

Annual Report & Accounts 2021-2022



61ST ANNUAL GENERAL MEETING

AT
ITC ROYAL BENGAL, KOLKATA
SATURDAY, THE 11TH SEPTEMBER, 2021 AT 5.00 P.M.



Association of Corporate Advisers & Executives

An ISO 9001 : 2015 Certified Organisation

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ACAE at a Glance





Executive Committee 2021-2022

President

CA Vivek Agarwal

Vice Presidents

CA Anup Kumar Banka

CA Pramod Dayal Rungta

General Secretary

CA Sumit Binani

Joint Secretary

CA Tarun Kumar Gupta

Treasurer

CA Niraj Kumar Harodia

Members

CA Ayush Jain

CA Mohit Bhuteria

CS Rahul Parasrampuria

CA Ranjeet Kumar Agarwal

CA Priyank Singhi

CA Shivani Shah

CA Shubham Khaitan

CA Vikash Kumar Banka

CA Vivek Newatia

Ex-Officio

CA Anup Kumar Sanghai

Permanent Invitees

All Past Presidents

Special Invitees

CA Ankit Kanodia

CA Hemant Kumar Lakhota

CA Rajeev Kumar Agarwal

CA Ramesh Kumar Patodia

CA Shivank Chhaparia



Contents

Notice	3
Executive Committee's Report	4
Auditor's Report	12
Balance Sheet	14
Income & Expenditure Account	15
Receipt & Payment Account	16
Notes	24



Notice

Notice is hereby given that the **62nd Annual General Meeting** of Association of Corporate Advisers & Executives will be held at The Park, Pine Hall, 17, Park Street, Kolkata – 700 016 on Thursday, the 22nd September, 2022 at 6.30 p.m. to transact the following business :

Agenda

- a) To call the meeting to order.
- b) Welcome speech by the President.
- c) To confirm the Minutes of the 61st Annual General Meeting held on 11th September, 2021.
- d) To consider and approve the Report of the Executive Committee for the year 2021-2022.
- e) To consider and adopt the Auditor's Report and the Audited Statements of Accounts of the Association for the year ended 31st March, 2022.
- f) To appoint the Statutory Auditors for the Financial Year 2022-2023.
- g) To Elect Executive Committee for the year 2022-2023.
- h) Acceptance speech by the President elect for the year 2022-2023 and concluding remarks.

For Association of Corporate Advisers & Executives

6, Lyons Range, 3rd Floor

Unit - 2, Kolkata - 700 001

Dated : 30th August, 2022

Sumit Binani
(General Secretary)

Note :

The AGM will be followed by Dinner.

Executive Committee's Report – 2021 - 2022

Dear Members,

On behalf of the Executive Committee, it gives us immense pleasure to present the 62nd Annual Report of your Association along with the Audited Financial Statements for the year ended on 31st March, 2022 including Balance Sheet as at 31st March 2022, Income & Expenditure Account for the year ended on 31st March, 2022, Receipt and Payment Account for the year ended on 31st March 2022 along with the Auditors' Report on the said Statements of Accounts.

The Year 2021-22 was challenging due to the subsequent lockdowns and restricted public transport. This has again made us believe that life is going through a new normal. Your Association has been trying its best to organise various programmes and continue with the theme of both virtual and physical learning. Social media platforms like Facebook, LinkedIn and YouTube channel were also used extensively to reach out to the members in general and public at large.

Your Association has endeavored to make its members be aware of the relevant changes in this dynamic world by organizing various Conclaves, Workshops, Lecture Meetings, Group Discussions, Inter-Chamber Financial Literacy Quiz, Certificate Courses etc. on various subjects, the important ones being :

1. **CFO Leadership Conclave – Lessons for better tomorrow.** Panelists – Mr. R Subramanyam- Ex CFO Tata Power-Senior Vice President-Tata Sons, Mr. Nitesh Parekh, CFO of Zydus group and others- Moderator- CA P R Ramesh, Ex-Chairman-Deloitte India and Past President of ACAE:-
2. **Inter-Chamber Financial Literacy Quiz** – Chief Guest- Shri Soma Sankara Prasad, Managing Director & CEO-UCO Bank. Participating Teams – Calcutta Chamber of Commerce-Merchants' Chamber of Commerce & Industry and Bengal National Chamber of Commerce & Industry:-
3. **Insolvency & Bankruptcy Code Conclave – Intricacies of IBC** - Distributive justice between workmen's dues and secured creditors rights w.r.t sec 52 and 53 of the code, Compliances pertaining to CIRP and Liquidation process under The Companies Act, 2013 and SEBI laws, personal guarantee to CD and recent disciplinary orders of IBBI by CS Vinod

Kothari-Principal Partner-Vinod Kothari and Company, CA Harsh Garodia-Advocate Sandeep Bajaj-Managing Partner-PSL Chambers;-

4. **Corporate Laws Conclave – Decoding Compliance and Complexities** – Speakers – Advocate (CS) Satwinder Singh-CS Gaurav Pingle-CS Prakul Thadi-CS Divesh Goyal-CS Ramaswami Kalidas;-
5. **5 Day Workshop on Forensic Accounting and Investigation**- Speaker – CA Durgesh Pandey, Ahmedabad, CA Harish Dua, Delhi. CA Anand Prakash Jangid, Bengaluru, CA Chetan Dalal, Mumbai, CA Nachiket Pendharkar and CA Puneet Grewal:-
6. **Workshop on NBFCs** including guideline of appointment of auditor, regulatory framework and its taxation policies by CA Pradip Kapasi and Mr. Abhijit Majumdar-General Manager of Non-Banking Supervision-RBI Kolkata:-
7. **10 day Advanced level GST Certificate Course** which had discussions on the most contemporary topics and had Sr. Advocates/ Advocates as resource persons practicing in the Hon'ble Supreme Court and various High Courts all over the country-;
8. **Women's centric programmes** – Panel Discussion by Ms. Sambi Mitra-Advocate Professor, Ms. Kavita Agarwal, Entrepreneur, Ms. Srishti Nadhani, Influencer, Dr. Pragati Singal, Moderator-CA Shivani Agarwal, World Champion, Kettlebell Sports;-
9. **Demystifying the Saga Valuation** – New age Companies, Start-ups, Goodwill by Shri Rammohan Bhawe, CA, CMA, CS, LLB, Holder of Record in Limca Book of Records-;
10. **SEBI Settlement Scheme 2022** for illiquid Stocks and Companies Act 2013 by Speakers CS Rajesh Chura-Past Chairman and Present Regional Council Member, EIRC-ICSI, CS Ranjeet Pandey-Past President and Present Council Member-ICSI and CS Shikha Gupta-Company Secretary-Bhubaneswari Coal Mining Limited-;
11. **Inter CA Study Circle Cricket Tournament** organized by the Association – A Flagship Sporting Event of ACAE. This is the first time that the event was a 2-Day affair and 8 teams had participated as against 6 teams in



previous year. Three Finals amongst teams were played under different categories – Gold, Silver and Bronze.

