

Annual Report & Accounts 2018-2019



Association of Corporate Advisers & Executives

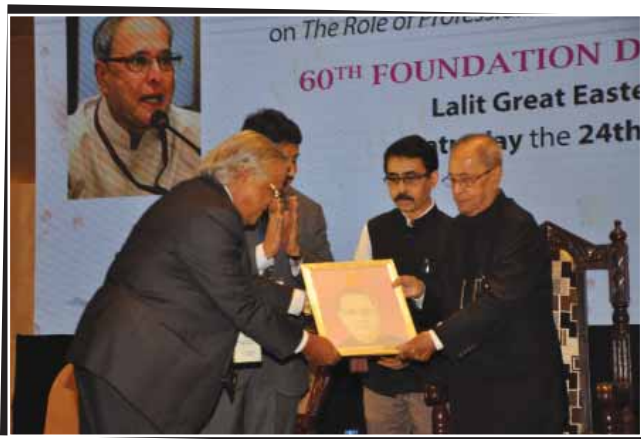
An ISO 9001 : 2015 Certified Organisation

6, Lyons Range, 3rd Floor, Unit - 2, Kolkata - 700 001 • Phone : 91-33-2210 7724

• Telefax : 91-33-4060 8353 • E-mail : info@acaekolkata.org • Website : www.acaekolkata.org

ACAE at a Glance

11th. Professor Sukumar Bhattacharya Memorial Lecture
delivered by **Hon'ble Former President of India Bharat Ratna Sri Pranab Mukherjee**
on The Role of Professionals in the Emerging Economic Scenario
and 60th Foundation Day Celebration
on Saturday, 24th August, 2019 at The Lalit Great Eastern Kolkata



On the cover :

- (Upper) :** Group Photograph of Executive Committee Members in the 58th Annual General Meeting on 14th September, 2018 at The Lalit Great Eastern Kolkata.
- (Lower) :** Group photograph of Executive Committee Members with Hon'ble Former President of India Bharat Ratna Sri Pranab Mukherjee in 11th Prof. Sukumar Bhattacharya Memorial Lecture on The Role of Professionals in the Emerging Economic Scenario & 60th Foundation Day Celebration on 24th August, 2019 at The Lalit Great Eastern Kolkata.



Executive Committee 2018-2019

President

Mr. Vasudeo Agarwal

Vice Presidents

Dr. Debashis Mitra

Mr. Jitendra Lohia

General Secretary

Mr. Anup Kr Sanghai

Joint Secretary

Mr. Vivek Agarwal

Treasurer

Mr. Anup Kr Banka

Members

Mrs. Beena Jajodia

Mr. Niraj Agrawal

Mr. Niraj Harodia

Mr. Pramod Kr Mundra

Mr. Ranjeet Kr Agarwal

Mr. Sumantra Guha

Mr. Sumit Binani

Mr. Sushil Kr Goyal

Mr. Tarun Kr Gupta

Ex-Officio

Mr. Arun Kr Agarwal

Permanent Invitees

All Past Presidents

Special Invitees

Mr. Netai Bandyopadhyay

Mr. Nitesh More

Mr. Pramod Dayal Rungta

Mr. Ravi Jain

Mr. Vikash Jain

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Notice

Notice is hereby given that the 59th 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 13th September, 2019 at 6.00 p.m. to transact the following business :

Agenda

- a) To confirm the Minutes of the 58th Annual General Meeting held on 14th September, 2018.
- b) To approve the Report of the Executive Committee 2018 – 2019.
- c) To consider and adopt the Auditor's Report and the Audited Statements of Accounts of the Association for the year ended 31st March, 2019.
- d) To appoint Auditors for the year 2019 - 2020 and to fix their remuneration.
- e) To elect Office-bearers and Members of the Executive Committee for the year 2019-2020.
- f) Any other matter with the permission of the Chair.

6, Lyons Range, 3rd Floor
Unit - 2, Kolkata- 700 001
Dated : 27th August, 2019

By order of the Executive Committee
Anup Kumar Sanghai
(General Secretary)

Note :

The AGM will be followed by dinner.

Executive Committee's Report – 2018 - 2019

It gives us immense pleasure to present the ANNUAL EXECUTIVE COMMITTEE REPORT for the year 2018-2019. The Audited Balance Sheet as at 31st March 2019, Income & Expenditure Account for the year ended on 31st March, 2019 and Receipt and Payment Account for the year ended on 31st March 2019 along with the Auditors' Report on the said Statements of Accounts, are enclosed.

1. Executive Committee :

The present Executive Committee took charge at the 58th Annual General Meeting of the Association held on 14th September, 2018. During the period from 15th September, 2018 to 27th August, 2019, 7 meetings of the Executive Committee were held as detailed below:-

Sl. No.	DATE	PLACE
1.	03.10.2018	ACAIE, Emami Conference Hall
2.	20.12.2018	ACAIE, S. S. Agarwala Committee Room
3.	04.02.2019	ACAIE, S. S. Agarwala Committee Room
4.	22.04.2019	ACAIE, S. S. Agarwala Committee Room
5.	28.06.2019	ACAIE, S. S. Agarwala Committee Room
6.	30.07.2019	ACAIE, S. S. Agarwala Committee Room
7.	27.08.2019	ACAIE, S. S. Agarwala Committee Room

2. Membership :

The total membership strength of the Association is as under :

	Number of Members	
	As on 23.08.2018	As on 27.08.2019
Honorary	003	003
Patron	189	213
Life	848	880
General	182	180
Total :	1,222	1,276

3. Finance :

The Income and Expenditure Account for the year ended 31st March 2019, shows a surplus of Rs. 1,44,805/- (PY deficit Rs. 4,85,091/-), after providing for depreciation of Rs. 8,06,651/- (PY Rs. 8,00,577/-).

4. Programmes :

During the period from 15th September, 2018 till 27th August, 2019, various programmes were organized by the Association and/or the ACAIE Chartered Accountants Study Circle-EIRC which included Conferences, Conclaves, Lecture Meetings, Seminars, Workshops, Residential Seminar, Group Discussions, Bijoya & Deepawali Get-together, Outings, 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:

4.1 **20.09.2018 (ACAIE)** : Group Discussion on Critical Issues in Tax Audit for the Assessment Year 2018-2019. Initiator : CA Sanjay Bhattacharya. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

4.2 **27.09.2018 (ACAIE)** : Group Discussion on Critical Issues in GST Reconciliation and Audit. Initiator : CA Tarun Kr Gupta. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

4.3 **28.09.2018 (ACAIE)** : Lecture Meeting on Annual Return and Audit under GST – Latest Amendments in GST. Speaker : CA Ankit Kanodia. CA Tarun Kr Gupta, Chairman-GST/Indirect Tax Sub-Committee.

