Adding momentum to India’s growth journey

The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
Published by Public Relations & CSR Committee (2017-18)
As I write this, I recall the agenda and the vision that I had for the Institute and the profession when I took over as President in the year 2017. Today, I am proud to share that we have accomplished a lot during the year. Indian accountancy profession has been taking measures and initiatives towards working to anchor the governance for sustainability. The accountancy profession has its vision to grow with the nation, besides its commitment to support and shoulder the initiatives of growth.

Today, the accountancy profession is standing amidst dynamic developments and changes in business environment. It has been rightly said ‘Coming Together is a Beginning; Keeping Together is Progress; Working Together is Success’. I am quite confident that involvement of our members in various initiatives of the Institute will give further impetus to put in more energy and to take the profession to new heights. This is a joint endeavour.

This publication “Year Book 2017-18” is an attempt to capture the major achievements and initiatives of the Council through its Standing and Non Standing Committees, the progress and the leap taken by the Regional Offices and Branches across the country in this year. It also highlights the major initiatives and steps that were taken at the National and International level to take this profession forward. For the purpose of acknowledging the efforts put in by all for the overall development and progress of the profession in last one year, one needs to go through this publication.

At the same time there are many members and students who have quietly contributed for the growth of profession. I am indebted to each one of them. For the continued growth of the profession, the contribution of all of us is important. The virtues for which the ICAI stands today – Independence, Integrity and Excellence are to be followed in letter and spirit by each one of us.

In its more than six decades of existence, the height that ICAI has achieved would not have been possible without the selfless dedication, relentless commitment and rich values of our predecessors that guided us to reach where we stand today. The Chartered Accountancy profession has emerged stronger with testing times and this has empowered the professionals to face the new world with more confidence, expertise and excellence.

I express my gratitude to all my professional colleagues of Central/Regional Councils, Branches and Overseas Chapters, Members, friends and well-wishers for being the guiding beacons for all the attainments towards professional development. I am immensely thankful to them for reposing confidence in me, sharing their ideas, opinions and vision during my tenure as ICAI’s President. I also express my sincere gratitude to our visionary Past Presidents for their timely advice and guidance.

I extend my heartiest and warmest wishes to the future leadership and record the same in advance. I assure the future leadership that my efforts would remain subservient in the interest of the profession and the Institute.
MESSAGE FROM VICE-PRESIDENT, ICAI

The Institute today boasts of a very strong intellectual heritage and tradition of trust that our nation has in it and it is my honour to be a part of this heritage and tradition. Being the Vice-President of this prestigious Institution, I had promised to keep up the tradition of the accountancy profession, predominantly when it comes to upholding the objectivity, integrity and excellence to enhance the image of our profession and to play a significant role in rendering selfless service to the nation.

It is highly satisfying that we have so far been up to the expectations of the Government and society and we are sure that our indefatigable spirit of independence with responsibility will continue to make us more and more useful to the world at large in all times to come. I believe one and one makes eleven, not just two. ‘Together we can achieve more what we want to achieve for the profession’.

Values and morals if practised only within profession may bring in dangerous consequences. The virtues of our values, morals, ethics and skills need to spill over to the society at large, to the entire nation and to the whole world. We as professionals cannot be mute spectators to the ills plaguing the world but instead be responsive and responsible global citizens.

The publication “Year Book: 2016-17” 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, the progress made by the Regional Councils and Branches across the country. For the purpose of appreciating the efforts put in by all for the overall development and progress of the profession in last one year, one needs to go through this publication.

To conclude, let’s stress on the need for change in our professional outlook in tune with changing times, if we want to call the next decade as the decade of Indian Chartered Accountants. Change is constant, it is signal for rebirth. By changing the inner attitudes of our minds, we can change the outer aspects of our lives. The only thing we must not change is our commitment to our professional ethos and ethics. Let’s optimise our independence with responsibility, integrity and professional panache.

Before signing off, would like to remind a quote “Success does not lie in “Results” but in “Efforts”, “Being” the best is not so important, “Doing” the best is all that matters…” I am confident that this mission can be achieved only with the organised efforts and co-operation of all stakeholders of the Institute.

Let us understand ourselves better in the perspective of our past, so that we could start afresh with a new energy. It is time to take into account of our learning processes, as it will help us in creating customised learning processes.

CA. Naveen N.D. Gupta
Vice-President, ICAI
The PR & CSR Committee was constituted with an aim to create, convey and enhance the brand image of the Institute as a Premier Accountancy body, a Standard Setter, Regulator & a knowledge and resource platform. During the year, the Committee worked meticulously to publicize the role and contribution of CA profession. Embracing innovative approaches, the Committee worked to enhance ICAI's visibility, improve networking with wide variety of stakeholders including Chambers of Commerce / Trade bodies/ important media houses and explored socially relevant projects with the objective of value creation for the society and image building of CA profession.

The publication “Year Book: 2017-18” summarizes the significant achievements/initiatives undertaken by the Institute through its Regional Councils & Branches during the year. These achievements have been made possible with the active support of my colleagues at various levels.

I believe that with every rising sun, you rejoice at a journey that has begun. And with every setting sun, you rejoice at the victories that you have achieved and the paths that you paved for victories the next day. We have indeed come a long way, but I must admit that there are still miles to go, still many more promises to keep.

I am sure my successors will take up innovative Agendas, set new goals, make further starts in newer areas and achieve newer milestones in times to come.

CA. Vijay Kumar Gupta
Chairman, PR & CSR Committee, ICAI

The PR & CSR Committee was constituted & entrusted with the task of promoting and projecting ICAI as a pioneer professional body of Chartered Accountants in the world, with a strong tradition of service to the Indian economy in public interest.

In this regard, the Committee has undertaken several meaningful and quality initiatives in various fields that aimed to enhance the brand image of the Institute & CA profession. I am happy to share that with the arduous efforts put in by the Committee, we are able to initialize tie ups with Media Houses, Trade Chambers, NGOs etc. that would help in realizing Committees goal of enhancing the multi-tasking role played by the Institute as a Regulator, Standard Setter, Educator & Partner in Nation Building.

My particular gratitude and thanks are due to Chairman, CA Vijay Kumar Gupta without whose wholehearted support and cooperation, it was not possible to perform. I must thank him for his pivotal role as my true partner in all measures of the professional strength-building at ICAI during the current Council year.

“Year Book: 2017-18” is an effort of PR & CSR Committee to collate the initiatives/achievements undertaken by Institute through the joint determination of our Regional Councils & Branches. I thank all my Central & Regional Council colleagues for being with me at the fore of the profession with their vision and ideas in all our initiatives aimed at strengthening the brand Indian CA.

This profession has taught us not to say ‘it is difficult’, as perseverance, education and training acquired by us during studentship has an ability to pursue and accomplish all that is difficult. Let this legacy of great will and determination continue to guide all followers of this profession.

CA. Manu Agrawal
Vice-Chairman, PR & CSR Committee, ICAI

CA. Manu Agrawal
Vice-Chairman, PR & CSR Committee, ICAI
MEMBERS OF THE TWENTY THIRD COUNCIL (2016-19)
PUBLIC RELATIONS & CSR COMMITTEE (2017-18)

**Chairman**
CA. Vijay Kumar Gupta

**Vice-Chairman**
CA. Manu Agrawal

**Members**
CA. Nilesh Shivji Vikamsey, President *(Ex-officio)*
CA. Naveen N D Gupta, Vice-President *(Ex-officio)*
CA. Jay Chhaira
CA. Prafulla Premsukh Chhajed
CA. Tarun Jamnadas Ghia
CA. Nandkishore Chidamber Hegde
CA. Dhiraj Kumar Khandelwal
CA. Mangesh Pandurang Kinare
CA. Babu Abraham Kallivayalil
CA. M. Devaraja Reddy
CA. Ranjeet Kumar Agarwal
CA. Mukesh Singh Kushwah
CA. Sanjay Agarwal
CA. Rajesh Sharma
CA. Sanjay Vasudeva
Dr. P.C. Jain

**Co-opted Members**
CA. Murali Mohan Rao P
CA. Rajesh Khanzode
CA. Raju Menon
CA. Julfesh Shah
CA. Anil Jindal

**Special Invitees**
CA. Anil Jindal
CA. Tarun Gupta
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 regulating 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.

ICAI has been in the forefront of leading good governance practices ensuring resilient accounting and auditing practices. Its role in regulating the orderly growth of the profession, oversight on members functioning through effective Disciplinary Mechanism, as a Standard Setter and as an Educator, has been exemplary in its existence of over 68 years.

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 2.70 lakh members. On the education front, the ICAI began with mere 259 students and today about 8 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 Chennai, Kanpur, Kolkata, Mumbai and New Delhi. It presently has 163 branches spread all over the country. In addition, it has also set up 31 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, Ministry of Commerce and other stakeholders.
In terms of the Act of 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 Regulatory, Standard Setting, Disciplinary and Education & Training.

The Council functions through its 4 Standing Committees and 35 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
- Board of Studies
- Banking, Financial Services and Insurance Committee
- Committee on Accounting Standards for Local Bodies
- Committee for Capacity Building of Members in Practice
- Committee on Economic, Commercial Laws & WTO, and Economic Advisory
- Committee on Information Technology
- Committee for Co-Operatives and NPO Sectors
- Committee on International Taxation
- Corporate Laws & Corporate Governance Committee
- Committee for Professional Accountants in Business & Industry
- Committee on Management Accounting
- Committee on Public Finance and Government Accounting
- Committee for Members in Entrepreneurship and Public Service
- Continuing Professional Education Committee
- 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 and CSR Committee
- Professional Development Committee
- Research Committee
- Infrastructure Development Committee
- Management Committee
- Valuation Standards Board

**Groups**
- Accounts and Budget Group
- Digital Transformation and Process Reengineering Group
- HR Transformation Group
- Legal Coordination Group
- Strategy and Perspective Planning Monitoring Group

**Others**
- Board of Discipline
- Disciplinary Committee (u/s 21 B) Bench 1
- Disciplinary Committee (u/s 21 B) Bench 2
The Chartered Accountancy profession has lived up to its vision and expectations as one of the most vibrant forces of socio-economic growth, integral to the success of the nation. Regarded as the backbone of Indian financial system, the ICAI has truly been a partner in nation building. The profession has moved much beyond performing merely accountancy functions and has been contributing by giving inputs to the Government and various regulators in the areas of financial markets, capital markets, the reforms in the government accounting or issues of emerging paradigm etc. and has truly added value to the process of economic and social development in the country. ICAI established new milestones in the realm of ‘Leadership and Influence’ by reaching out to all levels of government stratum.

Indian Institute of Insolvency Professionals of ICAI (IIPI)

ICAI has established Indian Institute of Insolvency Professionals of ICAI (IIPI) as an Insolvency Professional Agency under Insolvency & Bankruptcy Code, 2016 to enroll Insolvency Professionals who can undertake the process of Insolvency Resolution, Liquidation and Bankruptcy.

The Agency had enrolled 716 professionals from November 25, 2016 to December 31, 2016 under Regulation 7 read with Regulation 9 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016. Registration under Limited period registration was valid upto June 30, 2017. Under the currently applicable Regulation 7 read with Regulation 5 of IP Regulations 2016 (Permanent Registration), IIPI has enrolled 762 professionals from January 1, 2016 to December 31, 2017.
IIPI has partnered with World Bank Group (WBG) for conducting joint training programmes commencing 2018. It has also entered into an Arrangement with the Institute of Chartered Accountants of England and Wales (ICAEW) for knowledge sharing through a highly subsidized membership subscription.

The first joint training programme with World Bank Group (WBG) was organized at Mumbai in the month of January, 2018 under the aegis of the Insolvency and Bankruptcy Board of India (IIIBI).

**Goods and Services Tax- One Nation, One Tax, One Market**

As part of the measures being taken constantly by ICAI as a partner in GST knowledge dissemination, more than 3,000 programmes benefitting more than 2.50 lakh participants were conducted by ICAI. With a view to facilitate the members with the specialized knowledge in the area of GST in a systematic manner and enhancing their skills, ICAI launched a Certificate Course on GST. Since then, the ICAI has organised 59 batches of the course across India which have been attended by 3600 members.

To facilitate small businessman, representatives of trade and industry and public at large, ICAI made operational GST Sahayata Desks at 125 locations all across the country through its Regional Councils, Branches & CPE Chapters of ICAI. The said Sahayata Desks were operational from May 28, 2017 till September 30, 2017. Experts having GST knowledge resolved the issues raised by stakeholders at the Sahayata Desks and were able to address the initial queries and doubts of the target groups.

From time to time, ICAI has organised/ released various offline webcasts, regular updates, articles, courses, programmes/seminars, e-publications, e-learning, Newsletter, etc. on GST for the advantage of stakeholders.

**Swachh Bharat Abhiyan**

Hon’ble Prime Minister in the year 2014 had nominated ICAI for Swachh Bharat Abhiyaan in addition to other personalities and organizations. Taking the campaign ahead, many activities were undertaken by ICAI. Several initiatives towards realising the vision of the Prime Minister are being undertaken on regular basis and especially on important occasions like International Day of Yoga, CA Day, Independence Day, Gandhi Jayanti etc. The aim is to sensitize and raise awareness on need for cleanliness and its associated benefits amongst the members, students and stakeholders, officials and staff of ICAI.

Activities undertaken based on advisory from Ministry of Corporate Affairs

On the advise of Ministry of Corporate Affairs, various initiatives were undertaken towards participation in...
the proposed campaigns towards Swachh Bharat and CSR activities e.g. Cleanliness drive.

“Swachhta hi Sewa” Campaign

To intensify the Swachhta Abhiyan and focus on cleanliness and create an environment of cleanliness as envisioned by the Hon'ble Prime Minister, a mass mobilization drive was launched by the Govt. (between September 15-October 2, 2017) to accelerate ODF progress in villages, Shramdan activities by involving eminent personalities, Community/Private Sectors and other stakeholders.

To actively participate in “Swachhta hi Sewa” campaign, the Institute through its widespread network across the country undertook following activities.

- Cleanliness activities upto a distance of 500 metres from respective ICAI Bhawan.
- To facilitate Swachhta Abhiyan, Dustbins were placed nearby / alongside the roads leading to ICAI buildings. Those dustbins were also donated by ICAI.
- Swachhata pledge was taken by members, students and other stakeholders.

Swachhta Pakhwada

This year too, the Ministry of Corporate Affairs had asked ICAI to carry forward the campaign of Swachh Bharat by undertaking activities during Swachhta Pakhwada observed from December 16-31, 2017.

- Several programs were organised where the focus was on addressing the challenge of personal hygiene and sanitation through collaboration with local doctors, hospitals and government schools.
- In few schools and hospitals, liquid hand wash were distributed among students and talks on personal hygiene especially focusing on hand washing were conducted.
- President and Vice-President, ICAI along with Central and Regional Council members took Swachhta Pledge during important events organised during the Pakhwada. All CA members and Students participating in these

CA. Nilesh S. Vikamsey, President, ICAI along with Central & Regional Council Members, ICAI at Jalgaon

CA. Nilesh S. Vikamsey, President, CA.Naveen N.D. Gupta, Vice-President, ICAI, CA. Manoj Fadnis, Past President, ICAI along with Central & Regional Council Members, ICAI undertaking Swachhata Pledge during the programme organized at Indore.
events took the Swachhta Pledge during various programmes of the Institute.

- To create awareness and disseminate Information Education Communication (IEC), banners on importance of Hand washing and maintaining personal hygiene were placed at office premises and creatives were also posted on ICAI social media platforms reaching to over 3.72 lakh followers, thus creating mass awareness among the CA fraternity at large.

**Accounting Research Foundation**

As a part of its continued pursuit to promote research in the fields of accounting, auditing, monetary policies and other related disciplines, the ICAI Accounting Research Foundation (ICAI ARF) has undertaken and completed various basic and applied research projects. It also provides financial assistance to researchers/scholars for undertaking basic research projects of contemporary national/international significance in the aforesaid areas.

*ICAI ARF excels in Double-Entry Accrual Accounting Drive*

During the year, ICAI ARF started work on Rollout of Accrual Accounting across all Zonal Railway, Production Units and other offices of Indian Railways. Apart from Nodal Team, 25 unit CA teams consisting of almost 130 CAs are also working on this project across the country.

**Conference on “Role of Accrual Accounting in Economic Development of Country”**

ICAI ARF organized a full day Conference on “Role of Accrual Accounting in Economic Development of Country” at New Delhi. Mr. Ian Ball, Chairman, CIPFA International was the Chief Guest at the programme. The conference was attended by senior officials from O/o C&AG, Quality Council of India, Railway Board, Northern Railways, Directorate of Printing, Ministry of Housing & Urban Affairs, Government Accounting Standards Advisory Board, NFCH, Ministry of Home Affairs, National Power Training Organization, Aeronautical Development Agency and other Government Local Bodies. CA. Atul Kumar Gupta & CA. Tarun J Ghia, Director, ICAI ARF & Member, Central Council, ICAI also shared their experiences with the audience. The programme was also attended by all the CA firms partnering in the Roll Out project.

*Shri Naresh Salecha, Principle Executive Director (Finance), Railway Board inaugurating the Conference in the presence of Mr. Ian Ball, Chairman, CIPFA International & Central Council Members, ICAI at New Delhi*
BRIDGING WITH LUMINARIES

Shri Arun Jaitley, Hon’ble Minister of Finance and Corporate Affairs being presented the ICAI Journal by CA. Nilesh S. Vikamsey, President, ICAI in the presence of Central Council Members & Secretary, ICAI

Shri Suresh Prabhu, Hon’ble Minister for Commerce and Industry being presented a bouquet by CA. Nilesh S. Vikamsey, President and CA. Naveen N.D. Gupta, Vice-President, ICAI

Shri P.P. Chaudhary, Hon’ble Minister of State of Corporate Affairs, Law and Justice being greeted by CA. Nilesh S. Vikamsey, President, ICAI along with CA. Naveen N.D. Gupta, Vice President, ICAI, CA. M. Devaraja Reddy, Past President, ICAI & Central Council Members, ICAI

Shri Arjun Ram Meghwal, the then Hon’ble Minister of State of Finance and Corporate Affairs being presented a bouquet by CA. Nilesh S. Vikamsey, President, CA. Naveen N.D. Gupta, Vice-President & Central Council Member, ICAI
Shri Santosh Kumar Gangwar, the then Hon’ble Minister of State of Finance being greeted by CA. Nilesh S. Vikamsey, President, ICAI

Smt. Vasundhara Raje, Hon’ble Chief Minister of Rajasthan, Shri Arjun Ram Meghwal, the then Hon’ble Minister of State of Finance and Corporate Affairs, Shri Laxmi Narayan Bairwa, MLA, Chaksu (Jaipur) along with CA. Nilesh S. Vikamsey, President, ICAI, CA. M.Devaraja Reddy, Past President, ICAI and Central Council Members, ICAI.

Shri Naveen Patnaik, Hon’ble Chief Minister of Orissa being presented a bouquet by CA. Nilesh S. Vikamsey, President, ICAI in the presence of Central & Regional Council Members, ICAI.

Shri Devendra Fadnavis, Hon’ble Chief Minister of Maharashtra during a meeting with CA. Nilesh S. Vikamsey, President and Central Council Members, ICAI.
BRIDGING WITH LUMINARIES

Shri Rajiv Mehrishi, Comptroller & Auditor General of India being greeted by CA. Nilesh S. Vikamsey, President and Secretary, ICAI

Shri Jayant Mallayya, Hon'ble Minister of Finance and Commercial Taxes, Water Resources, Planning, Economics and Statistics, Government of Madhya Pradesh being greeted by CA. Nilesh S. Vikamsey, President, ICAI along with Central & Regional Council Members, ICAI

Shri Ajay Tyagi, Chairman, SEBI being greeted by CA. Nilesh S. Vikamsey, President, ICAI in the presence of Central Council Members, ICAI.

Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs being presented a bouquet by CA. Nilesh S. Vikamsey, President, ICAI in the presence of Central Council Member & Secretary, ICAI
BRIDGING WITH LUMINARIES

CA. G. D. Agrawal, President, Income Tax Appellate Tribunal (ITAT) being presented a memento by CA. Nilesh S. Vikamsey, President, CA. Naveen N.D. Gupta, Vice-President, ICAI in the presence of CA. M. Devaraja Reddy, Past President, ICAI and Central Council Members, ICAI

Ms. Rachel Grimes, President, IFAC along with CA. Nilesh S. Vikamsey, President, CA. Naveen N.D. Gupta, Vice-President, ICAI and CA. K. Raghu, Past President, ICAI.

Shri B. N. Mohapatra, Financial Commissioner, Railways being greeted by CA. Nilesh S. Vikamsey, President, ICAI in the presence of important dignitaries

CA. Nilesh S. Vikamsey, President, ICAI greets Mr. Lawson Carmichael, Executive Vice-President, Strategy, People and Innovation, Association of International Certified Professional Accountants during a meeting with the delegation from Chartered Institute of Management Accountants.
The ICAI as a statutory body is responsible for regulating the profession of Chartered Accountancy in India. The Institute has a glorious history of 68 years of existence and has been second largest Institute in the world. The Institute, during its long years of existence has delivered to the world at large, high class professionals apart from setting high benchmarks in financial reporting not only in India but also across the Globe.

**DISCIPLINARY MECHANISM**

As regulator of the profession of accountancy in India, it has formulated Accounting Standards and Auditing Standards keeping in line with the changing economic-scenario. ICAI always has been proactive in enforcing the ethical values laid down in Code of Ethics and taking stringent action against any of its erring members through a well-defined Disciplinary Mechanism as provided under the Chartered Accountants Act, 1949 and the Rules framed thereunder.

The Disciplinary Directorate of the ICAI has been cast upon the duty to look into any allegation which comes to its notice against a small cross-section of its members to lay down a strong foundation of credibility. Though the majority of the members of the Institute are providing dedicated services through their professional expertise and world at large, yet there is always a need to caution and to correct the negligible number of members who fall on the wrong side, invoking the need for action through the Disciplinary Mechanism.

The Council of ICAI in order to address the delay caused in conducting and concluding the disciplinary proceedings, has taken proactive steps of contemplating, holding e-hearings and is also seized in process of digitization of the functions/data pertaining to Disciplinary Directorate. These measures would go a long way in speedy and expeditious disposal of disciplinary cases handled by the Disciplinary Directorate.
In order to further expedite the hearings of the pending cases, two Benches of Disciplinary Committee has been continued during the current year 2017-18 for leading to faster disposal. Further, the Council has already considered and recommended amendments in the existing set of Rules to minimize the procedural delays.

