

Annual Report & Accounts 2020-2021



Association of Corporate Advisers & Executives

An ISO 9001 : 2015 Certified Organisation

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ACAE at a Glance



Outgoing President CA Jitendra Lohia pinning the Lapel Pin on Incoming President CA Anup Kr Sanghai in the **60th Annual General Meeting** on 26th September, 2020 at The Lalit Great Eastern Kolkata.



Bijoya & Deepawali Get-together on 22nd November, 2020.



Residential Tour Programme at Nature Cure and Yoga Centre, Joka from 22nd to 26th January, 2021.



Live Telecast of Union Budget - 2021 with Panel Discussions on 1st February, 2021 at ACAE, Emami Conference Hall. Panelists - CA S S Gupta (Direct Tax) and CA Arun Kr Agarwal (Indirect Tax).



Women : the Real Architects of the World! Let's all choose to Challenge! A Panel Discussion on What Women Want on 8th March, 2021 at ACAE, Emami Conference Hall. (L-R) Panelists : Ms. Neha Jain, Dr. Rajeev Agarwal, CA Shivani Shah (Moderator), Ms. Jaya Seal Ghosh and CA Swati Singhania.



9th Inter-CA Study Circle Indoor Cricket Tournament on 14th March, 2021 at The Space Circle, Kolkata.

On the cover :

Upper : Outgoing President CA Jitendra Lohia welcoming Incoming President CA Anup Kr Sanghai in the 60th Annual General Meeting on 26th September, 2020 at The Lalit Great Eastern Kolkata.

Lower : Group Photograph of Executive Committee Members in the 60th Annual General Meeting on 26th September, 2020 at The Lalit Great Eastern Kolkata.



Executive Committee 2020-2021

President

CA Anup Kumar Sanghai

Vice Presidents

CA Vivek Agarwal

CA Anup Kumar Banka

General Secretary

CA Pramod Dayal Rungta

Joint Secretary

CA Sumit Binani

Treasurer

CA Tarun Kumar Gupta

Members

CA Beena Jajodia

CA Niraj Harodia

CA Pramod Kumar Mundra

CA Priyank Singhi

CA Ranjeet Kumar Agarwal

CA Shivani Shah

CA Shubham Khaitan

CA Sumantra Guha

CA Vikash Kumar Banka

Ex-Officio

CA Jitendra Lohia

Permanent Invitees

All Past Presidents

Special Invitees

CA Ayush Jain

CA Madan Kumar Maroti

CA Mohit Bhuteria

CS Rahul Parasrampur

CA Vivek Newatia

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Notice

Notice is hereby given that the 61st Annual General Meeting of Association of Corporate Advisers & Executives will be held at ITC Royal Bengal, 1, JBS Haldane Avenue, Kolkata - 700 046 on Saturday, the 11th September, 2021 at 5.00 p.m. to transact the following business :

Agenda

- a) To confirm the Minutes of the 60th Annual General Meeting held on 26th September, 2020.
- b) To approve the Report of the Executive Committee 2020-2021.
- c) To consider and adopt the Auditor's Report and the Audited Statements of Accounts of the Association for the year ended 31st March, 2021.
- d) To appoint Auditors for the year 2021-2022 and to fix their remuneration.
- e) To elect Office-bearers and Members of the Executive Committee for the year 2021-2022.
- f) Any other matter with the permission of the Chair.

Note : Members who are unable to attend the AGM physically, may join with the following Link: <https://tinyurl.com/acae61AGM>

6, Lyons Range, 3rd Floor
Unit - 2, Kolkata- 700 001
Dated : 24th August, 2021

By order of the Executive Committee
Pramod Dayal Rungta
(General Secretary)



Executive Committee's Report – 2020 - 2021

Dear Members,

On behalf of Executive Committee, it gives us immense pleasure to present the 61st Annual Report of your Association along with the Audited Financial Statements for the year ended on 31st March, 2021 including Balance Sheet as at 31st March 2021, Income & Expenditure Account for the year ended on 31st March, 2021, Receipt and Payment Account for the year ended on 31st March 2021 along with the Auditors' Report on the said Statements of Accounts.

The Year 2020-21 has been no less challenging compared to the last year when we saw the unprecedented rise of COVID 19 cases during March – May 2021 due to the second wave. The subsequent lockdowns and restricted public transport has again made us believe that life is going through a new normal. However, even in these trying time, your Association has been trying its best to organise various programmes and continue with the theme of digital learning. The Association has truly turned into **Your Digital Learning Association**. We have taken two licenses on Zoom platform where we can now have parallel programmes. Your Association has a dedicated You Tube channel where recordings of all free programmes are available. Social media platforms like Facebook and LinkedIn are also used extensively to reach out to the members in general and public at large.

This year apart from organising regular lecture meetings, group discussions and Conclaves, we have organised Certificate and Refresher Courses on various subjects like (1) GST Certificate Course wherein important topics in GST were covered across 15 days and at the end participants were provided with a Certificate of Participation; (2) Digital Transformation of CA Firm Course wherein we covered 25 topics spread across 3 months; (3) Corporate Law Refresher Course – a unique programme combining group discussion and paper presentations deliberations by Experts; (4) Business Restructuring Workshop wherein topics on corporate restructuring were covered and (5) Direct Taxes wherein refresher course on Income Tax was organised.

Your Association has also completed the interior work and furnishings of the new office at 4th Floor which is proposed to be inaugurated on 26th August 2021, our Foundation Day, by the President of The Institute of Chartered Accountants of India, CA. Nihar N. Jambusaria in the presence of the Vice President of The Institute of Chartered Accountants of

India, CA. (Dr.) Debashis Mitra. The new office is equipped with all the latest video conferencing technology and audio video facilities. **The office has a conference hall with a seating capacity of 40 persons and a conference room with a round table which can seat 15 persons.**

In this year's programmes, we were blessed with the kind presence of the following dignitaries in our various programmes. It included Shri J P Khaitan, Senior Advocate, Calcutta High Court, Shri S J Mukhopadhyaya, Immediate Past Chairperson of NCLAT, Shri D Bandopadhyay, Regional Director (East), Ministry of Corporate Affairs, Government of India, Dr. P V S Jagan Mohan Rao, Past President ICSI and Immediate Past President SAFA, CA (Dr.) Debashis Mitra, Vice President, ICAI, Shri K R Jinan, Former Hon'ble Member (Judicial), NCLT Kolkata Bench, Advocate Balbir Singh, Additional Solicitor General of India, Supreme Court, CA. P R Ramesh, Former Chairman of Deloitte India, Shri Rus Sindhu Gour Das Prabhu, Sister B K Asmita, Sr. Rajyoga Teacher & Divine Singer, Brahma Kumari, Justice Rajive Bhalla, Former Judge, Punjab & Haryana High Court, Shri Rajasekhar V K, Hon'ble Member, Judicial, NCLT Kolkata Bench and Dr. Sneha Desai, Brahma Kumari (BK) Sister BK Shivani and CA. Nihar N. Jambusaria, President of The Institute of Chartered Accountants of India are also invited for our forthcoming programmes.

Your Association has been able to reach newer heights during the year and has tried its best to deliver best value to the members by continuously organising programmes on the most contemporary and burning topics. Your Association is continuously working towards increasing its digital footprint so that members can benefit from the activities of the association at their convenience. We are happy that we are continuously working towards the betterment of our services.

1. Executive Committee :

The present Executive Committee took charge at the 60th Annual General Meeting of the Association held on 26th September, 2020. During the period from 27th September, 2020 to 24th August, 2021, 5 meetings of the Executive Committee were held as detailed below :

Sl. No.	DATE	PLACE
1.	19.10.2020 (Virtual)	Through Zoom
2.	19.12.2020 (Virtual)	Through Zoom
3.	05.03.2021	S S Agarwala Committee Room alongwith virtual through Zoom
4.	12.06.2021 (Virtual)	Through Zoom
5.	24.08.2021	S S Agarwala Committee Room alongwith virtual through Zoom

2. Membership :

The total membership strength of the Association is as under :

	Number of Members	
	As on 24.08.2021	As on 10.09.2020
Honorary	002	003
Patron	220	217
Life	952	911
General	157	180
Total :	1331	1311

3. Finance :

The Income and Expenditure Account for the year ended 31st March 2021, shows a deficit of Rs. 16,49,993/- (PY deficit Rs. 7,76,183/-), after providing for depreciation of Rs. 9,73,313/- (PY Rs. 9,11,743/-).

4. Programmes :

During the period from 27th September, 2020 till 24th August, 2021, various programmes were organized by the Association and/or the ACAE Chartered Accountants Study Circle-EIRC which included Conferences, Conclaves, Lecture Meetings, Seminars, Workshops, Refresher Courses, Group Discussions, Bijoya & Deepawali Get-together, Residential Tour, Inter-CA Study Circle Indoor Cricket Tournament etc. The Covid 19 Pandemic had forced the association to organize several programmes on Digital Platform. Topics discussed at various programmes covered Company Law, Taxation, Accounts, Finance, Audit, Commercial Laws, GST, Insolvency and Bankruptcy Code, etc. The association also had programmes on Motivational Talks, healthy lifestyle and various non technical topics as well. The

programmes were conducted by eminent faculties. The Association has also provided platform to many young talents for making their deliberations on various issues of economic interest, thus grooming future intellectuals and professionals in the society. Brief details of the various programmes are given herein below in chronological order:

- 4.1 **30.09.2020 (Virtual)** : VCM on Decoding Companies Amendment Act, 2020. Chairman of the Session : CS S M Gupta, President, NCLT Kolkata Bar Association & Past President, ACAE. Speaker : CS Amit Gupta, Practicing Company Secretary, Lucknow. CA Mohit Bhuteria, Chairman – Corporate Laws Sub-Committee.
- 4.2 **03.10.2020 (Virtual)** : VCM on Faceless Assessment Scheme under the Income Tax Act, 1961. (1) Compliances under Faceless Scheme : Assessment and Appeals under the Income Tax Act, 1961. Speaker : Shri J P Khaitan, Senior Advocate, Calcutta High Court. (2) Faceless Scheme under the Income Tax Act, 1961. Speaker : CA Ramesh Kr Patodia. CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 4.3 **06.10.2020 (Virtual)** : Group Discussion on TCS Provisions u/s 206C(1H), 194-O and 206C(1G). Initiators : CA R R Modi and CA Rakesh Jain. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.4 **07.10.2020 (Virtual)** : MCCI organized Webinar on The Envable World of Personal Guarantees. Chief Guest : Shri S J Mukhopadhaya, Immediate Past Chairperson of NCLAT. Moderator : Smt. Mamta Binani, Chairperson, Council on Legal Affairs, MCCI. Speakers : Shri Partha Sen, DGM, Stressed Assets Group, SBI, Kolkata. Shri Piyush Mishra, Partner, AZB & Partners. Association Partners : ACAE, IBC Laws, NCLT Kolkata Bar Association. Knowledge Partner : AZB & Partners.
- 4.5 **09.10.2020 (Virtual)** : VCM on Section 206C(1H) – TCS on Sale of any Goods : Finer Issues. Speaker : CA Bhupendra Shah, Mumbai. CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 4.6 **14.10.2020 (Virtual)** : Group Discussion on Spillover effect of FY 17-18 to FY 18-19 Return. Initiator : CA Navya Malhorta, New Delhi. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.7 **15.10.2020 (Virtual)** : VCM on Documentation as per Standards on Auditing in Virtual World. Speaker: CA Sripriya Kumar, Past Central Council Member, ICAI. CA Pramod Kr Mundra, Chairman – Accounts & Audit Sub-Committee.



