

Annual Report & Accounts 2017-2018



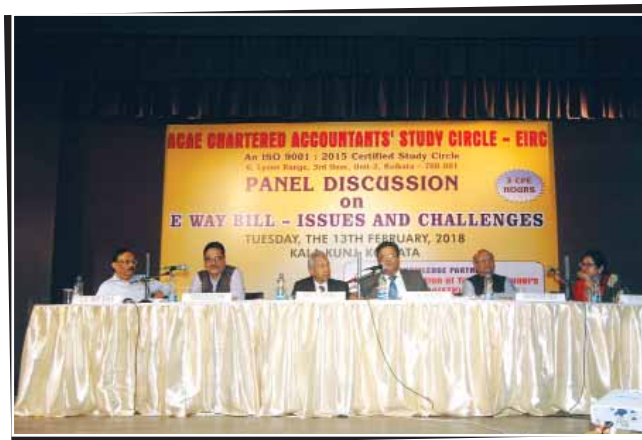
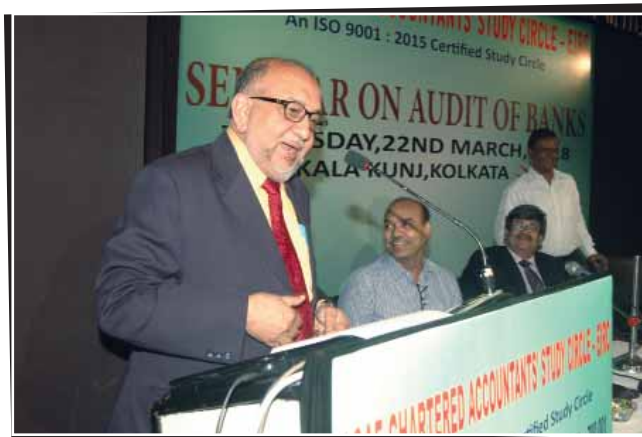
Association of Corporate Advisers & Executives

An ISO 9001 : 2015 Certified Organisation

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ACAE at a Glance



On the cover :

(Upper) : Group Photograph of Executive Committee Members in the 57th Annual General Meeting on 7th September, 2017 at Barsana Boutique Hotel, Kolkata

(Lower) : Lighting of the Inaugural Lamp by dignitaries CA P R Ramesh, CA Jinesh S Vanzara, CA Arun Kr Agarwal and Dr. Amit Mitra in the 6th Economic Times Bengal Corporate Awards 2018 presented by ACAE on 16th March, 2018 at Taj Bengal, Kolkata.



Executive Committee 2017-2018

President

Mr. Arun Kr Agarwal

Vice Presidents

Mr. Vasudeo Agarwal

Dr. Debashis Mitra

General Secretary

Mr. Jitendra Lohia

Joint Secretary

Mr. Anup Kr Sanghai

Treasurer

Mr. Vivek Agarwal

Members

Mr. Anup Kr Banka

Mr. Niraj Agrawal

Mr. Pramod Kr Mundra

Mr. Ranjeet Kr Agarwal

Mr. Sumantra Guha

Mr. Sumit Binani

Mr. Sunil Kr Dokania

Mr. Sushil Kr Goyal

Mr. Tarun Kr Gupta

Ex-Officio

Mr. Ram Ratan Modi

Permanent Invitees

All Past Presidents

Special Invitees

Mr. Netai Bandyopadhyay

Mr. Nitesh More

Mr. Kamal Bagrodia

Mr. Pramod Dayal Rungta

Mr. Vivek Newatia

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Notice

Notice is hereby given that the 58th Annual General Meeting of Association of Corporate Advisers & Executives will be held at The Lalit Great Eastern Kolkata, Great Ball Room 1, 18, Hemanta Basu Sarani, Dalhousie Square, Kolkata – 700 069 on Friday, the 14th September, 2018 at 6.00 p.m. to transact the following business :

Agenda

- a) To confirm the Minutes of the 57th Annual General Meeting held on 7th September, 2017.
- b) To approve the Report of the Executive Committee 2017-2018.
- c) To consider and adopt the Auditor's Report and the Audited Statements of Accounts of the Association for the year ended 31st March, 2018.
- d) To appoint Auditors for the year 2018 – 2019 and to fix their remuneration.
- e) To elect Office-bearers and Members of the Executive Committee for the year 2018-2019.
- f) Any other matter with the permission of the Chair.

6, Lyons Range, 3rd Floor
Unit - 2, Kolkata- 700 001
Dated : 23rd August, 2018

By order of the Executive Committee
Jitendra Lohia
(General Secretary)

Note :

The AGM will be followed by dinner.



Executive Committee's Report – 2017 - 2018

It gives us immense pleasure to present the ANNUAL EXECUTIVE COMMITTEE REPORT for the year 2017-2018. The Audited Balance Sheet as at 31st March 2018, Income & Expenditure Account for the year ended on 31st March, 2018 and Receipts and Payments Account for the year ended on 31st March 2018 along with the Auditors' Report on the said Statements of Accounts, are enclosed.

1. Executive Committee :

The present Executive Committee took charge at the 57th Annual General Meeting of the Association held on 7th September, 2017. During the period from 8th September, 2017 to 23rd August, 2018, 7 meetings of the Executive Committee were held as detailed below :

Sl. No.	DATE	PLACE
1.	18.09.2017	ACAE, Emami Conference Hall
2.	23.11.2017	ACAE, S. S. Agarwala Committee Room
3.	18.01.2018	ACAE, S. S. Agarwala Committee Room
4.	08.03.2018	ACAE, S. S. Agarwala Committee Room
5.	19.05.2018	ACAE, S. S. Agarwala Committee Room
6.	16.07.2018 (Special Meeting)	ACAE, S. S. Agarwala Committee Room
7.	23.08.2018	ACAE, S. S. Agarwala Committee Room

2. Demise of our Members :

The Committee has to inform with deep sorrow that our members, Late Ajit Sengupta, Late S S Kothari, Late Pawan Kumar Agrawal, Late Bhikam Chand Bachhawat and Late Somnath Chatterjee (Honourary Member) left for their heavenly abode since the last AGM held on 7th September, 2017. The Committee prays for the peace of the departed souls.

3. Membership :

The total membership strength of the Association is as under :

	Number of Members	
	As on 14.08.2017	As on 23.08.2018
Honorary	004	003
Patron life	189	189
Life	816	848
General	201	182
Total :	1,210	1,222

4. Finance :

- 4.1 The Income and Expenditure Account for the year ended 31st March 2018, shows a deficit of Rs.4,85,091 (PY surplus Rs. 48,538/-), after providing for depreciation of Rs. 8,00,577/- (PY Rs.8,00,577/-).
- 4.2 During the Financial Year 2017-2018 there has been an addition to investments of Rs.5,29,892/- (PY Rs.19,57,205/-)

5. Programmes :

During the period from 8th September, 2017 till 23rd August, 2018, various programmes were organized by the Association and/or the ACAE Chartered Accountants Study Circle-EIRC which included Conferences, Conclaves, Lecture Meetings, Seminars, Workshops, Group Discussions, Bijoya & Deepawali Get-together, Annual Picnic, Inter-CA Study Circle Indoor Cricket Tournament etc. Topics discussed at various programmes covered Company Law, Taxation, Accounts, Finance, Audit, Commercial Laws, Fiscal Laws, Industrial Laws, Management, GST, Insolvency and Bankruptcy Code, etc. 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:

