on the findings of the Peer Review of Valuation Reports
- Answers to the Questions raised during the Live Webcast on "Valuation and Valuation Standards Compliance and other aspects under various Laws"
- Publication- Valuation: Professionals' Insight- Series-4
- Publication: Valuation Professionals' Insight Series – 6
- Publications Series- Booklet on Valuation: VCM ATQ's- Series 1-6

(VI) Programmes/Conferences/Webcast/Courses

The Committee organised Four Days Refresher Course on Valuation and ICAI Valuation Standards 2018, Live VCM/Webcast Series on Sundays with Valuation Experts, Issues in Valuation under the Insolvency and Bankruptcy Code, 2016, Valuation of Securities or Financial Assets., Valuation of Shares under the Companies Act, 2013 and Income Tax Act, 1961, NBFCs and Valuation under COVID- 19 conditions and Impact on Valuation, Draft Valuers Bill, 2020, Valuation and Valuation Standards- Compliance and other aspects under various Laws.\

5.29 Taxation Audits Quality Review Board (TAQRB)

The Taxation Audits Quality Review Board was constituted by the Institute in the year 2018 in order to improve the reporting of compliances under various taxation laws (both Direct as well as Indirect). It is envisaged that the reviews carried out by the Board, will ensure that the members will exercise greater diligence while certifying the various reports prescribed under direct and indirect taxation and in the long-run would improve the overall reporting and certification done by them.

(I) Activities/Initatives

- ❖ Status of Review of Tax Audit Reports selected during the Council Year 2018-19 & 2020-21:

The Board had selected 100 companies each during the Council Year 2018-19 & 2020-21 for review of their tax audit reports pertaining to Assessment Year 2017-18 & 2019-20 respectively on suo motto basis. In this regard, 189 tax audit reports have been received from the tax auditors. Preliminary Review of 176 reports has been completed by the Technical Reviewers empanelled with the Board. Out of these, 132 preliminary review reports have been assigned to Taxation Audits Quality Review Groups constituted under the convenorship of various Board members for undertaking secondary review of the reports. Reports of these Groups are being considered by the Board.

Based on the review:
- ✦ Advisories are being issued to members to ensure that such mistakes are not committed again.
- ✦ Suggestions have been identified to be conveyed to CBDT for changes in the Tax Audit Report e-filing utility.
- ✦ Suggestions have been identified which can be incorporated in the next edition of Guidance Note on Tax Audit.
- ✦ Commonly found irregularities/ non- compliances committed while furnishing Tax Audit Reports have been identified for the purpose of creating awareness amongst the members.

(II) Nomination of CBIC on TAQRB

Considering the fact that the intent of formation of Board is to improve the reporting of compliances under the taxation laws, the Board had in the beginning of the year requested CBDT and CBIC to nominate a special invitee to the Taxation Audits Quality Review Board for the year end 11th February, 2021. In response to the said request, the GST Policy Wing of CBIC has nominated Mr. Yogendra Garg, Pr. Commissioner, GST Policy Wing as a special invitee for TAQRB.

(III) Initiatives for the Members

- ❖ **Publication**
  The Board along with the Direct Taxes Committee prepared and released the non-priced publication "Approach to Tax Audit under section 44AB of the Income tax Act, 1961- Checklist" online for hassle free download by the members. The publication has been well received by the members.

- ❖ **Webinars**
  To create awareness amongst the members, the Board has organised the Live Webinars on Commonly found Non-compliances/ Errors - Form No.3CA/ 3CB/ 3CD Tax Audit Report under section 44AB of the Income Tax Act, 1961, Commonly found Non-compliances/ Errors - Form No.3CA/ 3CB/ 3CD Tax Audit Report under section 44AB of the Income tax Act, 1961, Section

44AB- Form No. 3CA/ No.3CB - Commonly found irregularities, Resolution to Queries raised during the webinar held with respect to Section 44AB- Form No. 3CA/ 3CB.

5.30 Committee on Insolvency and Bankruptcy Code (CI&BC)

The Committee on Insolvency & Bankruptcy Code of ICAI has been constituted to give specific focus on Insolvency and Bankruptcy Laws. It is an emerging area and it has created a new professional opportunity for the members. The Committee aims to bring in awareness about this new area of practice in the Insolvency Resolution sphere to the members at large and facilitates in educating the members on the practical aspects and procedures of the Law.

(I) Towards Partner in Nation Building

- ICAI is contributing as a member of the Insolvency Law Committee as constituted by Government of India as Standing Committee for review of implementation of the Insolvency and Bankruptcy Code, 2016.
- Insolvency and Bankruptcy Board of India (IBBI) had published a Discussion Paper on Engagement of Professionals in a Corporate Insolvency Resolution Process and solicited public comments on 14 issues. In this regard, ICAI Suggestions were submitted to IBBI in January, 2021 on the said Discussion Paper.
- The Ministry of Corporate Affairs had invited public comments on the Recommendations of the Sub-Committee of Insolvency Law Committee on Pre-packaged Insolvency Resolution Process. In this regard, ICAI Suggestions on the said Sub-Committee Recommendations were uploaded on the designated portal in January, 2021.

(II) Release of Publications

- *Judicial Pronouncements under Insolvency and Bankruptcy Code, 2016 Series 3-* The Committee has released Series 3 of the publication- Judicial Pronouncements under Insolvency and Bankruptcy Code, 2016 covering important Case Analysis based on the decisions by Supreme Court, High Courts, NCLAT and NCLT on issues under the Code in June, 2020.
- *Booklet on Relief measures introduced in insolvency resolution process in the country due to outbreak of COVID - 19 pandemic***-** The Committee has released Booklet on Relief measures introduced in insolvency resolution process in the country due to outbreak of COVID - 19 pandemic, covering judicial, legislative and economic measures that have been initiated due to the unprecedented condition and due to financial distress on business, in September, 2020.
- *Publications- Easy to understand Handbooks on important topics under IBC-* The Committee has released the following publications which are easy to understand Handbooks on important topics under the IBC in June 2021:
  - Handbook on Moratorium under The Insolvency and Bankruptcy Code, 2016
  - Handbook on Resolution Plan under The Insolvency and Bankruptcy Code, 2016
  - Handbook on Personal Guarantors to Corporate Debtors under The Insolvency and Bankruptcy Code, 2016
  - Handbook on Corporate Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016
  - Handbook on Do's and Don'ts for IPs under The Insolvency and Bankruptcy Code, 2016
  - Handbook on Claims under The Insolvency and Bankruptcy Code, 2016

(III) Launch of Certificate Course on The Insolvency and Bankruptcy Code, 2016

Looking at the importance of The Insolvency and Bankruptcy Code, 2016 and the professional opportunities therein, the Committee has launched Certificate Couse on The Insolvency and Bankruptcy Code, 2016 for the benefit of the members at large.

(IV) IBC Case Laws Update

In pursuance of the initiative taken this year to bring IBC Case Laws Update on a regular basis covering important Case Analysis based on the decisions by Supreme Court, High Courts, NCLAT and NCLT on issues under The Insolvency and Bankruptcy Code, 2016, the Committee has brought out so far four Updates:

IBC Case Laws Update- March 2021, IBC Case Laws Update- April 2021, IBC Case Laws Update- May 2021 and IBC Case Laws Update- June 2021.

(V) Three Days Refresher Course organized by the Committee for preparation of IBBI Limited Insolvency Examination

Three Days Refresher Course was organized by the Committee for preparation of IBBI Limited Insolvency Examination and hosted by the various branches of ICAI.

(VI) Webcasts/Virtual CPE Meetings (VCMs)

The Committee organised Live webcast/Virtual CPE meetings on COVID -19 Impact on IBC Proceedings, Red Flags in relation to Avoidance Transactions Review under IBC, Bankruptcy law- India and Oman, Overview and Journey of IBC & Professional Opportunities for CAs under the Code, Recent Developments in IBC and Professional Avenues for CAs under the Code, Insolvency of Personal Guarantors to Corporate Debtors under IBC, Panel Discussion on Pre-Packaged Insolvency Resolution Process for MSMEs under IBC, Latest Developments in Insolvency & Bankruptcy Code. A Series of Webcasts/VCMs was organized by the Committee on Case Studies of successful resolution cases under IBC i.e Key Aspects of Essar Steel Resolution, Binani Cement Resolution, Orchid Pharma Resolution under IBC, Ruchi Soya Resolution, Pro Minerals Resolution, Lanco Teesta Hydro Power Resolution, Aditya Estates Resolution.

5.31 Women Members Empowerment Committee (WMEC)

As a true partner in nation building, ICAI has setup a dedicated Women Members Empowerment Committee (WMEC) to formulate and implement plans, policies, and measures for the empowerment of its Women Members. WMEC especially work towards promoting the fulfilment of Women Member's potential through capacity building initiatives, skill development activities, providing awareness of various employment opportunities and by other similar means. The Women Members Empowerment Committee (WMEC) Committee was formed in the year 2014 and thereafter have been working under nomenclature of Women Members Empowerment Group or Women Members Empowerment Directorate, working towards up skilling and capacity building of women members by coming up with various initiatives and endeavours for their benefit.

(I) Activities:

- The Committee organised 1st Virtual National Conference for Women Members which was hosted by Pune branch of WIRC of ICAI. All the Sessions of the Conference were deliberately chosen taking into account the dynamic external work environment, contemporary practise areas and to motivate & guide women members. The Conference received overwhelming response from the participants.
- The Committee has published "Handbook on Role of Women Directors" for the members who are or are desirous of holding directorship position in Corporates. The Handbook is an exhaustive reference material which provide a comprehensive overview to the women members on pertinent topics like Corporate Governance, Checklist for Due diligence, Common Secretarial Compliances, Audit committee effectiveness, Code of Conduct for Directors, Expectation of Government from Directors etc. The Handbook also includes Interviews from Eminent Independent Directors and Frequently Asked Questions for making the women members to understand the practical aspect of the Directorship position.
- Under the SETU series programs- 360° learning of core area of Practice, held on the theme "Making the presence of Women members felt and visible in practise domain", the Committee uploaded short technical videos on Digital Learning Hub. Further under this series, the Committee also conducted various VCM's on pertinent sessions like - basics of Income Tax, Indirect Taxes, Online Return Filling, Accounts & Auditing, Ind AS, TDS & TCS, Introduction to Project Finance, Important provisions of Companies Act & Professional opportunities in diversified fields etc.
- Committee organised various VCM's & webinars to encourage and create awareness about various professional avenues amongst women members, wherein sessions on professional opportunities in diversified fields and compliance requirements for Start ups were also covered.
- WMEC has a dedicated portal "Women Portal" which provides a platform to women members to articulate their views and concerns pertaining to Chartered Accountancy profession. The portal is

running with an objective to provide flexi working opportunities to women members. A platform has been arranged at portal where Chartered Accountancy firms and women members filled their respective field with the associated ICAI region and branches. Considering the need of the hour and changing expectations of our members, the Committee recently modified/ revamped the portal. The portal now has some added features & additional information available to keep women members informed and up to date. The mandatory fields required to be registered have been reduced to make the process simpler. Once the uploaded vacancy matches the requirement of particular job seekers, email intimation is sent to them to inform them about the same.

- ❖ The Committee has featured Success stories of Women members on its women portal to inspire other women members to set and achieve higher goals. The Committee invited women members to share their success stories who have reached at helm of affairs within and outside of the profession in business, corporate, start-ups, social engineering, NGOs, civil administration, academics etc.
- ❖ WMEC played an active role in actuating some of the Women empowerment schemes of Govt. of India by popularising them thru advertisement, its Brochure and over social media.
- ❖ The Women Members Empowerment Committee (WMEC) has released the publication: Useful Insights for Women Members, to empower women members by creating awareness about various Financial and non- financial Benefits, Schemes and Opportunities. This publication is also an endeavour to provide guidance to women members by creating awareness about pertinent related topics like Govt schemes for Women, POSH Act, SDG 5 etc.
- ❖ To commemorate International Women's Day i.e. 8th March 2021, the Women Members Empowerment Committee undertook following activities
  - ✦ Video bytes of President ICAI and Vice President ICAI were recorded and sent to all the branches across India to be telecasted during the women members programme for motivating and inspiring women members across the country. The said video recordings were also uploaded on the social media platform of ICAI on 8th March for the benefit of all the stakeholders at large.
  - ✦ Various social media creative's were created and uploaded on social media platforms of Women Members Empowerment Committee to publicize and promote ICAI's initiatives towards women members' empowerment.
  - ✦ *Women Centric Programmes*: In response to the WMEC mass email to branches to promote and conduct events for the benefit of women members at large, various ICAI branches across the country, conducted Women Empowerment programme under the aegis of WMEC during the month of March 2021.

5.32 Committee on MSME & Start-up

Realising the need of an hour to strengthen the MSME sector the Committee on MSME & Startup has been Constituted as one of the prominent non-standing Committees of the Council ICAI. The main objective of the Committee is to undertake capacity building measures by developing a sustainable framework for the Indian MSMEs.

(I) Initiatives - MSME

- ❖ **International MSME Day**

Committee on MSME and Start-up organised a series of online knowledge programmes focussing on the various needs of MSMEs of India and role played by the CA fraternity in bridging those needs on the central theme "***CAs SWIFT RESPONDERS TO MSME NEEDS***"on the International MSME Day observed on June 27, 2021. To commemorate the celebrations on this special occasion, ICAI through its branches organised a series of events on pan India basis focusing on local needs of the MSMEs and popularising the Central and State schemes launched by the Government of India.

Shri Pratap Chandra Sarangi, Minister of State, Ministry of MSME, Government of India graced the occasion with his august presence as the chief guest and addressed the CA fraternity from ICAI Headquarter in the celebration of International MSME Day. To enhance the capacity building measures of MSMEs, the Institute of Chartered Accountants of India (ICAI)through the Committee on MSME & Start-up launched Certificate Course on MSME, ICAI MSME Illumination & ICAI MSME Exchange on the International MSME Day on June 27, 2021.

- **MSME Exchange**

MSME Exchange is conceptualized to facilitate a robust platform for value creation in various dimensions vital for the development and sustainability of MSMEs. The platform offers excellent networking, knowledge sharing, skill development, query resolution opportunities and expert guidance to the constituents of the MSME ecosystem.

- **CA Services Exchange**

In order to address the specialised needs of the MSMEs, The Committee has taken an initiative to bring the expert services of the Chartered Accountants within the reach of any MSME with a click of mouse. CA Service Exchange is a platform through which any Indian MSME can register with the ICAI MSME ECOSYTEM and search from an array of expert services offered by Chartered Accountants.

- **MSME Helpdesk**

The MSME HELPDESK is one of the significant initiatives taken by the Committee under ICAI MSME Exchange to bring the expertise of the large pool of the ICAI members to the MSME doorstep in their local city. The Branches and Regional Councils which are extended wings of ICAI would facilitate the MSME HELP DESK in branch premises where dedicated experts (qualified and experienced Chartered Accountants) will address the issues of local MSME cluster.

- **MSME Illumination**

MSME Illumination is an initiative under ICAI MSME ExCHANGE to facilitate the expert advice on any specific issue faced by MSME registered with the ICAI. The MSME can submit its issues online after following a simple registration process. Bimonthly programmes will be oragnaised wherein the common issues faced by the MSME will be addressed by the Experts. The MSME can participate in these programmes to interact with the experts for seeking expert advise.

- **ICAI MSME Portal**

ICAI launched a dedicated portal to provide an enabled ecosystem for networking, knowledge sharing, query resolution mechanism and exchange of services where any MSME can be benefited from the expertise of the Chartered Accountants.

- **Certificate course on MSME**

The Certificate Course is intended to equip Chartered Accountants to provide professional services as well as entering into MSME space themselves; to help achieve the national objectives. The Certificate course will make the Members of ICAI enable to be a business solution providers for MSME Sector.

(II) Start-up

- Certification Course on Startup
- ICAI Startup Gateway: Dedicated portal to provide end to end solution to all the concerned stakeholders
- Incubation Centres for the Startups founded by Chartered Accountants

(III) Other Initiatives

- **Constitution Task Force & Groups by the Committee**

The Committee constituted Regional Monitoring Group , State wise Task Force & Branch Level Task Force for Capacity Building of MSMEs & Start-ups

- **Programmes**

The Committee organised Webinars/ live Webcasts/ Virtual CPE Meeting on Project Finance for MSMEs, V Export Procedure & Documentation, Pre-Packaged Insolvency for MSME, Alternative Tech-Driven

Approaches to Financing MSMEs - Partnering e-Commerce, Fintech & P2P Lending and Electronic Bill Discounting System-TReDs, How to Grow Practice by using Networking, Merger & Multidisciplinary Partnership, MSME Samadhan-Faster & Cheaper Solution for Payment dispute, CA as Virtual CFO: How MSME can Benefit, MSME Export Promotion Schemes & Benefits of The Schemes to MSME, MSME/MSME Funding, Recent developments and Responsibilities of Auditors under MSMED Act & MSME Samadhan, Cold storage Subsidy from National Horticulture Board and production link incentives focus on food processing, White goods, Pharmaceuticals, Challenges & Solutions for MSMEs in the present Times and the new emerging Role & Opportunities for Chartered Accountants in building Self-Reliant India, SME Exchange, Central & State Govt. MSME Subsidies, GeM and TReDS, 6 CPE hours Workshop at Mathura, 1st and 2nd batch of the Virtual Certificate Course on MSME.

6. COMMITTEE FOR DEVELOPMENT OF INTERNATIONAL TRADE, SERVICES AND WTO (CDIT & WTO)

The Committee for Development of International Trade, Services and WTO is one of the Non-Standing Committees of ICAI constituted during the year 2018-19. The Committee was formed in line with the vision of the Hon'ble Prime Minister who has identified accounting and finance as one among the 12 champion sector services to boost export potential. Being an era of globalization, foreign trade has become the lifeline of the economy. Its primary objective is not the mere earning of foreign exchange, but also to enhance economic activity. The Continuous efforts of the Committee are towards facilitating our professionals expand their wings across the globe. Expanding global outreach of ICAI and its members through promotion of professional services globally is one of its thrust areas in order to be able to serve its members in a holistic way and to provide them a platform of professional development as well as networking.

(I) INITIATIVES FOR PROMOTION OF ACCOUNTING AND FINANCE SERVICES

Joining hands with Government of India to enhance export potential for Accounting and Finance Sector (Champion Sector)

Proposal for Champion Sector

On 13th July 2020, ICAI has received a communication from Ministry of Corporate Affairs with regard to the conveying principal approval for the following proposals as submitted by ICAI to enhance exports of accountancy and related services by Department of Commerce during the period 2020-21.

- Overseas Campus Placement for Chartered Accountants and Accountants.
- Foreign Language courses for members and students.
- Short term courses on skill building to meet local demands.
- Start-up initiatives/incubation Centers
- Proposal for Development and Training to set Accounting Process Outsourcing (APOs).
- Specialized Short-Term courses/ Certificate Courses/ Modules through E-learning through ICAI-ARF.
- Capturing Global Students through International Curriculum.
- Strengthening and Mentoring Accounting Profession abroad.
- Offering Training Courses to Foreign Nationals under Indian Technical and Economic Cooperation (ITEC) Programme, Ministry of External Affairs, Government of India through ICAI-ARF.
- Promoting Brand Indian CA globally through Chapters and Representative offices.
- Promoting ICAI Digital Learning Hub Globally.

The Committee while working on the above proposals is in continuous dialogue with the Ministry and Updated Status of the various proposals has been submitted at regular intervals.

Memorandum of Understanding signed during the year

- *Service Export Promotion Council (SEPC)*-The Institute of Chartered Accountants of India (ICAI) has signed a Memorandum of Understanding (MoU) with the Service Export Promotion Council on 30th June 2020 at Mumbai under the aegis of the Committee for Development of International Trade, Services & WTO erstwhile the Committee for Export of CA Services & WTO (CESWTO) of ICAI. The objective of the MoU is to enhance the competitiveness of India's export in Accounting and Finance Services through the implementation of the focused and monitored Action Plan, both the parties have agreed to enter this MoU.

- *Export Promotion Council for EoUs and SEz*-The MoU with Export Promotion Council for EOUs and SEZs was also signed during the inaugural session of Global Week organized on 27th September, 2020.This MOU will enable both the institutions to identify India's key strengths in terms of availability of skilled accountants & workforce, latest accounting & finance software, low cost of labor & high security to the clients and make a focused approach in taking advantages of global opportunities.

Representations/Inputs given to Government of India

During the period, apart from Champion Sector initiatives, this Committee also liaison with various Ministries to provide inputs to promote export of CA Services or areas pertaining to WTO which are as under:

- Request for extension of submission of claim application of the Services Export Incentive Scheme (SEIS) under Foreign Trade Policy (2015-2020) submitted to Director General, Directorate General of Foreign Trade.
- Challenges being faced by the exporters in the Accounting/Auditing and Book-keeping services sector due to Covid-19 along with suggested remedial measures.
- Initiated dialogue with financial attaché at the Embassy of Japan, Embassy of Japan on collaboration between India and Japan in the areas of Accountancy Services under India- Japan CEPA.
- Inputs on the review of FTA in Accountancy services.
- India-EU Sub-Commission on Trade (SCT) meeting.
- Group of Ministers meeting on Skill Development and Employment Generation- Comments on skill development for Service sectors.
- 12th Session of India-Uzbekistan Inter-Governmental Commission on Trade, Economic, Scientific and Technological Cooperation (IGC)-reg.
- Concept paper on improving the OECD STRI in Accounting Services.
- 18th Session of India-France Joint Commission.
- Updated status given to Ministry of Corporate Affairs on the various proposals under Champion Sector Initiatives.
- Feedback on Government's Report for 7th TPR of India.
- ICAI inputs on Agenda Item for BRICS Calendar 2021 during India's Chairmanship.
- Presentation from the Institute of Chartered Accountants of India on Road Map for Cooperation among BRICS Countries.
- MRA/MOU in accountancy services with Japan.
- Inputs on 12th Session of India Spain Joint Economic Cooperation.
- Dashboard on improving OECD Services Trade Restrictive Index (STRI)in Accounting Services along with a virtual meeting, and filling DMEO STRI Template.
- India EU- BTIA negotiation on Trade in Services:
  - Comments on EU's Request
  - Comments on Digital Trade Chapter
- 12 Champion Sectors Identified for Development of Indian Standards and Bureau of Indian Standards (BIS) as the National Standards Body.
- ICAI inputs on Accountancy Services in China.
- Inputs on USTR's report on Foreign Trade Barriers-2021.
- Comments on opportunities available for India with respect to comprehensive measures taken by Government of Japan for attracting Investments and Financial/ Asset Management companies in International Financial Hub.
- Update on Action Plan for inter-ministerial meeting sent to Ministry of Commerce & Industry.
- ICAI inputs for India's preferential treatment to Least Developed Countries (LDCs) in trade in services at the WTO.
- Status update of 11 ICAI's Schemes to enhance export of accounting and related services under Champion Sector sent to Ministry of Corporate Affairs.
- ICAI inputs on 2nd Expansion of India- Chile PTA.
- ICAI Inputs on India-Turkey Joint Committee on Economic and Technical Cooperation (JCETC).
- ICAI inputs on India-UK Free Trade Agreement.

