



WATER MARK

WATER MARK



61st ANNUAL REPORT

2019-20



VOCAL FOR LOCAL

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

NORTHERN INDIA REGIONAL COUNCIL

CMA Bhawan, 3, Institutional Area, Lodi Road, New Delhi - 110003

Phone: 24626678, 24615788, E-mail: nirc@icmai.in, Website: www.nirc-icmai.in



Better to wear a mask than a ventilator; better to stay at home than in an ICU.

- ❖ Keep your face to the sunshine and you cannot see a shadow. Stay positive, stay home and save lives.
- ❖ Keep calm and stay home. Stay safe and you will save lives.
- ❖ Positive anything is better than negative nothing - except the coronavirus. So stay home and help flatten the curve.
- ❖ Every day may not be good... but there's something good in every day. Stay home and spend time with family.
- ❖ A powerful attitude awakens inner strength, energy, motivation, and initiative. Keep your attitude positive and fight the coronavirus by staying home, staying safe.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NORTHERN INDIA REGIONAL COUNCIL

2019-2020

CMA Anil Sharma	Chairman
CMA Harkesh Tara	Vice Chairman
CMA Rajendra Singh Bhati	Secretary
CMA Shailendra Kumar Paliwal	Treasurer
CMA Sandeep Goel	RCM
CMA Santosh Pant	RCM
CMA Manish Kandpal	RCM

CENTER COUNCIL MEMBERS

CMA Balwinder Singh, President
CMA Rakesh Bhalla
CMA Vijender Sharma

GOVERNMENT NOMINEES

Sh. Mukesh Singh Khushwa
Sh. Devendra Kumar
Sh. Sushil Behl

AUDITORS

M/s Mahesh K. Agarwal & Co.
Chartered Accountants

BANKERS

Indian Overseas Bank
State Bank of India
Axis Bank
HDFC Bank

OFFICE

CMA Bhawan, 3, Institutional Area, Lodi Road, New Delhi-03
Ph: 24615788, 24626678

STUDY CENTERS

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No.1, 1st Floor, Panchkuian Road, R.K. Ashram, New Delhi-01, **Ph:** 011- 23586249, +91 9868112072
Hindu Maha Sabha Bhawan, Mandir Marg, New Delhi-01, **Ph:** 23344629

E-mail: nirc@icmai.in, **Web:** www.nirc-icmai.in

OFFICE BEARERS

NIRC OF ICAI

YEAR	CHAIRMAN CMA	VICE - CHAIRMAN CMA	SECRETARY CMA
1959-62	K. Nagaswami	D.D. Kalra*	M.L. Dhir*
1962-63	D.D. Kalra*	S.M. Duggar	M.L. Dhir*
1962-63	May-Aug	D.D. Kalra*	K. Nagaswami
1963-65	D.D. Kalra *	S.M. Duggar	M.L. Dhir*
1965-69	S.K. Mitra*	K.L. Sethi	R.L. Bhatia
1969-71	S.K. Mitra*	R.L. Bhatia	J.R. Bhalla*
1971-74	R.L. Bhatia *	J.R. Bhalla*	V.P. Uberoi
1974-75	J.R. Bhalla *	G.S. Gupta	P. Dass
1975-76	G.S. Gupta	P.Dass	J.L. Jetlie
1976-77	P. Dass	J.L. Jetlie	J.N. Gupta*
1977-78	J.L. Jetlie	J.N. Gupta	P.N. Bhatia
1978-79	J.N. Gupta*	P.N. Bhatia	S. Pandurangaiah*
1979-80	S. Pandurangaiah*	S. Narayanaswamy	Ajit Nath*
1980-81	D.K. Jain	K. G. Goyal	J.K. Puri
1981-82 June-Aug	K.G. Goyal*	J.K. Puri*	N.M. Gupta
1982-83	J.K. Puri*	--	N.M. Gupta
1983-84	N.M. Gupta	J.M. Ayyar *	R.J. Goel*
1984-85	J.M. Ayyar *	R.J. Goel	J.K. Puri
1985-86	R.J. Goel*	J.K. Puri	N.M. Gupta
1986-87	N.M. Gupta	K.G. Goyal	D.C. Bajaj
1987-88	K.G. Goyal*	D.C. Bajaj	A.R. Ramanathan*
1988-89	D.C. Bajaj	A.R. Ramanathan*	R.J. Goel
1989-90	R.J. Goel*	N.M. Gupta	S. Chandramouli
1990-91	N.M. Gupta	S. Chandramouli	Anil Choudhary
1991-92	D.C. Bajaj	Anil Choudhary	R.J. Goel
1992-93	K.G. Goyal*	R.J. Goel	K.L. Jaisingh

Continued page 5

OFFICE BEARERS

NIRC OF ICAI

YEAR	CHAIRMAN CMA	VICE - CHAIRMAN CMA	SECRETARY CMA
1993-94	R.J. Goel*	D.C. Bajaj	K.L. Jaisingh*
1994-95	D.C. Bajaj	K.G. Goyal*	K.L. Jaisingh*
1995-96	K.G. Goyal*	K.L. Jaisingh*	M.K. Anand
1996-97	K.L. Jaisingh*	M.K. Anand	B.L. Mahajan
1997-98	M.K. Anand	B.L. Mahajan	A.K. Mattu
1998-99	A.K. Mattu	K.L. Jaisingh*	Rakesh Singh
1999-20	K.L. Jaisingh*	Rakesh Singh	A.K. Agarwal
2000-01	M.K. Anand	Rakesh Singh	A.K. Agarwal
2001-02	Rakesh Singh	Subhash Agrawal	D.C. Arya
2002-03	Subhash Agrawal	D.C. Arya	Hari Krishan Goel
2003-04	D.C. Arya	Hari Krishan Goel	Rakesh Singh
2004-05	Hari Krishan Goel	U.K. Shukla	Sanjay Gupta
2005-06	Atul Kumar Gupta	U.K. Shukla	Sanjay Gupta
2006-07	Hari Krishan Goel	D.C. Arya	Sanjay Gupta
2007-08	B.L. Jain	Sanjay Gupta	Rakesh Bhalla
2008-09	Rajeev Mehrtora	Sanjay Gupta	Rakesh Bhalla
2009-10	Sanjay Gupta	Rakesh Bhalla	B.L. Jain
2010-11	Rakesh Bhalla	Rajeev Mehrotra	B.L. Jain
2010-11	(upto 3.12.2010)	Rajeev Mehrotra	B.L. Jain
2012-13	Vijender Sharma	Rakesh Bhalla	Arvind Kumar
2013-14	Rakesh Bhalla	Saurabh Srivastava	Arvind Kumar
2014-15	Vijender Sharma	Arvind Kumar	S.K. Bhatt
2015-16	S.K. Bhatt	Ravi Kr. Sahni	Sunil Singh
2016-17	Ravi Kr. Sahni	Sunil Kr. Singh	Anil Sharma
2017-18	Sunil Kr. Singh	S.K. Bhatt	Anil Sharma
2018-19	Sunil Singh	Anil Sharma	Rajendra Singh Bhati
2019-20	Anil Sharma	Harkesh Tara	Rajendra Singh Bhati

* Since Deceased

NOTICE

The Sixty one Annual General Meeting of the Members of the Northern India Regional Council of the Institute of Cost Accountants of India will be held through virtual mode at CISCO WEBEX on 29.09.2020 at 5:00 PM to transact the following business :

1. To receive the Annual Report for the year ended 31st March 2020
2. To adopt the Audited Accounts for the year ended 31st March 2020
3. To re-appointment Auditor for the year 2020-2021 and to fix his remuneration
4. Any other matter with the permission of the Chair

Place: New Delhi

CMA Rajendra Singh Bhati

Dated: 14 September 2020

Secretary

NOTE-1

Those members who require clarification in respect of any matter connected with the Annual Report and/or Accounts are requested to send their queries to the Chairman, NIRC of ICAI Ten days in advance of the meeting to enable the office to get the necessary details for a meaningful discussion at the meeting.

NOTE-2

Due to COVID-19 pandemic and considering government guidelines to protect the health of members, AGM is being conducting at CISCO WEBEX platform through virtual mode. A link shall be shared with members in due course through mail/website

NOTE-3

Members are requested to adhere to Cyber Crime and IT Laws of the land during the process of attending/joining the AGM. Any violation shall be strictly dealt with as per the provisions of CWA Act and other laws as applicable.

DISTRIBUTION

- ❖ All the members of the Northern India Regional Council
- ❖ All Regional Council Members
- ❖ All Center Council Members (Northern Region)
- ❖ All Government Nominees to the Council (Northern Region)

Details at NIRC website: For the convenience of the general members and others stakeholders, the copies of Annual Report 2019-20, Audited Accounts with Notes to Accounts and Auditor's Report have also been placed at NIRC website at www.nirc-icmai.in.

NOTICE OF PROPOSALS

In terms of Regulation 139 framed under the Cost & Works Accountants Act, 1959, every Member of the Institute on the Regional Register shall be entitled to table any proposal or resolution for the consideration of the members at General Meeting, provided that such proposals and resolutions are received by the Secretary of the Regional Council at least **TEN** days before the date of the meeting.

Any such proposal received after the prescribed time will be treated as proposals for the next following meeting of the members unless admitted by the Chairman in the above meeting.

SIXTY ONE ANNUAL REPORT

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA NORTHERN INDIA REGIONAL COUNCIL

Dear members,

On behalf of the Northern India Regional Council of the Institute of Cost Accountants of India, we have great pleasure in presenting the 61st Annual Report for the year ended 31st March, 2020. In addition to the activities of the Regional Council for the year 2019-2020 and its Chapters, this report also covers the events, which have taken place up to the date of this report.

REGIONAL COUNCIL MEETING

In its meeting held on **10th Aug, 2019** the Northern India Regional Council elected the following office bearers for the year 2019-2020.

Name	Designation
CMA Anil Sharma	Chairman
CMA Harkesh Tara	Vice-Chairman
CMA Rajendra Singh Bhati	Secretary
CMA Shailendra Kumar Paliwal	Treasurer
CMA Sandeep Goel	RCM
CMA Santosh Pant	RCM
CMA Manish Kandpal	RCM

PROGRAMMES BY THE NIRC

PERFORMANCE STATISTICS

A. Programme for members

S.No.	PROGRAMME TOPIC	DOP	CEP Hours
1	Independence Day	15.08.2019	NA
2	Family Get Together	31.08.2019	NA
3	Faculty Meet & Teachers Day Celebration	05.09.2019	NA
4	Seminar on GSTR-9, GSTR-9C and Amendments in CGST & IGST Act 2019	07.09.2019	2
5	Seminar on Recent Amendments In Companies (Cost Audit & Record) Rules-2014	23.10.2019	2
6	Tax & Cost Conclave	09.11.2019	4
7	CMA Challenger's Cup	17.11.2019 & 26.01.2020	NA
8	Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019	14.11.2019	2
9	Hedging Foreign Exchange Exposure Through use of Derivative	23.11.2019	2
10	Cost & Management Accountancy - Wealthpreneurship Towards \$5 Trillion Economy	07.12.2019	4
11	Seminar on Topic "Board Room Expectations From Cost Auditors"	28.12.2019	1
12	Seminar on GST & Cost Accounting	19.01.2020	4
13	Burning Issues and Recent Developments, E-Invoicing & New Return Forms Under GST	23.01.2020	2
14	Cricket Cup	26.01.2020	NA
15	Budget Programme	01.02.2020	4
16	Seminar on Recent Developments, E-Invoicing & New Return Forms Under GST	19.02.2019	2
17	Awareness Programme in IBC	16.10.2019	2
Total CEP Hours			31

B. Online Programme for Members

S.No.	WEBINARS	DOP	CEP Hours
1	Members meet	28.04.2020	1
2	Negative oil pricing, Funds, Equity and Indian industry post COVID-19 ERA	02.05.2020	1
3	CFO Services- An opportunity for CMA professionals	03.05.2020	1
4	Building Practice on Cost Management-A non-Statutory Perspective	06.05.2020	1
5	Impact of COVID-19 on transfer pricing and Economics behind it	08.05.2020	1
6	Project and Contract claims management by CMAs	09.05.2020	1
7	Business intelligent tools for CMA	13.05.2020	1
8	Excel workshop for CMA professionals	14.05.2020	1
9	Role on CMA as a Regd valuer	15.05.2020	1
10	Internal Audit concept and techniques	16.05.2020	1
11	Conducting Cost Audit amid COVID-19	21.05.2020	1
12	Role of technology for optimization of CMA as professionals	22.05.2020	1
13	Forensic audit under digital era	25.05.2020	1
14	NACIN Training Programme	26.05.2020 to 09.06.2020	NA
15	'Vocal for Local' for CMA	28.05.2020	NA
16	Litigation Management and Mock Proceedings Under GST Law	12.06.2020 to 14.06.2020	10
17	International Yoga Day: "CMA as Director Governance & Bhagavad Gita"	21.06.2020	1
18	Opportunities for CMAs in Driving Top Line & Bottom line in Exim Policies	29.07.2020	1
19	Real State and Equities: Mistake, Myths & Action Plan	01.08.2020	1
20	GST Audit 2018-19 & Effects of previous year figures of GST in 2018-19	08.08.2020	1
21	Impacting Role of Teacher, Education or Learning	05.09.2020	1
22	"One time Restructuring (OTR) of loan" Benifit and challengis	12.09.2020	2
Total CEP Hours			30

Total CEP Hourse Allotted - 61

STUDENTS' PROGRAMMES

A. Students Event

S No.	DATE	STUDENTS EVENTS	NO. OF PARTICIPANTS
1	11.09.2019 to 22.09.2019	Pre Placement Orientation Programme	NA
2	24.09.2019	Northern Regional Students Convention	NA
3	29.09.2019	Dialouge With Gurujans & Career Awareness & Felicitation	NA
4	08.02.2020	Smile with CMA	NA
5	01.06.2020 to 21-06-2020	Online Crash Course for Foundation, Intermediate and final Students	NA

B. Career Counseling Programmes

S No.	DATE	INSTITUTE NAME	NO. OF PARTICIPANTS
1	21.10.2019 to 25.10.2019	Career Conclave	NA
2	13.11.2019	GBSSS New Friends Colony	NA
3	26.11.2019	Govt. Co-ed Sr. Sec. School	NA
4	22.01.2020	Rakesh PG College Mandelia School Rakesh Academy	NA
5	23.01.2020	Govt. Sr. Sec. School (Ludhiana)	NA
6	23.01.2020	Govt. Sr. Sec. School (Ferozepur)	NA
7	27.01.2020	Govt. Sr. Sec. School (Ludhiana)	NA
8	27.01.2020	Govt. Sr. Sec. School (Gurdaspur)	NA
9	07.02.2020	Govt. Sr. Sec. School (Ludhiana)	NA
10	07.02.2020	Govt. Sr. Sec. School (Phagwara)	NA
11	10.02.2020	Govt. Sr. Sec. School (Ludhiana)	NA
12	10.02.2020	Govt. Sr. Sec. School (Ludhiana)	NA

CHAPTER ACTIVITIES

S. No.	Programme Date	Programme	Chief Guest/Guest of Honor/Invitee	Keynote Speaker
Faridabad Chapter				
1	09.02.2020	Union Budget 2019'	CMA Sankalp Wadhwa	CA. Sunil Garg

Jaipur Chapter				
1	15.08.2019	Celebration of Independence Day	-	CMA S.L. Swami Chairman of the Chapter
2	18.08.2019	Members Family Picnic	-	-
3	16.08.2019 to 19.08.2019 and 23.08.2019 to 25.08-2019	Conduct of Course on Valuation - Securities or Financial Assets	-	-
4	03.10.2019 to 04.10.2019	Industrial Visit	Past Chairman CMA Rakesh Yadav and Member CMA Ratan Lal Sharma	Chairman CMA S.L. Swami
5	12.10.2019	Seminar On Gst Law & Securities Market	-	CA Yash Daddha CMA Dr. B.L. Gupta
6	20.10.2019	Blood Donation And Health Check-up Camp	Dr. Prakash Chand Goyal Dr. Akshaya Sharma	CMA S.L. Swami Past Chairman CMA Rakesh Yadav, Vice-Chairman CMA Sudarshan Nahar, Secretary CMA Swapnil Bhandari Treasurer CMA Rakesh Sharma & Executive Members CMA Sandeep Chauhan, CMA Deepak Khandelwal and CMA Purnima Goyal
7	11.11.2019	Extended Campus Placement At Jaipur	-	CMA Rakesh Yadav Past Chairman, CMA Sudarshan Nahar Vice - Chairman and CMA P.D. Agrawal

S. No.	Programme Date	Programme	Chief Guest/Guest of Honor/Invitee	Keynote Speaker
8	25.01.2020	Seminar on Investment & Planning Cost Accounting Standards	-	Shri Amit Sharma
9	13.02.2020	Seminar on management of Work-life balance and Investment planning	-	Dr. Ronit Kark CMA Vinita Baraya CMA Tanuj Agrawal

Kota Chapter

1	09.02.2020	Seminar on "Discussion on Union Budget 2020"	-	CMA Anil Sharma (Chairman NIRC) CMA Akash Agarwal (Chairman Kota Chapter)
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Lucknow Chapter

1	05.10.2019	Seminar on "NEW OPPORTUNITY FOR CMA under IBC 2016"	CMA Rakesh Singh	Dr. S K Gupta
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INVESTOR AWARENESS PROGRAMME BY NIRC/CHAPTERS

S No.	DOP	VENUE	NO. OF PARTICIPANTS
1	16.10.2019	NIRC CMA Bhawan, 3, Institutional Area, Lodi Road, New Delhi	66
2	02.11.2019	Ludhiana	24

PROFESSIONAL ACTIVITIES

Periodical meetings of members had been organized during the year wherein eminent speakers from Industries, Government etc. were invited to share their thoughts with members on topics of relevance and importance to the profession. This provided an opportunity to the members to update themselves with the matters closely related to the profession and it provided a useful forum for exchange of thoughts and ideas with other members present in the meeting. Due to COVID-19 pandemic, even after March 2020 NIRC explore on line facilities available in the country. After market survey, NIRC hired best services available for the benefits of the members. Till now, NIRC has conducted more than twenty seminars/interactions virtual mode by calling best resource persons across the country. It includes three days 'GST litigation Management' conference, 21 Days Crash course for Students of Foundation, Inter and Final, online Classes for NIRC Oral course students and also cultural evening on the occasion of CMA Foundation day. Following is the snapshot of the various programmes conducted by NIRC, followed by the details of their proceedings:

NIRC ACTIVITIES



Independence Day Celebration

Northern India Regional Council of the Institute of Cost Accountants of India organizes a hoisting ceremony on the occasion of 73rd Independence Day on 15.08.2019 at CMA Bhawan, Lodhi Road, New Delhi. CMA Anil Sharma, Chairman-NIRC along with council members of NIRC and Past Presidents of the Institute. All the dignitaries share the views on the occasion.



Mango Party

NIRC OF ICAI organizes family get together and Mango Party on 31.08.2019 at EOD park, Sanjay Lake, Delhi.

Members and their families participated in large numbers very enthusiastically and enjoyed the ambience and various games and activities the occasion was graced by Senior members CMA D.C. Bajaj, CMA Subhash Agarwal, CMA Anil Sharma, Chairman, CMA

Harkesh Tara, Vice Chairman, CMA Sandeep Goel CMA Santosh Pant, CMA Manish Kandpal, RCMs also grace the occasion.

Seminar on GSTR-9, GSTR-9C & Amendments in CGST & IGST Act

The NIRC has organized session on well needed topic/subject Annual Return and Audit Report of GST on 07.09.2019 the session was conducted with the practical aspects and day to day issues of participants from industry and practice which was well taken by the speaker of the session CMA Vivek Ladha Ji. The session was participated by more than 150 members which was well appreciated by them. With the overwhelming response from the participants and need of the hour, NIRC has view to arrange more such programmes in the coming period.

Pre Placement Orientation Programme 11-22 September, 2019

Northern India Regional Council conducted the pre placement on Behalf of Training & Placement department of Institute from 11.09.2019 to 22.09.2019 who qualified CMA Final June-2019 term examination and registered at Delhi office for Placement. The program was inaugurated by CMA Inderpal Singh Sandhu, Director Finance Handicraft and CMA Harkesh Tara, Vice Chairman-NIRC, Sandeep Goel CMA Santosh Pant, RCM, CMA & CMA Manish Kandpal-RCM presented a highly motivating talk to the candidate to take up the challenges of the Profession of the Institute in their career path.



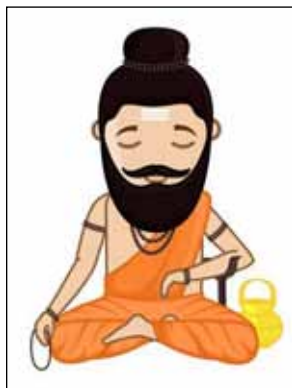
Northern Regional Students Convention

NIRC organized Students Convention -2019 on 24.09.2019 at Scope Complex Lodhi Road, New Delhi. **Sh. Manish Sisodia**, Hon'ble Dy. Chief Minister and Education Minister, Delhi Government was the Chief Guest. Along with, CMA N.K. Grover, Managing Director -Central Railside warehousing Co. Ltd. and CMA Pankaj Jain, Executive Director (Finance), Airport Authority of India were Guest of Honour on the occasion. Qualified CMAs for the session Dec., 2018 and Jun. 2019 participated in the convention and got enrichments from CMAs icons. As many as 350 Students along with their parents participated in day long convention. Sh. Sisodia, inaugurated the convention and share his views. He mentioned how important is costing in manufacturing and service sector and expressed his govt. view point to take CMAs help to improve costing mechanism in Education and Health sector in Delhi. He also invited NIRC ofce bearer to have joint sessions and meting to work on certain projects of Govt of Delhi. He wished all the newly qualied CMAs. CMA N.K. Grover, talked about his long and rich experience of PSUs and private sector and gave tips to the newly qualied CMAs to achieve their goals withreal life examples. CMA Pankaj Jain also talked about his experience in

corporate sector and motivated the newly qualied CMAs. On the occasion CMA Anil Sharma, Chairman also talked about CMA profession and informed the participants how CMAs are playing its role in economy growth of the country. He also talked about CMAs active participation in GST, Banking and Insolvency Code and Valuation Rules which are working towardsfor new and improved corporate practices in the country.



CMA Harkesh Tara, