

YEAR BOOK 2015-16

Spearheading Professional Excellence



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



CONTENTS

CONTENTS

▪ Foreword	05
▪ ICAI - An Outline	06
▪ ICAI - Partnering Development	08
▶ A Leap Forward -Taking the Profession Ahead	
▶ Nomination by Hon'ble Prime Minister for "Swachh Bharat Abhiyan"	
▶ Investor Awareness Programmes	
▶ Meeting with Dignitaries	
▪ Regulatory Role of the ICAI	16
▪ Technical Accomplishments	20
▪ Empowering Excellence - Initiatives for Members	34
▪ Evolving Benchmark - Initiatives for Students	46
▪ Global Forays	54
▪ Setting the growth pace- Infrastructure	58
▪ Other Committees	62
▪ ICAI Presence - Regions & Branches	72
▪ Major Events	84
▪ ICAI Publications	88
▪ Image Gallery	90
▪ News & Reviews	92



FOREWORD

Excellence is not a destination, it is a continuous journey that never ends. The past Presidents of the Institute of Chartered Accountants of India (ICAI) have ensured ICAI to be the country's leading accounting body, a regulator and developer of trusted and independent professionals with world-class competencies. Their hard earned accomplishments have casted onerous responsibility on me for upholding the same. Great leaders have been our mentors inspiring us by their vision and thereby enabling us to do our best. I hope that I have been able to maintain the professional flag fly high in the sky.

It is indeed a privilege to communicate as 63rd President of ICAI and I express my gratitude to all the stakeholders for extending their help and support on all coveted instances. In it's over 66 years of existence, the role of ICAI has evolved and expanded to meet the growing needs and new challenges. ICAI has created a vast pool of Chartered Accountants, essential for every sphere of the country's economy, industry, business and good governance.

I am glad to present before you the publication "Year Book: 2015-16" that summarizes the significant achievements of the profession over the last one year. It highlights the major initiatives and steps taken at the National and International levels, accomplishments of the Council through its Standing and Non Standing Committees, the progress and the giant leap taken by the Regional Councils and Branches across the country.

The past beacons us to review and charter future course of action. Future gives us an opportunity to complete things that we have left unfinished. But it is the present moment that we can always work upon. During my term as President of this esteemed Institute, we were able to achieve the targets with the support of CA. M. Devaraja Reddy, Vice-President, ICAI and my colleagues from Central & Regional Councils. I appreciate the cooperation extended by the Office bearers of branches. I am also thankful to the officers and staff of ICAI who have supported in all my endeavors.

I am indebted to the profession for giving me this opportunity to serve them and sincerely hope that I was able to do justice to the job assigned.

Manoj Fadnis

CA. Manoj Fadnis
President, ICAI



Our Vision

World's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services.

ICAI-AN OUTLINE

The Institute of Chartered Accountants of India (ICAI) is a statutory body established under the Chartered Accountants Act, 1949 for the regulation of the profession of Chartered Accountants in India. ICAI is the second largest accounting body in the world with a strong tradition of service to the public interest and to the Indian economy.

During its 66 years of existence, ICAI has achieved recognition as a premier accounting body not only in the country but also globally, for maintaining highest standards in technical, ethical areas and for sustaining stringent examination and education standards.

Since 1949, the profession has grown leaps and bounds in terms of membership and student base. Starting with a handful of about 1700 members, today, the strength of Chartered Accountant fraternity has grown to over 2.50 lakh members. On the education front, the ICAI began with mere 259 students and today more than 8.75 lakh active students are a part of ICAI.

The Institute functions under the administrative control of Ministry of Corporate Affairs, Government of India. It has its headquarters in New Delhi and 5 Regional offices in Mumbai, Chennai, Kanpur, Kolkata and New Delhi. It presently has 152 branches spread all over the country. In addition, it has also set up 27 chapters outside India and an overseas office in Dubai.

The affairs of the ICAI are managed by a Council in accordance with the provisions of the Chartered Accountants Act, 1949 and the Chartered Accountants Regulations, 1988. The Council is composed of 40 members of whom 32 are elected by the members and remaining 8 are nominated by the Central Government generally representing the Comptroller and Auditor General of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Ministry of Finance, National Apex Chambers and other stakeholders.

In terms of the Chartered Accountants Act, 1949, the President is the Chief Executive Authority of the Council. The Secretariat of the ICAI is headed by the Secretary who is in-charge of the office of the ICAI as its Executive Head. The activities of the ICAI can be broadly divided into Standard Setting, Regulatory, Education & Training. Other important wings of the ICAI are Council Affairs, Disciplinary Directorate, Examination Department, Continuing Professional Education, Research, Finance & Accounts, Legal Department, Members and Students Services, International Affairs, Regions & Branches Affairs, Information Technology, etc.

The Council functions through its 4 Standing Committees and 41 Non-Standing Committees.

Standing Committees

- Executive Committee
- Finance Committee
- Examination Committee
- Disciplinary Committee (Under Section 21D)

Non - Standing Committees

- Accounting Standards Board

- Audit Committee
- Auditing & Assurance Standards Board
- Committee on Accounting Standards for Local Bodies
- Board of Studies
- Committee on Banking, Insurance & Pension
- Committee for Capacity Building for CA Firms & Small and Medium Practitioners
- Committee on Economic, Commercial Laws & WTO
- Committee on Information Technology
- Committee for Co-operatives and NPO Sectors
- Committee on International Taxation
- Corporate Laws & Corporate Governance Committee
- Committee for Members in Industry
- Committee on Management Accounting
- Committee on Public Finance and Government Accounting
- Continuing Professional Education Committee
- Committee on Financial Markets & Investors' Protection
- Direct Taxes Committee
- Editorial Board
- Ethical Standards Board
- Expert Advisory Committee
- Financial Reporting Review Board
- Indirect Taxes Committee
- International Affairs Committee

- Internal Audit Standards Board
- Coordination Committee with Sister Institutes
- Ind AS (IFRS) Implementation Committee
- Peer Review Board
- Public Relations Committee
- Professional Development Committee
- Research Committee
- Strategy and Perspective Planning Committee
- Women Members Empowerment Committee
- Young Members Empowerment Committee
- Infrastructure Development Committee
- Technology Development Committee
- HR Transformation Committee
- Committee on Corporate Social Responsibility
- Committee on Career Counseling
- Committee for Members in Entrepreneurship and Public Service
- Management Committee

Others

- Board of Discipline (Under Section 21A)
- Disciplinary Committee (Under Section 21B)

Administration

All statutory functions and many other important functions assigned to the Council by the Chartered Accountants Act, 1949 and the regulation framed there under are implemented by the Administrative wing of the Institute.





ICAI - PARTNERING DEVELOPMENT

While demonstrating its expertise in the areas of education, professional development and maintenance of high accounting, auditing & ethical standards, ICAI has also been extending technical and professional support to Government and various regulators. As one of the world's premier accounting bodies, ICAI is thus creating a positive impact on national financial reporting systems while fast-tracking accounting reforms as a dynamic Partner in Nation building.

A LEAP FORWARD – TAKING THE PROFESSION AHEAD

ICAI is effectively regulating the profession of chartered accountancy in the country for more than 66 years. It has been making relentless efforts for bringing an overall qualitative improvement in the financial reporting so that Indian Accountancy profession can serve the society with professional excellence and integrity. ICAI established new milestones in the realm of 'Leadership and Influence' by reaching out to all levels of government stratum. Driven by the spirit of Partner in Nation building, ICAI earned recognition from various Ministries and offered its services for supporting the economic reforms agenda of the government. Some of the recent initiatives undertaken by ICAI are :

SWACHH BHARAT ABHIYAAN

Hon'ble Prime Minister had nominated ICAI for Swachh Bharat Abhiyaan in addition to other personalities and organizations. Taking the campaign ahead, following activities were undertaken by ICAI.

- **National Cleanliness Campaign:** Ministry of Corporate Affairs had asked ICAI to observe National Cleanliness Campaign along with the Action Plan. Accordingly, 04 dedicated Committees comprising of ICAI officials were formed to support the National Cleanliness Campaign in all the four headquarters locations of ICAI to oversee and carry out the necessary activities. Further, all the heads of regional and decentralized offices of ICAI were requested to form similar committees for carrying out the said campaign.
- **Support to Ganga Avahan:** Ministry of Urban Development launched an adventure expedition "Ganga Avahan" in association with the Indian Armed Forces, wherein a team of brave army personnel shall swim the entire length of River Ganga, from Devprayag (Uttarakhand) to Ganga Sagar (West Bengal). The ICAI, contributing its bit for the cause, undertook to popularise this initiative on all its social media platforms thereby propagating this adventure expedition among all its followers.

SWACHH VIDYALAYA ABHIYAAN

Under the banner of Swachh Bharat Abhiyaan, Swachh Vidyalaya Abhiyaan was launched to provide separate toilets for boys and girls in all government schools throughout the country. This initiative was launched on June 28, 2015 at Karimnagar in Telangana.



CA. Manoj Fadnis, President & CA. M. Deveraja Reddy, Vice-President, ICAI along with Central & Regional Council Members at the launch of Swachh Vidyalaya Abhiyaan at Karimnagar.

The Ministry of Power, Coal, New and Renewable Energy had approached ICAI for participating in Swachh Vidyalaya Abhiyaan, to physically verify the said school toilet blocks. The Committee is concerned with the allotment of the Chartered Accountants for this noble cause on *Pro Bono* basis.

As on date, more than 740 members have expressed their interest and confirmed their commitment to ICAI. Further, 64 appointment letters have been issued by the concerned Central Public Sector

Undertakings (CPSUs) and 112 reports have been received till date by ICAI.

Further, Hon'ble Minister of Power, Coal & New and Renewable Energy, Shri Piyush Goyal had desired to include some more information in the report format to be filled and signed by the Chartered Accountants while physically verifying the school toilet blocks/units constructed by the various Central Public Sector Undertakings under the Swachh Vidyalaya Abhiyaan. Accordingly, a revised format of the report was shared with the appointed CAs and all the CPSUs respectively.



REFORMS FOR INDIAN RAILWAYS

ICAI undertook a pilot study project for Indian Railways on “Study of existing Budgeting and Costing System and proposal for Outcome Budgeting and Integrated Cost Accounting Architecture in the line of Indian Budget Announcement 2015-16”. It is a Pilot Project that aims at analyzing the costs & arriving at concrete & scientific data that would help in a better analysis & taking informed decisions.

STUDY FOR COAL INDIA LIMITED

ICAI also undertook another Pilot Study Project of “Review of the Capital Expenditure Procurement Process and Policy Compliances Framework” on *Pro Bono* basis for Coal India Limited. This Project will study the compliance framework, procurement process & policy and will help in identifying the shortcomings & suggesting the remedial measures.

Workshops on Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

Considering the importance of the new legislation namely Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, efforts and initiatives are being made by the Government to curb the generation of black money in various sectors. Central Board of Direct Taxes (CBDT), Ministry of Finance, Government of India decided to go all out and conduct workshops which are being organized by ICAI to clarify doubts of the assesses regarding scope, procedures etc.

As ICAI closely works with the Government as a Partner in the Nation Building, these workshops aimed towards creating awareness amongst the members about this new legislation, providing a platform for deliberations through FAQs which would be helpful to the members at large.

The first workshop was organized in Delhi which was addressed by Shri Shaktikanta Das, the then Revenue Secretary, Ms. Anita Kapur, the then Chairperson, CBDT, Senior Officials from the Ministry and CA. Manoj Fadnis, President, ICAI. The members attending the workshop were apprised about the technicalities arising out of this new legislation. These workshops are

meant for the Chartered Accountants (to whom the assessee generally approaches for advice) who can seek answers to their queries from the CBDT officials.

The second such workshop in the series was organised at Mumbai office of ICAI. These interactive workshops will surely help the participants to clear their doubts regarding new legislation.



Shri Shaktikanta Das, the then Revenue Secretary, Ministry of Finance being presented a memento by CA. Manoj Fadnis, President, ICAI.

GLOBAL EXHIBITION ON SERVICES (GES)

The Institute participated in the Global Exhibition on Services (GES) at New Delhi which was inaugurated by Hon'ble Prime Minister of India.

- *ICAI Conclave on Export of CA Services, Indian CA -Marching Towards Global Frontiers: Accelerating Growth* was organized wherein eminent speakers addressed the members. The Conclave was attended by more than 415 members physically and 9000 members joined through live webcast.
- *International Networking Summit* was organized wherein a special address was delivered by Hon'ble H.E. Mr. Amir Muharemi, Ambassador of the Republic of Croatia. Around 100 members physically attended this summit and 1500 members joined through Google Hangout.



CA. Manoj Fadnis, President, ICAI along with Shri J.S. Deepak, Additional Secretary, Department of Commerce, Govt. of India, CA. M. Devaraja Reddy, Vice-President, ICAI and CA. Ved Jain, Past President, ICAI at the launch of ICAI Global Career E-kit Tanzania.

INVESTOR AWARENESS PROGRAMMES

The Ministry of Corporate Affairs (MCA) under the aegis of Investor Education and Protection Fund (IEPF) of the Government of India, has entrusted ICAI with the task to educate the present and prospective investors of India about the intricacies of capital market. The objective is to create better awareness among common people for investment in corporate sector towards creating a strong India Inc.

Apart from the related programmes to be conducted by Regional Councils and Branches of ICAI, the MCA desired that the ICAI should conduct programmes through selective resource persons in the smaller towns under the overall control of its branches, associating CII, FICCI, ASSOCHAM etc., wherever applicable and possible.

In the interest of various stakeholders, investors, industry and the society at large, ICAI has been an active lead partner in all the programmes organized under the aegis of the MCA. For the year 2015-16, since February, a total of 1447 Investor Awareness Programmes were organized, out of which 38 programs were organized by Programme Organizing Units (POUs) and remaining 1409 programs by resource persons.

BSE-ICAI INVESTOR AWARENESS PROGRAM

The Committee has been organizing Investors Awareness Programmes under the aegis of 'Bombay Stock Exchange – Investor Protection Fund (BSE-IPF)' through its various Programme Organizing units (POUs). During the year, 2 programmes were conducted by POUs.



Investor Awareness Programme organized at Raipur.

MEETING WITH DIGNITARIES



Smt. Sumitra Mahajan, Hon'ble Speaker, Lok Sabha being greeted by CA. Manoj Fadnis, President, ICAI.



Shri Arun Jaitley, Hon'ble Minister of Finance, Corporate Affairs and Information & Broadcasting being greeted by CA. Manoj Fadnis, President, ICAI.



CA. Manoj Fadnis, President, ICAI along with CA. M. Devaraja Reddy, Vice-President, ICAI presenting a bouquet to Shri Suresh Prabhu, Hon'ble Minister of Railways.



CA. Manoj Fadnis, President, ICAI along with CA. M. Devaraja Reddy, Vice-President, ICAI greeting CA. Piyush Goyal, Hon'ble Minister of Power, Coal and New & Renewable Energy.

MEETING WITH DIGNITARIES



CA. Manoj Fadnis, President, ICAI along with CA. Anuj Goyal, Central Council Member, ICAI presenting a bouquet to Shri Jayant Sinha, Hon'ble Minister of State for Finance.



CA. K. Rahman Khan, Hon'ble Member of Parliament, Rajya Sabha being greeted by CA. Manoj Fadnis, President, ICAI along with CA. M. Devaraja Reddy, Vice-President, ICAI.



CA. Manoj Fadnis, President, ICAI greeting Shri Ajay Sancheti, Hon'ble Member of Parliament, Rajya Sabha.



CA. Manoj Fadnis, President, ICAI greeting Dr. M. Veerappa Moily, Hon'ble Member of Parliament, Lok Sabha.



MEETING WITH DIGNITARIES



CA. Manoj Fadnis, President, ICAI greeting Dr. Kirit Somaiya, Hon'ble Member of Parliament, Lok Sabha along with Central Council Members and Secretary, ICAI.



CA. Manoj Fadnis, President, ICAI with Shri Shyama Charan Gupta, Hon'ble Member of Parliament, Lok Sabha.



CA. Manoj Fadnis, President, ICAI and CA. M. Devaraja Reddy, Vice-President, ICAI greeting Dr. Raghuram Rajan, Governor, RBI along with Central Council Members, ICAI.



CA. Manoj Fadnis, President, ICAI and CA. M. Devaraja Reddy, Vice-President, ICAI greeting Shri T.S. Vijayan, Chairman, Insurance Regulatory and Development Authority of India.

MEETING WITH DIGNITARIES



CA. Manoj Fadnis, President, ICAI with CA. M. Devaraja Reddy, Vice-President, ICAI greeting Smt. Rajalakshmi Ravikumar, Financial Commissioner, Ministry of Railways.



CA. Manoj Fadnis, President, ICAI & CA. K. Raghu, Past President, ICAI presenting a memento to Ms. Olivia Kirtley, President, IFAC in the presence of Ms. Rachel Grimes, Deputy President, IFAC.



CA. Manoj Fadnis, President, ICAI presenting a memento to Mr. Lee White, CEO, Chartered Accountants Australia & New Zealand.



Mr. Justin West, Head of New Business Opportunities, ICAEW being greeted by CA. Manoj Fadnis, President & CA. M. Devaraja Reddy, Vice-President, ICAI.



REGULATORY ROLE OF THE ICAI

The ICAI is a statutory body responsible for regulation and development of profession of Chartered Accountancy. It is a matter of pride that ICAI as a premier Accounting Body of the country has delivered to the world, high class professionals apart from setting high bench marks to enhance the quality of financial reporting not only in India but also across the globe. As a part of the continuous drive to uphold the credibility, integrity and image of the accountancy profession in India, the ICAI through its disciplinary mechanism, has been working assiduously for expeditious disposal of all disciplinary matters. ICAI has a strong disciplinary mechanism wherein proceedings are initiated and taken to their logical end through a well-defined procedure which maintains the interests of natural justice while ensuring that the guilty are never spared. ICAI is committed to ensure justice in all the disciplinary matters and thereby uphold the ethical values that form the hallmark of the profession.

DISCIPLINARY MECHANISM

The ICAI plays a proactive role to ensure compliance of professional ethics and Code of Ethics in terms of the Chartered Accountants Act, 1949 as well as various pronouncements issued by its governing Council. ICAI not only entertains complaints from Stakeholders/User Group/Individuals but also takes *suo moto* action in cases which are brought to its

knowledge through external information. The provisions under the amended Chartered Accountants Act and the Rules framed thereunder provide for strict and stringent action to be taken against the erring members after finding them guilty through a well-defined investigation/enquiry procedures.

While performing its statutory role as the regulator of accountancy profession in India through development of various Accounting Standards to meet the changing economic scenario, the ICAI has also formulated strict disciplinary provisions for enforcement on the few erring members of this noble and glorious profession. The high regard and public confidence in the Accounting Profession through the performance of its members has cast a mandatory duty upon the Disciplinary Directorate of ICAI to look and enquire into the lapses/irregularities committed by certain members so as to provide a strong foundation of credibility for the future membership joining the profession. While the profession provides selfless and dedicated services through their professional assignments to the society at large, yet there is a need to caution and correct the errant few who inadvertently have fallen on the wrong side of the law needing action through the Disciplinary Mechanism.

During the year under review, the Board of Discipline/Disciplinary Committee(s) constituted under Sections 21-A, 21-B and 21-D have been holding regular meeting(s) in different places across the country whereby much of the pendency stands cleared. The endeavour has been to set a steady pace in the disposal of the various pending cases so as to justify the faith of the public/stakeholders in the disciplinary procedures framed under the Chartered Accountants Act and the Rules framed thereunder.

The time taken in disposal of the disciplinary cases has been reduced substantially.

A brief statistical data of the cases concluded by the two quasi-judicial arms of the ICAI i.e. Board of Discipline (Under Section 21-A)/Disciplinary Committee under Section 21-B and Disciplinary Committee under Section 21-D is provided as below:

Number of cases concluded by Board of Discipline - Under Section 21-A	18
Number of cases concluded by Disciplinary Committee (Under New Disciplinary Mechanism) - Under Section 21-B	101
Punishment awarded by Board of Discipline - Under Section 21-A	06
Punishment awarded by Disciplinary Committee (Under New Disciplinary Mechanism) Under Section 21-B	28
Prima facie opinions considered by the Board of Discipline - Under Section 21-A	189
Prima facie opinions considered by the Disciplinary Committee Under Section 21-B	75
Cases pending for enquiry before the Disciplinary Committee Under Section 21-D	04

FINANCIAL REPORTING REVIEW BOARD

The Board reviews the general-purpose financial statements of various enterprises with a view to determine, to the extent possible, compliance with the generally accepted accounting principles in the preparation and presentation of financial statements, compliance with the disclosure requirements prescribed by regulatory bodies, statutes/rules and regulations relevant to the enterprise and compliance

with the reporting obligations of the auditor. Securities and Exchange Board of India (SEBI) has sought support from ICAI for Qualified Audit Report Review Committee (QARC) which among other members comprises of the representatives of the ICAI. QARC reviews the significant audit qualifications of the listed companies.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

The Board undertakes review of general purpose financial statements for enhancing transparency in financial reporting practices. The review undertaken during the period is given below:

Cases selected for Review during Council Year 2015-16

The Board, during the year, undertook review of 55 enterprises pertaining to Financial Year 2013-14 on *suo moto* basis. The preliminary review of 53 enterprises have been completed which were assigned to the Financial Reporting Review Groups (FRRGs) for further review. The FRRGs have submitted their report on 39 enterprises for the consideration of the Board.

Cases selected for Review during Previous Council Years

The Board has also undertaken to complete the review of 94 enterprises, which were selected in the previous Council Years on *suo moto* basis or as special cases. The Annual Reports of 90 enterprises have been received/collected and the preliminary review of 83 enterprises has been completed which were assigned to FRRGs for further review. Till date, the reports of 81 enterprises have been received and Board has completed the review of 34 enterprises.





Initiatives towards Partner in Nation building

The Board endeavours to play a proactive role in improving the financial reporting practices prevailing in India. It has taken various initiatives to bring financial reporting practices prevailing in the country to international standards.

- *Supporting QARC of SEBI in review of qualified financial statement thus improving transparency in financial statements of listed enterprises:* During the year, the Board received 35 cases from QARC-SEBI which were reviewed along with additional information, if any, received by the company and /or the auditor, as the case may be and finalised its views on all the cases.
- In its endeavour to support regulators as well as to bridge the gap between the regulators and members, the Board is constantly examining the cases as referred to the ICAI by Ministry of Corporate Affairs, Election Commission of India, SEBI or other regulators.

Training Programmes / Workshops

- To enhance the financial reporting skills of the auditors of Political Parties a “Programme on Financial Reporting Practices for Political Parties” was organized at New Delhi. Dr. Nasim Zaidi, Chief Election Commissioner of India and Shri. P.K. Dash, Director General (Election Expenditure) of Election Commission of India graced the event. The programme was attended by the auditors of 27 political parties. The programme gave an insight on the emerging challenges to participants in their role when they attest the financial statements of the various political parties and appraised them about various regulatory requirements that should be kept in mind while discharging their function.
- To enhance the knowledge of members on review skill, as well as to update them with the changes occurring in financial reporting framework, Board organized 9 Awareness Programmes on Financial Reporting Practices

in various Regional Offices and Branches that were attended by 1016 members.

PEER REVIEW BOARD

The Peer Review mechanism of ICAI is directed towards maintenance as well as enhancement of quality of assurance services and to provide guidance to members to improve their performance and quality of professional work and adhere to various statutory & other regulatory requirements. The main objective of Peer Review is to ensure that in carrying out the assurance service assignments, the members of the Institute (a) comply with Technical, Professional and Ethical Standards as applicable including other regulatory requirements thereto and (b) have in place proper systems including documentation thereof, to amply demonstrate the quality of the assurance services.

The planned effort of the Board coupled with effective performance of the Peer Reviewers has not only inspired the Practice Units to continually improve the quality of service that they render to the society at large but also attracted the attention of and received recognition from various regulatory authorities. The requirements in recognition of the Board’s endeavour of two regulators such as, SEBI and C&AG are stated below:-

The Securities & Exchange Board of India (SEBI), has made mandatory with effect from April 1, 2010 for the listed entities, that limited review/statutory audit reports submitted to the concerned stock exchanges shall be given only by those auditors who have subjected themselves to peer review process and who hold a valid certificate issued by the ‘Peer Review Board’ of the Institute.

The Comptroller & Auditor General of India (C&AG)



CA. Manoj Fadnis, President, ICAI presenting bouquet to Dr. Nasim Zaidi, Chief Election Commissioner of India along with Central Council Members, ICAI.

has recognized Peer Review work, as it seeks additional details from the Chartered Accountants firms about their Peer Review Status in the application form for allotment of audit for Public Sector Undertakings. Furthermore from last few years the C&AG annually seeks details from Institute of those firms which have been issued certificate by the Peer Review Board.

In order to expedite the process of consideration of Peer Review reports received by the Peer Review Board, it constituted a Sub-Committee of the Board. The Sub-Committee considered and issued Peer Review Certificates to 8430 Practice Units till date. Accordingly the complete updated list of the Practice Units which has been issued Peer Review Certificates has been uploaded on the web page of the Board along with the date of issuance of the certificate.

To ensure that there is consistency and uniformity in carrying out reviews by the Reviewers, the Board imparts training to the Reviewers, before assigning them the practice units for review and total of 5488 reviewers have been trained so far. The training programme is aimed to understand the nuances and intricacies of the peer review process i.e. how to carry out peer review of a Practice unit. Further the Board since its inception has organised 157 Peer Review Training Programmes.