During the year your association also felicitated its member and Past Vice President of the Association, CA (Dr.) Debashish Mitra on becoming President of The Institute of Chartered Accountants of India.

Your Association has tried its best to give the most valuable information to its members and it is continuously working with recent topics relevant to today's era. We are happy that we are continuously working for the betterment of our services.

1. Executive Committee :

The present Executive Committee took charge at the 61st Annual General Meeting of the Association held on 11th September, 2021. During the period from 12th September, 2021 to 30th August, 2022, 5 meetings of the Executive Committee were held as detailed below :

Sl. No.	DATE	PLACE
1.	07.10.2021	Physical at S S Agarwala Committee Room and Virtual through Zoom
2.	06.01.2022	Physical at S S Agarwala Committee Room and Virtual through Zoom
3.	04.04.2022	Physical at S S Agarwala Committee Room and Virtual through Zoom
4.	09.07.2022	S S Agarwala Committee Room
5.	30.08.2022	S S Agarwala Committee Room

2. Membership :

We were able to add 82 life members and the total membership strength of the Association reached 1401 members this year.

	Number of Members	
	As on 30.08.2022	As on 24.08.2021
Honorary	002	002
Patron	219	220
Life	1028	952
General	152	157
Total :	1401	1331

3. Finance :

The Income and Expenditure Account for the

year ended 31st March 2022, shows a deficit of Rs.1,78,194/- (PY deficit Rs.16,49,993/-), after providing for depreciation of Rs. 15,25,448/- (PY Rs. 9,73,313/-).

4. Programmes :

During the period from 12th September, 2021 till 30th August, 2022, various programmes were organized by the Association which included Conferences, Conclaves, Lecture Meetings, Seminars, Workshops, Interactive Sessions, Group Discussions, International Women's Day, Women's Career Expo, Inter-Chamber Financial Literacy Quiz, Bijoya & Deepawali Get-together, Indoor and Outdoor Cricket Tournaments etc. The Covid-19 Pandemic had forced the Association to organize several programmes on Digital Platform. Topics discussed at various programmes covered Company Law, Taxation, Accounts, Finance, Audit, Commercial Laws, GST, Insolvency and Bankruptcy Code, etc. The Association also had programmes on Spiritualism and various non technical topics as well. The programmes were conducted by eminent faculties. The Association had 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 **06.10.2021 (Virtual) :** Group Discussion on Accounting Standards for Non-Corporate Entities. Initiator : CA Kamal Garg, Delhi. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.2 **27.10.2021 (Virtual) :** Group Discussion on Audit Simplified with Tally Prime and Excel. Initiator : CA Vivek Jain, Guwahati. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.3 **10.11.2021 (Virtual) :** Group Discussion on GST Impact on Real Estate Sector. Initiator : CA Aditya Dhanuka, Kolkata. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.4 **13.11.2021 (MCCI Conference Hall, Kolkata) :** Interactive Session in association with Association of Corporate Advisers & Executives, BBD Bag CA Study Circle, IWIRC and NCLT Kolkata Bar Association on The Insolvency Profession & the IBC Space with Dr. Navrang Saini, Acting Chairperson, Insolvency and Bankruptcy Board of India. Moderator : Dr. Mamta Binani, Chairperson, Council on Legal Affairs, MCCI.



- 4.5 **14.11.2021 (Ojas Banquet, Kolkata)** : Bijoya & Deepawali Get-together. Lucky Draw, Games, Antakshari, Theme based Special Prizes. CA Niraj Kr Harodia, Chairman – Fellowship Sub-Committee.
- 4.6 **17.11.2021 (Virtual)** : Group Discussion on ITR and AIS – Spreading Wings/Claws. Initiator : CA Ayush Goel, Kolkata. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.7 **24.11.2021 (Virtual)** : Group Discussion on Winding up : Practice, Procedure and Provisions. Initiator : Adv. (CA) Nipun Singhvi, Ahmedabad. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.8 **01.12.2021 (Virtual)** : Group Discussion on Role of Auditor in CSR Reporting. Initiator : CA Charmi Shah, Mumbai. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.9 **05.12.2021 (Virtual)** : Deliberation on India Gearing up for Cross Border Insolvency organized by ACAE, CFRGS, NUJS, IBC Laws, INSOL India, NCLT Kolkata Bar Association and IWIRC India Network. Media Partner : Sanmarg and Digital Media Partner : Governance now. Guest of Honour : Prof. (Dr.) Nirmal Kanti Chakrabarti, Vice Chancellor, WB National University of Juridical Sciences. Speakers : Adv. Sumant Batra, Insolvency Lawyer and Ms. Vaneeta Patnaik, Assistant Professor (Law), Director CFRGS. Moderator : CS Adv. (Dr.) Mamta Binani, Insolvency Professional & Advocate.
- 4.10 **08.12.2021 (Virtual)** : Group Discussion on Intricacies in Filing ITR and Tax Audit. Initiator : CA Asim Prakash, Kolkata. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.11 **18.12.2021 & 19.12.2021 (Bangur Avenue, Kolkata)** : Outdoor Cricket Tournament - CA Big Bash 2021 – organized by BBD Bag Professional Study Circle Association under the captainship of CA Priyank Singhi. Six teams had participated – ACAE, BBD Bag, DTPA, Salt Lake, VIP and Views Exchange. The tournament was inaugurated by Chief Guest, CA Ram Krishna Agrawal. Shri Sujit Bose, Hon'ble Minister of State (Independent Charge), Department of Fire & Emergency Services graced the event by his presence on the second day of the tournament. ACAE was the winner of the Tournament, CA Priyank Singhi was adjudged Man of the Tournament and also Man of the Final.
- 4.12 **25.12.2021 (Maheshwari Vikash Parisad, Kolkata)** : Maluk Pithadeswar, Swami Shree Rajendra Das, Devacharya Ji Maharaj spoke on Balancing Professionalism and Spiritualism. Organised by Association of Corporate Advisers & Executives, BBD Professional Study Circle Association, Central Kolkata Chartered Accountants Association, NCLT Kolkata Bar Association, South City Chartered Accountants Association, Views Exchange and VIP Road Chartered Accountants Association.
- 4.13 **01.02.2022 (ACAE, Emami Conference Hall)** : Live Telecast of Union Budget – 2022 with Panel Discussions. Panelist : CA S S Gupta – Direct Tax.
- 4.14 **03.02.2022 (Virtual)** : Seminar on Union Budget 2022. ACAE, VIPCA, Views Exchange, South City and NCLT Kolkata Bar Association jointly organized Webinar on Decoding Union Budget 2022. Speakers: CA Bhupendra Shah – Direct Tax, CA Jatin Harjai – Indirect Tax and Ms. Shibani Sircar Kurian, Capital Market.
- 4.15 **08.02.2022 (ACAE, Emami Conference Hall)** : Lecture Meeting on Critical Analysis of Recent Changes including Budgetary Changes in GST (Clause by Clause Analysis). Speaker : Advocate Shailesh Sheth, Mumbai. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.
- 4.16 **09.02.2022 (Virtual)** : Group Discussion on Decoding Union Budget 2022 from Direct Tax perspective. Initiator : CA S S Gupta, Kolkata. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.17 **10.02.2022 (Virtual)** : Group Discussion on Decoding Union Budget 2022 from GST perspective. Initiator: CA Shivani Shah. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.18 **16.02.2022 – 20.02.2022 (Virtual)** : 5-Day 15 Hours Workshop on Forensic Accounting and Investigation. Topic : Walkthrough of Forensic Risk Assessment. Speaker : CA Durgesh Pandey, Ahmedabad. Panel Discussion on Forensic Accounting – Are we ready? Panelists : CA Durgesh Pandey, Ahmedabad, CA Harish Dua, Delhi. Topic: Forensic Accounting – Upskill yourself with Technology. Speaker : CA Anand Prakash Jangid, Bengaluru. Topic : Practical Case Studies of Forensic Accounting and Frauds. Speaker : CA Chetan Dalal, Mumbai. Topic: Using Excel in Forensic Investigation. Speaker : CA Nachiket Pendharkar. Topic : Detailed Procedure of Forensic Investigation and Drafting of Report. Speaker : CA Puneet Grewal. CA Vivek Newatia, Chairman – Forensic Accounting & Audit Sub-Committee.