(II) Initiatives for promoting export of CA services

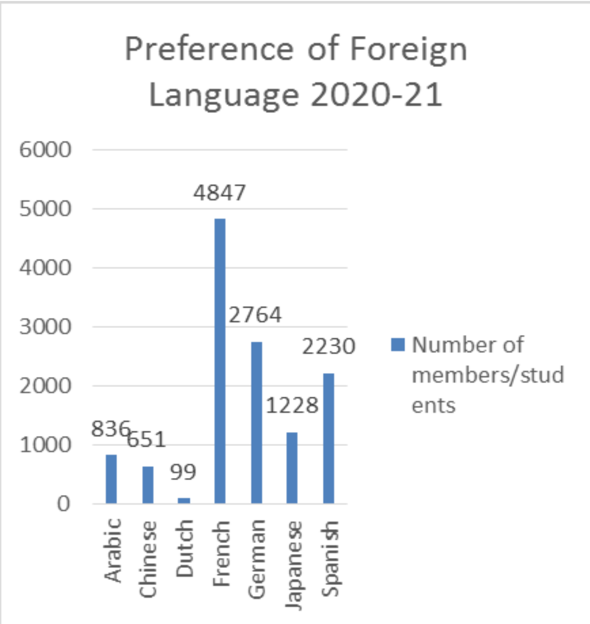
Promoting Foreign language amongst members

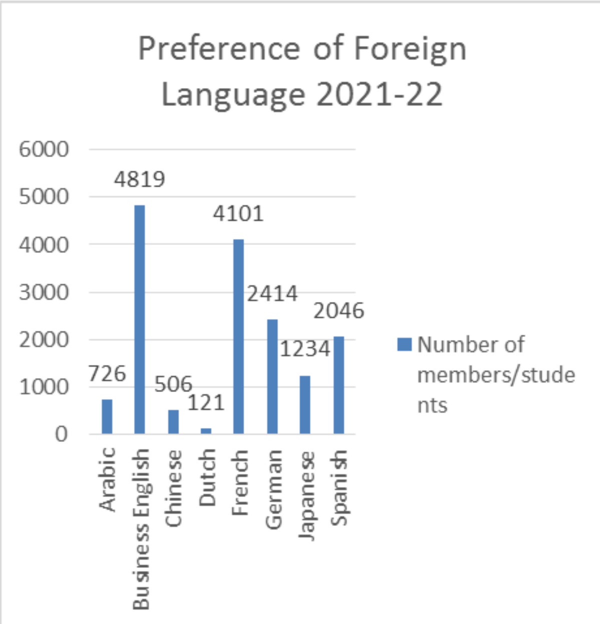
ICAI has made tie ups with Official cultural language center of foreign Embassies in India for delivery of foreign language courses for our members and students in order to make them more acceptable to foreign opportunities. The status of the courses undertaken till date is as under:

- Spanish Language Learning Courses through Instituto Cervantes, Spanish Embassy Cultural Centre - 17 batches with 202 candidates.
- French Language Learning Course through Alliance Française De Delhi - 6 batches with 78 candidates.
- Japanese Language Learning Course through the Japan Foundation-5 batch with 66 candidates.
- Business English Learning Course- 4 batches with 55 candidates

Survey for seeking preference for foreign language course from ICAI members and students.

Survey was launched for ICAI Members and Students on 30th March 2020 with the last date as 15th April 2020 to give their preference for learning foreign language. 12655 members/students gave their response. Further, another Survey was launched on 30th March 2021 with last date as 15th April 2021 to know the preference of ICAI Members and Students with respect to learning foreign languages, which would help in ICAI in opening up of future batches of foreign language courses. Around 16000 responses were received from members and students with their following preferences:





(III) Capacity Building Programme for members

The Committee organised live Webinars/Webcasts/Global week etc on Tapping Professional Opportunities abroad, Impact of COVID-19 on Export of Services & means to reduce its impact, Promoting Indian Accounting Profession in USA, IND AS VS IFRS: Global Investors' Perspective, Promoting Investments in India, Understanding Competencies of Accounting Professionals in Australia, Joint Ventures in India – An Interactive Session for Foreign Investors on Building Partnership in the Country, ICAI Global week on Promoting accounting and finance services globally, ICAI Startup Manthan 2.0 Week on Startup Trilogy: Compliance, Management & Fundraising, Participation in Accounting and Finance Services Industry, at Udyog Manthan, Role of Chartered Accountants in New Foreign Trade Policy Era, Questionnaire for the Members on the Accounting Process Outsourcing Services from Abroad, Participation in India- Japan Financial Symposium: India – Japan Financial Symposium on "Financial Reforms and Emerging Opportunities in India.

(IV) Publication

- E-launch of Publication on Accounting Process Outsourcing - An insight on Major Economies during International Conference held from 17th to 19th December 2020.
- A booklet on Quick insights on "Professional Opportunities abroad for Indian Chartered Accountants" was launched for the benefit of the members aspiring to move abroad during the Global Week organized from 27th September, 2020 to 1st October, 2020.
- First time launch Global Gateway Quarterly E-newsletter of Committee in June 2020 and further launched four editions of the same in September 2020, December 2020, March 2021 and June 2021 issue which provides an insight to the readers on latest updates in the area of International Trade and highlights the initiatives taken by the Committee for promotion of professional services globally along with an update on the various other activities going on in the committee in the quarter.

7. OTHER ACTIVITIES

7.1 Committee on Management Accounting (CMA)

The Committee on Management Accounting provides advanced Knowledge and specialized training on various areas of Management Accountancy and other allied subjects by way of conducting Courses/Webinar/ Seminar etc. The main objective of Committee on Management Accounting of ICAI is to enable the members to gain acumen, expertise and in-depth knowledge in the areas of Management and Business Finance.

Activities / Initiatives

(I) PQC- Diploma on Management and Business Finance (DMBF) Course

The Committee had launched PQC-Diploma on Management & Business Finance (DMBF) course in the year 2019 to impart the nitty-gritties of finance amongst the members of the Institute. 2nd batch of PQC-Diploma on Management and Business Finance (DMBF) course was conducted through online mode across India for members of ICAI and PQC- Diploma on Management and Business Finance course under Transitional Provision Scheme was also conducted for participants who have qualified the earlier Course i.e. Certificate Course on Master in Business Finance, after the successful completion of 1st batch at various locations – Delhi, Mumbai, Hyderabad and Bengaluru.

(II) Meeting with National Leadership, dignitaries to establish rapport

The Committee had invited CFOs/ Director Finance(s) to address the participants of PQC- DMBF course and inspired the participants by sharing their experiences namely - Shri A K Tiwari (Director (Finance), GAIL (India) Limited), CA. Vinod Kumar Mishra (Director (Finance), Petronet LNG Limited), Dr. S B Mitra (Executive Director - Law &HR, GAIL (India) Limited), CA. Harish Madhav (Director (Finance), Oil India Ltd.), CA. Jaimin Bhatt (President & Group CFO, Kotak Mahindra Bank Ltd.), Ms. Sujatha Kumaraswamy (CEO, Manipal Global Education Service Pvt. Ltd.) and CA. Deepak Ghaisas (Chairman, Gencoval Strategic Services Pvt. Ltd.).

The Committee had also invited CFOs/ Director Finance(s) to give Special address during the Programs (Live Webinars/VCMs) namely - CA. D D Goyal (Executive Director (Finance), Maruti Suzuki India Limited), CA. Satyajit Ghoshal (Assistant Vice President - Finance & Accounts, Tata Chemicals Ltd.), CA. Bharat Thakkar (CFO, Kotak Mahindra Prime Ltd.), CMA Parminder Chopra (Director Finance, Power Finance Corporation Ltd.), CA. Pankaj Miglani (Director SCM, Bharti Airtel Ltd.), CA. Atul C. Bheda (Chairman, Audit Committee, Yes Bank Limited), Mr. Parag Parikh (CFO, Adani Total Gas Limited), CA. Lalit Malik (CFO, Torrent Power Limited), CA. Jitendra Attra (CFO and Head of Operations, Edelweiss General Insurance Company Limited), CA. S. Ravi (Chairman and Director, Tourism Finance Corporation of India Ltd.), CA. Charanjit Attra (CFO, State Bank of India), CA. Saurabh Chhajer (CFO, Vindhya Telelinks Limited), CA. Karandeep Singh (CFO, Simplilearn), CA. Sanjeev Maheshwari (Director, State Bank of India), and CA. Rakesh Gupta (Group CFO, Apollo International Ltd.)

(III) IT Initiatives

Due to COVID-19 Pandemic and considering the need of circumstances, the Committee announced its 2nd batch of PQC- Diploma on Management and Business Finance course through online mode across India for members of ICAI, Migration to e-modules, conducted Three weekends Online Program in association with JBIMS, Mumbai and use of Digital Learning Hub platform of ICAI for launching of courses. Also, Benefited Members, professional associations and others through the IT initiatives of the Committee like webcasts, webinars and VCMs.

(IV) Members Education and Capacity Building - Webinars/ Virtual CPE Meetings (VCMs)

The Committee organized various Webinars/ Virtual CPE Meetings (VCMs) on Panel Discussion on Retail and MSME Funding, Activity Based Costing, Enterprise Risk Management, Digital Marketing, Forex Risk Management - Top Management perspective, Management perspective on Emerging Technologies and its impact on Finance, Strategy for Cost leadership and control, Portfolio Management", Treasury Management - Top Management Perspective, Art and Science of Decision making – Management Perspective, Management Accounting - Challenges and Business Solution for Effective Working, Management Accounting Strategy and Business Planning by Corporates, Impact of Cost Reduction and Controls on Profitability, Application of Costing Strategies to Management Planning, Controls & Decision Making, Role of Management Accountant as a Strategic Partner in an Organization, Management Accounting - Key to Corporate Success, Emerging Role of Costs in Price Determination, Risks and Issues in Management of Costs, Management Accounting as a Tool for Prevention and Control of Fraud, Management Accounting Insights - Cost Management Strategies for Economic Revival, Management Accounting as a Tool for Prevention and Control of Fraud, Management Accounting Insights – Key to Corporate Success, Management Accounting Insights - Activity Based Costing and Recent Developments in Strategic Cost Management, Management Accounting Insights - Skill sets of an Ace Consultant, Management Accounting Insights – Management Information Reporting, Management Accounting Insights - Business Risks Sustainability through Cost Management, Management Accounting Insights - Management perspective on Emerging Technologies and its impact on Finance, Management Accounting Insights - Impact of Cost Reduction and Controls on Profitability, Management Accounting Insights - New Era of Banking through Systems and its Impact, Management Accounting Insights through usage of Technology Initiatives - Information and Cyber Security Governance, Management Accounting Insights - CFOs take in Things to Focus, Management Accounting Insights-Treasury Management:Challenges and Opportunities, Management Accounting Insights – Issues in NPA Management", Management Accounting Insights - Foreign Exchange Risk Management, Concept and Strategies.

7.2 Committee for Members in Enterpreneurship and Public Services (CME&PS)

One of the important objectives of the Committee is to provide enabling interface between the ICAI and the Members in Entrepreneurship and ICAI Members in Public Service by factoring their vision and perspective to enhance the efficacy of ICAI and to explore new avenues and opportunities for our members.

The Committee was initially constituted in 2011 with a view to to involve and recognize the contribution of our Members in Public Service and successful CA Entrepreneurs. This will enhance interaction with our members in public service and entrepreneurs and bring them into the mainstream of the Institute's activities. It may be of utmost importance to involve them in the Institute activities, who are successful as entrepreneurs and occupying eminent positions in public service and to gain from their rich experience, wisdom and knowledge for the betterment of the profession.

(I) Residential Meet of CA Members in Public Service- 29th -31st January 2021 at Goa

The Committee for Members in Entrepreneurship and Public Service organised its Annual Residential Meet of CA Members in Public Service from 29th -31st January 2021 at Goa. The Residential Meet was attended by 56 Members in Public Service from varied fields of Politics, Judiciary, IAS, IPS, IFS, IRS, ITAT and other Government department besides President and Vice President ICAI.

The Meet was inaugurated at the august hands of Chief Guest Shri. Piyush Goyal, Hon'ble Minister of Railways and Minister of Commerce and Industry, Consumer Affairs and Food & Public Distribution, Government of India (Through Video mode). Hon'ble Minister in his Special Address focussed that the Chartered Accountant plays a significant role in the Nation building. The Residential Meet was also graced by Special Address by Guest of Honours namely CA. Suresh P. Prabhu, MP and Prime Minister's Sherpa to G7 and G20, CA. Thomas Chazhikadan, MP, CA. Subhash Chandra Baheria, MP and CA. Raghav Chadha, MLA, Delhi and Dr. Kirit Somaiya, Former MP.

The Residential meet was also attended by Justice Anil R. Dave, Former Judge, Supreme Court, Justice Dr. Vineet Kothari, Senior Most Puisne Judge of Gujarat High Court, Justice Bhargav D Karia, Judge, Gujarat High Court, Justice Dinesh Mehta, Judge, Rajasthan High Court and CA. Jayawanth L, Additional District & Sessions Judge, Thiruvanthapuram who dwelled upon the mechanisms for improvement in the disciplinary system at ICAI. There were 13 IAS officers, 1 IFS officer, 7 IPS officers, 15 IRS officers, 9 ITAT members including two Vice Presidents and other officers from regulatory bodies such as CAG, SFIO etc. The Residential Meet dwelled upon the current issues of New Age Profession- ICAI Vision 2030- Strategy and Way Forward, ICAI- Catalyst of Socio- Economic Reforms; Mission- 5 Trillion Economy-Role of CA's and Emerging Issues of Capital Market.

(II) Webcasts

The Committee organized a webcast on "Chartered Accountants-How to Enter Civil Service for Nation Building: on 3rd May 2020. Webcast covered introduction and overview of civil service, examination pattern, syllabus, challenges faced by members in preparation of civil service and how to overcome the same.The key speakers of the webcast were CA. Mahaveer Singhvi IFS, Joint Secretary, Ministry of External Affairs, Government of India, CA. Kirlosh Kumar IAS, Managing Director, Tamil Nadu State Marketing Corporation and CA. Sarika Jain IRS, Deputy Commissioner of Income Tax, Mumbai. The webcast was well received by members and was viewed by about 37000 members and students. During the webcast, it was proposed to introduce a training programme for students and members who aspire to enter civil services course.

The Committee organized a webcast on 5th June 2020 on the occasion of World Environment Day which was inaugurated by Chief Guest CA. Suresh P. Prabhu Hon'ble Member of Parliament (Rajya Sabha) and Prime Minister's Sherpa to G7 and G20. He also advised to dwell upon the issues of costing of natural assets.

The webcast was also addressed by CA. Praveen Garg IAS, Additional Secretary and Financial Adviser, Ministry of Environment , Forests and Climate Change, Govt of India on the topic -Climate Change-Lessons from Covid Lockdown. He dwelled upon the issues of rethinking the priorities and thought process about the Climate Change.

CMA Dr. PVS Jagan Mohan Rao Immediate Past President, South Asian Federation of Accountants (SAFA) addressed on Paryavaranam- Vasthavik Mulyam & Creation of Real Wealth- Role of Professional Accountants.

7.3 Legal Directorate

Total number of cases disposed of by various High Courts under Section 21 (6) of the Chartered Accountants Act, 1949 (prior to 2006 Amendment) during the period from 01.04.2020 to 31.03.2021 is 1. Due to Covid situation Courts has taken up only urgent matters through video-conferencing.

Total number of pending cases in various FORA as on 30.06.2021

S. No.	Nature of Case	No. of Pending Cases
1.	Reference Cases filed under Section 21 (5) Of the Chartered Accountants Act, 1949 (prior to 2006 Amendment) pending before different High Courts Special Leave Petition (SLP)/Appeal filed against the Judgment of the High Court in Reference Cases pending in the Supreme Court	182
2.	Writ Petitions filed arising out of disciplinary action under Section 21 of the Chartered Accountants Act, 1949	203
3.	Court Cases related to Non-Disciplinary Matters pending before various courts	143
4.	Cases arising out of Violation of Section 24 of the Chartered Accountants Act, 1949 pending before various	24

	courts	
5.	Cases arising out of Violation of Section 24A of the Chartered Accountants Act, 1949 pending before various courts	2
6.	Appeals (filed by members of the Institute under Section 22G of the Chartered Accountants Act, 1949) before the Appellate Authority constituted under Section 22A of Chartered Accountants Act, 1949 as amended by the Chartered Accountants (Amendment) Act, 2006	60
	Total Number of Cases	614

The following activities were undertaken by the Legal Directorate:

- Rendering effective legal assistance in the form of legal opinions, studies and reports, as required from time to time by the Council /Executive Committee / various Non-Standing Committees and departments of the Institute.
- Providing appropriate legal advice on diverse range of substantive and procedural questions of law arising in administrative functioning of the Institute to firmly secure the interest of ICAI, as required by the operational departments.
- Supervising and overseeing the review, negotiations, drafting and vetting of contracts, tender documents and other legal documents, as required by the operational departments and various committees of ICAI.
- Serving on various Standing and Non-standing Committees, Study groups and task force, as required, to take care of legal niceties in framing of policies.
- Advising in the matters of taking recourse to legal remedies whenever necessary and assisting the operational departments and committees in preparing reply to legal notices received.

7.4 Infrastructure Development Committee (IDC)

In the year 2014, Infrastructure Development Committee was formed as a non-standing Committee of the Institute. Since 2014, the ICAI has a robust infrastructure policy in place, which ensures financial prudence and discipline. This year, Committee has modified the Infrastructure Policy for Branches and Regional Councils/Offices. The policy defines what all facilities can be provided, composition of local Infrastructure Committees, policy and procedure for acquisition of land/ building, indicative area, permissible grant from Head Office, powers and delegation vested with various authorities within the Institute. Since the policy itself defines the financial powers, all infrastructure projects from the year 2014 onwards are being approved by IDC, instead of the Finance Committee. Since formulation of Infrastructure policy, the ICAI has initiated following projects:

Purchase of new Infrastructure	**Construction proposals approved**	**Gifted Property**
Kannur, Jalandhar, Jabalpur, Goa, Gurugram, Moradabad, Pali, Agra, Gorakhpur, Karnal, Kishangarh, Latur, Patiala, Ujjan, Ratlam, Chengalpattu and Ahmedabad	Ajmer, Surat, Hubli, Bhopal, Rajamahendravaram, Centre of Excellence Jaipur, Bathinda, Bareilly, Jodhpur, Raipur, Kannur, Ghaziabad, Goa, Moradabad, Guntur, Agra, Gurugram, Rohini, Ratlam, Patiala , Kishangarh and Ujjain	Bengaluru Gifted Property

Out of total 164 Branches set up by the ICAI so far, 99 branches are having their own premises which include 14 Branches (presently functioning from Rented Premises) who have procured land on which construction is either commenced or construction is under-way. 16 Branches (functioning from own premises) have procured land where either construction has started or construction is under-way. 51 Branches do not own either land or building. The Region-wise break-up as on 31st March, 2021 is as under:

S. No.	Particulars	Remarks					
		WIRC	SIRC	EIRC	CIRC	NIRC	Total
1	Total Nos. of Branches	35	45	13	47	24	164
2	Nos. of Branches having own Premises	21	33	6	29	10	99
3	Nos. of Branches having land on which construction is started or yet to be started (functioning from rented premises)	1	1	0	7	5	14
4	Nos. of Branches having land on which construction is started or yet to be started besides the own premises (functioning from own premises)	5	2	1	7	1	16
5	Total nos. of Branches having neither land or building	13	11	7	11	9	51

Opening of New Offices

Recently, ICAI has opened the New Representative Offices at Srinagar & Leh.

Coffee Table Book

A Coffee Table Book has been prepared which showcase information of all ICAI Branches as well as Centre of Excellence, Regional Office and Head Office functional from their own premises. The book contains the details of infrastructure facilities such as Class Rooms, ITT Labs, Reading Rooms, Library, Conference/Seminar Hall, Multipurpose Hall and Auditorium at one place, to effectively and efficiently use them as a strategic resource in ICAI's work program and development of Accountancy profession.

7.5 International Affairs Committee (IAC)

(I) Initiatives of IAC for recognition of professional opportunities abroad

In order to spread its wings internationally, ICAI has been entering into qualification reciprocity agreements with accounting bodies globally to recognize qualification of members at either ends. These agreements foster working relations between the two accounting institutes. These agreements are a step forward in increased mobility to professionals at both end and herald a new dimension for business globally. Talks are on anvil with various accounting institutes for entering into qualification recognition agreements. The following is the list of foreign institutes with which ICAI currently has qualification reciprocity arrangements:

- Institute of Certified Public Accountants in Ireland (CPA Ireland)
- South Africa Institute of Chartered Accountants (SAICA)
- CPA Canada
- Institute of Chartered Accountants in England & Wales (ICAEW)
- *Institute of Chartered Accountants of Nepal (ICAN)-* The Institute of Chartered Accountants of India (ICAI) signed a Mutual Reciprocity Agreement with the Institute of Chartered Accountants of Nepal (ICAN) in a virtual event held on 22nd October 2020. Besides leadership of both the Accounting bodies, on behalf of Embassy of India and Nepal the signing ceremony was attended by Shri Hom Prasad Luitel, Counsellor (Education and Cultural), Embassy of Nepal, New Delh; Shri Kapidhwaja Pratap Singh, Second Secretary (Commerce), Embassy of India, Kathmandu. On behalf of Government of India, CA. Mahaveer Singhvi, Joint Secretary (CT), Ministry of External Affairs and Shri Manoj Pandey, Joint Secretary, Ministry of Corporate Affairs also attended the event.
- *Malaysian Institute of Certified Public Accountants (MICPA)-* The MRA between ICAI & MICPA was signed on 4th December 2020 in a virtual Signing Ceremony. Besides leadership of ICAI and MICPA, the virtual ceremony was addressed by H.E. Mr. Mridul Kumar, Hon'ble High Commissioner of India

to Malaysia, Embassy of India and Shri Manoj Pandey, Joint Secretary, Ministry of Corporate Affairs.

- ❖ CPA Australia
- ❖ Chartered Accountants Australia & New Zealand
- ❖ The Proposal of renewal of mutual recognition agreement with CPA Australia and signing of MRA with Chartered Accountants Australia & New Zealand has received the approval of Union Cabinet and is expected to be signed soon.
- ❖ In addition, Chartered Accountants Australia and New Zealand (CAANZ) and Institute of Chartered Accountants of England and Wales (ICAEW) have offered Pilot Pathways program for ICAI members. These are unilateral offers in addition to the bilateral qualification reciprocity agreements.

(II) Globalizing ICAI's Brand Equity

ICAI towards a Global Footprint- Enhancing Brand CA Globally through ICAI Overseas Chapters & Representative Offices-

ICAI has 44 Chapters and 26 Representative Offices spread across the globe in order to be able to serve the members better by positioning the Brand India CA globally; to create more professional avenues; to assist in informational resource. ICAI has now etched its presence in 68 cities of the world. During the period, ICAI has inaugurated 8 Chapters namely Luxembourg; UAE (Fujairah); USA (Houston); USA (New England); USA (Washington D.C); USA (Chicago); USA (Dallas) and Ghana (Accra). The Council of ICAI had approved the guidelines of opening of Representative Offices abroad. ICAI has decided to open its Representative Offices abroad where currently ICAI Chapters cannot be formed and thus bring together ICAI members abroad and enable effective reach and service to its members, thus aiding to positioning the 'Indian Chartered Accountant' as a 'Brand' worldwide for generating more professional avenues for Indian Chartered Accountants.

Expanding ICAI global presence through Virtual events

- ❖ ICAI launched the following 5 Representative Offices of ICAI in USA during a program "Unite in America" on July 4, 2020.
  - ✦ USA (Chicago)
  - ✦ USA (Dallas)
  - ✦ USA (Houston, Texas)
  - ✦ USA (New England Region)
  - ✦ USA (Washington D.C)

The virtual event was graced by the august presence of CA. Piyush Goyal, Hon'ble Minister of Railways and Commerce & Industry, as Chief Guest. The event also witnessed the participation of Ambassador H.E. Mr. Sudhakar Dalela, Deputy Chief of Mission, Embassy of India, Washington D.C. The Event was attended by more than 25000 members through webinar.

- ❖ On 30th July 2020, through virtual meeting "ICAI – Envisioning New Frontiers" the Institute launched the following 2 new Chapters:-
  - ✦ Luxembourg
  - ✦ Fujairah, United Arab of Emirates

Further, ICAI also launched its 12 new Representative Offices (nodal point) in Africa and Middle East region namely:

- ✦ Ghana (Accra)
- ✦ Rwanda (Kigali)
- ✦ Mauritius (Port Lious)
- ✦ Democratic Republic of Congo (Kinshasa)
- ✦ South Africa (Durban)
- ✦ South Africa (Johannesburg)
- ✦ Egypt (Cairo)
- ✦ Jordan (Aqaba)
- ✦ Seychelles (Mahe)
- ✦ Malawi (Lilongwe)

- Malawi (Blayntre)
- Mozambique (Maputo)

The launch of 2 Chapters and 12 ROs were done by the august hands of Shri Anurag Singh Thakur, Hon'ble Union Minister of State for Finance and Corporate Affairs. The virtual Webinar was also graced by Guest of Honour, Shri Santosh Jha, Hon'ble Ambassador of India to European Union and Mrs. Devi Gopinath, First Secretary (Political) and was watched live by over 10000 members through various virtual platforms.

- ICAI organized a virtual event, India Symposium 2020: Unlocking the Potential Business Opportunities between India and European Union to commemorate the launch of the following 3 Representative Offices of ICAI in Europe on December 10, 2020:-
  - Belgium
  - France
  - Switzerland

The event witnessed the august presence of CA Suresh Prabhu, Hon'ble Member of Parliament, India (Rajya Sabha) and India's Sherpa to the G7 & G20 and H.E. Santosh Jha, Indian Ambassdaor to EU, Belgium and Luxembourg.