A brief statistical data of the cases as on January 22, 2018 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:

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of cases concluded by Board of Discipline - Under Section 21-A</td>
<td>59</td>
</tr>
<tr>
<td>Number of cases concluded by Disciplinary Committee (Under New Disciplinary Mechanism) - Under Section 21-B</td>
<td>57</td>
</tr>
<tr>
<td>Punishment awarded by Board of Discipline - Under Section 21-A</td>
<td>08</td>
</tr>
<tr>
<td>Punishment awarded by Disciplinary Committee (Under New Disciplinary Mechanism) - Under Section 21-B</td>
<td>33</td>
</tr>
<tr>
<td>Prima facie opinions considered by the Board of Discipline - Under Section 21-A</td>
<td>524</td>
</tr>
<tr>
<td>Prima facie opinions considered by the Disciplinary Committee-Under Section 21-B</td>
<td>196</td>
</tr>
<tr>
<td>Cases under enquiry before the Disciplinary Committee - Under Section 21-D (old Disciplinary Mechanism).</td>
<td>05</td>
</tr>
</tbody>
</table>

**FINANCIAL REPORTING REVIEW BOARD**

The Financial Reporting Review Board (FRRB) is playing a paramount role in improving the financial reporting practices prevailing in India. 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 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 enterprise as well as the auditor. In its endeavors to improve financial reporting practices, the Board supports various regulators viz Qualified Audit Report Review Committee of Securities and Exchange Board of India (SEBI) in review of significant audit qualifications of the listed enterprises, Election Commission of India (ECI) in review of annual audited accounts of political parties and undertakes review of other cases as referred by the regulators time to time.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

*Initiatives towards Partner in Nation Building*

Various assignments are being referred to the Board by Regulators. The significant assignments that were performed by the Board towards partner in nation building are:

- Election Commission of India (ECI) has appreciated the role played by the Board in previous years for reviewing annual audited accounts of political parties and also holding a workshop for Auditors of political parties. ECI has again requested the Board to undertake review of the annual audited accounts of at least 6 National political parties and recognized parties with income/ expenditure exceeding Rs. 10 Crore. Accordingly, the Board has undertaken the review of 21 annual audited accounts of political parties and considered all these cases during this period.

Based on non-compliances observed in these financial statements, the advisories have been issued to the Auditor of concerned parties to take care in future. Further, the Board is again proposing to organize a joint program with ECI for the political parties and their Auditor to improve the quality of financial statements of political parties. So far, ICAI-FRRB has undertaken review of 68 annual audited accounts of various political parties referred by ECI time to time.

- The Board also reviews the cases on reference received from other regulators i.e. MCA, SEBI, C&AG. The Board’s services are acclaimed by SEBI as is evident from the fact that Chairman, FRRB has been nominated as member of SEBI-QARC.
The Board is playing a paramount role in improving the financial reporting practices prevailing in India.

**Cases reviewed during the year**

The Board is functioning quiet effectively and independently to the entire satisfaction of the stakeholders’ especially regulatory bodies.

<table>
<thead>
<tr>
<th>Cases considered and finalised by the Board</th>
<th>Cases referred to Director (Discipline) of ICAI for further action where serious non-compliances observed</th>
<th>Cases referred to Regulators (MCA, SEBI)</th>
<th>Issued advisories to the auditors</th>
</tr>
</thead>
<tbody>
<tr>
<td>81</td>
<td>11 (14%)</td>
<td>7 (9%)</td>
<td>70 (86%)</td>
</tr>
</tbody>
</table>

- The cases completed during the year include the following:
  - 21 financial statements of various political parties referred by Election Commission of India
  - 10 financial statements undertaken based on media reports

- The Board is also in the process to complete the review of financial statements of 111 enterprises selected on suo motto basis or as special case. Out of these, the preliminary review of 106 enterprises (Tier I) has been completed by technical reviewers and review of 80 enterprises (Tier II) has been completed by Financial Reporting Review Groups.

- In order to expedite the review process of the next Council year, the financial statements of 45 enterprises have been selected on suo motto basis, pertaining to financial year 2016-17.

**Training Programmes/Workshops**

- With an objective to guide the Technical Reviewers empanelled on the Board and the members of Financial Reporting Review Groups on further enhancing their review skills of the General Purpose Financial Statements and to acquaint them with major non-compliances observed by the Board, 2 Day Residential Training Programme was organized at Hyderabad.

- To enhance the knowledge of members on review skill as well as to update them with the changes made in financial reporting framework, 2 Days National Conference was organised at Trivandrum and was well attended by 170 members.

**PEER REVIEW BOARD**

The Board was established in 2002, recognising the need to ensure the quality of services provided by practicing Chartered Accountants.

The Peer Review is aimed to ensure that in carrying...
out the assurance service assignment, 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 Peer Review is conducted of a Practice Unit by an independent evaluator known as a Peer Reviewer.

The requirements of two regulators - SEBI and C&AG, in recognition of the Board’s endeavor are stated below:-

- SEBI with effect from April 1, 2010, has made it mandatory 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.

- C&AG has recognized Board’s work; as it seeks details from the CA 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 seek details from ICAI of those firms which have been issued certificate by the Board.

Coverage of more firms under Peer Review Process

The Board as a regulator for review of assurance services of CA firms in India, has increased its scope of assurance services by coverage of more firms for peer review. Cases of non-compliances observed in the Financial Statements which may not affect the True and Fair view but indicate negligence on the part of the auditor, are forwarded by the FRRB so that the quality control framework applied by the member may be ascertained. Such efforts will make the regulatory mechanism of the Institute more effective. Newly established firms have now been included in the scope of Peer Review so that the small and medium practitioner can be eligible for listed company audits.

The Peer Review Board has considered and issued 10,395 Peer Review Certificates till December 31, 2017.

Training Programmes

To ensure that there is consistency and uniformity in carrying out reviews, the Board imparts training to the Reviewers before assigning them the practice units for review. A total of 6030 reviewers have been trained in 169 Peer Review Training Programmes organized so far.

- This year the Board organized 7 Training Programmes at Baroda, Ghaziabad, Guwahati, Kolkata, Allahabad, Visakhapatnam and Noida and trained approx 358 Peer Reviewers till 31st December, 2017.

- 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 Board that Peer Review Training will have validity of 5 years.

Recent Developments

Continuous efforts are being made to enhance the scope of peer review making it more effective and also to have more practicing units being peer reviewed. Towards this, the Statement on Peer Review has been revised by the Board and Questionnaire on Peer Review sent to the Practice Units has also been revised in accordance with Standards on Quality Control. Annexure II to the Questionnaire has been made mandatory to be filled by Reviewer in case of Level 1 and Level 2 firms from March 17, 2017 onwards, for strengthening the Quality of Review. Peer Review Manual is also under revision by the Board. The Peer Review Board is also in the process of bringing out Handbook on Advisories for Peer Reviewers and Handbook on Advisories to Practice Units with a view to make readily available the requirements from the Practice Unit and the Reviewer so as to make the Peer Review Process more effective. Also the FAQ on Peer Review has been updated to incorporate recent changes and decision of the Board.

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. The Board formulates and establishes Ethical Standards for the profession, strives towards dissemination of Ethical Standards and endeavours towards compliance with the same.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

The Ethical Standards Board organized a Live Webcast on “Proposed Revisions in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics”.

ICAI THE YEAR BOOK 2017-18
ICAI is a national Accounting Standards formulating body in the country. The Standards framed by it are given statutory recognition under various statutes. In addition, ICAI issues various Guidance Notes, Monographs etc. to guide its members and the industry on various technical issues from time to time. ICAI also contributes to and collaborates with international accounting bodies on technical and research activities for developing high quality global Accounting Standards.

The future of the 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. 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.

**ACCOUNTING STANDARDS BOARD**

The prime role of the Board is to conceive 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) of IASB etc.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

- The Board has facilitated Ministry of Corporate Affairs (MCA) in releasing e-version of Ind AS in preparing comprehensive updated version of Ind AS effective as on April 1, 2016 & April 1, 2017.

- Indian Accounting Standards (Ind AS) converged with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) were notified by the MCA in 2015. In coordination with MCA, ICAI has made special efforts for smooth transition to Indian Accounting Standards (Ind AS). Phase I (from FY 2016-17) of the implementation roadmap issued by the MCA has been completed. Companies covered in phase II are implementing Ind AS.

- In order to continue to remain IFRS-converged, Ind AS have to be amended or new Ind AS are formulated corresponding to amendments, new IFRS or IFRICs, issued by the IASB from time to time. Accordingly, besides amendments to certain Ind AS, following Ind AS corresponding to new IFRS or IFRICs are under formulation:
  - Ind AS 115, Revenue from Contracts with Customers (corresponding to IFRS 15, Revenue from Contracts with Customers) is proposed to be effective from April 1, 2018, thereby replacing Ind AS 11, Construction Contracts and Ind AS 18, Revenue.
  - Ind AS 116, Leases (corresponding to IFRS 16, Leases) is proposed to be effective from April 1, 2019 thereby replacing Ind AS 17, Leases.
  - Ind AS 117, Insurance Contracts (corresponding to IFRS 17, Insurance Contracts) is proposed to be effective from April 1, 2020, replacing Ind AS 104, Insurance Contracts. Internationally, IFRS 17 is effective from year 2021, but in view of the implementation of Ind AS in Insurance Sector from 2020-2021, India may have to early implement Ind AS 117.

Besides, Ind AS-compliant schedule III to the Companies Act, 2013 for Non-Banking Financial Companies (NBFCs) is proposed to be notified shortly that will aid NBFCs in preparation and presentation of their financial statements as per Ind AS.

International Initiatives

- The Board continued its contribution and collaboration with International Accounting Standards Board for developing high quality global Accounting Standards. It participates in the meetings of various international forum such as World Standards-Setters (WSS), Asian-Oceanian Standard-Setters Group (AOSSG), Emerging Economies Group (EEG) and International Forum of Accounting Standards Setters (IFASS).
  - ICAI hosted second EEG Meeting in the month of May, 2017. It has also been decided to host next meeting of IFASS.
  - The representatives of ICAI attended meetings of IFASS & WSS in the month of September, 2017 and AOSSG meeting in November, 2017.
  - Chairman, Accounting Standards Board was elected as Vice-chair, Asian-Oceanian Standard-Setters Group (AOSSG) with term of 2 years. The Chairman took over the charge as Vice-Chair at 9th AOSSG Annual meeting held in Hangzhou, China.

Other Initiatives

- ICAI is in continuous dialogue with relevant regulators, such as, Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDA), Ministry of Corporate Affairs (MCA) etc. to address various accounting issues.
  - The Board provided secretariat services to NACAS.
  - Second set of Accounting Standards which are applicable to entities to which Ind AS do not apply is also being upgraded to bring it nearer to Ind AS.

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. These Standards codify the internationally accepted best practices in the area of auditing and other assurance and related services and are the instruments for ensuring quality in the engagements undertaken by the members.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations to Government/ Ministries/ Regulators

- The Board submitted representation to the
Ministry of Micro, Small and Medium Enterprises regarding the difficulties faced by auditors of companies in complying with the requirements to disclose outstanding dues of MSME.

Meeting with Dignitaries

- A meeting with Shri S.S. Barik, CGM-in-Charge, Department of Banking Regulation, RBI was held at Mumbai to discuss the RBI Circular dated April 18, 2017 on “Disclosure in the Notes to Accounts to the Financial Statements - Divergence in the Asset Classification and Provisioning”.
- A meeting with SEBI officials was held at Mumbai to discuss the “Implementation Guide on application of Standards on Auditing & Review Engagements while issuing Reports under SEBI (LODR) Regulations 2015” developed by the Board on the request of SEBI.

Announcement issued

- Clarification on Amendment to Paragraph 17 of Revised Guidance Note on Audit of Consolidated Financial Statements
- Announcement on Revised effective date of SA 701 and Revised SAs 700, 705, 706

Exposure Drafts issued

- Revised SA 299, “Joint Audit of Financial Statements”.

Bank Audit Expert Panel

The Board constituted an online Expert Panel to address the queries of the members related to bank audits for the financial year 2016-17.

International Achievements

- Chairman & Vice-Chairman of the Board represented ICAI at International Auditing and Assurance Standards Board (IAAASB) meetings held at Lima, Peru and New York.
- Vice-Chairman, AASB represented ICAI at the IAAASB meeting held at New York.
- Chairman of the Board represented ICAI at International Auditing and Assurance Standards Board with National Standards Setters (IAAASB-NSS Meeting) & IESBA-NSS meeting held at New York.
- A special meeting of the Board was held at Mumbai to interact with Prof. Arnold Schilder, Chairman, IAAASB. The said meeting was also attended by Ms. Rachel Grimes, President, IFAC, President and Vice President, ICAI.

Conferences/Seminars/Workshops

- The Board organised various seminars/workshops on auditing standards and other auditing aspects for awareness and professional enhancement of the members.
- The Board organized 2 days National Conference on “Auditing and Beyond” at Jaipur which was attended by more than 2200 participants.
- The Board organized Interactive Meet with Corporates on SA 701 at Mumbai.
- The Board organized webcasts on “Audit of Banks 2017” and “Challenges faced by SMPs in Audit”.

COMMITTEE ON ACCOUNTING STANDARDS FOR LOCAL BODIES

The Committee formulates accrual based Accounting Standards for Local Bodies (ASLBs). These ASLBs are based on the International Public Sector Accounting Standards (IPSASs) that are internationally accepted accounting and financial reporting Standards for the public sector for application by Governments of all levels. Existing Accounting Standards (AS) issued by the ICAI and prevailing accounting practice, accounting guidelines in India for Local Bodies are also referred while formulating ASLBs. In other words, modification to the IPSASs is made in light of the Indian conditions keeping in view the peculiarity in nature of activities of Local Bodies in India. Apart from formulating ASLBs, 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

Partner in Nation Building

The Committee has been organising various training programmes to build the capacity of the local bodies. The following programmes were organised during the current Council Year:

- One day training programme on ‘Audit in Local Bodies’ in collaboration with the Directorate of Local Fund Audit, Chennai.
- Training programmes on ‘Implementation of Double Entry Accrual System of Accounting and Financial Management Reforms in Urban Local Bodies (ULBs)’ jointly with the State for the officials of ULBs of the following States:
• Urban Development Department, Delhi.
• Directorate of Local Fund Audit, Chhattisgarh at Raipur.
• State Mission Directorate, AMRUT, West Bengal at Kolkata.

Technical Comments
• Submitted to GASAB on ‘Draft of Assets Advisory’

Research Initiatives

Following development have taken place with regard to formulation of ASLBs.

ASLB issued during the year
• ASLB 18, ‘Segment Reporting’

Draft of proposed ASLB under Consideration of the Council / at advance stage of finalisation
• ASLB 2, ‘Cash flow statement’
• The Conceptual Framework for General Purpose Financial Reporting by Local Bodies along with revised ASLB 17, ‘Property, Plant and Equipment’

Draft being finalisation of Preliminary Exposure
• ASLB on ‘Revenue from Non-Exchange transaction’

Draft under Public Exposure
• ASLB 20, ‘Related Party Disclosures’

Drafts under consideration of the Committee
• ASLB 16, ‘Investment Property’
• ASLB on ‘Impairment of Cash-Generating Assets’

ASLB on ‘Disclosure of Interests in Other Entities’
• ASLB on ‘Consolidated Financial Statements’

Draft Projects / ASLBs under preparation/revision / review by the Study Groups / Resource Persons / Office / consideration of the Committee
• ASLB on ‘Leases’
• ASLB on ‘Employee Benefits’
• ASLB on ‘Service Concession Arrangements; Grantor’
• ASLB on ‘Impairment of Non-Cash-Generating Assets’
• Revision of already issued ASLB on ‘Financial Reporting under the Cash basis of Accounting’
• Research Paper on ‘Municipal Bonds’
• Template for pilot studies for uniform implementation of Accrual Accounting in local bodies’
• Booklet on ‘Model Accounting Policies for use by the Local Bodies’

CORPORATE LAWS AND CORPORATE GOVERNANCE COMMITTEE

The Committee has the vision to become an instrument towards empowerment of the profession as well as to accelerate & facilitate a fair corporate regime with the best global practices. It 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 and participates in the law making process. One of the major activities of the Committee is to organise various Training Programmes/Seminars/Workshops/Webcasts on the subject for the purpose of creating awareness, giving updates and knowledge dissemination among its members, departmental officers and other stakeholders.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Representation to MCA
• Regarding Audit Rotation under Companies Act 2013 and Practices adopted by some CA Firms i.e. appointment of Internal Auditors as Statutory Auditors on completion of their term and vice-a-versa.
• Regarding the request to provide data of Companies and professionals for persuading for enhancing the Annual Compliance by Companies and LLPs.
• Suggestions on the Report of SEBI Committee on Corporate Governance.
• Reply to the Letter of Dr. T. V. Somanathan, Joint Secretary to PM, PMO on the “Report of MCA’s Expert Group on Issues related to Audit Firms”.
• Suggestions on draft Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Individuals and Firms), Rules 2017 and Draft IBBI (Insolvency Resolution Process for Individuals and Firms) Regulations, 2017.
• Regarding the provisions of Section 123 (1) of the Companies Act 2013 and Companies (Declaration and Payment of Dividend) Rules, 2014.
• Issues in the Operationalisation of Rotation of Auditors in private companies (Section 139 (2) read with Rule 5 (b) of the Companies Act 2013.

• Issues w.r.t. restriction on number of audits under the Companies Act, 2013.

• Regarding interpretation of the provisions related to Rotation of Auditors while appointing the Auditors by the Companies (Section 139 of the Companies Act, 2013)

• Regarding the clarification issued by the Insolvency and Bankruptcy Board of India that Insolvency Professional Entity cannot be appointed as Insolvency Professional.

• Suggestions regarding Public Notice for Commencement of Proviso to Clause 87 of Section 2 of the Companies Act, 2013 (restrictions on the number of layers of subsidiaries)

• Request to give clarification on the notification regarding disclosure and reporting by auditors due to demonetisation as issued by MCA on March 30, 2017.

• Reply to the Letter regarding suggestion for notifying tax services under Section 144(i) of the Companies Act, 2013.

• Regarding views on the proposal to dispense with the requirement of publication of Notice in newspapers as per various provisions of the Companies Act, 2013

• Regarding complying with the provisions of the Companies Act 2013 while acting as an Insolvency Professional as per the Insolvency and Bankruptcy Code, 2016.

• Issues in the Companies Act 2013 and Rules thereunder – Suggestions for Modifications

• Regarding providing exemption to be provided to public and private companies from the requirement of proviso to Section 187 (1) of the Companies Act, 2013 in case of Joint Venture Companies in addition to Subsidiary Companies.

• Request to provide data of companies and professionals for persuading for enhancing the Annual Compliance by Companies and Limited Liability Partnerships.

Committee for streamlining the Companies Act, 2013 as formed by MCA

ICAI is working in the Committee formed to examine the existing Forms under the Companies Act, 2013 and for introduction of new Forms, for streamlining the process with a view to remove difficulty and ease of operationalization.

Inconsistency between the provisions of the Companies Act, 2013 and INDAS

ICAI is working on the issues identified where there is an inconsistency between the provisions of the Companies Act, 2013 and INDAS and moving towards resolving the same

Draft Rules for Voluntary Revision of Financial Statements under Section 131 of the Companies Act, 2013 submitted to MCA

The Draft Rules for Voluntary Revision of Financial Statements under Section 131 of the Companies Act, 2013 as prepared on the request of MCA were submitted to MCA. In this regard, the Committee has given the view that the revision of Financial Statements should be allowed in exceptional circumstances.

Committee for streamlining the Companies Act, 2013 as formed by MCA

Inconsistency between the provisions of the Companies Act, 2013 and INDAS

Draft Rules for Voluntary Revision of Financial Statements under Section 131 of the Companies Act, 2013 submitted to MCA

On the request of MCA, the Committee prepared and submitted the Format of Financial Statements for Limited Liability Partnerships. The Format was prepared on the basis of LLP Act, Rules and Forms and the format prescribed as per the Schedule III to the Companies Act, 2013

Important Events

Memoranda on various aspects of Corporate Governance in PSUs submitted to Parliamentary Committee on Public Undertakings (CPSUs)

The Committee on Public Undertakings had requested ICAI to examine the subject “Corporate Governance in CPSUs” as a Horizontal Study and submit a Memorandum to the Committee giving its views, suggestions and opinion on the same. In this regard, ICAI submitted Memoranda on various aspects of Corporate Governance in CPSUs along with Annexures to the respective Committee.

Suggestions on the Draft Report of SEBI Committee on Corporate Governance

SEBI has formed a Committee on Corporate Governance with the aim of improving standards of corporate governance of listed companies in India and to advise on issues relating to corporate governance. In this regard, the Committee has submitted suggestions on the draft Report of SEBI Committee on Corporate Governance. On some of the suggestions ICAI has submitted its dissent.

Suggestions on the Standard Operating Procedure (SOP) for Prosecutions/litigations

MCA had constituted a Committee to prepare SOP for
Prosecution/litigation. In this regard, the comments on the draft SOP for litigation/prosecution were submitted to MCA.

Clarification regarding applicability of exemption provided to the auditors of private companies for applicability of Section 143 (3)(i) of the Companies Act, 2013

Based on representations submitted by ICAI to MCA, clarification has been issued regarding the applicability of exemption provided for Reporting on Internal Financial Control as per Section 143 (3) (i) as per Notification dated June 13, 2017 giving further exemptions to private companies as per Section 462 of the Companies Act 2013. The Ministry had clarified in the circular that the exemption shall be applicable for those audit reports in respect of financial statements pertaining to financial year, commencing on or after April 1, 2016, which are made on or after the date of the said notification.

Programmes / Seminars / Conferences
Training Programme on the Companies Act 2013

The Committee has decided to conduct Training Programmes on implementation of the Companies Act 2013 jointly with the Regional Councils and Branches to make the implementation of the Act easy. In this regard, programmes are being conducted across the country.

Training Programmes on the Insolvency and Bankruptcy Code, 2016

The Committee had decided to conduct Training Programmes on the Insolvency and Bankruptcy Code, 2016 jointly with the Regional Councils and Branches to create awareness among the members. Till date, more than 35 programmes have been conducted.

Webcasts Conducted

The Committee conducted webcast on the Insolvency and Bankruptcy Code, 2016.

Three days intensive classroom training for preparation of IBBI- Limited Insolvency Examination

In order to facilitate members to prepare for the IBBI Limited Insolvency Examinations, a three-day classroom training module has been structured to cover the entire syllabus of the Limited Insolvency Examinations, to provide a head start to the efforts of members.

Learning Management System

The Learning Management System has been developed as an easy to use platform which delivers the concepts across the entire syllabus for the Insolvency and Bankruptcy Code, 2016, in the form of presentations and supplemented by mock tests in each component of the syllabus. A unique feature is that it enables one to take the tests at a modular level so that one can re-learn to improve the test scores.

Valuation Standards Board

In view of the growing importance of Valuation in India and the need to have Standards around it, a separate Board, Valuation Standards Board (VSB), was constituted this year. The main aim of the Board is to focus on the release of Valuation Standards, providing interpretations, guidance and technical materials from time to time and help in the implementation of these Standards. The Board is in the process of issuing Indian Valuation Standards and Indian Valuation Professional Standards.