4.19 **17.02.2022 (The Lalit Great Eastern Kolkata) :** Felicitation of CA. (Dr.) Debashis Mitra on being elected the President (2022-2023) of The Institute of Chartered Accountants of India, New Delhi.

4.20 **25.02.2022 (ACAE, Emami Conference Hall) :** Lecture Meeting on Tricky points in dealing with Department's Inquiry/Investigation, etc. in GST. Speaker : Senior Advocate (CA) Shri J K Mittal, Supreme Court of India, New Delhi. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.

4.21 **05.03.2022 & 06.3.2022 (The Space Circle, Kolkata):** CACL 2022 – A Flagship Sporting Event of ACAE - Indoor Cricket Tournament. This is the first time that the event was a 2-Day affair and 8 Teams had participated as against 6 teams in previous years. Teams : ACAE – Team A; ACAE – Team B; BBD Bag, Bidhan Nagar, CKCA, DTPA, VIPCA and Views Exchange. Three Finals amongst teams were played under different categories – Gold, Silver and Bronze. CA Pramod Kr Mundra. Chairman – Sports Sub-Committee.

Winner		Runner Up
Gold	VIP Road CA Study Circle	BBD Bag CA Study Circle
Silver	ACAE CA Study Circle	Central Kolkata CA Study Circle
Bronze	DTPA CA Study Circle	Bidhan Nagar CA Study Circle

4.22 **08.03.2022 (ACAE, Emami Conference Hall) :** International Women's Day. Panel Discussion on Women : Breaking the Glass Ceiling. Panelists : Ms. Sambi Mitra, Advocate Professor; Ms. Kavita Agarwal, Entrepreneur; Ms. Srishti Nadhani, Influencer; Dr. Pragati Singhal, MBBS, MS. Moderator : CA Shivani Shah, World Champion, Kettlebell Sports. CA Shivani Shah, Chairman – Ladies Wing Sub-Committee.

4.23 **09.03.2022 & 10.03.2022 (Virtual) :** Workshop on Non-Banking Financial Companies (NBFCs). Day 1 – Topic : Recent Development on NBFCs including guidelines on appointment of Auditors. Speaker : Sri Abhijit Majumdar, General Manager, Department of Non-Banking Supervision; Reserve Bank of India, Kolkata. Topic : Regulatory Framework for NBFCs. Speaker : CA Mohit Bhuteria, Kolkata. Day 2 – Topic: Taxation aspects of NBFCs. Speaker : CA Pradip Kapasi, Mumbai. Topic : Implication of GST on NBFCs. Speaker : Advocate Puneet Agrawal, New Delhi. CA Mohit Bhuteria, Chairman – Corporate

Laws Sub-Committee.

4.24 **14.03.2022 (MCCI Conference Hall) :** ACAE in association with Merchants' Chamber of Commerce & Industry organized Special Session on Demystifying the Saga of Valuation – New age Companies, Start-ups, Goodwill by Sri Rammohan Bhawe, CA, CMA, CS, LLB, Holder of Record in Limca Book of Records.

4.25 **22.03.2022 & 23.03.2022 (Virtual) :** Seminar on Bank Audit. Day 1 – Chief Guest : CA (Dr.) Debashis Mitra, President, ICAI. Guest of Honour : CA Amarjit Chopra, Past President, ICAI. Topic : Intricacies of NPA and its review. Speaker : CA Dhananjay J Gokhale, Mumbai. Topic : LFAR – Practical difficulties. Speaker : CA Nayan R Kothari, Baroda. Day – 2 : Topic : Review of Advances in Bank Audit. Speaker : CA Ismail B Sonawalla, Mumbai. Topic: Using Excel in Bank Audit. Speaker : CA D S Premnath, Hyderabad. CA Vivek Newatia, Chairman – Forensic Accounting & Audit Sub-Committee.