4.4 **06.10.2018 (ACAIE)** : Lecture Meeting on (1) Latest Judicial Pronouncements under Insolvency and Bankruptcy Code, 2016. Guest Speaker:



CS Sikha Bansal. (2) Emerging Issues in Insolvency and Bankruptcy Code, 2016. Speaker : CA Bijay Murmuria. CA Kamal Nayan Jain, Chairman-Insolvency & Bankruptcy Study Group.

- 4.5 **02.11.2018 (ACAE)** : Interactive Session on Practical Issues related to Private Trust and Public Trust. Speaker : CA Ramesh Kr Patodia. CA Ramesh Kr Patodia, Chairman-Direct Tax Sub-Committee.

- 4.6 **03.11.2018 (Silver Arcade)** : Bijoya & Deepawali Get-together. CA Niraj Harodia, Chairman-Fellowship Sub-Committee.

- 4.7 **13.11.2018 (ACAE)** : Group Discussion on Demat of Shares of Unlisted Companies. Initiator: CS Atul Labh. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

- 4.8 **20.11.2018 (ACAE)** : Lecture Meeting on (1) Dissection of Sections relating to Defunct, Dormant, Shell Companies etc. Guest Speaker : CS Ravi Varma (2) Conversion of Private Company into LLP and vice-versa. Guest Speaker : CS Shikha Gupta. CA Beena Jajodia, Chairperson-Corporate Laws Sub-Committee.

- 4.9 **21.11.2018 (ACAE)** : Group Discussion on Annual Return on GST. Initiator : CA Ankit Kanodia. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

- 4.10 **24.11.2018 (The Park)** : Interactive Session on Rules of Investments. Guest Speaker : CA Varun Malhotra, New Delhi.

- 4.11 **27.11.2018 (ACAE)** : Group Discussion on Issues in GST Returns, Reconciliations and Way Bills. Initiator: CA Shubham Khaitan. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

- 4.12 **30.11.2018 (BCCI)** : **Goods & Services Tax Conclave – GST Annual Return, Reconciliation and Audit.** CA Tarun Kr Gupta, Chairman-GST/Indirect Tax Sub-Committee.

INAUGURAL SESSION

GST-Overview of Annual Filings

Chief Guest

Mr. D Nagvenkar, IRS, Commissioner
CGST & CX, Kolkata North Commissionerate

1st Technical Session

GST Annual Return

CA A Jatin Christopher, Partner, JCSS, Bengaluru

GST Reconciliation and Audit

CA Jatin Harjai, Jaipur

2nd Technical Session

Workflows for filing Annual Return, Reconciliation and Audit

Mr. Sarthak Saxena, IRS, GSTN, New Delhi

Question & Answer Session

GST Annual Return, Reconciliation and Audit

Moderator : **CA Arun Kr Agarwal**, Kolkata

Panelists :

Mr. Sarthak Saxena, IRS

CA Jatin Harjai

- 4.13 **01.12.2018 (ACAE)** : Workshop on GST for Articles/Students. Guest Speaker : CA Surabhi Bohra. CA Pramod Dayal Rungta, Chairman – Students Development Sub-Committee.

- 4.14 **04.12.2018 (ACAE)** : Group Discussion on Issues in GST Returns, Reconciliations and Audit. Initiator : CA Shubham Khaitan. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

- 4.15 **05.12.2018 (ACAE)** : Group Discussion on E-Assessment and Relevant Issues. Initiator : CA Vishal Jain. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

- 4.16 **06.12.2018 (Hotel Hindusthan International)** : Talk & Interactive Session, a joint programme with Calcutta Chamber of Commerce, on Present Focus of Government on Unearthing of Black Money. Guest Speakers : Mr. Pranab Kumar Das, IRS, Director General of Income Tax (Investigation), East; Mr. Ashish Verma, IRS, Principal Director of Income Tax (Investigation), Kolkata; Mr. Arvind Kumar, IRS, Principal Commissioner of Income Tax-4, Kolkata and CA Jinesh S Vanzara.

- 4.17 **08.12.2018 (ACAE)** : Workshop on GST for Articles/Students. Guest Speaker : CA Surabhi Bohra. CA Pramod Dayal Rungta, Chairman – Students Development Sub-Committee.

- 4.18 **10.12.2018 (ACAE)** : Interactive Session on GST



- Reconciliation and Audit. (1) Interaction on GST Reconciliation and Audit. Speaker : CA Pulak Kr Saha, Partner, PwC (2) Intricacies of GST Reconciliation and Audit. Guest Speaker : CA Shrenik Mehta, Manager, PwC. CA Tarun Kr Gupta, Chairman-GST/Indirect Tax Sub-Committee.
- 4.19 **14.12.2018 (ACAE)** : Lecture Meeting cum Interactive Session on (1) Conversion of stock in Trade to Investment and vice-versa including distinguishing lines between Investment Portfolio and Stock in Trade Portfolio : Issues under Income-Tax Act, 1961. Guest Speaker : CA Saurabh Kedia, Director PwC. (2) Section 56(2)(x) under the Income-Tax Act, 1961. Guest Speaker : CA Kapil Basu, Director PwC. CA Ramesh Kr Patodia, Chairman – Direct Tax Sub-Committee.
- 4.20 **23.12.2018** : ACAE joined Care, Kankurgachi, a Charitable Organisation, for CAREETHON in categories like 2/5/10/21 Km Run. CA Niraj Harodia, Chairman – Fellowship Sub-Committee.
- 4.21 **27.12.2018 (ACAE)** : Group Discussion on Recent and Proposed Amendments in Companies Act, 2013 and issues relating to Shell, Dormant and Struck Off Companies. Initiator : CS Ravi Varma. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.22 **28.12.2018 (ACAE)** : Talk on (1) Neurology in Modern World. Guest Speaker : Dr. Hrishikesh Kumar, Head, Dept. of Neurology. (2) Lifestyle Modification for Good Health. Guest Speaker : Dr. Mrinal Kanti Das, Consultant Cardiologist-BM Birla & CMRI, President Elect, Cardiology Society of India. CA Ketan Satnalia, Chairman – Members-Co-ordination and Service Sub-Committee.
- 4.23 **05.01.2019 (ACAE)** : Lecture Meeting on Demat of Shares of the Companies in light of SEBI & MCA Amendments. Guest Speaker : CS Atul Labh. CA Beena Jajodia, Chairperson – Corporate Laws Sub-Committee.
- 4.24 **10.01.2019 (ACAE)** : Lecture Meeting on Practical Guide to various Appeals under the Income-Tax Act, 1961 including ITAT. Speaker : CA S S Gupta. CA Ramesh Kr Patodia, Chairman – Direct Tax Sub-Committee.
- 4.25 **15.01.2019 (ACAE)** : Group Discussion on Penalty for under Reporting and MIS Reporting of Income u/s 270A of the Income-Tax Act, 1961. Initiator : CA Sushil Kr Pransukhka. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.26 **18.01.2019 (ACAE)** : Group Discussion on Filing of Income-Tax Appeals. Initiator : CA R R Modi. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.27 **22.01.2019 (ACAE)** : Group Discussion on Recent Amendments in GST. Initiator : CA Anshuma Rustagi. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.28 **25.01.2019 (ACAE)** : Group Discussion on Important Judgement concerning LLP, Impact of Celerity Power Judgement of ITAT Mumbai. Initiator : CA Sushil Kr Pransukhka. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.29 **23.01.2019 – 27.01.2019 (Andaman)** : 4 nights/5 days tour – Residential Seminar (1) Expected changes in Indirect Taxes in forthcoming Budget. Speaker : CA Pulak Kr Saha. (2) Recent Changes in Companies Act, 2013 : Speaker: CS Dr. (h.c) Mamta Binani. CA Indu Chatrath, Chairman – Residential Seminar Sub-Committee.
- 4.30 **29.01.2019 (BCCI)** : Lecture Meeting on (1) Recent Judicial Pronouncements under GST (a threadbare analysis of selective ruling of the High Courts and Advance Authority under GST). Guest Speaker : Mr. Shailesh P Sheth, Advocate, SPS Legal, Mumbai. (2) Recent Amendments in GST Law. Speaker : CA Arun Kr Agarwal. CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.
- 4.31 **31.01.2019 (ACAE)** : Lecture Meeting on Charity and Mutuality under Income-Tax Act, 1961. Speaker: CA Ramesh Kr Patodia. CA Ramesh Kr Patodia, Chairman – Direct Tax Sub-Committee.
- 4.32 **01.02.2019 (ACAE)** : Live Telecast of Union Budget – 2019 with Panel Discussions. Panelists : CA Sushil Kr Goyal and CA Ramesh Kr Patodia.
- 4.33 **03.02.2019 (Space Circle)** : Inter-CA Study Circle Indoor Cricket Tournament. Participating Teams – ACAE, ACAE-B, DTPA, VIP, CKCA and BBD Bagh. Chief Guest, Mr. Sujit Bose, Hon'ble Minister of State,