- ICAI inaugurated the following 4 new Representative offices in the United States of America (USA) at a virtual event on December 24, 2020.
  - Atlanta
  - Florida
  - New Jersey
  - Seattle

To commensurate the occasion, ICAI organized a webinar on 'Taking ICAI to Newer Frontiers in America: Inauguration of 4 Representative Offices of ICAI' on 24th December, 2020 in the august presence of CA Suresh Prabhu, Hon'ble Member of Parliament, India (Rajya Sabha) and India's Sherpa to the G7 & G20; Shri Asim Kumar, Consul (Head of Chancery), Consulate General of India in Atlanta; CA Mahaveer Singhvi, IFS, Joint Secretary, Ministry of External Affairs, Government of India; President ICAI and Vice President, ICAI.

Further, a newly formed Representative Office at Houston was converted into an overseas Chapter on November 8, 2020 thereby making the ICAI Chapter's count to 37. The event was graced by the presence of Consular General of India, Houston - Shri Aseem R. Mahajan; CA Mahaveer Singhvi, IFS, Joint Secretary, Ministry of External Affairs, Government of India; President ICAI and Vice President, ICAI.

- The 38th Chapter of ICAI- the New England, USA, Chapter of ICAI was inaugurated at a virtual event on January 24, 2021. It is the 4th Chapter in USA. The event witnessed the participation of Shri Randhir Jaiswal, Hon'ble Consul General of India, New York, USA as the Guest of Honour and CA. Mahaveer Singhvi, Joint Secretary, Ministry of External Affairs, Government of India. The event also had a Panel Discussion "ICAI New England - Advancing the CA brand of Trusted & Innovative Global Leaders" which discussed ways and means for future collaboration with USA based Universities and strategic partnership for enhanced investment climate and had participants from Harvard Business School, USIBC, TiE Boston and CII.
- The 39th Chapter of the Institute of Chartered Accountants of India, Washington D.C. Chapter of ICAI has been inaugurated on February 6, 2021. The event shall witness the presence of Mr. Taranjit Singh Sandhu, Ambassador of India for Washington D.C., USA as the Chief Guest and Maryland State Senator, James Rosapepe, Guest of Honour.
- ICAI inaugurated Hanoi and Ho Chi Minh Representative Offices in Vietnam on 2nd April 2021. The virtual event was inaugurated by Shri Pranay Verma, Ambassador of India to Vietnam as Chief Guest; Dr. Madan Mohan Sethi, Consul General of India, Ho Chi Minh City, Vietnam; CA. Mahaveer Singhvi, IFS, Joint Secretary, Ministry of External Affairs, Government of India and other eminent addressed at the event as guest speakers.
- ICAI inaugurated its 40th Chapter at Chicago, USA on April 24, 2021. The virtual ceremony was graced by Mr. Amit Kumar, Hon'ble Consul General of India to Chicago, USA; CA. Mahaveer Singhvi, Joint Secretary, Ministry of External Affairs, Government of India; and other eminent guest speakers.

- ICAI inaugurated German (Munich) and Finland (Helsinki) Representative Offices of ICAI on 7th May 2021 in the august presence of Dr. Suyash Chavan, Consul (Head of Chancery), Munich; CA. Mahaveer Singhvi, Joint Secretary, Ministry of External Affairs, Government of India; and other eminent guest speakers.
- The 41st Chapter of the Institute of Chartered Accountants was inaugurated virtually on May 22, 2021 in the kind presence of Shri Aseem R. Mahajan, IFS, Hon'ble Consul General of India, Houston, USA; CA. Mahaveer Singhvi, Joint Secretary, Ministry of External Affairs, Government of India; and other eminent guest speakers.
- The 42nd Chapter at Accra, Ghana along with 2 Representative Offices at Gabon (Libreville) & Ivory Coast (Abidjan) were inaugurated at a virtual ceremony on June 10, 2021 in the kind presence of H.E Mr. Sugandh Rajaram, Hon'ble High Commissioner of India to Ghana; CA. Mahaveer Singhvi, Joint Secretary, Ministry of External Affairs, Government of India and other eminent guest speakers.

The Institute has now 44 Overseas Chapters and 26 Representative Offices in 68 cities of the world spanning across 45 countries.

(III) ICAI Overseas Chapters at par with Apex Trade and Industry organizations

Ministry of External Affairs, Government of India treated the ICAI Overseas Chapters at par with other Apex Trade and Industry organizations such as CII, FICCI and ASSOCHAM for purposes of economic engagement, consular facilitations such as issue of passports and attestation of commercial documents. This is a major recognition of ICAI & its overseas Chapters which would further strengthen the relationship with the Indian Consulates abroad but at the same time, also reflects the high expectations of the Government of India from the CA profession in achieving the vision of 'Atmanirbhar Bharat'.

(IV) Inauguration of second overseas office of ICAI at Singapore

2nd Overseas Office of ICAI in Singapore was operationalised through e-Inauguration ceremony on December 10, 2020 in the august presence of CA. Arun Singh, Hon'ble Member of Parliament (Rajya Sabha); H.E. Mr. P. Kumaran, Hon'ble High Commissioner of India to Singapore. ICAI's Singapore Office will help to serve more than 1000 ICAI members in Association of Southeast Asian Nations (ASEAN) countries by providing services related to member's areas and in restoring the membership in these countries.

- **Foreign Policy of the Institute of Chartered Accountants of India**
  ICAI launched the International Affairs Policy of the Institute on February 08, 2020 at the august hands of Shri V Muraleedharan, Hon'ble Minister of State for External Affairs which provides an organised and focused approach to ICAI while duly recognizing limitations and constraints in international perspective. The aim of the policy is to serve members globally and act as a world leader in disseminating knowledge and skills set in this era of dynamism.

- **ICAI Best Overseas Chapter Awards 2020**
  Since 2013, the International Affairs Committee (IAC) has been organizing ICAI Best Chapter Awards for its Chapters overseas and they are awarded at the ICAI Annual Function every year as a token to appreciate the efforts of the Chapter Managing Committee in enhancing the 'Indian CA' brand and providing members a platform for networking thus creating a feeling of belongingness amongst members in foreign soil. They recognize the distinguished efforts and exemplary achievements of the Chapters in furtherance of the horizon of the Chartered Accountancy profession. The best overseas Chapters are selected on the basis of defined parameters as approved from time to time.

  For the Best Chapter Award Competition 2021 the criteria has been updated and it has been decided to recognize the efforts of the overseas Chapters who have performed commendably during the period under evaluation but have not been able to secure the top positions under three categories by presenting a Certificate of Appreciation.

(V) Webinars/Virtual Programs organized

- *ICAI Global Webinar on the topic "Impact of COVID 19 pandemic on the Reporting and Assurance on April 13, 2020-* The International Affairs Committee organised the Global Webinar on "Impact of

COVID 19 pandemic on Reporting and Assurance" in April 2020 with the focus to address the challenges that COVID-19 outbreak has impulse on Global Economies and specially addressing the challenge being faced by Professionals & Corporates across the globe on accounting, reporting and assurance perspective. The Webinar was addressed by global leaders including: CA. Suresh Prabhu, Hon'ble MP(Rajya Sabha)& Prime Minister's Sherpa to G 7 & G 20 ; Dr. In Ki Joo, President, IFAC; Mr. Florin Toma, President, Accountancy Europe; Mr. Salvador Marin, President, European Federation of Accountants & Auditors for SMEs (EFAA); Mr. Wan Tin, President, ASEAN Federation of Accountants; Mr. Tom Seidenstein, Chair, IAASB ; Mr. Alan Johnson, Deputy President IFAC and Mr. Arjuna Herath, Chair, PAODC , IFAC.

- *Global Webinar on the topic "Risk Diversification Strategies - Opportunity for Global Manufacturers in India - Post COVID-19" on 30th April, 2020-* The COVID-19 pandemic is posing critical challenges to global economies and it will have lasting impact for many nations. The webinar witnessed e-presence of CA. Piyush Goyal, Hon'ble Minister of Commerce and Industry & Minister of Railways, CA. Arun Singh, Hon'ble Member of Parliament. The webinar has an eminent panel of speakers Dr. Rajiv Kumar, Vice Chairman, NITI Aayog, Shri Rajkiran Rai G, MD & CEO, Union Bank of India, Shri Satish Marathe, Director, Reserve Bank of India, CA. Gopal Krishna Aggarwal, Economist, CA. Rajiv Kumar Singh, Independent Director, Union Bank of India and CA. Umesh Chandra Pandey, Former Independent Director, Engineers India Ltd., who shared their views on the topic followed by Questions and Answer ssession from Chapters abroad with Hon'ble Minister CA. Piyush Goyal.
- *Meeting with Chapter Representatives through Video call to seek suggestions on Future Investment Policy in India to attract Overseas investment on May 14, 2020-* The International Affairs Committee organised an interactive meeting of ICAI leadership with ICAI overseas Chapters to seek their suggestions on Future Investment Policy in India to attract Foreign Investment on May 14, 2020. The meeting dwelled upon how ICAI, as partner in national building can contribute in country's economic development.
- *Awareness session for ICAI members to promote MoU with the Institute of Chartered Accountants of England and Wales and CPA Australia*- With the initiative to create awareness and promote the agreements signed with ICAEW and CPA Australia Webinars were organized from time to time which got appreciation from members.
- *Webinar in collaboration with Edinburgh Group on June 27, 2020*-The International Affairs Committee and Committee for Members in Practice organized an ICAI-Edinburgh Group Global SMP Webinar on Future Ready SMP - Vital for Global Economy on the eve of International SMP Day on June 27, 2020. The webinar had the e-presence of Ms. Monica Foerster, Chair, SMP Committee of IFAC; Mr. Eamonn Siggins, Chair, Edinburgh Group & CE, CPA Ireland; Ms. Keddie Waller, Head of Public Practice, CPA Australia; Mr. Mark Edmondson, President & CEO, INFLO; CA. Satish Kumar Gupta, Chairman, Committee for Members in Practice, ICAI & Chair, SMP Committee of SAFA. The webinar was a great success.
- *Foreign Secretary's Virtual Address to ICAI on Implementing the Vision of Aatmanirbhar Bharat on 6th July, 2020*-The Committee organized Virtual Address of Shri Harshvardhan Shringla to ICAI on Implementing the Vision of Aatmanirbhar Bharat. He stated that The Abhiyaan is aimed at not only mitigating the socio-economic impact of the pandemic in the short term, but instilling confidence in our businesses and industries; making our manufacturing globally competitive; integrating our agriculture and small farmers with global food supply chains; and embracing both investment and technology. The size of the economic relief and stimuli measures under the Abhiyaan is equivalent to 10% of India's GDP. Industry associations such as the ICAI are a critical part of our economic diplomacy and outreach. Such associations are important stakeholders in policy making. They also contribute substantially to showcasing and promoting our economic potential abroad. The event was viewed by around 10000 participants .
- *Webinar on "Future proofing the finance function in a Digital World" on September 16, 2020-* The International Affairs Committee jointly with the Digital Accounting and Assurance Board organized a virtual event "Future proofing the Finance function in a digital world" on September 16, 2020 in collaboration with ICAEW. The event marked launching of the joint research showcasing the India and UK perspectives on automation in finance functions in the first collaboration of this kind between ICAEW and ICAI.
- *ICAI International Virtual Conference 2020*-The ICAI mega International Conference with theme "Accountancy Profession: Augmenting Economic Sustainability" was successfully held between December 17-19, 2020 virtually for the 1st time. The conference which had more than 5,500 registrations to attend through specifically created virtual platform was addressed by 58 speakers from different parts of the world. The conference was also live streamed on YouTube and webcast

link was created to allow large number of our members get benefit of this historic virtual conference.The Conference had participation of eminent speakers both of national as well as international eminence from Government, Industry and Accounting profession including Mr. Alan Johnson, President, International Federation of Accountants (IFAC); Mr. Anurag Singh Thakur, Hon'ble Minister of State for Finance & Corporate Affairs and CA. Piyush Goyal, Hon'ble Minister of Railways, Commerce & Industry and Consumer Affairs.

- *SAFA Global SMP Webinar on 27th June 2021*-The Institute of Chartered Accountants of India (ICAI) hosted the SAFA Global SMP Webinar on "Building Digitalised SMPs in Post Covid Era" on June 27, 2021 to celebrate International SMP day. The event was addressed by CA. Nihar N. Jambusaria, President ICAI, CA. (Dr.) Debashis Mitra, Vice President ICAI, CA. Satish Kumar Gupta, Chairman, Small & Medium Practices Committee, SAFA, Mr. A K M Delwer Hussain, President, SAFA. Mr. Klaus Bertram, Deputy Chair, IFAC SMP Advisory Group gave a presentation on "Digital Transformation of SMPs in the changing World" at the Webinar.

(VI) Technical Co-operation Agreements

ICAI is also associated in providing framework of Technical Cooperation to countries that lack the accountancy infrastructure. It has signed Technical Co-operation Agreement with Certified Practicing Accountants, PNG; Higher Colleges of Technology, UAE; Vereniging van Registercontrollers (VRC), Netherlands and Qatar Financial Centre (QFC) during the period under report and following are the Institutes with which ICAI is having technical collaboration agreements for institutionalization of accounting profession in these countries.

- College for Banking & Financial Studies, Oman
- Institute of Chartered Accountants of Nepal (ICAN)
- Bahrain Institute of Banking and Finance (BIBF)
- National Board of Accountants & Auditors, Tanzania
- Institute of Certified Public Accountants of Kenya (ICPAK)
- Kuwait Accountants and Auditors Association (KAAA)
- Saudi Organization for Certified Public Accountants (SOCPA)
- Certified Practicing Accountants, PNG
- Higher Colleges of Technology, UAE
- Vereniging van Registercontrollers (VRC), Netherlands
- Qatar Financial Centre (QFC)
- CPA Afghanistan

7.6 Working Committee on World Congress of Accountants (WCOA)

The Council has formulated a non standing Committee i.e. Working Committee on World Congress of Accountants from the current Council year for completing the different tasks for organizing the World Congress of Accountants (WCOA) 2022 scheduled to be held on 18th Nov 2022 to 21st Nov 2022 at JIO World Centre BKC, Mumbai.

The Committee has performed the following activities:

- Preparations for World congress of accountants 2022 are going on and Registration and other activities for WCOA-2022 will come soon.
- During the year the IFAC Deputy President and other Dignitaries also visited venue of WCOA 2022.
- Also established a fully functional Secretariat at ICAI Bhawan, BKC, Mumbai with full time dedicated staff in Mumbai for better co-ordination.
- RFP Finalization is on process for appointing Professional Conference Organizer of WCOA-2022.
- Logo of WCOA-2022 is finalized and website is under process with social media pages for advertising WCOA 2022.
- Sub Committees to look after various operations of WCOA has been formed.

7.7 Strategy, Perspective Planning and Monitoring Committee (SPP&MC)

The objective of Strategy Perspective Planning and Monitoring Committee is to identify, focus, explore, discuss and develop core competencies of the Accounting Profession in strategic & emerging areas in order to develop & broaden ICAI as a focused and vibrant accountancy Institute.

Events organized by the Committee

A webcast was organized by Strategy Perspective Planning and Monitoring Committee on 03rd May 2020 on the theme "Making of New India" wherein key speakers namely Shri Nitin Gadkari, Hon'ble Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Government of India addressed the Members on the challenges and issues in Covid and post Covid era.
The key issues covered by the Hon'ble Minister were:

- Make in India
- Attract investments by good policy
- Increased productivity by innovation and technology
- Increase exports
- Reduce imports
- Self sufficiency
- New sectoral developments
- Sustainability

Shri Shripad Yeso Naik, Hon'ble Minister of State for AYUSH (Independent Charge) & Minister of State for Defence, Government of India also addressed the Members on the efforts taken by Government in combatting the Covid era and the important role played by the Members of the profession. The webcast was also addressed by Prof. Asha Kaul, Professor in Communications, Indian Institute of Management (IIM) Ahmedabad who dwelled upon the critical issues of personal branding. The Webcast was viewed by about 1 lakh participants.

7.8 CSR Committee

The CSR Committee was formed in the year 2020 with the objective to create, maintain, and improve awareness and compliances of CSR Regulations; undertake meaningful and quality initiatives; such activities that capture the true essence of social responsibility in such a way that leads to value creation for the society, promote sustained growth in harmony with the environment through transparency and effective governance.

Activities Undertaken:

(I) Publication Released

- Advisory for Independent Practitioner's Report on Utilisation of CSR funds – 29.05.2020
- Answers to Questions raised during the Live Webcast on CSR Rules, Accounting and Taxation held on 29.04.2020 – 09.06.2020
- Technical Guide on Accounting for Expenditure on Corporate Social Responsibility Activities – 01.07.2020
- Handbook on Social Activities by Chartered Accountants amid Covid-19 – 24.12.2020
- Handbook on Audit of CSR Activities – 11.01.2021
- Handbook on Certification of Form CSR 1 – 09.02.2021
- Technical Guide on Accounting of CSR Funds by Third Parties – 09.02.2021

(II) Software Development

CSR Portal has been launched at https://csr.icai.org/ The site provides updated information on the developments in the sphere of Corporate Social Responsibility, the publications of Committee, information on Courses offered by the Committee, Government Notifications, Circulars etc. Also, the Branches and other units of ICAI can upload the information on CSR Activities undertaken by them, alongwith the details of the program, photos, videos etc. The portal has been currently revamped and made it more user friendly where activities undertaken by the ICAI Branches etc., can now be readily accessed by the users. With a view to bring the members and students closer and share their views and queries on CSR, CSR Community Forum has also been created on the portal at https://csrforum.icai.org/ where members and students can raise queries on CSR and also can respond to the same by logging in.

CSR Community Hub has been created on the Digital Learning Hub of ICAI at https://learning.icai.org/iDH/icai/ where individual members and students can upload details of social activities undertaken by them. Alternatively, details of such activities can also be mailed to csr.isr@icai.in. The individual social activities submitted to the CSR Committee, are also appreciated by the Committee.

(III) Webinars and VCM

The CSR Committee organized webinars on CSR Laws, Accounting and Taxation, International Yoga Day Celebrations, Swacchata Se Samriddhi Tak on the occasion of 150th Gandhi Jayanti, 2020, CSR Laws, Accounts and Audit, Discussion on Companies (CSR Policy) Amendment Rules, 2021, CSR: Global Perspectives, Complexity and problem related with GST ITC and Allowability of ITC on CSR Expenditure, Implementation of Action Plan of CSR Committee, Companies (CSR Policy) Amendment Rules, 2021 and Tax Implications on CSR spends, Yoga in Today's Context, Be With Yoga, Empower Yourself, Launching of Mega Tree Plantation Drive during the period.

(IV) Partnering with Government

Being a partner to Nation Building, CSR Committee has submitted representations on

- Representation to MCA on Draft Companies (Corporate Social Responsibility Policy) Amendment Rules, 2020.
- Actively contributed for the national CSR Awards, 2020 of the Ministry of Corporate Affairs.
- Representation sent to MCA on Frequently Asked Questions on the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.
- The directions of the Government relating to Corporate Social Responsibility and Individual Social Responsibility, and Notifications, Circulars released by the Government are widely circulated to bring about awareness and fulfilling the social responsibilities.

(V) Being in Touch for the Society

The CSR Committee has also propagated the concept of Individual Social Responsibility and involved members and students for the social cause. Flyers have been circulated on important days like International Day of Forests, World Environment Day, World Wildlife Day, World Health Day, to name a few. The purpose of the same is to make the CA fraternity aware of important Sustainable Development Goals which were adopted by the United Nations in 2015 as a universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity and to align the individual social activities so as to fulfill the sustainable goals.

(VI) Individual Social Responsibility

CSR Committee of ICAI is promoting the concept of Individual Social Responsibility (ISR) among its members and students. An ISR Community Hub has been created in DLH platform where individual members and students can showcase the social activities done by them so that others will also be motivated for the social cause. Also, members and students can email brief information about the social activities undertaken by them i.e Teaching Children living near railway stations by CA Student to csr.isr@icai.in.

(VII) Courses offered by the CSR Committee

The CSR Committee has started online Certificate Course on CSR since 2020. The course is organized online through Digital Learning Hub of ICAI (DLH). 5 batches of the same have successfully been completed. 396 members registered for said course out of which 269 members qualified. The duration of the Certificate Course is of 7 days and 4 hours each day where live lectures are given by eminent faculties. Project work is also to be submitted. On completion of the course, certificate of completion is awarded alongwith CPE Hours.

(VIII) Flyer of Certificate Course on CSR

Besides the Certificate Course, 2 modular courses have also been started by the CSR Committee, namely Overview on Corporate Social Responsibility and Laws Governing Corporate Social Responsibility. 3031 members registered out of which 438 members qualified. The modular courses are of 1 hour duration and prerecorded videos can be accessed on registration. The modular courses are also offered through Digital Learning Hub and presently Free of Cost.

(IX) Contribution to society during Covid 19 pandemic – 2020

During the Covid – 19 pandemic period, ICAI stood beside the community and took active part in alleviating the pain of the distressed, educating the society on the steps to be taken to curtail the spread of the pandemic and the revival of the economy. Communications were sent repeatedly to the CA fraternity to stand by the society in the time of the crisis and contribute / engage in activities to minimize the effect of the disaster. The CSR Committee sent emails to educate the members, students and public at large regarding precautions to be taken for restart of operations post lockdown.
Apart from sending educative emailers, the committee also released educative video which is available at https://csr.icai.org and at YouTube https://youtu.be/usWFago34dM

On the repeated request of the CSR Committee, the CA fraternity has distributed Food and Medical Kits to migrant workers during 2020 and also contributed individually to the Prime Minister's Relief Fund, PM CARES Fund etc. Appreciation Certificates were also issued to the individuals in recognition of the work done by them. The social activities of the Chartered Accountants has been documented and available at https://csr.icai.org/wp-content/uploads/2021/01/ICAI-CSR-Book-Landscape-Final-for-web.pdf

(X) Task Force for Covid-19 – 2021

On the advise of the CSR Committee of ICAI, ICA branches all over India, formed Special Covid Task Force and helped the members, students and their family and society at large to arrange for hospital beds, oxygen, medicines, plasma, food etc. The Branches worked at the ground level and were in direct contact with the needy. Members of the Task Forces were readily available on call to provide support and comfort to the sick.

(XI) Blood Donation – 2021

To support the members and students, the Branches of ICAI were requested to organize Blood Donation / Plasma Donation Camps since blood was in short supply during the peak of the second wave of the Covid-19 pandemic. A grant for reimbursement of expenses upto Rs. 7,500/- was declared by the CSR Committee, for organizing the Blood Donation Camp. During the last quarter, reports have been received from 25 branches where more than 1000 units of blood were collected. Members and students had actively taken part in the initiative. Blood Donation drive was organized by Solapur Branch of WIRC of ICAI.

(XII) Vaccination of Members, Students and their family – 2021

Vaccination Camps were organized by the Branches since April, 2021, in various phases, for the benefit of members, students and their families. In the initial phase, senior citizens and individuals with co-morbidities were vaccinated. Since May, 2021 vaccination camps have been organized by various branches for members and students above 18 years of age. A grant for reimbursement of expenses upto Rs. 7,500/- was declared by the CSR Committee. During the last quarter due to the efforts of the branches of ICAI, facilities have been provided at more than 83 vaccination camps at various places all over the country for the vaccination of more than 15,454 members and students and their family members. Other branches have also submitted their willingness to facilitate the vaccination of members and students once the vaccines are made available. CSR Committee urges CA family to be vaccinated on the occasion of World Immunization Week, 2021.

7.9 UDIN Directorate

ICAI has pioneered in conceptualizing a unique concept which is called "Unique Document Identification Number (UDIN) - A Seal of Authentication" as fake certification in name of CAs was misleading banks/financial institutions/govt. departments who were relying upon them for various purposes thereby bringing loss to national exchequer. Through this concept, the regulators and stakeholders are able to establish the authenticity of the documents on real time basis by a simple click which will eradicate such malpractices and enhance trust and credibility of CA Profession. UDIN Directorate was set up by the Council of the Institute of Chartered Accountants of India in the year 2019 to implement and monitor the progress of UDIN and its day to day functioining on real time basis. Prior to that, it was part of Professional Development Committee.