4.26 **29.03.2022 (Taj Bengal, Kolkata) :** Career After Family Enterprise (CAFÉ) for first of its kind in the country organized Women's Career Expo along with CFBP (Council for Fair Business Practices), supported by WICCI Eastern Region Councils, Rotary Clubs, Friends of Tribal Society, Inner Wheel, TIE Kolkata, ICBI, YI, JCI and also T2 and Sanmarg as the Print Media Partner. ACAE has also joined hands with CAFÉ as their Community Partner.

4.27 **07.04.2022 (ACAE, Emami Conference Hall) :** Interactive Session on Finance Act 2022. Speakers : CA Sanjay Bhattacharya, Kolkata; CA S S Gupta, Kolkata; CA Ramesh Kr Patodia, Kolkata. CA Anup Kr Sanghai, Chairman – Direct Tax Sub-Committee.

4.28 **30.04.2022 (Virtual) :** CFO Leadership Conclave – Lessons for a Better Tomorrow. Panelists : Mr R Subramanyam, Ex CFO-Tata Power, Senior VP – Tata and Sons; Mr. Nitin Parekh, CFO – Zydu Group; Mr. Sandeep Batra, CFO – Crompton Greaves Electrical Limited, Ms. Subhra Gourisaria, CFO – Rallis India Limited. Moderator : CA P R Ramesh, Ex-Chairman, Deloitte India. CA Rishi Khator, Chairman – CFO Conclave Sub-Committee.

4.29 **09.05.2022 to 20.05.2022 (Virtual) :** 10 Days Advanced GST Certificate Course in association with All India Federation of Tax Practitioners (EZ); Indirect Tax Professionals' Forum, Kolkata and Society for Tax Analysis and Research. Constitutionality of tax, ingredients to tax and validity of taxation laws – Speaker : Senior Advocate V Raghuraman, Bengaluru; Importance of Fundamental Rights

- and other Constitutional aspects in GST- Speaker : Advocate Abhishek A Rastogi, Mumbai; Unresolved issues in Input Tax Credit – Speaker : Advocate Arpit Haldia, Jodhpur; GST and interplay with other taxation laws, Evidence Act, IT Act, CPC, CrPC, etc. – Speaker : Advocate P K Das, Kolkata; Litigative issues in cancellation of registration and refunds – Speaker: Advocate Kartik Kurmy, Rourkela; Review of supply and taxability in special or complex transactions- Speaker : Advocate Shivam Mehta, Delhi; Department Audit, Inquiries and Summons (including cross empowerment and jurisdiction) – Speaker : Advocate Gaurav Gupta, Delhi; Departmental correspondence and proceedings under section 69 read with section 132 – Speaker : Advocate Sujit Ghosh, Delhi; Search and Seizure including detention/confiscation – Speaker : Senior Advocate Tarun Gulati, Delhi and Framing of replies for show cause notice including penalties – Speaker : Advocate Bharat Raichandani, Mumbai. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.
- 4.30 **13.05.2022 (Virtual)** : Group Discussion on How to respond to CBDT Instruction No. 01/2022 dated 11.05.2022 on Section 148/148A. Initiator : CA Ramesh Kr Patodia, Kolkata. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.31 **04.06.2022 (The Lalit Great Eastern Kolkata)**: Inter-Chamber Financial Literacy Quiz. Chief Guest : Sri Soma Sankara Prasad, Managing Director & CEO, UCO Bank. Quiz Master: CA Rishi Khator. Participating Teams : Calcutta Chamber of Commerce, Merchants' Chamber of Commerce & Industry, Bengal National Chamber of Commerce & Industry. Courtesy : ICICI Bank. CA Rishi Khator, Chairman – Financial Literacy Sub-Committee.
- 4.32 **13.06.2022 (Virtual)** : Group Discussion on New CARO and Audit Report. Initiator : CA Khushroo B Panthaky, Mumbai. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.33 **22.06.2022 (Virtual)** : Group Discussion on Untangling the Recent Controversies under the GST. Initiator : CA Surbhi Premi, Delhi. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.34 **28.06.2022 (ACAE, Emami Conference Hall)** : Lecture Meeting on Changes by Finance Act 2022 – TDS u/s 194IA and 194R. Speaker : CA Jayesh Gupta, Bengaluru. CA Anup Kr Sanghai, Chairman – Direct Tax Sub-Committee.
- 4.35 **29.06.2022 (Virtual)** : Group Discussion on Valuation in M&A Landscape. Initiator : CA Pramod Jain, Pune. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.36 **13.07.2022 (Virtual)** : Day – 1 : Group Discussion on Key Checkpoints for Statutory Audit for FY 2021-2022. Initiator : CA Swati Tejawat, Guwahati. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.37 **15.07.2022 (Virtual)** : Day 2 : Group Discussion on Key Checkpoints for Statutory Audit for FY 2021-2022. Initiator : CA Swati Tejawat, Guwahati. CA Priyank Singhi, Chairman – Group Discussions Sub-Committee.
- 4.38 **22.07.2022 & 23.07.2022 (Virtual)** : 2-Day Insolvency and Bankruptcy Code Conclave. Theme: Intricacies of IBC. Day 1 : Distributive justice between workmen's dues and secured creditors rights, w.r.t sec. 52 and 53 of the Code – Speaker: CS Vinod Kothari, Principal Partner, Vinod Kothari & Co., Kolkata; Compliances pertaining to CIRP & Liquidation Process under CA 2013 and SEBI Laws – Speaker : IP Vineet Chaudhary, Partner, VKC Restructuring, New Delhi; Implications of Indirect Tax Laws on CIRP and Liquidation Process - Speaker : CA Harsh Gadodia, Partner, Sumit Binani & Associates, Kolkata. Day 2 : Learnings for IPs from Recent Disciplinary Orders of IBBI – Speaker: Advocate and IP G P Madaan, Managing Partner, Madaan Law Offices, New Delhi; Judicial Issues w.r.t. Personal Guarantee to CD – Speaker : Advocate Sandeep Bajaj, Managing Partner, PSL Chambers, New Delhi; Implications of Direct Tax Laws on CIRP and Liquidation Process - Speaker : CA Sandip Khemka, Consultant, Kolkata. CA Jitendra Lohia, Chairman – Insolvency & Bankruptcy Code Conclave Sub-Committee.
- 4.39 **29.07.2022 & 30.07.2022 (Virtual)**: 2-Day Corporate Laws Conclave. Theme : Decoding Compliance and Complexities. Day 1 : Compromise and Arrangement under Companies Act 2013 - Speaker : Advocate (CS) Satwinder Singh, New Delhi. Managerial Appointment and Managerial Remuneration under Companies Act 2013 - Speaker : CS Gaurav Pingle, Pune. Day 2 : Compliances under Corporate Laws (CA and SEBI) while implementing Resolution Plans - Speaker : CS Prakul Thadi, Hyderabad. New LLP related provisions - Speaker : CS Divesh Goyal, New Delhi. Liabilities of Directors under Companies Act 2013 - Speaker : CS Ramaswami Kalidas, Mumbai. CA Mohit Bhuteria, Chairman – Corporate Laws Conclave Sub-Committee.