Fire & Emergency Services (Independent Charge), Govt. of WB, inaugurated the tournament. CKCA won the tournament and debutante BBD Bagh emerged as Runners up. CA Pramod Kr Mundra, Chairman – Sports Sub-Committee.

4.34 **08.02.2019 (ACAE)** : Group Discussion on Withholding Tax on Foreign Remittances – An Overview. Initiator : CA Bikash Kr Jain. CA Pramod Kr Mundra, Chairman, Group Discussions Sub-Committee.

4.35 **12.02.2019 (ACAE)** : Group Discussion on Important Recent Judicial Pronouncements on Capital Gain and Share Capital. Initiator : CA Ramesh Kr Patodia. CA Pramod Kr Mundra, Chairman, Group Discussions Sub-Committee.

4.36 **23.02.2019 (The Park)** : **Capital Market Conclave – Rationality in Volatility!** CA Madhav Sureka, Chairman – Capital Market Conclave.

INAUGURAL SESSION

Chief Guest

Mr. S V Muralidhar Rao
Executive Director
Securities and Exchange Board of India
Mumbai

Guests of Honour

Mr. Prashant Vagal
Senior Vice-President
National Securities Depository Limited
Mumbai

Mr. Ravi Varanasi
Chief Business Development Officer
National Stock Exchange of India Limited
Mumbai

FIRST TECHNICAL SESSION

Topics

- Wealth Creation in Disrupting Times
- Global Events & Domestic Reforms-Impact on Indian Markets

Speakers

Mr. Prakash Diwan
Director
Altamount Capital Management Pvt.Ltd., Mumbai

Mr. Nipun Mehta
Founder & CEO
BlueOcean Capital Advisors
Mumbai

- Financial Planning and Wealth Management

Mr. Chethan Shenoy, Director and Head – Product & Advisory
Anand Rathi Private Wealth Management, Mumbai

SECOND TECHNICAL SESSION

Topics

- Different Tools of Investing
- Behavioral Finance

Speakers

Ms. Radhika Gupta
Chief Executive Officer
Edelweiss Mutual Fund, Mumbai

Ms. Lakshmi Iyer
Chief Investment Officer
Debt & Head Products
Kotak Mahindra Asset Management Co. Ltd., Mumbai

Panel Discussion :

Moderator :

Investment Strategies in 2019

Mr. Basav Bhattacharya
Financial Journalist

Panelists :

Mr. Prakash Diwan
Director
Altamount Capital Management Pvt.Ltd., Mumbai

Mr. Nipun Mehta
Founder & CEO
BlueOcean Capital Advisors
Mumbai

CA Deepak Jain
Head-Retail Sales
Edelweiss Mutual Fund, Mumbai

CA Rakesh Somani
Director, Eureka Stock & Share
Broking Services Ltd., Kolkata

TECHNICAL PARTNER : ANMI

4.37 **01.03.2019 (ACAE)** : Lecture Meeting-cum-Interactive Session on (1) Significant Beneficial Ownership Rules (SBO). Speaker : CA Sumit Binani (2) E-Form Active (INC 22A), MSME Form 1, other Recent Developments in Companies Act, 2013. Speaker : CA Mohit Bhuteria (3) Interactive Session on Unregulated Deposits. Speaker : CA Ramesh Kr Patodia. CA Beena Jajodia, Chairperson – Corporate Laws Sub-Committee.

4.38 **02.03.2019 (ACAE)** : Workshop for Articles/Students on Advance Features of Tally. Guest Speaker : CA Suyash Tulsyan. CA Pramod Dayal Rungta,