- 5.1 **16.09.2017 (ACAE)** : Workshop on Goods and Services Tax (GST). Session I - Critical Issues in GST. Guest Speaker : CS T B Chatterjee. Session II – (a) HSN – General Rules of Interpretation for HSN (b) Interactive Session on filling of GSTR-1, 2 and 3 and TRAN 1. Guest Speaker : CA Tarun Kr. Gupta. Session III – Input Tax Credit. Guest Speaker : Advocate Vinay Shraff. Session IV – Interactive Session with GST Officials. Guest Speakers : Shri Desh Dulal Chatterjee, Superintendent (CGST), Central Excise & Customs, and Shri Khalid Aizaz Anwar, Senior Joint Commissioner (WBGST). CA Tarun Kr. Gupta, Chairman –GST/ Indirect Tax Sub-Committee.
- 5.2 **20.09.2017 (ACAE)** : Seminar on Issues in Tax Audit and ICDS & Impact of Ind AS on MAT. (1) Impact of Ind AS on MAT. Guest Speaker : CA Vivek Agarwal. (2) Issues in Tax Audit. Guest Speaker : CA S S Gupta. (3) Detailed Discussions on ICDS. Guest Speaker: CA Ramesh Kr. Patodia. CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 5.3 **21.09.2017 (ACAE)** : Lecture Meeting on Recent Developments & Actions by regulatory authorities and remedial measures thereof with special emphasis on struck off Companies and Restoration Procedures. Guest Speaker : CS Vinod Kothari. CA Sumit Binani, Chairman – Corporate Laws Sub-Committee.
- 5.4 **22.09.2017 (ACAE)** : Group Discussion on Practical Issues in Filling GST Returns. Initiator : CA Ankit Kanodia. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.5 **23.09.2017 (ACAE)** : Programme for Articles & Students on Approach to Audit, Audit Sampling, Audit Documentation. Guest Speaker : CA Vivek Agarwal. CA Pramod Kr. Mudra, Chairman – Students & New Members Sub-Committee.
- 5.6 **06.10.2017 (ACAE)** : Lecture Meeting on Benami Transactions (Prohibition) Amendment Act, 2016 and Prevention of Money Laundering Act 2002 with Amendment Rules 2016 – An Overview. Guest Speaker : Advocate Subash Agarwal. CA R R Modi, Chairman –Direct Tax Sub-Committee.
- 5.7 **07.10.2017 (ACAE)** : Programme for Articles & Students on Tax Audit. Guest Speaker : CA Manoj Tiwari. CA Pramod Kr. Mudra, Chairman – Students & New Members Sub-Committee.
- 5.8 **12.10.2017 (ACAE)** : Lecture Meeting on Recent Developments in Goods and Services Tax. Guest Speaker : CA Pulak Kr. Saha. CA Tarun Kr. Gupta, Chairman – GST/Indirect Tax Sub-Committee.
- 5.9 **13.10.2017 (ACAE)** : Lecture Meeting on The Insolvency and Bankruptcy Code, 2016 (1) Advisory Opportunity for Young Professionals (2) Recent Developments. Guest Speaker : CA Sumit Binani. CA Kamal Nayan Jain, Chairman – Insolvency & Bankruptcy Study Group Sub-Committee.
- 5.10 **22.10.2017 (Williams Court)** : Bijoya Diwali Milan organized by EIRC-ICAI jointly with all Study Circles of EIRC.
- 5.11 **24.10.2017 (ACAE)** : Lecture Meeting on Impact of GST on (1) Real Estate and Works Contract (2) Transportation and Logistics. Guest Speakers : CA Vivek Jalan and CA Rajeev Kr. Agarwal. CA Tarun Kr. Gupta, Chairman –GST/Indirect Tax Sub-Committee.
- 5.12 **25.10.2017 (ACAE)** : Group Discussion on ICDS – Disclosure and related matters. Initiator : CA Ramesh Kr. Patodia. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.13 **04.11.2017 (Middleton Chambers)** : Bijoya & Deepawali Get-together. CA Sunil Kr. Dokania, Chairman – Fellowship Sub-Committee.
- 5.14 **09.11.2017 (ACAE)** : Group Discussion on Strike-off of Companies, Disqualification of Directors and Revival of Companies – Practical Problems and Practical Approach to handle the same. Initiator : CS Mohan Ram Goenka. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.15 **10.11.2017 (ACAE)** : Lecture Meeting on ICAI Code of Conduct and Professional Ethics, Corporate Form of Practice for Practicing CAs. Guest Speaker : CA Ranjeet Kr. Agarwal. CA Vivek Agarwal, Chairman – Accounts & Audit Sub-Committee.
- 5.16 **15.11.2017 (ACAE)** : Group Discussion on Voluntary Liquidation and Striking-Off of Companies. Initiator : CA Arun Kr. Gupta. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.17 **17.11.2017 (ACAE)** : Lecture Meeting on Assessment Proceedings u/s 143 (3) of the Income-tax Act, 1961 – Important Points to be considered. Guest Speaker

- : CA Sanjay Bhattacharya. CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 5.18 **22.11.2017 (ACAIE)** : Group Discussion on Joint Development Agreement – Taxation Issues from Income-tax point. Initiator : CA Sandeep Agrawal. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.19 **25.11.2017 (ACAIE)** : Programme for Articles & Students on Overview of Goods and Services Tax (GST). Guest Speakers : CA Pramod Kr. Mundra and CA Suraj Goyal. CA Pramod Kr. Mundra, Chairman –Students & New Members Sub-Committee.
- 5.20 **25.11.2017 (ACAIE)** : Lecture Meeting on Goods and Services Tax (GST). (1) Recent Developments in GST. Guest Speaker : CA Hemant Jajodia, Senior Manager, Deloitte India. (2) Input Tax Credit. Guest Speaker : CA Vivek Mehta, Manager, Deloitte India. CA Tarun Kr. Gupta, Chairman – GST/Indirect Tax Sub-Committee.
- 5.21 **29.11.2017 (ACAIE)** : Group Discussion on Conversion of Companies to LLPs – Taxation Issues from Income-Tax point. Initiator : CA Ramesh Kr. Patodia. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.22 **06.12.2017 (ACAIE)** : Group Discussion on Recent Changes in Goods and Services Tax (GST). Initiator : CA Arun Kr. Agarwal. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.23 **09.12.2017 (ACAIE)** : Lecture Meeting on GST (1) Interstate Movement of Goods in CST and GST Regime : Nitty-Gritties thereof. Guest Speaker : CA Jayesh Gupta, Bengaluru. (2) Export Refunds and Procedures. Guest Speaker : CA Anshuma Rustagi. (3) Issues in GST. Guest Speaker : CA Gagan Kedia. CA Tarun Kr. Gupta, Chairman – GST/Indirect Tax Sub-Committee.
- 5.24 **16.12.2017 (ACAIE)** : Programme for Articles/Students on Approach to Internal Audit. Guest Speaker : CA Rishi Khator. CA Pramod Kr. Mundra, Chairman –Students & New Members Sub-Committee.
- 5.25 **28.12.2017 (ACAIE)** : Lecture Meeting on (1) Highlights of Companies Amendment Bill 2017, Opportunities in NCLT and Restoration of Struck-off Companies. Guest Speaker : CS Siddhartha Murarka (Chairman, EIRC-ICSI), Siddhartha Murarka & Co., Company Secretaries (2) Prohibition of Benami Property Transactions Act, 1988 as amended by Benami Transactions (Prohibition) Amendment Act, 2016 (BTP Amendment Act). Guest Speaker : CA Vivek Newatia (3) Prevention of Money Laundering Act, 2002 : An Overview. Guest Speaker : CA Sumantra Guha. CA Sumit Binani, Chairman-Corporate Laws Sub-Committee and CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 5.26 **03.01.2018 (ACAIE)** : Group Discussion on Empower Audit using Technology. Initiator: CA Sanjib Sanghi. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.27 **10.01.2018 (ACAIE)** : Lecture Meeting on Recent Amendment in Companies Act, 'Struck-off' Companies, Disqualification of Directors, Condonation of Delay Scheme, 2018 (CODS Scheme). Guest Speaker : CS Deepak Kr Khaitan and CA Nitesh More. CA Sumit Binani, Chairman – Corporate Laws Sub-Committee.
- 5.28 **11.01.2018 (ACAIE)** : Group Discussion on Return Obligations under GST and Refund. Initiator: CA Subham Khaitan. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.29 **12.01.2018 (ACAIE)** : Lecture Meeting on Forensic Audit. Guest Speaker : CA Veena Hingarh. CA Vivek Agarwal, Chairman – Accounts & Audit Sub-Committee.
- 5.30 **13.01.2018 (ACAIE)** : Programme for Articles/Students on (1) Mastering Emotional Intelligence. Guest Speaker : CA Niraj Agrawal (2) Important Deductions under Chapter VIA of Income-Tax Act, 1961. Guest Speaker : Shri Amit Sureka, an Article. CA Pramod Kr Mundra, Chairman – Students & New Members Sub-Committee.
- 5.31 **14.01.2018 (Space Circle)** : Inter-CA Study Circle Cricket Tournament.
- Team participated**
- ACAIE CA Study Circle – EIRC
 - Central Kolkata CA Study Circle – EIRC
 - DTPA CA Study Circle – EIRC
 - Views Exchange CA Study Circle – EIRC