4.40 **23.08.2022 (Virtual)** : Lecture Meeting on Important GST Clarifications and other changes affecting GTA, Food Processing Industry etc. Speakers : CA (Dr.) Arpit Haldia, Jodhpur and CA Vinamar Gupta, Amritsar. CA Shivani Shah, Chairman – GST/Indirect Tax Sub-Committee.

4.41 **25.08.2022 (Virtual)** : Lecture Meeting on SEBI Settlement Scheme 2022 for Illiquid Stocks and Companies Act 2013. Speakers : CS Rajesh Chura, Past Chairman (2019-20) & present Regional Council Member, EIRC-ICSI; CS Ranjeet Pandey, Past President (2019-20) & present Council Member-ICSI and CS Shikha Gupta, Company Secretary, Bhubaneswari Coal Mining Limited. CA Mohit Bhuteria, Chairman-Corporate Laws Sub-Committee.

FORTHCOMING PROGRAMMES

4.42 **12th Prof. Sukumar Bhattacharya Memorial Lecture.**

4.43 **Annual Conference 2022 on 10th September, 2022 on the theme Digitisation; Institutionalisation and Artificial Intelligence (DIA).**

SUMMARY :

CONCLAVES/CONFERENCES ETC.

- Inter-Chamber Financial Literacy Quiz
- CFO Leadership Conclave – *Lessons for a Better Tomorrow*
- 2-Days Insolvency and Bankruptcy Code Conclave – *Intricacies of IBC*
- 2-Days Corporate Laws Conclave – *Decoding Compliance and Complexities*
- Annual Conference 2022 – *DIA: Digitisation | Institutionalisation | Artificial Intelligence*

WORKSHOPS/CERTIFICATE COURSES ETC.

- 2-Days Workshop on Non-Banking Financial Companies (NBFCs)
- 5-Days 15 Hours Workshop on Forensic Accounting and Investigation
- 10-Days 20 Hours Advanced GST Certificate Course

JOINT PROGRAMMES

- Interactive Session on The Insolvency Profession & the IBC Space with BBD Bag CA Study Circle, IWIRC and NCLT Kolkata Bar Association
- Deliberation on India Gearing up for Cross Border Insolvency jointly with CFRGS, NUJS, IBC LAWS, INSOL

India, NCLT Kolkata Bar Association and IWIRC India Network

- Balancing Professionalism and Spiritualism jointly with BBD Professional Study Circle Association, Central Kolkata Chartered Accountants Association, NCLT Kolkata Bar Association, South City Chartered Accountants Association, Views Exchange and VIP Road Chartered Accountants Association.
- Seminar on Union Budget jointly with VIPCA, Views Exchange, South City and NCLT Kolkata Bar Association
- Special Session on Demystifying the Saga of Valuation – New Age Companies, Start-ups Goodwill jointly with Merchants' Chamber of Commerce & Industry

WOMEN CENTRIC PROGRAMMES

- International Women's Day – Panel Discussion on Women: Breaking the Glass Ceiling
- Women's Career Expo jointly with CAFÉ, & CFBP supported by WICCI Eastern Region Councils, Rotary Clubs, Friends of Tribal Society, Inner Wheel, TIE Kolkata, ICBI, YI, JCI and also T2 and Sanmarg as the Print Media Partner. ACAE joined hands with CAFÉ as their Community Partner.

FELICITATION

Felicitation of CA (Dr.) Debashis Mitra, President, ICAI.

Ensuing 62nd Annual General Meeting :

The 62nd Annual General Meeting of the Association is being convened on Thursday, the 22nd September, 2022 at 6.30 pm at The Park, Pine Hall, 17, Park Street, Kolkata – 700 016.

5. House Journal

- **Six Editions of House Journals were published**

- 1) September 2021
- 2) November 2021
- 3) January 2022
- 4) March 2022
- 5) July 2022
- 6) Annual Conference 2022 Souvenir (forthcoming)

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

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

S.No.	SUB-COMMITTEES	CHAIRPERSON	CO-CHAIRPERSON
1	Direct Tax	CA Anup Kr Sanghai	CA Rakesh Jain
2	GST/ Indirect Tax	CA Shivani Shah	CA Shubham Khaitan
3	Corporate Laws	CA Mohit Bhuteria	CA Mayur Agrawal
4	Forensic Accounting & Auditing	CA Vivek Newatia	CA Hemant Kr Lakhotia
5	Insolvency & Bankruptcy Code	CA Ram Ratan Modi	CA Anup Kr Banka
6	ACAE Chartered Accountants Study Circle – EIRC	CA Vivek Agarwal (Convenor)	CA Sumit Binani (Dy Convenor)
7	ACAE Company Secretaries Study Circle	CS S M Gupta	CS Rahul Parasrampur
8	Group Discussions	CA Priyank Singhi	CA Ayush Jain
9	Theme Conclave [Real Estate]	CA Arun Kr Agarwal	CA Dhiraj Sethia
10	Theme Conclave [Capital Market]	CA Vasudeo Agarwal	CA Vikash Jain
11	Theme Conclave [GST]	CA Pulak Kr Saha	CA Tarun Kr Gupta
12	Theme Conclave [IBC]	CA Jitendra Lohia	CA Arun Kr Gupta
13	Theme Conclave [Accounts/Audit]	CA Rishi Khator	CA Vivek Newatia
14	Theme Conclave [IT]	CA Sanjib Sanghi	CA Dipak Singh
15	Annual Conference	CA Madhav Prasad Sureka	CA Vasudeo Agarwal
16	Memorial Lecture	CA Anup Kr Banka	CA Sumit Binani
17	ET Bengal Corporate Awards	CA Jinesh S Vanzara	(1) CA Anand Chopra (2) CA Kamal Nayan Jain (3) Advocate Arvind Agrawal
18	Students Development	CA Pramod Dayal Rungta	CA Vikash Kr Banka
19	Fellowship	CA Niraj Kr Harodia	CA Shivank Chhaparia
20	Sports	CA Pramod Kr Mundra	CA Priyank Singhi
21	Residential Seminar	CA Vasudeo Agarwal	CA Indu Chatrath
22	Ladies Wing	CA Shivani Shah	CA Swati Singhania
23	Membership Growth/Database Management/Social Media	CA Vikash Kr Banka	CA Shubham Khaitan
24	Legal Compliances	CA Sanjay Bhattacharya	CA Arun Kr Agarwal
25	Infrastructure	CA Anand Chopra	CA Santosh K Roongta
26	Finance	CA Jinesh S Vanzara	CA Kamal Nayan Jain
27	House Journal	CA Anup Kr Banka	CA Shivani Shah, CA Hemant Kr Lakhotia, CA Priyank Singhi, CS Anuj Saraswat, Adv Ankit Kanodia, CA Vikash Kr Banka, CA Swapnil Jain
28	Research & Publications :		
a	Indirect Tax/GST	CA Arun Kr Agarwal	
b	Direct Tax	CA Ramesh Kr Patodia	
c	Corporate Laws	CA Mohit Bhuteria	
d	Accounts & Audit	CA Rishi Khator	
e	FEMA/International Laws	CA Vivek Newatia	
f	IBC	CA Ram Ratan Modi	
g	Miscellaneous/Allied Laws	CA H K Agrawal	
29	Vision Development	CA Jinesh S Vanzara	Advocate Arvind Agrawal
30	Members-Co-ordination & Service	CA Ketan Satnalia	CA Sushil Kr Pransukhka
31	Public Relations & Press & Media	CA Jinesh S Vanzara	CA Niraj Kr Harodia