(I) UDIN- By Regulators, Banks and Stakeholders

- UDIN Directorate, to achieve the purpose of the UDIN effectively, continuously communicates to various regulators emphasizing the importance and need of UDIN and follow-up for including a mandatory column in all their forms / reports certified by CAs.
- Recently, CBDT has included a mandatory column for UDIN in all the IT Forms and Reports. Further, CBDT is also validating the UDINs on real time basis on all such forms and reports for treating them as valid. This initiative will not only help in eliminating the wrong and fake Reports but gradually the actual number of Income Tax Reports /Certificates /Documents certified by CA Members would also be known in real time. As per the advice of IBA given to all the Banks, they are insisting upon UDINs while accepting any documents issued by a CA. SEBI and RERA of few States have also included a column in their forms certified by CAs for including UDIN.
- UDIN Directorate has also approached to various other regulators such as Ministry of Corporate Affairs, MoRD, MoEIT, NHAI, World Bank, Asian Development Bank, CBIC, Chief Secretaries of all the States, RERA Authorities of all states etc. for making use of this concept of ICAI and include a mandatory column for mentioning UDIN in all their forms which are certified by CAs.
- Further, in various State level Coordination Committee (SLCC) Meetings conducted by RBI during the year, wherein Chief Secretary of the respective State, SEBI, MCA, ED, SFIO, CBI are also present, a presentation has been made by ICAI representatives on the importance and need of UDIN.

(II) Meetings & Representations

- *Meeting with Director, SIFO for UDIN*: A virtual meetig was held with Sh. Amarjeet Singh Bhatia, Director, SIFO and his team on 12th June. 2020 wherein the concept of UDIN was shared and its importance on all their forms certified by CAs.
- *Meeting with Indian Banking Association (IBA):* The representatives from ICAI attended the sub-group meeting on 3rd October, 2020 to discuss on Specific recommendation of Malegam Committee and action points suggested by the Indian Banks Association Risk Management Committee for identification of the documents/reports where generation of UDIN can be made mandatory to prevent rising NPA and other frauds in Banking Sector. Apart from various PSU Banks representatives, the meeting was also attended by representatives of J P Morgan Chase Bank and Standard Chartered Bank.
- *SAFA Task Force:* The second Meeting of SAFA Task Force was held on 13th August, 2020 to implement UDIN in SAFA member bodies. The representatives from Bangladesh, Srilanka, Pakistan, Nepal and Afghanistan attended the meeting and while appreciating the concept, sought ICAI's support for implementation of UDIN in their countries. Recently, 3rd meeting of the Task Force to implement UDIN in SAFA Member Bodies was held on 22nd June 2021 wherein representatives from ICAI and Chairman SAFA Task Force, and Convenor, UDIN Directorate gave a presentation on the updates in UDIN in India emerged after the second meeting of the Task force.
- *Interactive Meetings with regards to UDIN with various International Professional Accountancy Organizations* such as Institute of Chartered Accountants of Nepal, Institute of Indonesia Chartered Accountants(Ikatan Akuntan Indonsia), Corpul Expertilor Contabilisi Contabililor Autorizatidin Romania (CECCAR), Romania, National Board of Accountants and Auditors, Tanzania, The Institute of Chartered Accountants of Nigeria (ICAN), Institute of Singapore Chartered Accountants, Singapore, Chartered Accountants Australia and New Zealand, College of Banking and Financial Studies, Association of National Accountants of Nigeria.
- *Representation was sent to the Bank of Baroda*: Representation was sent to the Bank of Baroda on 15th April 2021 requesting them to revise the requirement of affixation of four different UDINs for SBA audit report, Ghosh and Jilani Committee report, covering letter of all the certificates and LFAR from the SBAs and accept only single UDIN for Bank Audit Report submitted by the SBA in line with the advisory issued to the Chartered Accountants by the Institute.
- *Representation for providing bulk updation of UDIN in case of 15 CB forms:* A representation was sent to JD IT, CBDT on 12th May 2021 for providing the facility of the updation of bulk UDIN in case of 15 CB forms. Presently, only the facility of bulk upload of the 15CB forms is available at the e-filing portal.

(III) Impact of UDIN

After implementation of UDIN, lots of malpractices which were in place by wrongdoers started coming to the limelight. Complaints are being received from stakeholders wherein frauds done by non-CAs in the name of CAs have started unearthing. UDINs are being verified by the regulators / stakeholders for establishing the authenticity of being signed by CAs only.

As generation of UDIN is mandatory for all the Practicing CAs for all the documents issued by them, as on 22nd July, 2021 more than 1.26 lakhs CAs have registered at UDIN Portal and have generated more than 2.42 cr UDINs till July 2021. With the growing number, to facilitate the members, UDIN Directorate of ICAI has incorporated a provision for generating UDIN in bulk for Certificates which can also be done through uploading of excel file.

(IV) Condonation Scheme to regularize UDINs

ICAI on receiving various representations from the Members for condonation for generation of unintentionally missed UDINs as it was a new initiative and also due to prolonged lockdown, closure of offices, etc. announced the One-time Condonation Scheme to regularize UDINs for the documents signed during 1st February 2019 to 31st January, 2021 upto 31st March 2021.

(V) Programmes & Publications

- To address various issues being faced by the members and stakeholders with regards to the recent initiative of UDIN mandated by ICAI, Goa Branch of ICAI had organized a Virtual CPE Meeting (VCM) on "Practical Issue on UDIN" hosted by UDIN Directorate on 12th August 2020.
- To create awareness about the development of Validation of UDIN on all IT Forms implemented by CBDT among the CAs, a webcast "Validation of UDIN" was organised along with the CBDT on 29th Sept. 2020.
- To create awareness about the Practical Issues in UDIN among the practicing CAs, a VCM on Practical Issues in UDIN -Questions & Answers was held on 24th June 2021 and was viewed by more than 4500 members.
- Report on UDIN (2020-21) & FAQs on UDIN (revised 2021) have been brought out/ revised by the UDIN directorate on 9th February 2021 at the Annual Function.

7.10 Publication & CDS Directorate

The Publication Directorate of Institute primarily caters to following three areas:

- Printing of study materials for students and member-related publications
- Sale and distribution of publications through Centralised Distribution System
- Maintaining Stock account, sales account and reconciliation of stock.

(I) New Publications brought out

During the period under report i.e. between 1st April, 2020 and 30th June, 2021, the Publication Directorate printed the various new publications on behalf of Board of Studies and other Committees.

(II) Centralised Distribution System

Since July, 2017, all publications of ICAI including study materials, Revision Test Papers and member-related publications are dispatched centrally through Central Distribution System Portal (www.icai-cds.org) to the registered students and persons placing order on the CDS Portal. The CDS portal also hosts various kinds of mementoes such as ties, cuff links, lapel pins, diaries and calendars.

(III) Student related publications

Period	**Books dispatched against registration**	**Books sold**
1.4.2020 to 31.3.2021	Type of Books – 94 Total Quantity of dispatched Book Against Registration - 1705556	Type of Books – 240 Total Quantity of dispatched Book for Sale - 57064
1.4.2021 to 30.6.2021	Type of Books – 50 Total Quantity of dispatched Book Against Registration - 447472	Type of Books – 185 Total Quantity of dispatched Book for Sale - 29562

(IV) Future endeavours

The future endeavours of the Directorate includes:

- Introduction of new high quality mementoes with CA branding for sale at CDS Portal
- Reduction in Turn Around Time for delivery of ordered material
- Digital reading at CDS Portal to promote reading through digital mode

7.11 Special Purpose Directorate – Centre for Audit Quality (CAQ)

As part of ICAI's drive to continue to benchmark the accountancy profession against the best available global practices, it has already been converged to global standards on disclosure and assurance while keeping Indian interests in high stead. The future of the profession lies in its ability to change, evolve and adapt to the changing environment, which is a central element of the reforms and of the ICAI's mission is its standard-setting role.

ICAI, recognizing the fact that high level "quality framework" provide the foundation for development of a proficient, high quality accountancy profession, has moved to set up a "Centre for Audit Quality" at Jaipur Centre of Excellence. The Centre for Audit Quality will aim at the continuous investment in the contemporary education and training for prospective accountants and/or auditors, developing guidance and training programmes to assist audit teams and offices to undertake effective root cause analysis, conducting group learning sessions to discuss identified causes of findings and the solutions to be implemented, establishing Audit quality indicators, thus will work for Audit Quality Maturity Model. The Audit Quality Maturity model will initiate a process of laying out a voluntary self-evaluation matrix for accounting firms to gauge their relative maturity level as regards audit quality pertaining to Audit and Accounting related functions being rendered by them. The CAQ would enable the Institute to have discussion on the qualitative aspects of the audit function and to provide a conducive enviorment for doing research projects in the field.

Intitatives

- *Three Batches of Online Certificate Course Executive Master Program - New Age Auditors completed-* The course has been well received by the participants. The Background material for the course has been developed by two groups – one for Part A - Basics of Accounting and Assurance Governance and the second for Part B- Digital Era in Accounting and Compliance.
- *Issuing the Final Audit Quality Maturity Model – Version 1.0 (AQMM v1.0)-* The Audit Quality Maturity Model -Version 1.0 (AQMM v1.0) is a capacity building measure initiated by ICAI and the objective of this Evaluation Matrix is for sole proprietors and Audit firms to be able to self-evaluate their current level of Audit Maturity, identify areas where competencies are good or lacking and then develop a road map for upgrading to a higher level of maturity. The AQMM v1.0 would be recommendatory initially and after 1 year the Council will review the date from which it would become mandatory.

7.12 Right to Information Act, 2005

The Right to information is implicitly guaranteed by the constitution. However, with a view to set out a practical regime for the citizens to secure information as a matter of right, the Indian Parliament enacted the Right to Information Act, 2005. The basic object of the Right to Information Act is to empower the citizens, to promote transparency and accountability in the working of every public authority. The Institute of Chartered Accountants of India (ICAI) a statutory body set up by an Act of Parliament i.e. The Chartered Accountants Act, 1949 is a public authority as envisaged under Section 2(h) of the RTI Act, 2005. In compliance of the provisions of the RTI Act, 2005 and direction of the Central Information Commission, officers of the Institute have been designated as Central Public Information Officer, Central Assistant Public Information Officer, First Appellate Authority (FAA) and Transparency Officer.

Disclosure under Section 4(1) (b) of the Right to Information Act, 2005

In terms of the Section 4(1)(b) of the Right to Information Act, 2005, necessary disclosures have been made by the Institute by hosting them on the website of the Institute www.icai.org and the same are updated from time to time. During the period 2020-21, it is to note that total 50,490 (Fifty thousand four hundred and ninety) applications have been received which include the applications for certified copies of various examinations conducted by the ICAI.

Further, 07 number of hearing of the Central Information Commission have been attended and a good amount of orders of First Appellate Authority have been responded.

7.13 XBRL

For the effective participation of the regulators, technologists, corporates and academicians in the endeavour of the Institute for the promotion of XBRL in India, the Institute has facilitated the incorporation of XBRL India as a section 25 company (currently under Section 8 of Companies Act, 2013) with the main objective of promoting and encouraging the adoption of XBRL in India as the standard for electronic business reporting in India through development of taxonomies, facilitation of education and training on XBRL. Also, considering the growing importance of XBRL internationally, XBRL India has taken membership of XBRL International Inc. to facilitate and get updates of XBRL filing globally. XBRL India is an established Indian jurisdiction of XBRL International.

XBRL India is developing and maintaining XBRL taxonomies for Ministry of Corporate Affairs (MCA).

- ❖ *XBRL filing requirements by the Ministry of Corporate Affairs (MCA)*: Two Taxonomies are applicable as of now i.e. Commercial & Industrial (C&I) taxonomy for companies following Ind ASs and other one is for the companies following I GAAP (existing ASs).
- ❖ *IND AS Taxonomy*: XBRL taxonomy, based on the Ind AS and Ind AS compliant Schedule III requirements, has already been in place for filing of financial statements in XBRL format.

The Ind AS taxonony has been amended to Incorporate the following changes:-

a) Ind AS 116, 'Leases'
b) Amendments in other Ind AS as per MCA notifications applicable during the period
c) Companies (CSR Policy) Amendment Rules, 2021

The Ind AS Taxonomy after incorporating above changes has been finalised by Taxonomy Development and Review committee of XBRL India. The same is being submitted to MCA.

- ❖ *C & I Taxonomy (Existing AS based):* In addition to amendments in Ind AS Taxonomy, the work for updating/ amending the C& I taxonomy (existing AS based) in context of Companies (CSR Policy) Amendment Rules, 2021 is also being done. The same is also expected to be submitted to MCA shortly.
- ❖ *Outreach Program:* XBRL India successfully conducted one "Outreach Program on Exposure Draft of Amendments in Ind AS Taxonomy (FY 2020-21)" on June 15, 2021. For details please refer link i.e. https://in.xbrl.org/trainings-and-events/

7.14 ICAI-ARF

ICAI Accounting Research Foundation (ICAI ARF) was established in January, 1999 as a Section 25 Company (now Section 8 Company under the Companies Act, 2013) for doing core research in the areas of accounting, auditing, capital markets, fiscal and monetary policies. The following is the detail of projects undertaken by ICAI ARF during the last year:

- ❖ *Roll Out of Accrual Accounting in all Zonal Railways and Production Units over Indian Railways –* In the last leg of this project, ICAI ARF is assisting Indian Railways in development, Testing and Rollout phase of extended IT application over Indian Railways.
- ❖ *Compilation of data and preparation of Financial Statements for FY 2017-18 & 2018-19 and Balance Sheet as on 31.03.2018 & 31.03.2019 for Indian Railways, and Conducting studies on data/ system shortcomings observed at the Roll Out Stage during compilation of Financial Statements for FY 2015-16 and 2016-17 and its improvements* **–** ICAI ARF has been awarded the said project which is inclusive of following 5 studies:
  - ✦ Framework on Applicability of Ind AS on Accrual Based FS of Indian Railways.
  - ✦ Pilot Study to reconcile Rolling Stock Data of NR with Railway Board as on 31.03.2017.
  - ✦ Pilot study to develop mechanism for identification of lease assets and owned assets at Northern Railway.

- ✦ Pilot Study to develop framework for Clearance of CWIP and transfer to FAR to be undertaken over NR based on the CWIP data received in FA-13 as on 31st March 2017.
- ✦ Pilot Study to reconcile investment made by Indian Railways in various subsidiaries, associates companies and joint ventures as on 31st March 2017.

Work is going on all the deliverables and is expected to be completed shortly.

- ❖ *Pilot of Accounts Assistant Scheme* **-** In its continuous endeavour to contribute towards Skill Development and making youth employable by ensuring successful training to develop skill sets in book-keeping, GST and Income Tax Compliances, the pilot of ICAI ARF's Accounts Assistant Scheme was launched by Shri Anurag Singh Thakur, Hon'ble Minister of State for Finance & Corporate Affairs in Hamirpur and Bilaspur Districts of Himachal Pradesh. This is a step to make local youth readily employable locally and help them to be a part of the mainstream economy.

7.15 ICAI Registered Valuers Organisation

ICAI Registered Valuers Organisation is a section 8 Private Company formed by the Institute of Chartered Accountants of India to enroll and regulate Registered Valuers or valuer member as its members in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017, and functions incidental thereto.

(I) Educational Course (50 hours) by ICAI Registered Valuers Organisation which is a precondition to become Registered Valuer:

- ❖ In the initial phase, ICAI Registered Valuers Organisation has been focusing on building its membership base and conducting 50 hours of educational course for its valuer members which is a precondition for becoming Registered Valuers and preparing Educational material for the Educational Course.
- ❖ In this direction, from 1st April 2020 to 30th June 2021 ICAI RVO has conducted the 9 online batches for the 50 hours training for members across the country.
- ❖ Till date a total of 48 batches of Educational Course have been conducted.
- ❖ As on 30th June 2021, 3200+ members have been trained by ICAI RVO for its Educational course of 50 hours.

(II) Online Classes of Educational Course (50 hours) by ICAI Registered Valuers Organisation which is a precondition to become Registered Valuer:

- ❖ Due to the outbreak of COVID-19, the Insolvency and Bankruptcy Board of India has permitted to conduct the classes of Educational Course through Online mode.
- ❖ For the mentioned period ICAI RVO has conducted 9 online batches and trained 500+ members.

(III) Registration of Registered Valuers with IBBI for the Asset Class Securities or Financial Assets:

The Insolvency and Bankruptcy Board of India under the Asset Class Securities or Financial Assets has registered a total of 1664 Registered Valuers and out of which, 821 Registered Valuers are ICAI RVO members as on 30th June, 2021.

(IV) Launch and regular updation of ICAI RVO Learning Management System

ICAI RVO has launched its Learning Management System which is an e-learning platform which delivers the concepts of the syllabus prescribed by the Revised Insolvency and Bankruptcy Board of India in the form of study material and supplemented by mock test in Multiple Choice Questions format. This Learning Management System facilitates the members who are primary members of ICAI RVO, in preparing for IBBI Valuer Examination. The LMS is updated on a regular basis with new presentations and questions

(V) Publications

ICAI Registered Valuers Organisation jointly with the Valuation Standards Board of ICAI has issued the following Publications:

- ❖ Valuation: Professionals' Insight (Series V and VI)
- ❖ Concept paper on the findings of the Peer Review of Valuation Reports (February 2021)
- ❖ Educational Material on ICAI Valuation Standard 301- Business Valuation

- Educational Material on ICAI Valuation Standard 103 - Valuation Approaches & Methods

(VI) Continuous Educational Programme

As a part of its Continuous Educational Programme ICAI RVO has organised 36 training programmes on various topics related to valuation for its Registered Valuers for the Period under report.

(VII) Training Programme on Soft Skills for granting COP to Registered Valuers.

The ICAI RVO has organised 9 training programmes on Soft Skills for granting Certificate of Practice (COP) to Registered Valuers for the Period under report.

7.16 Indian Institute of Insolvency Professionals of ICAI (IIIPI)

Indian Institute of Insolvency Professionals of ICAI (IIIPI), a wholly owned subsidiary of the Institute of Chartered Accountants of India, is a Section 8 Public Company formed by the Institute of Chartered Accountants of India to enroll and regulate insolvency professionals as its members in accordance with the Insolvency and Bankruptcy Code, 2016 and read with regulations and functions incidental thereto.

It has been awarded with the registration certificate as the First Insolvency Professional Agency of India by Hon'ble Union Finance Minister Shri Arun Jaitley on 28th November 2016 at Delhi. IIIPI has attracted members from a diverse stream including Chartered Accountant, Company Secretary, Cost Accountant, Advocates and Management Professionals. Out of total 3689 Insolvency Professionals registered with Insolvency & Bankruptcy Board of India (IBBI), 2309 as on 30th June 2021 are from IIIPI.

Distribution of Membership

IPA wise Reg. Member's Status years wise											
Sl. No.	**Name of IPA**	**31 March 2018**	**%**	**31 March 2019**	**%**	**31 March 2020**	**%**	**31 March 2021**	**%**	**30 June 2021**	**%**
A	**IIIPI**	1100	60.71	1518	61.71	1860	61.71	2184	62.05	2309	62.59
B	**IPA ICSI**	562	31.02	738	30.00	903	29.96	1025	29.12	1060	28.73
C	**IPA ICMAI**	150	8.28	204	8.29	251	8.33	311	8.84	320	8.67
	Total Member's Registered with IBBI	1812	100	2460	100	3014	100	3520	100	3689	100

*** Source: IBBI Data**

The initial phase of IIIPI's operations had been focused on building its membership base. However, with the strengthening of the same, the activities have become more broad-based.

INITIATIVES

(I) Capacity Building of Members and Stakeholders

- During the period from 01.04.2020 to 30.06.2021 IIIPI has conducted following programs for capacity building of its members:
  - 29 webinars and conferences on contemporary topics including NPA resolution, international conference on contemporary issues, public interest/ethics, international response to Covid-19 held jointly with IFC Washington and webinar on prepack insolvency framework, jointly with British High Commission: and

- ✦ 12 roundtable conferences in consultation with IBBI on areas like avoidance transaction-best practices, new MSME framework, record retention policy, on various topics provided by IBBI to seek Feedback from the Members and to develop Best Practices papers etc.
- ❖ Four batches of Executive Development Program on improving managerial skills of IPs during CIRP.
- ❖ First LIE Preparatory classroom (virtual) program launched on 23rd January 2021. The Program is spread over 40 hrs across 05 weekends.
- ❖ Launched/revamped updated version of E-LMS for LIE (Limited Insolvency examination) exam aspirants.
- ❖ One day Training program on IBC for Banking Officials launched. Two programs held on 20th February 2021 and 05th June 2021.
- ❖ Two working groups carried out study in respect of below topics and same have been published as well as hosted on website of IIIPI: -
  - ✦ Procedural and substantive aspects of group insolvency: learnings from practical experiences
  - ✦ COC's role in CIRP under IBC: recommendations on best practices
  - ✦ Engagement of professionals by IPs during CIRP
- ❖ A research cum study on Timeliness & effectiveness of litigation under IBC is hosted on website of IIIPI.
- ❖ Launched social media initiatives to improve outreach on Linkedin, Instagram and Twitter.
- ❖ IIIPI's website has been revamped recently.
- ❖ 03 editions of periodical research journal 'The Resolution Professional' published October 2020 onwards.
- ❖ Published weekly newsletters and IBC Case Law capsules.
- ❖ 04 Covid helplines activated across country to help members manage their medical emergencies.
- ❖ Launched 'Discussion Forum' for members seeking/responding queries of professional nature.
- ❖ Reached out to dignitaries including from MCA/RBI/IBA/Banks etc., with study group recommendations/Journal.
- ❖ Associated with industry/media/international bodies like CII, UK-FCDO, CIBC-ICAI, CRISIL and ET-CFO for joint programs. Discussions are on for MoU with ICAEW-UK.

(II) Monitoring of the performance of the Insolvency Professionals

As per section 204 of Insolvency and Bankruptcy Code, 2016, monitoring the performance of its members is one of the core functions of IIIPI and has a Monitoring Committee in place along with a Monitoring Policy. Accordingly, IIIPI assess the performance of the members on the following parameters-

- ❖ By continuously monitoring by way of scrutiny and analyzing the submissions made by its members on the website of IIIPI and IBBI, these submissions are governed by various circulars issued by IBBI and forming part of IBC and its Regulations.
- ❖ By uploading the defaulter list on account of aforesaid analysis on its website.
- ❖ By ensuring compliances before issue of AFA (Authorisation for Assignment) and monitoring IP in case having assignments with valid AFA.
- ❖ By conducting regular inspections namely routine, and trigger based. IIIPI has carried out the Inspection of 28 Insolvency Professionals from 01.04.2020 to 30.06.2021.
- ❖ By sharing the new amendments/circulars/guidelines by IBBI for updating its members.

(III) Disciplinary Action

The Disciplinary Committee of IIIPI has till date issued 21 orders against its members, in order to maintain high ethical and professional standards in the regulation of its members.

8. OTHER MATTERS

8.1 Chartered Accountants' (CA) Day – 1st July, 2021

On 1st July, 2021 i.e. CA Day, ICAI completed 72 years of its glorious existence. Owing to the Covid-19 pandemic and to abide with the government guidelines to avoid large gatherings, CA Day function was organised in a Virtual Mode. As part of the celebrations a 3 day webinar 'Remembering the Glorious

Existence and Envisioning the Future' was organised from 29th June to 1st July 2021 covering wide areas of interest for the fraternity such as Sustainability, Aligning with Digital Era, Financial and Tax Literacy, Global Minimum Alternate Tax, Startups, Roadmap for growth Recovery post Covid, etc.
It was indeed a great honour for the profession that CA. Piyush Goyal, Hon'ble Union Minister for Railways, Commerce & Industry, and for Consumer Affairs, Food and Public Distribution addressed the members and students on 1st July, 2021. A National Mega Tree Plantation drive was launched targeting to plant about 10,00,000 tress during the current year using the vast network of 5 Regional Councils, and 164 branches. Shri Arjun Ram Meghwal, Union Minister, State Ministry of Parliament Affairs & Ministry of Water Resources, River Development & Ganga Rejuvenation addressed the Council on occasion of Chartered Accountants' Day. The 3 day Webinar, wherein different sessions were scheduled covering entire gamut and varied areas of contribution profession is making to the society at large, were addressed by galaxy of speakers from all walks of life sharing their rich experience with the audience.

8.2 Central Council Library

The Central Council Library of the Institute caters to the information requirements of its stakeholders. Its aim is to provide comprehensive and up to date collection of primary and secondary print and non-print material to the present and anticipated members/students, research scholars and officials of ICAI. Library has assumed greater responsibilities of serving committees, departments in imparting knowledge and valuable information through books, e-books, journals, magazines, on-line databases, print newspapers as well as e-newspapers. Central council library is responsible for updating and providing journals and books required for the various committees work.