- VIP Road CA Study Circle – EIRC
 - Vitta Salahkar CA Study Circle – EIRC
 - **Co-ordinating Study Circle** – ACAIE Chartered Accountants' Study Circle – EIRC
 - **VIP CA Study Circle – EIRC** won the match and the Runner up – Central Kolkata CA Study Circle – EIRC.
 - CA Pramod Kr Mundra, Chairman – Sports Sub-Committee
- 5.32 **17.01.2018 (ACAIE)** : Group Discussion on Appeals under the Income-Tax Act – Important Points. Initiator : CA Sanjay Bhattacharya. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.33 **19.01.2018 (ACAIE)** : Interactive Session with Dr. Parthasarathi Shome, Chairman, International Tax Research and Analysis Foundation, Bangalore and Visiting Fellow, Faculty of Law-Taxation, London School of Economics, London on Direction of Economic and Fiscal Policies – Recent Trends.
- 5.34 **21.01.2018** (Panchmukhi Residency, Badu Road, Kathore More, Madhyamgram) : Annual Picnic. CA Sunil Kr Dokania, Chairman – Fellowship Sub-Committee.
- 5.35 **24.01.2018 (ACAIE)** : Group Discussion on Income under Section 56 and Valuation Aspects. Initiator : CA S S Gupta. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.36 **30.01.2018 (ACAIE)** : Workshop on Goods and Services Tax (GST). (1) E-Way Bill. Guest Speaker : CA Rajeev Kr Agarwal. (2) Practical Issues in Exports and Refunds. Guest Speaker : CA Vikash Parakh. (3) ITC and Reversal thereof under GST alongwith practical workings. Guest Speaker : CA Amit Jain. Discussion on Recent Amendments in GST and Q&A Session. Special Invitee : Shri J B Dutta, Assistant Commissioner, GST Nodal Officer, Kolkata Zone. CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.
- 5.37 **31.01.2018 (ACAIE)** : Group Discussion on Companies Amendment Act, 2017 and CODS, 2018. Initiator : CA Mohit Bhuteria. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.38 **01.02.2018 (ACAIE)** : Watch Live Telecast of Union Budget – 2018 with Panel Discussions. Panelists : CA S S Gupta and CA Pulak Kr. Saha.
- 5.39 **03.02.2018 (Vidya Mandir)** : Seminar on Union Budget – 2018. Guest Speakers : Shri N K Poddar, Sr. Advocate, Supreme Court of India, CA K R Sekar, Partner, Deloitte Haskins and Sells LLP, Bengaluru, Shri Shailesh P Sheth, Advocate, SPS Legal, Mumbai.
- 5.40 **09.02.2018 (ACAIE)** : Group Discussion on Finance Bill, 2018 – Proposed Amendments in Direct Taxes. Initiator : CA Anand K Tibrewal. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.
- 5.41 **10.02.2018 (ACAIE)** : Programme for Articles/ Students on Provisions of Tax Deducted at Source under Income-Tax Act, 1961. Guest Speaker : CA R R Modi. CA Pramod Kr Mundra, Chairman – Students & New Members Sub-Committee.
- 5.42 **10.02.2018 (Sangvi Camac Street Studio)** : Corporate Stress Buster – A Stress Buster Dance Session with SanghVi.
- 5.43 **13.02.2018 (Kala Kunj)** : Panel Discussion on E Way Bill – Issues and Challenges. Panelists : Shri Khalid Aizaz Anwar, Sr. Joint Commissioner, States Taxes; Shri Santosh Saraf, Past President, MCCI, Logistics Industry, Smt. Shagun Tulsyan, Head – Indirect Taxation, Emami, FMCG Industry; CA Rip Das, Eminent Tax Consultant. Moderator : CA Arun Kr Agarwal. Knowledge Partner : All India Federation of Tax Practitioners (AIFTP). CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.
- 5.44 **16.02.2018 (BCCI)** : Lecture Meeting on (1) Examining Benami Transactions in the backdrop of Zero Tolerance to Black Money. Guest Speaker : CA (Dr.) Girish Ahuja, Delhi. (2) Income Computation and Disclosure Standards – A Critical Analysis w.r.t. Amendments proposed in Budget, Clause by Clause Analysis of Union Budget - 2018. Guest Speaker : CA S S Gupta. CA R R Modi, Chairman – Direct Tax Sub-Committee.
- 5.45 **27.02.2018 (ACAIE)** : Lecture Meeting on Relevance of Common Law in Income-Tax Proceedings. Guest Speaker : CA Ramesh Kr Patodia. CA R R Modi, Chairman – Direct Tax Sub-Committee.

5.46 **06.03.2018 (ACAE)** : Panel Discussion on Swift Transactions – Cause, Effect, Risks and Audit. Panelists : Shri Prafulla Kumar Dash, Dy. General Manager, Zonal Head – Commercial Banking East Zone, ICICI Bank, Kolkata; Shri Bijitendra Mondal, Assistant General Manager, UCO Bank, FCC IEP, Kolkata; CA Tushar Kanti Basu, Partner, Ghosh Basu & Associates, Kolkata. Moderator : CA Vivek Agarwal. CA Vivek Agarwal, Chairman – Accounts & Audit Sub-Committee.