Significant Initiatives / Achievements

Towards Partner in Nation Building

- ICAI had submitted suggestions on the Draft Companies (Registered Valuers and Valuation), Rules, 2017 under Section 247 of the Companies Act 2013 to the Ministry of Corporate Affairs.
- An interactive session was held by the Insolvency and Bankruptcy Board of India with Valuer Organisation and Professional Institutes to discuss the Role of Valuer Professional Organisations (VPO) and Valuers under the Rules, Preparations by VPOs and Valuers, Syllabus and Examination, Educational courses by RVOs and Monitoring of Valuers and RVOs.
- A presentation was made on Valuation procedures/methodologies for the valuation of Securities or Financial Assets and Valuation of firm.

Important Events

- The Board organised “Round Table” to collate suggestions on the Draft Rules for Registered Valuers and Valuation under Section 247 of the Companies Act, 2013, for onward submission to the MCA at Chennai, Bangalore and Mumbai.
- ICAI has become a member of International Valuation Standards Council.
- The Board is interacting with International Valuation Standards Council (IVSC) for giving exclusive right to ICAI to issue Valuation Standards in India on the basis of IVS 2017.
An interaction was held with the executives of International Valuation Standards Council (IVSC) and member of IVSC in India.

Certificate Course on Valuation

The Board has so far conducted 70 batches of the Certificate Course on Valuation. Till date, 3300 members have been registered for the Course. For the Year 2017-2018, the Board has conducted 2 batches in Mumbai and Bangalore.

COMMITTEE ON PUBLIC FINANCE AND GOVERNMENT ACCOUNTING

The Committee reviews the existing Government Accounting System and on that basis suggests improvements along with creating awareness regarding Public Finance & Government Accounting to the stakeholders including employees of the Government, members of the profession, media, NGO’s and the society at large. The Committee collaborates with various ministries and professional bodies to draw synergies in enhancing accountability and transparency including public service delivery mechanism and uploading the public interest.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Meeting with Dignitaries

ICAI representatives had an opportunity to interact with various senior officials and dignitaries to discuss the matters of professional interest. During the year, meetings were held with Shri Arvind Kejriwal, Hon’ble Chief Minister, Delhi; Shri Lalsawta, Hon’ble Finance Minister, Govt. of Mizoram.

Conferences/ Seminars/Workshops

- One Day Workshop for the Executives of CPSES and SLPEs of Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises at New Delhi and Jaipur.
- Five days Training Programme for the Executives of CPSEs and SLPEs of Departments of Public Enterprises at Ghaziabad.
- Four batches of 3 Days Workshop organised for the officials of Delhi Transco Ltd. at Ghaziabad.
- Training Programme for Non Finance officials of National Buildings Construction Corporation Ltd. (NBCC India Ltd.) at New Delhi.
- Two batches of Training Programme for the Executives of CPSEs and SLPEs of Departments of Public Enterprises at New Delhi and Mumbai.
- Five Days Workshop for the officials of NBCC India Ltd. at New Delhi.
- Six Days Training Programme for the officials of NHPC Ltd. at Faridabad.
- Five Days Workshop for the officials of NBCC (India) Ltd. and Hindustan Prefab Limited (HPL) at New Delhi.
- Four batches of half-day Workshop for the officials of Container Corporation of India (CONCOR) at New Delhi.
- Six Days Workshop for the Executives of NHPC Ltd. at Faridabad.
- Three Days Workshop for the Executives of NHPC Ltd. at NHPC office, Faridabad.
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. The Committee prepares and submit suitable representations to the Governmental authorities, the Central Board of Direct Taxes (CBDT) or other appropriate bodies on various issues arising out of direct tax laws. It also assists, advises and coordinates with the Government in the functioning of various Committees formed by CBDT on direct tax matters from time to time.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations made

- Submission of Post-Budget Memoranda 2017 & Pre-Budget Memorandum 2018 to CBDT.
- Representation to Chairman, CBDT suggesting that in exercise of powers conferred under 139AA(3), exemption may be provided to the residents of the States of Assam and Meghalaya till the time the procedure of allotment of Aadhaar has been fully implemented in these states. The said request was favorably considered by the CBDT and it issued a Notification inter alia granting exemption to an individual who does not possess the Aadhaar number or the Enrolment ID and is residing in the States of Assam, Jammu and Kashmir and Meghalaya from the provisions of section 139AA.
- Inputs on Draft Income Computation & Disclosure Standards on Real Estate Transactions.
- Request to amend section 115JB of the Income-tax Act, 1961 and clarification sought in respect of taxability of waiver of Principal amount by banks/NBFC.
- Communication of proposed adjustment u/s 143(1)(a) of Income-tax Act, 1961 – Hardships faced by taxpayers.
- Inputs on draft rules relating to valuation of unquoted equity share for the purposes of Section 56 and Section 50CA of the Income-tax Act, 1961.
- Suggestions on ITR Forms to ITR Form Review Committee constituted by CBDT.
- Submission on “Income Computation & Disclosure Standards (ICDS)” to Hon’ble Finance Minister requesting for non-implementation of the same in view of the Judgement of the Hon’ble Delhi HC in the case of Chamber of Tax Consultants v. Union of India.

Propagation of Operation Clean Money

- An Announcement was hosted on ICAI website providing a link of Clean Money Website in order to encourage members and students of ICAI to take pledge towards supporting Operation Clean Money (OCM).
- Propagation of OCM was also made in October, 2017 issue of the CA Journal and in the Newsletter of all Regional Councils.
- Awareness about OCM initiative of the Government and the Portal of OCM was created by sending mass mails to members wherein members were also encouraged to take pledge towards supporting OCM.

Conferences / Seminars / Workshops / Meetings

- National Conference on Direct Taxes at Aurangabad, Kochi and Hyderabad.
- Conference on ICDS at Jalandhar.
- Two Days Direct Tax Conference at Nashik.
- Seminar on Direct Taxes at Indore, Guwahati, Vasai, Agra and Kolkata.
- Seminar on Taxation at Gwalior.
- One Day Seminar on ICDS at Goa and Mumbai.
- Workshop on ICDS at Thane.
- Workshop on Tax Audit at Baroda.
- Workshop on Tax Audit & ICDS at Jaipur.
- Workshop on Direct Taxes at Dhanbad.
- Half Day Lecture Meeting on Enquiry, Search & Survey - Post Demonetization at Nashik.

Webcasts

- “Statement of Financial Transactions (SFT) at New Delhi.
- “Overview of Income Computation and Disclosure Standards” at New Delhi.
- “Capacity Building Measures of Practitioners with specific reference to Tax Audit Report laying
special emphasis on recent changes made in Form 3CD (Statement of Particulars required to be furnished under section 44AB).

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

Towards Partner in Nation Building
- The Committee finalised and issued 2 replies/opinions on letters/queries received from various Government and Regulatory bodies, such as MCA, Technology Development Board etc.
- The Committee has also finalised opinions on 19 queries, received from the members of the Institute, relating to different accounting issues of various corporates (including public sector entities) and non-corporates.

Initiatives for Members
- Hosting of recent opinions of the Committee and CD of Compendium of Opinions – Volume XXXV on the Institute’s website for the general information of all the members of the Institute.
- Publication of an opinion in issues of the Journal for the information of readers.

INTERNAL AUDIT STANDARDS BOARD

The Board reinforces the primacy of the ICAI as a promoter, source and purveyor of knowledge relating to internal audit so as to enable its members to provide more effective and efficient value added services related to this field to the Industry and others. The Board reviews existing internal audit practices in India and formulates Standards on Internal Audit which represent a codification of best practices for internal auditors and also issues industry specific/generic guides.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Towards Partner in Nation Building

Standards on Internal Audit Mandatory in Phased Manner

Internal audit, to be effective, must be conducted in accordance with a set of recognized Standards. Till date, ICAI issued 18 Standards on Internal Audit (SIAs) which are aimed to increase the overall credibility, consistency, clarity and comparability of the work performed by the Internal Auditors. Standards are codification of best practices and would enhance the overall quality in internal audit. The Board has initiated the process of revising SIAs and making them mandatory for certain class of companies in a phased manner.

Exposure Draft of Revised Definition of “Internal Audit”

The Board issued Exposure Draft of Revised Definition of “Internal Audit”, including an explanation which provides additional clarity on the key terms used in the proposed definition.

Revision of Preface, Framework and Standards on Internal Audit

The Board has also started the process of revision of Preface, Framework and Standards on Internal Audit. This is a major task being undertaken by the Institute with the aim to enhance the quality and consistency of internal audit practice.

The Board also issued Exposure Drafts of Revised Preface to the Framework and Standards on Internal Audit and Revised Framework Governing Internal Audits.

Technical Literature issued by the Board

The Board has also undertaken the following projects:
1. To Review and Revise Guidelines on Internal Audit-Cement Industry
2. To review and revise Technical Guide on Internal Audit of Treasury Functions in Banks
3. To Review and revise Technical Guide on Risk Based Internal Audit in Banks
4. To Review and revise Technical Guide on Internal Audit of Retail Industry

IIA International Conference

On behalf of ICAI, Chairman and Vice Chairman of the Board attended IIA International Conference held in Sydney. The occasion provided an opportunity to the Institute to network and exchange information on practice of internal auditing in the larger interest of the profession.

Certificate Course on Concurrent Audit of Banks

The Board conducts Certificate Course on Concurrent Audit of Banks. The purpose of the Certificate Course on Concurrent Audit of Banks is to provide 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. Till date, 305 batches of the Certificate Course have been conducted at various places in the country and around 16,000 members have successfully qualified the Course.

Further, the Board has conducted 26 batches of the Certificate Course on Concurrent Audit of Banks at various places in the country during the period from February to December, 2017 and more than 1100 members qualified the Course.

E-learning of “Certificate Course on Concurrent Audit of Banks”

With a view to provide easy access to the members, the Board has also taken up the project of development of e-learning modules of ‘Certificate Course on Concurrent Audit of Banks’ which would include quizzes and case studies on practical aspects of concurrent audit.

Certificate Course on Internal Audit

The Board is revising Course Structure for “Certificate Course on Internal Audit”, which has been completely revamped with new topics and heavy dose of information technology.

Webinars on Internal Audit and Related Areas

The Board conducted Webinar on ‘Internal Audit- Building Effective Leadership and Performance through Competence, Innovation and Quality’. The objective of this webinar was to highlight aspects essential for strengthening internal audit’s value preposition in today’s dynamic times.

Conferences / Seminars / Workshops / Meetings

- Seminar “Internal Audit- Agents of Change” at Jamshedpur.
- Seminar “Internal Audit- Value Beyond Assurance” at Nashik.
- Workshop on Internal Audit on at Pune (jointly with HPCL).
- Seminar “Internal Audit- Value Beyond Assurance” at Ahmedabad and Vasai.
- Seminar “Digital World Risk and Opportunities for Internal Auditors” at Aurangabad.
- “Conclave on Framework on Internal Audit” at Mumbai and New Delhi.

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 Governments, its committees/groups formed on policy matters. It examines indirect tax laws, rules, regulations, notifications, circulars, etc. and provides its technical inputs to the Government on the same. It is also involved in enhancing the knowledge of professionals, trade industry, revenue officers and general public in the area of indirect taxes.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations / Suggestions

- Comprehensive suggestions on GST: With a view to support the Government in implementation of GST in the Country, the Committee submitted its suggestions on GST Act, Rules etc. at 6 different stages during the year. Out of suggestions submitted, 131 suggestions have been accepted.
- Suggestions on Anti-Profitsteering under GST: The Anti-profitsteering clause require the taxable person to pass on any reduction in rate of tax on any supply of goods or services or the benefit of input tax credit to the recipient by way of commensurate reduction in prices. The Committee submitted its suggestions on Anti-Profitsteering clause under GST for consideration of the Government. Further, suggestions were explained by ICAI representative in the meeting with the Chairman of the National Anti-profitsteering Authority under GST.
- Presentation before Hon’ble Finance Minister: Chairman of the Committee along with Central Council Member presented suggestion on GST Implementation issues before the Hon’ble Finance Minister. Many of the suggestions submitted have been accepted by the GST Council such as exemption of Rs.20 Lacs in case of Inter State Supply of services, deferment of reverse charge till March 31, 2018 in case of procurement from unregistered supplier etc.
- Presentation before GST Council: ICAI representatives met Shri Gautam Ray, Chairman of the Advisory Group on GST formed by GST Council and other members of the said Group at New Delhi. In the said meeting, the representatives of ICAI explained various important suggestions submitted by ICAI.
- Presentation before Ministry of Commerce & Industry: The Department of Industrial Policy and Promotion, Ministry of Commerce & Industry had invited ICAI to present suggestions.
on GST with a view to facilitate ease of doing business in India. Accordingly, ICAI representative attended the said meeting at New Delhi which was chaired by Shri Ravinder, Joint Secretary, Ministry of Commerce and Industry and presented 10 top suggestions for ease of doing business.

- **Post Budget Memorandum, 2017:** Submitted its Post Budget Memorandum, 2017 on Indirect Taxes to the Government. The Memorandum contains suggestions for removing the practical difficulties which may arise on implementation of budget proposals.

- **Pre-Budget Memorandum, 2018 – Indirect Taxes:** Submitted its Pre-Budget Memorandum, 2018 on Indirect Taxes, containing suggestions on Customs, Central Excise and Service Tax to the Ministry of Finance.

- **Pre-Budget Meeting with Revenue Department:** Chairman of the Committee attended the Pre-Budget meeting convened by Revenue Department at New Delhi and presented the gist of recommendations from the Institute’s Pre-Budget Memorandum, 2018.

- **Support extended to Goods and Services Tax Network (GSTN):** On the request received, Committee nominated 23 members to the GSTN for testing of return form GSTR 1, GSTR-2A.

- **Interactive Programme on GST for Trade Associations:** Organised 25 interactive programme on GST for trade and industry independently as also jointly with CBEC Commissionerate.

- **Training Programme for Government Officials:** The Committee has been regularly organising Training Programmes for officials of States and Central Government and its various Departments. During the period, 18 training programmes on GST were organised.

- **Representation on various issues to the Government:** The Committee has been regularly submitting representations on various issues like for extending date of filing GST Return, to allow CA Inter to register as GST Practitioner etc. During the year, 7 such representations were submitted.

### Important Events

#### National Programme/Conferences

**National Programme/Conferences**

With a view to update the members, 7 National Programme/Conferences were organised at Bhopal, Gurgaon, Aurangabad, Ernakulam and Chennai as a nationwide outreach programme since February, 2017.

#### International

**Initiatives for VAT in Dubai:** VAT has been implemented in UAE from January 1, 2018. With a view to support the members, following initiatives were taken:

- Developed a BGM on UAE VAT (2nd edition)
- Organising Certificate Course on UAE VAT and various Conferences and Programmes
- Organised series of LIVE Webcasts on UAE VAT
- Identification and Training of new speakers on UAE VAT
- Hosted various Article on UAE VAT on its website & also hosted E-learning on UAE VAT

**Initiatives for the Members/Students**

- **ICAI GST Newsletter:** With a view to provide updated information and analysis of GST to all stakeholder(s), ICAI launched its dedicated fortnightly Newsletter on GST and till date 12 issues of the same have been issued.

- **Certificate Course on GST:** With a view to facilitate the members with the specialized knowledge in the area of GST in a systematic manner and enhancing their skills, Committee launched a Certificate Course on GST. The Committee organised 59 batches of the Course across India which were attended by 3600 members.

- **Certificate Course on GST – through virtual classes:** Based on the huge demand of the Certificate Course on GST, the Committee launched virtual classes for the course which was concurrently organised at 63 cities and attended by 1768 members. Further, 2nd Batch of the Course was organised at 21 Centres wherein 211 members participated.

- **E-Learning on GST:** Launched E-learning on GST through recorded video sessions covering almost the entire topics of GST. 1968 stakeholders registered and benefited out of this initiative. The 2nd version of E-learning has been launched for the members in January, 2018.

- **Standardized PPT on GST:** The Committee developed Standardized PPT on GST and hosted the same on ICAI website with a view to provide guidance to the faculty members and bring uniformity in the session of GST in the programme.

- **Live Webcast on GST:** Organised 14 webcasts on different aspects of GST as a nationwide
outreach programme for members. Further, a series of live webcasts covering all topics of Certificate Course on GST was organised which was subscribed by over 400 viewers.

- **Regular GST Updates:** With a view to update the members, summary of significant notifications, circulars and other important development in the area of GST are regularly being circulated through e-mail and further uploaded on the website.

- **Identification and Training of new speakers on GST:** Organised 2 series of Faculty Identification programme and training programme across all the majors’ cities in India and identified & trained approx. 200 new speakers in GST Law, making the expert pool of over 800 faculties across India.

- **Workshops and Conferences on GST:** With a view to update the members with the latest development in the area of Indirect Taxes, including GST, the Committee organised over 73 programmes, workshops, seminars and conferences since February, 2017.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Towards Partner in Nation Building**

- With the beginning of financial year 2016-17, the era of implementation of Ind AS began in India. In this regard, a number of issues are constantly being faced by the Small and Medium Practitioners (SMPs) and companies in the implementation of Ind AS. In order to address the difficulties being faced by the members “Support-desk for Implementation of Ind AS” was created wherein the members can submit their queries, questions, suggestions online by clicking on a link. Many queries were resolved through the support desk.

- The Committee issues Educational Material on Ind AS, which contains summary of the respective Standard and FAQs which are expected to be encountered while implementing the Standards. Educational Materials on 9 Ind AS was issued by the Committee.

**IND AS IMPLEMENTATION COMMITTEE**

The Committee provides guidance to the members on IFRS-converged Indian Accounting Standards (Ind AS). For this purpose, the Committee has been making relentless efforts in making this transition to Ind AS smooth through its various initiatives such as issuance of Educational Materials on Ind AS containing Frequently Asked Questions and issuance of Ind AS Transition Facilitation Group (ITFG) Clarification Bulletins for addressing transition related queries in a timely and speedy manner. Queries raised are also addressed through Support-desk for implementation of Ind AS. In order to provide web based access of learning materials, e-learning modules on Ind AS are also being developed by the Committee. The Committee also organises Certificate Course on Ind AS, conducts various awareness programmes, seminars, workshops, Training programmes for corporate, regulatory bodies and other organisations, webcasts etc. on Ind AS from time-to-time.
• In order to provide ease of access to learning materials on Ind AS, the Committee developed E-learning modules on the following Ind AS and the same are available at the “E-learning Modules on Ind AS” channel of icaitv.com.
  - Introduction to Ind AS
  - E-learning module on Ind AS 1 and Ind AS based Schedule III
  - E-learning module on Ind AS 1
  - E-learning module on Ind AS 2
  - E-learning module on Ind AS 8
  - E-learning module on Ind AS 16
  - E-learning module on Ind AS 17
  - E-learning module on Ind AS 21
  - E-learning module on Ind AS 23
  - E-learning module on Ind AS 34
  - E-learning module on Ind AS 36
  - E-learning module on Ind AS 38
  - E-learning module on Ind AS 40

• Certification Course on Ind AS is being organised at various locations across the country and abroad. A total of 19 batches were organised in India and abroad from February 12, 2017 till December 31, 2017, in which 831 participants were successfully trained. One batch is being organised at Nagpur in which 40 participants are being trained on various standards on Ind AS.

• Organised chain of “Awareness Programme on Ind AS” at various locations across the country. 10 such programmes were organized at Ernakulam, Ludhiana, Bengaluru, Kolkata, Auranagabad, Vapi, Rajkot, Amritsar and Gurugram. A total of 809 members were successfully trained in programmes.

• Two Days National Conference on ‘Recent Accounting and Reporting Requirements’ held on May 12 - 13, 2017 at Ahmedabad.

• Organised In-house training programmes on Ind AS for various Regulators, Organisations and Corporate Houses. Three Days Training Programme for the officials of Comptroller & Auditor General of India (C & AG) at Noida, New Delhi, Mumbai, Bengaluru and Kolkata.

• The Committee jointly with Department of Public Enterprises, Ministry of Heavy Industry and Public Enterprises organised a ‘One Day Workshop on Capacity Building on MoU ’at New Delhi and Mumbai.

• One Day Training Programme on Ind AS and ICDS for CBDT officials at Gurugram.

RESEARCH COMMITTEE

The Committee undertakes approved research projects on current and continuous basis in various areas which are generally published in the form of Guidance Notes, Technical Guides, Studies, Monographs, etc. on generally accepted accounting principles and practices designed, to enhance the value of the services rendered by the profession. The committee conducts annual competition ‘ICAI Awards for Excellence in Financial Reporting’ with a view to improve and encourage excellence in preparation and presentation of financial statements.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

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 140 entries were received across the 14 categories in which the competition was held. At the final level of evaluation process, the Jury selected the awardees for the year 2016-17.

A Jury Meet for selecting the awardees for the year 2016-17 was held on January 15, 2018 at Mumbai. Meeting of the Jury was chaired by Shri M. Damodaran, Former Chairman, Securities and Exchange Board of India (SEBI) and comprised of following Jury Members.

- CA. Amarjit Chopra, Chairman, NACAS & Past President, ICAI
- Shri H. R. Khan, Former Deputy Governor, Reserve Bank of India
- Shri Sanjay Jhanwar, Managing Partner, M/s Chir Amrit Legal LLP
- Shri Nayan Mehta, CFO, Bombay Stock Exchange
- Shri P. P. Pareek, Former Director, Bank of Baroda
- Ms. Parama Sen, PR Director, C&AG
- Shri Nitin Parekh, CFO, Zydus Cadila group

This year a total of 11 awards i.e. 2 Gold Shield, 4 Silver Shields and 5 Plaques were given. The award
function to honor the awardees for this year was held on January 25, 2018 at Mumbai.