E- Initiatives: To improve the Quality of Peer Review

E-book of Peer Review Manual was also launched, so as to facilitate the peer reviewers and practice units to refer E-manual on real time basis viz. when the peer reviewer is onsite of the Practice Unit to improve the Quality of Peer Review, it can be accessed on their smart phones, tablets etc as and when required.

Web enabled Form for Profile updating by reviewers: Statement on Peer Review Para 10.1 (f) requires peer

reviewer of Level I entity should be a member in practice having conducted audit of Level I entities for at least 7 years. This data was found during “housekeeping” to be sparsely available for peer reviewers. As such, to facilitate online updation of details of peer reviewers, so as to appoint the reviewers matching to the level and profile of Practice Units. This has improved the quality of Peer Review. The reviewers can update their profiles with regard to their level of work/audit done regularly on real time basis.

Training Programme

- To ensure that there is consistency and uniformity in carrying out reviews by the Reviewers, the Board imparts training to the Reviewers, before assigning them the Practice Units for review. This year the Peer Review Board organized 13 Training Programmes at Dhanbad, Mumbai, Bhubaneswar, Bikaner, Chennai, Jamshedpur, Lucknow, New Delhi, Bhilwara, Raipur, Ranchi, Udaipur, Kolkata and trained 360 (approx) peer reviewers. With this total of 5488 reviewers have been trained so far.
- In view of regular changes in regulatory environment and technical standards and resultant need for reviewers to be updated with developments, it was decided by the Board that Peer Review Training will have validity of 5 years.

ETHICAL STANDARDS BOARD

The Board works towards evolving a dynamic and contemporary Code of Ethics and ethical behavior for members while retaining the long cherished ideals of ‘*Excellence, Independence, Integrity*’ as also to protect the dignity and interests of the members. It promotes public confidence in the integrity of members and also looks into/deals

with the allegations of unjustified removal of auditors.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

- *Amendments in ICAI website guidelines:* An announcement regarding the recommendations made by Board towards certain amendments in the ICAI Website Guidelines was hosted on ICAI website. As a result of this amendment, there is no change to the general rule of non disclosure of names of clients and fees received on website of a member. However, an exception has been provided, in case such disclosure of names of clients and/or fees charged is required by a regulator, whether or not constituted under a statute, in India or outside India, provided that such disclosure is only to the extent of requirement of the regulator.
- *Decision on certain ethical issues pertaining to elected representatives of ICAI and general members of ICAI:* The Board made recommendations with regard to certain ethical issues pertaining to elected representatives of ICAI and general members of ICAI, which were considered and approved by Council of ICAI. An announcement to this effect was issued.

International Meetings

The representatives of ICAI attended the meeting of International Ethics Standards Board for Accountants (IESBA) –National Standards Setters (NSS) wherein various matters like Responding to Non-Compliance or Suspected Non-Compliance with Laws and Regulations (NOCLAR), Structure of the Code, Safeguards and Long Association of Senior Personnel (Including Partner Rotation) with an Audit Client, etc. were discussed.





TECHNICAL ACCOMPLISHMENTS

The ICAI has been continuously working to provide a sound, reliable and high-quality accounting and financial reporting system in the country. As part of its drive to continue to benchmark against the best available global practices, ICAI has adopted global standards while keeping Indian interests at high pedestal. The future of profession lies in its ability to change, evolve and adapt to changing environment. The ICAI has made considerable headway in its core purpose as custodian of transparency and integrity in financial reporting and highest accounting and auditing standards.

Recognizing the fact that the accounting profession today is a strategic function; the ICAI has been continuously working towards the development of its members in core business areas of new generation like Financial Reporting & Analysis, Statutory Audit & Forensic Audit, Internal Audit & Control, Management Audit & Systems Audit, Taxation and Corporate Laws, Financial Management, Forex & Treasury Management, Corporate Restructuring, Mergers & Acquisitions, Due Diligence, Insurance & Risk Management, Arbitration, Strategic Management, Knowledge Management, ERP Implementation, Management Consultancy & much more while retaining their core competence in accounting and auditing functions. The Technical Committees of ICAI listed below carry out research in diverse areas, formulate

accounting standards, educate investors about their rights and responsibilities and much more.

I. ACCOUNTING STANDARDS BOARD

The prime role of the Board is to identify and suggest areas in which Accounting Standards need to be developed and accordingly to formulate, revise, evolve and establish Accounting Standards in India from time to time with an objective to bring the Accounting Standards in India in line with the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs). The Board is also a member of the various international standard-setting forums such as Asian-Oceanian Standard-Setters Group (AOSSG), International Forum for Accounting Standards Setters (IFASS), Emerging Economies Group (EEG) etc.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Exposure Drafts of Indian Accounting Standards Issued during the Year.

- Exposure Draft of amendments to Investment Entities: (Applying the Consolidation Exception) Amendments to the following Ind AS:
 - ♦ Ind AS 110, Consolidated Financial Statements
 - ♦ Ind AS 112, Disclosure of Interests in Other Entities
 - ♦ Ind AS 28, Investments in Associates and Joint Ventures.
- Exposure Draft of amendments to Indian Accounting Standards - 2015.
- Exposure Draft of changes in Ind ASs as a consequence of deferment of Ind AS 115, Revenue from Contracts with Customers.

- Exposure Draft of the amendments to Indian Accounting Standard (Ind AS) 1, Presentation of Financial Statements.
- Exposure Draft of the amendments to Indian Accounting Standard (Ind AS) 17, Leases.
- Exposure Draft of the amendments to Indian Accounting Standard (Ind AS) 101, First-time Adoption of Indian Accounting Standards.

Exposure Drafts of Accounting Standards issued by Board

- Exposure Draft Amendments in Transitional Provisions of Accounting Standards

Exposure Drafts of Revised Accounting Standards (ASs)

- Exposure Draft Accounting Standard (AS) 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Exposure Draft Accounting Standard (AS) 2, Inventories
- Exposure Draft Accounting Standard (AS) 10, Events after the Reporting Period
- Exposure Draft Accounting Standard (AS) 20, Accounting for Government Grants
- Exposure Draft Accounting Standard (AS) 7, Cash Flow Statement

Comments submitted on the Exposure Drafts issued by the IASB

- Comments on Exposure Draft on Effective Date of Amendments to IFRS 10 and IAS 28
- Comments on Exposure Draft on Remeasurement on a Plan Amendment, Curtailment or Settlement/

Availability of a Refund from a Defined Benefit Plan (Proposed amendments to IAS 19 and IFRIC 14)

- Comments on Exposure Draft Clarifications to IFRS 15
- Exposure Draft on Classification of Liabilities (Proposed amendments to IAS 1)
- Comments on Exposure Draft on Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value (Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28 and IAS 36 and Illustrative Examples for IFRS 13)
- Comments on Exposure Draft on Disclosure Initiative: Proposed amendments to IAS 7
- Comments on Classification and Measurement of Share-based Payment Transactions (Proposed amendments to IFRS 2)
- Comments on Recognition of Deferred Tax Assets for Unrealised Losses Proposed amendments to IAS 12.
- Comments on Exposure Draft on Investment Entities: Applying the Consolidated Exception (Proposed Amendments to IFRS 10 and IAS 28)
- Comments on Exposure Draft: Disclosure Initiative - Proposed amendments to IAS 1
- Comments on Request for Views : 2015 Agenda Consultation

International Initiatives

- ICAI representatives attended meeting of International Forum of Accounting Standard Setters (IFASS) at London and presented a paper on Core Inventories. Discussions were also held





on various other projects such as global IFRS Issues, goodwill impairment and amortization, types of Reporting Frameworks (other than IFRS) used by entities raising capital in non-traditional markets etc.

- ICAI representatives attended meeting of the World Standard Setters wherein technical issues such as Financial Instruments, Revenue from Contracts with Customers were discussed. ICAI also raised certain issues regarding IFRS 9 at the meeting.
- The CAC and Interim Asian-Oceanian Standard-Setters Group (AOSSG) meeting was held at London. At the AOSSG Informal meeting, ICAI representatives raised the concerns on issues in conceptual framework.
- The 7th Annual AOSSG meeting and CAC meeting was held at Seoul. At the meeting, discussions on IASB projects, Insurance, Conceptual Framework, Rate Regulation, Disclosure Initiative, Revenue and Agenda Consultation took place. ICAI representatives along with Malaysia and Thailand raised an issue arising from applying IAS 41 Agriculture. ICAI representatives also provided updates on the progress of IFRS application in India and shared views on accounting models of rate-regulation in India.
- ICAI representative attended the tenth plenary meeting of Emerging Economies Group of the International Accounting Standards Board (“EEG”) held in Riyadh, Saudi Arabia. At the meeting specific accounting issues from emerging economies’ perspectives, which would be helpful to achieve the mission of IASB to develop one single set of high quality global accounting standards were discussed. The participants had a productive discussion on

IASB Agenda Consultation as the main topic, and had a brief discussion on issues related to business combination under common control and uncertainty over income tax treatments.

Programmes/Seminars/Workshops

- Seminar on ‘Ind AS 115, Revenue from Contracts with Customers’ at New Delhi.
- Workshop on ‘Ind AS 115, Revenue from Contracts with Customers - Implementation Issues’ at New Delhi.
- One day Awareness Programme on IFRS converged Ind AS at Mumbai.

Other Initiative(s)

“Ind AS-compliant Schedule III to the Companies Act, 2013” approved by NACAS submitted to Ministry of Corporate Affairs (MCA) for notifying in the official gazette.

II. AUDITING & ASSURANCE STANDARDS BOARD

The Board reviews the existing and emerging auditing practices worldwide and identifies areas in which Standards on Quality Control, Engagement Standards and Statements on Auditing need to be developed.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations Submitted to Ministries / Regulators

- The Board submitted to the Ministry of Corporate Affairs, the ICAI’s views on the Order to be issued under Section 143(11) of the Companies Act, 2013 in respect of Financial Year 2014-15.
- The Board submitted to the Ministry of

Corporate Affairs, representation regarding various issues in Auditor’s Report on Consolidated Financial Statements under the Companies Act, 2013.

Exposure Drafts of Standards

The Board issued the Exposure Drafts of following Standards for comments:

- Revised SA 700, Forming an Opinion and Reporting on Financial Statements.
- New SA 701, Communicating Key Audit Matters in the Independent Auditor’s Report.
- Revised SA 705, Modifications to the Opinion in the Independent Auditor’s Report.
- Revised SA 706, Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report.
- Revised SA 260, Communication with Those Charged with Governance.
- Revised SA 570, Going Concern.

Other Initiatives

- The Board issued following announcements for guidance of the members:
 - ♦ CARO 2003 and Additional Reporting under the Companies Act, 2013.
 - ♦ Clarification on Auditor’s Report in respect of Financial Statements of a Company for Accounting Years Beginning before 1st April, 2014.
 - ♦ Guidance on Reporting under the Companies (Auditor’s Report) Order, 2015 (CARO, 2015) and Consequential Amendment to the Format of the Auditor’s Report of a Company.

- ◆ Auditor's Report on Consolidated Financial Statements under the Companies Act, 2013.
- ◆ Guidance Note on Reporting under Section 143(3) (f) and (h) of the Companies Act, 2013.
- The representatives of ICAI (as observers) attended meetings of International Auditing and Assurance Standards Board–National Standards Setters (IAASB-NSS Meeting) & International Auditing and Assurance Standards Board held at New York.
- The Board organised various seminars/workshops on reporting under Companies Act, 2013, auditing standards and auditing aspects at Hyderabad, Hubli, Kolkata, Cuttack, Tinsukia, Tirupur, Siliguri, Agra, Vapi, Ranchi, Visakhapatnam, Bareilly, Jalgaon, Vijaywada, Chandigarh, Coimbatore, Dhule, Delhi, Ernakulam and Dibrugarh.

III. COMMITTEE ON ACCOUNTING STANDARDS FOR LOCAL BODIES

The Committee formulates Accounting Standards for Local Bodies (ASLBs) on accrual basis. While formulating ASLBs, the committee gives due consideration to International Public Sector Accounting Standards (IPSASs) and tries to integrate them, to the extent possible, in the light of the conditions and practices prevailing in India. The Committee is also involved in creating awareness amongst the Local Bodies and various stakeholders about the benefits of the accounting reform process in the Government and Local Bodies.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Formulation of Accounting Standards for Local

Bodies (ASLBs)

Draft ASLBs issued during the current Council Year

- ASLB 3, 'Accounting Policies, Changes in Accounting Estimates and Errors'
- ASLB 19, 'Provisions, Contingent Liabilities and Contingent Assets'
- ASLB 31, 'Intangible Assets'
- ASLB 24, 'Presentation of Budget Information in Financial Statements'
- ASLB on 'Financial Reporting under Cash Basis of Accounting'

Draft of proposed ASLB being finalised for submission to the Council

- ASLB 2, 'Cash flow statement'
- ASLB 18, 'Segment Reporting'

Drafts of proposed ASLBs under consideration of the Committee

- ASLB 16, 'Investment Property'
- Booklet on 'Model Accounting Policies for use by the Local Bodies'

Draft of proposed ASLBs being finalised for Circulation amongst the Council Members and Outside Specified Bodies:

- ASLB 13, 'Leases'
- ASLB on 'Revenue from Non-Exchange transactions'

Draft Projects/ ASLBs under Preparation/Revision/ review by the Study Groups/Resource Persons/ Office:

- Proposed ASLB on 'Employee Benefits'

- Proposed ASLB on 'Service Concession Arrangements; Grantor'
- Proposed ASLB on 'Related Party Transactions'
- Proposed ASLB on 'Impairment of Non-Cash-Generating Assets'
- Proposed ASLB on 'Impairment of Cash-Generating Assets'
- Formulation of separate booklet on 'Model Accounting Policies for use by the Local Bodies'
- Formulation of 'Template for pilot studies for uniform implementation of Accrual Accounting in local bodies'
- Review of 'The Conceptual Framework for General Purpose Financial Reporting by Local Bodies'
- Formulation of Research Paper on 'Municipal Bonds'

Other Projects/Activities

- *Workshops-cum-training programmes for ULBs:* Under the advise of the Ministry of Urban Development (MOUD), a workshop-cum-training programme on 'Improvement of Accounting and Implementation of Double Entry Accrual System of Accounting' in Urban Local Bodies was organised jointly with Housing and Urban Development Department, Government of Odisha at Bhubaneswar for the officials of Urban Local Bodies of Odisha.
- A similar workshop for the officials of ULBs of Bihar was organised jointly with Urban Development and Housing Department, Government of Bihar at Patna.
- An All India Level Conference on 'Implementing





Accrual Accounting and Financial Management Reforms in Urban Local Bodies (ULBs) for Municipal Commissioners and top level finance executive of ULBs organised jointly with the MOUD at New Delhi.

Research Initiatives

- The Committee has initiated the formulation of ASLBs on the following subjects during the current Council year:
 - ♦ Proposed ASLB on 'Related Party Transactions'
 - ♦ Proposed ASLB on 'Impairment of Non-Cash-Generating Assets'
 - ♦ Proposed ASLB on 'Impairment of Cash-Generating Assets'
- The office has formulated the basic draft of 'The Conceptual Framework for General Purpose Financial Reporting by Local Bodies'. A Study Group is being constituted for reviewing the same.
- The Committee has also decided to develop an e-learning material on the basics and fundamentals of the accrual accounting for the officials of municipal bodies in India. Modalities for the same are being decided.

International Initiatives

- The comments on the Exposure Draft 56, 'The Applicability of IPSASs' issued by the International Public Sector Accounting Standards Board (IPSAS Board) of the International Federation of Accountants were submitted.
- The comments on the Consultation Paper on 'Recognition and Measurement of Social

Benefits' issued by the IPSAS Board are being finalised for submission to IPSAS Board.

IV. COMMITTEE ON FINANCIAL MARKETS & INVESTOR PROTECTION

The Committee provides suggestions to the Government and Regulators on various bills, notifications, circulars and other documents related to Financial Markets. To create awareness amongst the public at large, the committee conducts 'Investor Awareness Programmes' under the aegis of Investor Education and Protection Fund (IEPF) of the Ministry of Corporate Affairs.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Launch of New Certificate Courses

The Committee shall be launching two new Certificate courses "Financial Markets and Securities Law" and "Fundamental and Technical Analysis of Stocks including Equity Research" with an aim to equip members in the new emerging areas to facilitate specialization.

Certificate Courses

During the year, the Committee conducted total 7 batches of Certificate course on "Forex and Treasury Management" at Chennai, Kolkata, Kanpur, Mumbai & Noida and one batch of Certificate course on "Derivatives" at Centre of Excellence, Hyderabad.

Webcast

The Committee conducted 8 Live Webcasts and one Google Hangout for members as a yardstick of getting specialization in emerging areas of financial and capital markets.

Workshop / Seminars

During the year, the committee conducted 48 Workshop / Seminars for the professional enhancement of members.

Other Initiatives

- All India CA Conference 2015 - "CAs- Catalyzing India's Growth" which was attended by 1037 participants.
- An International study tour to Singapore and Kuala Lumpur.

V. CORPORATE LAWS AND CORPORATE GOVERNANCE COMMITTEE

The Committee acts as an instrument towards empowerment of the profession & aims to facilitate a fair corporate regime with the best global practices. The Committee examines Corporate Laws/ Limited Liability Partnerships/ Rules/ Regulations/ Notifications/ Schemes issued vis-à-vis best practices and makes appropriate representations/ suggestions to the concerned Ministries of Government.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representation to Ministry of Corporate Affairs (MCA)

The committee submitted the representations on the following issues which also formed part of the Companies (Amendment) Act 2015 that were notified from May, 2015.

- Reporting on Fraud by Auditors- Section 134 and 143 (12): Enabling provisions have been prescribed for thresholds beyond which fraud shall be reported to the Central Government

(below the threshold, it will be reported to the Audit Committee). Disclosures for the latter category also to be made in the Board's Report. The limit has been prescribed and upto Rs. 1 crore fraud has to be reported to the Audit Committee and above that the fraud has to be reported to the Central Government.

- Audit Committee- Section 177: Empowering Audit Committee to give omnibus approvals for related party transactions on annual basis. Now, Audit Committee can give omnibus approval to the Related Party Transactions subject to certain conditions.
- Loan to Directors- Section 185: Allows loans to wholly owned subsidiaries and guarantees/ securities on loans taken from banks by subsidiaries.
- Related Party Transactions- Section 188: Replaced 'special resolution' with 'resolution' for approval of related party transactions by non-related shareholders. Also, Exempts related party transactions between holding companies and wholly owned subsidiaries (WOS) from the requirement of approval of non-related shareholders.
- Section 212 (6): Provides for bail restrictions to apply only for offence relating to fraud u/s 447.

Submitted representations on issues related to Section 2 (76) (viii), Section 73, Section 179 (3), Section 184 (2), Section 185, Section 188, for providing exemptions to private companies.

These representation formed part of the notification issued by the MCA to give exemptions to private companies under Section 462 of the Companies Act 2013 to improve ease of doing business in India.

Other Representations and Suggestions

- Representation to MCA on the concerns on the Constitution of National Financial Reporting Authority (Section 132) under the Companies Act 2013.
- Suggestions to MCA to allow Chartered Accountants to duly certify the new version of Form MGT-7 (filing of Annual Return) under the Companies Act 2013.
- Suggestions to MCA on the proposed exemptions under Section 462 of the Companies Act 2013 to the private companies and unlisted companies operating in International Financial Services Centre in Gujarat International Finance Tec-City (GIFT) at Gandhinagar (Gujarat).
- Inputs were given to the query raised by policy officer European Commission on the Roadmap for disclosures by subsidiaries of private Indian Groups and Indian subsidiaries of foreign groups.
- Suggestions on the query raised by Economic Adviser, Ministry of Urban Development whether the SPV as conceived in the Smart City Guidelines be classified as a Government company as per Section 2 (45) of the Companies Act, 2013.

Suggestions made to the Companies Law Committee

- The Companies Law Committee of MCA sought the suggestions on the issues arising from the implementation of the Companies Act, 2013 through Public notice from all the stakeholders. ICAI Suggestions on the following issues- Related Party Transactions, Inter Corporate Loans, guarantees and Investments, Independent Directors, Raising of Capital, Fund Mobilization, Managerial Remuneration, Penalties &

Decriminalization, Issues relating to SMEs, Disclosures in Directors' Report, Insolvency, Others, Audit and Accounts were uploaded on MCA Portal.

- Submitted recommendations on stakeholders suggestions pertaining to Chapter IX and X of the Companies Act, 2013
 - ♦ Auditors Report for Consolidated Financial Statement (Section 129 and 143).
 - ♦ Constitution of National Financial Regulatory Authority (Section 132).
 - ♦ Ratification by shareholders in Annual General Meeting for auditor appointment as per 1st proviso to Section 139 (1).
 - ♦ Definition of relative for the purpose of Section 141 (3) (d).
 - ♦ Interest as per Section 141 (3) (d) (i).
 - ♦ Reporting on Internal Financial Control (Section 143 (3) (i) and Section 134 (5) (e)).
 - ♦ Auditor not to render certain services (Section 144).
 - ♦ Harsh Penalties on auditors and Double jeopardy with regard to penal provisions (Section 147).
 - ♦ Disqualification of auditors to become Independent Directors (Section 149 (6) (c) and (e) (ii) (A)).

MoU with International Association of Consultants, Valuators and Analysts (IACVA)

The Committee is in dialogue with The International Association of Consultants, Valuators and Analysts





(IACVA) for a possible collaboration to enable members to get an exposure to area of valuations.

Draft Guidance Note on issues in the Companies Act 2013

The Committee prepared the Draft Guidance Note on Schedule III to the Companies Act 2013. The same is being placed for consideration by the Council.

Application Guide on various provisions of the Companies Act 2013

The Committee is in process of bringing out the following Application Guide on various provisions in the Companies Act, 2013:

- Application Guide on Managerial Remuneration.
- Application Guide on the provisions of Directors and Independent Directors.
- Application Guide on the provisions of Private Companies
- Application Guide on Related Party Transactions.

Note on Management, Consultancy and other Services as per the Companies Act, 2013 and CA Act, 1949 and CA Regulations 1988.

The Committee prepared a Note on Management, Consultancy and other Services as per the Companies Act, 2013 and CA Act, 1949 and CA Regulations 1988. The same is being placed for consideration by the Council

FAQs on the provisions of Corporate Social Responsibility under Section 135 of the Companies Act 2013

The Committee brought out Frequently Asked Questions (FAQs) on the provisions of Corporate

Social Responsibility under Section 135 of the Companies Act 2013 and uploaded on ICAI website.

Certificate Course on Valuation

- The Committee has so far conducted 60 batches of the Certificate Course on Valuation. Till date, 2900 members have been registered for the Course.
- Launched the course at non metros like Kanpur, Meerut, Jamshedpur, Agra and Patna.
- A batch was also started overseas at Dubai.

Seminars/Conferences/Programmes/Workshops

- Conducted programmes on “Implementation of the Companies Act 2013 and Rules thereon”.

During the year, more than 50 Training Programmes were conducted across the country.

- A series of certification programme was organized for Directors and aspiring Directors. Till date, 5 programmes have been conducted at Bangalore, Coimbatore, Mumbai, Delhi and Chennai. The programmes were attended by participants comprising of Directors, Independent Directors, CEOs and CFOs.
- Organised series of Interactive Meetings on Legal and practical issues in Company Law and way forward. Till date, 7 meeting were held in different locations across the country.
- Organized programmes on the Companies Act 2013 for members which also cover provisions of Corporate Social Responsibility under Section



Shri Raghav Chandra (IAS), Chairman, National Highways Authority of India inaugurating the Certification Programme for Directors in the presence of Shri Sesh Kumar, Ex-Director General, C&AG, CA. Manoj Fadnis, President, ICAI and Central Council Members, ICAI.

135 of the Companies Act, 2013.

- Organized 2 programmes on “An Update on the Companies Act, 2013”. at Chennai and Bangalore.

VI. COMMITTEE ON PUBLIC FINANCE & GOVERNMENT ACCOUNTING

The Committee reviews the existing Government Accounting System and on that basis suggests improvement along with creating awareness regarding Public Finance & Government Accounting amongst the stakeholders. The Committee collaborates with various Ministries and professional bodies to draw synergies in enhancing accountability and transparency including public service delivery mechanism and uploading public interest.



CA. Piyush Goyal, Hon'ble Minister of State of New and Renewable Energy, Power & Coal launching a publication in the presence of CA. Manoj Fadnis, President & CA. M. Devaraja Reddy, Vice-President, ICAI, Central & Regional Council Members, ICAI & Secretary, ICAI during CA Day celebrations at Delhi.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Meeting with Dignitaries

During the meeting of representatives of ICAI with Prof. Dinesh Oraon, Hon'ble Speaker of Jharkhand Legislative Assembly, it was decided to impart training to the elected members of Legislative Assembly of Jharkhand. The Training Programme was organized at Ranchi.

Seminars/Workshops/Programmes

- Training programme on “Accounting and Audit Provisions with respect to New Companies Act, 2013” & “Audit and the New Companies Act” for officials of Comptroller and Auditor General (C&AG) at Bangalore & Noida.
- Training programme on “Finance for Non Finance” for officials of Indian Drugs and Pharmaceuticals Limited (IDPL) at Gurgaon.

- Workshop on “Companies Act 2013 – Implication for Public Sector Enterprises” for Department of Public Enterprises at New Delhi.
- Training Programme on “Assistance in Capacity Building Capabilities for Elected Legislative Representatives” for Members of Jharkhand Legislative Assembly at Ranchi.
- Awareness Programmes on “Rising to the Challenges in Public Finance & Government Accounting” for Members of ICAI at Jalgaon, Rudrapur, Kolkata, Thrissur and Kottayam.
- Training programme for officials of Rajkot Municipal Corporation at Rajkot.
- Training Programme on “Implementation of Double Entry, Accrual Accounting and Accounting Standards” for officials of Jodhpur Municipal Corporation at Jodhpur.

Research Initiatives

The Committee invited Research Proposals for the Council year 2015-16 on the following topics:

- Study of “Government Accounting System in Developed and Developing Countries - A Comparative Analysis”.
- Study of “Public Finance Structure: National & International Perspective”.
- Study of “Government Schemes, their Financial Implications and Impact to the targeted Population”.

Other Initiatives

- The Committee organised a National Conference on the theme “Make in India-A professional opportunity for CAs” at Agra.



- The Committee had organised National Conference on the theme “Rising to the Challenges-Redefining our Role” in December, 2014 at Jaipur Branch which has been featured as a National Record in the Limca Book of Record and India Book of Records. This event registered the participation of 4307 Chartered Accountants and made it the largest gathering of professionals at Jaipur.

VII. DIRECT TAXES COMMITTEE

The Committee examines the direct tax laws, rules, regulations, circulars, notifications etc. which may be enacted or issued by the Government from time to time and sends suitable memoranda containing suggestions for improvements in the respective legislation. The Committee also submits Pre-Budget and Post-Budget Memoranda to the Government relating to Direct Taxes.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

- Invited suggestions from members at large for the Post- Budget Memoranda 2015 and after the analysis submitted the same to the Ministry of Finance.
- CBDT had issued draft of Income Computation and Disclosure Standards (ICDS) for comments from stakeholders and general public. The suggestions of ICAI were submitted to Director (Tax Policy & Legislation)-III.
- Submission of suggestions on formats other than ITRs i.e. Form 3CA/3CB/3CD/3CEB etc.
- A Committee was formed by the CBDT to deal with rising litigation, headed by the DGIT(L&R) with the mandate of looking into the problem

areas in litigation concerning taxpayers, their causes and possible remedial measures. ICAI representatives provided their suggestions in a seminar organized by the Committee.

- Submission of representation specifying the measures required to be taken in the process of change of password on the Income Tax Portal to ensure safety and to avoid misuse of the assessee's vital information.
- Submission of representation for updation of e-TDS/TCS Return Preparation Utility (Version 4.2) to CIT (CPC-TDS). The representation had been made to update the RPU for quarter 4 of the Financial Year 2014-15 as the available RPU for Form No. 24Q was accepting the deduction under section 80C upto an amount of Rs 1,00,000 only although the said limit was revised to Rs 1,50,000 vide Finance (No. 2) Act, 2014.
- In order to monitor the number of tax audits filed by an assessee as per ICAI's guidelines and to ensure the quality of tax audit, the Committee submitted a representation to CIT (OSD) requesting that the Ministry may consider to introduce a suitable control mechanism in the IT system to adhere to the limit on tax audits in consultation with ICAI.
- Income Tax Department had launched an Arrear Demand Verification Portal for which they had requested for a feedback from CAs in case of any technical or procedural issues being faced on the newly launched portal. For the said purpose, a mass mail was sent to all the members requesting them to give their feedback. The inputs received were compiled and submitted to concerned authorities.
- Submission of representation on the concerns regarding newly notified forms of tax audit report and extending the due date for submission of tax audit reports to Shri. Arun Jaitley, Hon'ble Finance Minister and Shri. K.V. Chowdary, the then Chairman, CBDT.
- The Finance Act, 2015 has amended sub section (6) of section 195. Consequent to such amendment in section 195(6), the relevant rule i.e. Rule 37BB of the Income-tax Rules, 1962 and related forms needed appropriate amendment. Accordingly, the Committee submitted a representation in this regard.
- Submission of representation to devise a proper procedure / method for enabling correction/ rectification of the mistake in Form no 26QB. It was suggested to incorporate relevant options in the TRACES website so that mistakes therein can be corrected.
- Representations were submitted to the Shri Arun Jaitley, Hon'ble Finance Minister as well as to the Chairperson, CBDT requesting that the due date for filing Income tax returns for the AY 2015-16 may be extended for various classes of assessees.
- Submission of representation to review the revised stamping laws in Maharashtra and make necessary amendments in order to avoid unnecessary hardship to the Clients and Representatives.
- Representation was made requesting to grant extension for filing of Income-tax return for AY 2015-16 upto September 30, 2015 in case of individual or HUF and up to December 31, 2015 in case of companies. Further, it was also requested that as a consequence, tax audit

returns also may be extended up to December 31, 2015.

- Suggestions relating to TDS/TCS were submitted to the Sixth Standing Committee on TDS.
- CBDT had constituted a Committee to review the existing Income Tax Return Forms in order to simplify the same. The meetings of the said Committee are being held from time to time and ICAI is making appropriate representations. Preliminary suggestions of ICAI with respect to changes to be made in the ITR Forms and Integration of ITR forms with Audit reports were submitted to the Committee.
- Due to unprecedented rainfall in Tamilnadu, a representation was submitted to CBDT requesting to extend the due date of depositing installment of advance tax. The same was considered favorably.
- A representation was submitted providing inputs/comments in response to the memorandum submitted by the Institute of Cost Accountants of India to amend the definition of "Accountant" in the Explanation appended to section 288(2) of the Income Tax Act, 1961.
- The Committee submitted inputs in response to letter received from CBDT requesting to provide inputs for prescribing manner of determination of fair market value and reporting requirement for Indian concern – Indirect transfer provisions – section 9(1) of the Act.

Like every year, this year also Pre-Budget Memoranda was submitted to the Board. Suggestions were invited from members at large through an online format developed jointly with

Indirect Taxes Committee and Committee on International Taxation. The suggestions so received were compiled by the office. A power point presentation on the preliminary suggestions was also made and were duly appreciated.

Meetings

- Meeting with Shri. Arun Jaitley, Hon'ble Finance Minister to discuss ICAI's views on the newly notified ITR forms. The Committee also submitted a representation on the same.
- The representatives of ICAI met Ms. Rani Singh Nair, Member (L&C), Ms. Pragya Saxena, Joint Secretary (TPL-I) and Mr. Rajesh Kumar Bhoot, Director (TPL- III) to discuss draft ICDS and its applicability.
- The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 received the assent of the President on May 26, 2015. With regard to the same, a meeting was

held wherein suggestions were sought from ICAI. Accordingly, the suggestions were submitted.

- A meeting was held with CBDT officials wherein inputs and suggestions regarding the amendments to be made in the provisions of section 115JB (Minimum Alternate Tax) of Income-tax Act, 1961 with respect to companies who would be preparing their Financial Statements based on the Ind-AS were sought. Accordingly, the Committee submitted its inputs.

Seminars/Workshops/Programmes

- Direct Tax Awareness Programme at Chandigarh.
- Lecture Meeting on Tax Proposals in Financial Bill, 2015 at Bombay Stock Exchange, Mumbai. A comprehensive budget publication containing Analysis of Tax proposals in Finance Bill, 2015 was released during the meeting.



Smt. Sushma Swaraj, Hon'ble Minister for External Affairs, Dr. Kirit Somaiya, MP and Chairman, House Committee (Lok Sabha) along with CA. Tarun Ghia, Chairman, Direct Taxes Committee of ICAI & other dignitaries during an Interactive meeting on submission of Pre-budget Memorandum.



- The Committee organized the following National Seminars/Conferences.
 - ◆ Seminar on Union Budget, 2015 at Guwahati.
 - ◆ Workshop on Budget 2015 at Kishangarh.
 - ◆ Tax Convention, 2015 at Rajkot.
 - ◆ National Tax Convention, 2015 at Pune.
 - ◆ Conference on Direct Taxes, 2015 at Mumbai.

Webcasts

- Webcast on Tax Proposals of Union Budget, 2015-16.
- Webcast on The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 - Compliance Window, Legal & Procedural Issues and Case Studies.

VIII. EXPERT ADVISORY COMMITTEE

The Committee responds to the queries on accounting, auditing and allied matters received from the members as per the rules framed for the purpose by the Council. The opinions given by the Committee during a year are published as a volume of the Compendium of Opinions.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Opinions

The Committee has finalised opinions on 26 queries relating to different accounting issues received from the members of the ICAI.

Interface with Ministry

The Committee finalised and issued 6 replies on

letters/queries received from various Government/regulatory bodies such as Ministry of Corporate Affairs, Ministry of Food Processing Industries, Reserve Bank of India and Comptroller & Auditor General of India.

Publications

- Volume XXXIII of the Compendium of Opinions containing opinions finalised between February 12, 2013 and February 11, 2014 including CD of Compendium of Opinions containing around 1300 opinions published in 33 volumes of the Compendium of Opinions.
- Volume XXXIV of the Compendium of Opinions containing opinions finalised between February 12, 2014 and February 11, 2015 including CD of Compendium of Opinions containing around 1350 opinions published in 34 volumes of the Compendium of Opinions.

IX. INTERNAL AUDIT STANDARDS BOARD

In order to help the members to provide effective and efficient internal audit services to the clients and/or employers, the Board reviews existing internal audit practices in India and formulates Standards on Internal Audit.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

The board conducts 3 Certificate courses

- Enterprise Risk Management - The course is being restructured by the Board.
- Internal Audit - The course is being restructured by the Board.

- Concurrent Audit of Banks – This course provides an opportunity to the members to understand the intricacies of concurrent audit of banks thereby improving the effectiveness of concurrent audit system in banks and also the quality and coverage of concurrent audit reports. During the year, 48 batches of the course were conducted and 2500 members were trained. This course had started in the year 2012 and since then 201 batches of the Course have been conducted at various places across the country and more than 10,451 members have successfully qualified this course.

Faculty Development Program for the Faculties of “Certificate Course on Concurrent Audit of Banks”

With a view to improve the quality of the Certificate Course to match the expectations of the bankers and regulators, the Board organized 2nd “Faculty Development Program” for the faculties of “Certificate Course on Concurrent Audit of Banks” in New Delhi.

Industry Specific Guides

The Board has till date, issued 23 Industry specific Guides covering a large number of industries/sectors.

Programmes/Seminars/Workshops

- The Board organized “Interactive Internal Auditor’s Meet” with an objective to provide a platform to share relevant business practices, discuss critical issues and address other market dynamics affecting the role of internal auditors in Corporate India.
- The Board organized a seminar on the theme

“Enhancing Effectiveness of Internal Audit: Issues & Challenges” jointly with the Office of Controller General of Accounts.

Other Initiatives

- The Board assisted in preparation of Verification Report Format of completed toilets blocks/ units constructed/ repaired under Swachh Vidyalaya Abhiyaan of Ministry of Power, Coal, New and Renewable Energy.
- During the year, the Board organized 4 webinars for the benefit of members of the Institute.

X. INDIRECT TAXES COMMITTEE

The main objective of the Committee is to contribute to make indirect tax laws in the country simple, transparent, certain and equitable. The committee assists, advises and interacts with the Government, its committees/ groups formed on policy matters. It also examines indirect tax laws, rules, regulations, notifications, circulars etc. and provides its technical inputs to the Government on the same.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations/Suggestions

- *Representation to CBEC* suggesting to clarify various issues with regard to utilisation of Education Cess & SHE.
- *Suggestions on 122nd Constitution Amendment (GST) Bill, 2014 to Select Committee:* The Committee submitted a representation to Select Committee on 122nd Constitution Amendment (GST) Bill, 2014 as the Bill was referred by Rajya Sabha to Select Committee.

- *Study Report to enable smooth Transition from Pre-GST to Post-GST Regime:* With a view to facilitate the Government in smooth transition from Pre-GST to Post-GST Regime, ICAI submitted a Study Report to Government envisaging probable transitional issues and provides a solution thereof alongwith draft Rules.
- *Study Report on Impact of GST on Jammu & Kashmir Taxation System:* With a view to facilitate the Government of Jammu & Kashmir in understanding the impact of GST on Jammu & Kashmir Taxation System, the Committee submitted a Study Report to the Government of Jammu & Kashmir which entails the impact of GST implementation on Jammu & Kashmir economy, provides a comparative report on revenues under present and GST regime, analyses impact of GST for J&K based Traders, Industries, Consumers etc.
- *Suggestions on draft Business Processes of GST:* The Committee submitted the suggestions on draft Business Processes of GST issued by the Government on registration, payment, refund and return to the Ministry of Finance. It was recommended that the periodicity of filing return be increased from monthly to quarterly, concept of Input Service Distributor be extended to goods as well and opportunities of being heard to be given to the dealer before blacklisting them etc.

Training Programme for Government Officers

With a view to help the Government in its capacity building and partner them in Nation Building, the Committee has been regularly organising training programmes for officials of Excise and Service Tax Commissionerate. During the year, the Committee

organised 48 training programmes for various Excise and Service Tax Commissionerates and NACEN.

Post Budget Memorandum, 2015 - Indirect Taxes

The Committee submitted Post Budget Memorandum, 2015 on Indirect Taxes to the Government containing suggestions for removing the practical difficulties which may arise on implementation of budget proposals.

Pre-Budget Memorandum, 2016

- *Pre-Budget Meeting with Ministry of Finance*
ICAI representatives attended the Pre-Budget meeting convened by Ministry of Finance at New Delhi and presented the gist of recommendations from the Institute's Pre-Budget Memorandum, 2016.
- *Pre-Budget Memorandum, 2016 – Indirect Taxes*
The Committee submitted the Pre-Budget memorandum, 2016 on Indirect Taxes, containing suggestions to improve tax collection, reduce/minimize litigations, rationalize provisions of taxation laws and removing administrative and procedural difficulties to the Ministry of Finance.

Supporting e-initiatives of Government

ICAI has been supporting various e-initiatives of the Government. The MOU between ICAI and CBEC with reference to the scheme of Certified Facilitation Centres (CFC) under the ACES project of the CBEC was extended for further period of 2 years through an Extension Agreement dated April 1, 2015. As on Jan 19, 2016, 1038 Certified Facilitation Centres (CFC) have been registered under the ACES project of the CBEC. A list of ICAI CFCs registered with ACES is





hosted on ICAI website. The CFCs can upload returns and other documents for central excise and service tax assesseees.

Certificate Course on Indirect Taxes

During the year, the Committee organised 9 batches of Course at New Delhi, Faridabad, Mumbai, Hyderabad, Bangalore, Coimbatore, Pimpri Chinchwad and Pune which was attended by 286 members.

Live Webcasts

The Committee organised 10 webcast as a nationwide outreach programme for members.

E-learning on Customs, Service Tax, Excise Duty & Central Sales Tax

With a view to facilitate the learning for the members from anywhere and anytime on just a click of mouse, the Committee has been running e-learning on service tax, customs duty, excise duty and CST. All these e-learning were revised with the amendment made by Finance Act, 2015 and are available on the e-learning portal www.elearn.icai.org or website of the Committee.

Seminars/Workshops/Programmes/Conferences

- During the year, Committee organized 91 programmes, workshops, seminars and conferences.
- The Committee organised 4 National Conferences / Seminars at Chandigarh, Ernakulam, Surat and Gurgaon.
- Two Days Conference on Indirect Taxes organised at New Delhi which was inaugurated by Shri K. M. Mani, the then Chairman,

Empowered Committee of State Finance Ministers on GST. During the conference, "GST wheel", an innovative initiative of ICAI was launched which is a compilation of various professional opportunities which the new era of GST would bring for members.

- Talk on GST & Service Tax organised at New Delhi.

XI. Ind AS (IFRS) IMPLEMENTATION COMMITTEE

The Committee provides guidance to the members on IFRS-converged Indian Accounting Standards (Ind ASs) by issuing Educational Materials on Ind ASs containing Frequently Asked Questions and also conducts various awareness programmes, seminars, workshops on Ind AS/IFRS.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Certification Course on IFRS

A total of 24 batches were organised in India during the year in which 903 participants were successfully trained.

Awareness Programmes on IFRS

In order to create awareness amongst the members and other stakeholders, the Committee organised two days awareness programme on Ind AS at Kolkata, Pune and Ernakulam & one day awareness programme at Mangalore & Tirupathi. A total of 435 members were successfully trained.

Educational Materials

The Committee brought out Educational Materials on the following Ind AS:

- Educational Material on Ind AS 10, Events after the Reporting Period.
- Educational Material on Ind AS 101, First-time Adoption of Indian Accounting Standards.

Programmes/Seminars/Workshops

- An in-house IFRS Corporate training programme was organised for TATA Motors Limited at Mumbai which was attended by 30 participants.
- An In-house Training Programme on Ind AS was organised for Oil India Limited at Noida and Duliajan which was attended by 58 participants.
- Seminar on 'Agriculture Accounting' was organised at Pune to address agriculture specific issues involved in the implementation of Ind AS and was attended by 42 participants.
- Two programmes were conducted on 'Overview of IFRS-converged Indian Accounting Standards (Ind AS), Convergence Process and Roadmap for implementation of Ind AS' at Hyderabad which were attended by 85 participants.
- Organised 4 webcasts in order to spread awareness on Ind AS.

XII. RESEARCH COMMITTEE

The Committee undertakes approved research projects on current and continuous basis in various areas. With a view to improve and encourage excellence in preparation and presentation of financial statements, the Committee conducts prestigious annual competition for the 'ICAI Awards for Excellence in Financial Reporting'.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Projects in Progress

- Guidance Note on some important issues arising from Schedule II to the Companies Act, 2013.
- Technical Guide on Accounting for Motion Picture Films.
- Revision of Excellence in Financial Reporting: An Illustrative Guide to Presentation and Disclosures.
- Upgradation of Technical Guide on Accounting

for Not- for-Profit-Organisations to a Guidance Note on Accounting for Not- for-Profit-Organisations.

- Revision of Guidance Note on Terms used in the Financial Statements.
- Guidance Note on Accounting by E-Commerce Companies & Cloud Computing.

Industry Specific Guidance

- Technical Guide on Accounting issues in the Infrastructure companies.

- Research project on uniform accounting treatment guidelines for various accounting issues in a Hospital.
- Guidance Note on Accounting Issues in Telecom.

Seminars/Workshops/Programmes

- Workshop on “Improving Financial Statements of Banks’ at Mumbai which was attended by Chief Financial Officers (CFOs), General Manager (GM) and other representatives of Public Sector as well as Private Sector Banks.

ICAI Awards for Excellence in Financial Reporting

With a view to improve and encourage excellence in preparation and presentation of financial statements, the ICAI conducts prestigious annual competition for the ‘ICAI Awards for Excellence in Financial Reporting’. These awards are organised with the mission of encouraging greater accountability and well-informed decision-making. For the competition this year, a total number of 175 entries were received across the 13 categories in which the competition was held.

At the final level of evaluation process, the Jury selected the awardees for the year 2014-15. A Jury Meet for selecting the awardees for the year 2014-15 was held on January 20, 2016 at Mumbai. Meeting of the Jury was chaired by Shri M. Damodaran, Former Chairman, Securities and Exchange Board of India (SEBI). This year a total of 12 awards i.e. one gold shield, 7 Silver Shields and 4 plaques were given. The Jury decided not to give any awards in few categories since it felt the financial reporting of the participating entities was not matching up to the expectations of the benchmarks of the competition.

The award function to honor the awardees for this year was held on Feb 6, 2016 at Kolkata.



Shri M. Damodaran, Former Chairman, SEBI being greeted by CA. Manoj Fadnis, President and CA.M.Devaraja Reddy, Vice-President, ICAI in the presence of CA. Subodh Kumar Agrawal, Chairman & CA. Sanjiv Kumar Chaudhary, Vice-Chairman, Research Committee of ICAI.



EMPOWERING EXCELLENCE-INITIATIVES FOR MEMBERS

Over 66 years ago, ICAI was established with about 1700 members and has grown to over 2.50 lakh members. Building blocks of the profession are being consolidated and empowered and simultaneously continual engagements with governmental and regulatory bodies allowed ICAI to project itself as a valued partner to societal initiatives. Continuing with vigorous efforts towards exploring and making available ample opportunities for the members, the endeavor of ICAI has been to continuously strive to serve the members to the optimal.

I. COMMITTEE FOR MEMBERS IN INDUSTRY

The Committee encourages and enhances close links between ICAI and the Chartered Accountants who are in the Industry in various capacities. The Committee activities are designed to facilitate the members by effective placement and exploring new avenues of employment, organize campus interviews for newly qualified Chartered Accountants seeking employment through ICAI, provide sector specific assistance in improvement of skills of members, consider the problems and issues pertaining to the career planning and other related matters of the members.

SIGNIFICANT INITIATIVES/ACHIVEMENTS

Campus Placement Programmes

The Committee organizes Campus Placement Programme twice in a year for the newly qualified Chartered Accountants.

The **41st edition** of the Campus Placement Programme was conducted in the month of Feb-March 2015, in two phases at 19 centres across the country. Around 5591 candidates had registered for the programme which also had the participation of prominent organizations including public limited companies, public sector undertakings, banks, etc. Companies offered lucrative compensations to the Newly Qualified Chartered Accountants. More than

1300 jobs were offered to the candidates registered for this programme. Also, 90 top entities from the industry had participated in this programme with total no. of 183 interview teams across all the centres. Highest salary of Rs. 30 Lacs per annum was offered for International posting at Bangalore & Kolkata center to 8 candidates. Under Domestic posting, 2 candidates at New Delhi center were offered jobs at a salary of Rs. 21.50 lacs per annum.

The **42nd edition** of the Campus Placement Programme was conducted in the month of Aug.- Sept. 2015 in two phases at 19 centres across the country. Around 7358 candidates had registered for the programme. More than 1199 jobs were offered to the candidates registered for this



Shri Arvind Kejriwal, Hon'ble Chief Minister, Delhi being greeted by CA. Charanjot Singh Nanda, Chairman, CMI during the Orientation Programme at New Delhi.

programme. In this programme, 87 organisations with 163 interview teams had participated in this programme. Prominent organizations including Public Sector Undertakings, Banks, etc participated in this programme. Highest salary offered during this programme was Rs. 21 Lacs per annum at smaller centers (Chandigarh & Indore).

International Placement through video conferencing mode

The Committee organized International Placement Programme through video conferencing mode at Bangalore, Chennai, Hyderabad, Kolkata, Mumbai and New Delhi.

CPE Study Circles for Members in Industry

This year, Committee had formed 9 more CPE Study Circles for Members in Industry of ICAI. Thus, total number of CPE Study Circles for Members in Industry formed so far are 119.

ICAI - Industry HR Meets

The Committee organized ICAI Industry HR Meet at New Delhi and Mumbai to reinforce the alliance between ICAI and Corporate and to have their feedback/suggestions about the norms and process of Campus Placement Programme.

Industry Interactive Meet/CFO Meet

The Committee organized 3 Industry Interactive Meets at New Delhi & CFO Meet at New Delhi, Mumbai, Bangalore & Hyderabad.

Outreach Programmes

The Committee organized 4 Outreach Programmes on contemporary issues with an idea to bring Members in Industry closer to ICAI so as to share common platform for various activities.



International Initiatives

The Committee launched India-Ireland Placement Programme with an objective to provide opportunities to members abroad. 1163 members had registered for availing the benefits of this programme. 738 members were shortlisted at first stage. 37 candidates were finally shortlisted for interviews.

Corporate Forum

9th ICAI's Corporate Forum and Awards 2015 was organised by ICAI on January 15 & 16, 2016 at New Delhi. A Jury comprising of renowned industry stalwarts, representatives of regulatory & national trade bodies had met to select the best amongst the best CAs in Industry. The Jury Meet was chaired by Shri Kumar Manglam Birla, Chairman Aditya Birla Group. This mega event comprised of the various sub-events namely:

- **ICAI-CMII Corporate Conclave** - Two days National Convention with theme "Transformation towards Excellence" focused on various important topics of relevance to the members of ICAI and beneficial in keeping them updated in this dynamic environment. The sessions were taken by eminent faculties & was attended by more than 200 Chartered Accountants.
- **ICAI Awards** - The event honours the exemplary work of Chartered Accountants in Industry by recognizing those who have demonstrated excellence in their professional life, personal life and are the role models for others in industry. The Award Ceremony was inaugurated by Dr. Mahesh Sharma, Minister of State Civil Aviation and Minister of State (Independent Charge), Ministry of Tourism and Culture, in the presence of Hon'ble Justice (CA) Rajiv Shakdher, Sitting Judge, Delhi High Court and CA. Arvind Chopra, Group Director - Internal Assurance, Bharti

Enterprises Limited. There were three main categories of awards namely - CA Business Leader, CA CFO & Professional Achiever.

- **Financial Services EXPO** - This is a platform where Chartered Accountants and Corporates from all over India marked their presence. This enabled various organizations to interact with Chartered Accountants, Investors, Finance Fraternity, and Corporate Decision Makers.

Other Initiatives

- Seminar organised on "Amendments in Corporate & Tax Laws and Compliance" at Chittorgarh.
- During the year, the Committee organized 4 webinars on contemporary topics.

II. PROFESSIONAL DEVELOPMENT COMMITTEE

The Committee works towards exploring, developing and making available opportunities for the use of the professional talent and skills of Chartered Accountants in different sectors of the economy and to ensure that such opportunities are made available equitably to all Chartered Accountants. The Committee also explores new areas in the professional development and engages in meaningful dialogue with various regulatory bodies, Government and Public Sector Entities.

SIGNIFICANT INITIATIVES/ACHIVEMENTS

Representations / Suggestions to Ministries / Regulators

- A representation was sent to Secretary, Department of Higher Education, Ministry of Human Resource Development requesting to



CA. Sudhir V. Valia, Executive Director, Sun Pharmaceutical Industries Ltd. inaugurating ICAI-CMII Corporate Conclave in the presence of CA. Manoj Fadnis, President, ICAI and Central Council Members, ICAI.

take forward ICAI initiative to offer a range of training programmes, tailor made for educational institutions for making their accounts/ finance personnel more conversant with relevant accounting standards & the prescribed formats. The same can be implemented across the board for better disclosure of financial statements to take capacity building measure to the grass root level, on top priority basis, so as to create more awareness amongst accounts/finance personnel of educational institutions.

- The Committee submitted a report on “NPA Management in Public Sector Banks” to the Ministry of Finance which covers the issues relating to deterioration in quality of asset management & NPA management and suggested measures for efficient management of NPAs highlighting the role which can be played by Chartered Accountants therein.
- Various representations regarding matters of mutual professional interest were sent throughout the year to several Dignitaries, Institutions, Ministries, Regulators, Banks, NABARD etc.

Meeting with Dignitaries

- ICAI has over the years expressed its concerns on the issue of appointment of auditors of public sector banks by the Banks’ Board themselves. In order to fulfill its obligations to set high standards of corporate governance and to bring transparency in appointment of statutory auditors of public sector banks, ICAI has been representing to highest competent authorities and met in person with Shri Arun Jaitley, Hon’ble Finance Minister wherein a representation was also submitted in this regard.

Meetings were held with CA. Suresh Prabhu, Hon’ble Minister of Railways, Shri Piyush Goyal, Hon’ble Minister of State (Independent Charge) for Ministry of Power, Coal, New and Renewable Energy and Shri Jayant Sinha, Hon’ble Minister of State for Finance.

A meeting in this regard was also held with Dr. Raghuram Rajan, Governor, RBI, Sh. S.S. Mundra, Deputy Governor, RBI and Shri Chandan Sinha and Ms. Meena Hemchandra, Executive Director, RBI, Shri S C Misra, Chief General Manager to discuss issues involved in the new system of appointment of statutory auditors of Public Sector Banks.

The matter was also discussed with Dr. Hasmukh Adhia, Secretary, Department of

Financial Services, Dr. P. Mukherjee, Dy. C&AG & Chairman, Audit Board and Shri P. Sesh Kumar, Director General (C), O/o C&AG to address the repercussions of the said decision.

- A meeting was held with Shri Harish Rawat, Hon’ble Chief Minister, Uttarakhand & subsequently a representation was sent to utilise professional expertise of CAs to strengthen the Indian Economy.
- To discuss matters of mutual professional interest, meetings were held with several dignitaries including Ministries, Regulators, RBI, NABARD etc.

Other Initiatives

- The Indian Banks Association sought the help of



Shri Shivraj Singh Chouhan, Hon’ble Chief Minister, Madhya Pradesh inaugurating the National Conference in the presence of CA. Manoj Fadnis, President, ICAI and Central & Regional Council Members, ICAI organised at Bhopal.

ICAI in taking forward the proposal of Central Vigilance Commission, Ministry of Finance (DFS) about devising a Standard Operating Procedure (in consultation with IBA), for banks to mandatorily seek confirmation of the genuineness of the certificate furnished by Chartered Accountants at the stage of processing loan application. Such a pre verification exercise would help banks to process and grant loan more diligently and also curb fraudulent activities of loan seekers. ICAI is guiding the IBA in the preparation of the above mentioned Standard Operating Procedure.

- ICAI along with representatives from various Ministries, National Housing Board (NHB), Securities Exchange Board of India (SEBI), Registrar of Companies (RoC), Insurance Regulatory and Development Authority of India (IRDA), Registrar of Chit Fund, Department of Chit Fund attended State Level Coordination Committee meeting (held once in a every quarter) organized by Department of Non-Banking Supervision, Reserve Bank of India to regulate Non Banking Financial Companies (NBFCs) and deposit accepted activities of incorporated bodies (UIBs) at each of their regional offices. Such meetings are convened by Regional Director of respective Regional Office of RBI.
- The panels of Chartered Accountants / firms were provided to RBI, NABARD and various other authorities such as Ministry of Corporate Affairs, Planning Department, Telangana State, Office of the Registrar of Newspapers for India, Central Bureau of Investigation, United India Insurance Company Limited, the Tribal Cooperative Marketing Development Federation of India Limited , as per the criteria specified by them.



H.H.Sri Sri Ravi Shankar addressing the participants during the Training programme on Soft Skills for Professional Development organized at New Delhi.

- The Committee along with other Committees of ICAI is working jointly for the Swachh Vidyalaya Abhiyaan.

Programmes/Seminars/Conferences/Workshops

- A training programme on “Consulting Opportunities for Financial Due Diligence Engagements in ADB” was organised at New Delhi in technical collaboration with Asian Development Bank.
- A Round Table interface of “Independent CA Directors: A Collaborative Learning” was organised at New Delhi.
- A Two-day National Conference on “Emerging professional opportunities in modern era” was organised at Bhopal. Shri Shivraj Singh Chouhan,

Hon’ble Chief Minister, Madhya Pradesh, Shri Rampal Singh, Hon’ble Minister of Revenue and Rehabilitation and Shri Alok Sanjar, Hon’ble Member of Parliament, Madhya Pradesh graced the occasion. More than 727 delegates attended the Conference.

- All India CA Conference – 2015 was organized at Bhubaneswar.
- Training Program on Soft Skills for Professional Development was organized at New Delhi.
- 80 programs including webcasts were organised all over the country on topics like Companies Act & taxation issues, amendments in direct tax and indirect tax and corporate law as per Budget 2015, Bank Audit , Union and State Budget 2015, Recent Developments, Professional Update and

Professional Opportunities for CAs in different areas etc. through branches of ICAI across the country.

- 2 International Refresher Courses were organised.

III. COMMITTEE FOR CAPACITY BUILDING OF MEMBERS IN PRACTICE

The Committee is focused on Capacity Building of Indian CA firms through consolidation and empowering practitioners by developing and upgrading their professional competence.

SIGNIFICANT INITIATIVES/ACHIVEMENTS

ICAI Knowledge Bank DVD

The Committee released ICAI Knowledge Bank DVD and circulated to all the members in Practice. This DVD is a unified source of information and knowledge which can be conveniently referred at ease by the members.

Certificate Course on Wealth Management & Financial Planning

The Committee launched "Certificate Course on Wealth Management & Financial Planning". The objective is to equip the members with the principles of Financial Planning and Management of Wealth by providing guidance on Investments and Retirement Benefits by effective Investment Strategy. The course elaborates practical & procedural aspects of the Wealth Management in order to build the core competency of the members for their enhanced career opportunity in financial services.

The first batch of the course was concluded at Mumbai followed by the batch in Delhi. It is proposed to hold the course at Chandigarh, Ahmedabad, Mumbai and Delhi.

Institutional Arrangement for Members

The Committee has initiated various measures for the benefits of the members of ICAI through arrangements with leading service providers which the members may avail at their choice.

- *Arrangement for Software*
 - ♦ Cloud Based SVT, TDS Software & PDF Signer through KDK Software (India) Pvt. Ltd.
 - ♦ Tax Suite Software, XBRL software & IT Auditor Software through KDK Software (India) Pvt. Ltd.
 - ♦ Single DVD of CTR Library of Tax Cases (comprehensive coverage on Direct Taxes) through Wolters Kluwer (India) Pvt Ltd.
 - ♦ India Financial Reporting Manager (IFRM) through Wolters Kluwer (India) Pvt Ltd.
 - ♦ Accounting Software through Busy Infotech Pvt. Ltd.
- *Antivirus Protection Facility*
 - ♦ Quick Heal Total Security antivirus software for PC.
 - ♦ Quick Heal Total Security software for Android enabled Mobile phones.
- *Loan Schemes*
 - ♦ Professional Loan Scheme through Corporation Bank.
 - ♦ Specialized Loan for members and Concessional Loan for lady members through Bharatiya Mahila Bank Ltd.
 - ♦ Educational loan for students of ICAI and concessional loan for lady students through Bharatiya Mahila Bank Ltd.

Insurance Schemes

- ♦ Personal Accident Insurance, Householder's & Motor Insurance Insurance Schemes through Oriental Insurance Company Ltd.
- ♦ Health Insurance, Professional Indemnity Insurance & Office Protection Shield Insurance Schemes through New India Assurance Co. Ltd.

Institutional Arrangement for Students of ICAI

The Committee has initiated various measures in the interest of students of ICAI through arrangements with leading service providers for following benefits:

- Educational Loan for students of ICAI and Concessional Loan to lady students of ICAI through Bharatiya Mahila Bank Ltd.
- Health Insurance scheme for students of ICAI through New India Assurance Co Ltd.
- Quick heal total security antivirus software for PC at special price.
- Quick heal total security software for Android enabled mobile phones at special price.

Programmes Organised

- Programme on Bank Audit for CA Professionals at Patna.
- Programme on capacity building measures with special focus on avenues for raising finance at Guwahati.
- Programme on capacity building of practitioners with special focus on Companies Act, 2013 at Bhilai.
- Programme on capacity building measures of CA Professionals at Madurai.





- Programme on Companies Act at Kolkata.

Workshops Organised

- Workshop focusing on Corporate Social Responsibility-opportunities for CAs at Chennai.
- Workshop on Practice Development & Management Strategies at Vasai.
- Workshop on Capacity Building measures of CA Professionals with special focus on CA Professionals in Make in India at Ranchi.
- Workshop on Capacity Building measures for members in practice at Tirunelveli.
- Workshop on Capacity Building measures of CA Professionals with special focus on direct & indirect taxes at Sivakasi.
- Workshop on capacity building for CA Professionals at Chennai.

Residential Refresher Course Organised

- Refresher Course on Capacity Building Measures of CA Professionals at Kerala.

IV. CONTINUING PROFESSIONAL EDUCATION

With a view to enable its members to maintain the requisite professional competence and thus ensure high quality and standards in the professional services that they render, all members of the ICAI, be in practice or in service, are mandatorily required to meet the CPE credit hours requirements from time to time, as specified by the Council of ICAI. The main objective of the Committee is to adopt, execute and implement such measures using latest technology in order to provide sufficient opportunity to members to keep abreast with current knowledge.



Shri Thomas Unniyadan, Hon'ble Chief Whip of Kerala Assembly, inaugurating One-day National Seminar at Trichur in the presence of CA. Babu Abraham Kallivayalil, Chairman, CPE Committee & Regional Council Members, ICAI.

SIGNIFICANT INITIATIVES/ACHIVEMENTS

Important Activities Undertaken

- CPE Statement was revised to make it contemporary with global requirements & practices which has been approved by the Council. It would be applicable from the next Block of 3 Years (1-1-2017 to 31-12-2019). The CPE credit hours requirements were revised for various categories of members. Submission of online self-declaration for Unstructured CPE credit was also approved.
- 15 CPE International Study Tours / Seminars were organised by CPE Programme Organising Units (POUs) at Srilanka, Dubai, Bangkok, Australia, Singapore, China, Macau, Malaysia, Thailand and Hong Kong.
- 16 National Live Webcasts were organised by the Committee on various topics of utmost importance for the Profession.

National Level Programmes and other Important Events

- 41 CPE Programmes were organised by the Committee and hosted by various Regional Councils/Branches in different parts of the Country. Details are as under:
 - ♦ 8 National Seminars at Chennai, Ghaziabad, Calicut, Noida, Hubli, Kochi, Trichur and Meerut.
 - ♦ 9 National Conferences at Mangalore, Kanpur, Hyderabad, Coimbatore, Ranchi, Ghaziabad, Bengaluru, Guwahati and Belgaum.
 - ♦ 2 Sub-regional Conferences at Dibrugarh & Tinsukia and Aurangabad.

- ◆ 12 One-day Seminars at Bharuch, Bhilwara, New Delhi, Agra, Goa, Madurai, Jodhpur, Dhanbad, Jamshedpur, Warangal, Tirupur and Pala.
- ◆ 2 Two-day Seminars at Thane and Goa.
- ◆ 3 Residential Seminars at Satara, Chickmagalur and Munnar.
- ◆ Awareness Programme jointly with Financial Reporting Review Board at Anand.
- ◆ Regional Mega Conclave at Thane.
- ◆ National Convention at Ahmedabad.
- ◆ Mega Member Conference at Vasai.
- ◆ Residential Refresher course at Kodaikanal.
- From February 2015 onwards more than 7000 CPE Programmes were organised for the members by the CPE Programme Organising Units.
- 15 Programmes on Corporate Social Responsibility (CSR) were organised by CPE POUs.

CPE Orientation Programmes

2 Orientation Programmes were organised by the Committee for adhering to best practices in CPE Programmes and making them more effective and user-friendly.

Opening of New CPE Chapters/Study Circles

To help the members in mofussil/remote areas to undergo CPE activities in their areas/nearby places, 9 more CPE Chapters/Study Circles were opened during the year.

- Morbi (Gujarat) CPE Study Chapter of WIRC of ICAI

- Urban Estate CPE Study Circle of Faridabad Branch of NIRC of ICAI
- Pune Deccan CPE Study Circle of WIRC of ICAI
- Chhindwara CPE Study Chapter of CIRC of ICAI
- Mandsaur CPE Study Chapter of CIRC of ICAI
- Narnaul CPE Study Chapter of NIRC of ICAI
- Purulia CPE Study Chapter of EIRC of ICAI
- Goregaon Malad (Central) CPE Study Circle of WIRC of ICAI
- Amboli CPE Study Circle of WIRC of ICAI

Training Programmes for Public Sector Undertakings

5 In-House Executive Development Programmes (IHEDPs) were organised by the Committee for the Executives of ONGC and IOCL as under :-

- Three-day Programme for the officials of ONGC on the topic “Risk Management” at their Premises at Dehradun.
- Three-day Programme for the officials of IOCL on the topic “IndAS” at IIPM, Gurgaon.
- Two-day Programme for the officials of IOCL on the topic “IndAS” at IOCL Premises, Mumbai.
- Two-day Programme for the officials of IOCL on the topic “IndAS” at IOCL Premises, Kolkata.
- Two-day Programme for the officials of IOCL on the topic “IndAS” at IOCL Premises, Chennai.

Technological Innovations - Enhancing the operation/working of CPE Portal

- Regular updation of useful information/technical inputs for Members on Knowledge Gateway.



CA. B K Bansal, Regional Director, MCA inaugurating the National Seminar in the presence of CA. M. Devaraja Reddy, Vice-President, ICAI and Central & Regional Council Members, ICAI at Chennai.



- The facility of online self-declaration for claiming CPE Hours under Unstructured Learning will be provided soon.
- The functioning of CPE Portal was further strengthened and is being monitored constantly. Consequent upon continuous and effective monitoring of CPE activities uploaded by the Programme Organising Units on the Portal, the approvals/responses are being given expeditiously. Necessary steps have also been taken for revamping of the CPE Portal so as to make it more robust and user-friendly in the near future.
- A system was introduced on the CPE Portal for sending auto-generated mails to all the POUs on weekly basis informing them about the programmes pending, for uploading the attendance at their end and requesting them to upload the same urgently.
- City-wise filtration of the forthcoming CPE Events on CPE Portal for the members who are travelling on professional work and wish to attend CPE Programmes at the place close to their present stay/ or as per their topic of interest.
- CPE Calendar of topics was finalised for the year 2015-16 which contains more than 600 topics on various areas of professional interest.
- National Database (subject wise) of CPE Resource Persons engaged by CPE POUs has been updated with their contact details for the use of CPE POUs and the same is available at CPE Portal and ICAI Website. This is in addition to the auto generated data base of faculty engaged during the last 500 Programmes as available at CPE Portal.

Other Initiatives

- Publication of CPE Manual for PoUs.
- CD of CPE Standardized Background Material for use by CPE POUs for organising CPE Programmes.
- CD containing empanelled Resource Persons spread all over India. They may be considered by PoUs for CPE Programmes.

V. WOMEN MEMBERS EMPOWERMENT COMMITTEE

The Committee conceives, formulates and implements plans, policies and programmes for development of Women CAs. To further strengthen their position in the profession in a comprehensive manner a portal for women members **womenportal.icai.org** was launched by the Committee to provide working flexibility to women members so that they can contribute towards the growth of the profession and economy while simultaneously taking care of their commitments at domestic front.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

All India Chartered Accountants Summit

The Committee organized 'All India Chartered Accountants Summit' on the theme 'Celebrating Women Excellence' at Mumbai. The Summit was inaugurated by CA. Suresh Prabhu, Hon'ble Minister of Railways. The programme provided a national platform to the women achievers to showcase their talent. Most of the speakers were eminent women personalities namely CA. Shanti Ekambaram, President, Consumer Banking, Kotak Mahindra Bank, Ms. Zia Mody,

Managing Partner, AZB & Partners and CA. Bhavna Doshi, past Central Council Member, ICAI.

Conferences/Programmes/Seminars

- All Saurashtra Kutch Women Conference was organised at Rajkot wherein sessions on "Women Independent Director : Challenges & Opportunities", "Women's Empowerment in 21st Century" and "E-filing under the Income Tax Act, 1961" were organized.
- The Committee also organized Sub Regional Conference at Aurangabad wherein discussions were held on "Development Agreement & VAT Refunds", "IT Security in CA's Office" and "Challenges for Women of 21st Century".
- Women Empowerment Seminar at Agra wherein "Overview on TDS" and Imp Provisions of Independent Directors" were discussed.
- State Level Women Seminar at Nagpur wherein sessions were held on "Women Leading & Making a Difference", "About Developing SMP Practice", "Being on Board & Thinking Beyond", "Women - Multi Tasking Challenges" and Emerging Areas of Practice: Assurance Services, Governance, Risk & Compliance".
- Women Members Empowerment Meet was organized at Kolkata.

Webcasts

The Committee organized 2 webcasts with CA. Suresh Prabhu, Hon'ble Minister of Railways and CA. Piyush Goyal, Hon'ble Minister of State (I/C), Ministry of Power, Coal, New & Renewable Energy



CA. Suresh Prabhu, Hon'ble Minister of Railways along with CA. Manoj Fadnis, President, ICAI, Central Council Members and others at All India Chartered Accountants Summit.

respectively to motivate and encourage members across the world. The webcasts were viewed by almost 10,000 viewers.

Other Initiatives

- *World class training for professional enhancement through seminars, workshops and hands on training:* The Committee organized over 32 programmes during the year for professional enhancement of women members.
- *Training programmes to equip members with latest trends in technology and business:* The Committee organized IT workshops for women members aimed at providing hands-on skills,

learning about new developments in this field and to enhance their IT skills.

- *Programmes to help members specialize in emerging areas of audit, accounting and consulting:* The Committee conducted 2 days training programme on Service Tax for the members with an aim to provide updated knowledge about the pertinent topic 'Service Tax/GST'.
- *Lecture Meeting:* The committee also organized Lecture meeting on approach to IND-AS to provide updated knowledge on pertinent topic of IND-AS/IFRS relevant in today's accounting environment.

- *Creating specific professional opportunities for women and work towards their empowerment:* The Committee organised Training Programme for Women Directors at the backdrop of Companies Act 2013 aimed towards enhancing skills, knowledge and professional competence of members who are desirous of holding a position as a director, and to provide necessary guidance in the changing work environment to the members who are already holding the position of a Director.

VI. YOUNG MEMBERS EMPOWERMENT COMMITTEE

The Committee provides a platform to generate ideas that interest and engage young members. The Committee organises mentorship programmes for the young CAs where the senior and established professionals do the hand holding so that young members are able to learn through the experience of seniors. The Web Portal www.ymec.in provides young CAs a platform from where they can connect with Committee activities.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Young Members Kit

The Committee published Young Members Kit in an attempt to provide young CAs an insight into various aspects that one needs to have a reasonable understanding of, if they intend to set up a practice or to enter into industry. This includes details like summary of MoUs of ICAI with foreign countries and summary of Joint Education Programmes of ICAI. The Kit also includes a DVD containing various technical materials.



Online Forum for Mentorship Activities

Mentoring is a process in which mentor encourages and advises young CAs & acts as a guide or counselor in a friendly way by sharing their own professional experiences and knowledge. As members fill their interested areas for mentoring at <http://ymec.in/add-online-registration-for-mentoring/>, they will be matched with a mentor whose experience most closely matches the interests and skills. This program pairs the experienced professionals and young members in order to develop a relationship that can yield

insights and opportunities to expand one's knowledge of career options, developing work-related soft-skills for career progression or to achieve meaningful goals.

Also, through online mentoring, senior experienced professionals provide guidance and assistance to the young members by providing their technical video on various topics on YMEC web portal. Several video recordings from eminent members on emerging topics like IFRS, International Taxation, Investment Banking, and Private Equity etc. were uploaded on YMEC Web Portal.



Mr. Ashish Kumar Chauhan, MD & CEO, BSE inaugurating All India Youth Conference in the presence of CA. K. Raghu, Past President, ICAI & CA. Vijay Kumar Gupta, Chairman to the Committee at New Delhi.

Online Registration for YMEC Activities

With the aim of imparting the business leadership skills, managerial skills, personality development, network building for career growth, the Committee initiated an innovative measure to provide a platform to young CAs to engage themselves directly in the activities of ICAI. By way of this new measure, the members can actively involve themselves in the activities of the committee right from designing and conceptualizing the programme, to contributing as guest faculties, paper presenter and to act as master of ceremony, session coordinator, programme introduction etc. They can also get involved in ceremonial activities like organizing/ managing/ handling the programme, suggesting the topics and faculties for the programme etc.

The young CAs can submit their areas of interest, choice of time and place of availability across the country along with other details by filling online form for their role at YMEC portal. The interested members shall be called in programmes and meetings from time to time as per their interested areas as and when needed.

Free of Cost Electronic Version of e- CLA "Corporate Law Advisor"

To gain an edge in the present competitive scenario, the Committee made arrangements with the Corporate Law Adviser for providing Corporate Law/ Business Law Journal, whereby all 70000 young CAs across the country can get free of cost online access to e- CLA for a period of 10 months w.e.f. September 1, 2015 up till June 30, 2016. Free access to e-CLA would be available to the Young members (born on or after 1.1.1985) with no cost to ICAI.

Webcast

The Committee organized 2 webcasts on “SME World- Opportunities for Young CAs” and GST and “Practice Strategies for Young CAs”.

Seminars/Conferences/Programmes/Workshops

- All India Youth Conference at Delhi which was inaugurated by Mr. Ashish Kumar Chauhan, MD & CEO, BSE The Conference witnessed presence of eminent dignitaries.
- During the year, the Committee successfully organized around 46 programmes/ Workshops/ Seminars/ Conferences across the country for the knowledge updation and betterment of the Young Chartered Accountants on various topics like GST, IFRS, International Taxation, Business Leadership, Companies Act 2013, Investment Banking, etc.

VII. COMMITTEE FOR MEMBERS IN ENTREPRENEURSHIP & PUBLIC SERVICES

The curriculum of the Chartered Accountancy Course coupled with the practical training imbibes versatility in its members. As result thereof, Chartered Accountants successfully play very significant role not only as practicing professional in the field of auditing & taxation and in the Industry as professional executives in charge of financial management but also in various other sections of the society. There are large numbers of Chartered Accountants who have become very successful entrepreneurs. Similarly, the contribution of Chartered Accountants in the field of Public Service as Members of Parliament or Legislative

Assemblies, Judge of the Supreme Court or High Courts, Members of Tribunal etc. is well recognized to be described.

With a view to provide a link between ICAI and the members who are in Entrepreneurship or Public Services, Committee for Members in Entrepreneurship & Public Services was reconstituted for the Council Year 2015-16. The objective is to have mutually advantageous live connect between the ICAI and the members in Entrepreneurship or Public Services. Through the functioning of this Committee, the members in Entrepreneurship or Public Services would be brought into the mainstream of the Institute enhancing their participation in the Institute's activities. The Committee also works on the aspects realizing mutual benefit of such members as well as the other members of the Institute; so as to create and enlighten additional opportunity areas for young Chartered Accountants and furthering the profession, inter-alia.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

- The Committee has been working on updating the database of CA Members who are into Entrepreneurship or Public Services. An Announcement in this regard was hosted on the ICAI website for the attention of not only members in Entrepreneurship or in Public Services but membership in general as well so that while members in Entrepreneurship & Public Services update their profile in the record of the Institute, the other members can provide the details of such members whom they have come across through their dealing with such class of professionals.

- Communication was sent to Department of Personnel & Training, Government of India, Company Law Board, Income Tax Appellate Tribunal (ITAT), Custom, Excise and Service Tax Appellate Tribunal (CESTAT), Central Board of Excise & Customs (CBEC) and Director General of Income Tax with a request to provide the details of Members/Officers working in their respective organization who are Chartered Accountants.
- Till date, the Committee has compiled a database of around 353 CA members who are into Public Services and 231 who are into Entrepreneurship.

Residential Workshop of ICAI Members in Public Services

The Committee organized a Residential Workshop of ICAI Members in Public Services from Feb 5-7, 2016 at Kolkata. The Workshop was aimed at identifying matters of national importance which ICAI can take up for research and further study. During the workshop, the participants also had brainstorming sessions on various matters of current significance for response by the profession.

The Workshop was attended by approx 35 well known ICAI members from various fields of public life including Judiciary, Politics and Civil Services. During the workshop, CA. K. Rahman Khan, Hon'ble Member of Parliament, Rajya Sabha delivered a special address and enlightened the participants with his vast experience.





EVOLVING BENCHMARK-INITIATIVES FOR STUDENTS

The mission of ICAI is to provide a strong foundation of knowledge, skill and professional value that enables students to grow as wholesome professionals and adapt to change throughout their professional career. ICAI's constant endeavor is to impart world class education, training and professional development opportunities to create global professionals.

The Board of Studies is responsible for formulating and implementing policies and programmes related to education of students.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Making the course curriculum comprehensive and engaging

Being a dynamic profession, Chartered Accountancy course has been undergoing rapid transformation.

The Institute is cognizant of the demands from the profession therefore, it started the process of reviewing and revising its scheme of education and training in 2014. It has set in a whole new approach for developing, updating and delivering chartered accountancy education and training for the future accountants. The process involved, amongst other things, a thorough study and benchmarking of not only International Education Standards (IES) issued

by International Federation of Accountants (IFAC) relating to Entry Requirement, Technical Competence, Professional Skills, Professional Values, Ethics & Attitudes, Practical Experience, Requirements and Assessment of Professional Competence but also of the education system followed by major International Accounting Bodies.

After thorough perusal of the international practices and also conducting meetings with stakeholders as regards their expectations from the Institute, ICAI came out with the Revised Scheme of Education and Training. ICAI has taken due care that the course curriculum is comprehensive and engaging. All contemporary areas, having relevance for the profession, are included in the curriculum. This will be besides the three years of hand on professional training which students will have to undergo during their tenure of studentship. In fact, it would be the endeavour of the Institute that while drafting the detailed syllabus, all contemporary issues and topics are well covered.

The basic framework of scheme of education and training has been put in place & ICAI will endeavour to

ensure that the resultant structure is dynamic, contemporary and commensurate with the requirements of the stakeholders and at the same time, stable.

Programme on Soft Skills

The Board organized 5 programmes for developing/ enhancing the soft skills of the students, namely Orientation Programme, GMCS-I, GMCS-II, ITT and Advanced ITT as a part of CA Course curriculum, thereby focussing on their all-round development. The objective of these programmes is to make future Chartered Accountants complete Business Managers with an all-round personality encompassing Managerial Skills, Soft Skills and Communication Skills.

International Events and Programmes

ICAI organised a two day International CA Students Conference with the theme "Empowering Excellence" at Indore which was attended by over 2000 student delegates from various parts of the country and appreciable number of student delegates from Sri Lanka, Nepal and Bangladesh .

Reading Rooms & Smart Class Rooms to facilitate Conducive Environment for Learning

The initiative of providing additional reading room facility to enable the students to pursue their studies in a conducive environment continued during the year as well. Additional Reading Rooms have been opened at Indore (3rd Reading Room), Jalgaon, Navsari and Salem. Additional Reading Rooms are in process of opening at Tumkur (under Bangalore Branch) and Delhi (by NIRC). Consistent efforts are being made to further increase additional reading rooms facility. As on date 37 additional reading rooms are functional at various places apart from regular reading rooms at 89 places through the coordinated efforts of the Regional Councils and Branches of the Regional Councils of the Institute.

Smart class rooms

Efforts are being made to setup Smart Class rooms at Regional Councils and Branches to enable the students to have *state of the art* learning facilities.

Scholarships for Meritorious Students in various Senior Secondary Boards

The Board had decided to recommend to Managing Committee/ Executive Committee for awarding Merit Scholarships of Rs. 1,000/- p.m for a period of 6 months to the students securing first two ranks in various Senior Secondary Boards on submission of satisfactory proof and on applying in the prescribed form after registration for the Common Proficiency Course.

e-Learning Initiatives

The distance education for the Chartered Accountancy Course is provided by the Board in the



Shri Kailash Vijayavargia, Hon'ble Member of Legislative Assembly, Madhya Pradesh inaugurating CA Students Conference in the presence of CA. Manoj Fadnis, President & CA. M. Devaraja Reddy, Vice-President, ICAI along with Central & Regional Council Members, ICAI.



form of e-Lectures on Students LMS, Video Lectures, Audio Lectures/ Podcasts and Online Mentoring through ICAI Cloud Campus for all the three levels viz. CPT, Intermediate (IPC) and Final. The Distance Education initiative enables students to learn anytime and from anywhere from the convenience of their homes/ offices. The Board also provides e-learning DVD's for CPT, IIPC and Final Courses respectively. The students can also learn using Smartphones/ Tablets, in addition to Desktop Computer/ Laptop.

e-Learning for CA Course

The e-Learning facility for CA Course (CPT, IIPC and Final) was made available on the Students Learning Management System (LMS) at <http://studentslms.icai.org/index2.htm>, with an objective to provide a self-learning/ development facility. This facility has been steadily gaining popularity amongst Students with 1,50,746 students enrolled for the e-Learning courses and students have studied for 50,66,980 hours as on January 11, 2016. The e-Lectures as on January 15, 2016 are 185 hours of CPT Course, 270 hours of Intermediate (IPC) Course and 321 hours of Final Course totaling 776 hours. This facility also includes Self Assessment Quiz that enables students to make an assessment of their level of understanding.

Audio lectures/Podcasts

Podcasts are Audio (mp3) files which are available for download on the Students LMS as well as Institute's website. Students can listen to the audio lectures on their Desktop Computers/ Laptops and also on mobile phones/ tablets, even on the move without the need for Internet.

Video Lectures

One of the major value additions on the ICAI Cloud Campus is practical problem solving Video Based Training (VBT) lectures for practical subjects like Accounts, Taxation, Financial Management, Advanced Management Accounting, Strategic Financial Management, Quantitative Aptitude etc., for greater conceptual clarity and problem solving skills. These lectures aim to teach step-by-step practical problem solving process – a key skill requirement today from examination perspective. During the year, 512 lectures covering 408 hours were hosted.

Online Mentoring

The Board of Studies also provides the facility of LIVE Online Mentoring to the students that enables them to get mentoring subject wise for CPT, Intermediate (IPC) and Final Courses. Students are able to ask queries on the session/ event topic, which would get answered subject to availability of time and relevance. During the year, 107 such sessions were organized.

Considering the needs of students and the problems being faced by them in difficult topics, the Board has recently taken initiative to start topic wise mentoring for specific topics where the students are finding difficulty. Five such topic wise sessions have been organized in January, 2016.

e-Learning DVDs for CPT, Intermediate (IPC) and Final Courses

The Board provides e-Learning DVD's as a part of the study material issued to students of CPT, Intermediate (IPC) Group-I and Group-II, Final Group-I and Group-II courses that provide Study Material, Practice Manual, e-Lectures, PDF of

PowerPoint Presentations, Podcasts (MP3 audio), and Self Assessment Quiz chapter wise. These DVD's enables students to study at their convenience.

Revision of Study Materials/Practice Material

As a part of continuous process of updating the knowledge of students, the contents of various study materials were updated /revised with incorporation of appropriate changes. The study material for Intermediate (IPC) course along with the Practice Manuals of all the subjects was revised in July 2015 except Taxation. The study material along with the Practice Manual of Part I and Part II of Paper 4: Taxation was revised in September 2015.

For Final Course, the Study Material and Practice Manual for Paper 7: Direct Tax Laws and Paper 8: Indirect Tax Laws have been exhaustively revised in Nov. 2015 and Dec. 2015 respectively as per the revised syllabus. Two Supplementary papers i.e On Indian Accounting Standard (Ind AS) and Revised Chapter 6 on Accounting and Reporting of Financial Instruments [Based on Ind AS 32, 107 and 109] were released in Sep. 2015 and Dec. 2015 respectively pursuant to modifications in the syllabus of Paper 1: Financial Reporting.

The Study Material for Final Course along with the Practice Manuals for rest of the subjects was revised in Jan. 2016. Hindi Study Material for Intermediate (IPC) and Final Course were also revised.

Revision Test Papers

The Revision Test Papers (RTPs) for Intermediate (IPC)/ATC and Final Exams were published (in English & Hindi) well in time which enabled the students to prepare well for their examinations. These were also hosted on ICAI website (with downloadable option). Students who would be preparing first time

in Intermediate (IPC) / Final were sent the same by Courier.

The RTPs for Intermediate (IPC) Course /Accounting Technician Course (ATC) and Final Course were made available in Hindi also.

Digest of Select Cases

The digest of Select Cases in Direct and Indirect Taxes containing important cases in Direct and Indirect Tax Laws was published in August 2015.

Supplementary Study Materials in Taxation and Financial Reporting

Supplementary study material in Direct and Indirect Taxes is an annual publication containing amendments made by the Finance Act with latest circulars and notifications issued during the year. Accordingly, the Supplementary Study Material relating to Taxation for Intermediate (IPC) and Final Courses containing the amendments made by the Finance Act and important notifications/circulars issued

between May 1, 2014 and April 30, 2015 was brought out for the benefit of the students. Also, Supplementary study material relating to Financial Reporting for Final Course was also brought out.

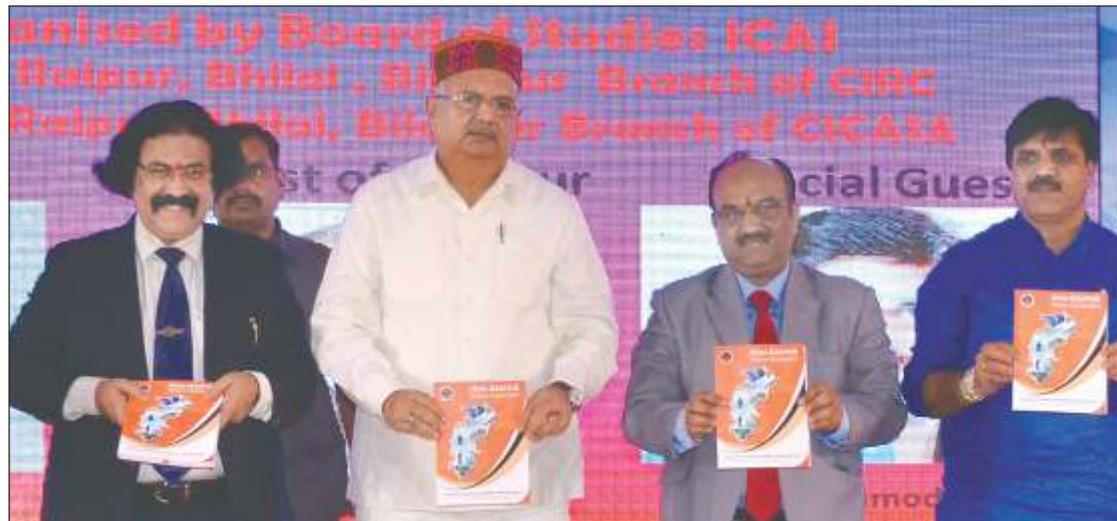
Compilations for Intermediate (IPC) and Final Course

The Board released a series of Compilations both for Intermediate (IPC) and Final Levels.

Students Activities

National Conventions for CA Students

During the year, 28 National Conventions for CA students were organized at Ernakulam, Jaipur, Surat, Thane, Cuttack, Aurangabad, Guwahati, Kolkata, Nagpur, New Delhi, Baroda, Rourkela, Hyderabad, Vijayawada, Hisar, Raipur, Bhopal, Madurai, Meerut, Siliguri, Ahmedabad, Ghaziabad, Nashik, Gurgaon, Mumbai, Faridabad, Pune and Coimbatore.



Dr. Raman Singh, Hon'ble Chief Minister, Chhattisgarh, Sh. Pramod Dubey, Mayor, Raipur along with CA. Manoj Fadnis, President, ICAI & CA. V. Murali, Central Council Member, ICAI at the National Convention for CA Students organized at Raipur.

National Conclaves

12 National Conclaves were organized at Jalgaon, Guntur, Goa, Noida, Gwalior, Rajkot, Mangalore, Dehradun, Calicut, Amritsar, Tirupur, Bhilai and Bihar.

CA Students Conference

A two day All India CA Students Conference was organised with the theme "Inspiring Excellence" at Chennai. The Conference was attended by around 1700 students.

Regional/Sub-Regional Conferences

4 Regional Conferences were organized at Chandigarh, Bhubaneswar, Vasai & Salem. 4 Sub-Regional Conferences were organized at Karnal, Trichur, Jamnagar and Pali.

Two Days Programme

Two Day Programme was organized at Nashik & Mumbai.

Joint Seminars with University(s)

During the year 2015-16, the Board organized 12 Joint Seminars with following Universities.

- Bangalore University
- Acharya Nagarjuna University, Nagarjuna Nagar
- Mizoram University
- Amity College of Commerce & Finance, Amity University, Noida
- Alagappa University
- Himachal Pradesh University
- Amity Business School, Amity University, Noida
- Sikkim University



- Manipur University
- University of Calicut
- University of Kalyani
- Kakatiya University, Warangal

Soft Skill Courses

During the year, the Board organized 5 programmes for developing/ enhancing the soft skills of the students as a part of CA Course curriculum, thereby doing their all-round development. The objective of these programmes is to make future Chartered Accountants complete Business Managers with an all-round personality encompassing managerial skills, soft skills and communication skills.

- 994 batches of Orientation Programme with participation of 41,465 students were organized by the regional offices and branches.
- 832 batches of GMCS-I with participation of 36,945 students were organized by the regional councils and their branches.
- 536 batches of GMCS-II with participation of 24,359 students were organized by the regional councils and their branches.
- ICAI has set up 159 ITT centres equipped with the latest computers, software and other infrastructural facilities to impart training at its branches and regional offices. During the year, over 37,292 students have completed the course.
- Advanced ITT Course is available at 111 ITT Centres and more than 18,000 students completed the course.

Residential Programme

During the year, 11 batches of Four Weeks Residential

Programme were held at Centre of Excellence, Hyderabad wherein 440 students were trained.

Special Counseling Sessions

57 Special Counseling Programmes for IPCC/Final and CPT students were organized by 28 Branches and 3 Regional Council for those who were not able to successfully qualify the exams.

Holding of Mock Tests for 2015

With a view to encourage students to evaluate their preparations for the examinations, Mock Tests were conducted through Regional Councils and their Branches.

- 107 Branches including 5 Regional Councils organized Mock Tests (Series-I) for Intermediate (IPC) and Final level Students in the months of March & April, 2015.
- 22 Branches including 2 Regional Councils organized Mock Tests (Series-II) for Intermediate (IPC) & Final Students in the month of April, 2015.
- 126 Branches including 5 Regional Councils organized CPT Mock Tests for June, 2015 examinations.
- 108 Branches including 5 Regional Councils organized Mock Tests (Series-I) for Intermediate (IPC) and Final level Students in the months of September & October, 2015.
- 32 Branches including 2 Regional Councils organized Mock Tests (Series-II) for Intermediate (IPC) & Final Students in the month of October, 2015.
- 114 Branches including 5 Regional Councils

organized CPT Mock Tests for December, 2015 examinations.

After evaluation of the test papers, interactive sessions with the evaluators were organized by the Regional Councils and the Branches to explain students in person about their performance in the Mock Tests and how they could improve upon so as to take the CA Examinations with confidence. Later, the Question Papers and their solutions were also hosted at the Institute's website for the benefit of those who could not appear so as to enable them to avail of this facility sitting at homes.

One Day Seminar

161 One day Seminars were organized by 4 Regions (WIRC, SIRC, EIRC and NIRC) and 47 Branches.

Sports Competition

45 Sports Competitions were organized by 29 Branches and 2 Regional Councils of ICAI.

Elocution and Quiz Contests

- 88 Branches including all Regional Councils have organized Branch level Elocution Contests; and
- 90 Branches including all Regional Councils have organized Branch level Quiz Contests.
- Regional level Elocution and Quiz Contests were organized by WIRC, SIRC, EIRC, CIRC and NIRC.
- All India Level Elocution and Quiz Contests, 2015-16 were organized at Chennai.

CA Students Festival

22 CA Students Festivals were conducted by Regional Council and Branches.

Short Term Course/Workshop on English Speaking, Writing Skills and Business Communication

9 Short Term Course/Workshop on English Speaking, Writing Skills and Business Communication were organized by 9 Branches.

Faculty Development Programmes

During the year, 2 “Two Day Faculty Development Programmes” were organized for the faculty members of Orientation Programmes and GMCS with an objective to ensure uniform and effective delivery of sessions and to create standardization of delivery of sessions all across the country.

Online Faculty Development Programme

The Board organized online FDPs for faculty members of ITT Centres to get required orientation and training to take classes and enhance practical coverage as a part of the Course. During the year, 7 Overview & QA sessions and 26 video lectures were organised.

CAREER COUNSELLING COMMITTEE

The Career Counselling Committee was constituted in February, 2015 to promote the Commerce Education with special focus on CA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Launching of an Exclusive website

The Committee launched an exclusive website to promote the Commerce Education with special focus on CA course amongst Secondary, Senior/ Higher Secondary, Graduate/Post Graduate students as well as other stakeholders. The

aforesaid website will educate students about the Accountancy Profession.

Releasing of a DVD on “Chartered Accountancy Course: An excellent Career in Focus with endless opportunities”

The Committee launched a DVD on “Chartered Accountancy Course: An excellent Career in Focus with Endless opportunities” containing significant details about the CA Course. This DVD will be very useful to the new aspirants for CA course & will be handy reference to guide them and serve as repository for students aspiring to become Chartered Accountants.

Booklets

The Committee released the following booklets.

- *Prepare yourself Common Proficiency Test: A Ladder for an excellent Career Ahead*- A comprehensive guide for the students appearing for CPT.
- *A Guide to Understand Chartered Accountancy Course: An Excellent Career in Focus with endless opportunity*- Gives pertinent information of the Chartered Accountancy course and educate the students in making the right career choices.

Empanelment of Resource Persons for Career Counselling Programmes

Till date, more than 1600 resource persons have been empanelled by the Committee for organizing the Career Counselling Programmes across the country.

Interactive Meeting of Career Counsellors

The Committee conducted an Interactive Meeting of Career Counsellors at Indore during the International

Conference. More than 150 Career Counsellors participated in the aforesaid meeting. The Resource persons from academic & Practice community discussed the relevance of Career Counsellors for promoting the Commerce Education particularly CA course.

Participation in ‘ABAS Global Trade Fair’

The Committee participated in ‘ABAS Global Trade Fair’ at New Delhi for showcasing Commerce Education with particular focus on CA course.

Workshop on Commerce Education with Special focus on Chartered Accountancy Course

The Committee organised 10 Workshops on Commerce Education with special focus on Chartered Accountancy Course at different locations in Pune, Maharashtra.

Career Counseling Programme at Overseas locations

The Committee organized 4 Career Counseling programmes at Oman, Doha and Dar es Salaam, Tanzania.

Committee in the Various Record Books

The Committee along with SIRC of ICAI displayed a record breaking Banner of 63.7 k.m. length at Kanchipuram, Tamilnadu for promoting the Chartered Accountancy Course. The Committee has applied for registering the same in the Guinness Book of World Records, Limca Book of Records & India Book of Records.

Career Counselling Programmes

The Committee organized 800 Career Counselling programmes during the year.





EXAMINATIONS

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

The examinations conducted by the Institute tests the conceptual understanding as well as practical application of each of the topics covered in the CA curriculum so that the students meet the expectations of the stakeholders. Focusing on analytical abilities of the students by avoiding predictability to the maximum possible extent, Institute's examinations continue to ensure that those qualifying are well groomed professionals.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Automation

Automation of process covering the coding, attendance data capturing, reconciliation and capturing of marks (after evaluation by examiners), tabulation continued for May 2015 and Nov. 2015 examinations.

Workshops for Examiners associated with the Examination Activities of the Institute

The Examination Committee successfully conducted 5 Workshops for newly empanelled Examiners at Chennai, Noida, Mumbai and Kolkata. Apart from sensitizing the examiner on the values of ICAI in general and examination system in particular, an element of continuing examiner education has been imparted in these workshops whereby the examiners interact with subject experts. Around 550 examiners have benefitted by this endeavour.

Online Examination Application Form

The candidates who opted to fill up the examination form online were exempted from payment of the cost of application forms. Every effort is being taken to popularize the Online Examination Application submission so that the same becomes the only mode of application in the near future.

Online Correction Post- Submission

Even after submission of examination forms, students have another opportunity to correct the particulars online, i.e., at <http://icaiaexam.icaai.org>, including change of examination centre, group and medium etc. This link called "Correction Window" enables students to communicate for making corrections in the examination forms.

Support to International Accounting Institutes

The Committee provided the technical assistance and support for the conduct of ISA Assessment test to the Institute of Chartered Accountants of Sri Lanka and Institute of Chartered Accountants of Nepal. Besides, infrastructure, administrative and manpower assistance was extended to the Institute of Certified Public Accountants in Ireland for conducting of their examination in India.

Admit Cards

The facility of downloading of Admit cards from the website with scanned photographs and specimen signatures of the concerned students was continued for May 2015 and Nov. 2015 examinations.

Appointment of Checkers

With effect from the examinations held in May 2012, checking of answer books after evaluation by the

examiners is required to be carried by a member of the ICAI, from out of the Panel drawn for the purpose. The checking involves, inter alia, whether answers to all questions / sub – questions have been evaluated, the marks awarded have been carried to the cover page, there is no totaling error etc. The said procedure was also followed for the examinations held in May, 2015 and Nov., 2015 examinations.

Verification Applications

The candidates desirous of verification of their marks, consequent to declaration of results, have been facilitated to file their application on line for the examinations held in May, 2015 as well.

Certified Copy of Answer Books

Online submission of applications for inspection of answer books and/or supply of certified copy of answer books have been facilitated. Besides, the *suo moto* carrying out the verification of marks has been put in place wherever application for inspection / certified copy of answer books is sought for by the concerned examinees.

New Examination Centres

With a view to facilitate students to appear in the examination centres near their place of residence, new Centres were opened at Bhiwandi (Maharashtra) & Icalkaranji (Maharashtra) effective from May 2015 examinations.

Help to Differently-abled Students

ICAI has now empanelled writers / scribe to differently-abled students in major cities i.e. 15 cities to be precise, effective with May 2014 examinations. A city-wise panel of 38 eligible writers/scribes is already there on ICAI

website. ICAI has also started paying a honorarium (₹500/- per paper) to these writers / scribes.

Results

The result, immediately after declaration, can be accessed through the designated site. The same is also facilitated through SMS. Besides, downloading of CPT result card (with photo and signature) has also been facilitated.

Question Bank

The Question Banks for the Common Proficiency Test and the Information Systems Audit – Assessment Test have been further strengthened.

Centre Portal

A portal <http://centre.icaiaexam.icaai.org> was also put in place for uploading of daily absentees by the examination centres during the examination days, on day to day basis, since May 2015 Examinations.

Introduction of a Website for Checking the “Exemption” Status

Candidates who fail in a Group in the examination but secure a minimum of 60 per cent marks in one or more papers, are granted “Exemption” in that paper or in those paper/s subject to certain criteria. The status of such exemption is indicated in their statement of marks issued to them. With a view to provide further clarity and to remove difficulties/doubts that the candidates may face, a website <http://exemption.icaiaexam.icaai.org> was developed and put in place wherein the status of those who are eligible for exemption in the forthcoming examination, is also made available to them, online.

Feedback Form

With a view to encourage feedback on the question papers from the candidates, a feedback form was designed and hosted on ICAI website through which candidates can give their opinion on the question papers of the CA examinations, to the Exam Dept., within a week from the date of the last exam. A dedicated email ID examfeedback@icaai.in was also created for the purpose.

Development of Observers Web Portal

A web portal <http://observers.icaiaexam.icaai.org> was developed and put in place for facilitating all activities relating to Observers, appointed in examination centres, including registration, hosting of details of assignments allotted, submission of acceptance letters/daily reports/claims for honorarium etc effective from May, 2014 examinations. The same has been extended for the examinations held in May 2015 and November, 2015 as well.

Development of a Checker Portal

A web-portal for empanelment, hosting of allotment of assignments, submission of bills, <http://checkers.icaiaexam.icaai.org> was put in place w.e.f. May, 2015 examinations.

Payments through NEFT

Payment to examiners, Examination centres, Observers and other Resource Persons, etc through NEFT, was introduced during the year and implemented successfully.

Number of Examination Centres where Examination were conducted during 2015

- May, 2015 CA - Main Examination : 451 centres

- June, 2015 CA - CPT Examination : 443 centres
- June, 2015 CA - ISA Examination : 72 centres
- Nov., 2015 CA - Main Examination: 445 centres
- Dec. 2015 CA - CPT Examination : 384 centres

Statistics of Students admitted in the Examinations held in May/June, 2015 and November/December 2015

Examinations	May / June 2015	November / December 2015
Final	123153	127104
Intermediate (Integrated Professional Competence)	212836	200932
Information System Audit (ISA)	3995	- NA -
Common Proficiency Test	136552	104071
Post Qualification Course - IRM	86	52



GLOBAL FORAYS

ICAI through its International Affairs Committee continues its endeavor to provide a strong interface to Indian members for recognition of professional opportunities abroad. This was interalia intended to be achieved through rendering technical support to the countries by way of formal accountancy infrastructure, recognition of ICAI qualification abroad, presenting ICAI's view point through its nominees on International Forums and important conferences /seminars. The ICAI Chapters abroad continue to play a lead role in achieving the said mandate.

SIGNIFICANT INITIATIVES /ACHIEVEMENTS

Representation at International Forum

The prominent role played by ICAI is evidenced in form of nomination it enjoys in the governing boards of International Accounting bodies namely the International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA), IIN in addition to their various functional Committees. Its nominees are currently represented on the following:

- *Committees of IFAC*
 - ◆ As Board Member
 - ◆ In Small and Medium Practices Committee
 - ◆ International Auditing and Assurance Standards Board (IAASB)

- **CAPA**
 - ◆ As Board Member
 - ◆ As its Deputy President
- **IIN**
 - ◆ As member
- **SAFA**
 - ◆ Committee for Improvement in Transparency, Accountability and Governance
 - ◆ Committee on Auditing and Accounting Standards
 - ◆ Committee on Education, Training and CPD
 - ◆ Committee on Professional Ethics and Independence
 - ◆ Committee on Quality Control (QC)
 - ◆ Committee on Professional Accountants in Business
 - ◆ Small & Medium Practices Committee
 - ◆ Committee on Harmonization of Fiscal & Tariff Regimes in SAFA Region
 - ◆ Committee on Governmental and Public Sector Enterprises Committee
 - ◆ SAFA International Relations Committee
 - ◆ Committee on NPOs and Co-operatives Sector
 - ◆ Committee to Govern Virtual Knowledge and Training centre (VKTC)
 - ◆ Secretary, ICAI as Permanent Secretary of SAFA
- **Asian Oceanian Standard Setters Group (AOSSG)**
 - ◆ As member
- **XBRL International**
 - ◆ Member- Assembly

Initiatives Towards Recognition of Professional Opportunities Abroad

Renewal of MRA with CPA Ireland

The MRA with CPA Ireland was entered on October 1, 2010 for a period of 5 years and has expired on September 30, 2015. The MoU has been approved by Council and would be renewed after taking requisite approvals from the Government.

Renewal of MoU between ICA India and Higher Colleges of Technology (HCT), UAE

ICAI had entered into MoU with HCT, UAE on January 4, 2011 for a period of 5 years. HCT, UAE has desired

to have the MoU renewed with a revised scope of work. The MoU would be renewed after taking requisite approvals from the Government.

Renewal of MoU with the Indian Institute of Corporate Affairs (IICA)

ICAI and IICA have decided to renew the MoU with the aim of facilitating collaboration towards advance of knowledge on the basis of reciprocity, best efforts, mutual benefit and frequent interactions.

Dialogue with South African Institute of Chartered Accountants (SAICA): ICAI has entered into dialogue for exploring MoU with the SAICA, the foremost



CA. Manoj Fadnis, President, ICAI along with Mr. Brian Purcell, President and Ms. Nano Brennan, Vice-President, CPA Ireland.



accountancy body in South Africa and one of the leading Institutes in the world. The delegation from SAICA had visited ICAI and the Officer group from both sides has reached a consensus opinion with respect to numbers of subjects to be perused. The draft MRA has been sent to SAICA for approval.

Dialogue of Qualification reciprocity initiated with the Institute of Chartered Accountants of Zimbabwe (ICAZ): ICAI entered into dialogue for exploring MoU with the Institute of Chartered Accountants of Zimbabwe (ICAZ).

Technical Co-operation with Pakistan and Nepal: The MoU with Pakistan and Nepal have been approved by the Council of ICAI and sent for Ministerial clearances.

Bilateral talks with the merged Canadian Institutes: Canada's accounting profession is united under a new single designation, Chartered Professional Accountant (CPA). The profession's national body- Chartered Professional Accountants of Canada (CPA Canada) represents and supports more than 1,90,000 members across the country. CPA Canada has consolidated the operations of three national accounting bodies: The Canadian Institute of Chartered Accountants, the Certified General Accountants of Canada and The Society of Management Accountants of Canada. CPA Canada conducts research into current and emerging business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. It also issues guidance on control and governance, publishes professional literature and develops certification and continuing education programs.

ICAI initiated the dialogue for renewal of MRA with CPA Canada.

Bilateral talks for renewal with merged Australia & New Zealand Institute: The Institute of Chartered Accountants Australia (ICAA) and the New Zealand Institute of Chartered Accountants have amalgamated to become Chartered Accountants Australia and New Zealand. In view of this amalgamation, it becomes important to reinitiate the bilateral talks with the Institute. For this, the ICAI had bilateral meetings with CEOs of CA Australia and New Zealand for the renewal of MoU with ICAI post June 2015; when the existing arrangement expired. During the 4th International

Conference of the Australia (Sydney) Chapter of ICAI, ICAI and CAANZ signed a Statement of Intent to carry forward the MoU for the benefit of members of India and Australia. The MoU would be renewed after taking requisite approvals from the Government.

Globalizing ICAI's Brand Equity

- *ICAI Chapter at Auckland:* The 27th Chapter of ICAI i.e. Auckland Chapter was inaugurated by CA. Manoj Fadnis, President, ICAI.
- *ICAI Chapter at RAK:* The RAK Chapter would soon be inaugurated.



Dr. Kirit Somaiya, Hon'ble Member of Parliament, Lok Sabha, CA. Manoj Fadnis, President & CA. M. Devaraja Reddy, Vice-President, ICAI along with Central & Regional Council Members, ICAI at International Conference in Indore.

Events

ICAI International Conference 2015

ICAI International Conference on “Accountancy Profession: Spearheading Excellence” that aimed to bring together all its intellectual stakeholders from Indian polity, ICAI membership, academia and industry including national and international financial analysts and regulators and policymakers was organized from August 7-9, 2015 at Indore. The Conference was attended by more than 2500 delegates that included members, academics and allied professionals apart from luminaries from Indian polity and dignitary guests from national and international accounting regulators. At the sidelines of International Conference, meetings were held with ICAI Chapter Representatives and functionaries of CPA Ireland, Chartered Accountants of Australia and New Zealand, CPA Australia and International Auditing & Assurance Standards Board (IASB).

Training Programme on “Consulting Opportunities for Financial Due Diligence Engagements in Asian Development Bank”

ICAI in technical collaboration with the Asian Development Bank (ADB) organized a Training Programme on “Consulting Opportunities for Financial Due Diligence Engagements in ADB” at New Delhi. This programme was a part of ICAI’s continuing initiative for Chartered Accountants in India to explore the opportunity of consulting assignments at ADB. The Training programme focused on the Career Opportunities to work as Consultants with Asian Development Bank (ADB) on Financial Due Diligence Engagements and understanding the Recruitment Procedure and brief advice on Submission of Expressions of Interest or Proposals to ADB.

Visit of Delegations

Visit of the delegation from Chartered Alternative Investment Analyst (CAIA) Association

Delegation from Chartered Alternative Investment Analyst (CAIA) comprising of Nelson Lacey, Director of Examinations, CAIA and Joanne Murphy, Managing Director, Asia Pacific had a meeting with President and Vice-President, ICAI at the sidelines of the ICAI International Conference at Indore, to discuss on the possible areas of collaboration.

Visit of the delegation from International Auditing and Assurance Standards Board (IAASB)

Professor Arnold Schilder, Chairman, IAASB and Ms. Kathleen Healy, Technical Director of IAASB visited ICAI to have a closer and more in depth interaction on issues relating auditing and assurance profession in India. They had meetings with Mr. U.K Sinha, Chairman, Securities Exchange Board of India (SEBI) and Mr. R Gandhi, Deputy Governor, Reserve Bank of India (RBI) at Mumbai.

Visit of delegation from College of Banking & Financial Studies (CBFS)

ICAI hosted a delegation from the College of Banking & Financial Studies (CBFS), Oman comprising of Dr. Ahmed Mohsin Al Ghassani, Dean of the Institute and Dr. Rajesh Nayak, Director (Training). The members were apprised about the functioning of CBFS in Oman and the scope of the MoU which inter alia support the Chapter of ICAI at Oman and Capacity Building of Omani Nationals.

Other Activities

Providing technical help in Institutionalization of Accountancy Profession in underdeveloped Countries

ICAI has taken an initiative to extend its expertise to develop the accountancy profession in developing countries on no profit no loss basis. ICAI is keen to build capacity in transition economies to help them overcome the lack of professional knowledge in accounting domain. ICAI has offered its support in setting up Accountancy Institute in these countries; strengthening of existing systems; developing the existing accountancy profession; capacity building and has a special focus on African Countries.

ICAI Global Career E-Kits

For providing global opportunities to its members, Global Career E-Kit for Tanzania was launched at ICAI conclave on Indian CA – Marching Towards Global Frontiers, Accelerating Growth. For Qatar, the kit was launched during the 2nd International Conference of the Qatar (Doha) Chapter of ICAI at Doha. These Global Career E-Kits covers general information of related jurisdiction such as demographic details, economic environment, useful business information, visa requirements etc. In addition, useful information such as contact details of local chapter, information on MoU/MRA and FAQs for members abroad is also included in these E-Kits.

ICAI’s expression of Interest for Institute of Chartered Accountants of Bhutan (ICAB)

ICAI has expressed its interest in the proposal received from Accounting & Auditing Standards Board of Bhutan (AASBB) for “Consultancy Service in nature of Technical Cooperation for Development of Chartered Accountants Curriculum, drafting By-laws for ICAB and Rules and Regulations for AASBB”.





SETTING THE GROWTH PACE-INFRASTRUCTURE

The growing demand for education has resulted in the establishment of a number of institutions, yet in this proliferation drive, quality of institutions and physical infrastructure has taken a backseat. ICAI is committed to provide means to its members & students that can keep the CA fraternity together and provide space to blossom. It presently has 152 branches spread all over the country.

In order to strengthen ICAI infrastructure, reach & services to members, students and society at large, following major activities were undertaken by Infrastructure Committee of ICAI during the year.

Formation of New Branches

Region	Branch
Southern	Kalaburgi (Gulbarga District)
Western	Bhuj
Central	Haldwani & Haridwar

Acquisition of Land/Premises for Branches

- Agra
- Gorakhpur
- Jalandhar
- Pali
- Goa
- Gurgaon
- Moradabad

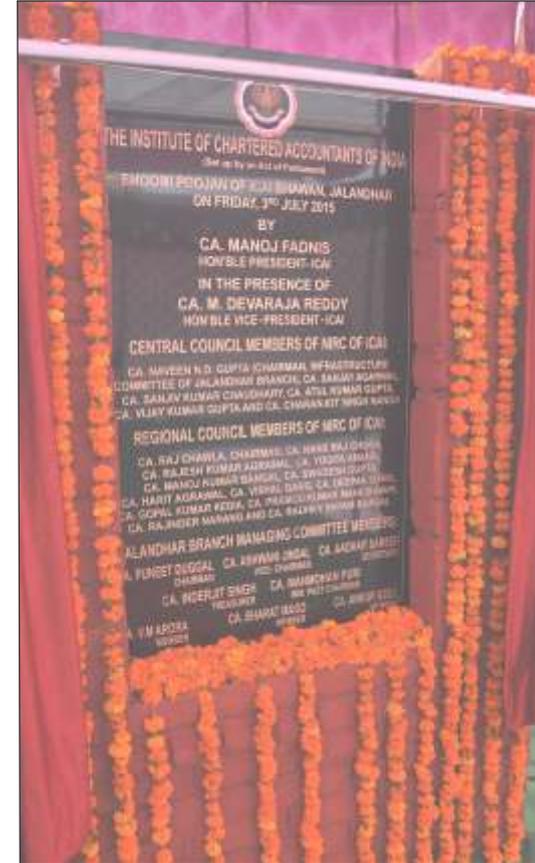
Bhoomi Poojan at Branches of ICAI



CA. Manoj Fadnis, President, ICAI at the Bhoomi Poojan ceremony of Jabalpur Branch of CIRC in the presence of Central & Regional Council Members, ICAI.



CA. Manoj Fadnis, President, ICAI at the Bhoomi Poojan ceremony of Pali Branch of CIRC in the presence of Central & Regional Council Members, ICAI.



Bhoomi Poojan of Jalandhar Branch of NIRC.

Bhoomi Poojan at Branches

- Jabalpur
- Jalandhar
- Pali

Approval of construction for Rajamahendravaram & Bathinda Branch Building.



Inauguration of Branch Buildings / ITT Labs

Region	Branch
Southern	Kalaburagi
	ITT Lab, Karimnagar
Western	Foundation Stone Laying, Goa
Central	ICAI Bhawan, Saharanpur
	ICAI Bhawan, Ajmer
	ITT Lab, Jhansi



CA. Manoj Fadnis, President, ICAI inaugurating Kalburagi Branch of SIRC in the presence of Central & Regional Council Members, ICAI.



CA. Manoj Fadnis, President & CA. M. Devaraja Reddy, Vice-President along with Central & Regional Council Members, ICAI at the inauguration of the ITT Lab at Karimnagar Branch of SIRC.



Central & Regional Council Members, ICAI at the inauguration of ICAI Bhawan, Saharanpur.



CA. Manoj Fadnis, President, ICAI inaugurating ITT Lab, Jhansi in the presence of Central & Regional Council Members, ICAI.



CA. Manoj Fadnis, President, ICAI along with Central & Regional Council Members, ICAI at the Foundation Stone Laying ceremony of Goa Branch of WIRC.



OTHER COMMITTEES

I. COMMITTEE ON CORPORATE SOCIAL RESPONSIBILITY

ICAI has always proactively supported the government's efforts in the best interest of the country by taking up various befitting initiatives. As a responsible and socially aware profession, ICAI is well aware of the responsibilities bestowed on it and accordingly this year the Committee on Corporate Social Responsibility was formed, dedicated to the cause of social responsibility in letter and spirit.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Dedicated Micro- Site for CSR

The Committee developed its micro site which shall provide a platform to the ICAI, its various branches and Regional Councils to showcase the various activities undertaken by them related to CSR. Further, this micro site would also provide a dedicated corner/column to the members of ICAI wherein they can display the projects undertaken by them as a part of CSR. In addition, the site would also spread a message about various initiatives taken from time to time like Swachh Bharat Abhiyaan, Swachh Vidyalaya Abhiyaan and alike.

Swachh Bharat Abhiyaan

Hon'ble Prime Minister had nominated ICAI for Swachh Bharat Abhiyaan in addition to other personalities and organizations. Taking the campaign ahead, following activities were undertaken by ICAI.

- **National Cleanliness Campaign:** Ministry of Corporate Affairs had asked ICAI to observe National Cleanliness Campaign along with the Action Plan. Accordingly, 04 dedicated Committees comprising of ICAI officials were formed to support the National Cleanliness Campaign in all the four headquarters locations of ICAI to oversee and carry out the necessary activities. Further, all the heads of regional and decentralized offices of ICAI were requested to form similar committees for carrying out the said campaign.
- **Support to Ganga Avahan:** Ministry of Urban Development launched an adventure expedition "Ganga Avahan" in association with the Indian Armed Forces, wherein a team of brave army personnel shall swim the entire length of River Ganga, from Devprayag (Uttarakhand) to Ganga Sagar (West Bengal). The ICAI, contributing its bit for the cause, undertook to popularise this initiative on all its social media platforms thereby propagating this adventure expedition among all its followers.

Swachh Vidyalaya Abhiyaan

Under the banner of Swachh Bharat Abhiyaan, Swachh Vidyalaya Abhiyaan was launched to provide separate toilets for boys and girls in all government schools throughout the country. This initiative was launched on June 28, 2015 at Karimnagar in Telangana.

The Ministry of Power, Coal, New and Renewable Energy had approached ICAI for participating in Swachh Vidyalaya Abhiyaan, to physically verify the said school toilet blocks. The Committee is concerned with the allotment of the Chartered Accountants for this noble cause on Pro Bono basis.

As on date, more than 740 members have expressed their interest and confirmed their commitment to ICAI. Further, 64 appointment letters have been issued by the concerned Central Public Sector Undertakings (CPSUs) and 112 reports were received till date by ICAI.

Further, Hon'ble Minister of Power, Coal & New and Renewable Energy, Shri Piyush Goyal had desired to

include some more information in the report format to be filled and signed by the Chartered Accountants while physically verifying the school toilet blocks/units constructed by the various Central Public Sector Undertakings under the Swachh Vidyalaya Abhiyaan. Accordingly, a revised format of the report was shared with the appointed CAs and all the CPSUs respectively.

Other Initiatives

- **Quarter-wise Progress Report to Ministry of Corporate Affairs(MCA):** A quarter-wise progress report on achievements made and the initiatives undertaken by ICAI during last one year i.e. from October, 2014 to September, 2015



Shri Jagsi Ram Koli, MLA, Reodhar in the presence of CIRC members taking initiative towards Swachh Bharat Abhiyaan.



on Swachh Bharat Abhiyaan was prepared & submitted to MCA.

- *Inputs for the Swachh Bharat Coffee Table Book of Ministry of Urban Development:* Inputs for Swachh Bharat Coffee table book brought by the Ministry of Urban Development were provided. The book was released by H.E. Shri Pranab Mukherjee, Hon'ble President of India.
- *Report on initiatives taken by ICAI for Swachh Bharat Abhiyaan to Ministry of Urban Development:* An e-report on achievements made and the initiatives undertaken by ICAI for the Swachh Bharat Abhiyaan was prepared and submitted to the Ministry of Urban Development.
- *Webcasts* on "Compliance and Role of CAs in FCRA in context of CSR" & "Companies Act 2013 -CSR, Annual Return, Boards Report, Auditor's Report and CARO-15" was organized at New Delhi.

II. COMMITTEE ON MANAGEMENT ACCOUNTING

The Committee undertakes the activities to inculcate in members the required knowledge of business strategy & risk management, develop the skill of decision making on crucial issues while providing professional services to the industry.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- The Committee commenced 2nd Batch to provide MBFCC to CA Executives of HPCL at Pune.
- Residential Conclave at Jalgaon Branch of WIRC jointly with Aurangabad Branch.

- Young Members Residential Refresher Course (RRC) at Goa jointly with Aurangabad & Nashik branch.
- Workshop on "Role of a Chartered Accountant in Management Accounting" at Jalgaon.

International Study Tour

8th International Residential Refresher Course (IRRC) jointly with Vasai branch at Singapore.

III. COMMITTEE ON INTERNATIONAL TAXATION

The Committee spreads the knowledge on International Taxation among the members in India and overseas as its relevance is increasing day by day due to cross border investment and globalization of the economy. The aim is to strengthen the capacity of the members in order to be effective advisors to the end users.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Representations/ Suggestions made

- The Committee invited suggestions from members at large for the following and after the analysis submitted thereof to the Ministry of Finance.
 - ◆ Pre-Budget presentation 2016 made during a meeting with CBDT officials
 - ◆ Post-Budget Memoranda 2015
- Central Board of Direct Taxes (CBDT) had constituted a Committee to review the existing Income Tax Return Forms in order to simplify the same. ICAI was also nominated in the Committee and submitted its views.

- CBDT had constituted a Committee to examine various issues related to taxation of e-commerce transactions and suggest approaches to deal with these issues under different business models. CA. Nihar N. Jambusaria, Chairman, CITAX was nominated as a member in the Committee & submitted ICAI's suggestions.
- Suggestions relating to Form No. 3CEB i.e. transfer pricing were submitted to Direct Taxes Committee of ICAI for further submission to appropriate authorities.
- Submissions on the Draft scheme of the proposed rules for computation of Arm's length price (ALP) of an International Transaction or Specified Domestic transaction undertaken on or after April 1, 2014.
- Submissions of inputs wrt MAT on FIs to the High Level Committee on Tax Laws.
- Submissions wrt to new rule 37BB to Chairperson, CBDT and Revenue Secretary, Ministry of Finance.
- Submissions of inputs wrt MAT on FIs to the Committee on direct taxes matter formed under chairmanship of Shri A.P. Shah.

Certificate Course on International Taxation

During the year, the Committee organized 5 batches of the Certificate Course across the country.

Webcasts

3 live webcasts were organized by the Committee during the year.

Workshops/Seminars/Programmes

- One Day Programme on International Taxation at Mumbai.

- National Seminar on International Taxation at Chandigarh.
- One Day Seminar on International Taxation at Coimbatore.
- ICAI International Tax Convention at Baroda.
- Two Days Workshop on International Taxation at Coimbatore.
- The Committee jointly with Committee on Economic, Commercial Laws & WTO and Direct Taxes Committee of ICAI and with Central Board of Direct Taxes, Ministry of Finance organised Workshop on The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 at Delhi and Mumbai.

Other Initiatives

- Global Tax Guide of BNA Bloomberg was provided to the Members of ICAI (without any cost).
- E-learning module on introduction to International Tax and Transfer pricing was made available to the members.
- ICAI had received approval for the Diploma Course in International Tax from the Ministry of Corporate Affairs. Accordingly, it is intended to establish post qualification Diploma Course in International Taxation soon.

IV. COMMITTEE ON ECONOMIC, COMMERCIAL LAWS & WTO

The Committee endeavors to strive for capacity building of members in the rapidly changing world

trade scenario in order to technically equip the members to face the challenges and derive advantages to broaden the scope of their expertise in the new world trading regime and to contribute towards the economic development of India.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Global Exhibition on Services (GES)

The Committee participated at the Global Exhibition on Services (GES) at New Delhi. The GES was inaugurated by Hon'ble Prime Minister of India.

- *ICAI Conclave on Export of CA Services, Indian CA -Marching Towards Global frontiers: accelerating growth* was organized by the Committee wherein eminent speakers addressed the Members. The Conclave was attended by more than 415 members physically and 9000 members joined through live webcast.
- *International Networking Summit* was organized by the Committee wherein a special address was delivered by Hon'ble H E Mr. Amir Muharemi, Ambassador of the Republic of Croatia. Around 100 members physically attended this summit and 1500 members joined thru Google Hangout.

Conclave on Emerging Global Professional Opportunities for CAs in Economic & Commercial Laws

A Conclave on Emerging Global Professional Opportunities for CAs in Economic & Commercial Laws was organized at New Delhi. The conclave dwelt on the issues like wide areas of professional opportunities at the foreign territories, comprehensive

developments in the new Goods and Services Tax (GST) and some critical issues arises on Limited Liability Partnership (LLP) etc. A special session was organised on professional opportunities abroad through Google Hangout. More than 300 participants attended the Conclave.

Programme under the theme Serve India Serve from India

To promote the export of CA services from India, the Committee organised following special programmes under the theme Serve India.....Serve from India for exploring professional opportunities.

- Technical Workshop on emerging topics of the Economic, Commercial laws & WTO and professional opportunities for CAs organized at Amritsar.
- Technical Workshop on issues like overview of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, technicalities and overview of the Schedule II of the Companies Act, 2013 & Accounts and technicalities and overview of the Schedule III of the Companies Act, 2013, CARO & Audit Report etc. for the members at Jammu.
- Seminar on "New Black Money Law (Under Income Tax Act), Reverse Charge and tax on work contract (Service Tax) & Latest Amendment in Company law and CARO" organized at Ludhiana.
- Seminar on Companies Act and depreciation and GST Overview was organized at Bhavnagar.





CA. Manoj Fadnis, President, ICAI along with Shri Shaktikanta Das, the then Revenue Secretary, Ministry of Finance, Ms. Anita Kapur, the then Chairperson, CBDT, CA. Naveen N.D. Gupta, Chairman, CECL & WTO of ICAI at the Workshop at New Delhi.

- Seminar on ICDS/Black Money and GST was organized at Gandhidham & Bhuj.

Workshops on the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015

In order to create awareness amongst the members about new legislation on the Black Money, 2 Workshops on the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 was organized jointly with Central Board of Direct Taxes (CBDT), Ministry of Finance at New Delhi and Mumbai.

Live Webcasts

During the year, the Committee organized 4 live webcasts on topics of professional interest.

Certificate Course on Anti Money Laundering Laws (Anti- Money Laundering Specialist)

The Pilot batch of the Certificate Course on Anti Money Laundering Laws (Anti- Money Laundering Specialist) was organised at New Delhi. Around 70 members participated in the Course which was addressed by eminent speakers.

V. COMMITTEE FOR CO-OPERATIVES AND NPO SECTORS

The main function of the Committee is to suggest suitable reforms in the statutes regarding Co-operatives and NPOs and promote uniform accounting framework for Co-operatives and NPOs.

SIGNIFICANT INITIATIVES/ ACHIEVEMENTS

Workshops/ Programmes/ Seminars

- National Conference on Accounting, Income tax & Audit for Housing Cooperatives in collaboration with National Cooperative Housing Federation of India at Goa.
- Training Program for Probationary Cooperative Assistants hosted by BHEL Employees Cooperative Credit Societies Limited at Hyderabad.
- Seminar on Audit & Taxation of Charitable Trust/ NGO-NPO at Kolkata.
- Seminar on Non Profit Organizations at Visakhapatnam.
- Workshop on “Cooperative Summit” at Jalgaon.
- Seminar on Depreciation in New Companies and Recent Trend in Direct Taxes at Kota.
- Seminar on Credit Co-operative societies at Mumbai.
- Workshop on Cooperative Audit at Jalgaon.
- 97th Constitutional Amendments and Professional Opportunities in Cooperative sector at Akola.
- Khandesh Co-operative Workshop at Dhule.

Certificate Course on Co-operatives

The Committee organized 4 batches of Certificate Course at Hubli, Jodhpur, Mumbai & Belgaum.

Webcasts

During the year, the Committee organized 2 webcasts.

VI. COMMITTEE ON BANKING, INSURANCE AND PENSION

The Committee acts as an integrated hub for research, dialogue, inputs in policy formulation for emerging context of financial services confining to Banking, Insurance and Pension. It interacts with various stakeholders in order to assimilate core issues which have a bearing on the financial services market in context of the value added services being provided by the Chartered Accountancy profession to the stakeholders.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Meeting with Dignitaries

- The representatives of ICAI met Joint Secretary, Department of Financial Services, Ministry of Finance to discuss issues of mutual professional interest related to banking, insurance and pension.
- The representatives of ICAI met Chairman, whole time members and senior officers of Pension Fund Regulatory and Development Authority (PFRDA) wherein various matters related to establishing a sound monitoring and compliance management system for various

intermediaries involved in management of various Pension Schemes were discussed.

- CA. Sumantra Guha, Chairman and CA. Naveen N.D. Gupta, a member of the Committee were nominated as a member to the Pension Advisory Committee and the Sub Group constituted by PFRDA respectively.
- ICAI representative met Joint Director (Investment) of IRDA at Hyderabad and discussed various matters related to insurance sector and modalities for organizing insurance awareness programmes throughout the country.
- An interactive Meeting was convened with Joint Director (Investments), IRDA at New Delhi to discuss the proposed amendments in IRDA

Investment Regulations for Insurance Companies.

- The Committee jointly with the Insurance Regulatory and Development Authority of India organized a Conclave on “Unlocking the Potential in Insurance Sector” at Mumbai.

Workshops/Programmes/Seminars

- Seminar on “Unlocking the Potential in Insurance and Pension Sector” at Kolkata. The programme was addressed by eminent speakers from PFRDA, ICAI & industry.
- The Committee has taken the initiative of organising awareness programme on insurance and pension sectors for the benefit of members



CA. Sumantra Guha, Chairman & CA. Nilesh S. Vikamsey, Vice Chairman of the Committee inaugurating the Conclave on “Unlocking the Potential in Insurance Sector” in the presence of Smt. V.R. Iyer, Member (F&A) IRDA & Regional Council Members, ICAI.



and public at large. An awareness programme was organised at Guwahati.

- The Committee is consistently putting its efforts and taking up appropriate measures to popularize the DIRM Course amongst the members of ICAI. As on February 2, 2016, there were 4735 registrations to the Course.
- The Committee had organized 3 batches of the Orientation Programmes for the DIRM Technical Examination passed members of ICAI at Mumbai, Kolkata & Noida to enable them to complete the last phase of the Course and make them eligible to award the DIRM Course pass certificate.

Webcasts

During the year, the Committee organized 5 webcasts on various topics of professional relevance and interest.

VII. TECHNOLOGY DEVELOPMENT COMMITTEE

The Committee identifies new areas in Information Technology in order to empower and enable ICAI to create a formidable and robust future for the profession. The Committee has developed social media platform to engage ICAI members and also developed mobile application platform to provide the information access anytime, anywhere for ICAI members.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

ICAI Mobile application

In a major technological milestone, ICAI's Mobile Application "ICAI NOW" is available on android, iOS,

Windows and BlackBerry10 Platform. The ICAI mobile application provides key updates on Announcement, Events, President Message, Student News, Important News, Tender, Jobs in ICAI, ICAI Videos etc. New version of Mobile app was launched on all platforms.

The "ICAI Now" is available free of cost on Google Play, iTune and Window phone store for Members, Students and other stakeholders. ICAI mobile application on Blackberry 10 devices was made available on Blackberry store.

"ICAI Now" is currently listed in top free application in education category and currently accessed by 280,000+ users. Recently, new category i.e. e-Journal has been added on ICAI Mobile App wherein members can read recent e-journal on mobile app.

Social Media

ICAI embraces social media and is now on Facebook,

Twitter, YouTube, Google+ and LinkedIn. Members, Students may connect with ICAI on Facebook to catch up on the latest news, updates, important announcements, press releases and events. One can also follow ICAI on Twitter to keep up with latest trends for the easier real time communication, subscribe to ICAI YouTube channel and watch the ever growing repository of videos. Follow ICAI on Google+ to participate in Google Hangouts on Air. One can also follow ICAI on LinkedIn Professional Network for key ICAI Updates.

VIII. COMMITTEE ON INFORMATION TECHNOLOGY

The Committee identifies information technology challenges being faced by the profession and converts them into gainful professional opportunities. The members are kept updated about the latest developments in IT sector.



CA. Rajkumar S. Adukia, Chairman, Committee on Information Technology along with faculty members lighting the lamp at Seminar on Internal Financial Controls at Mumbai.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- The Committee organised a parallel session of 3 hours at International conference of ICAI at Indore. Panel discussion topic was “The Digital wave- will CA’s Surf, Swim or Sink” in which 9 panelists had participated.
- The Committee had jointly organised a workshop with Centre for Advanced Financial Research and Learning (CAFRAL). The broad objective of the workshop was strengthening the capabilities in forensic audit, understanding use of forensic tools and building cyber security and digital forensic investigative skills.
- The Committee organised 2 days course on Forensic Auditing, Digital Forensics and Fraud Prevention for officers of National Academy of Customs Excise & Narcotics (NACEN).

Workshops/Programmes/Seminars

- Workshop on IT security in CA’s office at Mumbai attended by 37 participants.
- Advanced Excel Workshop at Kolkata attended by 23 participants.
- Seminar on Internal Financial Control at Mumbai & Delhi which was attended by 146/60 participants respectively.
- Workshop on Big Data Analytics at Mumbai which was attended by 69 participants.
- Conference on Cyber Security: Surviving In VUCA (Volatile, Uncertain, Complex and Ambiguous) world.
- Workshop on Enterprise Content Management at Mumbai which was attended by 27 participants.

IX. EDITORIAL BOARD

Editorial Board is responsible for publishing ‘The Chartered Accountant’, the monthly journal of ICAI. Through this journal, the members and other readers are kept updated on various issues of professional importance through articles written by eminent personalities. . The reach and impact of the Journal can be gauged by its circulation figure which stands at more than 270,000 today.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

Empowering Members

Empowering Members through ICAI Journal: During the year, 121 articles/features and reports on various topics were published under various innovative theme issues. ‘National Update’ and ‘International Update’ sections of the journal were further upgraded for the benefit of the members and other readers. A new system was put in place to strengthen/improve on the Legal Decisions section/feature of the Journal for the benefit of readers/members at large as a value-added service, in cooperation and coordination with various Committees of ICAI.

e-flash on Annual Budgets: The Board decided that in view of the time gap between presentation of Budget in Parliament and actual publication of Budget issue of the Journal, an e-publication of Finance Bill amendments (f-Flash) be hosted on ICAI website and its link mass-mailed to members every year after actual presentation of Budget in Parliament for real-time update of the members. An e-publication (e-flash) for Finance Bill 2015 was prepared and hosted on ICAI website and its link mass mailed to the members.

Conceptualisation, development and Production of Backgrounder of Indore International Conference: The Board conceptualized and brought out a technical backgrounder for ICAI International Conference. The coverage included ICAI Profile, messages from top notch of Indian polity, sponsors advertisements, speakers profiles, session wise technical papers and related add-on information etc.

Digital Journal facilitated and Upgraded: The journal is now available online too as e-Journal, which is also compatible on iOS (IPad / iPhone etc.) and Android devices. As an add-on service, the highlights of every issue of journal in capsule form and the President Message in the journal were mass-emailed to all the members. The electronic version of The Chartered Accountant journal, which is available online on ICAI website www.icaai.org as a transformed new hi-tech user-friendly e-magazine, was further upgraded.

DVD of Past Issues of The Chartered Accountant journal: In an important initiative to provide a single point reference window to the readers of The Chartered Accountant journal and leverage the technology to serve them better, the Editorial Board brought out DVD of past issues of the journal.

Anti-Plagiarism Policy and advanced anti-plagiarism software procured: Taking cognizance of a steep rise in cases of submission of plagiarised content by authors including academicians, members and students of ICAI etc. which had the potential to adversely affect the credibility and reliability of The Chartered Accountant journal, a comprehensive anti-plagiarism policy has been finalized and implemented by the Editorial Board. A high trusted and popular plagiarism detection





software iThenticate has also been procured and operationalised for the purpose.

Journal in Indexed Mode Upgraded: The facility of 'Journal in indexed mode' has been upgraded wherein all articles of past 10 years have been classified according to subjects and topics with a dynamic search application. The same was hosted on ICAI website.

July 2015 Special Issue

The July 2015 issue was brought out as special and bigger issue focused on past, present and future perspective of ICAI and accounting profession in India. The highlights of the issue included a special interview with Railway Minister CA. Suresh Prabhu, special article on Power Minister CA. Piyush Goyal and special articles authored by Members of Parliament CA. Kirit Somaiya, CA. K Rahman Khan, IFAC President Olivia Kirtley, ICAI Past President and Padam Shri CA. YH Malegam and XBRL India.

Changes in Layout & Design

- *Special Change in Cover Page:* The Cover page of the ICAI journal was re-oriented and made more creative, meaningful and thought-provoking based on themes and other related concepts relevant to the ICAI and the profession of accountancy.
- *Design Facelift:* The journal of the ICAI was given a design and presentation face-lift across the pages. The Mast Head of the journal has been upgraded while the design & Presentation of all the inside pages and features along with font type of the text has been changed in line with global standards.

Other Initiatives

- *Daily Chronicle for International Conference:* A newspaper type Daily Chronicle was brought out for 3 days of the ICAI mega International Conference covering all the discussions, programmes and personalities during the event.
- *Partner in Nation Building:* A series of write-ups were published in the Journal regarding flagship programmes of the Government and other government initiatives. An interview of Railway Minister CA. Suresh Prabhu highlighting various issues and initiatives of the Indian Railways was also published in the journal besides many other such features.

X. PUBLIC RELATIONS COMMITTEE

The Committee develops, strengthens and enhances brand "ICAI" as a premier accountancy body and the sole regulatory authority for the profession of Chartered Accountancy in India & globally through various ways and means, as considered appropriate within framework of the CA Act.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

CA Day celebrations

The Committee took the major initiative by requesting all Regional Councils & branches of ICAI to celebrate "CA Day" in a structured manner throughout the country on July 1, 2015. All concerned were advised to celebrate CA Day by undertaking specified activities.

The CA Day was celebrated in a grand manner all across the country wherein members and students participated whole heartedly. The Committee followed up with all Regional Councils & Branches to

forward the activity report of the various activities undertaken towards CA Day celebrations.

International Yoga Day

During his address to UN General Assembly Hon'ble Prime Minister, Shri Narendra Modi appealed to adopt June 21st as International Yoga Day. Thereafter, the United Nations had declared June 21st as the International Day of Yoga.

To commemorate this occasion, ICAI had taken an initiative to encourage all members and students to inculcate Yoga for a healthy body and mind. The Committee requested all Regional Councils & branches of ICAI to celebrate International Yoga Day throughout the country on June 21, 2015. All concerned were advised to celebrate this day by undertaking specified activities. A good response was received to this initiative.

ICAI Profile: 2015-16

The Profile of ICAI is updated and printed every year. This year the Committee took the initiative to revise the layout, content & format of the Profile. The Profile comprises of the major information about each Committee of ICAI.

ICAI Year Book 2015-16

A comprehensive document of the significant achievements & initiatives taken by the Institute/Committee's /Branches/Regional offices is brought out in the publication- "Year Book". The Committee coordinated with all Committee's/Branches/Regional offices to forward the requisite matter for printing in the publication. The inputs received from all Committee's/Branches/Regional offices was edited and compiled by the Committee for the Year Book: 2015-16.

Other Initiatives

- For the CA day and International Conference, messages were requested from eminent dignitaries to be included in the CA Journal and Technical Backgrounder.
- The Media interactions increased through one to one interviews, constantly apprising the media of the latest developments regarding the curriculum, profession, introduction of new courses, new guidelines for CAs, visit of foreign delegations, other activities and events etc.
- The Committee promoted the potential & scope of Chartered Accountancy Profession in today's dynamic context by way of articles as well as through interactive meetings/releases issued to the press at national /regional level and through various TV Channels.
- Provided logistic support to various departments within ICAI, to the Regional Offices



Faculty addressing the participants during the training programme organized for ICAI Employees at New Delhi.

and Branches with a view to develop communication link between ICAI and its offices/related organizations.

- As part of the PR exercise, organized appropriate coverage in Print and Electronic Media for different Seminars/Programmes/ Events of ICAI.
- The Press and Media continues to be apprised of the emerging developments in the profession through constant interactions.

XI. HR TRANSFORMATION COMMITTEE

With a view to strategically transform the Human resource management systems and introduce IT tools for better HR services, the Committee while studying the internal practices and benchmarking the global HR management trends aims to develop innovative ideas for addressing and synchronizing the aspirations of internal stakeholders with that of management goals so as to achieve the ICAI Action Plan in future.

SIGNIFICANT INITIATIVES/ACHIEVEMENTS

- Two days orientation programme for the ICAI employees (Excluding Deputy Secretary and above) who had joined the Institute on or after 1st May 2013 was organized at New Delhi wherein 52 employees including 12 employees from the Regional offices participated.
- The Committee organized series of training programme for employees in association with IIM Lucknow (Noida Campus), All India Management Association (AIMA) and IMT Ghaziabad on behavioural aspects for overall development of the employees. The trainings so organised had received appreciation from all the participants.
- The Committee organized 6 rounds of one on one interactions with different Departments and Committees, both Standing and Non-Standing, to understand the existing manpower and identification of additional manpower in their respective departments and committees. The interactions covered 57 committees / departments. In order to comply with the action plan of the Committee, the existing work load and work force analysis is being undertaken by the officer's group and the details of the job undertaken at each role had also been sought from each and every Committee/Department.
- The Committee is in process of formulating its recommendations on various HR process and system for the betterment of its employees and the organization as a whole.



ICAI PRESENCE- REGIONS & BRANCHES

The Institute has its headquarters in New Delhi and 5 Regional Offices in Mumbai, Chennai, Kanpur, Kolkata and New Delhi. It presently has 152 branches spread all over the country.

WESTERN INDIA REGIONAL COUNCIL (WIRC)

The Western India Regional Council (WIRC of ICAI) located at Mumbai is the largest Regional Council of ICAI amongst the 5 Regional Councils, catering to the membership of more than 85,000 Chartered Accountants and about 2,25,000 CA students, spread across the network of 31 branches in 3 states i.e. Maharashtra, Gujarat & Goa and the Union Territories of Daman, Diu and Nagar Haveli. Recognizing its role and responsibilities, WIRC has been instrumental in providing continuous professional education to its members and students by organizing various seminars, workshops, lecture meetings covering diverse areas of professional interest and contemporary relevance across the region.

Events and Programmes Organized During the Year

- Yoga camp organised on International Yoga Day on June 21, 2015 at Mumbai.
- Organised 1st Cross Border video conference at Mumbai on International Taxation with speakers from Vienna and India discussing case studies.
- SME Conference by Bharat Vikas Parishad & Laghu Udyog Bharati at Pimpri Chinchwad.
- National Conference on Accounting, Income Tax & Audit for Housing Co-operatives at Goa.
- Workshop on the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 at Mumbai.
- National Conference on XBRL at Mumbai.
- National Conclave for CA Students at Goa.
- Mega Conclave for New Horizons at Mumbai.
- All India Chartered Accountants Summit at Dadar.

- All Maharashtra Tax Convention at Nagpur.
- All Vidarbha Conclave on Professional Enrichment at Nagpur.
- All Saurashtra & Kutch women conference at Rajkot.
- Cooperative Summit – 2015 at Jalgaon.
- WIRC Regional Conference at Mumbai.
- Tax Convention 2015 & Young Member Conference at Rajkot.
- Regional Auditing Conclave at Pune.
- Conference for Members in Industries at Baroda.
- Regional Mega CPE Conclave at Thane.
- Regional Banking Summit at Mumbai.

Sub-Regional Conferences

- WIRC Sub Regional Conference at Goa & Aurangabad.

- Sub Regional Conference at Rajkot.

Students Initiatives

- Regional Conference for CA Students at Vasai.
- Quiz & Elocution Competition for Mumbai based students at Mumbai.
- Regional Level Quiz & Elocution Competition at Mumbai.
- Branch Level Debate Competition at Mumbai & Inter College Debate Competition at Jalgaon.
- Quiz & Elocution contests at Pimpri Chinchwad & Satara.
- Education Boutique conducted at Goa & Educational visit to 94.3 FM radio at Nagpur.
- Conducted Quiz, Elocution & School level Debate Contest in Goa.
- Students Youth Festival at Mumbai & Pimpri Chinchwad



Shri Nitin Gadkari, Hon'ble Minister for Road Transport, Highways & Shipping addressing All Vidarbha Conclave in the presence of Past Presidents, ICAI, Central & Regional Council Members, ICAI at Nagpur.



Interactive Meeting with Smt. Vasundhara Raje Scindia, Hon'ble Chief Minister of Rajasthan. Also seen are Smt. Kiran Maheshwari, Hon'ble Minister, Govt. of Rajasthan, CA. Dhiraj Khandelwal & CA. Vishnu Agarwal, Regional Council Members, ICAI.

Seminars/Workshops/Courses at Various Branches

Seminars	
Topic	Venue
Indirect Tax, Information Technology, Recent Development and Compliance Issues in Securities Market, Internal Audit & Auditing in Tally	Mumbai
Analysis of Union Budget, Bank Branch Audit, Direct/Indirect Taxation, Financial Reporting Practices	Bharuch
Central Excise & Customs	Goa
Analysis of Union Budget 2015, Bank Branch Audit, Corporate Laws-Companies (Auditors Report) Order (CARO), Black Money & Imposition of Tax Bill 2015 & Introduction of GST, Issues in Tax Audit, Service Tax, New ITR Forms & E-Filing Procedures	Pimpri Chinchwad
Statutory Bank Audit, Analysis of Union Budget 2015, Essentials of Project Finance, Recent Case Laws, Office Management and practice development strategies for CAs.	Satara
GST - Basic Structure, Intricacies & Critical Issues, FEMA, Income Computation & Disclosure Standard (ICDS), Audit Reporting Requirements & CARO 2015, Capital Markets & SME Listing	Baroda
Finance Bill-2015, Bank Branch Audit, Companies Act, Direct Taxes	Nagpur
Tax Audit, VAT Audit & Company Audit, Companies Act, 2013	Rajkot
Workshops	
Data analysis IND AS (Including Comparison with Ind AS & IGAAP), Introduction to Technical Analysis Advanced Forensic Accounting	Mumbai

Workshops	
Topic	Venue
Recent Issues & Amendments on Indirect Taxation	Baroda
Excel As A Data Analysis Tool, SWOT Analysis of CA Profession, Role of Chartered Accountants in Management Accounting	Jalgaon
Auditing Through Tally & Use of ODBC in Preparing Automated Financial Statements, Advanced Excel	Nagpur
Income Computation and Disclosure Standards, Statutory Audit Finalisation under Companies Act, 2013, Wealth creation through Equity Market, Unleashing Potentials of Women CAs	Rajkot
Lecture Meetings/ Programmes	
Lecture Meeting on Budget 2015 (Direct Tax and Indirect Tax) E-Initiatives of GOI in Tax Department	Mumbai
Student programmes on <ul style="list-style-type: none"> • Filing of new ITR Forms • How to conduct Tax Audit • Indirect Tax • Auditing Standards and Co-Audit 	Mumbai
Raising to the challenges in Public Finance & Government Accounting, Tax Clinic & GST Awareness	Jalgaon
Lecture Meet on Recent Trend in Income Tax Act	Jalgaon
Lecture Meeting on The Black Money - Undisclosed Foreign Income & Assets & Imposition Of Tax Act, 2015	Rajkot
Courses	
Study Course on International Taxation	Mumbai
Study Course on Transfer Pricing	Mumbai

Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment

- Recognition of CAs involved in Social Service at Mumbai
- Introductory Training Programme about opportunities as Women Directors.
- Women CA Empowerment Programme at Jalgaon, Nagpur, Pune & Baroda.

- Training Programmes in Accounts & Audit for Service Tax Department Officers, Rajkot and in Accounts, TDS & Service Tax for Rajkot Municipal Corporation officers.
- Gujarat State Level Women Seminar.
- Various branches of WIRC organized Blood donation camps & Eye checkup camps, organized E-Waste Collection drive and distributed literacy kits to the under privileged students.

Newsletter/Publications/CDs brought out during the year

- The Finance Bill - 2015 - Union Budget
- Bank Branch Audit 2015 – Compilation of papers
- WIRC Reference Manual 2015 – 16



Shri Vijay Rupani, Hon'ble Minister of Transport, Water Supply, Labour & Employment, Govt. of Gujarat along with Regional Council Members, ICAI during Sub Regional Conference organized at Rajkot.



Shri Ishwarlal Jain, Hon'ble Member of Parliament inaugurating the Khandesh Conclave in the presence of Regional Council Members, ICAI organized at Jalgaon.



SOUTHERN INDIA REGIONAL COUNCIL (SIRC)

The Southern India Regional Council was formed by ICAI and notified by Central Government in the year 1952 to serve the members and students in Southern Region. It has been marching ahead with a vision to serve the profession in particular and the society in general.

SIRC has 43 Branches, 12 CPE Study Circle, 5 CPE Chapters, 6 CPE Study Groups and 16 CPE Study Circle for members in industry spread across the

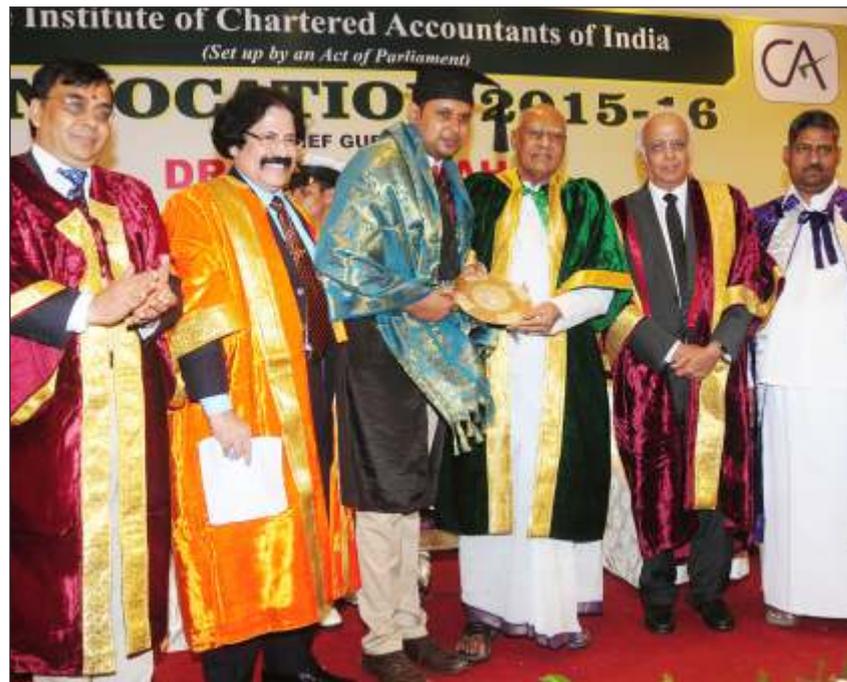
states of Tamil Nadu, Telangana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry with about 47,000 members and about 2,50,000 students. SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.

Formation of New Branches

The 42nd & 43rd branch of SIRC – Kalaburgi (Gulbarga) and West Godavari District was inaugurated during the year.

Events and Programmes Organized During the Year

- 47th Regional Conference of SIRC of ICAI at Chennai.
- 5th All Region Joint Conference organized by SIRC jointly with WIRC, EIRC, CIRC & NIRC.
- National Conference at Hyderabad & Managalore.
- Bankers – CAs Meet at Sivakasi
- Display of Longest Career Awareness Banner (63.7 km) in Chennai and across the Region.



His Excellency, Dr. K. Rosaiah, Governor, Tamil Nadu presenting Rank certificate in the presence of Central & Regional Council Members, ICAI during Convocation at Chennai.



CA. K. Rahman Khan, Hon'ble Member of Parliament, CA. M. Devaraja Reddy, Vice-President, ICAI along with Central & Regional Council Members of SIRC at inauguration of 5th All Region Joint Conference.

Sub-Regional Conferences /Regional Residential Seminars

- Sub Regional Conferences at Mysore, Visakhapatnam, Pondicherry, Ernakulam, Tiruchirapalli & Hyderabad.
- Regional Residential Seminars at Yercaud, Munnar, Guruvayur, Courtallam & Araku.

Students Initiatives

- Branch & Regional level Quiz, Debate & Elocution Competition at Chennai.
- District level Carrom Championship at Sivakasi.

- Student Fest at Mangalore & Warangal.
- Elocution, Quiz & Sports competition at Warangal.
- SICASA Fest- 2015 on the theme “Nirvana” at Mangalore & Student Fest at Warangal.
- Elocution, Quiz & Sports competition at Warangal.

Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment

- During the year, Monday Marvel programmes were introduced by SIRC to stress on the importance of Make in India, Clean India,

Financial Inclusion, Investor Awareness & Corporate Social Responsibility.

- Various branches of SIRC organized Blood donation camps & Eye checkup camps, organised E-Waste Collection drive and distributed plant saplings & literacy kits to the under privileged students.
- Organised one Public Programme on Tax awareness & many programmes on CSR & Women Empowerment at Chennai, Hyderabad & Mangalore.
- Motivational Programme for differently abled children at Sivakasi.

Seminars / Workshops / Study Courses / Programmes

Seminars	
Topic	Venue
Companies Act, 2013, GST, Statutory Bank Branch Audit, Service Tax Law, Taxation	Chennai
Basics in International Taxation	Mangalore
Bank Audit, CARO & ICDS and Registration & Taxation Implications Involving Direct Taxes	Warangal
Bank Audit, Companies Act, 2013, Reporting	Hyderabad
Workshops	
Cloud Computing, Advance Excel (No Macros), International Taxation	Chennai
Companies Act , Practical Issues of Accounts Finalisation and Audit regarding Pvt. Ltd. Companies	Mangalore

Workshops	
Topic	Venue
IND AS Road Map IND-AS IFRIC 12-Service Concession Arrangements, IAS 18-Revenue Recognition	Hyderabad
Lecture Meetings/ Programmes	
Lecture Meetings on CAs Role on Community Policing, IT as Game Changer for Make in India, Youth Empowerment-India Enrichment & Make in India-Role of CAs	Chennai
Training Programmes on Hands on Experience on Excel, Use of Excel in CA's office, E-Filing of ST-3 returns and critical issues under Service-Tax, Critical issues of E-Filing of Income Tax Returns ITR and E-filing of Income-Tax Returns – Practical Issues	Hyderabad



EASTERN INDIA REGIONAL COUNCIL (EIRC)

In 1952, Eastern India Regional Council (EIRC) of ICAI was set up. The jurisdiction of EIRC spreads to the states of Assam, Tripura, Sikkim, Arunachal Pradesh, Meghalaya, Nagaland, Orissa, West Bengal, Manipur, Mizoram and the Union Territory of Andaman & Nicobar Islands. There are presently 11 Branches, 20 active study circles, 5 CPE Chapters and 8 Study Groups operating under EIRC. The number of EIRC members and students has been on a rising trend.

Representations / Suggestions made

- Representation was made to Mr. Jyotirmoy Kar,

Hon'ble Minister in Charge, Co-operation Department, West Bengal for utilization of professional expertise of CAs for Co-operative Audit

Representation was made to Mr. Firhad Hakim, Hon'ble Minister in Charge, Municipal Affairs and Urban Development Department, West Bengal for utilization of professional expertise of CAs to strengthen the State Economy.

Events and Programmes Organized During the Year

- 40th Regional Conference 2015 at Kolkata.
- Inter EICASA Meet at Kolkata.
- World Yoga Day was organised jointly by ICAI, ICSI, ICAI (Cost) at Kolkata.

- All India CA Conference at Bhubaneswar.
- International Women Day celebrated at Kolkata & Bhubaneswar.

Sub-Regional Conference /Regional Residential Seminars

- Sub Regional Conference on Companies Act 2013 at Rourkela.
- Sub Regional Conference at Dibrugarh.

Students Initiatives

- Elocution & Quiz competition at Kolkata & Bhubaneswar.



Shri Suresh Prabhu, Hon'ble Minister of Railways inaugurating the 40th Regional Conference of ICAI in the presence of CA. Manoj Fadnis, President, ICAI, Past Presidents, ICAI and Central & Regional Council members, ICAI at Kolkata.

Seminars / Workshops / Study Courses / Programmes

Seminars	
Topic	Venue
Companies Act 2013, Structuring Real Estate Transactions, Capital Market, Union Budget 2015, Bank Audit, Information Technology, VAT Audit - Recent Development in VAT Arena, Indirect Tax Amendment , Internal Financial Control - Operational and Audit perspective	Kolkata
Union Budget 2015, Bank Audit 2015, Recent Changes in Service Tax, Reporting Requirement, CARO-2015 and Depreciation under Companies Act-2013, Taxation & Investments for Senior Citizen	Bhubaneswar

Workshops	
Topic	Venue
Company Law, Direct Tax	Kolkata
Companies Act 2013 & CARO 2015, Corporate Law 2013	Bhubaneswar
Lecture Meetings/ Programmes	
IFRS –Converged Indian Accounting Standards (Ind AS), Rising to the Challenges in Public Finance & Govt. Accounting, GST including Payment, Return, Refund & Registration Processes	Kolkata



Dr. Shashi Panja, Hon'ble Minister of State (IC) Child & Family Welfare, Govt. of WB along with other speakers during Seminar on Women Members Empowerment & Safeguard against Atrocities at Kolkata.

Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment

- Various branches of EIRC organized Blood donation camps & Eye checkup camps, organised E-Waste Collection drive and distributed plant saplings & literacy kits to the under privileged students.
- Seminar on Women Members Empowerment & Safeguard against Atrocities at Kolkata.

Publications/ CDs brought out during the year

- Members Ready Referencer 2015-16.

CENTRAL INDIA REGIONAL COUNCIL (CIRC)

The office of the Central India Regional Council (CIRC) is located at Kanpur having 46 Branches, 9 CPE chapters, 38 CPE Study Groups and 8 CPE study circles to discharge the functioning of the Regional Council. Central Region of ICAI consists of 7 states i.e. UP, Uttaranchal, MP, Chhattisgarh, Bihar, Jharkhand & Rajasthan. More than 2 lakh students are pursuing CA course in the region and total no. of members of the Central region is more than 34,000. CIRC plays a catalytic role in disseminating professional development and qualification & measures.

Events and Programmes Organized During the Year

- The International Conference was organized at Indore which was attended by over 2500 delegates across the country & globe.
- 1st Meeting of "Rajasthan Task Force on VAT & GST" formed under the aegis of Central Indirect Taxes Committee at Jaipur.
- Joint Programme with Sister Institutes at Indore.
- 10th Annual Function of CIRC & Award Distribution Ceremony & release of Members Directory 2015 at Jaipur.
- National Conferences at Kanpur, Ranchi & Ghaziabad.
- Mega Seminar on IFRS, Companies Act, Articleship and motivational session at Bilaspur.
- Celebration of International Yoga Day at Kanpur.
- National Seminars at Noida & Bhilwara.
- 36th Regional Conference at Patna.
- Sub-Regional Conferences at Allahabad & Indore.
- State Level CFO meet at Indore.
- Training Programme for officials of Service Tax / Excise at Jaipur.
- International Study Tour to Hong Kong & Macau organized by Jamshedpur Branch.



Shri Ram Shankar Katharia, Hon'ble Minister of State, Human Resource Development along with Central & Regional Council Members, ICAI at CIRC Chairman Meet and Orientation Programme at Agra.



Smt. Malini Gaur, Mayor, Indore Municipal Corporation being felicitated by CA. Manoj Fadnis, President, ICAI along with Regional Council Members, ICAI.

Students Initiatives

- International Conference for CA students were organized at Indore.
- Elocution & Quiz competition at Alwar, Bilaspur, Varanasi, Jaipur.
- Student Festival at Dehradun.

- Mega Career Fair at Jaipur.

Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment

- CIRC and its Branches have conducted various Blood Donation & Eye Check Up Camps and

contributed to society at large by way of organizing Swachh Bharat Abhiyan Rally, Cyclothons, Tree Plantation, Dustbin Distribution etc.

- Exclusive Programmes for Women Chartered Accountants at Jaipur.

Seminars / Workshops / Study Courses / Programmes

Seminars	
Topic	Venue
Service Tax / Capital Gain	Jabalpur
Analysis of Union Budget 2015, Bank Audit , Companies Act 2013	Jaipur
Recent Changes in Companies Law, Technical Aspect Related to Assessment Pro. & Recent Professional Opportunities	Muzaffarnagar
Value creation through listing on SME platform of BSE, Companies Act & Income Tax Act	Jamshedpur
VAT, Service Tax on Real Estate, Black Money Act, Computation Income and Service Tax, Recent Notification of Companies Act - 2013 , Depreciation & Audit of Accounts 2014-15 Under Companies Act-2013	Alwar
Bank Audit & Income Tax Return, Companies Act & ICDS, Effective English Speaking & Personality Development, IND AS and IFRS, Audit Report under Companies Act, 2013	Bilaspur
Companies Act & Service Tax Act, Bank Audit, Income Tax Act & Role of C & AG, CARO	Varanasi
Income Computation & Disclosure Standards, Make in India	Indore

Workshops	
Companies Act & Taxation Issues; New initiatives and Over View of Stock Market	Kanpur
Compliances with Technical Standards, Companies Act 2013 and Tax Laws, GST	Jaipur
Conversion of Private Limited or Unlisted Public Co. Information	Muzaffarnagar
Stress Management, Investor Awareness	Bilaspur
Companies Act 2013 & Survey under Income Tax Act, TDS, MS Excel, Project Report, FAFP, Loans & Advances	Varanasi
Lecture Meetings/ Programmes	
Bank Audit	Kanpur
Understanding Real Estate- Income Tax Perspective	Jabalpur
Brain Trust Programme	Jaipur
Training Programme on Accounting and Auditing aspect involved in the Service Tax Law	Alwar
Training Program on Companies Act & SME Funding – Role of Capital Markets	Bilaspur
Lecture Meetings on Derivatives, Transfer Pricing, Depreciation as per Companies Act, 2013 and Contract Costing	
Bank Audit	Varanasi
Programme on GST	Indore
Courses	
Residential Refresher Course	Shimla, Goa



NORTHERN INDIA REGIONAL COUNCIL (NIRC)

Northern India Regional Council (NIRC) represents over 44,000 Chartered Accountants and 2,25,000 students spread across the states of Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab and Union Territory of Chandigarh. The functions of the Regional Council inter-alia include holding of talks, refresher courses, workshops, seminars and conferences on topics of professional interest with a view to help the members keep themselves abreast of the development in the fast changing scenario.

Events and Programmes Organized During the Year

- On the occasion of World Yoga Day, a programme on YOGA was organized at New Delhi.
- National Conference on GST & Indirect Taxes at New Delhi.
- National Seminar on Corporate Governance and Business Ethics at Shimla.
- CA UTSAV 2015 was organized at New Delhi.

Regional/Sub-Regional Conference

- Regional Conference of NIRC of ICAI at New Delhi.

- Sub-Regional Conferences at Hisar, Amritsar, Chandigarh, Jammu & Shimla.

Students Initiatives

- Elocution & Quiz competition at New Delhi & Chandigarh.
- Seminar for CA Students on IFRS at New Delhi.
- National & Branch level debate competition at Chandigarh.
- Students fest at Ambala & Chandigarh.



CA. Manoj Fadnis, President, ICAI presenting a memento to Shri K M Mani, Hon'ble Chairman, Empowered Committee of State Finance Ministers on Goods and Services Tax (GST) at National Conference held in Delhi.



Shri Ram Bilas Sharma, Hon'ble Education Minister, Govt. of Haryana at the celebration of 69th Independence Day organized by Faridabad Branch.

Seminars / Workshops / Study Courses / Programmes

Seminars	
Topic	Venue
Bank Audit, FEMA, FDI and Foreign Trade Policy, Transfer Pricing, Banking, GST & Service Tax, Tax Audit	New Delhi
GST, Latest Amendments in Fin. Act 2015, Important Aspects of Companies Act 2013 for Preparation of Financial Statements & Depreciation as per Schedule II	Ambala
GST, Bank Audit & Auditors, Powers, Duties, and Responsibilities under the Companies Act, 2013	Shimla
International Taxation, Professional Opportunities for CA'S & Real Estate Taxation Issues, Tax Audit Report	Chandigarh
Transfer Pricing, International Taxation, Budget 2015, Company Law, Bank Audit, Preparation & Pleading of Income Tax Appeals and Penalties, Assessment of Search & Seizure cases , Reassessment under Section 147 of Income Tax Act, New Black Money Law, People & Performance Management, Latest Companies Act for Pvt. Ltd. companies	Faridabad
Budget 2015, Bank Audit-Critical issues & recent developments, Overview of DTAA & Resident under Income Tax Act, Foreign Exchange Management Act & Foreign Trade Policy, Concurrent Audit System in Commercial Banks	Ludhiana

Programmes organized towards Corporate Social Responsibility (CSR) & Women Empowerment

- Conference for Women Chartered Accountants at New Delhi & Skit on Women Empowerment at Ambala.
- Women CA Members Sports Meet at Chandigarh.
- NIRC and its Branches have conducted various Blood Donation & Eye Check Up Camps and contributed to society at large by way of promoting Swachh Bharat Abhiyan, Tree Plantation, Dustbin Distribution, Marathons etc.

Workshops	
Accounting Standards & Companies Act 2013, IND AS(IFRS) & FEMA	New Delhi
Excel	Shimla
Recent Amendments on Companies Act 2013, Economic & Commercial Laws	Chandigarh
GST, MS Excel	Faridabad
Finalization of Audit of Companies for the year 2014-15 under Companies Act, Advanced Excel as Business Analysis Tool & MCA-21 e-filing, Depreciation & latest amendments under Companies Act, Time Management for working people, Cloud Computing	Ludhiana
Companies Act 2013, central Statutory Audit & Branch Audit, TDS/TCS Compliances, Tax issues related to Business Structuring	Patiala
Lecture Meetings/ Programmes	
Implementation of the Companies Act 2013	Manesar
Courses	
Residential Refresher Course	Shimla



CA. M. Devaraja Reddy, Vice-President, ICAI, CA. Vijay Kumar Gupta, Central Council Member, ICAI along with Regional Council Members, ICAI at the Blood Donation Camp organized by Faridabad Branch.



MAJOR EVENTS

ICAI has always aimed to enhance awareness on topical issues that confront today's economic environment and the profession. To present a wider perspective of contemporary issues & procedures and offer insight into relevant areas, ICAI organizes various events. In order to promote and create wider awareness about the CA profession, to felicitate members and students who have brought laurels to the profession, this year too ICAI had organized few events

66th CHARTERED ACCOUNTANTS DAY

CA day celebrates the virtues of integrity and ever-vigilant consciousness that are integral aspects of Indian Chartered Accountants' character. Accountancy as a profession has evolved over the time and has attained a coveted position as a result of constant pursuit for perfection, skills and knowledge. On July 1st 2015, ICAI celebrated its 66th Chartered Accountants Day all across the country through its 150 branches & 5 Regional Councils. CA Day was celebrated in a structured manner at PAN India level by the Regional Councils & Branches of ICAI by undertaking specified activities like Tree Plantations, Distribution of Literacy Kits, Blood Donation, CSR activities etc. The 66 year long saga of ICAI radiates with glorious milestones that stand as the acknowledged cornerstones of India's economic growth. Shaping the nation's progress with its



CA. Piyush Goyal, Hon'ble Minister of State (I/C) of Power, Coal and New & Renewable Energy lighting the lamp in the presence of CA. Manoj Fadnis, President & CA. M. Devaraja Reddy, Vice-President, ICAI at the occasion of 66th Chartered Accountants Day.

professional excellence and expertise, ICAI upholds the values of independence, excellence and integrity in every sphere of economic and social system.

To commemorate CA Day, a function was also organized at New Delhi. CA. Piyush Goyal, Hon'ble Minister of State (I/C) of Power, Coal and New & Renewable Energy was the Chief Guest at the occasion.

ICAI INTERNATIONAL CONFERENCE

ICAI organised International Conference on the theme "Accountancy Profession: Spearheading Excellence" from August 7-9, 2015 in Indore. Justice (Rtd.) D.D. Sud, President, ITAT inaugurated



Justice (Rtd.) D.D. Sud, President, ITAT inaugurating the ICAI International Conference at Indore in the presence of CA. Manoj Fadnis, President & CA. M. Devaraja Reddy, Vice-President, ICAI & other dignitaries.

the International Conference which witnessed a mammoth gathering of more than 2500 national and international delegates. The Conference brought together stake holders such as thinkers, policy makers, industry and financial institutions to ponder and conceptualize broad contours of strategic framework for building global competitiveness for nation's economic development, predicating positively for the future growth of our economy. The International Conference was a 'Window to Future' to understand and acclimatize to the unseen forces in the global business and regulatory landscape. The exchange of ideas and deliberations through the leaders provided an indicative roadmap for development of professional accountants.

Besides the inaugural & valedictory sessions and seven professional sessions, three concurrent programmes were also organized to dwell on the scenario of women empowerment, digital revolution and career prospects vis-à-vis the community of Chartered Accountants.



9th ICAI's CORPORATE FORUM & AWARDS 2015

9th ICAI's Corporate Forum and Awards 2015 was organised by ICAI on January 15 & 16, 2016 at New Delhi. A Jury comprising of renowned industry stalwarts, representatives of regulatory & national trade bodies had met to select the best amongst the best CAs in Industry. The Jury Meet was chaired by Shri Kumar Manglam Birla, Chairman, Aditya Birla Group. This mega event comprised of the various sub-events namely:

- *ICAI-CMII Corporate Conclave* - National Convention with theme "Transformation towards Excellence" focused on various important topics of relevance to the members of ICAI and beneficial in keeping them updated in this dynamic environment. The Conclave was inaugurated by CA. Sudhir V. Valia, Executive Director, Sun Pharmaceutical Industries Ltd. The sessions were taken by eminent faculties & was attended by more than 200 Chartered Accountants. Some of the topics of the Corporate Conclave were:
 - ◆ Converging to IFRS - Moving the Western Way
 - ◆ Decoding GST
 - ◆ Disruption: A Mandatory Paradigm Shift
 - ◆ Fraud: Why should it keep CFOs Awake
 - ◆ Issues in International Taxation with Special Emphasis on Point of Effective Management
 - ◆ Credit Rating – Challenges during Distressed Markets
 - ◆ Foreign Currency Risk Management

- ◆ Regulatory Framework for Mergers & Acquisitions
- ◆ Business Assets Valuation Techniques
- ◆ Panel discussions on "Experiences shared of India's Journey towards Corporate Social Responsibility" & "Experiences on Implementation of IFC"
- *ICAI Awards honour* the exemplary work of Chartered Accountants in Industry by recognizing those who have demonstrated

excellence in their professional life, personal life and are the role models for others in industry. The Award Ceremony was inaugurated by Dr. Mahesh Sharma, Minister of State Civil Aviation and Minister of State (Independent Charge), Ministry of Tourism and Culture, Hon'ble Justice (CA) Rajiv Shukdher, Sitting Judge, Delhi High Court and CA. Arvind Chopra, Group Director - Internal Assurance, Bharti Enterprises Limited. There were three main categories of awards namely:



Dr. Mahesh Sharma, Minister of State Civil Aviation and Minister of State (I/c), Ministry of Tourism and Culture along with CA. Manoj Fadnis, President & CA. M. Devaraja Reddy, Vice-President, ICAI presenting certificate to awardee in the presence of CA. Charanjot Singh Nanda, Chairman, CMII of ICAI.

- ◆ **CA Business Leader:** The Business Leader Award appreciated the professionals from the genre of CEO, Directors or equivalent positions from sub categories across companies in Financial Services, Corporate, Public Sector, SME, CA Global Achiever, Woman, Government Department and others.
- ◆ **CA CFO:** Appreciating the noteworthy work by CFO's (Chief Financial Officer) amongst ICAI Members, the CFO award category was felicitated to professionals in sub categories from sectors like Manufacturing, Financial Service, Information Technology, Media and Entertainment, Telecom, FMCG Sector, Infrastructure & Construction, Banking Sector, Government Department, Insurance Sector, Power Sector, Oil & Gas Sector, Service Sector, NGO & Cooperative Sector, Agriculture Sector, Woman, Healthcare, Engineering & Capital Goods, Public and others.
- ◆ **Professional Achiever:** The Award was given to appreciate managers in the early or middle stage of their careers. The sub categories included sectors like Manufacturing, Financial Service, Information Technology, Media and Entertainment, Telecom, FMCG Sector, Infrastructure & Construction, Banking Sector, Government Department, Insurance Sector, Power Sector, Oil & Gas Sector, Service Sector, NGO & Cooperative Sector, Agriculture Sector, Woman, Healthcare, Engineering & Capital Goods, Public and others.

- **Financial Services EXPO:** A platform where Chartered Accountants and Corporates from all over India marked their presence. This enabled various organizations to interact with Chartered Accountants, Investors, Finance Fraternity, and Corporate Decision Makers. Various organizations participated in the Expo. To name a few: GRUH Finance Limited, SBI Life Insurance Co. Ltd., RINL-Vizag Steel, SBI Capital, NTC Limited, Indraprastha Gas Limited, PNB Housing Finance Limited, Indian Oil Corp. Ltd., Power Finance Corporation Ltd., Engineers India Limited, ONGC Limited, Globe Capital Market Limited, NHPC etc.

ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING

With a view to improve and encourage excellence in preparation and presentation of financial statements, the ICAI conducts prestigious annual competition 'ICAI

Awards for Excellence in Financial Reporting'. These awards are organised with the mission of encouraging greater accountability and well-informed decision-making. For the competition this year, a total number of 175 entries were received across the 13 categories in which the competition was held.

At the final level of evaluation process, the Jury selected the awardees for the year 2014-15. A Jury Meet for selecting the awardees for the year 2014-15 was held on January 20, 2016 at Mumbai. Meeting of the Jury was chaired by Shri M. Damodaran, Former Chairman, Securities and Exchange Board of India (SEBI). This year a total of 12 awards i.e. one Gold Shield, 7 Silver Shields and 4 Plaques were given. The Jury decided not to give any awards in few categories since it felt the financial reporting of the participating entities was not matching up to the expectations of the benchmarks of the competition.

The award function to honor the awardees for this year was held on Feb 6, 2016 at Kolkata.



Jury Meet for selecting the awardees for the year 2014-15. Also seen are Central & Regional Council Members, ICAI.



ICAI PUBLICATIONS-2015-16

S.No.	Name of the Publication	Committee/Department
1	Guidance Note on Accounting for Rate Regulated Activities	ASB
2	Indian Accounting Standards (Ind AS): Carve-outs from IFRS and Comparison with Existing Accounting Standards	
3	Guidance Note on Audit of Banks 2015 edition.	AASB
4	Guidance Note on Reporting on Fraud under Section 143(12) of the Companies Act, 2013.	
5	Guidance Note on Reporting under Section 143(3) (f) and (h) of the Companies Act, 2013.	
6	Guidance Note on Audit of Internal Financial Controls Over Financial Reporting.	
7	Compendium of Accounting Standards for Local Bodies (ASLBs)	CASLB
8	Investment Avenues and Investor Awareness (English & Hindi)	CFMIP
9	Application Guide on the provisions of Schedule II to the Companies Act 2013	CLCGC
10	The Dynamics of Local Governance in India	CPF & GA
11	Government Accounting Reforms: An Overview	
12	Booklet on “Commonly Used Terms in Public Finance & Government Accounting” (in English and Hindi)	
13	Compendium of CPE Guidelines for CPE Programme Organising Units (POUs)	CPE
14	Standardized Background Material for CPE Programmes being organised by Programme Organising Units (POUs)	
15	Ready Reckoner on Loan Schemes for Professionals	CCBMP
16	Handbook on Project financing as an Area of Practice for small and medium practitioners	
17	CA Professionals and SME's in Make in India: A Handbook for the Practitioners	
18	Cross Border Investments	CITAX
19	Booklet on Audit Committee – Monitoring Effectiveness of Internal Audit.	IASB
20	Revised General Guidelines on Internal Audit (2015 edition)	

S.No.	Name of the Publication	Committee/Department	
21	Compendium of Industry Specific Internal Audit Guides	IASB	
22	Indian Accounting Standards (Ind AS): An Overview ASB & Ind AS (IFRS) Implementation Committee		
23	Guide on Risk Based Internal Audit Plan		
24	GST – A Boon for Indian Economy	IDTC	
25	Annexure to BGM on GST		
26	Technical Guide to Mizoram VAT		
27	Technical Guide to Assam VAT		
28	Technical Guide to Uttrakhand VAT		
29	Technical Guide to Delhi VAT		
30	Technical Guide to Karnataka VAT		
31	Technical Guide to Odisha VAT		
32	Technical Guide to Assam VAT		
33	Technical Guide to Uttrakhand VAT		
34	Technical Guide to Gujrat VAT		
35	Technical Guide to Rajasthan VAT		
36	Technical Guide to West Bengal VAT		
37	Technical Guide to Service tax - Insurance Sector		
38	Technical Guide on Service Tax -Works Contract		
39	Manual for Internation opportunities for Chartered Accountants		PDC
40	Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities		Research
41	Guidance Note on Accounting for Derivative Contracts	Research	

IMAGE GALLERY



IMAGE GALLERY



ICAI Motto

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन। एतद् वै तत् ॥

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan | etad vai tat ||

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure.
That is Brahman, that, indeed, is called the immortal. In it all the worlds rest and no one
ever goes beyond it.

This, verily, is that, kamam kamam : desire after desire, really objects of desire.
Even dream objects like objects of waking consciousness are due to the Supreme Person.
Even dream consciousness is a proof of the existence of the self.
No one ever goes beyond it : cf. Eckhart : 'On reaching God all progress ends.')

Source : Kathopanishad



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

ICAI Bhawan, P.B. No. 7100, Indraprastha Marg, New Delhi-110 002, India
Tel: + 91-011-39893989, Website : www.icai.org