5.47 **10.03.2018 (ACAE)** : Programme for Articles/Students on Supply, Composition Scheme and Reverse Charge under GST. Guest Speaker : CA Pramod Dayal Rungta. CA Pramod Kr Mundra, Chairman – Students & New Members Sub-Committee.

5.48 **13.03.2018 (ACAE)** : Lecture Meeting on (1) Issues in Accounts & Audit in Companies Amendment Bill, 2017. Guest Speaker : CA (Dr.) Debashis Mitra. (2) Valuation Rules under Income-Tax Act, 1961. Guest Speaker : CA K K Chhaparia. CA Vivek Agarwal, Chairman-Accounts & Audit Sub-Committee and CA R R Modi, Chairman – Direct Tax Sub-Committee.

5.49 **16.03.2018 (Taj Bengal) : ET Bengal Corporate Awards** presented by ACAE celebrated its sixth year. The awards ceremony reflected inspiration and enthusiasm on the part of The Economic Times, the presenter ACAE, Knowledge Partner Deloitte, Legal Partner AQUILAW, the Jury – comprising Shri T V Mohandas Pai, Chairman Manipal Global Education, Shri P R Ramesh, Chairman Deloitte India, Shri Ashok Banerjee, Professor of Finance IIM Calcutta, Shri Pulak Ghose, Professor of Decision Sciences and Information Systems, Centre for Public Policy, IIM Bangalore and Shri Javed Sayed, Deputy Executive Editor, The Economic Times, and the sponsors. Indian Visionary Award was conferred to Shri Kishore Biyani, Founder & Group CEO, Future Group and Lifetime Achievement Award was presented to Shri S K Roy, Managing Director, Peerless General Finance & Investment Co. Ltd. Dr. Amit Mitra, Minister-in-Charge of Finance. Industry and Commerce, Govt. of West Bengal, was the Guest of Honour. CA Jinesh S Vanzara, Chairman – ET Bengal Corporate Awards Sub-Committee.

5.50 **17.03.2018 (ACAE)** : Programme for Articles/Students on Time and Place of Supply under GST.

Guest Speaker : CA Pradeep Modi. CA Pramod Kr Mundra, Chairman – Students & New Members Sub-Committee.

5.51 **17.03.2018 (R Singhi Hall, EIRC Auditorium)** : Lecture Meeting on (1) Audit Quality & Oversight on Profession : Root Cause Analysis and Emerging Legislation. Guest Speaker : CA P R Ramesh. (2) NFRA and its impact. Guest Speaker : CA (Dr.) Debashis Mitra. CA Vivek Agarwal, Chairman – Accounts & Audit Sub-Committee.

5.52 **20.03.2018 (ACAE)** : Workshop on Stress Management (1) Counselling – The Talking Remedy. Guest Speaker : Ms. Saroj Agarwal (2) New Techniques and Life Skills. Guest Speaker : Ms. Nivedita Bhattacharjee.

5.53 **22.03.2018 (Kala Kunj)** : Seminar on Audit of Banks. 1 (i) CBS Controls – Its impact on Financials (ii) Analysis of CBS Reports for NPAs & Frauds. Guest Speaker : CA D S Premnath, Partner, C Ramachandram & Co., Hyderabad. (2) (i) Audit of Advances including Restructuring of Advances (ii) Long Form Audit Report (iii) RBI Circulars on Advances issued during recent months including Master Circular on Advances. Guest Speaker : CA Dipankar Chatterji, Sr. Partner, L B Jha & Co., Kolkata. (3) Critical System related issues involved in Bank Audit including SWIFT Transactions. Guest Speaker : Prof. Arif Ahmed, FCA, Director, South-Asian Management Technologies Foundation, Kolkata CA Vivek Agarwal, Chairman – Accounts & Audit Sub-Committee.

5.54 **04.04.2018 (ACAE)** : Group Discussion on Usage of Excel Tools in Bank Audit. Initiator : CA Sanjib Sanghi. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.

5.55 **10.04.2018 (ACAE)** : Lecture Meeting on (1) Section 148 : Income Escaping Assessment. Guest Speaker : CA Ramesh Kr Patodia. (2) Provisions of GAAR and its implications. Guest Speaker : CA Sanjay Bhattacharya. CA R R Modi, Chairman – Direct Tax Sub-Committee.

5.56 **12.04.2018 (ACAE)** : Group Discussion on GST – E Way Bill. Initiator : CA Ankit Kanodia. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee.

5.57 **13.04.2018 (ACAE)** : Lecture Meeting on Recent Regulatory Issues concerning NBFCs. Guest Speaker: CA Mohit Bhuteria. CA Sumit Binani, Chairman – Corporate Laws Sub-Committee.

5.58 **14.04.2018 (ACAE)** : Group Discussion on Prohibition of Benami Property Transactions Act, 1988. Initiator: Advocate Subash Agarwal. CA Anup Kr. Banka, Chairman – Group Discussions Sub-Committee

5.59 **27.04.2018 (ACAE)** : Lecture Meeting on Voluntary Liquidation and Latest Developments in IBC. Guest Speakers : Dr. (h.c) CS Mamta Binani and CA Sumit Binani. CA Kamal Nayan Jain, Chairman – Insolvency and Bankruptcy Study Group Sub-Committee.

5.60 **28.04.2018 (ACAE)** : Programme for Articles/Students on Place of Supply under GST. Guest Speaker : CA Pradeep Modi. CA Pramod Kr Mundra, Chairman – Students & New Members Sub-Committee.

5.61 **30.04.2018 (BCCI)** : Panel Discussion on Real Estate in GST Regime. Moderator : CA Sushil Kumar Goyal, Central Council Member, Vice Chairman -Indirect Taxes Committee, ICAI. Panelists : Shri Khalid Aizaz Anwar, Sr. Joint Commissioner, States Taxes; CA A Jatin Christopher, Partner-JCSS, Bengaluru and CA Arvind Baheti, Executive Director-Khaitan & Co., Kolkata. CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.

5.62 **16.05.2018 (ACAE)** : Group Discussion on Corporate Insolvency Resolution Process and Emerging Issues. Initiator : CA Kamal Nayan Jain. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee.

5.63 **18.05.2018 (The Park)** : Seminar jointly with Views Exchange Chartered Accountants Study Circle - EIRC on Prohibition of Benami Properties Transaction Act, 1988 – Experience So Far – Way Forward!. Opening Remarks : Shri Sridhar Bhattacharyya, IRS, Addl. CIT,BPU,Kolkata. (1) Relevance of Income-Tax, Indian Evidence Act and other Allied Laws in PBPT Act, 1988 – Guest Speaker : Shri Firoz B Andhyarujina, Senior Advocate, Mumbai. (2) Practical Aspects of PBPT Act 1988 with Case Studies – Guest Speaker : CA Ashwani Taneja, Advocate (Ex-Member ITAT), New Delhi. Chairman : CA Ranjeet Kr Agarwal, Central Council Member – ICAI. Panel Discussion on PBPT

Act, 1988 – Panelists : Shri Firoz B Andhyarujina, Senior Advocate, Mumbai, CA Ashwani Taneja, Advocate, (Ex-Member ITAT), New Delhi and Advocate (CA) Sanjay Sanghvi, Partner. Khaitan & Co., Mumbai. Moderator : CA Jinesh S Vanzara. CA Tarun Kr Gupta, Chairman –GST/ Indirect Tax Sub-Committee.