DIGITAL ACCOUNTING AND ASSURANCE BOARD

To unravel the impact of Digitization on Accounting and Assurance, ICAI constituted the Digital Accounting and Assurance Board to identify, deliberate and highlight on issues in accounting (including valuation) and assurance (including internal audit) issues in the digital world from the high pace of digitization, including use of artificial intelligence in audit, big data analytics in audit, relevance of sampling, valuation of data as an asset, impairment, testing of digital assets and insurance of data-valuation etc. The Board is taking up initiatives to develop knowledge base through position papers and articles on issues related to impact of technology on accounting and assurance.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

- The Board has released 4 Knowledge Management Videos:
  - Unlocking The Power of Data Analytics for Chartered Accountants
  - Technology Transforming Audit
  - Challenges of a CFO in a Digital Age
  - Reinventing Business in the Digital Age
- Article on “Ransomware and Related Cybersecurity Matters – Impact on Audit” was issued in ICAI Journal with a view to provide guidance to members on understanding cyber risks affecting the entity and the actions being taken to address these risks.
- “Technology Summits” with the theme of “Empowering Chartered Accountants to meet Challenges of Digital Transformation” were organised at Bangalore and Kolkata.
- Letter sent to RBI on the status of recognition of cryptocurrency in India for the purpose of issuance of guidance to auditors.
- Chairman and Vice-Chairman of the Board were nominated to represent ICAI in Inter-Disciplinary Committee chaired by Special Secretary (Economic Affairs), Department of Economic Affairs, Ministry of Finance, to examine the existing framework with regard to Virtual Currencies.
- Chairman of the Board was nominated as a correspondent member on European Federation of Accountants and Auditors (EFAA)’s Digital Working Group.
- Other Areas under Progress –
  - Position Paper on “Accounting for Cryptocurrencies”
  - Position Paper on “Data Security – Accounting in Cloud and Auditing Through Computer”
  - Brochure on “Audit Analytics – A Core Element of Audit Transformation”

PUBLICATIONS ISSUED

- “Digital Competency Maturity Model (DCMM) for Professional Accounting Firms - Version 1.0”, for professional accounting firms to be able to self-evaluate their current level of maturity in the context of the big impact of digitisation. This instant toolkit is an endeavour to provide a recommended set of requirements which the accounting firms can evaluate on a self-assessment basis and build a strategy for upskilling, to leverage the opportunities which will unfold in the digital era.
- “Digital Era and the Chartered Accountancy Profession – Survey Report 2017” is a crucial step to gauge the level of challenges profession faces in digital era, and making the profession digital ready. The objective of this survey is to stimulate discussion about a broad range of emerging and converging technologies and their potential impact on accounting and assurance. Through this survey, an attempt has been made to understand ‘Chartered Accountants’ views on technology, the potential it has to improve the services provided by the Chartered Accountants.
ICAI has always been striving for excellence in terms of standards of professional services rendered by its members. ICAI and the profession have recorded a mammoth progress since its inception. In this age of information explosion and the rapid changes in technology, trade and industrial environment and to enable members to maintain the high standards of professional services, the Institute is providing continued inputs to members by way of Seminars, Lectures, Background Material and use of the Electronic Media. These initiatives provide the sharpening of professional skills of the Members so that the word 'Chartered Accountant' is synonymous with excellence in services.

COMMITTEE FOR PROFESSIONAL ACCOUNTANTS IN BUSINESS & INDUSTRY

The Committee encourages and enhances close links between the ICAI and the Chartered Accountants who are in business and industries 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 / ACHIEVEMENTS

Orientation Programmes for Newly Qualified Chartered Accountants

The Orientation Programme as a part of campus drive is a one day programme aimed at brushing up the soft skills of the newly qualifiers to enable them to confidently face the interviews. A one day, Orientation Programme precedes the Campus Placement Programme, held twice a year. Shri Dharambir Singh, Hon’ble Member of Parliament graced the Orientation Programme conducted on March 16, 2017 and shared his thoughts and ideas with the newly qualified CAs.

Campus Placement Programmes

The Committee organizes Campus Placement Programme twice in a year for the newly qualified Chartered Accountants (NQCAs). The Committee conducted 45th edition and 46th edition of the Campus Placement Programme for the NQCAs during Feb-March, 2017 and August-September, 2017 respectively. Nearly 2339 (1273+1066) candidates secured employment and 223 (118 + 105) company took part in these two editions. Highest salary offered during these 2 terms was Rs. 21 lakhs and Rs. 20 lakhs per annum for domestic posting.

ICAI Awards 2017

ICAI Awards are most sought-after mode of recognition in the financial sector for the achievements of those Chartered Accountants who are at the helm of affairs in the corporate world and have earned laurels for their outstanding
performance towards the growth of that company and ultimately to the economic growth of the country. This year, ICAI Award function was organised at Mumbai and awards were given in 8 categories i.e. CA Corporate Contributor, CA Professional Achiever, CA CFO, CA Business Leader, CA Entrepreneur, CA Lifetime Achievement, CA Exemplary Contributor to Society and CA Distinguished Contributor in Civil Services.

Shri Suresh Prabhu, Hon’ble Minister of Commerce & Industry graced the function and gave away the awards. The award function was preceded by a power talk delivered by Swami Sukhabodhananda, Chairman, Prasanna Trust.

CFO/Members Industry Meet

2 CFO/Members Industry Meet was held in Mumbai & Kanpur.

PROFESSIONAL DEVELOPMENT COMMITTEE

It has been the endeavour of the Committee to explore, derive, develop, assure and make available opportunities for the use of the professional talents and skills of Chartered Accountants in different sectors of the world of Business, Trade & Commerce, Service, Infrastructure Governance and Society as a whole and to ensure that such opportunities are available equitably to all Chartered Accountants with due regard to their professional abilities and attributes. The Committee also engages in meaningful dialogue with various Regulatory Bodies, Government and Public Sector Entities.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

Co-ordination with Reserve Bank of India (RBI)

The Institute has over the years expressed its concerns on the issue of appointment of auditors of Public Sector Banks by the Banks’ Board themselves. The Management of Public Sector Banks do not have any major ownership interest, this autonomy of appointment of auditors by management is fraught with risk in a very important and sensitive sector like banking.

A number of meetings were held with the Ministry of Finance and RBI, wherein it had been proposed to design a web based application through which the Statutory Auditors of Public Sector Banks (PSBs) can be randomly mapped and associated with the vacancies available in the PSBs.

Pursuant to the above meetings, RBI advised the banks that ICAI has developed a software for parameter based allocation of such audit amongst the eligible firms and further advised that banks may consider appointing SBAs centrally at Corporate Office with the help of such or other suitable software, customized or otherwise, to select audit firms in terms of the appointment policy formulated / approved by the Banks Board/ACB.

ICAI organized a Meet for the Bankers at Mumbai to deliberate the working of said Software in detail and seek the inputs/suggestions from the bankers. The representatives from IBA and 14 Public Sector Banks attended the said meet and shown their interest in the said software.

Co-ordination with the O/o C&AG

The Committee is having a close co-ordination with the O/o C&AG. Various meetings were held with the dignitaries of the O/o C&AG to discuss the issues of mutual professional interest. ICAI representatives met Shri Rajeev Mehrishi, C&AG of India, Shri Ashwin Attri, Deputy C&AG, Shri P. Mukherjee, the then Deputy C&AG, Shri H Pardeep Rao, Deputy C&AG (C)-cum-Chairman Audit Board O/o C&AG & Shri V. Kurian, Director General (Commercial).

Co-ordination with NABARD

Pursuant to the representation and meetings held with the officials of NABARD, it was informed by NABARD to the Government that it has approved the proposal of revision in audit fee being paid to the auditors of Head Offices as well as Branch Offices of RRBs. For their various business levels, the fee has been increased from 25% to 40% as compared to the fees being paid as per the existing circular of the year 2013. Moreover, some new slabs have also been introduced. The same will be applicable/payable to those auditors, who will be conducting the annual audit of RRBs for the Financial Year ending March 31, 2018.

Co-ordination with Ministry of Rural Development (MoRD)

The Committee proposed to the Ministry that ICAI can support in improving the accounting and auditing system of MGNREGA Fund. It was felt that there is a need of better governance of the funds and its utilization so that there is discipline and transparency in maintenance of accounts. In this regard, various meetings were held with the officials of Ministry of Rural Development, wherein it was deliberated that
there is a need of better governance of funds and its utilization. Thereafter, a detailed presentation on Accounting & Auditing Reforms in MGNREGA was given by ICAI representatives to the Joint Secretary, MoRD. Finally, the detailed Technical & Financial Proposal was submitted to the Ministry.

Panels Submitted

The panels of Chartered Accountants/Firms were provided to RBI, NABARD and various other authorities such as Central Bureau of Investigation, Official Liquidator, etc. as per the criteria specified by them.

Startup India

In response to the request received from the Ministry of Commerce & Industry, ICAI requested its members to volunteer their services for the task of valuation of business of start up ventures at minimum reasonable fee. To support the start up economy of the country, members may ensure that the fee charged shall not have any high cost impact on the new venture. This was one of the key concerns highlighted by the Start-ups pertaining to financial difficulty faced by various Start-ups in a meeting which was chaired by Hon’ble Minister of Commerce and Industries.

It was also decided that a panel of Chartered Accountants who are interested to render this service on minimum reasonable fee may be prepared and provided by ICAI to the Ministry. Accordingly, an acceptance form to conduct valuation of ventures under Start-up India at minimum reasonable fee was hosted on the Committees Portal wherein members at large were requested to volunteer their services for the above task at minimum reasonable fee commensurate with the work and time involved. In response to the same, 522 acceptance forms have been received from the volunteer members.

Conferences/Programmes/Seminars

- Programme on “Expectation of Central Bank from Auditors of the companies doing NBFI Business” at Mumbai.
- “Pinnacle”, the 5th Metro Conference was held at Chennai wherein Hon’ble Shri Pon Radhakrishnan, Hon’ble Minister of State for Finance addressed the gathering.
- A National Conference: Nirmimaan - “Redesigning the Future” was organized at Indore.
- A Meet for Bankers was organized at Mumbai wherein the working of the Software for allotment of Bank Branch Audit was deliberated.

Other Initiatives

- Letters were sent to the Chairman & Managing Directors of all Public Sector Banks requesting them to utilise services of Chartered Accountants/firms for various internal assignments.
- Letters were sent to the Chairman & Managing Directors of all Public Sector Banks requesting to re-consider the decision of appointment of retired bank officials as concurrent auditors as some of leading banks have been appointing their retired officials as their concurrent auditors.
Letters were sent to various authorities from time to time to draw their attention to the decision of Council regarding Responding to Tenders thereby requesting them to take ICAI panel to avail services of our members.

In response to our letters, some entities have issued a tender for appointment of statutory auditors where the minimum fee is specifically given in the tender document itself. Some of the entities have specifically issued tenders giving specific reference to our Notification dated April 7, 2016 on responding to tenders.

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 upgradation of their professional competence. The Committee is also promoting knowledge sharing amongst practitioners through electronic media and release of updated information on professional matters.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

MoU with World Bank for Procurement Audit

The Committee entered into an MoU with the World Bank for the arrangement of Knowledge enhancement of the Members of ICAI in Procurement Audit & thereof. This arrangement offers procurement training with the Joint Certification basis to the participants of the training programme. These trainings are meant to enhance the capacity of ICAI members to participate in procurement opportunities in Bank funded Projects for various assignments including external/internal audits, procurement audits/post reviews, and other consultancy assignments for firms and individual members of ICAI.

Concessional Fare for booking of Air tickets for Members

The Committee arranged the Concessional fare while booking of air tickets for domestic & International travel by Jet Airways. The Concessional Fare arrangement envisaged for ICAI Members and their identity shall be established on the basis of their Membership number. The concessional airfare rates shall remain in vogue with respect to any member so long as his/her Membership/ Registration with the Institute continues.

Motor Vehicle Insurance for Members, Students of ICAI

The Committee arranged an MoU with New India Assurance Co. Ltd for Motor Vehicle Insurance. The said Insurance is basically designed for the members but also has been extended to the students and employees of ICAI. The arrangement has value added features such as Unique Offer of 65% discount (on erstwhile Tariff Rate) for both Private car and Two Wheeler etc. Members and students may purchase the Motor Vehicle Insurance Policy online at the website http://ICAI.newindia.co.in.

Arrangement for Office Protection Shield Insurance

The Committee has arranged Office Protection Shield Insurance at special premium for members of ICAI. Members and CA firms desirous to avail the benefits of the aforesaid scheme can visit http://ICAI.newindia.co.in & avail online solution for the same.

Professional Indemnity Insurance for the Members in Practice/CA Firms

An MOU with New India Assurance Co. Ltd for Professional Indemnity Insurance at special premium has been arranged by the Committee for the members/CA Firms of ICAI. The Insurance has value added features such as Unique Offer of more than 90% discount (on Market Rate). Members may purchase the Professional Indemnity Insurance Policy online by visiting website http://ICAI.newindia.co.in.

Networking of CA Firms

Networking of Firms is a facility provided to CA Firms for collective association and to share collective resources for providing better professional services at multi location places. The Committee had considered practical difficulties in consolidation of CA Firms - formation of Networking. Various impediments have been examined and to address these issues, the Committee has appropriately finalized the revised Guidelines of Networking facilitating members and firms for its easy adoption.

Consolidation measures for Capacity building of members

The Committee is taking various measures to strengthen CA firms. For developing CA firms’ professional competence and strength, Committee is promoting various guidelines like Merger-Demerger of CA firms, corporate form of practice and transition
of CA firms into LLPs. Committee is disseminating the information by organizing various programmes/Seminars/Webcasts etc.

Important Events

- Organized 12 CPE hours National Conference 2017 “Catalyst 2017 - Resilient yet Versatile” at Guwahati. The conference was inaugurated by Shri Jagdish Mukhi, Governor of Assam and a member of BJP and RSS.

- Organized 12 CPE hours National Conference on “Capacity Building Measures for Chartered Accountants” at Noida. The conference was inaugurated by Shri Mahesh Sharma, Hon’ble Minister of State for Cultural & Tourism.

- Organized 12 CPE hours National Conference on “Professional Enrichment” at Nagpur. The Conference was inaugurated by Shri Nitin Gadkari, Hon’ble Minister of Road Transport and Highways Incumbent.

- Organized 12 CPE hours National Conference on “Jnana Vahini Flow of Knowledge...!” at Hyderabad.

- Organized 12 CPE hours National Conference on “Capacity Building Measures of Practitioners with Special Focus on Direct Tax & GST” at Bhubaneswar. The conference was inaugurated by Shri Naveen Patnaik, Hon’ble Chief Minister of Odisha and Shri Dharmendra Pradhan, Hon'ble Minister of State - Independent Charge, Ministry of Petroleum & Natural Gas.

Training Programmes/Seminars/Conferences/Webcasts

A series of Training Programmes/ Seminars/ Conferences/ Webcasts were organized by the Committee with the help of Branches of ICAI. The Committee organized 9 National Conferences, 3 Residential Refresher Course, 36 Training Programmes / Seminars/ Workshops and 11 Webcasts on various contemporary topics for members to create the awareness and for SMPs enabling them to provide effective and value added services.

Certificate Course on Wealth Management and Financial Planning (WMFP)

The Committee has facilitated specialized education through its Certificate Course on Wealth Management and Financial Planning for the Members. The Course is designed to help Chartered Accountants to gain proficiency in financial services and to render world class wealth management solutions to the clients.

Special Training Programme on Auditors engagement in Procurement post review for World Bank Funded projects

The Committee organized Special Training Programme for members on “Auditors engagement in Procurement post review for World Bank Funded
projects” at Delhi. Discussion on topics such as Project Portfolio in India and Bank’s expectations from PPR, Red flags in Procurement etc. were discussed.

CONTINUING PROFESSIONAL EDUCATION

The Committee has been providing continuous learning to Members through its Robust Members’ Learning and Professional Development Mechanism. The main objective of the CPE Committee is to adopt, execute and implement such measures using latest technology in order to provide sufficient opportunity to Members to keep abreast with latest knowledge on various topics of professional and national interest by way of workshops, In-house Executive Development Programmes, Webcast, Awareness programmes, Seminars, Conferences and through E-Learning mode, etc. Members of the ICAI, be in practice or in service, are mandatorily required to meet the requisite CPE credit hours requirements, as specified by the Council of ICAI from time to time.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Revision of CPE Statement

The CPE Statement has been revised contemporary with Global requirements & Practices and made applicable from January, 2017 for the next Block of 3 years (1-1-2017 to 31-12-2019). The last date for complying with the CPE hours requirement for the Calendar Year 2017 has been extended from December 31, 2017 to February 28, 2018.

Dedicated CPE Portal (www.cpeicai.org)

- A dedicated CPE Portal has been developed to facilitate members and Programme organizing Units (POUs). Through this Portal the members can search CPE events by POU-wise, City-wise and Subject-wise, manage their preferences regarding receiving SMS alerts, browsing webcasts and background materials, checking credit of CPE hours, etc.

- Every POU is required to host the programme details at the Portal well in advance for approval by the Committee Secretariat and grant of requisite Structured CPE Credit Hours to the participant members.

- The Committee Secretariat monitors each programme hosted at the Portal and grants approval to the POU for organizing the event.

ICAI Mobile App

CPE activities can also be accessed through “CPE Programs” segment on ICAI Mobile app through Android, iOS platform on just a click of the button.

Submission of Self Declaration form On-line for claiming Unstructured CPE Hours

Facility has been provided to Members to upload self-declaration form(s) online on regular basis, without waiting and keeping details with him/her for uploading once in a year, through CPE portal for claiming CPE hours under Unstructured Learning Activities.

CPE Calendar

The CPE Calendar for the year 2017-18 was finalised covering more than 760 topics on various areas of Professional interest.

Revision of CPE Guidelines for effective monitoring and organizing of CPE Programmes

For effective monitoring of CPE POUs and for organizing quality CPE Programmes by them, the Council revised various Norms, Guidelines and Directions for POUs and are available at the CPE Portal.

Important Initiative

Considering the need of the hour owing to the applicability of GST w.e.f. July 1, 2017, the RERA, 2016 (Real Estate (Regulation and Development) Act), certain provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) and notification of ICDS (Income Computation and Disclosure Standards) by the Government, it was felt at ICAI, that more and more CPE Programmes need to be organised at various levels by our Regional Councils, Branches, CPE Study Circles, CPE Study Chapters and other POUs for enhancing knowledge and skills of our Members in the above areas. Accordingly, it was decided to enhance the limit from 12 CPE hrs to 21 CPE hrs (till December 31, 2017) and 18 CPE hrs (till February 28, 2018) in one calendar month so that CPE Study Circles and CPE Chapters may organise more number of CPE programmes in a month especially to cover the above subjects.
National Level Programmes and other Important Events

27 CPE Programmes were organised directly by the Committee and hosted by various Regional Councils/Branches in different parts of the country in addition to National level programmes organised by other Central Committees of ICAI. More than 7,582 CPE Programmes were organised for members by CPE POUs in different parts of the country and abroad.

CPE National Live Webcasts

47 National Live Webcasts were organised by Central Committees of ICAI including CPE Committee. The recorded versions are available at www.icaitv.com.

Strong Network Base of 579 CPE Program Organising Units (POUs) spread all over India and Abroad

19 more CPE POUs were opened by Committee for helping the members in mofussil/remote areas to undergo CPE activities in their areas/nearby places reaching to a total of 579 CPE POUs spread all over India and abroad for organizing its CPE Programmes – including 32 Central Committees, 5 Regional Councils, 163 Branches, 27 Chapters abroad, 146 CPE Study Circles, 46 CPE Study Chapters, 36 CPE Study Groups and 124 CPE Study Circles for Members in Industry.

Brand and Capacity Building

Spreading Wings Globally

16 CPE International Study Tours / Seminars were organised by various CPE POUs at Bangkok, Kuala Lumpur, Singapore, Indonesia (Bali), Moscow, St. Petersburg, Kyrgyzstan, Budapest and Dubai.
**Certificate Courses**

128 Programmes on Certificate Courses of ICAI were organised for Members through Central Committees of ICAI.

**Post Qualification Courses**

58 Post Qualification Courses were organised through Central Committees of ICAI.

**Supporting Society – Commitment to Nation**

Various programmes supporting the initiatives of the Government for their effective implementation were organised in various parts of the Country through CPE POUs:

- 3,098 Programmes - Goods & Service Tax (GST)
- 540 Programmes - Income Computation & Disclosure Standards (ICDS)
- 114 Programmes - Demonetization, Black Money, Benami Transactions, Undisclosed Income, etc.
- 226 Programmes - Real Estate Regulatory Act (RERA)
- 211 Programmes - Insolvency and Bankruptcy Code
- 11 Programmes - Corporate Social Responsibility (CSR)

**WOMEN MEMBERS EMPOWERMENT GROUP**

The Group conceives, formulates and implements plans, policies and programmes for development of Women CAs and to further strengthen their position in the profession in a comprehensive manner. A ‘Portal for Women Members’ (www.womenportal.icai.org) was launched by the Group to enable Women members to explore available working flexibility opportunities 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**

**National Event**

- Organized “National Women Conference - Udaan, Meri Pehchaan” at Delhi. The Conference was inaugurated by Mrs. Ruby Yadav, Mrs Universe West Asia 2015 & Adv. Nupur Sharma, Former President, Delhi University Student Union.
- Organized “National Women Conference” at Ahmedabad. Various eminent faculties gave deliberations on different topics like Innovate or Evaporate, Women Entrepreneurship Vision and Role as Women Director etc.

**Initiatives for the Members/Students**

- “Women Empowerment Programme” at Bhopal.

**Ms. Shobha Karandlaje, Former Minister for Rural Development, GOI & Member of Parliament along with Central & Regional Council Members, ICAI at the Women Empowerment Programme at Bangalore.**
YOUNG MEMBERS EMPOWERMENT GROUP

The Group provides a platform to generate ideas that will 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 Group activities.

- Seminar for Women Chartered Accountants at Bangalore. The Seminar was inaugurated by Chief Guest Ms. Shobha Karandlaje, Former Minister for Rural Development, GOK & Member of Parliament.
- “Prerana”, Programme for Women Chartered Accountants at Hyderabad. The Seminar was inaugurated by Smt. Tejdeep Kaur, IPS Director General of Police Special Protection force.
- Programme for Women Chartered Accountants at Indore.
- "Women Conference 2017" at Rajkot.
- “Half Day Programme for Women CAs” at Vishakhapatnam.
- “Half Day Empowerment Programme” at Guwahati, Bilaspur and Siliguri.
- Faculty Development Programme for women members at Nashik.
- Lady Sivabhogam Day Workshop for Women CAs at Chennai.
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- Faculty Development Programme for women members at Nashik.
- Lady Sivabhogam Day Workshop for Women CAs at Chennai.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

- An Interactive Youth Residential Refresher Course organized jointly with Bombay Chartered Accountants’ Society at Alibaug.
- Faculty Development Programme for Young Members at Nashik.
- Seminar on Capacity Building Measures with special focus on Direct Taxes, GST and Power of CA’s signature at Bhilwara.
- Seminar on Professional Opportunities for “Young Practising Members & Benami Transactions and Prohibition Act” at Jamshedpur.
- National Seminar for Young CA Entrepreneur’s: “Practice, Patience, Profession & Professional’s” at Jaipur.
- Workshop on “Goods & Services Tax Readiness and Role of a Chartered Accountant” at Hubli.
- Half day Workshop on “Goods & Services Tax Readiness for a client” at Coimbatore.
- Workshop on “Goods & Services Tax Readiness and Role of a Chartered Accountant” at Nashik.
- Workshop on “Capacity Building Measures for Young Chartered Accountants” at Ghaziabad.
- Workshop on “Professional Opportunities for Practicing Young Members and GST Returns” at Siliguri.

COMMITTEE FOR MEMBERS IN ENTREPRENEURSHIP & PUBLIC SERVICES

The objective of the Committee is to have a mutually advantageous live connect between ICAI and the members in Entrepreneurship or Public Services and to work on the aspects realizing mutual benefit of such members as well as the other members of the Institute.

This would help to create and enlighten additional opportunity areas for young Chartered Accountants and thus contribute to furthering the profession.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Residential Summit of ICAI Members in Public Service

With a view to elicit views of members in Public

Justice (CA.) Anil R. Dave, Retired Judge, Supreme Court of India lighting the lamp during the inauguration of Residential Summit at Puri. Also seen are CA. Nilesh S. Vikamsey, President, CA. M. Devaraja Reddy, Past President, ICAI and important dignitaries.
Service on matters of national importance which ICAI can take up for research and further study and also to brainstorm on various matters of current significance for response by the profession, the Committee organized a Residential Summit of ICAI Members in Public Service on the theme “Accountancy Profession for Economic Development” at Puri.