S.No.	SUB-COMMITTEES	CHAIRPERSON	CO-CHAIRPERSON
32	Department Co-ordination and Representation Committee:		
	Direct Tax	CA Jinesh S Vanzara	CA Anup Kr Sanghai
	Indirect Tax/GST	CA Arun Kr Agarwal	CA Rajeew Kr Agarwal
	SEBI, NCLT, MCA-ROC	CS Rahul Parasrampur	CS Anuj Saraswat
	RBI and Bank and Others	CA R S Jhawar	CA Mohit Bhuteria
33	Nomination	CA Anup Kr Sanghai	CA Vivek Agarwal and CA Anup Kr Banka
34	ACAE Gen-Next	CA Ayush Goel	CA Mayur Agrawal
35	Committee for Allied Laws :	CA Kamal Nayan Jain	CS Rahul Parasrampur
	FEMA		
	Limitation Act		
	Code of Civil Procedure		
	Code of Criminal Procedure		
	Indian Evidence Act		
	General Clauses Act		
	N.I Act		
	SARFAESI Act		
36	Banking and Finance	CA Sumit Binani	CA Jitendra Lohia
37	Financial Literacy Awareness	CA Rishi Khator	CA Swati Singhania
38	ACAE IT Infrastructure	CA Jitendra Lohia	
39	Members in Industry	CA Vijay Narayan Rathi	CA Manoj Kr Agarwal

7. Auditors

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

8. Acknowledgement

The Executive Committee expresses its gratitude to all who helped the Association in achieving its pinnacle of success during the ensuing year and in carrying on with the Association's activities in accordance with its aims and objectives. The Executive Committee would like to render special thanks to all the Past Presidents for giving their valuable guidance and suggestions which helped the Association in reaching greater heights. The Executive Committee would also like to render special thanks to all the speakers and faculty members for their continued support. The Executive Committee also acknowledges the immense contribution of all the Chairpersons/Co-Chairpersons of various Sub-Committees, participants of various programmes organized by the Association and also the Members in taking active interest in the activities of the Association. The Executive Committee conveys its deep sense of gratitude to the Sponsors/Advertisers of the Association's House Journals 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

Vivek Agarwal
President

Sumit Binani
General Secretary

Kolkata
Dated : 30th August, 2022

INDEPENDENT AUDITORS' REPORT

To the Members

Association of Corporate Advisers & Executives

Opinion

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

In our opinion, the accompanying financial statements of the society are prepared, in all material aspects, in accordance with the West Bengal Societies Registration Act, 1961 (the 'Act') and the Rules framed thereunder and also give a true and fair view of the financial position of the society as at March 31, 2022 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

Saswati Ghosh & Co

Chartered Accountants

M. : 9433502200
62/1 Raja Basanta Roy Road
Kolkata - 700029

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

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

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

For **Saswati Ghosh & Co.**

Chartered Accountants

Firm's Registration No.: 315060E

CA SASWATI GHOSH

Partner

Dated : 26th August, 2022

Place : Kolkata

Membership No.: 052156

UDIN-22052156APXNPX2352

**Balance Sheet as at 31st March, 2022**

Particulars	Note No.	31st March, 2022 ₹	31st March, 2021 ₹
SOURCES OF FUNDS :			
General Fund	1	2,35,63,715	2,30,44,632
Corpus Fund	2	80,69,500	77,69,500
Prof. Sukumar Bhattacharya Memorial Endowment Fund	3	3,31,313	3,17,022
Education Fund	4	1,47,100	1,47,100
Total		3,21,11,628	3,12,78,254
APPLICATION OF FUNDS :			
Fixed Assets	5	2,19,58,687	2,20,98,572
Investments	6	86,63,932	76,61,787
Current Assets, Loans & Advances			
a) Cash & Bank Balances	7	11,35,172	10,78,245
b) Loans & Advances	8	2,70,672	3,32,304
c) Other Current Assets	8A	83,164	1,07,346
Total		3,21,11,628	3,12,78,254

Signed in terms of our report of even date attached.

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

(Saswati Ghosh)
Partner
Membership No. 052156
UDIN - 22052156APXNPX2352

Kolkata.
Dated, the 26th Day of August, 2022

For and on behalf of the Executive Committee

Vivek Agarwal
President

Sumit Binani
General Secretary

Niraj Kumar Harodia
Treasurer



Income and Expenditure Account for the year ended 31st March, 2022

Particulars	Note No.	Year ended 31st March, 2022 ₹	Year ended 31st March, 2021 ₹
INCOME :			
Subscriptions, Donations and Sponsorships	9	33,23,455	3,60,517
Net Surplus from Programmes, Meetings, Seminars Training & Workshops	10	34,577	32,037
Other Income	11	5,73,464	7,67,662
		39,31,496	11,60,215
EXPENDITURE :			
Administrative and other Expenses	12	25,84,242	18,36,896
Depreciation	5	15,25,448	9,73,313
		41,09,690	28,10,209
Net Surplus/Deficit transferred to General Fund		(1,78,194)	(16,49,993)

Signed in terms of our report of even date attached.