- Chairman – Students Development Sub-Committee.
- 4.39 **05.03.2019 (ACAE)** : Group Discussion on Significant Beneficial Ownership Rules. Initiator : CA Sumit Binani. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.40 **08.03.2019 (ACAE)** : Interactive Session on “Spread your Wings – Fly High”. Moderator : CA Shivani Shah. Panelists : Ms. Saroj Agarwal, Chief Embryologist, CARE –IVF; Ms. Saroj Jalan, Fashion Designer; Ms. Saroj Agarwal, Psychotherapist; Ms. Purnima Lohia, Nature Care Activist. CA Beena Jajodia, Chairperson – Ladies Wing Sub-Committee.
- 4.41 **10.03.2019 (Club Urbana)** : Jointly with EIRC-ICAI and other Study Circles and in association with Lions Club of Kolkata Mother Teresa Sarani – WOW (Women on Wheels) – The CA Treasure Hunt – a unique treasure hunt, of exclusively anything heritage – cultural or natural, tangible or intangible. Start and finish at Club Urbana, Urbana NRI Complex.
- 4.42 **11.03.2019 (ACAE)** : Lecture Meeting-cum-Interactive Session (in the light of judgement of NRA Iron & Steel Pvt. Ltd., delivered by Supreme Court on 5/3/2019) – Share Capital Additions – NRA Steel Apex Court Judgement – End of the Road? Speaker : CA Ramesh Kr Patodia. CA Ramesh Kr Patodia, Chairman – Direct Tax Sub-Committee.
- 4.43 **12.03.2019 (ACAE)** : Group Discussion on Filing of Forms, DPT-3, MSME-1, Active-INC 22A and relevant issues – Companies Act, 2013. Initiator : CS Atul Kumar Labh. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.44 **14.03.2019 (ACAE)** : Group Discussion on Taxation of Charitable/Religious Trust. Initiator : CA Sanjay Bhattacharya. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.45 **15.03.2019 (ACAE)** : Seminar on Audit of Bank Branches. (1) Using Excel and IT System in Audit of Bank Branches. Guest Speaker : CA D S Premnath, Partner, C Ramachandram & Co., Hyderabad (2) Planning, Sampling and Documentation in Bank Branch Audit. Speaker : CA Abhijit Bandyopadhyay (3) Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Critical Aspects. Speaker : CA Ajay Agrawal. CA Vivek Agarwal, Chairman – Accounts & Audit Sub-Committee.
- 4.46 **16.03.2019 (ACAE)** : Workshop for Articles/Students on Bank Audit using Excel. Speaker : CA Sanjib Sanghi. CA Pramod Dayal Rungta, Chairman – Students Development Sub-Committee.
- 4.47 **19.03.2019 (Panache Banquets, Merlin Home Land Mall)** : ACAE CA Study Circle along with other Study Circles joined ICAI-EIRC in Holi Get-together. CA Niraj Harodia, Chairman – Fellowship Sub-Committee.
- 4.48 **23.03.2019 & 24.03.2019 (Holiday Inn Resort, Uluberia)** : ACAE Outing. CA Niraj Harodia, Chairman – Fellowship Sub-Committee.
- 4.49 **25.03.2019 (ACAE)** : Lecture Meeting on Goods and Services Tax (GST). (1) Recent Amendment in GST (2) Impact of GST changes on Real Estate Sector. Guest Speaker : CA Pankaj Kumar Agarwal, Associate Director, Grant Thornton India LLP, Kolkata. CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.
- 4.50 **27.03.2019 (ACAE)** : Group Discussion on Annual Return under GST. Initiator : CA Pradeep Modi. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.51 **13.04.2019 (BCCI)** : Interactive Session on Recent GST Notifications in Real Estate Sector. (1) Department's views on Recent GST Notifications in the Real Estate Sector. Keynote Speaker : Mr. Khalid Aizaz Anwar, I.A.S., Joint Secretary (Finance), Govt. of West Bengal (2) Deliberation on Recent GST Notifications in the Real Estate Sector. Guest Speaker : CA Ashok Batra, Senior Partner, M/s. A K Batra & Associates, New Delhi. CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.
- 4.52 **17.04.2019 (ACAE)** : Group Discussion on Recent Amendments in Goods and Services Tax. Initiator : CA Shubham Khaitan. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.53 **20.4.2019 (ACAE)** : Lecture Meeting-cum-Interactive Session on Critical Analysis under the Income Tax Act, 1961 - (1) Tax Planning through LLP. Speaker : CA Ram Ratan Modi. (2) Buy-Back of Shares. Speaker : CA Mohit Bhuteria. CA Ramesh Kr Patodia, Chairman – Direct Tax Sub-Committee.



- 4.54 **25.04.2019 (ACAE)** : Lecture Meeting on (1) New Income-Tax Return Forms – An insight analysis with respect to changes made. Speaker : CA S S Gupta. (2) Unique Document Identification Number (UDIN) : New era of attest functions : "An easy way to Secure your Signature". Speaker : CA Ranjeet Kr Agarwal, Convenor, UDIN Monitoring Group, ICAI. CA Ramesh Kr Patodia, Chairman – Direct Tax Sub-Committee.
- 4.55 **02.05.2019 (ACAE)** : Group Discussion on Penalty Provisions u/s 271AAB in Search Cases. Initiator : CA Anand K Tibrewal. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.56 **10.05.2019 (ACAE)** : Group Discussion on Critical Issues in Annual Return under GSTR – 9. Initiator : CA Tarun Kr Gupta. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.57 **11.05.2019 (ACAE)** : Workshop for Articles/Students on GST. Speaker : CA Pradeep Modi. CA Pramod Dayal Rungta, Chairman – Students Development Sub-Committee.
- 4.58 **13.05.2019 (ACAE)** : Group Discussion on Issues relating to Filing of DPT-3, MSME-1 and DIR-3-KYC. Initiator : CS Atul Labh. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.59 **16.05.2019 (ACAE)** : Group Discussion on Audit under GSTR-9C – Critical Issues. Initiator : CA D S Agarwala. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.60 **18.05.2019 (ACAE)** : Lecture Meeting on Critical Issues in GST Audit & Discussion on GSTR 9C. Guest Speakers : CA Avisekh Jaiswal, Director, Ernst & Young LLP, Indirect Tax Division and CA Amit Tibrewal, Manager, Ernst & Young LLP, Indirect Tax Division. CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.
- 4.61 **21.05.2019 (ACAE)** : Group Discussion on New Income-Tax Return Forms. Initiator : CA Sanjay Bhattacharya. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.
- 4.62 **24.05.2019 & 25.05.2019 (ACAE)** : Seminar on Audit for Small and Medium Companies. (1) Walkthrough of Audit Documentation including Sampling for Small and Medium Companies. Guest Speaker : CA Sunita Kedia. (2) Common Mistakes in Financial Statements with regard to Schedule III & Accounting Standards (14-29). Speakers : CA Mohit Bhuteria and CA Vivek Newatia. (3) Changes in Audit Report including SA 700, 701 & 705. Speaker : CA (Dr.) Debashis

Mitra. (4) Common Mistakes in Financial Statements with regard to Schedule III & Accounting Standards (1-13). Speaker : CA Vivek Agarwal. CA Vivek Agarwal, Chairman – Accounts & Audit Sub-Committee.