Justice (CA.) Anil R. Dave, Retired Judge, Supreme Court of India and CA. Arun Kumar Gujarathi, Former-Speaker of Maharashtra Legislative Assembly presented their keynote addresses at the Summit. The Summit was attended by 33 participants who were senior members of the profession in Public service which included Parliamentarians, Judges, Officers of Indian Administrative and other Civil services, Members of the Tribunal and Member in Journalism.

Regional Meet of ICAI Members in Public Service

With a view to solicit views of members in Public Service on various emerging issues relevant for the Accountancy profession, the Committee organized a Regional Meet of ICAI Members in Public Service at Delhi. The meet was attended by 16 senior members of the profession in Public service including CA. K. Rahman Khan, Hon’ble Member of Parliament, Rajya Sabha, CA. Subhash Chandra Baheria, Hon’ble Member of Parliament from Bhilwara, Justice (CA.) Anil R. Dave, Hon’ble Retired Judge, Supreme Court of India. The members shared their views on various important matters for furthering the image of ICAI which included strengthening PR, assisting Government department in shifting to accrual accounting; GST implementation and awareness initiatives and alike.

Live Webcast on “Opportunities for Young Chartered Accountants in Civil Services”

The Committee jointly with the Young Members Empowerment Group organised a Live Webcast on “Opportunities for Young Chartered Accountants in Civil Services” at New Delhi. CA. Mahaveer Singhvi, IFS, Joint Secretary, Ministry of External Affairs moderated the discussion. CA. Ravinder, IAS, Private Secretary to Minister, Ministry of Tourism & Culture & CA. Namit Mehta, IAS, Additional Commissioner VAT, Jaipur were the panelist for the session. The objective of the Webcast was to motivate and guide our young Chartered Accountants aspiring to join Civil Services. The webcast was viewed by over 550 ICAI members.

Regional Meet of ICAI Members in Public Service

The Committee also organized a Regional Meet of ICAI Members in Public Service at Kolkata. The meet was attended by 9 senior members of the profession in Public service. The members shared their views on various important matters for furthering the image of ICAI.
Education is the most important factor for the development of human civilization. Education provides the nation with man powers, promotes national unity and uplifts public awareness. It is also essential to improve the trade and commerce. However, apart from an improved system of general education, there is a great need for the growth of vocational education. Without education, the training of the human minds is incomplete. From the time of its inception, the ICAI has consistently held the proud vision and established a tradition of educating the students by constantly working for their all-round development.

As more and more students decide to take up the Chartered Accountancy Profession, it behoves ICAI to provide them an easy access to the best education possible. To fulfill these parameters, it is essential to work on establishing a structure that covers the physical as well as the virtual aspect of education.

The Board of Studies is responsible for the administration of the Chartered Accountancy curriculum and imparting theoretical education to students undergoing Chartered Accountancy Course.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**New Scheme of Education and Training**

- The “New Scheme of Education and Training” was launched on CA Day i.e. July 1, 2017 by Shri Narendra Modi, Hon’ble Prime Minister of India.
The New Scheme is in tandem with the contemporary requirements and expectations from the profession and is in sync with the requisites of the dynamic global business environment.

The New Scheme would act as an effective medium to disseminate the initiatives of the Government to the aspiring Chartered Accountants and act as a catalyst in helping the Government achieve its desired objectives. For example, matching pace with the Government’s move of launching GST, GST laws have been introduced in the syllabus of the CA course. With the inclusion of GAAR, Transfer Pricing, Base Erosion and Profit Shifting and Black Money Law are being covered in the New Course. CAs can now play an active role in preventing tax avoidance and evasion, thereby avoiding loss of tax revenue to the Government and bring back black money stashed abroad.

Armed with Ind AS and Global Financial Reporting Standards, CAs would be able to scan the financial statements of multi-nationals and avert probable frauds. Considering the different kinds of risks businesses are exposed to, a dedicated paper on risk management has been introduced.

All contemporary subjects/areas having relevance for the CA profession are included at the different levels – Foundation, Intermediate and Final of the curriculum. These include, International Taxation, Financial and Capital Markets, Business Economic Environment, Business and Commercial Knowledge and Business Correspondence and Reporting.

The entry to the CA course has been made stringent in the New Scheme of Education and Training. There are four papers at the Foundation level (entry level), out of which two papers would be examined by way of descriptive questions. Moreover, only XII passed students would be eligible to sit in the Foundation examination unlike the previous regime of Common Proficiency Test in which students could sit after appearing in the class XII examination.

In order to empower its prospective members with special knowledge, ICAI has introduced Electives papers in the New Scheme of Education and Training. These Electives have been introduced at the Final level.

The “learning by doing” approach instilled through practical training is being further corroborated by examining students through Case Study and Open Book Methods. To begin with, these will be conducted in the Elective Papers. Later on, it may be done for all papers at the Final level.

Mindful of the copious syllabus of the CA Course, ICAI has initiated the process of disclosing the section wise and skill wise weightage to students.

Revision of Study Materials

As a part of continuous process of updating the knowledge of students, the contents of study materials at Intermediate (IPC) and Final levels have been updated/revised. In addition to above, Supplementary Study Materials—Accounting, Business Laws Ethics and Communication, Corporate and Allied Laws and Indirect Tax Laws were also brought out. Revision Test Papers and Suggested Answers were also hosted on the web site with free downloading facility.

Scholarships granted to students

ICAI awards Scholarships twice a year under various categories, namely Merit, Merit cum need, Need Based and Weaker Sections, Endowment. During the year, 602 Scholarships were awarded to selected students under above categories.

Students’ Journal

Subject wise capsules were prepared and published in the Student Journal. This step has helped students in their revision of respective subjects as they get a summary of the whole subject in easy to understand illustrative capsules.

Toll-Free helpline for Students

ICAI initiated Toll-free Help line service as a Student Support Initiative to redress queries/grievances of CA students from across the country.

- Number: 18001211330
- Timings: 10 AM to 5:30 PM; Monday to Friday

The purpose of this initiative is to provide timely information (both generic and subject specific) to students up to their requirement. Since commencement, over 350 calls are received daily, being answered by a well trained workforce of 4 executives under the supervision of Students’ Counselor.

Centralized Distribution System (CDS)

With the advent of New Scheme of Education and Training, ICAI launched Centralized Distribution System (CDS) through which publications are being dispatched centrally for financial saving, minimum
obsolescence, to avoid duplicate transportation cost, manpower cost etc. apart from having various intangible benefits such as delivering the material at the doorstep of the students saving their valuable time and effort, contribution to environment, avoid out of stock situation and delivery of updated and revised materials to students. The new portal is available at https://icai-cds.org and all concerned can place their order online with tracking facility. Study material of various levels has been delivered to more than 70,000 students at their doorsteps.

Grand Finale of National Talent Hunt- Elocution and Quiz Contests

The Grand Finale of National Talent Hunt- Elocution and Quiz Contests was organised at New Delhi. 1292 students at 89 branches and 5 Regional levels contested out of which 20 best speakers of the country participated at the National Level. Before the Grand Finale, Board of Studies and expert faculties organized the grooming sessions for Elocution contestants to fine tune their oratory and presentation skills for the Grand Finale.

Shri Manoj Tiwari, Hon’ble Member of Parliament and President, Delhi BJP graced the occasion as a Chief Guest in the presence of CA. Naveen N. D. Gupta, Vice-President, ICAI and Chairman, Board of Studies and Central Council Members, ICAI.

Grand finale of Elocution consisted of three rounds and after neck to neck competition Ms. Janani Kadirvelu from Chennai, Mr. Satyam Shrey Gupta from Meerut, Mr. Sumnesh Khatri from Mumbai was declared the first, second and third winners respectively.

The first two winners of Elocution Contest and winner team of Quiz Contest participated at the Quiz and Elocution Contest organised by South India Federation of Accountants, a body consisting of SAARC countries on January 30, 2018 at Kathmandu, Nepal.

e-Learning Initiatives for Students

The distance education for the Chartered Accountancy Course is provided by ICAI in the form of Video Lectures and Webcasts through the ICAI Cloud Campus http://cloudcampus.icai.org for all the three levels of CA Course. The Distance Education initiative enables students to learn anytime and from anywhere as per their convenience i.e. from their homes/offices.

Video Lectures

Video Lectures for all subjects were made available for all levels of CA Course (Old Scheme) for explaining concepts and step-by-step practical problem-solving process on the blackboard – a key skill requirement from examination perspective. Presently, 664 lectures covering 559 hours for old scheme of education and training are available on the ICAI Cloud Campus and 176 lectures of 211 hours are available for the New Scheme.

Webcasts

- ICAI organized LIVE Webcast sessions for the Final Course and Intermediate (IPC) Course students. As a part of this series, the Webcasts was conducted on “How to prepare for respective subjects of Final and Intermediate (IPC) Courses” for May, 2017 and November, 2017 examination. Students were able to ask queries on the session/event topic, which were answered subject to availability of time and relevance. The webcasts were coupled with Mock Tests on a National level wherein webcast for a particular subject was succeeded by mock test for that subject, in all the Regional Councils and Branches. The recordings of the webcast sessions have also been made available on the ICAI Cloud Campus in order to help the students who were not able to view the same.

- ICAI also organized LIVE Webcast sessions on specialized topics such as Representing before Income Tax Authorities and Appellate Tribunal, Professional Ethics, How to File Income Tax Returns, How to Face Interview and New Scheme of Education and Training; wherein a 2-hour webcast was organized followed by a One-Day Seminar on the same topic at the Regional Councils and Branches. 10 such specialized webcasts were organized during the year.

- With a view to keep the students abreast with the nuances of GST, ICAI also organized a 3-day Refresher Course on GST (in two series) wherein a 2-hour webcast was organized on each day followed by a One-Day Seminar on other related topics at the Regional Councils and Branches.

e-Books on Digital Learning Hub

ICAI made available e-Books for all the levels of the New Scheme of Education and Training on ICAI Digital Learning Hub. Students are able to take notes and annotations within the e-Book which would be retained in their user accounts.

Soft Skill Courses organized for Students

- Orientation Course (90 hours); 1114 batches were organized that were attended by 48,623 students at the Regional Offices and their Branches.
• **General Management and Communication Skills Course** : 174 batches were organized that were attended by 7392 students at the Regional Councils and their Branches. Thereafter, no batches of GMCS were organized by the Branches as MCS was in place w.e.f July 1, 2017.

• **Management and Communication Skills Course (MCS)**: With effect from July 1, 2017 to January 24, 2018, 250 batches were organized by the Regional Councils and their Branches which were attended by 11,172 students.

• **Master Training Programme** : ICAI for the first time has organized “Two Days Master Training Programme (MTP)” in the month of January, 2018 at New Delhi for the faculty members who are presently taking classes/ are willing to take classes of MCS Course organized by Board of Studies. The objective of the MTP is to standardize and ensure uniform delivery of the sessions all across POUs. Moreover, with the advent of the revised scheme w.e.f July 1, 2017 the syllabus and the course contents of MCS course has undergone a sea change and the course material has been completely revamped. The faculty members who are presently taking classes/ are willing to take sessions in MCS Course are required to be acquainted on the new topics and the new syllabus.

• **Implementation of the Payment Gateway in Online Portal for Registration in Soft Skill courses all across the Country w.e.f. July 1, 2017**

  ➢ With the implementation of new courses such as ICITSS and AICITSS w.e.f. July 1, 2017, the payment gateway has been implemented all across the country through ICICI Bank and Federal Bank Payment Gateway.

  ➢ Using this facility, students would be able to pay course fees online using Credit/Debit card from all across the Country. This would save lot of time and efforts of the students for generating Demand Drafts from the Banks. This initiative is also supporting the Prime Minister’s Digital India campaign.

• **Video Lectures on AICITSS - Advanced Information Technology**: ICAI recorded the Video Lectures on AICITSS - Advanced Information Technology syllabus covering MS-Excel as Audit Tool, Auditing in ERP Environment, Database Application using MS – Access, Advance MS - Excel and ERP(Tally) with GST. These video lectures were provided to all ITT Centres as part of AICITSS - Advanced Information Technology Course Curriculum.

• **Video Lectures on ICITSS - Information Technology**: ICAI recorded the Video Lectures on ICITSS - Information Technology syllabus covering MS-Excel, MS Word, MS PowerPoint, E-Learning on Computer Fundamentals, Operating System & CBS, CAAT, Accounting Package and MS-Access. These video lectures were provided to all ITT Centres as part of ICITSS- Information Technology Curriculum.

• **Information Technology Training (ITT)**- 994 batches were organized wherein 29,040 students were trained at the Regional and Branch Offices

• **Advanced Information Technology Training (AITT)**-164 batches were organized wherein 4541 students were trained at the Regional Offices and their Branches.

• **ICITSS (Information Technology)** - From July 1, 2017 to January 24, 2018, 411 batches were organized and 11,021 students were trained at the Regional Offices and their Branches.

• **AICITSS (Advanced Information Technology)** - From July 1, 2017 to January 24, 2018, 150 batches were organized and 4002 students were trained at the Regional Offices and their Branches.

• Introduced new feedback mechanism for monitoring and quality check of delivery of lecture by the faculty.

• Opened 2 new ITT centre and upgraded infra of 5 existing ITT centres.

• Provisioned for replacement of 4200+ computers at 120 ITT centres with latest 15 Seventh Gen. computers

**Faculty Training Programmes**

• **Faculty Development on AICITSS - Advanced Information Technology**: ICAI successfully organised Faculty Development Programme on AICITSS (Adv. IT) course at Delhi, Hyderabad and Mumbai wherein 116 faculties were given hands on training on updated course curriculum under New Scheme of Education and Training of CA course. The training focused on new topics namely Audit in ERP environment, MS-Excel as an audit tool, CAAT, overview of GST etc.

• **Felicitation Programme for Faculty**: In order to acknowledge and felicitate the resource persons and mentors who have contributed towards development and review of the content of various subjects under the...
New Scheme of Education and Training, implemented from July 1, 2017, ICAI organized a Felicitation Ceremony at New Delhi. A total number of 54 dignitaries—in house and outside—attended the function. The occasion was graced by the President, Vice-President, Past President and many Central Council Members of ICAI.

Residential Programme on Professional Skills Development

During the year, 2 Batches of Four Weeks Residential Programme were held at Centre of Excellence, Hyderabad and 78 students were trained.

Recognition of CA qualification for pursuing Ph.D.

Maharishi Arvind University, Jaipur, Rajasthan recognized Chartered Accountancy Course after passing Bachelor’s course for the purpose of admission into the Ph.D. Programme. Now, 101 Universities, 6 IIMs and 2 IIT (Madras and Bombay) (Total 109 Universities/Institutions) have recognized Chartered Accountancy qualification for pursuing Doctorate of Philosophy (Ph.D.) programme/higher studies.

Students Conferences

- **International Conference:** This year International Conference was organised where Shri Prakash Javadekar, Hon’ble Union Minister of Human Resource Development was the chief guest. The Conference was also graced by President, Vice-President and Central Council Members, ICAI. Around 2300 students from all across India and 38 foreign delegates witnessed the Conference.

- **National Conference:** More than 5400 students attended the National Conferences.

- **CA Students Conferences:** 39 CA Student Conferences were held all across the country which was attended by more than 24,000 students.

**MOU with Banking, Financial Services and Insurance, Skill Council of India**

ICAI entered into a MoU with Banking, Financial Services and Insurance, Skill Council of India, Government of India (BFSI SSC) on January 19, 2018 which has been formed under the aegis of the National Skill Development Corporation (NSDC). As per the MoU, both ICAI and BFSI SSC would synergise together to achieve a target of generating employment to nearly 5,00,000 people across the country in five years chiefly in the areas of accounting, finance, insurance, banking and taxation including GST.

BFSI SSC would launch the courses in the specified areas, ICAI would act as a knowledge partner. ICAI will aide BFSI SSC in curriculum building and content creation.

Initiative towards Virtual Coaching Classes

- **CPT:** Organized 180 Hours of Virtual Coaching Classes for June’17 Examination.

- **Intermediate:** Virtual Coaching Classes commenced for 4 subjects from February 5, 2018 for May’18 Examination.

6-Days Weekend Refresher Course on GST and Ind AS

Organized 6-Days Refresher Course on GST and Ind
AS for the students of Intermediate and Final students. The Courses followed by an online examination on both topics. The successful students were issued participation certificates after completion of each Course.

**Reading Room**

To provide conducive reading environment to the students who are pursuing Chartered Accountancy course, Reading Room Portal has been developed whereat students can login and enrol themselves with the Reading Room/Library/Additional Reading Room by paying nominal charges at anytime anywhere. 157 Reading Rooms with 6716 seats across the county have been established.

**Articleship and Industrial Training Portal**

**Key Features – for CA Students**

- Eligible CA students can register on Portal.
- CA Students can create / update their Profile indicating their preferences.
- Apply for Articleship / Industrial Training and track status.
- Consent for the date / time for interview as posted by the Firm / Industry.
- Update profile about selection so as not to receive further interviews.

**Key Features – for members and industry**

- CA Firms can register & upload their Profile.
- Shortlist CA Students based on their preferable criteria.
- Offer Letters to shortlisted CA Students for interview with an option to ACCEPT or REJECT.
- Fixation of Interviews at the place, date and time on consensus of both CA Firms and CA students.

**Teachers’ Day**

Teachers’ Day was celebrated with the theme 'MY PRINCIPAL – MY STRENGTH' across the country through Regional Councils and Branches on September 5, 2017 so as to have a strong Teacher and Student relationship amongst the CAs and the CA Students. On this occasion webcast was also organised for CA Students and Members which was addressed by the President, Chairman and Vice-Chairman, Board of Studies, Padma Shri CA. T. N. Manoharan, Past President and Central Councils Members. Teachers Day Celebration was a grand success.

**CAREER COUNSELLING SUB GROUP**

The Sub-Group promotes the Commerce Education with special focus on CA course amongst Secondary Schools, Senior/Higher Secondary Schools, Graduate/Post Graduate students as well as other stakeholders. The Sub-Group organises career counseling programmes, Fairs, Exhibitions, organize collaborative programmes with various National Boards as well as State Boards for Secondary & Higher secondary education & other entities through Information Technology and such other tools.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**Commerce Wizard-2017**

The Commerce Talent Search Test called as ICAI Commerce Wizard -2017 is a diagnostic test that measures the concept understanding ability of a student of Class X, XI, XII & B.com/BBA/BMS/Allied subjects. The Test was conducted at two levels. The award function of ICAI Commerce Wizard-2017 was organised on February 4, 2018.

**National/World Commerce Education Day**

ICAI celebrated National/World Commerce Education Day on November 10, 2017. This year students of the schools and colleges showcased their talent. Career Counseling Programmes were organised across India & abroad.

**ICAI Commerce Champ-2017**

Under ICAI Commerce Champ-2017, ICAI organised various competitions for students of Classes XI & XII and B.Com/BBA/BMS & other allied subjects for promoting commerce education particularly CA course among the students, parents & others.

**Booklets/Flyers**

- **Booklet on ‘A Guide to Understand Common Proficiency Test : A Ladder for an excellent Career Ahead’**: The booklet is a guide for the students appearing for CPT.
- **Booklet on ‘Prepare Yourself for Chartered Accountancy Course: An Excellent Career in Focus with endless opportunities’**: The booklet gives pertinent information about Chartered
Accountancy course and educates the students in making the right career choices.

- **Flyer on 'Chartered Accountancy Course: A Global Career with Endless Opportunities':** The flyer is a promotional material circulated to the students during the Career Counseling Programmes.

- **DVD on “Chartered Accountancy Course: An excellent Career in Focus with endless opportunities”**

  ICAI brought out a DVD containing significant details about the CA Course. This DVD will be very useful to the new aspirants for CA course and shall be a handy reference to guide them and serve as repository for students aspiring to become Chartered Accountants.

**Empannelment of Resource Persons for Career Counselling Programmes**

Resource persons across India were empanelled for carrying out the Career Counselling Programmes in each & every part of the country.

**Programmes/Workshops**

- Workshop on Commerce Education with Special focus on Chartered Accountancy Course.
- Career Counselling programme in overseas destination.
- Faculty Development Programme for the teachers engaged in Secondary & Senior Secondary Schools and for faculties engaged in Secondary & Senior Secondary Schools.
- **Mega Career Counselling Programmes were organized in various locations of India.**
- **Interactive Meeting for Career Counsellors.**
- **500 Career Counselling Programmes for the students of Secondary, Senior/ Higher Secondary, Graduate/Post Graduate in colleges.**
- **ICAI participated in fairs & exhibitions organized by various entities in various locations of India.**

**EXAMINATIONS**

ICAI has continuously been improving its Examination Processes right from the admission of candidates / setting up of question paper 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. ICAI examinations test 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 of the profession. Focusing on analytical abilities of the students by avoiding predictability to the maximum possible extent, ICAI’s examinations continue to ensure that those qualifying are well groomed professionals.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**Workshops for Examiners associated with the Evaluation Activities of the Institute**

The Examination Committee successfully conducted Workshops at 3 places for Examiners at Mumbai, Kolkata and Noida in May/June, 2017 and at 4 places at Chennai, Mumbai, Kolkata and Noida in November/December 2017. Examiners were given an overall briefing about evaluation process. Around 750 examiners participated in the last workshop.

**Submission of Examination Application Forms Online**

ICAI now accepts only online exam applications for Chartered Accountants Final, Intermediate (IPC) Examinations and for CPT. Physical exam application has been discontinued w.e.f. May, 2017 examination onwards.

**Webcast**

Two Programmes for enhancing the quality & consistency of evaluation of answer books was webcast for examiners in June and December, 2017. This new initiative is expected to go a long way in improving the quality of evaluation.

**Support to International Accounting Institutes**

The Examination 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 this, Infrastructure, Administrative and Manpower assistance was extended to the Institute of Certified Public Accountants in Ireland for conduct of their examination in India.

**New Examination Centres**

New Examination Centres were opened at Haridwar & Nizamabad effective from May, 2017 examinations. In addition, Examination centres at Badlapur, Banswara, Bhiwandi, Burhanpur, Chandrapur, Chhindwara,
Gondia, Haldwani, Haridwar, Ichalkaranji, Jalna, Junagarh, Mandsaur, Muzaffarpur, Nizamabad, Palghar, Parbhani, Ratnagiri, Rewa and Yavatmal were opened for CPT w.e.f. June, 2017. Dundlod was merged with Sikar for CPT w.e.f. December, 2017 Examinations.

Zonalization of City

Exam Zones were created in Nashik from May, 2017 and Aurangabad & Bhopal effective from November, 2017 examinations respectively for the benefit of students opting for those cities. Besides this, existing Zones for examinations in Bengaluru were rescheduled from May, 2017.

Pre – Exam Visit

It has been decided that Pre-Examination visit to the exam centre be carried out by an Observer (who is assigned the pre exam duty at the exam centre), few days prior to commencement of CA, examinations, with a view to see that the necessary arrangements are in place. Pre exam visit was commenced w.e.f May, 2017 Examinations and the same was carried out in May/June and November/December, 2017 examinations.