5.64 **24.05.2018 (BCCI)** : Seminar on Goods and Services Tax (GST). (1) Reconciliation of Financial Statements and GST Returns. (2) Preparing for Scrutiny/Compliance Verification in GST Regime. Guest Speaker : CA Gaurav Gupta, New Delhi. (3) Analysis of Recent Judicial Pronouncements in GST (including some landmark judgements in earlier law. Guest Speaker : Advocate Vinay Shraff. CA Tarun Kr Gupta, Chairman –GST/ Indirect Tax Sub-Committee

5.65 **30.05.2018 (ACAE)** : Group Discussion on Companies Amendment Act 2017, Appearances, Procedure & Opportunities before NCLT. Initiator : CS Siddhartha Murarka. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee.

5.66 **30.05.2018 – 05.06.2018 (Singapore)** : Residential Seminar at Singapore. CA Arvind Agrawal, Chairman – Residential Seminar Sub-Committee.

5.67 **09.06.2018 (The Park)** : **Real Estate Conclave – Challenges in Changing Times!** CA Rishi Khator, Chairman – Real Estate Conclave.

INAUGURAL SESSION

Guest of Honour :

Shri Nandu Belani, President, CREDAI Bengal

FIRST TECHNICAL SESSION

Integral Accounting Issues including Ind AS

CA Dolphy D'Souza, Senior Partner, Ernst & Young, Mumbai

Direct Tax Issues

CA Ashok Raghavan, Partner, NCS Raghavan & Co., Bengaluru

SECOND TECHNICAL SESSION

Indirect Tax – Complexities in GST

Shri J K Mittal, Senior Advocate, Supreme Court, Delhi



Legal – RERA (HIRA – WB), Benami

CA Vishnu Agrawal, Senior Partner, S V Agrawal & Associates, Indore

Question & Answer Session with Experts

Direct Tax

CA S S Gupta, Proprietor, S Swarup & Co., Kolkata

Indirect Tax – GST

CA Sushil Kr Goyal, Central Council Member, Vice Chairman – Indirect Taxes Committee, ICAI

Technical Partner

CREDAI Bengal

5.68 **15.06.2018 (ACAE)** : Interactive Session on Recent Judgements/Advance Ruling in GST and its implications. Guest Speaker : CA Jatin Harjai, Jaipur, Member – Indirect Tax Committee, ICAI.

5.69 **19.06.2018 (ACAE)** : Jointly with National Company Law Tribunal Kolkata Bar Association Seminar on Insolvency and Bankruptcy Code in the light of Recent Ordinance. Guest Speakers : CS Vinod Kothari and Dr. (h.c) CS Mamta Binani. CA Kamal Nayan Jain, Chairman – Insolvency & Bankruptcy Study Group Sub-Committee.

5.70 **21.06.2018 (ACAE)** : Lecture Meeting on (1) Filing of Returns of Income – Practical Issues (2) Charitable/ Religious Organisations – Income Tax Issues. Guest Speaker : CA Sanjay Bhattacharya. CA R R Modi, Chairman – Direct Tax Sub-Committee.

5.71 **27.06.2018 (ACAE)** : Group Discussion on Companies (Significant Beneficial Owners) Rules, 2018 by the Ministry of Corporate Affairs dated 13th of June, 2018 [SBO Rules]. Initiator : CA Jitendra Lohia. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee.

5.72 **30.06.2018 (BCCI)** : Seminar on Section 148 of the Income-Tax Act, 1961 – Critical Issues and Recent Judicial Pronouncements. Guest Speaker : Advocate (CA) Kapil Goel, Delhi High Court. CA R R Modi, Chairman – Direct Tax Sub-Committee.

5.73 **03.07.2018 (ACAE)** : Seminar on (1) Companies (Significant Beneficial Owners) Rules, 2018 by the

Ministry of Corporate Affairs dated 13th of June, 2018 [SBO Rules]. Guest Speaker : CA Sumit Binani. (2) Calculating “Significant Beneficial Ownership” for Complex Shareholding Structure. Guest Speaker : CA Jitendra Lohia. CA Sumit Binani, Chairman – Corporate Laws Sub-Committee.

5.74 **20.07.2018 (ACAE)** : Information Technology Conclave – Renaissance of Accounting & Audit Practice using Technology. (1) Important IT Initiatives & Audit Tools of ICAI – Guest Speaker: CA Ranjeet Kr Agarwal (2) How to Manage your Office- Client, Work and Team, using Excel – Guest Speaker : CA Sanjib Sanghi (3) Practice Management Technology for CA Firm – Guest Speaker: Shri Harkirat Singh Bedi (4) How to do MIS Reporting for your client using PowerPoint – Guest Speaker : CA Vivek Agarwal (5) How to Grow your Practice through Digital and Social Media – Guest Speaker : Shri Abhishek Rungta (6) How to Secure your Data and confidential information in office – Guest Speaker : CA Suvendu Chunder. CA Vivek Agarwal, Chairman – Information Technology Sub-Committee.

5.75 **01.08.2018 (ACAE)** : Interactive Workshop on Insolvency & Bankruptcy Code 2016 – Role of IRP and Practical Issues. Guest Speaker : CA Sumit Binani. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee and CA Kamal Nayan Jain, Chairman-Insolvency & Bankruptcy Study Group Sub-Committee.

5.76 **06.08.2018 (ACAE)** : Interactive Workshop on Insolvency & Bankruptcy Code 2016 –Issues related to claims and Formation of COC. Guest Speaker : Dr. (h.c) CS Mamta Binani and CA Nirupam Halder. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee and CA Kamal Nayan Jain, Chairman-Insolvency & Bankruptcy Study Group Sub-Committee.

5.77 **11.08.2018 (Taj Bengal)** : **Annual Conference–Be Brilliant, Be Bold, Be the Baton!**

CA Madhav Sureka – Chairman, Annual Conference Committee.

INTRODUCTION OF THEME

Guest of Honour & Keynote Speaker



CA Amarjit Chopra, Chairman – NACAS & Past President-ICAI, Delhi

KNOWLEDGE SESSION 1

Direct Tax

Implication of Sections 68, 69 & 115BBE under the Income-Tax Act, 1961

CA Kishor Karia, Mumbai

Corporate Laws

Valuation of Business / Financial Assets under the Companies Act, 2013

CA Sushrut Chitale, Regional Council Member, WIRC of ICAI & Partner, Mukund M Chitale & Co., Chartered Accountants, Mumbai

Interactive Cum Question Answer Session

KNOWLEDGE SESSION II

Goods and Services Tax

Preparing for Audit, Investigation, Annual Return and Reconciliation

CA Venugopal Gella, Partner, Venu & Vinay Chartered Accountants, Bengaluru

Interactive Cum Question Answer Session

Panel Discussion

Ocean of Changes vis-à-vis Motion of Adaptability!

Moderator

CA Amarjit Chopra

Chairman – NACAS & Past President-ICAI, Delhi

Panelists

CA Venugopal Gella

Partner, Venu & Vinay Chartered Accountants, Bengaluru

Shri J K Mittal

Senior Advocate, Supreme Court, Delhi

CA Bhavna Doshi

Partner, BDA LLP & Former Member of Council of ICAI, Mumbai

5.78 13.08.2018 (ACAE) : Interactive Workshop on Insolvency & Bankruptcy Code 2016 – Preparation of Information Memorandum and Resolution Plan.

Guest Speakers : CA Samya Sengupta and CA Jitendra Lohia. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee and CA Kamal Nayan Jain, Chairman-Insolvency & Bankruptcy Study Group Sub-Committee.

5.79 17.08.2018 (ACAE) : Interactive Workshop on Insolvency & Bankruptcy Code 2016 – Role of RP – IRP in Forensic Audit/Transactions Qualifications, Compliances under various laws including SEBI related issues for listed Companies. Guest Speaker : CA Raj Singhanian. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee and CA Kamal Nayan Jain, Chairman-Insolvency & Bankruptcy Study Group Sub-Committee.

5.80 21.08.2018 (ACAE) : Interactive Workshop on Insolvency & Bankruptcy Code 2016 – Liquidation Process and issues. Guest Speaker : CA Sumit Binani. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee and CA Kamal Nayan Jain, Chairman-Insolvency & Bankruptcy Study Group Sub-Committee.

Forthcoming Programmes :

5.81 24.08.2018 (ACAE) : Interactive Workshop on Insolvency & Bankruptcy Code 2016 – Important Case Decisions. Guest Speakers : CS Nitu Poddar and CS Sikha Bansal. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee and CA Kamal Nayan Jain, Chairman-Insolvency & Bankruptcy Study Group Sub-Committee.

5.82 25.08.2017 (ACAE) : Lecture Meeting on Tax Audit – Practical Issues. Guest Speaker : CA Sanjay Bhattacharya. CA R R Modi, Chairman – Direct Tax Sub-Committee.

5.83 27.08.2018 (ACAE) : Seminar on GST Amendments – A Critical Analysis, Legacy Matters and Advance Rulings. Guest Speaker : Shri Shailesh P Sheth, Advocate, SPS Legal, Mumbai. CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.

5.84 27.08.2018 (The Park) : 10th Prof. Sukumar Bhattacharya Memorial Lecture on Rhythm and Harmony through Karma to be delivered by Shri Shailesh P Sheth, Advocate, SPS Legal, Mumbai and Foundation Day Celebration. CA Vasudeo Agarwal, Chairman, Prof. Sukumar Bhattacharya Memorial Committee.

5.85 **28.08.2018 (ACAE)** : Interactive Workshop on Insolvency & Bankruptcy Code 2016 – Emerging issues under IBC. Guest Speaker : CA Binay Singhania. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee and CA Kamal Nayan Jain, Chairman-Insolvency & Bankruptcy Study Group Sub-Committee.

5.86 **30.08.2018 (ACAE)** : Interactive Workshop on Insolvency & Bankruptcy Code 2016 – Representation before NCLT on IBC matter. Guest Speaker : CA Arun Kr Gupta. CA Anup Kr Banka, Chairman – Group Discussions Sub-Committee and CA Kamal Nayan Jain, Chairman-Insolvency & Bankruptcy Study Group Sub-Committee.

Summary

Particulars	08/09/2017 30/08/2018	11/09/2016 26/08/2017
Total No. of programmes (including forthcoming programmes)	86	98

Ensuing 58th Annual General Meeting :

The 58th Annual General Meeting of the Association is being convened on Friday, the 14th September, 2018 at The Lalit Great Eastern Kolkata, Great Ball Room 1, 18 Hemanta Basu Sarani, Dalhousie Square, Kolkata – 700 069.

6. House Journal

Four issues of House Journals were published in January 2018, April 2018, June 2018 and August 2018, out which the following two were –

- Special issue on Real Estate Conclave – Challenges in Changing Times! June, 2018
- Special issue on Annual Conference – Be Brilliant, Be Bold, Be the Baton! August 2018

The House Journals contained various issues and articles relating to budget, income-tax, companies act, goods and services tax, real estate, accounting, insolvency and bankruptcy code etc. The quality of the journal has been widely appreciated by one and all.

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

SUB-COMMITTEES	CHAIRPERSONS
Direct Tax	CA R R Modi
GST/Indirect Tax	CA Tarun Kr Gupta
Corporate Laws	CA Sumit Binani
Accounts & Audit	CA Vivek Agarwal
ACAE CA Study Circle	CA Anup Kr Sanghai (Convenor)
ACAE CS Study Circle	CS S M Gupta
Group Discussions	CA Anup Kr Banka
Annual Conference	CA Madhav Prasad Sureka
Corporate Executive Programmes	CA Niraj Agrawal
Residential Seminar	Mr. Arvind Agrawal
Prof. Sukumar Bhattacharya Memorial Lecture	Vice President- CA Vasudeo Agarwal
Students & New Members	CA Pramod Kr Mundra
Sports	CA Pramod Kr Mundra
Membership Growth	CA Sumantra Guha
Information Technology	CA Vivek Agarwal
House Journal	CA Vivek Newatia
Library	CA Sunil Kr Dokania
Legal Compliances	CA Pawan Kr Agrawal
Infrastructure	CA Anand Chopra
Finance	CA R S Jhavar
Research & Publications	CA H K Agrawal
Website and Mobile App. development	CA Ranjeet Kr Agarwal
Public Relations	CA Nitesh More
Press & Media	CA Kamal Bagrodia
Vision Development	CA Jinesh S Vanzara
Ladies Wing	CA Manisha Sharaf
Theme Conclave [Real Estate]	CA Rishi Khator
ET Bengal Corporate Awards	CA Jinesh S Vanzara
Members- Co-ordination & Service	CA Ketan Satnalia
Fellowship	CA Sunil Kr Dokania
Corporate Social Responsibility	CA (Dr.) Debashis Mitra
Department Co-ordination Committee :	
Direct Tax	CA Madhav Prasad Sureka
Indirect Tax/GST	CA Sushil Kr Goyal
SEBI, NCLT, MCA-ROC	CA Jitendra Lohia
Insolvency & Bankruptcy Study Group	CA Kamal Nayan Jain



8. Auditors

Ms/. A K Basu & Co., Chartered Accountants retire at the ensuing Annual General Meeting and are eligible for re-appointment.

9. Acknowledgement

The Executive Committee expresses its gratitude to all the persons who helped the Association achieve the pinnacle of success during the year in carrying on the Association's activities in accordance with the aims and objects of the Association. 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 reach greater heights. 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 taking active interest in the activities of the Association. The Executive Committee is thankful to The Economic Times in particular for organizing 'Bengal Corporate Awards' in association with ACAE. The Executive Committee conveys its deep sense of gratitude to the Sponsors/Advertisers of the Association's House Journals/Souvenirs 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

Arun Kumar Agarwal

President

Kolkata

Dated 23rd August, 2018

Jitendra Lohia

General Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of Association of Corporate Advisers & Executives

Report on the Financial Statements :

We have audited the accompanying financial statements of **Association of Corporate Advisers & Executives** (the 'Society') which comprise of the Balance Sheet as at 31st March, 2018, the Income and Expenditure Account as well as the Receipts and Payments Account for the year ended on that date and the Significant Accounting Policies and Notes on Accounts.

Managements' Responsibility for the Financial Statement

The Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Society in accordance with the West Bengal Societies Registration Act, 1961 (the 'Act') and the Rules framed thereunder and the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statement based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depend on the auditor's judgment, including assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Management's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis of our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India :-

- i) in the case of the Balance Sheet, of the state of affairs of the Society as at 31st March, 2018;
- ii) in the case of Income and Expenditure Account, of the Excess of Expenditure over Income for the year ended that date.
- iii) in the case of the Receipts and Payments Account, of the Balances, Receipts and Payments for the year ended on that date.