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

(Saswati Ghosh)
Partner
Membership No. 052156
UDIN - 22052156APXNPX2352

Kolkata.
Dated, the 26th Day of August, 2022

For and on behalf of the Executive Committee

Vivek Agarwal
President

Sumit Binani
General Secretary

Niraj Kumar Harodia
Treasurer



Receipt and Payment Account for the year ended 31st March, 2022

Particulars	Note No.	Year ended 31st March, 2022		Year ended 31st March, 2021	
		₹	₹	₹	₹
RECEIPT:					
Opening Balance			10,78,245		8,60,763
Donations, Life Membership fee and Admission fees:					
General Fund	1	7,46,000		2,94,500	
Corpus Fund	2	3,00,000		—	
PSBME Fund	3	—	10,46,000	—	2,94,500
Donations, Sponsorships and Subscriptions:					
Donations	9	33,23,455	33,23,455	3,60,517	3,60,517
Investment (Withdrawal)					
United Bank of India		—		10,00,000	
ICICI Bank		5,00,000		3,77,969	
HDFC Bank		—		13,00,000	
IDBI Bank		—		3,00,000	
HDFC Ltd.		(15,00,000)		2,00,000	
UTI		—	(10,00,000)	34,650	32,12,619
Income Tax Refund			1,15,047		1,53,222
Interest:					
Interest from Fixed Deposit & Saving Bank Account	11	5,58,319		7,42,309	
Interest on Income Tax Refund		9,833		6,128	
Interest Prof. Sukumar Bhattacharya Memorial Fund	3	14,291	5,82,443	17,278	7,65,715
Miscellaneous receipts			5,312		846
Dividend from UTI			—		18,379
Meetings, Seminars, Training and Workshops Organised by Association	10	11,07,087	11,07,087	3,28,024	3,28,024
Tax Deducted at Source-Collected			49,421		18,022
Profession Tax Collected			6,000		6,000
			63,13,011		60,18,608



Particulars	Note No.	Year ended 31st March, 2022		Year ended 31st March, 2021	
		₹	₹	₹	₹
PAYMENT:					
Addition to Fixed Assets	5	13,96,571		27,01,382	
GST		(24,182)		26,699	
Advance paid to Taj Bengal		—		750	
Tax Deducted at Source - earlier year (collected & paid)		—		70	
Tax Deducted at Source (collected & paid)		49,421		18,022	
Profession Tax		6,000		6,000	
Seperation of Books of ACAE Study Circle		48,723		—	
Investments:					
Linked Term Deposits with ICICI Bank		2,145		2,424	
Administrative and Other Expenses	12	25,84,242		18,36,896	
Meetings, Seminars, Training and Workshops Organised by Association	10	10,72,510	10,72,510	3,05,713	3,05,713
Tax Deducted at Source	8		42,409		42,409
Closing Balance					
Bank Account	7	11,07,886		10,40,563	
Cash-in-hand	7	27,286		37,682	
		63,13,011		60,18,608	

Signed in terms of our report of even date attached.

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

(Saswati Ghosh)
Partner
Membership No. 052156
UDIN - 22052156APXNPX2352

Kolkata.
Dated, the 26th Day of August, 2022

For and on behalf of the Executive Committee

Vivek Agarwal
President

Sumit Binani
General Secretary

Niraj Kumar Harodia
Treasurer



	Year ended 31st March, 2022		Year ended 31st March, 2021	
	₹	₹	₹	₹
Note No. - 1				
General Fund :				
Balance as per Last Account	2,30,44,632		2,44,00,125	
Add : Life Membership Fees	7,40,000		2,90,000	
" Admission Fees	6,000		4,500	
" Excess of Income over Expenditure	(1,78,194)		(16,49,993)	
Less Prior Period item	(48,723)		—	
	2,35,63,715		2,30,44,632	2,30,44,632
Note No. - 2				
Corpus Fund :				
Balance as per Last Account	77,69,500		77,69,500	
Add : Patron's Donations during the year	3,00,000		—	
	80,69,500		77,69,500	
Note No. - 3				
Prof. Sukumar Bhattacharya Memorial Endowment Fund:				
Balance as per Last Account	3,17,022		2,99,744	
Add : Interest of Prof. SBME Fund	14,291		17,278	
Donation of Prof. SBME Fund	—		—	
	3,31,313		3,17,022	
Less : Memorial Lecture Expenses	—		—	
	3,31,313		3,17,022	
Note No. - 4				
Education Fund	1,47,100		1,47,100	

Note No. - 5
Fixed Assets

Sl. No.	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 01.04.2021	Additions	Deductions	As at 31.03.2022	Upto 31.03.2021	For the year	Deductions	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Office (1.58%)	1,82,35,711		—	1,82,35,711	17,33,308	2,88,124	—	20,21,432	1,62,14,279	1,65,02,404
2	Computers & Printers (31.67%)	5,12,445		—	5,12,445	4,72,245	16,480	—	4,88,725	23,720	40,200
3	Electronic Items (9.50%)	10,24,608	12,22,957	—	22,47,565	6,85,235	2,13,519	—	8,98,754	13,48,811	3,39,373
4	Furniture & Fittings (9.50%)	60,14,431	45,88,989	—	1,06,03,420	52,24,217	10,07,325	—	62,31,542	43,71,878	7,90,214
	Total	2,57,87,195	58,11,946	—	3,15,99,141	81,15,005	15,25,448	—	96,40,454	2,19,58,687	1,76,72,190
	Previous Year	2,57,87,195	—	—	2,57,87,195	71,41,692	9,73,313	—	81,15,006	1,76,72,189	1,86,45,504
	Capital Work in Progress - PY	—	44,26,382	—	44,26,382	—	—	—	—	44,26,382	—



	Year ended 31st March, 2022		Year ended 31st March, 2021	
	₹	₹	₹	₹
Note No. - 6				
Investments : (at Cost)				
HDFC Ltd.- Fixed Deposits	76,00,000	76,00,000	61,00,000	61,00,000
Deposits with Scheduled Banks:				
A) General Fund :				
ICICI Bank- Fixed Deposits	45,147		5,43,002	
HDFC Bank - Fixed Deposits	7,11,685		7,11,685	
United Bank of India - F D	1,47,100	9,03,932	1,47,100	14,01,787
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
		86,63,932		76,61,787