- 4.63 **08.06.2019 (The Lalit Great Eastern Kolkata) : Real Estate Conclave – Navigating the Undercurrents!**
CA Rishi Khator, Chairman – Real Estate Conclave

Inaugural Session

Topics	Speakers
Chief Guest & Keynote Speaker	Mr. Debashis Sen, IAS Hon'ble Additional Chief Secretary, Govt. of WB, Information Technology & Electronics Department & Chairman-cum-Managing Director, WBHIDCO Ltd.
Guest of Honour	Mr. Nandu Belani President, CREDAI Bengal

FIRST TECHNICAL SESSION –

Topics	Speakers
Issues relating to Real Estate in IBC	Mr. Sumant Batra Managing Partner & Head-Insolvency, Kesar Dass B. & Associates, New Delhi
Legal – Balancing Interest of Consumers & Builders in Agreement	Dr. (CA) Sanjay Chaturvedi Executive Editor Accommodation Times, Mumbai

SECOND TECHNICAL SESSION -

Investing and Building Wealth in Real Estate	Mr. Juggy Marwaha Executive Managing Director JLL India, Bengaluru
Indirect Tax- Resolving GST Complexities in Real Estate	CA V Raghuraman Advocate, Bengaluru
Question & Answer Session on Issues relating to Real Estate	
Direct Tax	CA D S Damle Kolkata
Indirect Tax -GST	CA V Raghuraman Advocate, Bengaluru Mr. Shailesh P Sheth Advocate, SPS Legal, Mumbai

Technical Partner : CREDAI
Knowledge Partner : JLL

4.64 **11.06.2019 (ACAE)** : Group Discussion on Critical Issues in GST Audit. Initiator : CA Arun Kr Agarwal. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

4.65 **14.06.2019 (ACAE)** : Interactive Session : Health is Wealth! – (1) Stress and Lifestyle Diseases – Diabetes & Hypertension – Guest Speaker : Dr. Mary D'Cruz. (2) Sleep Apnea – Guest Speaker : Dr. Tanvir Reza. CA Ketan Satnalia, Chairman - Members Co-ordination & Service Sub-Committee.

4.66 **15.06.2019 (ACAE)** : Interactive Session on Critical Issues of GST – Annual Return and GST Audit. Guest Speakers : CA Shrenik Mehta, Manager, PwC and CA Akash Agarwal, Assistant Manager, PwC. CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.

4.67 **17.06.2019 (ACAE)** : Group Discussion on Preparation and Submission of GSTR-9-Annual Return – Critical Issues. Initiator : CA Vikash Kumar Banka. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

4.68 **20.06.2019 (Hotel Hindusthan International)** : Joint programme with Calcutta Chamber of Commerce - Talk & Interactive Session on Income Tax Settlement Commission – Current Scenario with Jb. Syed Muhammad Ashraf, IRS, Vice Chairman, Income Tax Settlement Commission, Additional Bench, Kolkata, Shri B D Gupta, IRS, Member, Income Tax Settlement Commission, Additional Bench, Kolkata and CA Jinesh S Vanzara.

4.69 **21.06.2019 (Alcove Gloria)** : Jointly with EIRC-ICAI and other Study Circles – International Yoga Day.

4.70 **05.07.2019 (ACAE)** : Watch Live Telecast of Union Budget – 2019 with Panel Discussions. Panelists : CA Sanjay Bhattacharya and CA S S Gupta on Direct Taxes and CA Shivani Shah on Indirect Taxes.

4.71 **07.07.2019 (Rotary Sadan)** : Seminar on Union Budget – 2019. Speakers: Mr. N K Poddar, Senior Advocate, Supreme Court of India, CA G Sekar, Chennai, Past Chairman, Direct Taxes Committee, ICAI and CA Arun Kr Agarwal, an expert on Indirect Taxes/GST.

4.72 **01.07.2019 to 05.07.2019** : In association with ACAE, Taaza TV and ICAI-EIRC presented GST MADE EASY – Live exclusively on Taaza TV from 8.30 pm to 9.30 pm.

4.73 **04.07.2019 (Bhawanipore College)** : GST MELA - jointly with ICAI-EIRC and Bhawanipur Education

Society College . Inaugural Session on GST topics by Government officials and professionals. Discussion on various queries and related queries on one-to-one with best professionals on sectors Real Estate, Transport, Textile, Trading/Manufacturing, Hospital/Restaurant, Services etc.

4.74 **10.07.2019 (ACAE)** : Lecture Meeting on GST (1) Recent Amendments in GST and preparation for New Return Forms. Guest Speaker : CA Vivek Jalan, Practicing Chartered Accountant, Kolkata. (2) Critical Issues in GST Annual Return and Audit. Guest Speaker : CA Harsh Gadodia, Practicing Chartered Accountant, Kolkata. CA Tarun Kr Gupta, Chairman – GST/Indirect Tax Sub-Committee.

4.75 **12.07.2019 (ACAE)** : Group Discussion on SBO – Concept and Compliance under Companies Act, 2013. Initiator : CS Atul Kumar Labh. CA Pramod Kr Mundra, Chairman – Group Discussions Sub-Committee.

4.76 **19.07.2019 to 21.07.2019 (Varanasi)** : ACAE pilgrimage tour. CA Niraj Kr Harodia, Chairman – Fellowship Sub-Committee.

4.77 **20.07.2019 (G D Birla Sabhaghar)** : A Drama of a Monumental Struggle for Dignity, Honour & Equity of Indian Professional – **Nine Letters of Honour** – joint programme with other Associations.

4.78 **01.08.2019 (ACAE)** : Talk on Work Life Balance by Swami Swatmananda, Acharya of Chinmaya Mission – South Mumbai & National Director of All India Chinmaya Yuva Kendra. CA Ketan Satnalia, Chairman – Members Co-ordination & Services Sub-Committee.

4.79 **10.08.2019 (Taj Bengal): Annual Conference** – *Expectations from Professionals in Changing Times!* CA Santosh K Roongtaa, Chairman – Annual Conference Committee.

Knowledge Session I

GOODS & SERVICES TAX

Industry Knowledge for Quality GST Audit

CA A Jatin Christopher

Partner, JCSS

Bengaluru

DIRECT TAX

Concept of Start-up : Tax Implications

CA Yogesh A Thar

Partner, Bansi S Mehta & Co.

Mumbai

**INFORMATION TECHNOLOGY****Blockchain and Triple Entry System of Accounting****CA Anand Prakash Jangid**

Managing Partner, AJA, Bengaluru

Knowledge Session II**PANEL DISCUSSION****Audit Profession : Expectation Gap****Moderator****CA (Ms.) Sripriya Kumar**

Former Central Council Member, ICAI Chennai

Panelists**CA Nilesh S Vikamsey**

Past President, ICAI, Mumbai

CA Yogesh Gupta, IPS

Special Director-ER

Enforcement Directorate, Kolkata

CA Dilip B Desai

Chairman, Baker Tilly DHC India, Mumbai

CA Anand Prakash Jangid

Managing Partner, AJA, Bengaluru

- 4.80 **24.08.2019 (The Lalit Great Eastern Kolkata) :** 11th Prof. Sukumar Bhattacharya Memorial Lecture on The Role of Professionals in the Emerging Economic Scenario delivered by Hon'ble Former President of India Bharat Ratna Sri Pranab Mukherjee and 60th Foundation Day Celebration. CA (Dr.) Debashis Mitra, Chairman - Prof. Sukumar Bhattacharya Memorial Committee.