Frisking of candidates at Exam Centre

As a new initiative, to enhance the sanctity of Chartered Accountants Examinations, w.e.f. May, 2017 Examinations, Examination Centres were advised to:

- To see that female candidates are frisked separately by female staff in a covered enclosure.
- To organize sufficient frisking counters, so that candidates are not held up in frisking and get delayed for the exam.

Question Bank

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

Digital Online Marking of the Answer Books:

A new initiative has been taken by the Institute for digital online evaluation of the answer books of CA Examinations and a pilot project for Paper-1 Accounting of the Intermediate (IPC) Examinations held in November, 2017 has been launched.

Payments through NEFT

Payment to examiners, Examination centres, Observers and other Resource Persons etc. are being made through NEFT mode to save time as well as cost of printing/sending cheques by speed post/couriers.

New course in PQC Examinations: International Taxation (INTT-AT)

A new course International Taxation (INTT–AT) Assessment Test has been included in Post Qualification Course Examinations w.e.f. November, 2016. The same is open to the Members who are already registered for the said Course. The INTT – AT Examination was held in May, 2017 and November, 2017 also.

Number of Examination Centres where Examination were conducted during 2017

<table>
<thead>
<tr>
<th>Monthly Examinations</th>
<th>May/June, 2017</th>
<th>November/December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA-Main Examination</td>
<td>450 centres</td>
<td>425 centres</td>
</tr>
<tr>
<td>CA-CPT Examination</td>
<td>372 centres</td>
<td>327 centres</td>
</tr>
<tr>
<td>CA-ISA Examination</td>
<td>64 centres</td>
<td>63 centres</td>
</tr>
</tbody>
</table>

Statistics of Students admitted in the Examinations of the Institute held in May / June, 2017 and November / December, 2017

<table>
<thead>
<tr>
<th>Examinations</th>
<th>May/June 2017</th>
<th>November/December 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final</td>
<td>132007</td>
<td>128853</td>
</tr>
<tr>
<td>Intermediate (IPC)</td>
<td>207577</td>
<td>213585</td>
</tr>
<tr>
<td>Information System Audit (ISA)</td>
<td>3776</td>
<td>2908</td>
</tr>
<tr>
<td>Common Proficiency Test</td>
<td>93262</td>
<td>63035</td>
</tr>
<tr>
<td>Post Qualification Course - IRM</td>
<td>NA</td>
<td>89</td>
</tr>
<tr>
<td>Post Qualification Course - INTT-AT</td>
<td>275</td>
<td>231</td>
</tr>
</tbody>
</table>
ICAI is playing an increasingly proactive role in International Affairs and has drawn up a strategy with the aim to export professional services in a big way to enable Indian Accountancy Professionals to take lead at the International arena and come at par with those from developed countries. ICAI through its International Affairs Committee continued its endeavor to provide a strong interface to Indian members for recognition of professional opportunities abroad and 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 Institutes’ view point through its nominees on International Forums and important conferences /seminars. The ICAI Chapter abroad continues to play a lead role in achieving the said mandate of the Institute.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Representation at International Forum**

ICAI is the founder member of IFAC (International Federation of Accountants), CAPA (Confederation of Asian and Pacific Accountants), SAFA (South Asian Federation of Accountants), IIN (International Innovation Network) and its members are holding important positions in Boards/ Committees of these organizations.

The International Affairs Committee of ICAI has the multi fold objective of positioning brand Indian CA at the global level by establishing Qualification Recognition Arrangements with accounting bodies. Such arrangements today exist with:-

- The Institute of Chartered Accountants in England and Wales (ICAEW)
- Certified Public Accountants of Australia (CPA Australia)
- Institute of Certified Public Accountants in Ireland (CPA Ireland) *Under Govt Approval*
• Chartered Accountants - Australia & New Zealand - Under Govt. Approval
• CPA Canada – Under Govt. Approval
• South Africa Institute of Chartered Accountants (SAICA) - Under Govt. Approval
• Institute of Certified Public Accountants of Kenya – Under Govt. Approval
• National Board of Accountants & Auditors, Tanzania – Under Govt. Approval
• Saudi Organization for Certified Public Accountants (SOCPA) – Under Govt. Approval
• CPA Afghanistan – Under Govt. Approval

It is also associated in providing framework of Technical Cooperation to countries that lack the accountancy infrastructure. It is associated with ICA Nepal, ICA Sri Lanka, Bhutan in the said direction and has also signed arrangements with College for Banking & Financial Studies, Oman and Higher Colleges of Technology, UAE, Bahrain Institute of Banking and Finance (BIBF). The Committee also interacts regularly with Ministry of Commerce in context of ongoing dialogue for various FTAs and extends technical support to Indo UK Accountancy Task Force and Indo UK Task Force on Corporate Affairs.

Partner in Nation Building

• CA. Manoj Fadnis, Past President, ICAI was elected as the President of Confederation of Asian and Pacific Accountants (CAPA) for a period of two years at the Board meeting of CAPA. CA. Fadnis had served as Deputy President, CAPA from 2015-2017. ICAI representative has got the President position in CAPA after a gap of ten years.
• CA. G. Sekar, Central Council Member, ICAI was nominated as CAPA representative to the IAESB Consultative Advisory Group.
• CA. S. B. Zaware, Central Council Member, ICAI was appointed as the Vice-Chair of the Asian-Oceanian Standard-Setters Group (AOSSG).
• ICAI provided training in the area of Capacity Building to 31 delegates from CPA Afghanistan comprising of CPA Afghanistan Board Members, Technical Committee Members and staff at New Delhi. A virtual visit of the delegation to Board of Studies and Northern Regional Office (NRO) of ICAI was also organized. ICAI & CPA Afghanistan have been in talks to provide technical support to CPA Afghanistan and both the Institutes would enter into an MoU in near future.

Important Events

International Conference 2017

ICAI organised International Conference, 2017 on the theme “Accountancy Profession: Convergence and Sustainability in Digital Era” in Mumbai. The Conference provided a platform to both national and international accounting professionals to come forward and share their views in the areas of Accounting and Auditing Standards, Integrated Reporting, Transparent Regulatory Regime, New Frontiers in direct taxes like GAAR and BEPS, GST, Capital and Financial Market developments and the impact of Digital revolution, among others. Ms. Rachel Grimes, President – International Federation of Accountants (IFAC) was the Guest of Honour. The Conference was attended by over 1400 participants.
Signing of MoU with the Institute of Chartered Accountants of Nepal

ICAI signed the Memorandum of Understanding (MoU) with the Institute of Chartered Accountants of Nepal (ICAN) wherein CA. Prakash Jung Thapa, President, ICAN and CA. Jagannath Upadhyay, Vice-President, ICAN were present from ICAN at the ICAI office. The MoU was formally exchanged in the august presence of Shri Narendra Modi, Hon’ble Prime Minister of India and Sher Bahadur Deuba, Prime Minister of Nepal at Hyderabad House, New Delhi during the 5 day high level delegation visit from Nepal.

The objective of the MoU between ICAI and ICAN is to establish mutual co-operation for the advancement of accounting knowledge, professional and intellectual development, advancing the interests of their respective members and positively contributing to the development of the accounting profession in Nepal and India.

Emerging Economies Group Meeting

International Accounting Standards Board (IASB) has constituted an EEG Group to help in addressing the financial reporting issues that are of special significance to the Emerging Economies. The National Standard Setters are the permanent members of the EEG with designated individuals as representatives on the Group. ICAI hosted the 13th meeting of IASB’s Emerging Economies Group (EEG) for the second time in Mumbai, which was attended by the representatives of IASB and emerging economies viz. Brazil, China, Indonesia, Malaysia, Russia, South Africa, Turkey and India. ICAI presented a paper on “Micro Entities” in the said meeting. On the sidelines, a half-day ICAI–EEG Joint Stakeholders Seminar was organised on Emerging IFRS (Ind AS) Challenges dealing with Service Concession Arrangements and Expected Credit Loss Model under Ind AS 109. The event saw participation of around 150 people.

ICAI – CAW Members Event

ICAI is one of the Members of the Chartered Accountants Worldwide (CAW) and in association with CAW organized the ICAI – CAW Members Event on the theme “Chartered Accountants: Gearing Up For New Era” at Mumbai. Chartered Accountants Worldwide is an initiative by the leading overseas Institutes of Chartered Accountants to support, develop and promote the vital role that chartered accountants play throughout the global economy. The event saw participation of over 60 delegates. During the event, two sessions on “Digital Transformation and relevance to Accountancy Profession” and “Working Globally - A CAW Forum perspective” were deliberated.

ICAI also hosted the Board Meeting of CAW. During the meeting, CEOs of Ireland, ICAEW, Singapore, Bangladesh, Indonesia participated on discussions on networking, how to promote CAW brand and reviving of membership of professional bodies.
Visit of Delegations

Visit of Delegation from the Risk Management Society (RIMS), New York

A delegation from the RIMS, New York visited ICAI comprising of Mr. Nowell R. Seaman, President, RIMS; Ms. Mary Roth, CEO, RIMS; Ms. Carol Fox, Vice-President, Strategic Initiatives, RIMS; Mr. Robert Cartwright, Vice-President RIMS; Mr. Soubhagya Parija, SVP and Chief Risk Officer, New York Power Authority; Mr. Jugal Kishore Madaan, Fellow & Member, International Committee, RIMS; Mr. Steven Chou, Senior Director, Global Business Development, RIMS and Ms. Laura Langone, Global Risk Management and Insurance, PayPal.

Delegation from Chartered Institute of Management Accountants (CIMA)

A delegation from CIMA comprising of Mr. Lawson Carmichael, EVP – Strategy, People & Innovation for the Association, Ms. Irene Teng, MD- Europe, Africa & Asia and Mr. Ajay Lalwani, Country Head, India - Management Accounting Association of International

Certified Professional Accountants met ICAI functionaries at Mumbai to gain deeper insights on the accountancy profession in India.

Delegation from the International Integrated Reporting Council (IIRC)

A delegation from IIRC comprising Mr. Richard Howitt, CEO, IIRC and Ms. Vrushali Gaud, Associate, IIRC had visited ICAI Office at New Delhi to have deeper insights on the developments taken place in India on the Integrated Reporting. Integrated reporting framework has created global interest and while on sporadic basis IIRC has presence in India through IR Labs which are under the domain of CII. The delegation look forward for India as key constituent.

Delegation from CPA Canada

Ms. Tashia Batstone, Senior Vice-President, CPA Canada had visited ICAI, New Delhi to discuss upon the status of MoU to be signed between ICAI & CPA Canada and to dwell upon the plans for CPA Canada’s Advanced Certificate in Accounting and Finance.

Visit of International Ethics Standards Board for Accountants (IESBA)

Dr. Stavros Thomadakis, Chairman, IESBA and Mr. Ken Siong, Technical Director, IESBA visited New Delhi. The delegation interacted with the ICAI Council and addressed the members through webinar on the “Proposed Revisions in the IESBA Code of Ethics”.

CA. Nilesh S. Vikamsey, President, ICAI addressing the participants during the ICAI-CAW Members event at Mumbai in presence of important dignitaries.
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 163 branches spread all over the country.

A policy has been framed by ICAI for development of Infrastructure of Branches and Regional Councils/office specifying the guidelines of Infrastructure Development, cost factors involved and the procedures to be adopted. The Committee reviews the surplus land/building at various locations of ICAI. It also reviews entire existing Infrastructure projects of ICAI and do due diligence of same. In order to strengthen ICAI infrastructure, reach & services to members, students and society at large, following major activities were undertaken by Infrastructure Development Committee (IDC) of ICAI during the year.

**Purchase of New Infrastructure after formulation of Infrastructure Policy**

1. Kannur Branch, SIRC
2. Jalandhar Branch, NIRC
3. Jabalpur Branch, CIRC
4. Goa Branch, WIRC
5. Gurgaon Branch, NIRC
6. Moradabad Branch, CIRC
CA. Nilesh S. Vikamsey, President along with Central & Regional Council Members, ICAI at Foundation Stone Laying Ceremony of ICAI Bhawan in Bhopal

Construction Proposal approved by the Committee

1. Ajmer Branch, CIRC
2. Surat Branch, WIRC
3. Hubli Branch, SIRC
4. Rajamahendravaram Branch, SIRC
5. Centre of Excellence, Jaipur
6. Bathinda Branch, NIRC
7. Bareilly Branch, CIRC
8. Bhopal Branch, CIRC
9. Jodhpur Branch, CIRC
10. Raipur Branch, CIRC
11. Kannur Branch, SIRC
12. Ghaziabad Branch, CRIC
13. Goa Branch, WIRC
14. Moradabad, CIRC

7. Pali Branch, CIRC
8. Agra Branch, CIRC
9. Gorakhpur Branch, CIRC
10. Karnal Branch, NIRC
11. Kishangarh Branch, CIRC
12. Latur Branch, WIRC
13. Patiala Branch, NIRC

CA. Nilesh S. Vikamsey, President, ICAI addressing the gathering during inauguration of Centre of Excellence, Jaipur in the benign presence of Smt. Vasundhara Raje, Hon’ble Chief Minister of Rajasthan, Shri Arjun Ram Meghwal, the then Hon’ble Minister of State of Finance and Corporate Affairs, Shri Laxmi Narayan Bairwa, MLA, Chaksu (Jaipur) and Central Council Members, ICAI
COMMITTEE ON MANAGEMENT ACCOUNTING

The Committee focuses on all contemporary and advanced facets of finance such as fund raising, equity and fixed income research, financial planning, risk management, Indian Depository Receipts (IDRs), derivatives, corporate valuation, mergers & acquisitions, working capital management, forex, import / export financing, treasury, banking and investments and RBI guidelines etc. The Committee is conducting a Certificate Course on Master in Business Finance which provides an in-depth and comprehensive knowledge of theoretical as well as practical aspects of Business Finance to the participants. The purpose is to enhance the knowledge as well as competency level of the members of the Institute in each and every sphere of Business Finance that are relevant, nationally and internationally.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Initiatives for Members


- Organised an International Financial Study Tour to attend the Asian Financial Forum (AFF) 2018, from January 15-16, 2018 at Hong Kong. The AFF is organised by the Government of the Hong Kong Special Administrative Region (SAR) and the Hong Kong Trade Development Council (HKTDC).
Conferences / Seminars / Workshops / Programmes

- Conducted 2 batches of Certificate Course on Master in Business Finance at Mumbai and Delhi.
- Commenced the Master in Business Finance Certificate Course for the CA executives of HPCL.
- Post Qualification Course on Management and Business Finance PQC (MBF) of the Committee has been notified in the Government Gazette by MCA. Course curriculum and syllabus of the same is under preparation.

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

- Submission of Pre and Post Budget Memoranda pertaining to International Taxation.
- Several representations were submitted with regard to the Guidelines on Place of Effective Management (POEM).
- Submissions of suggestions on draft notification issued by CBDT in view of the provisions of section 115JH of the Income-tax Act.
- Submissions of suggestions on draft notification laying down the guidelines for maintaining and furnishing of transfer pricing documentation in the Master File and Country-by-Country report.
- Representation to CBDT for issuance of refund to foreign companies not having bank account in India [for years prior to Assessment Year (‘AY’) 2017-18].
- Submissions seeking clarification to prevent erosion of Indian tax base through Transfer Pricing adjustments in hands of Foreign Companies.
- Submission of request to enable issuance of NIL TDS Certificate to Indian Branch of foreign reinsurers under section 195(3)

Initiatives for Members

- E-learning modules on International Tax and Transfer pricing have been revised and made available to the members.
- Post Qualification Diploma in International Taxation has been established. 9 batches have been completed and 2 batches are undergoing training.
- Transition scheme for the registrants of Certificate course on International Taxation who want to pursue Diploma in International Taxation has been launched by the Committee and has been hosted on ICAI website. The members will be imparted additional training through e-learning mode.

Webcast

- Tax Proposals of Union Budget 2017-18 organized jointly with Direct Taxes Committee and Indirect Taxes Committee of ICAI.
- POEM Guidelines - Issues and Challenges
- GAAR - A discussion on Key Aspects
- Multilateral Instruments – Impact on India’s Tax Treaties
- Safe Harbour Rules
- Recent Judicial Developments in Transfer Pricing
- Country-by-Country reporting and furnishing of Master File - Issues and Challenges

COMMITTEE ON ECONOMIC, COMMERCIAL LAWS & WTO

The Committee’s mandate inter alia includes serving the multifunctional task of Analysis, Knowledge dissemination, inputs to policy formulation, organization of various programs on contemporary issues in the fields of Economic, Commercial & International Trade Laws and 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 of the ICAI 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

Representations to various Government Authorities / Regulators

- General suggestions and specific recommendations on Services Exports from India Scheme (SEIS) were submitted to the MCA as a part of the Mid-term Review of the Foreign Trade Policy 2015-20.

- Inputs have been submitted to MCA on Trade Agreement on Trade in Services for the Inter-Ministerial stakeholder consultations in the on-going India-Peru and India-Sri Lanka Trade in Services negotiations India is engaged in.

- Views have been submitted to the Rajya Sabha Secretariat regarding Examination of the subject ‘Trade with Association of South East Asian Nations (ASEAN)’ by the Department Related Parliamentary Standing Committee on Commerce.

- Representations were submitted to Minister of Housing & Urban Poverty Alleviation, Chief Minister of Maharashtra, Cabinet Minister, Housing Department, State of Maharashtra, Chairperson, MahaRERA & Secretary, MahaRERA regarding Circular issued by MahaRERA recognizing the heads of Finance Department of Government controlled development authorities, autonomous bodies, etc., as deemed Chartered Accountants.

- Representations have been submitted to MCA in the matter regarding allowing foreign Accounting and Audit firms to practice & operate from SEZ/International Financial Services Centre.

- Views have been submitted to MCA on the draft note for the Cabinet on “Action Plan for Champion Sectors in Services”

- Inputs have been submitted to Ministry of Commerce & Industry with respect to the request made by China in seeking market access in “Accounting & Book Keeping Services (CPC 862)”.

- A detailed concept paper regarding the Inter-Ministerial stakeholder consultations for India Canada Services negotiations has been submitted to the Ministry of Commerce & Industry.

Certificate Course on Anti Money Laundering Laws

The 3rd batch of the 6 days Certificate Course on Anti Money Laundering Laws (AML Specialist) was organized in Kolkata.

Certificate Course on Arbitration, Mediation and Conciliation

The pilot batch of the revised 10 days Certificate Course on Arbitration, Mediation & Conciliation was organized in Mumbai.

Conferences/ Seminars / Workshops / Programmes

- An Interactive Workshop on RERA-Law & Practice in New Delhi.

- One Day Workshop on Real Estates - RERDA, ICDS, GST, FEMA, REITs & InvITs in Mumbai.

- A ‘One day Seminar on ‘RERDA- Legal, Practical & Compliance Issues’ in Mumbai.

- Seminar on Real Estates-Documentation, RERA & Taxation Issues in Mumbai.

- Seminar on Appellate Proceedings at CIT-A & ITAT; Taxation of Deposited Demonetized Currency Notes; FDI Norms & NRI Investments in Real Estates & Compliance Management for NBFCs in Mumbai.

International Event

- Seminar on “Strengthening the Accountancy Profession Worldwide- Making India a Global Investment Destination” was organized in Bahrain.

- ICAI representatives met with the officials of National Quality Framework (NQF) in Bahrain to discuss the matter relating to the recognition of CA Course as International Professional Qualification in Bahrain which will improve employment opportunities for the CA members.

Webcasts

- The Real Estate (Regulation & Development) Act, 2016 (RERA) Law and Practice and Opportunities and Funding in Real Estate Projects.

- Live Webcast on “Recent developments and issues in Economic & Commercial laws including FEMA and FDI w.r.t. Real Estates, Compounding under FEMA, RERDA, Insolvency and Bankruptcy Code, 2016”.

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. The members are kept updated about the latest developments in Cooperatives & NPOs through conferences, seminars, workshops, webcasts etc.

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Representations to various Government Authorities/Regulators
• Submitted to Commissioner, Cooperatives and Registrar Cooperative Societies, State of Madhya Pradesh, Bhopal regarding the definition of staff in the Audit Firm.

• Submitted to Additional Chief Secretary, Cooperation, Mantralaya, Maharashtra regarding audit empanelment and other concerns faced by Chartered Accountants with regard to Cooperative Societies audit in Maharashtra

Certificate Courses

• 19th & 20th batch of Certificate Course on Cooperatives at Jamshedpur and Mumbai respectively.

• 8th batch of Certificate Course on NPO at Noida.

Conferences/Seminars/Workshops/Programmes

• Interactive Meet on Cooperatives and NPO Sectors at Mumbai.

• Seminar on issues of NPOs and Cooperative Societies and FCRA at Delhi.

• Training/Awareness Programme for Assessment and ITR filing of Trust & NPO’s at Jhansi.

• Seminar on Co-operative Societies at Akola.

• Maharashtra Cooperative Convention at Pune.

• Seminar on NPOs at Visakhapatnam.

Webcasts

Organized a Live Webcast on Capacity Building Measures of Practitioners with special reference to FCRA and GST.

BANKING, FINANCIAL SERVICES & INSURANCE COMMITTEE

The Committee acts as an integrated hub for research, dialogue, inputs in policy formulation for emerging context of financial services. 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

Representations to various Government Authorities/Regulators

• Representation to Pension Fund Regulatory and Development Authority (PFRDA) offering the services of the Committee to spread awareness of various pension schemes launched by Govt. of India/PFRDA for the benefit of public at large. In response to the representation PFRDA has accorded it’s in principle approval for the proposal of the Committee.

• Representation to National Bank for Agricultural and Rural Development (NABARD) to assist them in the initiative taken by Government for Digital Financial Literacy Awareness Programme (DFLAP).

• The Committee approached RBI to associate with them for imparting training to banking professionals in the areas of Treasury operations & Accounting, preparation of financial results and audit function.

Meeting with Dignitaries

ICAI representatives met Shri Nitin Gadkari, Hon’ble Minister of Road Transport Highways & Shipping at New Delhi.

Shri Nitin Gadkari, Hon’ble Minister of Road Transport, Highways & Shipping being greeted by Central Council Members, ICAI
Other Initiatives

- The Committee constituted a Study Group in consultation with Insurance Regulatory and Development Authority of India for preparing the basic draft of the Guidance Note on Internal/Concurrent Audit of Investment Functions of Insurance Companies and Guidance Note on Review and Certification of Investment Risk Management Systems of Insurance Companies as stipulate in IRDAI (Investments) Regulation 2016. The Group has prepared the basic draft after having several rounds of meetings.

- The Committee has given its in principle approval for the proposal of National Institute of Bank Management (NIBM), Pune on inviting ICAI to support them as a knowledge partner for launching a Certificate Course in the area of “Preparation of Financial Result and Audit Function” for the officers entering the accounts and audit departments of banks.

- The Committee has approached Investor Education and Protection Fund Authority of MCA for extending its support for conducting IAPs across the country with the support of POUs and members.