The Central Council Library is fully computerized and working through Liberty- library management software. Library material including database of Books, Journals & Articles can be searched through Subject, Author, Title, Topic, Keyword, & Publisher wise. These records are available on Internet Online Services www.icai.org under "Central Council Library"-online search OPAC-Liberty for the books, Journals, articles etc. in the library.

Under the Column "Accountants Browser", an index of articles relevant to accounting profession are published every month in the journal "The Chartered Accountant". One may note that The "Accountants Browser" is an index of important/Professional Articles with archives of past articles. Reference service from library is also provided to the Researchers & Scholars, faculties, students and members.

A number of online databases have been acquired by the Library, details of which are available on www.icai.org – Central Council Library. These On-line knowledge databases have been installed in the Central Council Library and can be accessed in house only, to facilitate the search for required material by the Members, Faculties and Research Scholars. Several e-journals have also been subscribed in the Library. Details of the new resources added in the Central Council library at Head office and Noida library respectively for the financial year 2020 – 21 are mentioned as under.

CENTRAL COUNCIL LIBRARY (H.Q).

S.NO.	Title	Figures
1.	Journals (Print)- national & International	28
2.	Online Resources	18
3.	No. of new arrival Books added during the period	163

CENTRAL COUNCIL LIBRARY SEC.62, NOIDA

S.NO.	Title	Figures
1.	Journals (Print) - national & International	17
2.	Online Resources	16
3.	No. of new arrival Books added during the period	51

Central Council Library is regularly updating its resources to provide the professional Members, students, faculties & other stakeholders with the latest & upto date knowledge and information.

8.3 Editorial Board

The Editorial Board is a non-standing committee of the Institute of Chartered Accountants of India (ICAI) with a MISSION to convey regularly to the members the professional knowledge, matters of interest of profession through the journal `The Chartered Accountant'. The reach and impact of the Journal can be gauged by its circulation figure which stands at more than 3,40,000 today that include e-journal and printed copies.

A 'Brand Ambassador' of ICAI and the most visible indicator of the Institute's profile for the members, students and external audiences, The Chartered Accountant today matches the global standards of professional Journals. The Editorial Board is continuously moving ahead in its mission to keep the ICAI members and other readers of the journal up-to-date on the knowledge domain of accounting profession-as well as disseminate information on various developments that are taking place in ICAI.

The following are the most significant achievements of the Editorial Board during the period 1 April 2020 to 31st March 2021:

(I) Initiatives towards Partner in Nation Building

The Editorial Board has undertaken a number of initiatives towards partnering in nation building by way of knowledge upgrade and dissemination through its monthly journal, The Chartered Accountant, as well as otherwise. Some significant initiatives in this regard are as under:

(1) Publication of Articles of National/Professional interest- A large number of articles on diverse and contemporary professional topics were included in the ICAI Journal during the period. In addition, the journal also included other regular features of professional interest. Considering the pandemic situation, special issues were brought out to dissipate knowledge on Aatmanirbhar Bharat, MSMEs and other technical matters.

(2) 'I GO GREEN WITH ICAI' Initiative- As part of a multifarious Green Drive of ICAI, the members and other readers of *The Chartered Accountant* journal were motivated to opt for various electronic versions of the journal while discontinuing the hard copy, to save trees. The digital version of the ICAI Journal is increasingly gaining traction. Members are being encouraged to opt for e-journal. With the efforts a large number of members are opting out of eco-unfriendly printed physical copies. With such efforts, there is a significant drop in the number of printed copies from 1,74,815 in March 2020 to 1,04,574 in March 2021.

The journal was also not printed from April, 2020 to November, 2020 on account of Pandemic. These were only made available in form of e-journal.

(II) Initiatives for the Members/Students

The Editorial Board has always been very active in taking initiatives for the knowledge enhancement and professional development of the Members and Students through its monthly journal, *The Chartered Accountant*. Some significant initiatives in this regard are as under:

Coverage of Quality and Contemporary Contents in The Chartered Accountant Journal:

- *Wide range of topics covered:* From April 2020 and March 2021 issues of the journal, 155 articles on the diverse and contemporary professional topics were included in the ICAI Journal. In addition, the journal also included other regular features that covered standards, legal updates, expert opinions, ethics and ICAI in media that were included in coordination with various ICAI Committees.
- *Feature 'Ind AS Alert':* The feature 'Ind AS Alert' kept the members/readers up-to-date with latest developments vis-à-vis Indian Accounting Standards.
- *July 2020 Issue Brought Out as Collector's Edition***:** The July 2020 issue, coinciding with CA Day was brought out as Collector's Edition in 148 pages. This special issue embodied the spirit of celebrations by publishing as many as 35 articles specially authored for the journal by widely acclaimed personalities related to accountancy profession. Besides, the journal carried inspiring CA Day messages from twelve important dignitaries that included Shri M. Venkaiah Naidu, Hon'ble

Vice-President of India; Shri Narendra Modi, Hon'ble Prime Minister of India; Shri Amit Shah, Hon'ble Home Minister of India; Smt. Nirmala Sitharaman, Hon'ble Minister of Finance and Corporate Affairs; CA. Piyush Goyal, Hon'ble Minister of Railways and Commerce & Industry; Shri Nitin Gadkari, Hon'ble Minister for Road Transport and Highways and MSME; Shri Ravi Shankar Prasad, Hon'ble Minister of Law and Justice, Communications, Electronics and Information Technology; Shri Thaawarchand Gehlot, Hon'ble Minister of Social Justice and Empowerment; Shri Anurag Singh Thakur, Hon'ble MoS for Finance and Corporate Affairs; Shri Suresh Angadi, Hon'ble Minister of State of Railways; Shri Pratap Chandra Sarangi, Hon'ble MoS for MSME, Fisheries, Animal Husbandry and Dairying; CA. Suresh Prabhu, Hon'ble Member of Parliament, Rajya Sabha and Prime Minister's Sherpa to G 7 and G 20. Major attraction of the July 2020 issue included nine articles from leaders of global accounting bodies including articles from President and Deputy President of International Federation of Accountants. Articles covering five Past Presidents were also included in the issue providing their perspectives on key matters. Other highlights of the issue were special insertions like strategy, 71 momentous years - a photo Journey, in quotes and nostalgia matter from the first issue of ICAI journal were included.

- ❖ Legal Update section of the journal: Case reports in the journal were made succinct with the introduction headnotes. Simultaneously, complete summaries of the case laws were published online on the Committee page of Institute's website.

Many Facets of Digital Versions of The Chartered Accountant Journal Upgraded for the convenience of Members and Students:

- ❖ *Journal on Digital Learning Hub:* The electronic version of Journal, which is available online on ICAI website www.icai.org as user-friendly e-magazine, is included as part of Digital Learning Hub. This helped in providing knowledge through ICAI Learning Management System, besides supporting the Green Drive of the ICAI. SCORM compliant version of e-Journal is faster, responsive, carrying better user experience and offering better mobile compatibility, which is in line with the expectations of our new generation of Chartered Accountants. E-journal in form of flip-book is also hosted providing aesthetically attractive content.
- ❖ *Journal in PDF format***:** For the added and alternative convenience of readers, particularly for separate content-wise downloads, the journal continues to be hosted in the PDF format. The archives of digital journal are available on ICAI website from July, 2002 onwards.
- ❖ *Journal on Mobile:* The eJournal is now also available on mobile, compatible on iOS (IPad/IPhone etc.) and Android devices. It can be accessed at http://www.icai.org/ under 'e-journal' tab. The eJournal is also available on ICAI Mobile App.
- ❖ *Journal Highlight emailers***:** As an add-on service, the highlights of every issue of journal in capsule form and the President Message in the journal are now mass-emailed to all the members.
- ❖ *Journals in DVD***:** As a single point reference window to the readers of *The Chartered Accountant* journal and leverage the technology to serve them better, a DVD of past issues of the journal is continues to be available for readers and other stakeholders. While a DVD of 10 years of the journal (July 2002-June 2012) in PDF format is already available for members at a nominal cost along with an HTMLised DVD (*wherein the readers can global search the contents through key words relating to accounting, auditing, taxation, etc., besides searching by month, year, volume, category (like Circulars & Notifications, ICAI News, Legal Decisions, author, etc.)* which contains 63 years of *The Chartered Accountant* journal (July 1952 to June 2015) .

9. MEMBERS

9.1 Membership

During the year ended 31st March, 2021, 19,843 new members were enrolled by the ICAI bringing the total membership to 3,27,081 as on 1st April, 2021.

During the year ended 31st March 2021, 4,254 associate members were admitted as fellows, in comparison to the figure of 642 in the previous year.

Total Members as on 1.4.2021

Category of Members	Fellow (1)	Associate (2)	Total of Columns (1) and (2)
In Full Time Practice	87000	57136	144136
In Part-time Practice	2231	4772	7003
Not in Practice	14506	161436	175942
Total	103737	223344	327081

9.2 Chartered Accountants' Benevolent Fund

Established in December 1962, the Chartered Accountants Benevolent Fund provides financial assistance to needy members of the Institute as well as their dependents on meeting the prescribed criteria, for maintenance of their emergent educational and medical needs etc.
During Covid-19 Pandemic, the financial assistance has also been granted to needy members and /or their dependents on fulfilling prescribed criteria.

The financial and other particulars of the Fund are as follows:

Details of Membership

1.	Total Life Members as on 31st March, 2020	1,37,775
2.	Total Life Members as on 31st March, 2021	1,38,835
3.	Total Additions of New Life Members (as on 31st March 2021)	1,060

Details of Financial Particulars

	During the year ended 31st March, 2021 (Rs.)	During the year ended 31st March, 2020 (Rs.)
1. Total Assistance provided	3,96,56,000	93,98,000
2. Administrative Expenses	NIL	15,000
3. Surplus of the Fund during the year	(1,35,82,000)	1,94,70,000
4. Balance of the Fund	5,52,17,000	6,87,99,000
5. Balance of Corpus	22,71,03,000	21,68,98,000

9.3 S. Vaidyanath Aiyar Memorial Fund

The number of life membership of the Fund as on 31st March, 2021 is 9,589. The balance in the credit of the Fund was Rs.70,12,000/- as on 31st March, 2021 as against Rs. 61,64,000/- as on 31st March, 2020.

9.4 Chartered Accountants Student's Benevolent Fund (CASBF)

The Fund was established in August, 2008 with the aim and objective to provide financial assistance to the students registered with ICAI. The balance in the credit of the general fund was Rs. 15,87,36,000/- as on 31st March, 2021 as against Rs. 13,31,54,000/- as on 31st March, 2020.

STATISTICS MEMBERS
AS ON 01/04/2021

FELLOWS :	In Full Time Practice	87000
	In Part-time Practice	2231
	Not in Practice	14506
		103737

ASSOCIATES :	In Full Time Practice	57136
	In Part-time Practice	4772
	Not in Practice	161436
		223344

TOTAL MEMBERSHIP : 327081

	FELLOWS				ASSOCIATES				
	In Practice				In Practice				
Region	**Full Time**	**Part Time**	**Not In Practice**	**Total**	**Full Time**	**Part Time**	**Not In Practice**	**Total**	**Grand Total**
Western	25388	620	4014	30022	19217	1673	58344	79234	109256
Southern	18359	581	3453	22393	9617	1029	31960	42606	64999
Eastern	8014	170	1301	9485	3819	358	12259	16436	25921
Central	17787	344	2068	20199	13059	748	27782	41589	61788
Northern	17452	516	3670	21638	11424	964	31091	43479	65117
TOTAL	87000	2231	14506	103737	57136	4772	161436	223344	327081

10. BOARD OF STUDIES

Board of Studies of the Institute is responsible for the administration of the Chartered Accountancy curriculum and imparting theoretical instruction to Students who are undergoing Chartered Accountancy course. Significant initiatives and achievements of the Board during the period are mentioned below:-

10.1 Board of Studies (Academic)

Initiatives towards Partner in Nation Building

(I) Exemption of CA Course fee for students who have lost their parents during Covid-19 pandemic

The Registration fee of CA Course at all levels including ICITSS [consisting of Information Technology (IT) and Orientation Course (OC)] and AICITSS [consisting Advanced Information Technology (Advanced IT) and Management and Communication Skills (MCS) Course] would be exempted for such students who have lost their any parent during Covid-19 pandemic after submission of requisite documents while registering in the CA Course.

(II) Chartered Accountancy Qualification Equivalent to Post Graduate Degree

The University Grant Commission (UGC) has granted the academic equivalence to Chartered Accountancy qualification with the Post Graduate degree. As a result, the Chartered Accountant members can now pursue Ph.D. in all the Indian universities as against 108 universities, 2 IITs and 7 IIMs which presently recognize the Chartered Accountancy qualification for the specific purpose of registration to Ph.D. Programme. The Grant of equivalence of Chartered Accountancy course with the Post Graduate degree will make the Chartered Accountants eligible to appear in National Eligibility Test (NET) conducted by

University Grants Commission. It will make the Chartered Accountants eligible for award of Junior Research Fellowship/ Assistant Professor in the Universities across India.

(III) Peer review of draft LOCF (Learning Outcomes Based Curriculum Framework) of B.Com (General) and B-Com (Hons.) of UGC (University Grants Commission)

The University Grants Commission (UGC) brought out Quality Mandate for achieving quality in Higher Education Institutions (HEIs) comprising of 10 initiatives to be undertaken by it. One of the major initiatives in this direction was development of Learning Outcomes based Curriculum Framework (LOCF) for B.Com (General) and B.Com (Hons), UGC.

(IV) Constitution of CRET – Intent, Purpose and Methodology

In order to attain the objective of enabling aspiring chartered accountants to acquire the competence which the profession requires, ICAI has constituted "Committee for Review of Education and Training (CRET)" on 17th May, 2021 with the basic objective of review of the existing system of education and training in order to determine whether it is adequate in the context of the existing requirements and the changing environment.

(V) Impact of the National Education Policy on CA Course

A Group for considering the impact of the National Education Policy on CA Course of ICAI was constituted for considering the impact of the National Education Policy on CA Course. The Group had submitted its report and the same will be considered by the Committee for Review of Education and Training (CRET).

(VI) Launch of International Curriculum of ICAI

In order to achieve Government's objective of internationalisation of higher education as enshrined in the New Education Policy 2020 and to gain a stronghold in the international professional accountancy education arena, ICAI has launched its international curriculum with the August hands of Shri V. Muralitharan, Hon'ble Minister of State for External Affairs on 8th February, 2021.

(VII) Memorandum of understanding (MoU) with Hindi Mahavidyalaya (HMV), Hyderabad, Khalsa College, Amritsar, Punjab & Savitribai Phule Pune University

Memorandum of understanding (MoU) has been entered into with (i) Hindi Mahavidyalaya (HMV), Hyderabad (ii) Khalsa College, Amritsar, Punjab & (iii) Savitribai Phule Pune University, Pune for support in developing the Course structure, syllabus of their proposed courses and to train the faculty through Faculty Development Programme.

Initiatives for the Students

(I) Change in Entry Requirement

With the objective to allow students to provisionally register in Foundation Course after passing the Class X examination, the amendments were made in the Regulations 25E, 25F & 28F of Chartered Accountants Regulations, 1988 which enables candidate to provisionally register in the Foundation Course of ICAI after passing Class X examinations.

(II) Free Virtual Coaching Classes

Board of Studies (Academic) started free Virtual Coaching Classes (VCC) from July 2020 targeted November 2020 and May, 2021 CA examinations for the students of Foundation, Inter, and Final. 2.7 lakhs students had benefited from these classes.

(III) Launch of Mobile APP – "ICAI-BOS"

Use of mobile technologies has the potential to provide interactive Learning and quality services to the students. It will also establish a strong connect with student fraternity as well. With this objective, the Board of Studies (Academic) of ICAI has developed its "ICAI-BOS" Mobile App for CA Students. On the occasion of 73rd CA Day on 1st July 2021, the "ICAI-BOS" Mobile Application for CA Students was launched in the august presence of CA. Piyush Goyal, Hon'ble Union Minister for Railways, Minister of Commerce and Industry and Minister of Consumer Affairs, Food and Public Distribution. Students can download Android version of this mobile app from Google Play Stores

(IV) Inclusions/Exclusions of topics from the Syllabi

In order to ensure that the CA curriculum remains contemporaneous in the ever-changing economic scenario, the Board of Studies (Academic) undertakes a review of the syllabi of its various subjects from time to time. Exclusions will be made applicable from November 2021 examination onwards; and that the inclusions from May 2022 examination onwards to give students a reasonable time to prepare for the new topics.

(V) Mock Test Papers

Mock Test Papers were conducted online in the month of May & October, 2020 and in March and April, 2021 in physical/virtual mode(s) which enabled the students to assess their preparations well before the examinations.

(VI) Computer based test for assessment of practical training

In order to create a seriousness amongst the students for pursuing their 3 years practical training and also to ensure that the training is imparted in all important areas required for a student to learn, ICAI had started to conduct online MCQ-based tests from September 2018 onwards for students after completion of first and second year of practical training. Fifteen centre-based tests have been conducted so far starting from September 2018 till December, 2019 covering around 1,15,000 students at both levels.

Due to COVID-19 pandemic, centre-based tests could not be conducted in 2020. Hence, it was decided to conduct home-based practical training assessment, the first five tests in this series were conducted from October 2020 to June 2021 in which 97,702 students have appeared at both the levels.

(VII) Draft amendments regarding industrial training and supplementary articles due to excess leave

The Ministry of Corporate Affairs (MCA) has conveyed the approval of the Competent Authority on the amendments in Regulations 51, 54 and 58 of Chartered Accountants Regulations, 1988 vide their mail dated 11th June, 2021 along with draft amendments duly vetted by the Legislative Department, as amended in pencil, for further necessary action. Accordingly, amendments made in the draft Regulations have been notified in the Gazette on 22nd June 2021.

(VIII) e-Books on Digital Learning Hub

The Board has launched e-Books for all the three levels of CA Course through ICAI Digital Learning Hub. Recently, revised SCORM file creation with audio converted study material of Foundation and Intermediate Courses has been completed.

(IX) Release of Publications

A comprehensive exercise for quality enhancement of Study Materials has been undertaken in all subjects across the three levels, by adding more examples/illustrations/questions for conceptual understanding including pictorials, flow charts, and tables making the study material more students friendly. These value added Study Materials and Booklets on MCQs and Case Scenarios are intended to make students learning both effective.

- *Booklets on MCQs and Case Scenarios*- Besides revised edition of the Study materials at all the three levels, for the first time, BoS has came out with the paper wise Booklets on MCQs and Case Scenarios for selective papers of Intermediate and Final level. These booklets carry overall more than 1300 MCQs at Intermediate level and approx. 1000 MCQs at Final level.
- *Case Study Digest at Final level*- The Board of Studies, in its endeavor to assist students in attempting a case study based paper, has come out with a Case Study Digest in each of the six elective papers [Paper 6A to 6F] and in Core Paper 5: Strategic Cost Management and Performance Evaluation, at the Final level.

Important Events

(I) National Collaborative Program on Enhancing Employability of Graduates for Vice Chancellors of Universities

The Association of Indian Universities (AIU) and Institute of Chartered Accountants of India (ICAI) organized a "National Collaborative Program on Enhancing Employability of Graduates for Vice Chancellors of Universities" on January 13, 2021 through virtual platform. The program was attended by representatives of ICAI, Dr. Bhushan Patwardhan, Vice Chairman, UGC, Dr. (Ms.) Pankaj Mittal, Secretary General, AIU along with more than 170 Vice-Chancellors of various universities across India and other eminent dignitaries.

(II) Interactive Session with Faculty of Virtual Coaching Classes

The Board of Studies (Academic) of ICAI had organized an interactive session with the Faculty of Virtual Coaching Classes on 10th September 2020 through Video Conference to acknowledge their contribution and also sought their suggestions as to how to strengthen this platform for delivering lectures.

10.2 Students Skills Enrichment Board (Board of Studies - Operations)

(I) Article Placement & Industrial Training Portal

The Students Skills Enrichment Board (Board of Studies – Operations) of ICAI launched the Article Placement & Industrial Training Portal through live webinar on 14th June, 2020. It is a platform to provide opportunity to both students and companies to interact each other for selection of company vis.- a-vis. students. The Portal showcases the number students eligible for enrolment as well as members available for imparting training to them. It also shows the details of companies registered, region-wise, specialization-wise and number of vacancies available. The portal will intimate the students well in advance through the system about their eligibility for industrial training via emails/SMSs. The portal grants online approval to industries who intend to impart industrial training to CA aspirants as per our Chartered Accountants Regulations.

(II) Students Activity Portal

The Student Activity Portal helps the students to register for various students programmes being organised by Regional Councils and Branches. It helps in the systematic management of student activity at the level of programme organising units and Students Skills Enrichment Board (Board of Studies-Operations). 912 Programmes have been registered on the portal.

(III) Reading Room Facility

177 Libraries/Reading Rooms/Additional Reading Rooms are functional to provide conducive reading atmosphere for CA students across the country. The students can login to the Reading Room Portal by entering their Username and Password and register anytime anywhere. The students can secure their seat by paying fees at the Centre. Updated information is available on the portal to help students to register the Centre of their choice.

(IV) National Conference and CA Student Conference for CA students

Students Skills Enrichment Board (Board of Studies- Operations) organized Student Conferences all over India for the year 2020-21, with the theme: "Aptitude, Attitude, Altitude". Due to the COVID pandemic, the

Regional Councils and branches organized Student Conferences through virtual mode / physical mode/ virtual cum physical mode, based on the Government guidelines. Also, 5 National Conferences were organized by NIRC, WIRC, CIRC along with Raipur, Pune and Vijayawada branch in addition to 12 CA Student Conferences. The Conferences were attended by more than 5,000 students.

(V) International Conference for CA Students

Students Skills Enrichment Board (Board of Studies- Operations) & Board of Studies (Academic) jointly organized International Conference for CA Students at Ahmedabad in physical-cum-virtual mode on 16th & 17th January, 2021 with the theme: "Aptitude, Attitude, Altitude". The Conference was hosted by Ahmedabad Branch of WIRC of ICAI & Ahmedabad Branch of WICASA attracting more than 1000 participants. The conference witnessed esteemed Presence of Shri Anurag Thakur, Minister of State for Finance & Corporate Affairs(Virtual), Pujya Gyanvatsal Swami, CA (DR.) Vineet Kothari, Judge, Gujarat High Court, IAS Anju Sharma, Principal Secretary, Higher Education, IRS Sachin Gusia, MD Gujarat Informatics Ltd. alongwith Prof. Lakshman R. Watawala President, Institute of Certified Management Accountants of Sri Lanka during Inaugration Session (Virtual), Dr. Girish Ahuja Technical Sessions were coupled with inspiring Sessions with Paper Presenters across the country including Students from International Bodies of SAFA countries, more than 100 students attended the Conference through virtual mode.

(VI) Launch of Booklet

The dual series Booklet titled "SKILL-SET & WILL-SET TO BE A CHARTERED ACCOUNTANT"was launched at International Conference held at Ahmedabad on 16th-17th January, 2021. The First series of the booklet comprises of 25 best Articles and Second series of booklet comprises of total 23 best Articles.

(VIII) Earmark Corpus Fund of Rs.100 Crore for grant of Scholarship

A corpus of Rs. 100 crores has been created by ICAI for disbursement of Scholarship grant for its Merit and needy students. The fund will be used for granting more Scholarships under various categories namely, Merit, Merit -cum- Need based and Need-based and Weaker Sections students on quarterly basis.

(IX) Launch of digitalization of Scholarship Process

The digitalization of Scholarship process was launched on 1st April, 2021 for the Intermediate and Final Students of ICAI. The students can apply online for the Scholarship grant by login at Self Service Portal (SSP). The students will be facilitated to submit online application with no manual intervention for selection of Scholarship. The automated Scholarship process will select the students under various categories namely Merit, Merit cum Need and Need based for Economically Weaker Students.

(X) Virtual Three Days Faculty Development Programme

Board of Studies-Operations (SSEB) organised 'Three Days Virtual Faculty Development Programme (FDP)' for all the faculty members who are presently taking classes of Orientation Course.

(XI) Virtual MCS & Adv ITT Course

Virtual Courses for MCS & Adv. ITT were launched for students who have passed their final exam in May 2019, Nov 2019, NOV 2020 & May 2021. These students have been given one time relaxation due to the prevailing COVID 19 situation from attending physical MCS & Advanced IT classes and were thereby allowed to complete the same through the virtual mode. Virtual MCS classes for the above category of students started form 28th April, 2020 and for Adv ITT students, it started from 12th May, 2020.

(XII) One-time Golden Opportunity for CA Final Exam passed students - Complete virtual MCS/Adv. ITT any-time any-where and become a member of ICAI

The Institute has decided to provide a once in a lifetime opportunity to students who have qualified CA final exam but unable to apply for Membership of the Institute due to non-completion of MCS/Adv.ITT Course. They can now undergo the MCS/Adv. ITT Course through virtual mode and apply for membership of ICAI at the earliest. The Last date of registration is 30th September, 2021.

(XIII) Implementation of new Advanced ITT course at Regional and Branch offices of ICAI w.e.f. 1st May, 2021

The new Advanced ITT course "Introduction of Forensic Audit Techniques in AICITSS - Advanced Information Technology Training Curriculum" has been implemented at Regional Councils and Branches of ICAI w.e.f. 1st May, 2021. The status of implementation of the course is as under-

Total No. of Branches Organising Batches	82
Total Batches Launched	259
Total students enrolled / registered	7421
Total student completed the course	5500

(XIV) IT and Soft Skills Courses organized for Students through Regional Councils and Branches (both physical and online) (01st April, 2020 to 30th June, 2021)

Course(s)	No. of POU	No. of Batches	No. of Students
MCS Course	118	856	53284
Advanced ITT	122	997	51886
Information Technology	137	1171	43961
Orientation Course	126	950	42646
Grand Total	**503**	**3974**	**191777**

(XV) Installation of Office 365 Licenses at ITT centres of ICAI

Based on the new Advanced ITT course curriculum, the Office 365 licenses have been provided to 162 ITT centres as to equip faculty and students with latest tools and techniques that is required to obtain knowledge on forensic audit and its use in business environment.

(XVI) Live Webinars for CA Students

Series of Live Webinar for CA Students were organised on Developing of Skill Grid Matrix for students, I have a SKILL-SET & WILL-SET to be a CHARTERED ACCOUNTANT, Skill Development (Add on to Professional Qualification), MS Excel as a Helping Tools for Finance Professionals, Importance of Articleship and Industrial Training, Overseas Opportunities for CA and CA Students, Learn to get Success beyond dreams, Self Motivation and keep your Passion alive, Time Management and Study Strategy, Importance of Skill Development & Role of Training in the profession - Launching of Industrial Training Portal, Expectation of Industry from Budding CAs, Promotion on Industrial Training, Vulnerable but Invincible- An approach to Examinations.

11. CAREER COUNSELLING DIRECTORATE

The Committee on Career Counselling (erstwhile Career counselling Directorate) was constituted in the month of February 2015 with an objective to promote Commerce Education with special focus on CA course among Secondary/Senior/ Higher Secondary, Graduate/ Post Graduate students also including various other stakeholders.

During the period, following activities were under:

- **ICAI Commerce Quiz-2020**: - Organised for the first time on June 29, 2020, wherein nearly 29000 students participated from 600 schools/ colleges. ICAI Commerce QUIZ was held online.

- **Participation by ICAI in Career Fairs**
  - Fair organised by Shri Ram College of Commerce, Delhi on 29th February 2020 wherein 800+ students had participated.
  - B- 1st Virtual Career Fair organised by the Admizzionz Campus on 31st October 2020 and around 1500 participants participated in the same.

- **Conduction of Career Counselling Programmes in schools/colleges**

Category of the Branches	Micro	Small	Medium	Large	Mega	Total
No. of Programmes	61	46	36	17	282	442
No. of Participants	33734	11200	8348	3400	68139	124821

- **Conducted Mega Career Counselling programmes**
  - Ernakulam branch has conducted the Virtual Mega Career Counselling programme of ICAI under the aegis of CCC on 23rd May 2020 and around 30000 participants participated in the same.
  - (SIRC) South India Regional Council of ICAI, Chennai has conducted Virtual Mega Career Counselling programme from 9th April 2021 to 11th April 2021.

12. REGIONAL COUNCILS AND THEIR BRANCHES

The ICAI has five Regional Councils, namely Western India Regional Council, Southern India Regional Council, Eastern India Regional Council, Central India Regional Council and Northern India Regional Council with their Headquarters at Mumbai, Chennai, Kolkata, Kanpur and New Delhi respectively. Currently it has 164 Branches and 44 Chapters outside India and 2 overseas Offices.

Award for Best Regional Council, Best Branch of Regional Council, Best Students'Association and Best Branch of Students'Association

These awards are given by the ICAI every year. The awards are given on the basis of overall performance and established norms. For the year 2020, these Shields were awarded at the Annual Function held on 9th February, 2021 to the following winners:-

1. **Best Regional Council**

   First Prize : Western India Regional Council (WIRC) of ICAI jointly with Southern India Regional Council (SIRC) of ICAI

   Second Prize : Eastern India Regional Council (EIRC) of ICAI
2. **Best Branch of Regional Council**

   I. Mega Category :
   First Prize : Indore Branch of CIRC of ICAI jointly with Bengaluru Branch of SIRC of ICAI
   Second Prize : Pune Branch of WIRC of ICAI
   Third Prize : Ahmedabad Branch of WIRC of ICAI jointly with Hyderabad Branch of SIRC of ICAI

   II. Large Category :
   First Prize : Ernakulam Branch of SIRC of ICAI jointly with Vijayawada Branch of SIRC of ICAI
   Second Prize : Pimpri Chinchwad Branch of WIRC of ICAI
   Third Prize : Kota Branch of CIRC of ICAI jointly with Ludhiana Branch of NIRC of ICAI

   III. Medium Category :
   First Prize : Siliguri Branch of EIRC of ICAI
   Second Prize : Jammu & Kashmir Branch of NIRC of ICAI
   Third Prize : Bhilai Branch of CIRC of ICAI

   IV. Small Category :
   First Prize : Salem Branch of SIRC of ICAI
   Second Prize : Belagavi Branch of SIRC of ICAI
   Third Prize : Tirupur Branch of SIRC of ICAI

   V. Micro Category :
   First Prize : Sivakasi Branch of SIRC of ICAI
3. **Best Students' Association of Regional Council**

   First Prize : WICASA of WIRC of ICAI

Second Prize : SICASA of SIRC of ICAI
Third Prize : NICASA of NIRC of ICAI

4. Best Branch of Students' Association

I. Mega Category :
First Prize : Ahmedabad Branch of WICASA of WIRC of ICAI
Second Prize : Pune Branch of WICASA of WIRC of ICAI
Third Prize : Jaipur Branch of CICASA of CIRC of ICAI

II. Large Category :
First Prize : Indore Branch of CICASA of CIRC of ICAI
Second Prize : Ernakulam Branch of SICASA of SIRC of ICAI

III. Medium Category :
First Prize : Rajkot Branch of WICASA of WIRC of ICAI
Second Prize : Jodhpur Branch of CICASA of CIRC of ICAI

IV. Small Category :
First Prize : Salem Branch of SICASA of SIRC of ICAI
Second Prize : Kota Branch of CICASA of CIRC of ICAI
Third Prize : Siliguri Branch of EICASA of EIRC of ICAI jointly with Jalgaon Branch of WICASA of WIRC of ICAI

V. Micro Category :
First Prize : Sivakasi Branch of SICASA of SIRC of ICAI
Second Prize : Bilaspur Branch of CICASA of CIRC of ICAI
Third Prize : Pimpri Chinchwad Branch of WICASA of WIRC of ICAI jointly with Nanded Branch of WICASA of WIRC of ICAI

Certificate of Appreciation for CSR activities - Central India Regional Council (CIRC) was felicitated with the 'Certificate of Appreciation for CSR activities' for its outstanding contribution towards the PM Cares Fund for which the Regional Council put good efforts for collection from the Members. Amidst the chaos caused by the life-threatening claws of the global pandemic - Covid-19, the CIRC also organised the blood donation camp successfully which was appreciated at National Level bringing laurels to the Profession.

II. Decentralised Offices

Recognising the value of expeditious and personalised service which are achievable through the process of decentralisation, the Council of the ICAI has set up Five Decentralised Offices as under:-

Mumbai Chennai Kolkata Kanpur New Delhi

13. FINANCE AND ACCOUNTS

The Balance Sheet as on 31st March, 2021 and the Income & Expenditure Account for the year ended on that date duly audited by the Auditors are published hereinafter.

14. APPRECIATION

The Council is grateful to members of the profession who functioned as co-opted members on its Committees, persons nominated on the Boards/ Committees constituted under the Chartered Accountants Act, 1949, the Regional Councils, its branches, and their members, and to the non-members who assisted the Council during the year 2020-21 in the conduct of its educational, technical and other developmental activities and in its examinations.

The Council wishes to place on record its appreciation of the continued assistance and support given by the Central Government and its nominees on the Council during the year 2020-21.

The Council also acknowledges its appreciation of the sincere interest evinced by various Central and State Governments in the numerous initiatives taken by the ICAI and the steps already/ being initiated by them, pursuant to such initiatives.

The Council also acknowledges its appreciation of the sincere and devoted efforts put in during the year 2020-21 and thereafter by all officers and employees of the ICAI.

STATISTICS AT A GLANCE
MEMBERS REGISTERED
(From 1st April, 2007)
TABLE I

Year (As on)		Western Region	Southern Region	Eastern Region	Central Region	Northern Region	TOTAL
1st April, 2007	Associate	31159	18237	7829	9642	14182	81049
	Fellow	16896	13646	6488	8882	12880	58792
	Total	48055	31883	14317	18524	27062	139841
1st April, 2008	Associate	32364	19203	7939	10045	14642	84193
	Fellow	17646	14034	6738	9472	13398	61288
	Total	50010	33237	14677	19517	28040	145481
1st April, 2009	Associate	34294	20666	8193	10578	15951	89682
	Fellow	18442	14516	7002	10007	13951	63918
	Total	52736	35182	15195	20585	29902	153600
1st April, 2010	Associate	36390	21733	8512	11252	17104	94991
	Fellow	19181	15076	7192	10615	14461	66525
	Total	55571	36809	15704	21867	31565	161516
1st April, 2011	Associate	38608	22998	9154	12329	18547	101636
	Fellow	19831	15612	7406	11182	14943	68974
	Total	58439	38610	16560	23511	33490	170610
1st April, 2012	Associate	45273	25505	11069	15963	23332	121142
	Fellow	20510	16132	7578	11720	15431	71371
	Total	65783	41637	18647	27683	38763	192513
1st April, 2013	Associate	52846	28020	13258	20606	27743	142473
	Fellow	21522	16918	7815	12327	16051	74633
	Total	74368	44938	21073	32933	43794	217106
1st April, 2014	Associate	56595	29401	14035	22978	29467	152476
	Fellow	22313	17460	8007	12915	16508	77203
	Total	78908	46861	22042	35893	45975	229679
1st April, 2015	Associate	60229	30126	14514	24702	31137	160708
	Fellow	22838	17864	8137	13441	16986	79266
	Total	83067	47990	22651	38143	48123	239974
1st April, 2016	Associate	64235	31919	15046	27353	32774	171327
	Fellow	23700	18495	8223	14071	17521	82010
	Total	87935	50414	23269	41424	50295	253337
1st April, 2017	Associate	67746	33591	15580	30036	34632	181585
	Fellow	25742	19711	8718	15618	18933	88722
	Total	93488	53302	24298	45654	53565	270307
1st April, 2018	Associate	70683	34733	15606	32094	36988	190104
	Fellow	26736	20280	8912	16494	19667	92089
	Total	97419	55013	24518	48588	56655	282193
1st April 2019	Associate	72296	34352	15547	33522	37129	192857
	Fellow	28747	21437	9418	18337	20895	98841
	Total	101043	55789	24965	51859	58024	291698
1st April 2020	Associate	74285	38405	15735	38453	40877	207755
	Fellow	28860	21495	9295	19017	20816	99483
	Total	103145	59900	25030	57470	61693	307238
1st April 2021	Associate	79234	42606	16436	41589	43479	223344
	Fellow	30022	22393	9485	20199	21638	103737
	Total	109256	64999	25921	61788	65117	327081

MEMBERS
(From 1st April, 1950)
TABLE II

	Associate	Fellow	Total
As on 1st April, 1950	1,120	569	1,689
As on 1st April, 1951	1,285	672	1,957
As on 1st April, 1961	4,059	1,590	5,649
As on 1st April, 1971	7,901	3,326	11,227
As on 1st April, 1981	16,796	8,642	25,438
As on 1st April, 1991	36,862	22,136	58,998
As on 1st April, 2001	51,603	44,789	96,392

As on 1st April, 2002	54,666	47,064	1,01,730
As on 1st April, 2003	60,619	49,637	1,10,256
As on 1st April, 2004	63,384	52,707	1,16,091
As on 1st April, 2005	68,052	55,494	1,23,546
As on 1st April, 2006	73,778	57,168	1,30,946
As on 1st April, 2007	81,049	58,792	1,39,841
As on 1st April, 2008	84,193	61,288	1,45,481
As on 1st April, 2009	89,682	63,918	1,53,600
As on 1st April, 2010	94,991	66,525	1,61,516
As on 1st April, 2011	1,01,636	68,974	1,70,610
As on 1st April, 2012	1,21,142	71,371	1,92,513
As on 1st April, 2013	1,42,473	74,633	2,17,106
As on 1st April, 2014	1,52,476	77,203	2,29,679
As on 1st April, 2015	1,60,708	79,266	2,39,974
As on 1st April, 2016	1,71,327	82,010	2,53,337
As on 1st April, 2017	1,81,585	88,722	2,70,307
As on 1st April, 2018	1,90,104	92,089	2,82,193
As on 1st April, 2019	1,92,857	98,841	2,91,698
As on 1st April, 2020	2,07,755	99,483	3,07,238
As on 1st April, 2021	2,23,344	1,03,737	3,27,081

STUDENTS REGISTERED

(From 31st March, 2010)

During the year	Foundation as per new CRET	Final	New Final	CPT	PCC	IPCC & IIPCC	Intermediate	ATC	Total
2009-10	-	24,172	-	1,67,073	1,860	80,745	-	3,376	2,77,226
2010-11	-	57,175	-	1,55,217	329	67,984	-	1,906	2,82,611
2011-12	-	47,515	-	1,61,712	-	85,053	-	2,099	2,96,379
2012-13	-	45,102	-	1,61,084	-	1,02,406	-	2,615	3,11,207
2013-14	-	39,348	-	1,54,742	-	96,285	-	3,209	2,93,584
2014-15	-	36,950	-	1,41,241	-	66,570	-	881	2,45,642
2015-16	-	31,669	-	1,25,140		77,962	-	1,249	2,36,020
2016-17	-	27,611	-	1,07,392		81,886	-	1,430	2,18,319
2017-18	9,788	26,291	14,056	73,804	-	22,657	63,693	-	2,10,289
2018-19	45,048	-	27,966	-	-	-	53,654	-	1,26,668
2019-20	63,228	-	67,090	-	-	-	87,949	-	2,18,267
2020-21	1,09,968	-	26,366	-	-	-	46,563	-	1,82,897

COMPOSITION OF THE COUNCIL - (2021-2022)

	Members of the Council	
President	**Elected Members**	
CA. Nihar N Jambusaria	CA. Anil Satyanarayan Bhandari	Mumbai
	CA. Jay Chhaira	Surat
	CA. Prafulla Premsukh Chhajed	Mumbai
Vice-President	CA. Chandrashekhar Vasant Chitale	**Pune**
CA. (Dr.) Debashis Mitra	CA. Tarun Jamnadas Ghia	Mumbai
	CA. Nandkishore Chidamber Hegde	**Mumbai**
	CA. Nihar N Jambusaria	Mumbai
	CA. Shriniwas Yeshwant Joshi	Mumbai
	CA. Durgesh Kumar Kabra	Mumbai
	CA. Dheeraj Kumar Khandelwal	Mumbai
	CA. Aniket Sunil Talati	**Ahmedabad**
	CA. Babu Abraham Kallivayalil	Kochi
	CA. Dayaniwas Sharma	Hyderabad
	CA. Prasanna Kumar D	Visakhapatnam
Secretary to the Council	CA. Rajendra Kumar P.	Chennai
CA. (Dr.) Jai Kumar Batra	CA. G. Sekar	Chennai
Acting Secretary	CA. M.P. Vijay Kumar	Chennai

	CA. Ranjeet Kumar Agarwal	Kolkata
	CA. Sushil Kumar Goyal	Kolkata
	CA. (Dr.) Debashis Mitra	Guwahati
	CA. Manu Agrawal	Kanpur
	CA. Pramod Kumar Boob	Jaipur
	CA. Anuj Goyal	Ghaziabad
	CA. Satish Kumar Gupta	Jaipur
	CA. Prakash Sharma	Jaipur
	CA. Kemisha Soni	Indore
	CA. Hans Raj Chugh	New Delhi
	CA. Atul Kumar Gupta	Gurugram
	CA. Pramod Jain	New Delhi
	CA. Charanjot Singh Nanda	New Delhi
	CA. Rajesh Sharma	New Delhi
	CA. (Dr.) Sanjeev Kumar Singhal	New Dehli
Government Nominee	Shri Manoj Pandey, Joint Secretary, Ministry of Corporate Affairs	New Delhi
	Shri Gyaneshwar Kumar Singh**,** Joint Secretary, Ministry of Corporate Affairs	New Delhi
	Ms. Ritika Bhatia**,** Principal Director (Commercial-II) O/o Comptroller & Auditor General of India	New Delhi
	Dr. Ravi Gupta, Associate Professor, Sri Ram College of Commerce University of Delhi	New Delhi
	Shri Sunil Kanoria	Kolkata
	Shri Chandra Wadhwa	New Delhi
	Dr. P.C. Jain	New Delhi
	Adv. Vijay Kumar Jhalani	New Delhi

Shah Gupta & Co.
Chartered Accountants

Ravi Rajan & Co LLP
Chartered Accountants

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 accompanying financial statements 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 the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 of the financial position of the Institute as at March 31, 2021, its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the ICAI. 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 ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our ethical responsibilities in accordance with these requirements. 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

The Institute's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Chartered Accountants Act, 1949 and for such internal controls as management determines, is necessary to enable the preparation of financial statements that 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 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 controls.

- Obtain an understanding of internal controls 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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

Other Matters

a) The Institute has authorized a large number of Chapters in India and abroad. The Institute has represented to us that since these Chapters are separate entities, their accounts are not required to be consolidated.

b) We did not audit the financial statements of the Institute's Decentralized offices, Computer Centers, Students Associations, Regional Councils and their Branches including overseas branches (Collectively known as Branches) whose financial statements reflect total assets of Rs. 1,03,524 Lakhs, total revenue of Rs. 8,866 Lakhs and net cash flows/ (outflow) amounting to Rs. 41 Lakhs as considered in the financial statements. The financial statements of these branches have been audited by other auditors whose reports have been furnished to us by the management. Our Opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these Branches is based solely on the reports of the other auditors.

Our opinion on the financial statements, and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

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 have been kept by the Institute so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the decentralized offices, computer centers, students' associations, Regional Councils and their branches.

c) The Institute's Balance Sheet, Statement of Income and Expenditure, and Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

For Shah Gupta & Co.
Chartered Accountants
Firm Reg. No. 109574W
Sd/-
CA. Rajeev Bansal
Partner
Membership No. 088598
UDIN: 21088598AAAABK3108

For Ravi Rajan & Co LLP
Chartered Accountants
Firm Reg. No.009073N/N500320
Sd/-
CA. Deepak Gupta
Partner
Membership No. 516002
UDIN: 21516002AAAADJ1365

Place : New Delhi
Date : 20th September, 2021

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002

BALANCE SHEET AS AT MARCH 31, 2021

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
			(₹ in Lakhs)	
I	**SOURCES OF FUNDS**			
	i SURPLUS AND EARMARKED FUNDS			
	a. Reserves and surplus	3	1,46,155	1,36,373
	b. Earmarked funds	4	1,03,828	90,601
	ii. NON - CURRENT LIABILITIES			
	a. Other long-term liabilities	5	1,483	2,112
	b. Long-term provisions	6	26,715	28,975
	iii. CURRENT LIABILITIES			
	a. Trade payables	7	6,386	4,944
	b. Other current liabilities	8	16,383	20,240
	c. Short-term provisions	6	2,047	959
	TOTAL		**3,02,997**	**2,84,204**
II	**APPLICATION OF FUNDS**			
	i. NON - CURRENT ASSETS			
	a. Property, Plant and Equipment	9	62,949	64,725
	b. Intangible assets	10	43	30
	c. Capital work-in-progress	11	6,292	4,816
	d. Non-current investments	12	1,38,342	1,09,757
	e. Assets held for other funds	13	5,665	5,140
	f. Long-term loans and advances	14	3,111	3,845
	g. Other non-current assets	15	3,777	2,645
	ii. CURRENT ASSETS			
	a. Current investments	12	11,004	8,009
	b. Assets held for other funds	13	52,660	67,754
	c. Inventories	16	431	480
	d. Cash and cash equivalents	17	10,015	8,748
	e. Short-term loans and advances	14	4,995	4,291
	f. Other current assets	15	3,713	3,964
	TOTAL		**3,02,997**	**2,84,204**

See accompanying notes 1 to 27 forming part of the financial statements

For and on behalf of the Council

Sd/-	Sd/-	Sd/-	Sd/-
CA. Sudeep Shrivastava	**CA.(Dr.) Jai Kumar Batra**	**CA. (Dr.) Debashis Mitra**	**CA. Nihar N. Jambusaria**
Joint Secretary	Acting Secretary	Vice-President	President

In our report referred to even date

For Shah Gupta & Co.
Chartered Accountants
Firm registration number:109574W

Sd/-
CA. Rajeev Bansal
Partner, Membership No. 088598
New Delhi, 20th September, 2021.

For Ravi Rajan & Co LLP
Chartered Accountants
Firm registration number: 009073N/N500320

Sd/-
CA. Deepak Gupta
Partner, Membership No. 516002

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED MARCH 31, 2021

	Particulars		Note No.	For the year ended March 31, 2021	2020
				(₹ in Lakhs)	
I	**INCOME**				
	a)	Fees	18	52,848	71,249
	b)	Seminars	19	1,694	4,289
	c)	Other income	20	16,926	18,134
	Total income			**71,468**	**93,672**
II	**EXPENSES**				
	a)	Seminars and training programmes	21	1,186	5,012
	b)	Employee benefit expenses	22	13,677	15,017
	c)	Printing and stationery		3,706	5,585
	d)	Professional fees paid to examiners and consultants		8,652	10,220
	e)	Depreciation and amortisation expense	9-10	3,291	3,392
	f)	Other expenses	23	19,729	24,527
	Total expenses			**50,241**	**63,753**
III	**Net surplus (I-II)**			**21,227**	**29,919**
IV	**Appropriation to funds / reserves:**				
	a)	Education Fund [See Note 2.06 (iii)]		5,456	6,391
	b)	Employees Benevolent Fund [See Note 2.06 (iv)]		92	81
	c)	Members Benevolent Fund [See Note 24.17]		-	1,076
	d)	Earmarked funds and other funds (Net of expenses)		6,352	4,951
	e)	Information Technology Training Reserves [See Note 2.06 (vii)]		939	1,874
	f)	Sinking Fund [See Note 2.06 (viii)]		2,248	1,303
	g)	World Congress of Accountants (WCOA), 2022 (Note 24.14)		1,500	1,500
	h)	General Reserve		4,640	12,743
	TOTAL			**21,227**	**29,919**

See accompanying notes 1 to 27 forming part of the financial statements

For and on behalf of the Council

Sd/-	Sd/-	Sd/-	Sd/-
CA. Sudeep Shrivastava	**CA.(Dr.) Jai Kumar Batra**	**CA. (Dr.) Debashis Mitra**	**CA. Nihar N. Jambusaria**
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CA. Deepak Gupta
Partner, Membership No. 516002

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI Bhawan, Indraprastha Marg, New Delhi - 110 002
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Particulars	For the year ended March 31, 2021	2020
		(₹ in Lakhs)	
I	**Cash Flow from operating activities**		
	Net surplus after prior period adjustments	21,227	29,919
	Adjustments for:		
	-Depreciation and amortization expense	3,291	3,392
	-Provision no longer required written back	(131)	(255)
	-Provision for doubtful advances	35	-
	- Reconciliation impact transferred to reserves	1,151	(1)
	-Interest income	(14,155)	(13,523)
	-Admission fees from members directly allocated to reserves	386	604
	Operating surplus before Working Capital changes	**11,804**	**20,136**
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	-Inventories	49	(1)
	-Long-term loans and advances	1	(198)
	-Short-term loans and advances	(739)	(996)
	-Other current assets	(881)	(2,354)
	Adjustments for increase / (decrease) in operating liabilities:		
	-Other long-term liabilities	(629)	521
	-Long-term provisions	(2,260)	3,684
	-Trade payables	1,573	1,067
	-Other current liabilities	(3,873)	(3,815)
	-Short-term provisions	1,088	(669)
		6,133	**17,375**
	Income tax (paid) / received (net)	733	(214)
	Cash generated from operating activities (A)	**6,866**	**17,161**
II	**Cash Flow from Investing Activities**		
	-Sale / redemption / (purchase) of non-current investments	(28,585)	8,420
	-Sale / redemption / (purchase) of current investments	(2,995)	(3,092)
	-Capital expenditure on Property, Plant and Equipment	(3,098)	(7,001)
	-Proceeds from sale of Property, Plant and Equipment	110	646
	-Increase/ (Decrease) in Assets held for other funds	14,569	(29,726)
	-Interest income received	14,155	13,523
	Cash (used in) investing activities (B)	**(5,844)**	**(17,230)**
III	**Cash Flow from financing Activities**		
	-Donation received for buildings	1	-
	-Contribution received	76	154
	-Other fund received/(utilisation)	168	(49)
	Cash from financing activities (C)	**245**	**105**
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1,267	36
	Cash and Cash Equivalents at beginning of the year	8,748	8,712
	Cash and Cash Equivalents at closing of the year	**10,015**	**8,748**

See accompanying notes 1 to 27 forming part of the financial statements

Notes:

Cash and Cash Equivalents represent cash on hand and balances with banks (Refer Note. 17).

For and on behalf of the Council

Sd/-	Sd/-	Sd/-	Sd/-
CA. Sudeep Shrivastava	**CA.(Dr.) Jai Kumar Batra**	**CA. (Dr.) Debashis Mitra**	**CA. Nihar N. Jambusaria**
Joint Secretary	Acting Secretary	Vice-President	President

In our report referred to even date

For Shah Gupta & Co.
Chartered Accountants
Firm registration number:109574W

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CA. Rajeev Bansal
Partner, Membership No. 088598
New Delhi, 20th September, 2021.

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Firm registration number: 009073N/N500320

Sd/-

CA. Deepak Gupta
Partner, Membership No. 516002

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
NOTES FORMING PART OF THE FINANCIAL STATEMENT

1. General Information

The Institute of Chartered Accountants of India ("the Institute or ICAI"), having its Head Office at New Delhi, was established on 1st July 1949 under an Act of Parliament viz The Chartered Accountants Act, 1949 for the purpose of regulating the profession of Chartered Accountants in India. In terms of the said Act, the Council of the Institute is entrusted with the task of managing the affairs of the institute. For this purpose, the Council has constituted 5 Regional Councils, one each at Mumbai, Kolkata, Kanpur, Chennai and New Delhi, 5 Decentralised Offices, 2 Centre of Excellence Offices,164 branches and 2 overseas offices in Dubai & Singapore.

2. Summary of Significant Accounting Policies

2.01 Basis of Preparation

The financial statements comprising Balance Sheet, Statement of Income and Expenditure, Cash Flow Statement and Notes thereon are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and The Chartered Accountants Act,1949. Indian GAAP here comprises of the accounting standards and other pronouncements issued by the Institute of Chartered Accountants of India.The financial statements are prepared on going concern, under the historical cost convention and on accrual basis unless other wise stated. The accounting polices adopted in the preparation of the financial statements are consistent with those followed in the previous year,unless stated otherwise.

2.02 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses of the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

2.03 Inventories

Inventories comprise publications, study materials, stationery and other stores. Inventories are valued at the lower of cost based on first in first out method ("FIFO") and the net realisable value after providing for obsolescence and other losses, where considered necessary.
Cost includes all charges in bringing the goods to the point of sale, including other levies, transit insurance and incidental charges.

2.04 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.05 Cash Flow Statement

Cash flows are reported using the indirect method, whereby net surplus is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Institute are segregated based on the available information.

2.06 Appropriation to Reserves and Allocation to Earmarked Funds

i) Fee received from members for admission as fellow of the Institute is credited to Infrastructure Reserve Account.

ii) Donations received for buildings are credited directly to the Infrastructure reserve account.

iii) 25% of the Distance Education Fee, not exceeding 50% of the net surplus of the year is transferred to Education Fund.

iv) 0.75% of Membership Fee (Annual and Certificate of Practice Fee) due on accrual basis is transferred to the Employees' Benevolent Fund.

v) From the earmarked funds the following transfers are made to Education Reserve Account:

a) From Accounting Research Building Fund	100% of cost of additions (net of deductions if any) to Building Fund relating to Accounting Research Building Fund.
b) From Education Fund	50% of cost of additions (net of deductions if any) to Fixed Assets.

vi) Income from investments of Earmarked Funds is added to Earmarked Funds. The income is allocated based on opening balances of the respective earmarked funds on weighted average basis.

vii) 25% of the Information Technology Training (ITT)/Advance Information Technology Training course Fee received during the year is transferred to Other Reserves for replacement of computers and other ITT centre infrastructure.

viii) A sum equal to depreciation for the year (excluding amount transferred to the ITT Reserve) is transferred to Sinking Fund for repair and replacement of assets.

2.07 Property, Plant and Equipment

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Institute and the cost of the item can be measured reliably. Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of Property,Plant and Equipment comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use. Other incidental expenses and interest on borrowings attributable to acquisition of qualifying Property,Plant and Equipment up to the date the asset is ready for its intended use are also capitalised.

2.08 Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The cost of intangible assets comprises its purchase price net of any trade discounts and rebates, import duties and other taxes (other than those subsequently recoverable from the tax authorities), directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use. Subsequent expenditure on intangible assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

2.09 Capital Work in Progress

Expenditure incurred on construction of assets which is not ready for their intended use is carried at cost less impairment ,if any, under Capital Work-in-Progress. The cost includes the purchase cost including import duties, non-refundable taxes,if any, and directly attributable costs.

2.10 Depreciation and amortisation

A) Depreciable amount for assets is the cost of an asset, or other amount substituted as cost.
Depreciation on Property/Plant and Equipment is provided on the written down value method at the following rates as approved by the Council.

Class of Property,Plant and Equipment	Rate of Depreciation
i) Buildings	5%
ii) Lifts, electrical installations and fittings	10%
iii) Computers	60%
iv) Furniture and fixtures	10%
v) Air conditioners and office equipments	15%
vi) Vehicles	20%
vii) Library books	100%

B) Carrying amount of Leasehold land is amortised over the shorter of the lease term or its useful life.

C) Intangible assets are amortised over their estimated useful life on straight line method over three years.

2.11 Revenue recognition
The Revenue is recognised as follows:

i) Distance education fee received from the students is recognised pro-rata over the duration of the respective courses.

ii) Class room training fee comprises fee received for Management Communication Skills Course ("MCS"), Integrated Course on Information Technology & Soft Skills ("ICITSS"), Advanced Integrated Course on Information Technology & Soft Skills ("AICITSS") and Orientation Programme ("OP").The income for classroom training and coaching classes is recognised when services are rendered and related costs are incurred.

iii) Examination fee is recognised as revenue when the Institute renders the related service i.e. when the examinations are conducted.

iv) Seminar fee is recognised as revenue when the Institute renders the related service i.e. when the seminars are conducted.

v) Membership fee comprising of annual membership fee (including fee for certificate of practice and restoration fee) and entrance fee is recognised as under:

a) Annual membership fee (including fee for certificate of practice) is recognised as income when it becomes due for the year. Restoration of membership fee is recognised when it is received.

b) Entrance Fee:

- One third of entrance fee collected at the time of admission as associate member is recognised as income in the year of admission and the balance is recognised in Infrastructure Reserve.
- Entrance fee collected at the time of admission of person as fellow member is recognised in Infrastructure Reserve.

vi) Student registration fees is recognised when student is admitted for the course.

vii) Student Association income is recognised when student is admitted for the course.

viii) Revenue from post qualification and certificate course is recognised in the period in which services are rendered.

ix) In case of cancellation before commencement of the Certificate/ Post Qualification Course/Diploma Course, 10% of the fee is deducted and in case the course has commenced, no fee is refunded but the member will be given an option to attend remaining part of the course in subsequent batches.

2.12 Other income

a) Income from sale of publications are recognised when the risk and rewards are transferred to the buyer which normally coincide with delivery of goods. Income includes consideration received or receivable, net of discounts and other related taxes, (if any).

b) Income from students news letter and journal subscription is recognised on pro-rata basis over the period of subscription.

c) Income from campus interviews and expert advisory fee are recognised when services are rendered and related costs are incurred.

d) Interest Income is recognised on a time apportionment basis.

2.13 Investment

a) The Institute's investments comprise of instruments in the form of domestic government securities issued by Central and State Governments, fixed deposits with nationalised banks domiciled in India and shares in Not-for-Profit entities.

b) Investments are classified as current and long term investments in accordance with AS 13 Investments. Current investments are those that are readily realisable and intended to be held for not more than one year from the date on which such investments are made. A long term investment is an investment other than a current investment.

c) Investments are initially recorded at cost and the cost includes acquisition costs such as brokerage, fees and duties. Accrued interest paid at the time of purchase is setoff against first receipt of interest.

d) Investments in the form of domestic government securities issued by Central and State Governments are available for use freely at the discretion of the Council except to the extent of total of the earmarked funds.

e) At each balance sheet date, current investments are carried at lower of cost and fair value. The fair value is determined on an individual basis. The Long term investments are carried at cost. However, the provision for diminution in value is made to recognise the decline in value, other than temporary, of investments. The premium paid at the time of purchase is amortised over the remaining maturity of the investments. Amortisation of premium is adjusted against the income under head 'Interest from Investments.'.

2.14 Foreign Currency Transaction

Transactions in foreign currencies are accounted at the exchange rates prevailing on the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are restated at the year- end rates. Non-monetary items are carried at historical cost.

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Statement of Income and Expenditure.

2.15 Employee benefits

Employee benefits include provident fund, gratuity fund, compensated absence, long service awards, pension scheme and post-employment medical benefits.

i) Short term employee benefits

The undiscounted amount of short-term employee benefits (i.e. salary, allowances, exgratia etc) expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. The short-term employee benefits are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

a) in case of accumulated compensated absences, when employees render the service that increase their entitlement of future compensated absences; and
b) in case of non-accumulating compensated absences, when the absences occur.

ii) Post-employment benefits

Post-employment benefits are the benefits to employees, other than termination benefits, which are payable after the completion of employment. Accounting of post-employment benefits depends upon the classification of relevant plans as either defined benefit plan (DBP) or defined contribution plan (DCP). The post-employment benefit plans where the Institute pays fixed contributions into a separate entity or fund and it will have no obligation to pay further contributions if the separate entity or fund does not hold sufficient assets to all employee benefits relating to employee service in the current and prior period. On the other hand, post- employment benefit plans other than those classified as DCP are classified as DBP.

a) Defined Benefits Plans

For defined benefit plans in the form of gratuity and post retirement pension, 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 Statement of Income and Expenditure 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 represent 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. Gratuity liability is funded with Life Insurance Corporation of India.

The contribution towards provident fund scheme to The Institute of Chartered Accountants of India Provident Fund Trust ('the Trust') is considered as defined benefit plan and charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Trust is managed by the governing body elected by the Institute.

The present value of the defined benefit obligations are ascertained by an independent actuary as per the requirements of Accounting Standard (AS) - 15 Employee Benefits.

b) Pension scheme

The Institute offers its employees benefits in the form of pension. The present value of the obligation as at the balance sheet date is recognised based on the actuarial valuation.

c) Post retirement medical scheme benefit to retired employees and spouse

The Institute offers employee benefits to its retired employees in the form of medical scheme.

iii) Other Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled.

2.16 Leases

The Institute classifies the leases as Finance and Operating Lease for accounting and disclosure purposes. The leases where the Institute assumes substantially all the risks and rewards of the ownership are classified as finance leases. The leases where the lessor and not the Institute assumes substantially all the risks and rewards of the ownership are classified as operating leases.

Lease rental under operating leases are recognised in the statement of income and expenditure on straight-line basis over the lease term. In case of Finance Lease, assets are capitalised at lower of fair value of the leased asset and present value of minimum lease payments. The lease payments are apportioned between the finance charge and repayment of lease liability. Leased assets are depreciated over the shorter of lease term or useful life of the asset.

2.17 Impairment of Property, Plant and Equipment and intangible assets

The carrying value of assets at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of income and expenditure.

2.18 Taxes on income

The Institute has been granted exemption from Income Tax under section 10(23C)(iv) and Section 11 of the Income Tax Act, 1961. As such no provision for income tax is made and no provision for deferred tax asset and liability is considered necessary.

2.19 Assets held for Other Funds

Others funds in the form of deposits with banks maturing after a period of twelve months from the date of balance sheet are classified as non-current and others are classified as current.

2.20 Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liability is 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 Institute, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

Contingent assets are neither recognised nor disclosed.

NOTE # 3 RESERVES AND SURPLUS **(₹ in Lakhs)**

Particulars	General		Education		Infrastructure		Others*		Total	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Balance at the beginning of the year	**77,976**	**75,233**	**46,130**	**42,682**	**6,673**	**6,072**	**5,594**	**3,769**	**1,36,373**	**1,27,756**
Add: Appropriation from Statement of Income and Expenditure	4,640	12,743	-	-	-	-	939	1,874	**5,579**	14,617
Transfer from / (to) General Reserve, Infrastructure Reserve and Other Reserve	-	-	-	-	-	-	-	-	**-**	-
Transfer from / (to) Earmarked Funds	1,785	(10,000)	712	3,446	-	-	-	-	**2,497**	(6,554)
Admission fees and allocated Entrance fees	-	-	-	-	386	604	-	-	**386**	604
Donation received for buildings	-	-	-	-	1	-	-	-	**1**	-
(Utilization)/Addition	1,249	-	-	2	(98)	(3)	168	(49)	**1,319**	(50)
Balance at the end of	**85,650**	**77,976**	**46,842**	**46,130**	**6,962**	**6,673**	**6,701**	**5,594**	**1,46,155**	**1,36,373**

* Others comprises Library Reserve, Class Room Training Reserves, Foreign Currency Translation Reserve etc.

NOTE # 4 EARMARKED FUNDS **(₹ in Lakhs)**

Particulars	Research Funds		Accounting Research Building Fund		Education Fund		Medals and Prizes Funds		Students Scholarship Funds		Members Benevolent Fund		Employees Benevolent Fund		Sinking Fund for Repair and Replacement of Assets		Other Funds		Total	
	As at March 31,		As at March 31,		As at March 31,		As at March 31,		As at March 31,		As at March 31,		As at March 31,		As at March 31,		As at March 31,		As at March 31,	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Balance at the beginning of the year	2,886	2,677	997	924	39,221	33,608	289	280	10,231	186	3,384	2,138	1,069	923	24,150	21,166	8,374	6,689	**90,601**	68,591
Appropriation from Statement of Income and Expenditure	-	-	-	-	5,456	6,391	-	-	-	-	-	1,076	92	81	2,248	1,303	1,500	1,500	**9,296**	10,351
Transfer from / (to) Reserves and Surplus	-	-	-	-	(712)	(3,446)	-	-	-	10,000	(3,384)	-	-	-	-	-	1,599	-	**(2,497)**	6,554
Contribution received / Addition during the year	-	-	-	-	-	-	46	15	-	38	-	-	-	-	-	-	30	101	**76**	154
Interest income during the year appropriated through Income and Expenditure	254	209	85	73	3,120	2,668	23	17	817	12	-	170	85	73	1,938	1,681	72	84	**6,394**	4,987
Utilised during the year	-	-	-	-	-	-	(17)	(23)	(5)	(5)	-	-	(11)	(8)	-	-	(9)	-	**(42)**	(36)
Balances at the end of the year	**3,140**	**2,886**	**1,082**	**997**	**47,085**	**39,221**	**341**	**289**	**11,043**	**10,231**	**-**	**3,384**	**1,235**	**1,069**	**28,336**	**24,150**	**11,566**	**8,374**	**1,03,828**	**90,601**

Note

1. Total earmarked funds of ₹ 103828 Lakhs (Previous year ₹ 90,601 Lakhs) are held in Government Securities (See Note 12 & 13).
2. Rs. 1,500 lakhs have been appropriated to finance estimated expenditure Rs.4,500 Lakhs for the World Congress of Accountants to be held in the year 2022. [See Note No.24.14]
3. Member Benevolent Fund has been transferred to General Reserve [See Note 24.17].

(₹ in Lakhs)

NOTE # 5: OTHER LONG-TERM LIABILITIES	As at March 31,	
	2021	2020
Fees received in advance		
i) Education fees	1,474	2,103
ii) Journal subscription	9	9
Total	**1,483**	**2,112**

NOTE # 6: PROVISIONS	As at March 31,		As at March 31,	
	2021	2020	2021	2020
	Long-term	Long-term	Short-term	Short-term
Provisions for employee benefits :				
a) Post employment benefits				
i) Gratuity	-	-	785	-
ii) Pension	15,023	14,282	506	557
iii) Provident Fund	-	-	178	-
b) Provision for leave encashment	5,059	5,133	578	402
c) Provision for Branch Employees (Note-24.12)	4,900	4,200	-	-
d) Provision for Pay Revision (Note-24.13)	1,733	5,360	-	-
Total	**26,715**	**28,975**	**2,047**	**959**

NOTE # 7: TRADE PAYABLES	As at March 31,	
	2021	2020
Trade payables:		
-total outstanding dues of Micro,small and medium enterprises	1,015	1,574
-total outstanding dues of other than Micro,small and medium enterprises	5,371	3,370
Total	**6,386**	**4,944**

NOTE # 8: OTHER CURRENT LIABILITIES	As at March 31,	
	2021	2020
a) Fees received in advance		
i) Examination fees	1,140	6,967
ii) Journal subscription	17	21
iii) Membership fees	1,054	1,447
iv) Education fees	10,191	7,504
v) Post qualification courses fees	455	442
vi) Certificate courses fees	118	250
vii) Seminar fees :		
a) Seminar Members	133	129
b) Seminar Students	45	26
viii) Class room training fees	242	155
ix) Coaching class fees	71	108
x) Other fees	68	73
Sub Total (A)	**13,534**	**17,122**
b) Other liabilities		
i) Capital Creditors	44	28
ii) Provident fund and professional tax payable	167	254
iii) Withholding taxes	473	534
iv) GST Payable	787	724
v) Security and earnest money deposit	711	668
vi) Retention money payable	94	105
vii) Others	573	805
Sub Total (B)	**2,849**	**3,118**
Total (A+B)	**16,383**	**20,240**

(₹ in Lakhs)

NOTE # 9:Property,Plant and Equipment		Gross Block				Depreciation				
Particulars	**As at March 31,**	**Cost at the beginning of the year**	**Additions during the year**	**Transfers/ Deletions during the year**	**Cost at the end of the year**	**Accumulated depreciation at the beginning of the year**	**Charged for the year**	**Transfers/ Deletions during the year**	**Accumulated depreciation at the end of the year**	**Net book value at end of the year**
Freehold land	2021	21,090	433	(2,852)	**18,671**	-	-	-	-	**18,671**
	2020	18,311	3,082	(303)	**21,090**	-	-	-	-	**21,090**
Leasehold land	2021	7,518	100	2,734	**10,352**	939	149	(25)	**1,063**	**9,289**
	2020	7,794	5	(281)	**7,518**	844	95	-	**939**	**6,579**
Buildings	2021	40,644	253	-	**40,897**	10,635	1,563	-	**12,198**	**28,699**
	2020	38,735	1,958	(49)	**40,644**	9,002	1,633	-	**10,635**	**30,009**
Lifts, electrical installations & fittings	2021	2,436	-	(20)	**2,416**	1,391	108	(12)	**1,487**	**929**
	2020	2,314	124	(2)	**2,436**	1,269	122	-	**1,391**	**1,045**
Computers	2021	7,261	233	(36)	**7,458**	5,779	859	(35)	**6,603**	**855**
	2020	5,417	2,052	(208)	**7,261**	5,102	880	(203)	**5,779**	**1,482**
Furniture and fixtures	2021	5,043	331	(14)	**5,360**	2,667	245	(12)	**2,900**	**2,460**
	2020	4,835	209	(1)	**5,043**	2,417	252	(2)	**2,667**	**2,376**
Air conditioners and office equipments	2021	5,878	235	(21)	**6,092**	3,755	323	(15)	**4,063**	**2,029**
	2020	5,624	265	(11)	**5,878**	3,410	351	(6)	**3,755**	**2,123**
Vehicles	2021	138	-	-	**138**	117	4	-	**121**	**17**
	2020	136	2	-	**138**	114	5	(2)	**117**	**21**
Library books	2021	1,081	13	(5)	**1,089**	1,081	13	(5)	**1,089**	**-**
	2020	1,059	22	-	**1,081**	1,061	22	(2)	**1,081**	-
Total	**2021**	**91,089**	**1,598**	**(214)**	**92,473**	**26,364**	**3,264**	**(104)**	**29,524**	**62,949**
	2020	**84,225**	**7,719**	**(855)**	**91,089**	**23,219**	**3,360**	**(215)**	**26,364**	**64,725**

(₹ in Lakhs)

NOTE # 10: INTANGIBLE ASSETS	As at March 31, 2021	As at March 31, 2020
Cost at the beginning of the year	**796**	768
Additions	**40**	34
Transfers/Deletions	**-**	(6)
Cost at the end of the year	**836**	**796**
Amortisation at the beginning of the year	**766**	734
Charge for the year	**27**	32
Transfers/Deletions	**-**	-
Amortisation at the end of the year	**793**	**766**
Net book value at the end of the year	**43**	**30**
Net book value at the beginning of the year	**30**	34

NOTE # 11: CAPITAL WORK IN PROGRESS		As at March 31, 2021	As at March 31, 2020
	Opening balance	**4,816**	5,555
Add:	Addition during the year	**1,800**	1,562
Less:	Amount capitalised/adjusted during the year	**(324)**	(2,301)
Closing balance		**6,292**	**4,816**

(₹ in Lakhs)

NOTE # 12: INVESTMENTS * (at cost less diminution in value)	As at March 31, 2021 Non-current	As at March 31, 2020 Non-current	As at March 31, 2021 Current	As at March 31, 2020 Current
A. Central Government Securities				
Quoted Securities				
1 8.27% Government of India 2020	**-**	-	**-**	2,508
2 7.80% Government of India 2021	**-**	2,530	**2,501**	-
3 7.40% Government Of India 2035 (1)	**534**	-	**-**	-
4 7.40% Government Of	**543**	-	**-**	-
India 2035	**1,259**	-	**-**	-
5 8.83% GOVT.STOCK 2041	**1,272**	-	**-**	-
6. 9.23% GOI 23/12/2043	**1,272**	-	**-**	-
7 9.23% GOI 23/12/2043 2	**5,791**	-	**-**	-
8 8.17% GOVT STOCK 2044	**1,082**	-	**-**	-
9 7.16% GOI 2050	**5,816**	-	**-**	-
10 8.24% GOVT STOCK 10-11-2033	**4,114**	-	**-**	-
11 8.30% GS 2042 1	**1,763**	-	**-**	-
12 8.30% GS 2042	**5,250**	-	**-**	-
13 8.30%GOI-2040	**3,354**	-	**-**	-
	6,438	-	**-**	-

14 7.69% GOI 17/06/2043	**7,917**	-	-	-
15 9.23% GOI 23/12/2043 3	**5,512**	-	-	-
16 7.26% GSEC 14 JAN 2029	**1,189**	-	-	-
17 7.57% GS 2033	**2,260**	-	-	-
18 8.33% GOI 2036 1	**582**	-	-	-
19 8.33% GOI 2036	**564**	-	-	-
20 8.24% GOI 2033				
21 7.73% GOI 2034	**56,512**	**2,530**	**2,501**	**2,508**
Unquoted Securities	**11,200**	11,200	-	-
8.00% Government of India Taxable	**44,000**	44,000	-	-
1 Bonds- cumulative				
2 8% Saving (Taxable) Bond	**55,200**	**55,200**	-	-
2003-non cumulative				
	1,11,712	**57,730**	**2,501**	**2,508**
Book Value (A)				
	55,718	2,571	**2,502**	2,517
Market Value	**55,200**	55,200	-	-
Quoted	**1,10,918**	**57,771**	**2,502**	**2,517**
Unquoted(Book value)				

(₹ in Lakhs)

NOTE # 12: INVESTMENTS (at cost less diminution in value)	**As at March 31,**		**As at March 31,**	
	2021	**2020**	**2021**	**2020**
	Non-current	**Non-current**	**Current**	**Current**
B. State Government Securities				
Quoted Securities :				
1 8.01% Rajasthan Uday SDL 2020	-	-	-	2,499
2 8.18% Andhra Pradesh SDL 2020	-	-	-	1,501
3 8.39% Rajasthan Uday Bond 2021	-	3,836	-	-
4 8.39% Rajasthan Uday SDL 2022	-	1,518	**1,509**	-
5 8.44% Uttar Pradesh Uday 2023	**1,002**	1,003	-	-
6 8.45% Karnataka SDL 2024	**3,038**	3,048	-	-
7 8.45% Karnataka SDL 2024	**2,025**	2,032	-	-
8 8.45% Punjab SDL 2023	**2,529**	2,543	-	-
9 8.49% Andhra Pradesh P SDL 2020	-	-	-	1,501
10 8.62% Maharashtra SDL 2023	**506**	508	-	-
11 8.75% West Bengal GS 2022	-	506	**503**	-
12 07.79% Himachal Pradesh SDL 2022	-	993	**997**	-
13 6.90% Punjab SDL 2021	-	2,479	-	-
14 6.94% Odisha SDL 2021	-	1,480	**1,495**	-
15 7.56% Andhra Pradesh SDL 2021	-	2,490	-	-
16 7.62% Maharashtra SDL 2021	-	1,992	-	-
17 7.64% Andhra Pradesh SDL 2021	-	2,988	-	-
18 7.93% Chattisgarh SDL 2024	**1,512**	1,516	-	-
19 8.18% Haryana SDL UDAY 2024	**46**	46	-	-
20 8.21% Haryana Uday 2022	-	1,491	**1,496**	-
21 8.25% Uttar Pradesh UDAY BOND 2023	**505**	507	-	-
22 8.27% Rajasthan SDL SPL 2023	**194**	195	-	-

23 8.37% Odisha SDL 2022	**1,001**	1,002	**-**	-
24 8.39 Rajasthan Uday 2022	**-**	1,496	**1,498**	-
25 8.39% Rajasthan Uday Bond 2021	**-**	3,008	**-**	-
26 8.45% Gujarat SDL 2023	**2,545**	2,563	**-**	-
27 8.86% Punjab SDL 2022	**1,006**	1,010	**-**	-
28 8.90% Andhra Pradesh SDL 2022	**2,510**	2,518	**-**	-
29 8.92% Himachal Pradesh SDL 2022	**1,006**	1,010	**-**	-
30 8.95% Assam SDL 2022	**1,510**	1,517	**-**	-
31 8.97% Bihar SDL 2022	**504**	506	**-**	-
32 9.01% Karnataka SDL 2024	**518**	523	**-**	-
33 9.01% West Bengal SDL 2022	**504**	505	**-**	-
34 9.04% West Bengal SDL 2021	**-**	506	**502**	-
35 9.13% Gujarat SDL 9/5/2022	**2,412**	2,423	**-**	-
36 9.18% Punjab SDL 2021	**-**	507	**503**	-
37 8.51% UP UDAY 2023	**747**	752	**-**	-
Book Value (B)	**25,620**	**51,017**	**8,503**	**5,501**
Market Value	**27,174**	**53,235**	**8,777**	**5,532**
Sub-Total (A+B)	**1,37,332**	**1,08,747**	**11,004**	**8,009**

(₹ in Lakhs)

NOTE # 12: INVESTMENTS (at cost less diminution in value)	**As at March 31,**		**As at March 31,**	
	2021	**2020**	**2021**	**2020**
	Non-current	**Non-current**	**Current**	**Current**
C. Investment in equity instruments of subsidiaries (fully paid up)				
i. Institute of Insolvency Professionals of ICAI 10,00,000 Ordinary shares of Rs. 100 each	**1,000**	1,000	**-**	-
ii. Investment ICAI Registered Valuers Organisation	**10**	10	**-**	-
Sub-Total (C) Book Value	**1,010**	**1,010**	**-**	**-**
Total (A+B+C)	**1,38,342**	**1,09,757**	**11,004**	**8,009**

***Refer Note No-24.08**

NOTE # 13: Assets held for other funds	**As at March 31,**		**As at March 31,**	
	2021	**2020**	**2021**	**2020**
	Non-current	**Non-current**	**Current**	**Current**
Fixed deposits with banks	**5,665**	5,140	**52,660**	67,754
Total	**5,665**	**5,140**	**52,660**	**67,754**

(₹ in Lakhs)

NOTE # 14: LOANS AND ADVANCES (Unsecured, considered good)	**As at March 31,**		**As at March 31,**	
	2021	**2020**	**2021**	**2020**
	Non-current	**Non-current**	**Current**	**Current**

a) Security deposits	**79**	79	**388**	376
b) Tax deducted at source	**1,989**	2,722	**-**	-
c) Input Tax Credit	**-**	-		2,032
d) Plan assets for Gratuity (Net of obligation)	**-**	-	**2,330**	168
e) GST on advances received from members	**-**	-	**-**	283
f) Other loans and advances				
i) Loans and advances to employees	**663**	800	**278**	983
ii) Other receivables	**380**	244		449
Less: Provision for doubtful receivables	**-**	-	**758**	-
			1,276	
			(35)	
Total	**3,111**	**3,845**	**4,995**	**4,291**

NOTE # 15: OTHER ASSETS	**As at March 31,**		**As at March 31,**	
	2021	**2020**	**2021**	**2020**
	Non-current	**Non-current**	**Current**	**Current**
a) Interest accrued				
i) on fixed deposits with banks	**-**	-	**626**	1,780
ii) on investments	**3,612**	2,495	**2,330**	1,527
i) on loans to employees	**165**	150	**75**	74
b) Prepaid expenses	**-**	-	**682**	583
Total	**3,777**	**2,645**	**3,713**	**3,964**

NOTE # 16: INVENTORIES (At lower of cost and net realisable value)	**As at March 31,**	
	2021	**2020**
a) Publications and study materials	**386**	407
b) Stationery and stores	**45**	73
Total	**431**	**480**

NOTE # 17: CASH AND CASH EQUIVALENTS	**As at March 31,**	
	2021	**2020**
a) Cash on hand	**24**	45
b) Balances with banks in savings and current accounts	**8,491**	8,703
c) Fixed deposits with maturity of less than three months	**1,500**	-
Total	**10,015**	**8,748**

NOTE # 18: FEES	**For the year ended March 31,**	
	2021	**2020**
a) Distance education	**22,249**	26,252
b) Class room training	**7,533**	15,574
c) Coaching	**557**	930
d) Examination	**9,493**	15,601
e) Membership	**12,944**	11,236
Less:-Discount on E Journal	**(1,225)**	(683)
	130	230
f) Entrance	**299**	869

g) Post qualification courses	**868**	1,240
h) Certificate courses		
Total	**52,848**	**71,249**

NOTE # 19: SEMINAR INCOME	For the year ended March 31,	
	2021	**2020**
a) Members	**1,324**	2,929
b) Students	**159**	587
c) Non members	**211**	773
Total	**1,694**	**4,289**

NOTE # 20: OTHER INCOME	For the year ended March 31,	
	2021	**2020**
a) Interest income		
i) on bank deposit held in other funds	**2,395**	2,957
ii) from investments	**5,278**	5,490
iii) from investments held in earmarked funds	**6,394**	4,987
iv) on loans to employees	**88**	89
b) Sale of publications	**1,000**	1,123
c) News letters	**118**	110
d) Journal subscription	**30**	232
e) Campus interview	**289**	433
f) Expert advisory fee	**50**	39
g) Provision no longer required written back	**131**	255
h) Miscellaneous income	**377**	609
i) Income Support Services	**6,048**	7,904
Less:- Expense Support Services	**(6,048)**	(7,904)
j) Prior period income	**776**	1,810
Total	**16,926**	**18,134**

NOTE # 21: SEMINARS AND TRAINING PROGRAMMES	For the year ended March 31,	
	2021	**2020**
a) Members	**949**	3,705
b) Students	**197**	1,212
c) Students activity expenses	**40**	95
Total	**1,186**	**5,012**

NOTE # 22: EMPLOYEE BENEFIT EXPENSE	For the year ended March 31,	
	2021	**2020**
a) Salary, pension and other allowances	**11,668**	14,116
b) Contribution to provident and other funds	**1,843**	758
c) Staff welfare expenses	**166**	143
Total	**13,677**	**15,017**

NOTE # 23: OTHER EXPENSES	For the year ended March 31,	
	2021	**2020**
a) Postage and telephone	**2,076**	2,378

b) Rent, rates and taxes	**6,499**	5,572
c) Domestic Travelling	**794**	2,421
d) Overseas expenses:		
i) Overseas travelling	**-**	232
ii) Membership fees for foreign professional bodies	**651**	635
iii) Others	**63**	201
e) Repairs and maintenance	**3,179**	2,894
f) Class room training expenses	**1,919**	5,423
g) Coaching class expenses	**62**	100
h) Advertisement and publicity	**166**	349
i) Meeting expenses	**215**	1,191
j) Merit scholarship	**167**	195
k) Audit fees : Head office	**15**	15
: Other offices	**45**	37
l) Payments from earmarked funds	**42**	36
m) GST expenses	**1,133**	1,039
m) Provision for doubtful advances	**35**	-
n) Donation Expenses	**1,500**	-
o) Prior period expenses	**196**	564
p) Other expenses	**972**	1,245
Total	**19,729**	**24,527**

24 Additional Notes to the Financial Statements

24.01 Contingent liabilities and commitments

	2020-21	**2019-20**
		(₹ in Lakhs)
a. Contingent liabilities		
i) Claims against the Institute not acknowledged as debts	**2,600**	**2,916**

ii) The Institute has received two show cause notices of ₹ 15,797 lakhs from the Additional Director General, Goods and Service Tax Intelligence for payment of service tax on annual fee, certificate of practice fee, entrance fee, Seminar Fees and Coaching Class Fees etc. The Institute is of the opinion that it is not liable to service tax as mentioned in show cause notice (SCN). In October 2019, Additional Director General, DGCEI, Kochi filed a Counter affidavit against the writ petition no 3957/2019 in High Court of Delhi. Accordingly, the Institute had filed a rejoinder affidavit in December 2019.The matter is now scheduled for hearing on 19th November, 2021.

b. Capital Commitments	**2020-21**	**2019-20**
Capital Commitments (Net of advances)	**4,996**	**3,575**

24.02 Other Receivables in Note 14 # under long term loans and advances include ₹ 243.75 Lakh for stamp duty refund receivable on cancellation of principal and supplementary agreements of acquiring property at Nagpur which has been rejected by the Joint District Registrar (JDR),Nagpur. The Institute has filed two appeals before the Chief Controlling Revenue Authority, Pune under section 53 of Maharashtra Stamp Act challenging the orders passed by JDR, Nagpur which are still pending for final adjudication. The Institute has been advised that it has a good legal case to receive the refund of stamp duty.

24.03 Out of the fee received from the students towards Students Registration Fee, a sum of ₹ 250 per student in respect of students registered after 1st April, 2009, is remitted to Chartered Accountants Students Benevolent Fund.

24.04 Leasehold land includes ₹ 6.17 lakhs paid for the plot of land in Indraprastha Estate, New Delhi (adjacent to existing head office) allotted by Land and Development Authority, New Delhi for which execution of Memorandum of Agreement and Lease Deed is in progress.

24.05 The Institute had initiated a process for digitization of entire activities by undertaking a project referred as 'Project Parivartan'. For this purpose, Institute had appointed a global integrated service provider (vendor) supervised by a globally reputed project management consultant at a total cost of ₹ 3,981 lakhs. A sum of ₹ 867 lakhs was incurred up to March 31, 2015.

Since the service provider did not carry out the development of digitization as per the requirement even after extended periods, the Institute cancelled the contract and encashed the bank guarantee of ₹ 295 lakhs in the month of June 2015 and the balance amount of ₹ 572 lakhs was written off in the year ended March 31, 2015.

The vendor submitted a proposal requiring the Institute to pay ₹ 807 lakhs including the amount encashed Bank Guarantee which has been rejected by the Institute and the agreement with service providers in February, 2017. No communication has been received from the vendors after contract was terminated.

During 2018-19, Institute had sent a legal notice dated 31.10.2018 to the vendor requiring it to pay an amount of ₹ 2,140.79 lakhs along with applicable interest towards loss incurred on account of non execution of the project. The vendor in its response dated 20.03.2019 has contested that claim of Institute is time barred.

The opinion from the legal advisor has been placed before the Competent Authority for further necessary direction in the matter.

24.06 Land measuring 225 sq. mtrs area of ICAI Bhawan Faridabad, had been acquired by DMRC in January 2013 for which, Faridabad branch had requested for another piece of land, adjacent to the branch in compensation against the acquisition by DMRC. The matter is currently under consideration by Haryana Urban Development Authority.

24.07 A detailed review of the various reserve funds and earmarked funds created in the earlier years and related earmarked investments has been taken up to restructure these funds as per the present requirements and functioning of the Institute, which is under progress.

24.08 These quoted investments in Government securities have been made for the long term. The market price of these bonds fluctuate on a day to day basis, since the intention of the Institute is to hold these securities for long term, any temporary decline in the value of these securities against the cost is not provided for as the management is confident that in the long run the market price of these Securities will be more than its cost.

24.09 Based on a detailed exercise for inter unit reconciliation carried out during the year, impact of ₹ 1,249 lakhs and ₹ 98 lakhs has been transferred to General reserve and Infrastructure reserve respectively in Note#3. In the case of inter unit accounts relating to assets and liabilities, the unreconciled differences aggregate to ₹ 1,226 Lakhs in debit and ₹ 1,421 Lakhs in credit. The net difference of ₹ 195 Lakhs has been included under 'Provision for Inter Branch' in Trade Payable.

24.10 In view of the Management, the study circles, study chapters and overseas chapters are separate entities and their accounts are not consolidated.

24.11 Steps have been taken to carry out physical verification of fixed assets and reconciliation with books balances at the Head office and the Branches, which is under progress.

24.12 The Branch Employees Scheme 2006 has been replaced by new Branch Employees Scheme 2014 which has been approved by the Central Council but not yet implemented. Since 2014-15, a provision of ₹ 700 lakhs per year is being made in the accounts adding upto ₹ 4900 lakhs as on March 31, 2021. The shortfall / excess of provision will be determined when the revised scheme is fully implemented.

Some of the branches have deducted PF contribution from the branch employees. Pending approval of the registration of the 5 Regional Provident Fund Trust from the Income Tax Department, the amount of PF along with matching employer contribution and interest amounting to ₹ 122 lakhs could not be deposited with the PF Trust. However, for the time being, a Fixed Deposit of ₹. 110 Lakhs bearing interest rate @ 5.40% has been earmarked for the abovementioned purpose.

24.13 During the year, against the provision of ₹ 5,360 lakhs towards revision of salary of allowances pertaining to salary and allowances of employees effective 1.1.2016 and 1.7.2017 respectively, arrears of ₹ 3,752 lakhs were disbursed after netting off the advances paid in the earlier years. The balance amount of ₹ 1,608 lakhs payable pertaining towards gratuity and leave encashment, the computation of which is under progress.

24.14 As per the estimates made in FY 2018-19, the Institute is likely to incur an estimated expenditure of ₹ 4,500 Lakhs for holding World Congress of Accountants in the year 2022 in India. It was decided that out of surplus of the year 2018-19 and next two years, ₹ 1,500 Lakhs will be appropriated to a separate close ended fund to meet the financial requirements to organize the conference. The expenditure incurred each year will be debited to designated other funds account on WCOA -2022 and an equivalent amount will be transferred to the appropriation account from the said fund every year.

24.15 As per Regulation 197 of The Chartered Accountants Regulations 1988, the auditors of the Council are required to compare the actual income and expenditure with the budget estimates approved by the Council and submit a report to the Council on the material departures. Steps are being taken to comply with this requirement in the near future.

24.16 As per the Micro, Small Medium Enterprises Development Act, 2006, the Institute is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with suppliers. The Institute has initiated the process of identification of such suppliers and only few suppliers have confirmed that they are registered under Micro, Small Medium Enterprises Development Act, 2006. In view of pending confirmation from all suppliers, the liability of interest cannot be reliably estimated nor can required disclosures be made. Accounting in this regard will be carried out after identification process is complete. However, considering the supplier's profile of the Institute, the management is of the opinion that liability, if any, will not be material.

24.17 During the last two years, ₹ 1076 lakhs (10% of Annual and Certificate of Practice Fee of Membership) in FY 2019-20 and ₹ 2138 lakhs (20% of Annual and Certificate of Practice Fee of Membership) in FY 2018-19 was transferred to Members Benevolent Fund. During the year, an opinion was received from senior legal counsel that as per the existing regulations under the Chartered Accountants Act, the Institute cannot apply any funds for non-educational purpose. Hence the balance in the Member Benevolent Fund (Note 4 # Earmarked Funds) has been transferred back to General Reserve.

24.18 COVID-19 pandemic which started in March 2020 continued during the year and consequently, as per the directions of Government of India, Institute also partially closed down its physical operations, and upgraded the online mode facilities for the students as well as the members to educate / upgrade the knowledge about the Chartered Accountancy Course and various regulations/ regulatory requirements as part of continuing professional education.

During the year, Institute, true to its role of partners in nation building, contributed a sum of ₹ 1,500 lakhs with PM Cares Fund and ₹ 441 lakhs (₹ 172 lakhs) out of voluntary contributions from its members, CA Firms, Students and Employees to PM National Relief Fund and PM Cares Fund.

Disclosure under Accounting Standards

25 Employee Benefits

Defined Benefit plans

The Institute has recognised an amount of ₹ 831 lakhs for the year ended March 31, 2021 (Previous year ₹ 676.50 lakhs) towards contribution to Provident Fund.

The Institute has provided the following defined benefit plans to its employees Gratuity : Funded
Post retirement Pension : Non-Funded
Compensated Absence: Non-Funded

25.1 Details of the Gratuity Plan are as follows **(₹ in Lakhs)**

	Description	2020-21	2019-20	2018-19	2017-18
1.	**Reconciliation of opening and closing balances of obligation**				
	a. Obligation as at beginning of the year	**4,003**	**3,905**	3,298	2,510
	b. Current service cost	**429**	**279**	266	1,102
	c. Interest cost	**257**	**272**	239	176
	d. Actuarial (gain)/loss	**180**	**208**	442	(204)
	e. Benefits paid	**(389)**	**(661)**	(340)	(286)
	f. Obligation as at end of the year	**4,480**	**4,003**	3,905	3,298
2.	**Change in fair value of plan assets**				
	a. Fair value of plan assets as at beginning of the year	**4,171**	**3,513**	2,277	2,325
	b. Expected return on plan assets	**268**	**303**	188	165
	c. Actuarial gain/(loss)	**6**	**(57)**	4	6
	d. Contributions made by the Institute	**49**	**961**	1,045	84
	e. Benefits paid	**(800)**	**(549)**	(1)	(303)

	f. Fair value of plan assets as at end of the year	**3,694**	**4,171**	3,513	2,277
3.	**Reconciliation of fair value of plan assets and obligations**				
	a. Present value of obligation	**4,480**	**4,003**	3,905	3,298
	b. Fair value of plan assets	**3,694**	**4,171**	3,513	2,277
	c. Amount recognised in the balance sheet Asset/(Liability)	**(786)**	**168**	(392)	(1,021)
4.	**Expenses recognised during the year**				
	a. Current service cost	**429**	**279**	266	1,102
	b. Interest cost	**257**	**272**	239	176
	c. Expected return on plan assets	**(268)**	**(303)**	(188)	(165)
	d. Actuarial (gain)/loss	**174**	**265**	438	(210)
	e. Expenses recognised during the year	**592**	**513**	755	903
5.	**Investment details**	**% invested**	**% invested**	% invested	% invested
	a. Others - Funds with Life Insurance Corporation of India	**100**	**100**	100	100
6.	**Assumptions**				
	a. Discount rate (per annum)	**6.75%**	**6.75%**	7.62%	7.65%
	b. Estimated rate of return on plan assets (per annum)	**7.07%**	**7.80%**	7.65%	7.45%
	c. Rate of escalation in salary	**Basic / DA : 10%**	**Basic 3% : DA 6%**	Basic 3% : DA 6%	Basic 3% : DA 6%
	d. Attrition rate	**2%**	**2%**	2%	2%
	e. Mortality table	**IAL 2012-14 Ultimate**	**IAL 2012-14 Ultimate**	IAL 2012-14 Ultimate	IAL 2006-08 Ultimate

25.2 Details of the Post Retirement Pension Plans

	Description	2020-21	2019-20	2018-19	2017-18
1.	**Reconciliation of opening and closing balances of obligation**				
	a. Obligation as at beginning of the year	**14,840**	**12,363**	11,890	11,115
	b. Interest cost	**980**	**920**	874	813
	c. Actuarial (gain)/loss	**351**	**2,085**	79	378
	d. Benefits paid	**(642)**	**(528)**	(480)	(416)
	e. Obligation as at end of the year	**15,529**	**14,840**	12,363	11,890
2.	**Reconciliation of fair value of plan assets and obligations**				
	a. Present value of obligation	**15,529**	**14,840**	12,363	11,890
	b. Amount recognised in the Balance Sheet Asset/(Liability)	**(15,529)**	**(14,840)**	(12,363)	(11,890)

3.	**Expenses recognised during the year**				
	a. Interest cost	**980**	**920**	874	813
	b. Actuarial (gain)/loss	**351**	**2,085**	79	378
	c. Expenses recognised during the year	**1,331**	**3,005**	953	1,191
4.	**Assumptions**				
	a. Discount rate (per annum)	**6.76%**	**6.75%**	7.60%	7.50%
	b. Mortality table	**LIC 1996-98 Ultimate**	**LIC 1996-98 Ultimate**	LIC 1996-98 Ultimate	LIC 1996-98 Ultimate

25.3 Employee Benefits (Contd..) Details of Leave Encashment

	Description	2020-21	2019-20	2018-19	2017-18
1.	**Reconciliation of opening and closing balances of obligation**				
	a. Obligation as at beginning of the year	**5,535**	**5,104**	4,137	3,873
	b. Current service cost	**397**	**410**	221	182
	c. Interest cost	**366**	**374**	301	274
	d. Actuarial (gain)/loss	**(434)**	**39**	851	188
	e. Benefits paid	**(226)**	**(392)**	(406)	(380)
	f. Obligation as at end of the year	**5,638**	**5,535**	5,104	4,137
2.	**Reconciliation of fair value of plan assets and obligations**				
	a. Present value of obligation	**5,638**	**5,535**	5,104	4,137
	b. Amount recognised in the Balance Sheet Asset/(Liability)	**(5,638)**	**(5,535)**	(5,104)	(4,137)
3.	**Expenses recognised during the year**				
	a. Current service cost	**397**	**410**	221	182
	b. Interest cost	**366**	**374**	301	274
	c. Actuarial (gain)/loss	**(434)**	**39**	851	188
	d. Expenses recognised during the year	**329**	**823**	1,373	644
4.	**Assumptions**				
	a. Discount rate (per annum)	**6.75%**	**6.75%**	7.62%	7.65%
	b. Rate of escalation in salary	**Basic / DA : 10%**	**Basic 3% : DA 6%**	Basic 3% : DA 6%	Basic 3% : DA 6%
	c. Attrition rate	**2%**	**2%**	2%	2%
	d. Mortality table	**IAL 2012-14 Ultimate**	**IAL 2012-14 Ultimate**	IAL 2012-14 Ultimate	IAL 2006-08 Ultimate

26 Segment Reporting

The Institute's operations are confined to "regulation of the profession of Chartered Accountancy" and predominantly spread in India. Hence all its operations fall under single segment within the meaning of Accounting Standard (AS) - 17 Segment Reporting.

27 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Sd/-	Sd/-	Sd/-	Sd/-
CA. Sudeep Shrivastava	**CA.(Dr.) Jai Kumar Batra**	**CA. (Dr.) Debashis Mitra**	**CA. Nihar N. Jambusaria**
Joint Secretary	Acting Secretary	Vice-President	President

In our report referred to even date

For Shah Gupta & Co.

Chartered Accountants
Firm registration number:109574W

For Ravi Rajan & Co LLP

Chartered Accountants
Firm registration number:
009073N/N500320

Sd/-
CA. Rajeev Bansal
Partner, Membership No. 088598
New Delhi, 20th September, 2021.

Sd/-
CA. Deepak Gupta
Partner, Membership No. 516002

Sd/-
CA. (Dr.) JAI KUMAR BATRA, Acting Secy.
[ADVT.-III/4/Exty./287/2021-22]

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