Forthcoming Programmes :

- 4.81 **03.09.2019 (ACAE) :** Group Discussion on Tax Issues arising out of Conversion of Companies into LLP. Initiator : Eminent Speaker. CA Pramod Kr Mundra, Chairman, Group Discussions Sub-Committee.
- 4.82 **05.09.2019 (ACAE) :** Group Discussion on Filing of Income-Tax Returns by Companies. Initiator : CA Sanjay Bhattacharya. CA Pramod Kr Mundra, Chairman, Group Discussions Sub-Committee.
- 4.83 **07.09.2019 (Hotel Hindusthan International) :** jointly with ICAI-EIRC – The Platinia – An Interactive Conclave between the Regulators & Professionals – raise issues with CBDT, CBIC, MCA, RBI, SEBI, ICAI.
- 4.84 **11.09.2019 (ACAE) :** Group Discussion on Succession Planning under Hindu Law and Taxation of

HUF. Initiator : CA Ramesh Kr Patodia. CA Pramod Kr Mundra, Chairman, Group Discussions Sub-Committee.

Summary

Particulars	15/09/2018 – 11/09/2019	08/09/2017 – 30/08/2018
Total No. of programmes	84	86

Ensuing 59th Annual General Meeting :

The 59th Annual General Meeting of the Association is being convened on Friday, the 13th September, 2019 at The Lalit Great Eastern Kolkata, Great Ball Room 1, 18 Hemanta Basu Sarani, Dalhousie Square, Kolkata – 700069.

5. House Journal/Souvenir

Three issues of House Journals were published in November 2018, February, 2019, June 2019 and Souvenir in August 2019. A special issue jointly with EIRC-ICAI to be published in September, 2019.

- **Special issue on Goods & Services Tax – GST Annual Return, Reconciliation and Audit**
November, 2018
- **Special Issue on Capital Market Conclave – Rationality in Volatility!**
February, 2019
- **Special Issue on Real Estate Conclave – Navigating the Undercurrents!**
June, 2019
- **Special issue on Annual Conference – Expectations from Professionals in Changing Times!**
August 2019
- **Special issue on The Platinia**
September 2019 (forthcoming)

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

6. Infrastructure

ACAE has acquired a new office space - Unit no. 1, an area admeasuring 648 sq.ft. approx. superbuilt area on the 4th Floor of Turner Morrison Building for the benefit of the Members and Students, which will be operational soon.

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

SUB-COMMITTEES	CHAIRPERSONS
Direct Tax	CA Ramesh Kr Patodia
GST/Indirect Tax	CA Tarun Kr Gupta
Corporate Laws	CA Beena Jajodia
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 Pramod Kr Mundra
Corporate Executive Programmes	CA Niraj Agrawal
Theme Conclave [Real Estate]	CA Rishi Khator
Theme Conclave [Capital Market]	CA Madhav Prasad Sureka
Theme Conclave [GST]	CA Arun Kr Agarwal
Annual Conference	CA Santosh K Roongtaa
Prof. Sukumar Bhattacharya Memorial Lecture	CA (Dr.) Debashis Mitra
ET Bengal Corporate Awards	CA Jinesh S Vanzara
Insolvency & Bankruptcy Study Group	CA Kamal Nayan Jain
Students Development	CA Pramod Dayal Rungta
Fellowship	CA Niraj Harodia
Sports	CA Pramod Kr Mundra
Residential Seminar	CA Indu Chatrath
Ladies Wing	CA Beena Jajodia
Membership Growth	CA Kamal Nayan Jain
Information Technology	CA Jitendra Lohia
Legal Compliances	CA Sanjay Bhattacharya
Infrastructure	CA Anand Chopra
Finance	CA R S Jhawar
Library	CA Netai Bandyopadhyay
House Journal	CA Tarun Kr Gupta
Research & Publications	CA Ram Ratan Modi
Website updation	CA Vivek Agarwal
Public Relations	CA Ranjeet Kr Agarwal
Press & Media	CA Sumantra Guha

SUB-COMMITTEES	CHAIRPERSONS
Vision Development	CA Jinesh S Vanzara
Members – Co-ordination & Service	CA Ketan Satnalia
Corporate Social Responsibility	CA R N Rustagi
Department Co-ordination Committee :	
Direct Tax	CA Madhav Prasad Sureka
Indirect Tax/GST	CA Arun Kr Agarwal
SEBI,NCLT, MCA-ROC	CA Ram Ratan Modi
Nomination	Immediate Past President – CA Arun Kr Agarwal

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 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
Vasudeo Agarwal
President

Kolkata
Dated : 27th August, 2019

Anup Kumar Sanghai
General Secretary

INDEPENDENT AUDITORS' REPORT

To the Members of **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, 2019 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, 2019 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.

A. K. BASU & CO.

Chartered Accountants

M. : 9836862263
Phone : 2479-6648
Flat No. 31, Chaturanga
32, Gobinda Addy Road
Kolkata - 700 027

- 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 **A. K. BASU & CO.**
Chartered Accountants
Firm Registration No. 304072E
(CA A. K. BASU)
Proprietor
Membership No. : 005887
UDIN19005887AAAAAF2465

Dated : 23rd August, 2019
Place : Kolkata

**Balance Sheet as at 31st March, 2019**

Particulars	Note No.	31st March, 2019 ₹	31st March, 2018 ₹
SOURCES OF FUNDS :			
General Fund	1	2,47,15,188	2,41,75,883
Corpus Fund	2	51,69,500	48,69,500
Prof. Sukumar Bhattacharya Memorial Endowment Fund	3	2,34,790	1,93,432
Education Fund	4	1,47,100	1,47,100
Current Liabilities	4A	21,544	—
Total		3,02,88,122	2,93,85,915
APPLICATION OF FUNDS :			
Fixed Assets	5	1,10,04,481	1,16,57,492
Investments	6	1,34,32,186	1,66,87,553
Current Assets, Loans & Advances			
a) Cash & Bank Balances	7	14,60,458	7,37,660
b) Loans & Advances	8	43,90,997	3,03,210
Total		3,02,88,122	2,93,85,915