Conferences/Seminars/Workshops/Programmes

- Seminar on National Pension System (NPS) for Chartered Accountants jointly with PFRDA at New Delhi.

- Provided Technical Support to Centre for Advanced Financial Research and Learning (CAFRAL) for One Day Workshop on ‘Implementation of Ind AS for Banks and implications for Banks’ Balance Sheet’ organized by the CAFRAL at Mumbai.

- The Committee in association with NSDL organized a half day programme on ‘Capital Market’ at Mumbai.

- Seminar on ‘Evolving Investment Strategies & Opportunities for CAs’ at Mumbai.

Webcast

The Committee extended its support to International Affairs Committee of ICAI in organizing a webcast on ‘Gaining Value from Enterprise Risk Management’. Coinciding with this, an interactive Meeting was also organized with the delegation of Risk Management Society (RIMS) with select leading Delhi based Chartered Accountants firms engaged in internal audit in the area of risk management.

Diploma in Insurance and Risk Management (DIRM)

- The Committee is consistently putting its efforts and taking up appropriate measures to popularize the DIRM Course amongst the members of the Institute. As on December 12, 2017, there are 5012 registrations to the Course.

- Organized an Orientation Programme for the DIRM Technical Examination passed members of ICAI at Mumbai.

- The Council approved the recommendation of the Committee to reduce the duration of the Orientation Programme of the Post Qualification Course on DIRM to 2 days instead of five days.

- Organized 4 batches of the Certificate Course on Forex and Treasury Management at Mumbai, Chennai and Noida (Twice).

SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Student Dashboard

The Group has enabled Student Dashboard where all the Online Forms related to Students like (Foundation, Intermediate, Direct Entry, Final Course etc.), as per New Scheme. The same can be access using the https://sdb.icai.org

- Foundation Course Registration Form
- Intermediate Course Registration Form
- Direct Entry Course Registration Form
- Final Course Registration Form
- CPT to Foundation Conversion Form
- IPCC to Intermediate Conversion Form
- Old Final to New Final Conversion Form
- Graduation to Direct Entry Conversion Form
- CPT Re-validation Form
- IPCC Re-validation Form
- Final Re-validation Form
In the same way, the Group is also working on digitization of member and firm related forms. In the series of forms, the following forms have been launched for the benefit of members.

- Restoration of Membership (Form 9)
- Register for Certificate Of Practice (Form 6)
- Restoration of a Certificate of Practice (Form 101)
- Register as a Fellow (Form 3)

**ICAI MOBILE APP**

ICAI brings revolution in disseminating information to empower members, students and other stakeholders with knowledge and expertise. That too making the access possible from wherever, whenever. ICAI’s constant endeavors to adopt global best practices by harnessing the opportunities and taking up the challenges of a dynamic world propels it to explore newer horizons.

ICAI Mobile application “ICAI Now” is available on Android, iOS, Windows and BlackBerry10 Platform free of cost. The New version of mobile app having Notification Enhancement (pinch and zoom), external sharing in notification, hyperlinking in app with ICAI Website, Sharing of Posted Content, Pinch and Zoom feature. New Application is also having CPE Programme (Upcoming), Know your CPE Hours, Registration of Programme Alert, Submission of ULAs, Newsletter and Webcast Details added on ICAI Mobile App. Features like E Lectures on GST, Publication on GST, Articles on GST, Suggestions on Model GST Laws and GST Programme and Courses also added recently in Mobile app. The app has been already downloaded by 4 lakhs+ Users. It has been rated as 4.2/5 on App Stores and listed in top 100 Free Education Category. To download, visit www.icai.org/mobile

**Presence of ICAI on Social Media Platforms**

ICAI has embraced Social media to stay connected with its stakeholders from anytime, anywhere. Follow us on ICAI Facebook, Twitter, LinkedIn, YouTube & Google+ to catch up on the latest news, Important Announcements, press releases and updates. Interact with Fellow members and exchange views on matters of professional relevance.

The ICAI Twitter Account www.twitter.com/theicai has been verified by Twitter as Official Twitter Account and has been granted with the blue tick symbol as a mark of verification by Twitter. ICAI Social Media Networking presence is continuously increasing and total number of followers has crossed 3, 77,000+ users. To subscribe and follow ICAI Social Media Platforms, please visit www.icai.org/followus

- Facebook: 67,000+
- Twitter: 35,000+
- LinkedIn : 2,48,000+
- Google+: 13,200+
- YouTube: 13,800+

**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.

**SIGNIFICANT INITIATIVES / ACHIEVEMENTS**

**Post Qualification Course on Information Systems Audit**

The Committee conducted Overseas Training Professional Training batches for the Post Qualification Course on Information Systems Audit at Nepal & Sri Lanka.

**Important Events**

- Seminar on “Use of Data Analytic Tools, Big Data Analytics and Artificial Intelligence in Assurance Services by CAs” at Delhi, Kolkata and Mumbai.
- One-day “IT Conference 2017-Managing Risk, Embracing Change” at Guwahati.
- One-day Seminar on “Information Technology on GST – Enabler or Necessity” at Delhi, Ludhiana, Agra, Bhopal, Lucknow, Kanpur, Varanasi, Ernakulam, Ranchi, Guwahati, Surat, Sivakasi, Noida and Bhubaneswar.

**Initiatives for the Members**

3 days Hands on Experience Trainings on the topics “Advanced Excel & Data Dashboard” and “Forensic Analytics using CAAT tools” were organized at Noida.

**EDITORIAL BOARD**

Editorial Board is responsible for bringing out the widely circulated monthly journal of ICAI, The Chartered Accountant, which is read by ICAI members, students and allied professionals and readers from national and international professional institutions. Readers are kept updated on the professionally-relevant issues through the Journal i.e. articles written by eminent academicians and personalities including professionals and regular columns.
SIGNIFICANT INITIATIVES / ACHIEVEMENTS

Partner in Nation Building

Publication of Articles of National/Professional interest

A series of articles/features of national interest were carried in coordination with various government organs in the monthly journal which has a circulation of about 2,67,000.

'I GO GREEN WITH ICAI' Initiative

As part of a multifarious Green Drive of the ICAI, the green-thinking members and other readers of The Chartered Accountant journal were recently given an option to opt for various electronic versions of the journal while discontinuing the hard copy, to save trees. A micro-website has been made live to secure the responses in this regard. In an encouraging response about 7000 readers have opted to discontinue the hard copy of the journal. The ICAI members supportive of this green initiative may go to the link http://online.icai.org/app_forms/ejournal.html to register themselves with the ICAI.

Contribution in ICAI International Conference

- Brought out Daily Chronicle (newspaper) with full coverage of the proceedings of every day of the Conference which was circulated among the participants
- Published a 300 page + backgrounder for Mumbai International Conference (7-8 December 2017) carrying duly edited 41 articles and speakers’ presentations and papers.

Maintaining and Upgrading of Accountancy Museum of India

Undertook a series of steps to maintain and upgrade Accountancy Museum of India, including digitization of its records and displays, revising the documentary, photographing the displayed items, invitations to students to visit the museum etc.

Initiatives for Members/Students

Coverage of Quality and Contemporary Contents in Journal

- **Wide range of topics covered:** From March, 2017 to February, 2018 issues of the Journal, about 300 articles/features and reports on various topics were published under various innovative theme issues.
- **e-flash on Annual Budgets:** 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) is hosted on ICAI website and its link mass-mailed to members soon after actual presentation of Budget in Parliament for real-time update of the members.
- **Strengthening the Legal Update (Decisions) Section of the Journal:** A system has been 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 the Institute
- **Two New Series of Insolvency and Disciplinary cases introduced under Legal Update section of the Journal:** Legal Update was further strengthened and made more informative with the introduction of two new series of most relevant Insolvency & Bankruptcy cases and Disciplinary Cases with effect from June, 2017 issue of the journal.

- **Know Your Ethics’ feature re-introduced:** Another useful feature for the members, Know Your Ethics was re-introduced from June, 2017 issue onwards. The feature highlights the ethical issues concerning the profession and members in Question-Answer format.
- **Encapsulated information on Webcasts published:** The Board decided to publish encapsulated information on webcasts (topics of webcasts along with their weblinks) held over the last three months for information and use by the readers as frequently as possible from November, 2017 issue of the Journal.
- **Monitoring of Paper Quality of Journal:** As part of the continuous precautionary/monitoring process followed to ensure quality of the paper used in the Journal by the printer, the office got tested at random the paper used by the Printer through the Central Pulp and Paper Research Institute (CPPRI), an autonomous organisation under the Ministry of Commerce and Industry.

Upgradation of Digital Versions of the Journal

- **eJournal:** The electronic version of Journal was further upgraded and migrated to a completely new eMagazine platform V6 based on the latest HTML5 technology. The new version of e-Journal is faster and more responsive, carrying better user experience and offering better mobile compatibility, which is in line with the
expectations of new generation of Chartered Accountant.

- **Journal in PDF format:** For the added and alternative convenience of readers, particularly for separate content-wise downloads, the journal continues to be hosted in the PDF format and also in Indexed mode. The archives of digital journal are available on ICAI website from July, 2002 onwards.

- **Journal on Mobile:** Further, Journal is now also available on mobile, compatible on iOS (iPad/iPhone etc.) and Android devices. The eJournal is also available on ICAI Mobile App.

- **Journal Highlight emailers:** As an add-on service, the highlights of every issue of Journal in capsule form and the President’s message in the Journal are now mass-emailed to all the members.

- **All Journals since 1952 in DVD:** In an important initiative to provide a single point reference window to the readers of Journal and leverage the technology to serve them better, a DVD of past issues of the journal is also available for readers and other stakeholders. While a DVD of 10 years of the journal (July 2002-June 2012) in PDF format has been brought out for readers at a nominal cost, a more recent HTMLised DVD containing 63 years of The Chartered Accountant journal (July 1952 to June 2015) has also been released.

**Pay Online for Journal Subscription, Airmail Surcharge**

In line with concerted efforts to harness technology for added convenience and services to our members, the Board operationalised the online payment facility for the Journal, to benefit its readers across the globe. This reader-convenient online payment facility is available on the ICAI website for 10 categories of readers including subscribers, members abroad, classified advertisers and student subscribers.

**PUBLIC RELATIONS & CSR COMMITTEE**

The Committee endeavours to further develop, strengthen and enhance the image of the ICAI as a premier Accountancy body in India. In order to have better networking opportunities and to enhance visibility of ICAI, the Committee endeavors to establish & foster good relations with Chambers of Commerce / Trade bodies/ important media houses and similar organizations. The Committee aims to undertake meaningful initiatives that capture the true essence of social responsibility in such a way that leads to value creation for the Society, promotes sustained growth in harmony with the environment through transparency and effective governance.

**SIGNIFICANT INITIATIVES/ACHIEVEMENTS**

**Partnering in Initiatives of Government**

During the period Feb-Dec, 2017, Ministry of Corporate Affairs (MCA) had advised ICAI to participate in the below mentioned campaigns of the Government. As a True Partner in Nation Building & to take forward the initiatives of the Government towards Corporate Social Responsibility (CSR), the activities were undertaken PAN India by associating all Regional Councils/Branches.

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<tr>
<th>Sr. No.</th>
<th>Campaigns</th>
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<td>1.</td>
<td>Vigilance Awareness Week initiated by Central Vigilance Commission</td>
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<td>2.</td>
<td>Swachhta hi Sewa initiated by Ministry of Drinking Water &amp; Sanitation</td>
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<td>3.</td>
<td>Special Drive Swachh Bharat Mission initiated by Cabinet Secretariat, Govt. of India</td>
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<td>4.</td>
<td>Swachhta Pakhwada initiated by Ministry of Drinking Water &amp; Sanitation</td>
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<td>5.</td>
<td>75th Anniversary of Quit India Movement – to undertake various activities under the theme ‘Sankalp se Siddhi - Attainment through Resolve’ initiated by Ministry of Personnel Public Grievance &amp; Pensions</td>
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<td>6.</td>
<td>National Integration Day initiated by Ministry of Home Affairs</td>
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<td>7.</td>
<td>Constitution Day initiated by Ministry of Social Justice &amp; Empowerment</td>
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**ICAI GST Sahayata Desks**

The Goods and Services Tax (GST) replaced multiple taxes system in a single taxation system w.e.f from July 1, 2017. Implementation of GST was envisaged to be a win-win situation for all the three stakeholders viz Government, businessman and consumers. One of the important aspect of this mammoth transformation was to provide suitable guidance to small businessmen, traders etc about the various aspects of the Act.

To facilitate small businessmen, representatives of trade and industry and public at large, GST Sahayata Desks were made operational at 125 locations all across the country by ICAI through the PR & CSR Committee.
The Sahayata Desks were operational from May 28-September 30, 2017, through the Regional Councils, Branches & CPE Chapters of ICAI. Experts having GST knowledge addressed and resolved the issues raised at the Sahayata Desks and were able to address the initial queries and doubts of the target groups.

Swachhta Abhiyaan

ICAI through its network of 163 branches and 5 Regional Councils has been a part of the Prime Minister’s vision of Clean India. This year, it was decided to undertake cleanliness drives/ take Swachhta Pledge/Tree Plantation/create awareness about environment conservation through Green Marathon etc. Several initiatives towards realising the vision of the Prime Minister were undertaken on regular basis and especially on important occasions like International Day of Yoga, CA Day, Independence Day, Gandhi Jayanti etc. The aim is to sensitize and raise awareness on need for cleanliness and its associated benefits amongst the members, students and stake holders, officials and staff of ICAI.

State Task Forces

In order to increase the PR reach of ICAI and CA profession at the State level, the Committee constituted “State Task Forces” (STF) at Chandigarh, Delhi, Haryana, Punjab and Jammu & Kashmir. The eminent Chartered Accountants of all cities were made part of the STFs so that their valuable inputs, wisdom and guidance can be sought during the meetings to identify new areas/activities to be undertaken towards brand building. The meetings of STFs of Chandigarh, Punjab and J&K were organized & matters of interest to the profession were discussed.

3rd International Yoga Day

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 celebrated 3rd International Yoga Day throughout the country on June 21, 2017 by involving Regional Councils & branches of ICAI. All concerned were advised to celebrate Yoga day by undertaking specified activities. A good response was received to this initiative.
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, 2017 in order to make collective impact. All concerned were advised to celebrate CA Day by undertaking mandatory and specified activities.

The CA Day was celebrated in a grand manner all across the country wherein members and students participated whole heartedly. The Committee collated the activity report of the various activities undertaken across the country towards CA Day celebrations.

Publicizing the ICAI International Conference 2017

Every year ICAI organizes the International Conference which is a congregation of experts from National & International Arena. This year as well, the International Conference was organized at Mumbai. The Conference was promoted and publicized by the Committee through Print/ Electronic/ Social media. The video bytes of the important dignitaries were edited & made available on social media & ICAI TV so that the Members/Students/Stakeholders at large can benefit from the knowledge shared during the Conference.

ICAI Year Book 2017-18

A comprehensive document of the significant achievements & initiatives taken by the Institute/ Committee’s/branches/regional offices is brought out in the publication. The Committee collated information from all Committees/ branches/ regional offices and designed & compiled the document.

Highlighting the News/Events on ICAI Social Media platforms

In the wake of digital evolution, the presence on social media platform is a powerful tool to connect and promote the agenda and various events. The need to enhance the presence of ICAI on all social media platforms was observed therefore it was decided that all major initiatives taken by the Institute shall also be promoted through Social media in addition to print/electronic & online media. Accordingly, the Initiatives taken by the various Committees/ Departments were actively promoted on Social media platforms like Facebook, Twitter, Linkedin and Youtube.

New section of important news clippings introduced in ICAI journal

It was decided by the Committee that the Press clippings pertaining to the important news on ICAI / CA profession that appears in media should be published in ICAI Journal every month. The said initiative aimed towards communicating the ICAI presence and contribution towards various initiatives among the readers of CA Journal. Accordingly, media clippings pertaining to ICAI / CA Profession and other important news are published in ICAI Journal since November, 2017.

Other Initiatives

- For the CA day and International Conference, messages were requested from eminent dignitaries to be included in the CA Journal and Technical Background material published.

- 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.

- To create awareness and promote the core domain of ICAI, advt.s were published in News/Business magazines.

- Provided logistic support to various departments of ICAI, to the Regional Offices and Branches with a view to develop communication links.

- As part of the PR exercise, organized appropriate coverage in Print and Electronic Media for different Seminars/Programmes/Events of ICAI.

- The Media continues to be apprised of the emerging developments in the profession through constant interactions and in particular after each of the Council meetings.
The Institute has its headquarters in New Delhi and 5 Regional Offices in Mumbai, Chennai, Kanpur, Kolkata and New Delhi. It presently has 163 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, spread across the network of 35 branches in the 3 states of Maharashtra, Gujarat, Goa and the Union Territories of Daman, Diu and Nagar Haveli. The WIRC of ICAI, recognizing its role and responsibilities has been instrumental in providing continuous professional education to its CA members and students by organizing various seminars, workshops, lecture meetings covering diverse areas of professional interest, and contemporary relevance across the region. It also organizes various programmes for the benefit of the public at large.

**Programmes organized promoting Govt. Initiatives**

- Computer Training Programme for “Anti-Terrorism Squad, Mumbai”
- Training Programme for “CGST & CX, Audit – I” for Commissionerate Mumbai
- Training Programme for Mumbai Commissionerate of Service Tax
- GST Helpdesks was set up at Mumbai as well as at various branch locations of WIRC.
- Pledge taking ceremonies - "3rd Constitution Day" , Rastriya Ekta Diwas (National Unity Day), ‘Swachhta hi Sewa’ & "Quit India Movement"
• Supported “Rally for Rivers” Campaign to protect Indian Rivers.

• International Day of Yoga was celebrated all across WIRC & by its various branches.

• Observed Vigilance Awareness Week & hosted Vigilance Awareness Week 2017 function.

• One day outdoor Management training “Swachh Bharat Abhiyan-Do not Spit in public places” jointly with Pune Branch of WICASA.

Events and Programmes organized during the year

• 68th Foundation Day Celebrated at Delhi was telecast live at Mumbai. The event was graced by Shri Nitin Gadkari, Hon’ble Minister of Road Transport and Highways & Shipping, Shri Devendra Fadnavis, Hon’ble Chief Minister, Maharashtra and Shri Sudhir Mungantiwar Hon’ble Min. of Finance, Maha State.

• International Conference 2017 organised at Mumbai which saw participation of more than 1400 delegates from India and abroad.

• Two days National Conference on Ind AS and Company Law Aspects at Mumbai

• Two Days National conference on GST at Aurangabad.

• National Seminar on “Insolvency and Bankruptcy Code, 2016- A new Beginning in India” at Mumbai

• National Workshop on “Implementing the CSR Law-Challenges and opportunities”

• National Programme on “Expectation of Central Bank from Auditors of the companies doing NBFI Business”

• Conference on GST at Aurangabad.

• Two Days National Workshop on GST at Mumbai.

• National Workshop: “Real Estates: RERDA, ICDSs, GST, FEMA, REITs & InvIT”

• National Program on “Insolvency and Bankruptcy Code”

• National Seminar on “Evolving Investment Strategies & Opportunities for CAs”

Shri Nitin Gadkari, Hon’ble Minister of Road Transport and Highways & Shipping being presented a memento by Regional Council Members, ICAI

Regional / Sub Regional Conferences
- All Region Joint Conference at Sikkim.
- 32nd Regional Conference of WIRC of ICAI at Mumbai.
- Regional Banking Summit 2017 at Mumbai.

CA. G. S. Pannu, Hon’ble ITAT member was the Chief Guest.

Students Initiatives
- National Conference for CA Students at Mumbai. CA. G. S. Pannu, Hon’ble ITAT member was the Chief Guest.
- National Talent Hunt –WICASA at Aurangabad
- Felicitation of New Members & Rank Holders from the Region was conducted twice during the year.
- WIRC conducted Mock test for the CPT students across the Region. This test was conducted on the same day at the same time throughout the Region.
- Quiz Competition for Mumbai based Students & at Regional Level was organized by various branches.
- Elocution Competition for Mumbai based Students & at Regional Level was organized by various branches.
- In line with the initiative of ICAI, WIRC took lead in organizing mock test for IPCC and CA Final students through its various branches.
- Mega Career Counselling Fair organized at Mumbai.
- GST Courses for CA Students organized at Mumbai.

Shri Subramanian Swamy, Hon’ble Member of Parliament, Rajya Sabha being presented a memento by Regional Council Members, ICAI
### Seminars/Workshops/Courses at Various Branches

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<td>Audit of Co-operative Societies</td>
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<td>IND AS Overview</td>
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<td>Finance Schemes for MSME by SIDBI</td>
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<td>Familiarisation after GST Migration &amp; Procedure of Migration to GST</td>
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<td>Ind-AS Overview</td>
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<th>Workshops</th>
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<td>GST &amp; 9 Days on Intensive Workshop on GST</td>
<td>Mumbai &amp; Jalgaon</td>
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<td>GST ki ABCD</td>
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<td>Practice Management-Stepping Back To Leap Forward-Are you Ready?</td>
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<th>Meetings/ Programmes</th>
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<td>Public Meeting &amp; Guidance Seminar on Real Estate Regulation Act 2016 &amp; Real Estate (Regulation &amp; Development) Act, 2016</td>
<td>Mumbai</td>
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<td>Direct Tax Refresher Course</td>
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<td>Study Course on Insolvency and Bankruptcy Code</td>
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<td>Intensive Study Course on Companies Act, 2013</td>
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<td>Refresher Course on Transfer Pricing</td>
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<td>Study Course on International Tax for Beginners</td>
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<td>Study Course on Law Applicable to Real Estate And Redevelopment</td>
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<td>6 Day Refresher Courses on GST</td>
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<td>Residential Refresher course Pimpri Chinchwad</td>
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<tr>
<td>Companies Law Refresher Course</td>
<td>Pune</td>
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- Residential Refresher Course at Matheran.
- Special Counselling Programme at Pimpri Chinchwad.
- International Study Tour to London.
- Activities promoting Swachha Bharat Abhiyan were organized at Mumbai & other branches under WIRC.
- Seminar on Waste Management at Mumbai.
- Blood Donation Camps and distribution of Literacy Kits at Mumbai & various branches.
- The Finance Bill - 2017 - Union Budget
- WIRC Reference Manual 2017 – 18
- WIRC GST Reference Manual 2017 – 18
- GST Background Material

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

- Bank Branch Audit 2017 – Compilation of papers

**Newsletter/Publications/CDs brought out during the year**
SOUTHERN INDIA REGIONAL COUNCIL (SIRC)

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

SIRC has 45 branches spread across the states of Tamil Nadu, Telengana, Andhra Pradesh, Karnataka, Kerala and Union Territory of Pondicherry. SIRC is the knowledge hub of the profession, providing continuing professional education to its members and students.