- 4.8 **17.10.2020 (Virtual)** : VCM on SEBI Settlement Scheme 2020. Speaker : CS (Dr.) S K Jain, Practicing Company Secretary, Mumbai. CA Mohit Bhuteria, Chairman – Corporate Laws Sub-Committee.
- 4.9 **20.10.2020 (Virtual)** : VCM on Recent Changes in Tax Audit Report. Speaker : CA Pramod Jain, Vice-Chairman, Direct Taxes Committee, ICAI. CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 4.10 **21.10.2020 (Virtual)** : Group Discussion on 3CD vs GST. Initiator : CA Deepika Garg, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.11 **22.10.2020 (Virtual)** : VCM on Using MS Excel for Audit – Statutory Audit, GST Audit, Tax Audit. Speaker : CA D S Premnath, Hyderabad. CA Pramod Kr Mundra, Chairman – Accounts & Audit Sub-Committee.
- 4.12 **23.10.2020 (Virtual)** : Interactive Session on Network Architecture of office automation under present scenario – work from anywhere anytime. Speaker : Shri Akshat Agarwal, Kolkata.
- 4.13 **28.10.2020 (Virtual)** : Group Discussion on Recent Changes in Form 3CD and Income-Tax including ITR Forms. Initiator : CA Ramesh Kr Patodia. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.14 **04.11.2020 (Virtual)** : Group Discussion on Charitable Trust (Income Tax). Initiator : CA S S Gupta. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.15 **05.11.2020 – 07.11.2020 (Virtual : 03 Days)** : VCM on Common errors in compliance of Accounting Standards, Schedule-III and CARO-2016. Implication and Penalties for non-compliance and Recent Judgement of NCLAT in ILFS case. Speakers : CA (Dr.) Sanjeev Kr Singhal, Delhi; CA Sanjay Sharma, Bengaluru; CA (Dr.) Debashis Mitra; CA Alok Saraf, Bengaluru; CA Mohit Bhuteria; CS Ravi Varma. CA Pramod Kr Mundra, Chairman – Accounts & Audit Sub-Committee and CA Mohit Bhuteria, Chairman – Corporate Laws Sub-Committee.
- 4.16 **10.11.2020 (Virtual)** : Lecture Meeting on GST – How E-Invoicing under GST will impact Business and Processes. Speaker : CA Venugopal Gella, Bengaluru. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.
- 4.17 **11.11.2020 (Virtual)** : Group Discussion on GST – Recent Changes in Portal, GSTR 2A vs GSTR 2B, GSTR 9 Spillover effect. Initiator : CA Aanchal Kapoor, Amritsar. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.18 **17.11.2020 – 21.11.2020 (Virtual : 04 days)** : VCM Series on GST. (1) Exports and Imports under GST including Refunds. Speaker : CA Gaurav Gupta, Delhi. (2) Input Tax Credit, Reversal of ITC, Blocked ITC, ITC on discount, gift, sample, disposed off, exchange, Goods lost/ damaged by fire/ floods, etc., issues such as 16(4), 86A, 36(4) etc. Speaker : CA Jatin Harjai, Jaipur. (3) How to respond to Notices/ Summons/ Enquiries in GST with common offences and penalties, Preparing for Departmental Audit, Inspection, Search and Seizure. Speaker : CA Jatin Christopher, Bengaluru. (4) Mixed & Composite Supply, Works Contract and Job Work. Speaker : Adv Puneet Agrawal, Delhi. (5) Invoice and Returns with proposed changes – Intricacies in GSTR 3B, GSTR 1, GSTR 2A, GSTR 2B, e Invoice, etc., E-Way Bills and its complications (Interception of Vehicles, Rights & Duties of the Assessee & Officers. Speaker: CA Venugopal Gella, Bengaluru. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.
- 4.19 **22.11.2020 (Virtual)** : Bijoya & Deepawali Get-together. Live on ACAE YouTube Channel. Live performance by Ms. Adrija Saha, Singer. Cultural programme, Entertainment programme, Performance by ACAE Members and their families, Lucky draw and attractive prizes : Silver Coins. CA Niraj Harodia, Chairman – Fellowship Sub-Committee.
- 4.20 **25.11.2020 (Virtual)** : Group Discussion on Income Tax : 3CD Clause by Clause. Initiator : CA Pushp Deep Rungta. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.21 **02.12.2020 (Virtual)** : Group Discussion on Income Tax : 3CD Clause by Clause. Initiator : CA Pushp Deep Rungta. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.22 **04.12.2020 (Virtual)** : VCM on NBFCs. (1) Recent Developments in NBFC Regulations. Speaker : Shri A Majumdar, General Manager, Reserve Bank of India, DNBS, Kolkata. (2) New Scheme of Filing Annual Returns by NBFCs and New Scheme of Registration of Auditors and Issuance of Statutory Audit Certificates for NBFCs. Speaker : Shri S S Kachhap, Assistant General Manager, Reserve Bank of India, DNBS, Kolkata. (3) Overview of NBFC Regulations. Speaker: CA Mohit Bhuteria. CA Mohit Bhuteria, Chairman, Corporate Laws Sub-Committee.
- 4.23 **08.12.2020 (Virtual)** : Virtual Interactive Session on Issues relating to (1) Direct Tax Vivad Se Viswas Scheme, 2020 and (2) New Options in Corporate Tax for Existing Companies. Session Moderator : CA Ram

- Ratan Modi, Kolkata. Speaker : CA Dev Kumar Kothari, Kolkata. CA Ram Ratan Modi, Chairman – Direct Tax Sub-Committee.
- 4.24 **09.12.2020 (Virtual)** : Group Discussion on Issues and Challenges of GST Refund. Initiator : CA Sneha Dudhawat, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.25 **12.12.2020 (Virtual)** : VCM on Forensic Accounting – The Future is here. Keynote Address by CA Harish Dua, Advisor FAIS (DAAB) at ICAI, Delhi; Use of Technology in Forensic Accounting – Speaker : CA Anand Prakash Jangid, Partner AJA, Bengaluru; Practical Approach to Forensic Accounting – Speaker : CA Narasimhan Elangovan, Partner, Ken & Co., Bengaluru; Expectation from Forensic Accounting – Speaker : CA Satish Shenoy, Sr. President, Corporate Management Audit at Aditya Birla Group, Mumbai. CA Pramod Kr Mundra, Chairman – Accounts & Audit Sub-Committee.
- 4.26 **15.12.2020 (Virtual)** : Discussion Meeting on ‘NIDHI Companies’. Chief Guest : Shri D Bandopadhyay, Regional Director (East), Ministry of Corporate Affairs, Government of India. Speaker : Dr. P V S Jagan Mohan Rao, Past President ICSI and Immediate Past President SAFA. CA Mohit Bhuteria, Chairman – Corporate Laws Sub-Committee.
- 4.27 **20.12.2020 - 22.12.2020 (Virtual : 03 Days)** : VCM on Standards of Auditing – organized by EIRC-ICAI in collaboration with ACAE CA Study Circle. (1) SA 200, SA 210, SA 220 and SQC 1 – Speaker: CA Lalit Kumar. (2) SA 300, SA 315, SA 320 and SA 240 (Practical Considerations) – Speaker : CA Bhabani Balasubramaniam. (3) SA 510, SA 520, SA 530, SA 540 – Speaker : CA Abhijit Bandyopadhyay, Past Council Member, ICAI. (4) SA 701, SA 710 and 720 (Comparative & other information) – Speaker: CA Archana Bhutani. (5) SA 700 + 705 + 706: Unmodified, Modified, EOM/OM, SA 570 Going Concern – Speaker: CA Sanjay Vasudeva, Past Council Member, ICAI. (6) SA 500/501 Audit Evidence and Specific Considerations for selected items. SA 505 External Confirmations, SA 550 Related Parties, SA 560 Subsequent Events and SA 580 Written Representations – Speaker : CA Khushroo Kanthaky.
- 4.28 **23.12.2020 (Virtual)** : VCM on Decoding Practical Aspects of Ind AS. Financial Instruments – Various Practical Aspects. Speaker : CA Kamal Garg, Delhi; Practical Intricacies of Consolidation under Ind AS. Speaker : CA Himanshu Kishnadwala, Mumbai. CA Pramod Kr Mundra, Chairman – Accounts & Audit Sub-Committee.
- 4.29 **16.01.2021 (Virtual)** : Lecture Meeting on GST Amendments covering QRMP Scheme and Rule 86B. Speaker : CA Aanchal Kapoor, Amritsar. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.
- 4.30 **22.01.2021 - 26.01.2021 (Nature Cure Yoga Centre, Joka)** : Residential Tour – Detoxification & Rejuvenation of Body, Yogic Exercises, Interactive Session on Family Partition-cum-Family Settlement on 24.01.2021 by Speaker CA Ram Ratan Modi. CA Vasudeo Agarwal, Chairman – Residential Seminar Sub-Committee.
- 4.31 **28.01.2021 - 29.01.2021 (Virtual : 02 Days)** : Goods & Services Tax (GST) Conclave. Theme : GST Transforming Businesses. Day 1 – Inaugural Session : Chief Guest – Ms. Zainab Sayeed, IRS, Deputy Commissioner, CGST & CX Kolkata South Commissionerate. 1st Technical Session : GST and Ease of Doing Business (EODB). Speaker : CA Pratik Jain, Partner, PwC, Mumbai. 2nd Technical Session: GST and Seamless Input Tax Credit (ITC). Speaker: CA M S Mani, Partner, Deloitte, Mumbai. Day 2 – Inaugural Session : Chief Guest – Shri D P Karanam, IAS, Commissioner State Tax, West Bengal. 3rd Technical Session : GST and Audits and Assessments. Speaker: CA V S Datey, Renowned Author, Pune and CA Ashok Batra, New Delhi. 4th Technical Session : GST and Litigation. Speaker : CA (Adv.) Abhishek A Rastogi, Partner, Khaitan & Co., Mumbai. CA Tarun Kr Gupta, Chairman – GST Conclave Sub-Committee.
- 4.32 **01.02.2021 (ACAE Emami Conference Hall)** : Live Telecast of Union Budget – 2021 with Panel Discussions. Panelists : CA S S Gupta – Direct Tax and CA Arun Kr Agarwal – Indirect Tax.
- 4.33 **03.02.2021 (Virtual)** : Group Discussion on QRMP Scheme and Recent Changes in GST. Initiator : CS Payal Kataria, Delhi. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.34 **04.02.2021 (Virtual)** : Seminar on Union Budget – 2021. Speakers : CA (Dr.) Girish Ahuja, Delhi – Direct Tax; CA A Jatin Christopher, Bengaluru – Indirect Tax; CA Vikram Kotak, Mumbai – Capital Market; Mr. Atul Tantia, Kolkata – Macro Economic Outlook.
- 4.35 **10.02.2021 (Virtual)** : Group Discussion on Recent Amendments in GST and Companies Act. Initiators : CA Sahib Singh Choudhary, Kolkata and CA Mayur Agrawal, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.36 **13.02.2021 (Virtual)** : Programme for Young Professionals, Articles/Students. The Focus of the Session : Selection of career post qualification.



- Speakers : Mr. Rajeev Poddar – Youth Motivation; CA Satish Jalan – What it takes to be a great leader; CA Sruthi PS – Life after – CA. CA Pramod Dayal Rungta, Chairman – Students Development Sub-Committee.
- 4.37 **17.02.2021 (Virtual)** : Group Discussion on Proposed Amendments in Income-Tax. Initiator : CA Ayush Goel, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.38 **18.02.2021 (Virtual)**: Lecture Meeting on Sections 148, 148A and 149 of the Income Tax Act, 1961 – Proposed Changes as per Finance Bill, 2021. Speaker: Advocate Kapil Goel, New Delhi. CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 4.39 **20.02.2021 (Virtual)** : Lecture Meeting on Practical Aspects of Banking Laws relating to SARFAESI Act, Recovery of Debts and Bankruptcy Act, 1993, Insolvency and Bankruptcy Code, 2016, Criminal Liability and Borrowers, Willful Defaulters, Relevance of RBI Circulars about Banking, One-time settlement with Banks and General Management of Stressed Assets. Guest of Honour & Keynote Speaker :Hon'ble Justice Sri Anil Kumar Chaturvedi, Presiding Officer in DRT – III, Kolkata; Additional Charge of DRT, Patna; Additional Charge of DRT – I, Kolkata. Guest Speaker: Sri Ashok Kumar Dhandhanian, President : Calcutta Bar Association; President : DRT Bar Association, Kolkata. CA Hari Ram Agarwal, Chairman – Banking and Finance Sub-Committee.
- 4.40 **20.02.2021 (Virtual)** : Lecture Meeting on Valuation - organized by EIRC-ICAI in collaboration with ACAE. Overview of Valuation – Speaker : CA Debayan Patra, Treasurer, EIRC of ICAI; Valuation of Private Companies – Speaker : CA Vikas Goel; The essential contents of Valuation Reports for compliance with regulatory framework – Speaker: CA Ankit Goel.
- 4.41 **24.02.2021 (Virtual)** : Group Discussion on Curtain Raiser to Forensic Accounting & Investigation Standards. Initiator : CA Shivank Chhaparia, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.42 **26.02.2021 (Virtual)** : Lecture Meeting on CSR under Companies Act, 2013 – Recent Amendments. Speakers : CS Vinod Kumar Kothari, Kolkata and CS Pammy Jaiswal, Kolkata. Corporate Restructuring – Key Considerations and Procedures covering Mergers, Demergers, Slump Sale etc. – Implications under various statutes. Speaker : CA Neha Dhanuka, Gurugram. CA Mohit Bhuteria, Chairman – Corporate Laws Sub-Committee.
- 4.43 **03.03.2021 (Virtual)** : Group Discussion on Code of Ethics. Keynote Speaker : CA Ranjeet Kr Agarwal, Central Council Member, ICAI. Initiator : CA Nitika Bagaria, Guwahati & Nagaon (Assam). CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.44 **04.03.2021 (Virtual)** : Lecture Meeting on Law on Prohibition of Benami Transactions – An Overview and Practical Aspects. Speaker : Advocate Subash Agarwal, Kolkata. CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 4.45 **06.03.2021 (The Bengal Club Ltd.)** : Felicitation of CA (Dr.) Debashis Mitra on being elected as the Vice President (2021-2022) of ICAI and also felicitation of Chairman, EIRC-ICAI CA Sunil Kr Sahoo and his team.
- 4.46 **08.03.2021 (ACAE, Emami Conference Hall)** : Women : the Real Architects of the World! Let's all choose to Challenge! A Panel Discussion on What Women Want. Panelists :Dr. Rajeev Agarwal, Kolkata; Ms. Jaya Seal Ghosh, Kolkata; CA Swati Singhania, Kolkata; Ms. Neha Jain, Kolkata. CA Beena Jadodia, Chairperson – Ladies Wing Sub-Committee.
- 4.47 **10.03.2021 (Virtual)** : Group Discussion on Code of Ethics – Part II. Initiator : CA Nitika Bagaria, Guwahati & Nagaon (Assam). CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.48 **14.03.2021 (The Space Circle, Kolkata)** : 9th Inter-CA Study Circle Indoor Cricket Tournament : Six team from Study Circles participated –ACAE CA Study Circle – EIRC – Team A; ACAE CA Study Circle – EIRC – Team B; BBD Bag CA Study Circle – EIRC; Central Kolkata CA Study Circle – EIRC; DTPA CA Study Circle – EIRC and VIP Road CA Study Circle – EIRC. CA Pramod Kr Mundra, Chairman – Sports Sub-Committee.
- 4.49 **19.03.2021 (Virtual)** : Group Discussion on E-Invoicing under GST. Initiator : CA Raman Khatuwala, Delhi. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.50 **22.03.2021 - 23.03.2021 (Virtual: 02 Days)** : Seminar on Bank Audit. Keynote Speaker : CA Sanjib Sanghi, Kolkata. (1) How to Use Excel in Bank Audit – Speaker : CAD S Premnath, Hyderabad. (2) Integrated Bank Audit using Audit Software Tools – Speaker : CA Sivaprasad, Guntur. Keynote Speaker : CA (Dr.) Debashis Mitra, Vice President, ICAI. (3) Advances and NPA in Bank Audit – Speaker : CA Amarjit Chopra, Past President, ICAI. (4) New LFAR and IFC - Speaker : CA Jayesh Kala,

- Regional Council Member, WIRC-ICAI. CA Pramod Kr Mundra, Chairman – Accounts & Audit Sub-Committee.
- 4.51 **25.03.2021 (Virtual)** : Group Discussion on Bank Audit LFAR. Initiator : CA Vijay Maheshwari, Bilaspur. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.52 **31.03.2021 (Virtual)** : Group Discussion on How to raise E-Invoicing in Tally. Initiator : Shri Gautam Chakraborty, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.53 **01.04.2021 (Virtual)** : VCM on Accounting and Auditing. Common Errors in Financial Statement – Speaker : CA Aniket Sunil Talati, Central Council Member, ICAI, Ahmedabad. Overview of Accounting Standard and Standard on Auditing – Speaker : CA Pramod Jain, Central Council Member, ICAI, Delhi. CA Pramod Kr Mundra, Chairman, Accounts & Audit Sub-Committee.
- 4.54 **03.04.2021 (Virtual)** : VCM on Goods and Services Tax (GST). Enquiries and Audit under the Service Tax regime – Speaker : CA Sushil Kr Goyal, Central Council Member, ICAI. Issues under Valuation in GST – Speaker : CA Abhay Desai, Eminent GST Expert, Vadodara. CA Shivani Shah, Chairperson – GST/Indirect Tax Sub-Committee.
- 4.55 **07.04.2021 (Virtual)** : Virtual Group Discussion on Sections 148, 148A and other Major Amendments in Income Tax. Initiator : CA Sushil Kr Pransukhka, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.56 **10.04.2021 (Virtual)** : VCM on IBC – Overview on the Prepackaged Resolution Process for MSMEs (under the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021). Speaker : IP Shri Ashish Makhija, Mumbai. CA Sumit Binani, Chairperson – Insolvency and Bankruptcy Code Sub-Committee.
- 4.57 **13.04.2021 - 02.07.2021 (Virtual: 22 Days)** : Prepare for Digital Future – Every Tuesday & Friday Total Course Duration : 50 Hours. (1) Digital Transformation - A Necessity - Speaker : CA Shailesh Haribhakti; (2) Growing a Successful Practice – Speaker : CA Nilesh S Vikamsey; (3) Future of a CA Firm – Speaker : CA Aniket Talati; (4) Digital Practice - Way Forward – Speaker : CA Dayaniwas Sharma; (5) Going Paperless – Speaker : CA Guru Prasad; (6) Tally - ODBC, Security Controls & Auditing – Speaker : CA Prabhash Agarwal; (7) Audit Automation and Practice Management – Speakers : Mr. Prasun Newar and Mr. Kris Agarwala; (8) Sch III Financials from Tally and GST Compliance at the click of Button – Speaker : CA Venugopal Gella; (9) Creating Websites for Professionals and Getting Desktop Applications on Cloud – Speaker : CA Rajeev Khandelwal; (10) Data Security & Password Management – Speaker : CA Bharat D Sarawagee; (11) Cyber Security – Speaker : Mr. Utsav Bhanja; (12) Cloud Accounting using ZOHO Books – Speakers : CA Sarita Agarwal and CA Rakesh Singh; (13) Using Smartphone Smartly – Speaker : CA Pawan Lohia; (14) Currency Trail: From Barter to Bitcoin – Speaker : CA Naresh Agarwal; (15) MS-Word – Speaker : CA Dipak Singh; (16) Audit Automation using Excel and how to make presentation 10X better – Speaker : CA Vivek Agarwal; (17) Sharepoint and Office 365 – Speaker : CA Gautam V Shah; (18) Information System Audit and Analytics using CAAT Tools – Speaker : CA Narasimhan Elangovan; (19) LinkedIn for personal branding and attracting clients – Speaker : Mr. Kaustav Majumdar; (20) Digital branding of your firm – Speaker : Mr. Aji Isaac Mathew; (21) Social Media using FB, LinkedIn & YouTube – Speaker : Mr. Rahul Rungta; (22) Top 25 Tools to digitize your firm – Speaker : CA Sanjib Sanghi. CA Sanjib Sanghi, Chairman - Digital Transformation Sub-Committee.
- 4.58 **15.04.2021 (Virtual)** : Group Discussion on Major Amendments in Taxation of NGO and Charitable Institutions and How to fill up Registration Form for Charitable Trust. Initiators : CA Ramesh Kr Patodia, Kolkata and CA Ayush Goel, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.59 **17.04.2021 (Virtual)** : VCM on Overview of Various Allied Laws vis-à-vis IBC. Speaker : Shri K R Jinan, Former Hon'ble Member (Judicial), NCLT Kolkata Bench. CA Kamal Nayan Jain, Chairman – Allied Laws Sub-Committee.
- 4.60 **21.04.2021 (Virtual)** : Group Discussion on CARO 2020, CFSS Form Filing and other related issues with Audit. Initiator : CA Mayur Agrawal, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.61 **28.04.2021 (Virtual)** : Group Discussion on How to Conduct an Audit Effectively using various features in Tally. Initiator : CA Prabesh Agarwal, Guwahati. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.62 **29.04.2021 (Virtual)** : VCM on Goods and Services Tax (GST) – Fake Invoicing under GST and How to handle Department Notices and Enquiries under GST.



- Speaker : Adv (CA) V Raghuraman, Bengaluru. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.
- 4.63 **05.05.2021 (Virtual)** : Group Discussion on Sections 148 and 263 of Income Tax Act, 1961. Initiator : Advocate Sumermal Surana, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.64 **08.05.2021 (Virtual)** : Joint programme with VIP Road Chartered Accountants' Association on Care is the answer to Covid. Speakers : Dr. Rajesh Hembram (UK) and Dr. Rahul Sarkar (UK).
- 4.65 **12.05.2021 (Virtual)** : Group Discussion on E-way Bill under GST. Initiator : CA Deepika Garg, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.66 **18.05.2021 & 21.05.2021 (Virtual : 02 days)** : Automate your Firm / Clients. MS-Excel From Advance to Expert. Speaker – CA Risabh Pugalia. CA Sanjib Sanghi, Chairman- Digital Transformation Sub-Committee.
- 4.67 **19.05.2021 (Virtual)** : Panel Discussion on Cryptocurrency Sahi Hai? Panelists : Mr. Nischal Shetty, Founder & CEO at Wazirx; Mr. Prashant Surana, Co-Founder Snapper Future Tech; Adv Ashim Sood, Counsel at Hon'ble Supreme Court in Circular on Ban on Cryptocurrencies & CA R Lakshmi Rao, CEO at Catax. Blockchain Auditing Expert. CA Pushp Deep Rungta, Chairman – Nexgen Sub-Committee.
- 4.68 **20.05.2021 (Virtual)** : Group Discussion on Implementation of TDS / TCS through Tally. Initiator : CA Vivek Jain, Guwahati. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.69 **22.05.2021 (Virtual)** : VCM on Insolvency & Bankruptcy Code. Speaker : Advocate Balbir Singh, Additional Solicitor General of India, Supreme Court. Topic – Limitation Act and its impact on Insolvency Law. Speaker : Advocate Sandeep Bajaj, Managing Partner, PSL Chambers, New Delhi. Topic : PF Related Issues in CIRP and Liquidation & Steps for Selling Corporate Debtor as a Going Concern by Liquidator. CA Jitendra Lohia, Chairman – Insolvency & Bankruptcy Code Sub-Committee.
- 4.70 **24.05.2021 (Virtual)** : VCM on Forensic Accounting – Are we Ready? Topic – Forensic Insights in Investigation. Speaker : CA Gagan Puri, Partner & Leader – Forensic Services, PWC India. Topic – Interview Techniques & Writing effective Investigation Report. Speaker : CA Durgesh Pandey, Partner, DMKS & Associates, Ahmedabad. CA Pramod Kr Mundra, Chairman – Accounts & Audit Sub-Committee.
- 4.71 **26.05.2021 (Virtual)** : Group Discussion on Insolvency and Bankruptcy Code. Topic : Decoding the Hon'ble Supreme Court Judgment on Personal Guarantors. Initiator : Advocate & IP GP Madaan, New Delhi. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.72 **27.05.2021 (Virtual)** : VCM on Goods & Services Tax (GST). Topic – Finalisation and Audit of Accounts from GST perspective. Speaker : CA Vikash Parakh, Kolkata. Topic – 3CD vs GST. Speaker : CA Vikash Kr Banka, Kolkata. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.
- 4.73 **29.05.2021 (Virtual)** : VCM on Insolvency & Bankruptcy Code. Topic – Compliance by IPs under other laws while handling CIRP and Liquidation. Speaker : CS Vinod Kothari, Kolkata. Topic – Fast Tracking the Liquidation Closure and Dissolution of Corporate Debtor. Speaker : CA Anil Goel, New Delhi. CA Jitendra Lohia, Chairman – Insolvency & Bankruptcy Code Sub-Committee.
- 4.74 **30.05.2021 (Virtual)** : Group Discussion on Fighting Covid 19 – The Ayurveda Way. Initiator : Vaidya Pooja Shah. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.75 **01.06.2021 (Virtual)** : Automate your Firm / Clients -Secure your Office from Cyber Attacks. Speaker : CA Sachin Dedhia. CA Sanjib Sanghi, Chairman – Digital Transformation Sub-Committee.
- 4.76 **02.06.2021 (Virtual)** : Group Discussion on Payroll Implementation in Tally with Special Emphasis on TDS through Payroll. Initiator : CA Vivek Jain, Guwahati. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.77 **04.06.2021 & 08.06.2021 (Virtual : 02 Days)** : Automate your Firm using G-Suite (Forms, Sheets, Docs). Speaker – CA Kewal Kishan. CA Sanjib Sanghi, Chairman – Digital Transformation Sub-Committee.
- 4.78 **04.06.2021 - 05.06.2021 (Virtual : 02 days)** : Accounts & Audit VCM. Theme : Hindsight to Insight to Foresight. Day 1 – Topic : Journey of the CA Profession. Keynote Speaker – CA P R Ramesh, Former Chairman of Deloitte India. Topic : Fraud Detection and Forensic Audit – Growing Relevance. Speaker : CA Abhinav Rajvanshi, Jaipur. Topic : Conducting Audit during Covid Times. Speaker : CA Shrinivas Y Joshi, Central Council Member, ICAI. Parallel Session : Topic : Outsourcing Opportunities for Chartered Accountants. Speaker : CA Rajeev Agrawala, New Jersey, USA. Day 2

- Topic : Empowering Small and Medium Practitioners. Keynote Speaker – CA (Dr.) Debashis Mitra, Vice President, ICAI. Topic : Internal Audit – Value Addition to Stakeholders. Speaker : CA S Narayanaswamy, Group Head – Internal Audit, Indorama – Bangkok. Topic : Using Software for Audit – Conduct & Management. Speaker : CA Abdul Rafeq, Bengaluru. Parallel Session : Topic : Accounting and Auditing issues in Real Estate Industry. Speaker : CA Amit Gupta, Partner, S R Batliboi & Co LLP, Gurugram. CA Rishi Khator, Chairman – Accounts & Audit Conclave Sub-Committee.
- 4.79 **07.06.2021 - 23.06.2021 (Virtual : 15 days)** : Certificate Course on GST for Professionals/Corporates – Everyday except Sundays. Total Course Duration : 30 Hours. Course Structure : GST Administration and Levy, Time of Supply and Invoicing, Classification of Goods and Services, Nature and Place of Supply, Exemption and RCM, Input Tax Credit, Registration and Job-Work, Valuation, Returns and Payments under GST, Refunds under GST, Assessment, Audit and Records, Demand and Recovery, Appeals and Revision, Offences and Penalties, Inspection, Search Seizure and Arrest & many more. Speakers : CA Arun Kr Agarwal, Kolkata; CA Jayesh Gogri, Mumbai; CA Madhukar N Hiregange, Bengaluru; CA Jayesh Gupta, Bengaluru; Advocate (CA) Jatin Harjai, Jaipur; Dr. Avinash Poddar, Gujarat; CA Vinamar Gupta, Amritsar; CA Shivani Shah, Kolkata; CA Tarun Kr Gupta, Kolkata; CA Hanish S, Bengaluru; CA Venugopal Gella, Bengaluru; CA A Jatin Christopher, Bengaluru; CA Abhay Desai, Vadodara; CA Aanchal Kapoor, Amritsar, CA Shubham Khaitan, Kolkata. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.
- 4.80 **09.06.2021 (Virtual)** : VCM on Companies Act, 2013. Topic – Compounding Offences under Companies Act, 2013 and Implications on Auditors on non-compliances of Companies Act, 2013 by Company. Speaker : CS Manoj Banthia, Kolkata. Topic – Recent Changes in Companies Act, 2013 and Returns to be filed by Companies post closure of Financial Year. Speaker : CS Ravi Varma, New Delhi. CA Mohit Bhuteria, Chairman – Corporate Laws Sub-Committee.
- 4.81 **10.06.2021 (Virtual)** : Lecture Meeting on Reopening of Assessment under Section 147 of the Income Tax Act, 1961 : Appellate and Writ Remedy. Speaker : Advocate Naresh Jain, Mumbai. CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 4.82 **13.06.2021 (Virtual)** : Lecture Meeting on Decoding India's New Labour Law Reforms. Speaker : Shri Sanjoy Ghose, Sr. Advocate, Supreme Court of India. CA Kamal Nayan Jain, Chairman – Allied Laws Sub-Committee.
- 4.83 **14.06.2021 (Virtual)** : Lecture Meeting on Companies Act, 2013. Mergers under the Companies Act, 2013 – NCLT Practical Perspective and Critical Issues. Speaker : Advocate Manju Bhuteria. Corporate Restructuring – Mergers, Demergers, Capital Reduction, Slump Sale/Exchange-Accounting under the Companies Act, 2013. Speaker : CA M P Vijay Kumar, Central Council Member – ICAI. CA Mohit Bhuteria, Chairman – Corporate Laws Sub-Committee.
- 4.84 **16.06.2021 (Virtual)** : Group Discussion on Unexplored Power of Excel – Reduce your Work Time with Dynamic Use of Excel – Session I. Initiators : CA Vijay Agarwal and CA Vijay Gupta. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.85 **17.06.2021 (Virtual)** : Group Discussion on Unexplored Power of Excel – Reduce your Work Time with Dynamic Use of Excel – Session II. Initiators : CA Vijay Agarwal and CA Vijay Gupta. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.86 **19.06.2021 (Virtual)** : Group Discussion on Will, Trust and Succession Planning & Action to be taken on demise of a person under Income-Tax and GST. Initiators : CA R R Modi and CA D S Agarwala. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.87 **20.06.2021 (Virtual)** : Joint programme with BBD Bag Professional Study Circle Association, Central Kolkata CA Association, Salt Lake City CA Association and VIP Road CA Association. What is Life? Whether ABC of Life is Success & Victory. Spiritual Speaker : Shri Rus Sindhu Gour Das Prabhu.
- 4.88 **23.06.2021 (Virtual)** : Group Discussion on Recent Provisions of TDS & TCS Sections 206AB, 194Q & 206C(1H) of Income Tax Act, 1961. Initiators : CA Rakesh Jain, Kolkata and CA Anil Kr Agarwala, Guwahati. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.89 **25.06.2021 - 28.06.2021 (Virtual : 04 Days)** : 4-Day Refresher Course on Direct Taxes. Day 1 - 25th June: Tax Audit under Income-Tax Act, 1961 including Sec 44AB, Form No. 3CA/3CB & Form No. 3CD. Speaker : CA Pramod Jain, Central Council Member, ICAI, New Delhi. Day 2 - 26th June: Various Penalty Provisions under Income-Tax Act, 1961. Speaker : Advocate (CA) Kapil Goel, New Delhi. Day 3 - 27th June : New Provisions of TDS & TCS under Income-Tax Act, 1961. Speaker : CA (Dr.) Girish Ahuja, New Delhi. Day 4 - 28th June: Practical Aspects of Income Tax Return & Form Filing under the New Era. Speaker : CA Ayush Goel, Kolkata. CA R R Modi, Chairman – Direct Tax



- Sub-Committee.
- 4.90 **27.06.2021 (Virtual)** : Motivational Talk on Peace of Mind in Adversities in association with BBD Bag Professional Study Circle, Central Kolkata CA Association, MII South City Kolkata, Salt Lake City CA Association, Views Exchange, VIP Chartered Accountants' Association. Speaker: Sister B K Asmita, Sr. Rajyoga Teacher & Divine Singer, Brahma Kumari.
- 4.91 **30.06.2021 (Virtual)** : Group Discussion on How to Reply Show Cause Notices and Adjudication Process under GST. Initiator : CA Vinamar Gupta, Amritsar. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee..
- 4.92 **01.07.2021 (Virtual)** : Lecture Meeting on Succession : Tying loose ends (Indian Succession Act, 1925). Keynote Speaker : Justice Rajive Bhalla, Former Judge, Punjab & Haryana High Court. CA Kamal Nayan Jain, Chairman – Allied Laws Sub-Committee.
- 4.93 **03.07.2021 (Virtual)** : Lecture Meeting on Intellectual Property Rights (IPRS) Laws – Relevance of Intellectual Property Rights and Information Technology Laws in today's world. Speaker : Shri Chander M Lal, Senior Advocate, Supreme Court of India. CA Kamal Nayan Jain, Chairman – Allied Laws Sub-Committee.
- 4.94 **07.07.2021 (Virtual)** : Group Discussion on Impact of GST under Divergent Sectors- HealthCare . Initiators : CA Hemakshi Arora and CA Navodita Arya. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.95 **08.07.2021 (Virtual)** : Group Discussion on Impact of GST under Divergent Sector- Real Estate. Initiator: CA Manoj Nahata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.96 **09.07.2021 (Virtual)** : Group Discussion on Impact of GST under Divergent Sector- E-Commerce. Initiators: CA Prashan Deep Rungta and CA Chetna Chokhani. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.97 **10.07.2021 (Virtual)** : VCM on Goods and Services Tax (GST). GST-4 years through Constitutional Challenge. Speaker : Advocate (CA) Abhishek A Rastogi, Partner, Khaitan & Co. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.
- 4.98 **14.07.2021 - 17.07.2021 (Virtual : 04 Days)** : 4-Day Corporate Conclave on Companies Act, 2013. Group Discussion on Case Studies followed by Paper Presentation. Day 1-14th July : Issue/buyback/redemption of shares and Capital reduction (Equity and Preference) under the Companies Act, 2013. Paper Presenter: CA MP Vijay Kumar, Central Council Member, ICAI. Group Leader : CA Vivek Newatia. Day 2-15th July : CSR and Sec 8 Companies under Companies Act, 2013. Paper Presenter : CA Paresh H Clerk, Mumbai. Group Leader : CA Mayur Agrawal. Day 3-16th July : Loans, Deposits and Borrowings under the Companies Act, 2013. Paper Presenter : CS Vinod Kothari, Kolkata. Group Leader : CS Payal Agarwal. Day 4-17th July : Loans, Investments and Related Parties – Sec 184, 185, 186, 188 of the Companies Act, 2013. Paper Presenter : CS Savithri Parekh, Joint Company Secretary, Reliance Industries Ltd. Group Leader : CS Ravi Varma. CA Mohit Bhuteria, Chairman – Corporate Laws Sub-Committee.
- 4.99 **19.07.2021 (Virtual)** : VCM on Capacity Building. Keynote Address : CA (Dr.) Debashis Mitra, Vice President – ICAI. Multidisciplinary Partnerships. Speaker : CA G Sekar, Central Council Member, ICAI. Professional Growth through Networking and Merger. Speaker : CA Ravi Kr Patwa, Vice Chairman, EIRC of ICAI. CA Vivek Newatia, Chairman – Multidisciplinary Practices and Regulatory Issues Sub-Committee.
- 4.100 **20.07.2021 (Virtual)** : Lecture Meeting on Buy-back of shares – Practical approach and Recent Amendments in Companies Act, 2013. Speaker : CS Mohan Ram Goenka, Kolkata. CA Mohit Bhuteria, Chairman – Corporate Laws Sub-Committee.
- 4.101 **21.07.2021 (Virtual)** : Group Discussion on GST Phase III - Inspection, Search Seizure, Demand, Offences & Penalty. Initiator : CA Surabhi Bohra, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.102 **22.07.2021 (Virtual)** : Group Discussion on GST Phase III - Departmental Audit under Sec 65. Initiator: CA Abhishek Agarwal, Kolkata. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.103 **24.07.2021 (Virtual)** : Interaction Session on The Critical Aspects of Resolution Process. Speaker: Shri Rajasekhar V K, Hon'ble Member, Judicial, NCLT Kolkata Bench. Joint Organisers : NCLT Kolkata Bar Association, Association of Corporate Advisers & Executives, BBD Bag Professional Study Circle Association, Central Kolkata Chartered Accountants Association, Direct Tax Professionals' Association, IBC Laws.
- 4.104 **27.07.2021 (Virtual)** : Lecture Meeting on (1) Economic and Cyber Laws – the current scenario. Speaker : Prof. Vaneeta Patnaik, West Bengal National University of Judicial Sciences, Kolkata and (2) Role of Professionals in Disaster Management. Speaker: Prof. (CS) Pooja Shukla, Jharkhand Raksha Shakti



- University, Ranchi. CA Vivek Newatia, Chairman – Multidisciplinary Practices and Regulatory Issues Sub-Committee.
- 4.105 **28.07.2021 (Virtual)** : Group Discussion on Structure of Labour Laws in India. Initiator : CA Vivek Agarwal, Siliguri. CA Vikash Kr Banka, Chairman – Group Discussions Sub-Committee.
- 4.106 **29.07.2021 - 30.07.2021 (Virtual : 02 days)** : VCM on Nextgen Banking – Transforming India. Day 1 - 29th July : Expectations of Bankers from Professionals and Vice-Versa. Speaker : CA Amarjit Chopra, Past President, ICAI. RBI's Recent Lending Policies. Speakers : Advocate Bahram N Vakil, Co-Founder, AZB & Partners, Mumbai. Mr. Suharsh Sinha, Partner, AZB & Partners, Mumbai. Day 2-30th July : Expectations of Bankers from Resolution Professionals and Vice-Versa. Speaker : Mr. Sanjeev Pandey, Deputy General Manager (NCLT), State Bank of India, SARG CC, Mumbai. The Central Bank Digital Currency which RBI proposes to launch in lieu of Crypto Currencies. Speaker : CA Arijit Chakraborty, Practicing Chartered Accountant, Kolkata. Need and Benefits from Credit Rating for Borrowers. Speaker : Mr. Sanjay Kr Agarwal, Senior Director, Care Ratings Limited, Mumbai. Moderator for Day 1 & Day 2 : CA Hari Ram Agarwal, Treasurer, EIRC of ICAI. CA Hari Ram Agarwal, Chairman – Banking and Finance Sub- Committee.
- 4.107 **31.07.2021 (Virtual)** : Motivational Talk on Change your Life by Dr. Sneha Desai. Joint programme with Central Kolkata CA Association, Lions Club of Calcutta, Avantika and Rotary Central Calcutta.
- 4.108 **07.08.2021 (Virtual)** : Capital Market Conclave 2021 – Breaking Barriers! Wealth Creation. Speaker: Dr. Vijay Kedia, Managing Director, Kedia Securities Pvt. Ltd. Deep Dive into Sectoral Investment. Speaker: Mr. Pankaj Tibrewal, Senior Fund Manager, Kotak Asset Management Company. Market Outlook : Present and Future. Speaker : Mr. Madhusudan Kela, Founder MK Ventures. Panel Discussion on Art of Investing when Sensex Peaks. Panelists : Mr. Madhusudan Kela, Founder MK Ventures, Mr. Utpal Sheth, CEO, Rare Enterprises and Mr. Pankaj Tibrewal, Senior Fund Manager, Kotak Asset Management Company. Moderator : Mr. Prashant Nair, National News Editor at CNBC-TV18. CA Vasudeo Agarwal, Chairman – Capital Market Conclave 2021.
- 4.109 **09.08.2021-14.08.2021 (Virtual : 06 Days)** : 6-Day Workshop on Business Restructuring. Day 1 - 9th August : Restructuring of partnership firms & LLP, Conversion of Company to LLP and Sole Proprietorship/Partnership to Company. Speaker: CA Anish Thacker, Mumbai. Day 2 – 10th August: Restructuring the shareholding – transfer/buyback/capital reduction/conversion of securities. Speakers : CA Vishal Gada, Mumbai and CA Z Zambuwala, Ahmedabad. Day 3 – 11th August : Structuring takeover under IBC Law. Speakers : CA Dhruv Mehta, Mumbai and CA A Laxmeshwar, Mumbai. Day 4 – 12th August : Settlement of Shares under Trust/Family arrangement/Gift/Succession of business and inheritance. Speaker : Dr. Anup Shah, Mumbai. Day 5 – 13th August : Amalgamation and demerger/Transfer of business (slump sale, slump exchange, itemised sale). Speaker : CA Milin Mehta, Vadodara. Stamp Duty implications of business structuring. Speaker : Advocate A Choudhary, Kolkata. Day 6 – 14th August : Structuring of startups. Speaker : CA Amithraj AN, Bengaluru. GST implications on business structuring. Speaker: CA V Raghuraman, Bengaluru. CA Vivek Newatia, Chairman – Multidisciplinary Practices and Regulatory Issues Sub-Committee.
- 4.110 **19.08.2021 - 20.08.2021 (Virtual: 02 Days)** : Real Estate Summit 2021 – Untangling the Complexities. In association with All India Federation of Tax Practitioners (EZ), Indirect Tax Professionals' Forum, Kolkata, RERA India Education and Resources Federation, Jaipur, Society for Tax Analysis and Research, New Delhi and The Chamber of Tax Consultants, Mumbai. Day 1 – 19th August : Session 1 – GST. Contemporary Issues in Real Estate Sector. Speaker : Advocate Shailesh Sheth, Mumbai. Session 2 – Accounting : AS-7 and Guidance Note on Accounting for Real Estate Sector. Speaker : CA Zubin Billimoria, Mumbai. Day 2 – 20th August: Session 3 – HRA/RERA : Era of RERA in West Bengal and Financing thereon. Speaker: CA Amit Kumar Kedia, Jaipur. Session 4 - Income Tax : Revenue Recognition for Real Estate Transactions under Income Tax provisions. Speaker : Advocate Dharan Viren Gandhi, Mumbai. CA Arun Kr Agarwal, Chairman – Real Estate Summit 2021.
- ### FORTHCOMING PROGRAMMES
- 4.111 **26.08.2021 (Physical & Virtual)** : Inauguration of ACAE New Office at 4th floor, Turner Morrison Building, Unit No.1, 6, Lyons Range, Kolkata - 700001 by Chief Guest CA Nihar N. Jambusaria, President of The Institute of Chartered Accountants of India, felicitation of the President , ICAI and Celebration



of 61st Foundation Day of ACAE. On this auspicious occasion, ACAE Members' Directory 2021 will be released by Chief Guest CA Nihar N. Jambusaria, President-ICAI.

- 4.112 **29.08.2021 (Virtual)** : Deliberation on "Think before you Think" by Brahma Kumari (BK) Sister BK Shivani. Joint programme by Association of Corporate Advisers & Executives, Avantika, BBD Bag Professional Study Circle Association, Central Kolkata CA Association, Lions Club of Calcutta, VIP Road Chartered Accountants' Association, Salt Lake City Chartered Accounts Association and NCLT Kolkata Bar Association. CA Niraj Harodia, Chairman – Fellowship Sub-Committee.

- 4.113 **04.09.2021 – 05.09.2021 (02 Days)** : Annual Conference 2021 – Future Proofing : Business & Profession. All the sessions are designed to cover the macro aspects of Accounting, Auditing, Corporate Laws, Insolvency & Bankruptcy Laws, GST, Income Tax, E Governance and Multidisciplinary Partnerships, etc. Details of the sessions are as follows:

1. **Accounting & Auditing** - New Horizons
2. **Corporate Laws** - Easing Complexities
3. **Insolvency Profession** - An Institution in the making
4. **GST** - The Game Changer
5. **Income Tax** - Faceless & Beyond
6. **E Governance** - Reigning Transparency
7. **Multidisciplinary Partnership** - Aiming Big

The sessions will be deliberated by eminent experts from across the country.

CA Madhav Prasad Sureka, Chairman – Annual Conference 2021.

SUMMARY :

CONCLAVES/SUMMITS

- **Goods and Services Tax (GST) Conclave – GST Transforming Businesses.**
- **Capital Market Conclave 2021 – Breaking Barriers.**
- **Real Estate Summit 2021 – Untangling the Complexities.**
- **Annual Conference 2021 – Future Proofing : Business**

& Profession. (Forthcoming)

- **Prepare for Digital Future – Course Duration 50 Hours**
- **Certificate Course on GST for Professionals/Corporates – Course Duration : 30 Hours**
- **4-Day Refresher Course on Direct Taxes**
- **4-Day Corporate Conclave on Companies Act, 2013**
- **6-Day Workshop on Business Restructuring**
- **2 –Days Banking Conclave**
- **2-Days Accounting & Auditing Conclave**
- **2-Days Insolvency Laws Conclave**
- **4-days Accounting & Auditing Refresher Course**

Particulars	27/09/2020 – 05/09/2021	14/09/2019 – 10/09/2020
Total No. of programmes	113	112
Number of Days Programmes held	177	115

Ensuing 61st Annual General Meeting :

The 61st Annual General Meeting of the Association is being convened on Saturday, the 11th September, 2021 at ITC Royal Bengal, 1, JBS Haldane Avenue, Kolkata – 700 046. Members will also be able to join the AGM on digital platform.

5. House Journal

- **Four Editions of House Journals were published and Fifth Edition is forthcoming :**
 1. **November 2020 – Changing Dynamics**
 2. **January 2021 – Goods & Services Tax**
 3. **April 2021 – Various Topics**
 4. **June 2021 – Insolvency & Bankruptcy Code and Accounts & Audit**
 5. **Annual Conference 2021 Souvenir (forthcoming).**

The House Journals contained various issues and articles relating to budget, income-tax, companies act, goods and services tax, real estate, capital market, accounting & auditing, forensic audit, information technology, digital transformation, insolvency and bankruptcy code etc. The quality of the journals has been widely appreciated by one and all.

6. The following Sub-Committees were constituted during the year :

S.No.	SUB-COMMITTEES	CHAIRPERSON	CO-CHAIRPERSON
1	Direct Tax including Refresher Course on Direct Taxes	CA Ram Ratan Modi	CA Rakesh Jain
2	GST/ Indirect Tax including Refresher Course on GST	CA Shivani Shah	CA Shubham Khaitan
3	Corporate Laws including Refresher Course on Corporate Law	CA Mohit Bhuteria	CA Madan Kr Maroti
4	Accounts & Audit including Refresher Course/Study Group	CA Pramod Kr Mundra	CA Hemant Kr Lakhota
5	Multidisciplinary Practices and Regulatory Issues	CA Vivek Newatia	CA Debayan Patra
6	Insolvency & Bankruptcy Committee including Refresher Course on IBC	CA Sumit Binani	CA Ram Ratan Modi
7	ACAE Chartered Accountants Study Circle – EIRC	CA Vivek Agarwal (Convenor)	CA Pramod Dayal Rungta (Dy Convenor) (Till March 2021) CA Sumit Binani (Dy Convenor) (April 2021 onwards)
8	ACAE Company Secretaries Study Circle	CS S M Gupta	CS Arun Kr Khandelia
9	Group Discussions	CA Vikash Kr Banka	CA Priyank Singhi
10	Theme Conclave [Real Estate]	CA Arun Kr Agarwal	CA Pradeep Kr Agarwal
11	Theme Conclave [Capital Market]	CA Vasudeo Agarwal	CA Vijay Kr Sarawagi
12	Theme Conclave [GST]	CA Tarun Kr Gupta	CA Shubham Khaitan
13	Theme Conclave [IBC]	CA Jitendra Lohia	CA Sumit Binani
14	Theme Conclave/Accounts/Audit Conclave	CA Rishi Khator	CA Pramod Kr Mundra
15	Annual Conference	CA Madhav Prasad Sureka	CA Kamal Nayan Jain & Advocate Arvind Agrawal
16	Memorial Lecture	CA Vivek Agarwal	CA Pramod Dayal Rungta
17	ET Bengal Corporate Awards	CA Jinesh S Vanzara	(1) CA Anand Chopra (2) CA Kamal Nayan Jain (3) Advocate Arvind Agrawal
18	Students Development	CA Pramod Dayal Rungta	CA Shivank Chhaparia
19	Fellowship	CA Niraj Harodia	(1) CA Beena Jajodia (2) CA Pushp Deep Rungta
20	Sports	CA Pramod Kr Mundra	CA Priyank Singhi
21	Residential Seminar	CA Vasudeo Agarwal	CA Indu Chatrath
22	Ladies Wing	CA Beena Jajodia	(1) CA Shivani Shah (2) CA Manisha Sharaf (3) CA Mridula Agarwal
23	Membership Growth	CA Sumantra Guha	CA Pramod Dayal Rungta
24	Information Technology	CA Jitendra Lohia	CA Anup Kr Banka
25	Legal Compliances	CA Sanjay Bhattacharya	CA Arun Kr Agarwal
26	Infrastructure	CA Anand Chopra	CA Jitendra Lohia
27	Finance	CA Jinesh S Vanzara	CA Kamal Nayan Jain
28	House Journal	CA Ayush Jain	CA Pushp Deep Rungta
29	Research & Publications :		
	a. Indirect Tax/GST	CA Arun Kr Agarwal	
	b. Direct Tax/Indirect Taxes	CA Ramesh Kr Patodia	
	c. Corporate Laws	CA Mohit Bhuteria	
	d. Accounts & Audit		
	e. FEMA/International Laws	CA Vivek Newatia	
	f. IBC	CA Ram Ratan Modi	
	g. Miscellaneous/Allied Laws	CA H K Agrawal	

S.No.	SUB-COMMITTEES	CHAIRPERSON	CO-CHAIRPERSON
30	Diamond Jubilee Celebration	CA Anand Chopra	CA Jinesh S Vanzara
31	E-Bulletin and Updates	CA Anup Kr Banka	CA Priyank Singhi & CA Vikash Kr Banka
32	Public Relations	CA Ranjeet Kr Agarwal	CA Madhav Prasad Sureka
33	Press & Media	CA Jinesh S Vanzara	CA Kamal Nayan Jain
34	Vision Development	CA Jinesh S Vanzara	Advocate Arvind Agrawal
35	Members-Co-ordination & Service	CA Ketan Satnalia	CA Sushil Kr Pransukhka
36	Department Co-ordination Committee :		
	Direct Tax	CA Jinesh S Vanzara	CA Madhav Prasad Sureka
	Indirect Tax/GST	CA Arun Kr Agarwal	CA Tarun Kr Gupta
	SEBI, NCLT, MCA-ROC	CA Madan Kr Maroti	CA Arun Kr Gupta
37	Nomination	CA Jitendra Lohia	CA Anup Kr Sanghai & CA Vivek Agarwal
38	ACAE Gen-Next	CA Pushp Deep Rungta	CA Shivank Chhaparia
39	Committee for Allied Laws :	CA Kamal Nayan Jain	CS Rahul Parasrampur
	FEMA		
	Limitation Act		
	Code of Civil Procedure		
	Indian Evidence Act		
	General Clauses Act		
	N.I Act		
	Sarvesai Act		
40	Banking and Finance	CA Hari Ram Agarwal	CA Ratan Kr Banka
41	Members : Directory and Digital Transformation	CA Sanjib Sanghi	CA Pramod Dayal Rungta

7. Auditors

M/s. Saswati Ghosh & Co., Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment.

8. Acknowledgement

The Executive Committee expresses its gratitude to all who helped the Association in achieving its pinnacle of success during the ensuing year and in carrying on with the Association's activities in accordance with its aims and objectives. The Executive Committee would like to render special thanks to all the Past Presidents for giving their valuable guidance and suggestions which helped the Association in reaching greater heights. The

Executive Committee would also like to render special thanks to all the speakers and faculty members for their continued support. The Executive Committee also acknowledges the immense contribution of all the Chairpersons / Co-Chairpersons of various Sub-Committees, participants of various programmes organized by the Association and / or by the ACAE Chartered Accountants Study Circle – EIRC and also the Members in taking active interest in the activities of the Association. The Executive Committee conveys its deep sense of gratitude to the Sponsors / Advertisers of the Association's House Journals / E-Bulletins throughout the year. Lastly, the Executive Committee extends special thanks to the staff of the Association for their efficient services.

For and on behalf of the Executive Committee

Anup Kumar Sanghai
President

Pramod Dayal Rungta
General Secretary

Kolkata
Dated : 24th August, 2021

INDEPENDENT AUDITORS' REPORT

To the Members

Association of Corporate Advisers & Executives

Opinion

We have audited the accompanying financial statements of **Association of Corporate Advisers & Executives** ("the society") which comprises the Balance Sheet as at March 31, 2021 and the Income and Expenditure Account as well as the Receipt and Payment Account for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the society are prepared, in all material aspects, in accordance with the West Bengal Societies Registration Act, 1961 (the 'Act') and the Rules framed thereunder and also give a true and fair view of the financial position of the society as at March 31, 2021 and of its financial performance 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). 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 society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other 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.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards and the West Bengal Societies Registration Act, 1961 and the Rules framed thereunder, and for such internal control 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, management is responsible for assessing the society'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 society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the society's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 society'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 Society to cease to continue as a going concern.

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

For **Saswati Ghosh & Co.**
Chartered Accountants
Firm's Registration No.: 315060E

CA SASWATI GHOSH
Partner

Dated : 4th August, 2021
Place : Kolkata

Membership No.: 052156
UDIN-21-52156AAAABM8703

**Balance Sheet as at 31st March, 2021**

Particulars	Note No.	31st March, 2021 ₹	31st March, 2020 ₹
SOURCES OF FUNDS :			
General Fund	1	2,30,44,632	2,44,00,125
Corpus Fund	2	77,69,500	77,69,500
Prof. Sukumar Bhattacharya Memorial Endowment Fund	3	3,17,022	2,99,744
Education Fund	4	1,47,100	1,47,100
Current Liabilities	4A	—	9,795
Total		3,12,78,254	3,26,26,264
APPLICATION OF FUNDS :			
Fixed Assets	5	2,20,98,572	1,86,45,504
Investments	6	76,61,787	1,08,71,982
Current Assets, Loans & Advances			
a) Cash & Bank Balances	7	10,78,245	8,60,763
b) Loans & Advances	8	3,32,304	21,67,367
c) Other Current Assets	8A	1,07,346	80,648
Total		3,12,78,254	3,26,26,264

Signed in terms of our report of even date attached.

For **Saswati Ghosh & Co**
Chartered Accountants
Firm Registration No. 315060E

(Saswati Ghosh)
Partner
Membership No. 052156
UDIN -21-52156AAAABM8703

Kolkata.
Dated, the 4th Day of August, 2021

For and on behalf of the Executive Committee

Anup Kumar Sanghai
President

Pramod Dayal Rungta
General Secretary

Tarun Kumar Gupta
Treasurer



Income and Expenditure Account for the year ended 31st March, 2021

Particulars	Note No.	Year ended 31st March, 2021 ₹	Year ended 31st March, 2020 ₹
INCOME :			
Subscriptions, Donations and Sponsorships	9	3,60,517	6,62,893
Net Surplus from Programmes, Meetings, Seminars Training & Workshops	10	32,036	8,63,974
Other Income	11	7,67,662	8,50,217
		11,60,215	23,77,084
EXPENDITURE :			
Administrative and other Expenses	12	18,36,896	22,41,524
Depreciation	5	9,73,313	9,11,743
		28,10,209	31,53,267
Net Surplus/Deficit transferred to General Fund		(16,49,993)	(7,76,183)

Signed in terms of our report of even date attached.

For **Saswati Ghosh & Co**
Chartered Accountants
Firm Registration No. 315060E

(Saswati Ghosh)
Partner
Membership No. 052156
UDIN -21-52156AAAABM8703

Kolkata.
Dated, the 4th Day of August, 2021

For and on behalf of the Executive Committee

Anup Kumar Sanghai
President

Pramod Dayal Rungta
General Secretary

Tarun Kumar Gupta
Treasurer



Receipt and Payment Account for the year ended 31st March, 2021

Particulars	Note No.	Year ended 31st March, 2021		Year ended 31st March, 2020	
		₹	₹	₹	₹
RECEIPT:					
Opening Balance			8,60,763		14,60,458
Donations, Life Membership fee and Admission fees:					
General Fund	1	2,94,500		4,61,120	
Corpus Fund	2	—		26,00,000	
PSBME Fund	3	—	2,94,500	2,52,521	33,13,641
Donations, Sponsorships and Subscriptions:					
Donations	9	3,60,517	3,60,517	6,62,893	6,62,893
Investment (Withdrawal)					
United Bank of India		10,00,000		—	
ICICI Bank		3,77,969		—	
HDFC Bank		13,00,000		26,00,000	
IDBI Bank		3,00,000		—	
HDFC Ltd.		2,00,000		—	
UTI		34,650	32,12,619	—	26,00,000
Income Tax Refund			1,53,222		1,93,677
Advance Received					
Advance Delegate Fees			—		9,725
Interest:					
Interest from Fixed Deposit & Saving Bank Account	11	7,42,309		8,30,594	
Interest on Income Tax Refund		6,128		15,083	
Interest Prof. Sukumar Bhattacharya Memorial Fund	3	17,278	7,65,715	10,872	8,56,549
Miscellaneous receipts			846		3,000
Dividend from UTI			18,379		1,540
Meetings, Seminars, Training and Workshops Organised by Association	10	3,28,024	3,28,024	25,64,151	25,64,151
Tax Deducted at Source-Collected			18,022		97,071
Profession Tax Collected			6,000		5,500
			60,18,608		1,17,68,205



Particulars	Note No.	Year ended 31st March, 2021		Year ended 31st March, 2020	
		₹	₹	₹	₹
PAYMENT:					
Addition to Fixed Assets	5	27,01,382		45,52,765	
Advance to Anand Murarka for New Office Interior/ furniture		—		17,25,000	
Security Deposit- Turner Morrison		—		1,25,000	
Advance amount refunded		—		10,000	
GST		26,699		89,765	
Advance paid to Rotary Children Welfare Trust		—		5,000	
Advance paid to Taj Bengal		750		—	
Tax Deducted at Source - earlier year (collected & paid)		70		2,427	
Tax Deducted at Source (collected & paid)		18,022		97,001	
Profession Tax		6,000		5,500	
Investments:					
ICICI Bank Deposits		—		37,306	
Linked Term Deposits with ICICI Bank		2,424		2,490	
PSBME Fund		—		1,98,439	
Administrative and Other Expenses	12	18,36,896		22,41,524	
Meetings, Seminars, Training and Workshops Organised by Association	10	3,05,713	3,05,713	17,00,177	17,00,177
Tax Deducted at Source	8		42,409		1,15,047
Closing Balance					
Bank Account	7	10,40,563		8,42,465	
Cash-in-hand	7	37,682		18,298	
		60,18,608		1,17,68,205	

Signed in terms of our report of even date attached.

For **Saswati Ghosh & Co**
Chartered Accountants
Firm Registration No. 315060E

(Saswati Ghosh)
Partner
Membership No. 052156
UDIN -21-52156AAAABM8703

Kolkata.
Dated, the 4th Day of August, 2021

For and on behalf of the Executive Committee

Anup Kumar Sanghai
President

Pramod Dayal Rungta
General Secretary

Tarun Kumar Gupta
Treasurer



	Year ended 31st March, 2021		Year ended 31st March, 2020	
	₹	₹	₹	₹
Note No. - 1				
General Fund :				
Balance as per Last Account	2,44,00,125		2,47,15,188	
Add : Life Membership Fees	2,90,000		4,60,000	
" Admission Fees	4,500		1,500	
" Excess of Income over Expenditure	(16,49,993)		(7,76,183)	
Less Prior Period item	—		380	
	2,30,44,632		2,44,00,125	2,44,00,125
Note No. - 2				
Corpus Fund :				
Balance as per Last Account	77,69,500		51,69,500	
Add : Patron's Donations during the year	—		26,00,000	
	77,69,500		77,69,500	
Note No. - 3				
Prof. Sukumar Bhattacharya Memorial Endowment Fund:				
Balance as per Last Account	2,99,744		2,34,790	
Add : Interest of Prof. SBME Fund	17,278		10,872	
Donation of Prof. SBME Fund	—		2,52,521	
			4,98,183	
Less :Memorial Lecture Expenses	—		1,98,439	
	3,17,022		2,99,744	
Note No. - 4				
Education Fund				
	1,47,100		1,47,100	
Note No. - 4A				
Current Liabilities				
Advance Delegate Fees	—		9,725	
TDS	—		70	
	—		9,795	
			9,795	

Note No. - 5
Fixed Assets

Sl. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Upto 31.03.2020	For the year	Deductions	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Office (1.58%)	1,82,35,711		—	1,82,35,711	14,45,184	2,88,124	—	17,33,308	1,65,02,403	1,67,90,528
2	Computers & Printers (31.67%)	5,12,445		—	5,12,445	4,55,765	16,480	—	4,72,245	40,200	56,680
3	Electronic Items (9.50%)	10,24,608		—	10,24,608	5,87,897	97,338	—	6,85,235	3,39,373	4,36,711
4	Furniture & Fittings (9.50%)	60,14,431		—	60,14,431	46,52,846	5,71,371	—	52,24,217	7,90,214	13,61,585
	Total	2,57,87,195	—	—	2,57,87,195	71,41,692	9,73,313	—	81,15,006	1,76,72,189	1,86,45,504
	Previous Year	1,72,34,430	85,52,765	—	2,57,87,195	62,29,949	9,11,743	—	71,41,692	1,86,45,504	1,10,04,481
1	Capital Work in Progress	—	44,26,382	—	44,26,382			—	—	44,26,382	—
	Total	—	44,26,382	—	44,26,382	—	—	—	—	44,26,382	—
	Previous Year	—	—	—	—	—	—	—	—	—	—

Note : Depreciation on Computers & Printers has been charged on Computer for Rs. 52,036/- purchased on 18-2-19



	Year ended 31st March, 2021		Year ended 31st March, 2020	
	₹	₹	₹	₹
Note No. - 6				
Investments : (at Cost)				
UTI CRTS 81 Scheme	—		34,650	
HDFC Ltd.- Fixed Deposits	61,00,000	61,00,000	63,00,000	63,34,650
Deposits with Scheduled Banks:				
A) General Fund :				
ICICI Bank- Fixed Deposits	5,43,002		9,18,547	
HDFC Bank - Fixed Deposits	7,11,685		20,11,685	
IDBI Bank - Fixed Deposits	-		3,00,000	
United Bank of India - F D	1,47,100	14,01,787	11,47,100	43,77,332
B) Prof. Sukumar Bhattacharya Memorial Endowment Fund :				
HDFC Ltd. - Fixed Deposits	1,00,000		1,00,000	
ICICI Bank Ltd. - Fixed Deposits	60,000	1,60,000	60,000	1,60,000
		76,61,787		1,08,71,982
Note No. - 7				
Cash & Bank Balances				
Cash in hand (As Certified by Management)	37,682	37,682	18,298	18,298
With Scheduled Banks: (in Savings Bank)				
HDFC Bank Ltd. (A/c No. 00081000014310)	2,36,399		1,47,387	
HDFC Bank Ltd.-Study Circle (A/c No.00081450000607)	48,723		23,270	
ICICI Bank Ltd. (A/c No. 000601034339)	1,34,855		63,070	
ICICI Bank Ltd. - (A/c No. 000601043311) PSBMEF	1,56,527		2,96,792	
Punjab National Bank - (A/c No. 0389010309349)	4,64,059	10,40,563	3,11,947	8,42,465
		10,78,245		8,60,763



	Year ended 31st March, 2021		Year ended 31st March, 2020	
	₹	₹	₹	₹
Note No. - 8				
A - Loans & Advances : (Unsecured-considered good)				
Tax Deducted at Source				
2021 - 2022	42,409			
2020 - 2021	1,15,047		1,15,047	
2019 - 2020	—		1,52,594	
2012 - 2013	10,569		10,569	
Old	16,314	1,84,339	16,942	2,95,152
Anand Murarka for New office Interior/furniture		—		17,25,000
Advance to Taj Bengal	750		—	
Rotary Children Welfare Trust	5,000	5,750	5,000	5,000

B - Deposits :
Security Deposit

BSNL, Calcutta Telephones	3,000		3,000	
CESC Ltd.	14,215		14,215	
Turner Morrison	1,25,000	1,42,215	1,25,000	1,42,215
Total (A + B)		3,32,304		21,67,367

Note No. - 8A
Other Current Assets

GST : ITC :IGST/CGST/SGST	1,07,346		80,648	
	1,07,346		80,648	

Note No. - 9
Subscriptions, Donations and Sponsorships

Membership Fees	2,16,000		1,94,693	
Donations	1,07,017		4,68,200	
Advertisement In House Journal	37,500		—	
	3,60,517	3,60,517	6,62,893	6,62,893

**Note No. - 10****Details of Programmes Organised by Association**

Particulars	Year ended 31st March, 2021			
	Receipts	Expenses	Surplus/ (Deficits)	Previous Year
	₹	₹	₹	₹
Annual Conference - ACAE Advertisement	1,15,042	—	1,15,042	15,17,405
Bijoya & Diwali Get Together	15,000	39,600	(24,600)	(49,690)
ET Bengal Corporate Awards	—	2,650	(2,650)	(489)
Foundation Day Celebration	—	—	—	(25,048)
Live Telecast- Budget	—	4,214	(4,214)	(7,964)
Real Estate Conclave- Sponsor/Advertisement	10,000	—	10,000	3,32,500
Interactive Session - jointly with MCC	—	81,143	(81,143)	(1,61,733)
Digital Accountant Summit	—	—	—	56,467
Felicitation Prog.	—	66,145	(66,145)	—
Annual Picnic	—	—	—	(22,727)
Virtual Prog.	60,149	45,683	14,466	—
Lect. Meeting/Workshop/Seminar	—	10,607	(10,607)	(13,609)
Prepare for Digital Future	40,000	—	40,000	—
Study Circle Cricket	80,000	55,671	24,329	—
Net Income/(expenditure) in Programmes of ACAE	17,558	—	17,558	(7,61,138)
Chartered Accountants Study Circle-EIRC	3,37,749	3,05,713	32,036	8,63,974

Note No. - 11**Other Income :**

Interest from :

	Year ended 31st March, 2021		Year ended 31st March, 202	
	₹	₹	₹	₹
Fixed Deposits	7,21,960		7,91,250	
Income Tax Refund	6,128		15,083	
Savings Bank Accounts	20,349		39,344	
	7,48,437		8,45,677	
Dividend from UTI - CRTS 81 Scheme	18,379		1,540	
Miscellaneous Receipts	846		3,000	
		7,67,662		8,50,217



	Year ended 31st March, 2021		Year ended 31st March, 2020	
	₹	₹	₹	₹
Note No. - 12				
Administrative and Other Expenses				
Salaries & Bonus		10,62,100		10,52,300
Staff Welfare		43,416		39,003
Printing & Stationery		51,522		1,23,237
Bank Charges		979		673
Instamojo/Razorpay Transaction Fees		3,426		9,762
Annual General Meeting		82,566		41,384
Executive Committee Meetings		3,715		17,055
Sub Committee Meetings		2,865		27,889
Postage & Courier Charges		22,509		82,287
Travelling & Conveyance		36,366		37,804
Telephone & SMS Charges		53,976		43,385
Electricity Charges		39,909		88,957
Office Maintenance		1,04,112		97,118
Repair & Maintenance Expenses		17,712		32,928
Filing Fees		3,125		1,200
In House Journal		31,040		82,900
Tata Sky Subscription		7,500		—
General Expenses		15,310		16,324
Membership Subscription - MCC		7,500		7,500
Website Development/Software Internet Exp.		68,300		23,000
Audit Fees - For Statutory Audit	10,000		10,000	
- Certification Work	1,000	11,000	1,000	11,000
ISO Certification		10,000		30,000
Rates & Taxes		82,656		65,595
Books & Periodicals Purchased		4,230		3,892
Research and Development		—		2,61,332
Miscellaneous Expenses		6,844		—
Software & Internet		9,218		—
Professional fees		55,000		45,000
		18,36,896		22,41,524

**Note No. - 13****Significant Accounting Policies**

- a) The Accounts are prepared on Cash Basis
- b) **Fixed Assets :**
 - i) Fixed Assets are stated at cost less accumulated depreciation. The acquisition cost and all direct expenses attributable to the acquisition and installation of assets are capitalised.
 - ii) Depreciation on Fixed Assets is calculated pro-rata on Straight Line Method (SLM) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- c) **Investments :** Investments are stated at cost.
- d) **Revenue Recognition :** Annual Subscription from Members and Donations received are recognised as Income whereas Life Membership Fees and Admission Fees are credited to General Fund.
- e) **Corpus Fund :** Donations Received, if any, towards Corpus Fund are Credited to "Corpus Fund".
- f) Previous Years' figures have been re-grouped / re-arranged wherever necessary.

Notes On Accounts

1. **Income Tax :** In view of exemptions available under the Income tax Act, 1961, there will not arise any tax liability to the Association.

Signed in terms of our report of even date attached.

For **Saswati Ghosh & Co**
Chartered Accountants
 Firm Registration No. 315060E

(Saswati Ghosh)
Partner
 Membership No. 052156
 UDIN -21-52156AAAABM8703

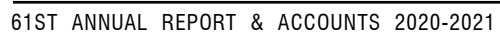
Kolkata.
 Dated, the 4th Day of August, 2021

For and on behalf of the Executive Committee

Anup Kumar Sanghai
President

Pramod Dayal Rungta
General Secretary

Tarun Kumar Gupta
Treasurer

[illegible]

ACAE at a Glance

**Felicitations of President and Vice President of The Institute of Chartered Accountants of India on 26th August, 2021
- Inauguration of ACAE New Office and Celebration of 61st Foundation Day of ACAE**



CA Santosh K Roongta, Past President - ACAE, presenting a bouquet to CA. Nihar N. Jambusaria, President - ICAI.



CA R S Jhawar, Past President - ACAE, presenting a shawl to CA. Nihar N. Jambusaria, President - ICAI.



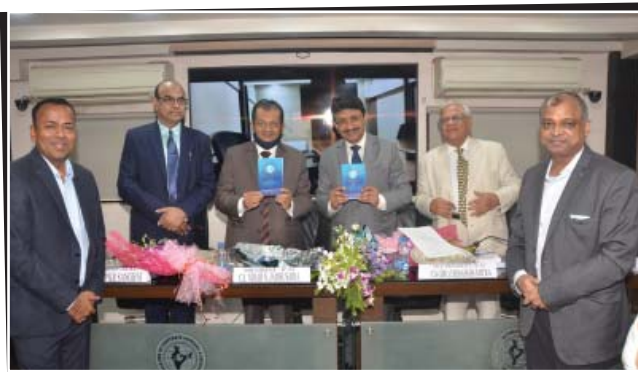
CA Anup Kr Sanghai, President - ACAE, presenting a Memento to CA. Nihar N. Jambusaria, President - ICAI.



CA Anup Kr Banka, Vice President - ACAE, presenting a bouquet to CA. (Dr.) Debashis Mitra, Vice President - ICAI.



CA Tarun Kr Gupta, Treasurer - ACAE, presenting a Memento to CA. (Dr.) Debashis Mitra, Vice President - ICAI.



Unveiling of ACAE Members' Directory 2021 by CA. Nihar N. Jambusaria, President - ICAI and CA. (Dr.) Debashis Mitra, Vice President - ICAI.



Cross Section of the Audience.



CA. Nihar N. Jambusaria, President - ICAI addressing the Audience.



Upper : Chief Guest, CA. Nihar N. Jambusaria, President of The Institute of Chartered Accountants of India, inaugurating ACAE New Office at Unit no. 1, 4th Floor, 6, Lyons Range, Kolkata - 700001.

Lower : Celebration of 61st Foundation Day of ACAE. (L-R) CA Anup Kr Sanghai, President-ACAE, CA. Nihar N. Jambusaria, President-ICAI, CA. (Dr.) Debashis Mitra, Vice President-ICAI and CA. Anand Chopra, Past President-ACAE.