Note No. - 7**Cash & Bank Balances**

Cash in hand (As Certified by Management)	27,286	27,286	37,682	37,682
With Scheduled Banks: (in Savings Bank)				
HDFC Bank Ltd. (A/c No. 00081000014310)	3,80,176		2,36,399	
HDFC Bank Ltd.-Study Circle (A/c No.00081450000607)	—		48,723	
ICICI Bank Ltd. (A/c No. 000601034339)	2,61,810		1,34,855	
ICICI Bank Ltd. - (A/c No. 000601043311) PSBMEF	1,70,198		1,56,527	
Punjab National Bank - (A/c No. 0389010309349)	2,95,703	11,07,886	4,64,059	10,40,563
		11,35,172		10,78,245



	Year ended 31st March, 2022		Year ended 31st March, 2021	
	₹	₹	₹	₹
Note No. - 8				
A - Loans & Advances : (Unsecured-considered good)				
2022 - 2023	56,415		-	
2021 - 2022	42,409		42,409	
2020 - 2021	-		1,15,047	
2012 - 2013	10,569		10,569	
Old	16,314	1,25,707	16,314	1,84,339
Advance to Taj Bengal	750		750	
Rotary Children Welfare Trust	5,000	5,750	5,000	5,750

B - Deposits :

Security Deposit

BSNL, Calcutta Telephones	-		3,000	
CESC Ltd.	14,215		14,215	
Turner Morrison	1,25,000	1,39,215	1,25,000	1,42,215
Total (A + B)		2,70,672		3,32,304

Note No. - 8A

Other Current Assets

GST : ITC :IGST/CGST/SGST	83,164		1,07,346	
	83,164		1,07,346	

Note No. - 9

Subscriptions, Donations and Sponsorships

Membership Fees	1,63,510		2,16,000	
Donations	17,80,500		1,07,017	
Advertisement In House Journal	13,79,445		37,500	
	33,23,455	33,23,455	3,60,517	3,60,517

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

Particulars	Year ended 31st March, 2022			Previous Year
	Receipts	Expenses	Surplus/(Deficits)	
	₹	₹	₹	₹
Annual Conference - Delegate Fees	2,98,624	-	2,98,624	1,15,042
Lect. Meeting/Workshop/Seminar	8,08,463	10,07,614	(1,99,151)	(1,24,893)
Cricket Match	-	64,896	(64,896)	24,329
Net Income/(expenditure) in Programmes of ACAE	-	-	-	17,558
Chartered Accountants Study Circle-EIRC	-	-	-	32,037
	11,07,087	10,72,510	34,577	

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

Interest from :

	Year ended 31st March, 2022		Year ended 31st March, 2021	
	₹	₹	₹	₹
Fixed Deposits	5,16,699		7,21,960	
Income Tax Refund	9,833		6,128	
Savings Bank Accounts	41,620		20,349	
	5,68,152		7,48,437	
Dividend from UTI - CRTS 81 Scheme	-		18,379	
Miscellaneous Receipts	5,312		846	
		5,73,464		7,67,662



	Year ended 31st March, 2022		Year ended 31st March, 2021	
	₹	₹	₹	₹
Note No. - 12				
Administrative and Other Expenses				
Salaries & Bonus		11,59,050		10,62,100
Staff Welfare		43,688		43,416
Printing & Stationery		55,374		51,522
Bank Charges		625		979
Instamojo/Razorpay Transaction Fees		25,592		3,426
Annual General Meeting		1,67,041		82,566
Executive Committee Meetings		6,100		3,715
Sub Committee Meetings		9,970		2,865
Postage & Courier Charges		15,335		22,509
Travelling & Conveyance		36,938		36,366
Telephone & SMS Charges		9,038		53,976
Electricity Charges		49,689		39,909
Office Maintenance		1,17,096		1,04,112
Repair & Maintenance Expenses		31,369		17,712
Filing Fees		25		3,125
In House Journal		45,935		31,040
Tata Sky Subscription		4,400		7,500
General Expenses		20,865		15,310
Membership Subscription - MCC		5,000		7,500
Website Development/Software Internet Exp.		99,500		68,300
Audit Fees - For Statutory Audit	10,000		10,000	
- Certification Work	—	10,000	1,000	11,000
ISO Certification				10,000
Rates & Taxes		80,264		82,656
Books & Periodicals Purchased		4,520		4,230
Miscellaneous Expenses		7,578		6,844
Expenses on New Office Inauguration		1,55,320		—
Expenses on Diwali get together		26,200		—
Expenses on Members Directory		3,23,000		—
Software & Internet		9,730		9,218
Professional fees		65,000		55,000
		25,84,242		18,36,896

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

- a) The Accounts are prepared on Cash Basis.
- b) **Fixed Assets :**
 - i) Fixed Assets are stated at cost less accumulated depreciation. The acquisition cost and all direct expenses attributable to the acquisition and installation of assets are capitalised.
 - ii) Depreciation on Fixed Assets is calculated pro-rata on Straight Line Method (SLM) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.
- c) **Investments :** Investments are stated at cost.
- d) **Revenue Recognition :** Annual Subscription from Members and Donations received are recognised as Income whereas Life Membership Fees and Admission Fees are credited to General Fund.
- e) **Corpus Fund :** Donations Received, if any, towards Corpus Fund are Credited to "Corpus Fund".
- f) Till FY 2020-21, ACAE CHARTERED ACCOUNTANTS CPE STUDY CIRCLE OF EIRC OF ICAI was working under ASSOCIATION OF CORPORATE ADVISERS & EXECUTIVES, from 01/04/2021 it has been formed as a separate entity having a separate PAN.
- g) Previous Years' figures have been re-grouped / re-arranged wherever necessary.

Notes On Accounts

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

Signed in terms of our report of even date attached.

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

(Saswati Ghosh)
Partner
Membership No. 052156
UDIN - 22052156APXNPX2352

Kolkata.
Dated, the 26th Day of August, 2022

For and on behalf of the Executive Committee

Vivek Agarwal
President

Sumit Binani
General Secretary

Niraj Kumar Harodia
Treasurer

ACAE at a Glance



Felicitation of CA (Dr.) Debashis Mitra on being elected the President (2022-2023) of ICAI, New Delhi



Inter-Chamber Financial Literacy Quiz