Place : Kolkata

Dated : 17th day of August, 2018

For **A. K. BASU & CO.**
Chartered Accountants
Firm Registration No. 304072E
(CA A. K. BASU)
Proprietor
Membership No. : 005887



Balance Sheet as at 31st March, 2018

Particulars	Note No.	31st March, 2018 ₹	31st March, 2017 ₹
SOURCES OF FUNDS :			
General Fund	1	2,41,75,883	2,42,87,974
Corpus Fund	2	48,69,500	48,69,500
Prof. Sukumar Bhattacharya Memorial Endowment Fund	3	1,93,432	1,92,521
CSR Fund	4	1,47,100	1,47,100
Total		2,93,85,915	2,94,97,095
APPLICATION OF FUNDS :			
Fixed Assets	5	1,16,57,492	1,24,58,070
Investments	6	1,66,87,553	1,61,57,661
Current Assets, Loans & Advances			
a) Cash & Bank Balances	7	7,37,660	5,15,995
b) Loans & Advances	8	3,03,210	3,65,369
Total		2,93,85,915	2,94,97,095

Signed in terms of our report of even date attached.

For **A K Basu & Co.**
Chartered Accountants
Firm Registration No. 304072E

(CA A K Basu)
Proprietor
Membership No. 005887
Flat No. 31, Chaturanga
32, Gobinda Addy Road, Kolkata - 700 027
Dated, the 17th August, 2018

For and on behalf of the Executive Committee

Arun Kr. Agarwal
President

Jitendra Lohia
General Secretary

Vivek Agarwal
Treasurer



Income and Expenditure Account for the year ended 31st March, 2018

Particulars	Note No.	Year ended 31st March, 2018 ₹	Year ended 31st March, 2017 ₹
INCOMES :			
Subscriptions, Donations and Sponsorships	9	6,07,000	7,15,000
Net Surplus from Programmes, Meetings, Seminars Training & Workshops	10	5,92,465	11,60,801
Other Incomes	11	12,01,297	11,72,302
		24,00,762	30,48,103
EXPENDITURES :			
Administrative and other Expenses	12	20,85,276	22,21,523
Depreciation	5	8,00,577	8,00,577
		28,85,853	30,22,100
Net Surplus/Deficit transferred to General Fund		(4,85,091)	48,538

Signed in terms of our report of even date attached.

For **A K Basu & Co.**

Chartered Accountants

Firm Registration No. 304072E

(CA A K Basu)

Proprietor

Membership No. 005887

Flat No. 31, Chaturanga

32, Gobinda Addy Road, Kolkata - 700 027

Dated, the 17th August, 2018

For and on behalf of the Executive Committee

Arun Kr. Agarwal

President

Jitendra Lohia

General Secretary

Vivek Agarwal

Treasurer



Receipts and Payments Account for the year ended 31st March, 2018

Particulars	Note No.	Amount ₹	Amount ₹
RECEIPTS:			
Opening Balance			5,15,995
Donations, Sponsorships and Subscriptions :			
General Fund	1		3,73,000
Donations, Sponsorships and Subscriptions:	9		6,07,000
Investment			
United Bank of India			12,01,973
Interest :			
Interest from Fixed Deposit & Saving Bank Account	11	11,96,897	
Interest Prof. Sukumar Bhattacharya Memorial Fund	3	11,990	12,08,887
Misc Receipts	11		4,400
Tax Deducted at Source - Refund			1,58,100
Meetings, Seminars, Training and Workshops			
Organised by Association	10		16,25,358
Tax Deducted at Source-Collected		27,530	-
Less: Deposited		27,530	-
Profession Tax Collected		4,070	-
Less: Deposited		4,070	-
			56,94,713
PAYMENTS :			
Addition to Fixed Assets	5		-
Investments :			
HDFC Ltd Deposits			17,00,000
ICICI Bank Deposits			29,672
Linked Term Deposits with ICICI Bank			2,192
Administrative and Other Expenses	12		20,85,276
Loans & Advances - Kala Kunj	8		6,000
Prof. Sukumar Bhattacharya Memorial Lecture	3		11,079
Others			
Meetings, Seminars, Training and Workshops Organised by Association	10		10,32,893
Tax Deducted at Source	8		89,941
Closing Balance			
Bank Account	7	7,33,186	
Cash-in-hand	7	4,474	7,37,660
			56,94,713

Signed in terms of our report of even date attached.

For **A K Basu & Co.**

Chartered Accountants

Firm Registration No. 304072E

(CA A K Basu)

Proprietor

Membership No. 005887

Flat No. 31, Chaturanga

32, Gobinda Addy Road, Kolkata - 700 027

Dated, the 17th August, 2018

For and on behalf of the Executive Committee

Arun Kr. Agarwal

President

Jitendra Lohia

General Secretary

Vivek Agarwal

Treasurer



		Year ended 31st March, 2018		Year ended 31st March, 2017	
		₹	₹	₹	₹
Note No. - 1					
General Fund :					
	Balance as per Last Account		2,42,87,974		2,39,25,936
Add :	Life Membership Fees		3,70,000	3,00,000	
"	Admission Fees		3,000	13,500	3,13,500
			<u>2,46,60,974</u>		<u>2,42,39,436</u>
"	Excess of Income over Expenditure		(4,85,091)		48,538
			<u>2,41,75,883</u>		<u>2,42,87,974</u>

Note No. - 2					
Corpus Fund :					
	Balance as per Last Account	48,69,500		46,69,500	
Add :	Patron's Donations during the year	—	48,69,500	2,00,000	48,69,500
			<u>48,69,500</u>		<u>48,69,500</u>

Note No. - 3					
Prof. Sukumar Bhattacharya Memorial Endowment Fund:					
	Balance as per Last Account		1,92,521	2,03,514	
Add :	Interest of Prof. SBME Fund		11,990	14,421	
	Donation of Prof. SBME Fund		—	—	
			<u>2,04,511</u>		2,17,935
Less :	Memorial Lecture Expenses		11,079		25,414
			<u>1,93,432</u>		<u>1,92,521</u>

Note No. - 4					
CSR Fund :					
			1,47,100		1,47,100
			<u>1,47,100</u>		<u>1,47,100</u>

Note No. - 5**Fixed Assets**

Sl. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 01.04.2017	Additions	Deductions	As at 31.03.2018	Upto 31.03.2017	For the year	Deductions	Upto 31.03.2018	As at 31.03.2018	As at 31.03.2017
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Office	98,27,767	—	—	98,27,767	9,01,823	1,55,279	—	10,57,102	87,70,665	89,25,945
2	Computers & Printers	4,60,409	—	—	4,60,409	4,37,389	—	—	4,37,389	23,020	23,020
3	Electronic Items	7,78,183	—	—	7,78,183	3,44,776	73,927	—	4,18,703	3,59,480	4,33,407
4	Furniture & Fittings	60,14,431	—	—	60,14,431	29,38,733	5,71,371	—	35,10,104	25,04,327	30,75,698
	Total	1,70,80,790	—	—	1,70,80,790	46,22,721	8,00,577	—	54,23,298	1,16,57,492	1,24,58,070
	Previous Year	1,70,80,790	—	—	1,70,80,790	38,22,144	8,00,577	—	46,45,741	1,24,58,070	1,42,06,835