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 23rd August, 2019

For and on behalf of the Executive Committee

Vasudeo Agarwal
President

Anup Kr Sanghai
General Secretary

Anup Kr Banka
Treasurer



Income and Expenditure Account for the year ended 31st March, 2019

Particulars	Note No.	Year ended 31st March, 2019	Year ended 31st March, 2018
		₹	₹
INCOME :			
Subscriptions, Donations and Sponsorships	9	4,82,175	6,07,000
Net Surplus from Programmes, Meetings, Seminars Training & Workshops	10	12,88,147	5,92,465
Other Income	11	12,80,516	12,01,297
		30,50,838	24,00,762
EXPENDITURE :			
Administrative and other Expenses	12	20,99,382	20,85,276
Depreciation	5	8,06,651	8,00,577
		29,06,033	28,85,853
Net Surplus/Deficit transferred to General Fund		1,44,805	(4,85,091)

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 23rd August, 2019

For and on behalf of the Executive Committee

Vasudeo Agarwal

President

Anup Kr Sanghai

General Secretary

Anup Kr Banka

Treasurer



Receipt and Payment Account for the year ended 31st March, 2019

Particulars	Note No.	Amount ₹	Amount ₹
RECEIPT:			
Opening Balance			7,37,660
Donations, Life Membership fee and Admission fees:			
General Fund	1		3,94,500
Corpus Fund	2		3,00,000
PSBME Fund	3		50,000
Donations, Sponsorships and Subscriptions:			
Donations	9		4,82,175
Investment			
United Bank of India		8,00,000	
ICICI Bank		4,00,436	
HDFC Bank		<u>30,99,884</u>	43,00,320
Loans & Advances (Kala Kunj) Refund			6,000
Advance Received			10,000
GST			9,117
Interest:			
Interest from Fixed Deposit & Saving Bank Account	11	12,79,116	
Dividend from UTI		1,400	
Interest Prof. Sukumar Bhattacharya Memorial Fund	3	<u>11,452</u>	12,91,968
Meetings, Seminars, Training and Workshops			
Organised by Association	10		33,16,838
Tax Deducted at Source-Collected		97,980	
Less: Deposited		<u>95,553</u>	2,427
Profession Tax Collected		6,000	
Less: Deposited		<u>6,000</u>	-
			1,09,01,005
PAYMENT:			
Addition to Fixed Assets	5		1,53,640
Advance for New Office (Turner Morrison)			40,00,000
Investments:			
HDFC Ltd Deposits			10,00,000
ICICI Bank Deposits			42,724
Linked Term Deposits with ICICI Bank			2,229
PSBME Fund			20,094
Administrative and Other Expenses	12		20,99,382
Meetings, Seminars, Training and Workshops			
Organised by Association	10		19,69,884
Tax Deducted at Source	8		1,52,594
Closing Balance			
Bank Account	7	14,58,824	
Cash-in-hand	7	<u>1,634</u>	14,60,458
			1,09,01,005

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 23rd August, 2019

For and on behalf of the Executive Committee

Vasudeo Agarwal

President

Anup Kr Sanghai

General Secretary

Anup Kr Banka

Treasurer



	Year ended 31st March, 2019		Year ended 31st March, 2018	
	₹	₹	₹	₹
Note No. - 1				
General Fund :				
Balance as per Last Account	2,41,75,883		2,42,87,974	
Add : Life Membership Fees	3,90,000		3,70,000	
" Admission Fees	4,500		3,000	2,46,60,974
" Excess of Income over Expenditure	1,44,805		(4,85,091)	
	<u>2,47,15,188</u>	<u>2,47,15,188</u>	<u>2,41,75,883</u>	
Note No. - 2				
Corpus Fund :				
Balance as per Last Account	48,69,500		48,69,500	
Add : Patron's Donations during the year	3,00,000	<u>51,69,500</u>	—	<u>48,69,500</u>
Note No. - 3				
Prof. Sukumar Bhattacharya Memorial Endowment Fund:				
Balance as per Last Account	1,93,432		1,92,521	
Add : Interest of Prof. SBME Fund	11,452		11,990	
Donation of Prof. SBME Fund	50,000		—	
	<u>2,54,884</u>		<u>2,04,511</u>	
Less : Memorial Lecture Expenses	20,094	<u>2,34,790</u>	11,079	<u>1,93,432</u>
Note No. - 4				
Education Fund		<u>1,47,100</u>		<u>1,47,100</u>
Note No. - 4A				
Current Liabilities				
Advance	10000			
TDS	2427			
GST	9117	<u>21,544</u>		<u>—</u>

Note No. - 5**Fixed Assets**

Sl. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 01.04.2018	Additions	Deductions	As at 31.03.2019	Upto 31.03.2018	For the year	Deductions	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Office (1.58%)	98,27,767	—	—	98,27,767	10,57,102	1,55,279	—	12,12,381	86,15,386	87,70,665
2	Computers & Printers (31.67%)	4,60,409	52,036	—	5,12,445	4,37,389	1,896	—	4,39,285	73,160	23,020
3	Electronic Items (9.50%)	7,78,183	1,01,604	—	8,79,787	4,18,703	78,105	—	4,96,808	3,82,979	3,59,480
4	Furniture & Fittings (9.50%)	60,14,431	—	—	60,14,431	35,10,104	5,71,371	—	40,81,475	19,32,956	25,04,327
	Total	1,70,80,790	1,53,640	—	1,72,34,430	54,23,298	8,06,651	—	62,29,949	1,10,04,481	1,16,57,492
	Previous Year	1,70,80,790	—	—	1,70,80,790	46,22,721	8,00,577	—	54,23,298	1,16,57,492	

Note : Computers purchased on 18-02-2019.
Electronic items purchased on 25-10-2018.



	Year ended 31st March, 2019		Year ended 31st March, 2018	
	₹	₹	₹	₹
Note No. - 6				
Investments : (at Cost)				
UTI CRTS 81 Scheme	34,650		34,650	
HDFC Ltd.- Fixed Deposits	63,00,000	63,34,650	53,00,000	53,34,650
Deposits with Scheduled Banks:				
General Fund :				
ICICI Bank- Fixed Deposits	8,78,751		12,34,234	
HDFC Bank - Fixed Deposits	46,11,685		77,11,569	
IDBI Bank - Fixed Deposits	3,00,000		3,00,000	
United Bank of India - F D	11,47,100	69,37,536	19,47,100	1,11,92,903
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
		1,34,32,186		1,66,87,553

Note No. - 7

Cash & Bank Balances

Cash in hand (As Certified by Management)	1,634	1,634	4,474	4,474
With Scheduled Banks : (In Savings Bank)				
HDFC Bank Ltd. (A/c No. 00081000014310)	9,79,693		1,94,958	
HDFC Bank Ltd.-Study Circle (A/c No.00081450000607)	5,999		0	
ICICI Bank Ltd. (A/c No. 000601034339)	1,05,283		1,33,844	
ICICI Bank Ltd. - (A/c No. 000601043311) PSBMEF	1,01,823		37,130	
United Bank of India. - (A/c No. 0389010309349)	2,66,026	14,58,824	3,67,254	7,33,186
		14,60,458		7,37,660



	Year ended 31st March, 2019		Year ended 31st March, 2018	
	₹	₹	₹	₹
Note No. - 8				
A - Loans & Advances : (Unsecured-considered good)				
Tax Deducted at Source				
2019 - 2020	1,52,594			
2018 - 2019	89,941		89,941	
2017 - 2018	1,03,736		1,03,736	
2012 - 2013	10,569		10,569	
Old	16,942	3,73,782	16,942	2,21,188
Residential Seminar-Varanasi		—		58,807
Turner Morrison Ltd.-New Office (4th Floor)		40,00,000		—
B - Deposits :				
Security Deposit				
BSNL, Calcutta Telephones	3,000		3,000	
CESC Ltd.	14,215		14,215	
Kala Kunj (Caution Money)	—	17,215	6,000	23,215
Total (A + B)		43,90,997		3,03,210

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

Membership Fees	2,34,675		2,88,000	
Donations	2,47,500		3,19,000	
		4,82,175		6,07,000



Note No. - 10

Details of Programmes Organised by Association

Particulars	Year ended 31st March, 2019			Previous Year
	Receipts	Expenses	Surplus/(Deficits)	
	₹	₹	₹	₹
Annual Conference - ACAE Advertisement	16,12,626	—	16,12,626	10,82,458
Bijoya & Diwali Get Together	1,12,724	1,68,911	(56,187)	(36,547)
ET Bengal Corporate Awards	—	—	—	(4,498)
Foundation Day Celebration	20,094.00	1,00,469	(80,375)	—
Live Telecast- Budget	—	3,200	(3,200)	(3,958)
Real Estate Conclave- Sponsor/Advertisement	4,30,000	—	4,30,000	4,40,000
Capital Market Conclave- Sponsor/Advertisement	4,85,000	—	4,85,000	—
Interactive Session	1,54,478	2,24,426	(69,948)	(9,517)
Residential Seminar-Andaman	2,40,000	2,40,000	—	—
Residential Seminar-Varanasi(Write off)	—	58,807	(58,807)	—
Annual Picnic	2,19,416	2,19,416	—	(13,610)
Lect. Meeting/Workshop/Seminar	—	15,806	(15,806)	(1,450)
Workshop Ind AS	—	14,875	(14,875)	—
Study Circle Cricket	42,500	51,321	(8,821)	(21,180)
Reimbursement of excess expenditure in Programmes of ACAE Chartered Accountants Study Circle-EIRC	—	9,31,460	(9,31,460)	(8,39,233)
	33,16,838	20,28,691	12,88,147	5,92,465

Note No. - 11

Other Income :

Interest from :

	Year ended 31st March, 2019		Year ended 31st March, 2018	
	₹	₹	₹	₹
Fixed Deposits	12,51,145		11,73,345	
Savings Bank Accounts	27,971		23,552	
	12,79,116		11,96,897	
Dividend from UTI - CRTS 81 Scheme	1,400	—	—	—
Miscellaneous Receipts	—	12,80,516	4,400.00	12,01,297



	Year ended 31st March, 2019		Year ended 31st March, 2018	
	₹	₹	₹	₹
Note No. - 12				
Administrative and Other Expenses				
Salaries & Bonus		10,64,900		9,94,700
Staff Welfare		33,510		18,758
Printing & Stationery		93,090		65,475
Bank Charges		332		802
Instamojo Transaction Fees		9,859		6,912
Annual General Meeting		42,290		30,060
Executive Committee Meetings		13,862		12,843
Sub Committee Meetings		25,009		8,673
Postage & Courier Charges		1,00,679		1,10,488
Travelling & Conveyance		41,831		40,590
Telephone & SMS Charges		62,884		1,73,861
Electricity Charges		79,605		86,859
Office Maintenance		83,207		93,745
Repair & Maintenance Expenses		20,543		45,253
Filing Fees		1,200		25
Expenses on House Journal		2,77,550		2,65,589
Tata Sky Subscription		8,500		8,500
General Expenses		19,700		10,621
Membership Subscription - MCC		7,500		5,750
Website Development/Software Internet Expenses		50,000		6,372
Audit Fees - For Statutory Audit	10,000		10,000	
- Certification Work	1,000	11,000	1,000	11,000
ISO 9001: 2008 Certification		10,000		11,800
Rates & Taxes		37,875		37,875
Books & Periodicals Purchased		4,456		2,336
Service Tax/GST		—		36,389
		20,99,382		20,85,276



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) 'CSR Fund' has been renamed as '**Education Fund**' in the current year.
- g) 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.

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 23rd August, 2019

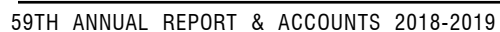
For and on behalf of the Executive Committee

Vasudeo Agarwal
President

Anup Kr Sanghai
General Secretary

Anup Kr Banka
Treasurer

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ACAE at a Glance

Goods & Services Tax Conclave - GST Annual Return, Reconciliation and Audit
on Friday, 30th November, 2018 at Bengal Chamber of Commerce & Industry



Capital Market Conclave - Rationality in Volatility!
on Saturday, 23rd February, 2019 at The Park, Kolkata



ACAE New Office Space in 4th floor of Turner Morrison building - Registration
on Monday 5th August, 2019 in process





Upper : Chief Guest, Shri Debashis Sen, IAS, Hon'ble Additional Chief Secretary, Govt. of WB, Information Technology & Electronics Department and Chairman-Managing Director, WBHIDCO, accompanied by Shri Piyush Bhagat, Vice President-CREDAI Bengal, CA Rishi Khator, Chairman-Real Estate Conclave, Guest of Honour, Shri Nandu Belani, President-CREDAI Bengal, CA Vasudeo Agarwal, President-ACAE and CA Anup Kr Sanghai, Convenor-ACAE CA Study Circle-EIRC, lighting the lamp in the inaugural session of Real Estate Conclave-Navigating the Undercurrents! on 8th June, 2019 at the Lalit Great Eastern Kolkata.

Lower : After the spell-bound Panel Discussion in Annual Conference - 2019 Expectations from Professionals in Changing Times! on 10th August, 2019 at Taj Bengal, Kolkata, group photograph with Moderator, CA (Ms.) Sripriya Kumar, Former Central Council Member, ICAI, Chennai, Panelists - CA Dilip B Desai, Chairman, Baker Tilly DHC India, Mumbai, CA Yogesh Gupta, IPS, Special Director - Eastern Region, Enforcement Directorate, Kolkata, CA Nilesh S Vikamsey, Past President, ICAI, Mumbai and CA Anand Prakash Jangid, Managing Partner, AJA, Bengaluru.