SIGNIFICANT INITIATIVES & ACHIEVEMENTS

- ARRCs held in Tamilnadu & Andhra Pradesh
- Breakfast Meetings for Members in Industry
- CPE for more than 1000 hours during the calendar year
- Department Officials interaction - ITD, MCA, CBEC, RBI etc.,
- Gracious Contribution by Members towards CABF (more than Rs. 1.32 Crores during the year)
- Hi-Tech Classes - Classes webcasted to all branches
- Info. Tech initiatives - Smart Classroom for Students, Webex Software for e-Meetings
- Joint programme with CPE Study Circles, Chennai
- Knowledge dissemination on GST to stakeholders
- Launch of Dashboard for members & students
- Membership drive
- National Programmes
- Other activities - Swachh Bharat - Clean India, Healthy India
- Public Programmes - Union Budget, Investor Awareness Programmes
- QR Codes in SIRC Newsletter
- Representations to State Governments
- Sports Activities - Cricket Match between IT Officials and Members
- Training for staff of branches
- Uploading of CPE programmes for any time viewing

Shri Venkaiah Naidu, the then Hon’ble Minister of Housing and Urban Affairs being felicitated by Vice-Chairman, SIRC & Regional Council Members, SIRC in the presence of important dignitaries.
• Video Conferencing with branches
• Website revamping & 15 workshops during the year
• Expert report contribution on “Ease of doing business”
• Yearly International Study tour

Events and Programmes organized during the year

• 68th CA Day Celebration – Discussion on GST Impact at Bengaluru. Special Addresses were delivered by CA. Suresh Prabhu, Hon’ble Union Minister for Railways, Shri Prakash Javadekar, Hon’ble Union Minister for Human Resource Development and Shri Ananth Kumar, Hon’ble Union Minister for Parliamentary Affairs and Chemicals & Fertilizers.
• Three Days Conference on GST at Hyderabad. The event was graced by Shri Arjun Ram Meghwal, the then Hon’ble Union Minister of State of Finance and Corporate Affairs
• Observance of Vigilance Week with the theme “My Vision - Corruption Free India” at Bengaluru.
• Avarthana “Accelerating Professional Growth” Conference jointly organized by Belgaum, Bellary, Hubli, Kalaburagi, Mangalore, Mysore & Udupi Branches at Bengaluru.
• First Ever Course on Litigation Management (4 day weekend course) in the Country launched at Bengaluru.

• Two Day Seminar on State Level GST at Hyderabad.
• Technology Summit for CAs “Empowering CAs to meet Challenges of Digital Transformation” at Bengaluru.
• International Day of Yoga organized at SIRC & various branches.
• GST Sahayata Desks set up at SIRC & its various branches.
• International Study Tour arranged to Bali and Kuala Lumpur.
• Panchabootha Conference at Coimbatore.

Sub-Regional Conferences

Sub-Regional Conference of SIRC of ICAI 2017 in the State of Telangana i.e. Hyderabad
### Seminars/Workshops/Courses at Various Branches

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<td>Co-operative Audit and Excel Accounting</td>
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<td>Overview, application and implications of ICDS</td>
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<td>Verification of Advances &amp; Other Issues in Bank Audit</td>
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<td>Overview, application and implications of ICDS</td>
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<td>Tax Audit</td>
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<td>Bridge Course on GST</td>
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<td>Financial and Cyber Frauds Risks and Emerging Opportunities for CA’s</td>
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<td>Bank Audit</td>
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<td>International Taxation</td>
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<td>ICDS &amp; Tax Audit</td>
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<td>GST – Transitional Provisions an Overview</td>
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<td>Income Computation and Disclosure Standards and Amendment to Form 3CD</td>
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<td>Verification of Advances &amp; Other Issues in Bank Audit</td>
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<tr>
<td>GST – Sankramana – Creating Value while Transiting</td>
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<td>Bengaluru</td>
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<td>Filing of details of cash payments for goods and services of Rs. 2 lakhs and above (Statement of Financial Transactions) to be filed by May 31, 2017</td>
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<td>GST–Maintenance of Records &amp; Books</td>
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<td>Overview of Audit and Appeal Provision</td>
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<td>GST- Inspection, offence and Penalties including, general principles for imposing/ not imposing penalty</td>
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<td>Overview of GST</td>
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<td>GST Transition Provisions</td>
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<td>GST Input Tax Credit with Specific Arrangement</td>
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<td>Bank Branch Audit &amp; GST</td>
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<th>Meeting/Programme</th>
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<tr>
<td>Issues in 269ST &amp; 271DA and changes in ITR</td>
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<td>Bengaluru</td>
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<tr>
<td>Demonstration on GST Tally Configuration</td>
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**THE YEAR BOOK**

**ICAI**

**2017-18**

**80**
## Seminars/Workshops/Courses at Various Branches

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<td>Bengaluru</td>
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<tr>
<td>Residential Refresher Course</td>
<td>Hyderabad &amp; Tirupathi</td>
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<tr>
<td>Excel as An Audit Tool</td>
<td>Hyderabad</td>
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<tr>
<td>Use of Excel in Bank Audit</td>
<td>Hyderabad</td>
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<tr>
<td>Analysis of ST-3 Returns in E-Filing</td>
<td>Hyderabad</td>
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<td>Issues in E-TDS Returns</td>
<td>Hyderabad</td>
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<tr>
<td>MS-Excel – Don’t Touch formula</td>
<td>Hyderabad</td>
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<tr>
<td>Advanced Features &amp; Facilities of MS-Excel</td>
<td>Hyderabad</td>
</tr>
<tr>
<td>GST awareness Programme &amp; Residential Refresher Course</td>
<td>Tirupur</td>
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</table>

### Students Initiatives

- On the occasion of World Accountancy Education Day, a Career Counselling Program on the theme “Expanding Horizons of Commerce Education” organized in 12 college campus between 10.30 am & 12.30 pm for the benefit of students at Bengaluru.
- Branch level Elocution & Quiz Competition at Bellary.

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

- Seminar on Bank Audit, Filing of E-TDS, GST, GST & Income Tax Returns organized at Hyderabad.
- Seminar on Women Chartered Accountant’s at Bengaluru.
- Women CA Seminar – “Prerana” organized at Hyderabad.
- Women’s Day celebrations at Salem.
- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of SIRC.
- Clean India Campaign & Awareness Drive at various branches.
- Swachh Bharat Abhiyaan organised at various branches.
EASTERN INDIA REGIONAL COUNCIL (EIRC)

In 1952, Eastern India Regional Council (EIRC) of ICAI was set up by ICAI. 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 13 branches spread across EIRC.

Events and Programmes organized during the year

- 42nd Regional Conference of EIRC was at Kolkata on the theme “Transcending Transformation”.
- National Conferences under the banner of ICAI i.e. GST Conclave I & GST Conclave II at Kolkata.
- Insolvency & Bankruptcy Law Summit at Kolkata.
- Two Day National Conference at Kolkata.
- National CA Conference 2017 at Bhubaneswar.
- All Region Joint Conference held at Chalsa. It was organised jointly by WIRC, SIRC, NIRC, CIRC & EIRC and hosted by Siliguri Branch of EIRC.

Sub Regional Conferences

- Sub Regional Conference hosted by Raniganj Branch jointly with Durgapur Branch and Purulia Chapter of EIRC.
- Sub Regional Conference hosted by Rourkela & Tinsukia Branch.

Shri Dharmendra Pradhan, Hon’ble Minister of Skill Development & Entrepreneurship, Petroleum & Natural Gas during the National CA Conference 2017 at Bhubaneswar.

Shri Babul Supriyo, Hon’ble Minister of State of Heavy Industries & Public Enterprises releasing the EIRC Mobile App in the presence of Regional Council Members, ICAI.
**Students Initiatives**

- Student Conference on the theme “GST - New Regime to Indirect Taxation in India, A Path Breaking Reform” at Kolkata.
- Various seminars on contemporary topics were organized at Kolkata & other branches of EIRC.

- CA Student Conference 2017 “Nurturing Values & Integrity - Attaining Excellence in Professional Pursuits” at Bhubaneswar.
- Seminar on recent changes in Direct & Indirect Taxes at Bhubaneswar.
- World Environment Day celebrated on June 5, 2017 at Siliguri.

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

- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of EIRC.
- Clean India Campaign & Awareness Drive at various branches.
- Seminar on Women empowerment at Siliguri.

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**Seminars/Workshops/Courses at Various Branches**

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<tr>
<th>Seminars</th>
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<tbody>
<tr>
<td>Bank Audit</td>
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<tr>
<td>Audit in District Central Cooperative Bank</td>
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<td>Benami Transaction</td>
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<tr>
<td>Analysis of Filing Requirement of SFTs by Assesses liable to Tax Audit, Professionals &amp; others</td>
<td>Kolkata</td>
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<tr>
<td>Role of Auditors of NBFC’s and expectation of Regulators</td>
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<td>Expectation of Regulators from Forensic Audit</td>
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<td>Search &amp; Seizure under Income Tax</td>
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<tr>
<td>Finance Act, ICDS</td>
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<td>Goods &amp; Services Tax (GST) &amp; Union Budget 2017</td>
<td>Bhubaneswar &amp; Siliguri</td>
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<td>Pradhan Mantri Garib Kalyan Yojana (PMGKY) &amp; Critical Appraisal of Finance Bill, 2017</td>
<td>Bhubaneswar</td>
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<td>Bank Audit 2017</td>
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<td>Chartered Accountant as General Insurance Surveyor and Loss Assessor</td>
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<th>Seminars</th>
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<td>Insolvency and Bankruptcy Code, 2016</td>
<td>Bhubaneswar</td>
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<td>Information Technology in GST- Enabler or Necessity</td>
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<th>Workshops</th>
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<tr>
<td></td>
<td>Understanding of GST framework &amp; implementation</td>
<td>Kolkata</td>
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<td>Insolvency and Bankruptcy Code, 2016</td>
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<td>Residential Workshop on Goods &amp; Services Tax (GST)</td>
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<th>Meetings/Programmes</th>
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<td>Awareness Programme on Customs, Central Excise &amp; Service Tax Settlement Commission &amp; GST</td>
<td>Kolkata</td>
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<td>Insolvency and Bankruptcy Code 2016</td>
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<td>Outreach Programme on GST</td>
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<td>Companies Act 2013 &amp; CSR</td>
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<td>Code of Conduct and Ethics</td>
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<td>Indirect Taxes / GST</td>
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CENTRAL INDIA REGIONAL COUNCIL (CIRC)

The Central India Regional Council (CIRC) plays the catalytic role in disseminating professional development and qualification. Central Region of the Institute consists of seven states viz. UP, Uttarakhal, MP, Chattisgarh, Bihar, Jharkhand & Rajasthan. CIRC is situated at Kanpur having 48 Branches.

Events and Programmes organized during the year

- 38th Regional Conference of CIRC was organised at Kanpur.

Dr. Dinesh Sharma, Hon’ble Deputy Chief Minister, Uttar Pradesh along with CA. Nilesh S. Vikamsey, President, ICAI, Central & Regional Council Members, ICAI at 38th Regional Conference of CIRC.

CA. Nilesh S. Vikamsey, President along with Central & Regional Council Members, ICAI inaugurating the Data Analytics Lab of ICAI at Kanpur.
### Students Initiatives

- International Study Tour to Dubai was organised by CIRC and hosted by Gorakhpur branch.
- National Talent Hunt (City Level) was organised at Kanpur whereas its Regional Level was organized at Bhopal.
- Quiz Contest 2017 (City Level) was organised at Kanpur whereas its Regional Level was organised at Bilaspur.

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

- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of CIRC.
- Clean India Campaign & Awareness Drive at various branches.
- Swachh Bharat Abhiyan taken forward by various branches.
- Programmes on Women empowerment were organised.
- Sagar Kund Cleaning at Pawata chowk, Chittorgarh.

### Seminars/Workshops/Courses at Various Branches

<table>
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<tr>
<th>Seminars</th>
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<tr>
<td>ICDS &amp; Panel Discussion on Practical Issues in GST.</td>
<td>Agra</td>
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<td>Bank Audit &amp; GST</td>
<td>Chittorgarh</td>
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<tr>
<td>Appeal Drafting Skill</td>
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<td>Practical Aspects of GST returns Filing</td>
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<td>Bank Audit</td>
<td>Agra</td>
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<td>RERA (Real Estate Regulation &amp; development)</td>
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<td>Professional opportunity Insolvency and Bankruptcy</td>
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<td>Agri–Business Projects jointly with Mewar Chamber of Commerce &amp; Industry</td>
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<td>Overview of Insolvency &amp; Bankruptcy</td>
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<td>GST</td>
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<td>e - filing of GST Returns 3B</td>
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<tr>
<td>GST Returns</td>
<td>Kanpur</td>
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</table>
Northern India Regional Council (NIRC) is spread across 24 branches in 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

- Conclave on GST at Delhi.
- Sub-Regional Conferences were held at Ludhiana, Jammu & Kashmir and Himachal Pradesh.

Sub-Regional Conferences

- Conference for Women Chartered Accountants at New Delhi
- National Conference for CA Members on Direct & Indirect Taxes at Ludhiana.

Seminars/Workshops/Courses at Various Branches

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<th>Seminars</th>
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<td>Seminar</td>
<td>International Taxation</td>
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<td>Seminar</td>
<td>Bank Audit</td>
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<td>Seminar</td>
<td>Income Computation and Disclosure Standards (ICDS) of The Income Tax Act, 1961</td>
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<td>Ind AS, Audit (SA’s)</td>
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<td>Seminar</td>
<td>TDS and Penalty proceedings</td>
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<td>Forensic Accounting &amp; Fraud Investigation</td>
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<td>Important Aspects of Companies Act</td>
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<td>Information Technology in GST- Enabler or Necessity</td>
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<tr>
<td>Seminar</td>
<td>CARO, Professional Ethics, Director’s Report and Annual Return</td>
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<td>Seminar</td>
<td>Tax Audit, ICDS and Director’s</td>
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<th>Seminars</th>
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<td>Seminar</td>
<td>Disqualification and Striking of the Companies</td>
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<td>Delhi</td>
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<td>Seminar</td>
<td>Impact Analysis of GST on Various Sectors</td>
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<tr>
<td>Workshop</td>
<td>Growing Relevance for Fraud, Forensics in Current Era</td>
<td>Delhi</td>
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Students Initiatives

- Delhi / Regional Level Elocution Contest held at New Delhi.
- Delhi / Regional Level Quiz Contest held at New Delhi.
- Seminar on “Concurrent Audit of Banks” for Students at Ludhiana.

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

- Industrial Visit for CA Students at Ludhiana.
- Mega Blood Donation Camps, distribution of Literacy Kits at various branches of NIRC.
- Clean India Campaign & Awareness Drive at various branches.
- Swachh Bharat Abhiyan taken forward by various branches.
- Programmes on Women empowerment were organised.
As a brand building exercise for the profession and to felicitate members and students who have brought laurels to the profession, the ICAI organized few events to promote and create wider awareness for the CA profession.

68TH CHARTERED ACCOUNTANTS DAY

July 1st, the "Chartered Accountants Day" signifies the spirit of fearlessness, integrity and ever vigilant attitude of the CA profession. On July 1, 2017 ICAI completed 68 years of service to the nation. The Institute has been at the forefront in the development of the accountancy profession in the country. Today ICAI has earned the trust and confidence of the society and more importantly has reached the distinction of becoming one amongst accounting bodies in the world.

During its 68 years of existence, the accountancy function continues to play a strategic role in providing value added services to the stakeholders and takes key leadership roles to guide their organizations as creators, enablers, preservers and reporters of sustainable value through the process of embedding sustainability deep within an economy.

July 1st is celebrated by the Institute, its Regional Councils and Branches as "Chartered Accountants Day". This momentous day provides an opportunity to the members and students to come together and celebrate the day as a part of tradition laid down by the forefathers of the Profession.
To commemorate Chartered Accountants Day, a function was organized on July 1st at Indira Gandhi Indoor Stadium, New Delhi. Shri Narendra Modi, Hon’ble Prime Minister of India addressed the profession on this historic day. CA Day function was also graced by the benign presence of Shri Arun Jaitley, the then Hon’ble Union Minister for Corporate Affairs, Finance & Defence, Shri Arjun Ram Meghwal, the then Hon’ble Union Minister of State for Corporate Affairs and Finance, Shri Santosh Kumar Gangwar, the then Hon’ble Minister of State for Finance, Shri Hasmukh Adhia, the then Revenue Secretary, Government of India, Shri Tapan Ray, the then Secretary, Ministry of Corporate Affairs and other eminent dignitaries.

The CA Day was simultaneously celebrated at all State’s Capitals of India through ICAI network wherein besides live relay/webcast of main function taking place at New Delhi, independent functions were also organised. The Hon’ble Chief Ministers, Union Ministers and Finance Ministers of all the States graced the occasion at 26 State Capitals.

July 1st was also the day when the biggest taxation reform in the country-GST, had initiated its journey coinciding with the Chartered Accountants Day. A Panel Discussion on the topic “Impact of GST on Economy/ GST – Professional and Business Perspective” was organized at Delhi with active participation from Shri Arun Jaitley, the then Hon’ble Union Minister for Corporate Affairs, Finance & Defence, Shri Hasmukh Adhia, the then Revenue Secretary, Government of India and dignitaries from Industry.

The Chartered Accountants Day was celebrated all across the country by its 163 Branches & 5 Regional Councils. Many activities were undertaken to take forward the initiatives of the Govt. like Swachh Bharat Abhiyaan, Tree Plantations, Distribution of Literacy Kits, Blood Donation etc.

**ICAI INTERNATIONAL CONFERENCE**

ICAI organized a two day International Conference on the theme “Accountancy Profession: Convergence and Sustainability in Digital Era” at Mumbai. The International Conference at Mumbai, the financial capital of India, was an apt platform for ideas exchange and ushered interactive dialogue amongst the global and local accounting fraternity and other stakeholders. Ms. Rachel Grimes, President, IFAC (International Federation of Accountants) was the Guest of Honor at the Conference. There were various sessions during two day Conference which were addressed by eminent personalities from Government sector, Regulators, Global Accountancy Forums, Industry and practitioners etc. Given the stature of the event and the range of topics deliberated, the Conference provided a unique opportunity to access the emergence of new thought process on contemporary issues and professionally upgrade oneself. The conference brought together
national and international perspective on issues of contemporary relevance to accountancy profession and saw participation of over 1400 professionals and business leaders.

11th ICAI’s CORPORATE FORUM & AWARDS 2017

Annual mega event ICAI Corporate Forum, comprising three events, viz. Corporate Enclave, Financial Services Expo and ICAI Awards 2017, was held from January 19-20, 2018 in Mumbai. Shri Suresh Prabhu, Hon’ble Minister of Commerce & Industry inaugurated the Corporate Conclave.

ICAI Awards are most sought-after mode of recognition in the financial sector for the achievements of those Chartered Accountants who are at the helm of affairs in the corporate world and have earned laurels for their outstanding performance towards the growth of that company and ultimately to the economic growth of the country. This year, ICAI Award function was held on January 19, 2018 at Mumbai and awards were given in 8 categories i.e. CA corporate Contributor, CA Professional Achiever, CA CFO, CA Business Leader, CA Entrepreneur, CA Lifetime Achievement, CA Exemplary Contributor to Society and CA Distinguished Contributor in Civil Services. The award function was preceded by a power talk delivered by Swami Sukhabodhananda, Chairman, Prasanna Trust.

ICAI AWARDS FOR EXCELLENCE IN FINANCIAL REPORTING

The ICAI in its role as premier accounting regulator in the country has made significant contribution in transforming the Indian Financial Reporting framework & practice to newest heights. The world is witnessing mega changes in the financial reporting area such as adoption of conversion with single set of high quality globally acceptable and understandable Accounting Standards effective and better communication in Annual Report and Integrated Reporting. Annual Report is considered an important and critical platform through which corporate, communicate a vide variety of information, financial
and nonfinancial to meet the needs of various stakeholders.

In the modern economy, the management of an enterprise is required to provide varying kind of financial information about the enterprise to its various stakeholders, such as, investors, creditors, employees, customers, and public at large etc. Annual Report serves as a useful and important tool which serves the essential information needs of most of the concerned users of accounts. Financial reporting information in the Annual Report is classified and summarised to facilitate decision-making. ICAI has been making sustained efforts since 1958 to promote high quality financial reporting through the annual awards competition 'ICAI Awards for Excellence in Financial Reporting' wherein the entities are being recognised for following sound financial practices amongst their peers, Domestic as well as International.

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 140 entries were received across the 14 categories in which the competition was held.

At the final level of evaluation process, the Jury selected the awardees for the year 2015-16. A Jury Meet for selecting the awardees for the year 2016-17 was held on January 15, 2018 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 11 awards i.e. 2 Gold Shields, 4 Silver Shields and 5 Plaques were given.

The award function to honor the awardees for this year was held on January 25, 2018 at Mumbai.
# ICAI PUBLICATIONS-2017-18

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<td>Indian Accounting Standards (Ind AS): An Overview (Revised)</td>
<td>ASB &amp; Ind AS Implementation Committee</td>
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<td>3</td>
<td>Implementation Guide on Auditor’s Report under Rule 11(d) of Companies (Audit and Auditors) Amendment Rules, 2017 and Amendment to Schedule III to Companies Act, 2013</td>
<td>AASB</td>
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IMAGE GALLERY
‘ICAI should have option to penalise auditors’

NEW DELHI: Oct 6: Chartered Accountants’ apex body ICAI should empower the profession to penalise auditors, according to the ideas made by a SEBI panel report governing.

In an interview with an ICAI panel, the ICAI has said the ICAI will go to “punish or impose fines on audit firms, in all cases and individual members”.

Making a slew of rules, the panel has proposed imposition of a 10% levy by the ICAI or individual members should be increased to a maximum of Rs 1 crore.

“On the most recent panel proposals, the ICAI will consider imposing a 10% levy by the ICAI or individual members should be increased to a maximum of Rs 1 crore,” the ICAI said.

CA Institute sets up Digital Accounting &

Also working on central Vigilance Council treatment for accounting weaknesses from Oct

ICAI ORGANISES CONVOCATION TO AWARD RANK CERTIFICATES TO CAS

The Institute of Chartered Accountants of India (ICAI) organised its 42nd Convocation on Saturday at the ICAI Auditorium in New Delhi.

CA Institute seeks graduation for CA quota

NEW DELHI: Chartered Accountants’ apex body ICAI sought the central government’s approval for a quota for Chartered Accountants in the ICAI.

Manoj Fadnis, Past President, ICAI elected as the President of CAPA

Celebrating the first day of the year, the Chartered Accountants’ Professional Association (CAPA) elected Manoj Fadnis, Past President, ICAI, as its President.

ICAI proposes joint audit private banks

ICAI proposed joint audit for private banks (including valuations and assurance (audit)) in the digital Vikas Valley.

ICAI seeks graduation for CA quota

The Central Council of the ICAI has sought a quota for Chartered Accountants in the institutions.

Kamal Upadhyay, Chairman, ICAI, said, “We have been advocating for a quota for Chartered Accountants for some time now.”

Press conference

The ICAI will hold a press conference on the issue on October 9.
ICAI MOTTO

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritha 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 walking 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