		Year ended 31st March, 2018		Year ended 31st March, 2017	
		₹	₹	₹	₹
Note No. - 6					
Investments : (at Cost)					
A)	General Fund :				
	ICICI Bank- Fixed Deposits	12,34,234		12,02,370	
	UTI CRTS 81 Scheme	34,650		34,650	
	HDFC Bank - Time Deposits	77,11,569		77,11,569	
	HDFC Ltd.- Fixed Deposits	53,00,000		36,00,000	
	IDBI Bank - Fixed Deposits	3,00,000		3,00,000	
	United Bank of India - F D	19,47,100	1,65,27,553	31,49,072	1,59,97,661
	Total (A)		1,65,27,553		1,59,97,661
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
	Total (B)		1,60,000		1,60,000
	Total (A + B)		1,66,87,553		1,61,57,661

Note No. - 7

Cash & Bank Balances

Cash in hand (As Certified by Management)	4,474	4,474	3,538	3,538
With Scheduled Banks : (In Savings Bank)				
HDFC Bank Ltd. (A/c No. 00081000014310)	1,94,958		1,33,301	
ICICI Bank Ltd. (A/c No. 000601034339)	1,33,844		1,50,137	
ICICI Bank Ltd. (A/c No. 000601043311) PSBMEF	37,130		35,051	
United Bank of India - (A/c No. 0389010309349)	3,67,254	7,33,186	1,93,968	5,12,457
		7,37,660		5,15,995



	Year ended 31st March, 2018		Year ended 31st March, 2017	
	₹	₹	₹	₹
Note No. - 8				
A - Loans & Advances : (Unsecured-considered good)				
Tax Deducted at Source				
2018-19	89,941			
2017 - 2018	1,03,736		1,03,736	
2016 - 2017	—		1,46,390	
2012 - 2013	10,569		22,279	
Old	16,942	2,21,188	16,942	2,89,347
Residential Seminar-Varanasi	58,807	58,807		58,807
		<u>2,79,995</u>		<u>3,48,154</u>

B - Deposits :

Security Deposit				
BSNL, Calcutta Telephones	3,000		3,000	
CESC Ltd.	14,215		14,215	
Kala Kunj (Caution Money)	6,000	23,215	—	17,215
Total (A+B)		<u>3,03,210</u>		<u>3,65,369</u>

Note No. - 9**Subscriptions, Donations and Sponsorships**

Membership Fees	2,88,000		2,77,500	
Donations	3,19,000		3,11,500	
Calendar & Members' Directory Sponsorship	—	6,07,000	1,26,000	7,15,000
		<u>6,07,000</u>		<u>7,15,000</u>


Note No. - 10
Details of Programmes Organised by Association

Particulars	Year ended 31st March, 2018			Previous Year
	Receipts	Expenses	Surplus/ (Deficits)	
	₹	₹	₹	₹
Annual Conference - ACAE Advertisement	10,82,458	—	10,82,458	12,21,403
Bijoya & Diwali Get Together	49,700	86,247	(36,547)	(28,557)
ET Bengal Corporate Awards	—	4,498	(4,498)	(5,700)
Foundation Day Celebration	—	—	—	(26,943)
Live Telecast- Budget	—	3,958	(3,958)	(3,780)
Banking Conclave-Advertisement/Sponsor	—	—	—	20,000
Real Estate Conclave-Advertisement	4,40,000	—	4,40,000	4,30,000
Interactive Session	—	9,517	(9,517)	(88,355)
GST Seminar	—	—	—	20,000
Residential Seminar	—	—	—	(1,25,340)
Annual Picnic	3,200	16,810	(13,610)	—
Lect. Meeting/Workshop/Seminar	—	1,450	(1,450)	(2,393)
Study Circle Cricket	50,000	71,180	(21,180)	(22,535)
Workshop Ind AS	—	—	—	11,044
Reimbursement of excess expenditure in Programmes of ACAE Chartered Accountants Study Circle-EIRC	—	8,39,233	(8,39,233)	(2,38,043)
	16,25,358	10,32,893	5,92,465	11,60,801

Year ended 31st March, 2018		Year ended 31st March, 2017	
₹	₹	₹	₹

Note No. - 11
Other Incomes :

Interest from :

Fixed Deposits	11,73,345	11,16,570
Savings Bank Accounts	23,552	55,732
	11,96,897	11,72,302
Dividend from UTI - CRTS 81 Scheme	—	11,72,302
Miscellaneous Receipts	4,400.00	—
	12,01,297	11,72,302



	Year ended 31st March, 2018		Year ended 31st March, 2017	
	₹	₹	₹	₹
Note No. - 12				
Administrative and Other Expenses				
Salaries & Bonus		9,94,700		9,27,400
Staff Welfare		18,758		17,558
Printing & Stationery		65,475		87,849
Bank Charges		802		355
Instamojo Transaction Fees		6,912		781
Annual General Meeting		30,060		73,341
Executive Committee Meetings		12,843		12,136
Sub Committee Meetings		8,673		11,157
Postage & Courier Charges		1,10,488		59,840
Travelling & Conveyance		40,590		38,904
Telephone & SMS Charges		1,73,861		40,310
Electricity Charges		86,859		83,225
Office Maintenance		93,745		90,480
Repair & Maintenance Expenses		45,253		66,724
Filing Fees		25		25
Expenses on House Journal	2,65,589		1,05,900	
Less: Sponsorship Received	—	2,65,589	40,000	65,900
Tata Sky Subscription		8,500		13,360
General Expenses		10,621		21,205
Membership Subscription - MCC		5,750		5,725
Website Development/Software Internet Expenses		6,372		5,000
Audit Fees - For Statutory Audit	10,000		7,500	
- Certification Work	1,000	11,000	—	7,500
ISO 9001: 2008 Certification		11,800		23,000
Rates & Taxes		37,875		39,432
Calendar Expenses		—		1,25,000
Books & Periodicals Purchased		2,336		11,540
Service Tax/GST		36,389		3,71,241
		20,85,276		21,98,988



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 assets as prescribed in Schedule II to the Companies Act, 2013.
 - iii) Books being used for the purpose of education programmes of the Association, those have been taken out of Schedule. There is no impact on the Surplus or deficits, given the books were used to be charged depreciation @100% in the earlier years. Current years purchase of books has been charged to the Income & Expenditure Accounts.
- 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

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 **A K Basu & Co.**

Chartered Accountants

Firm Registration No. 304072E

(CA A K Basu)

Proprietor

Membership No. 005887

Flat No. 31, Chaturanga

32, Gobinda Addy Road, Kolkata - 700 027

Dated, the 17th August, 2018

For and on behalf of the Executive Committee

Arun Kr. Agarwal

President

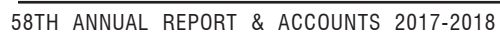
Jitendra Lohia

General Secretary

Vivek Agarwal

Treasurer

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ACAE at a Glance





(Upper)

Group Photograph of Committee Members along with dignitaries Advocate J K Mittal, CA Amarjit Chopra, CA Bhavna Doshi and CA Venugopal Gella in Annual Conference - 2018 on 11th August, 2018 at Taj Bengal, Kolkata.

(Lower)

Group Photograph of Committee Members along with CREDAI Bengal President Mr. Nandu Belani in the Inaugural Session of Real Estate Conclave on 9th June, 2018 at The Park, Kolkata.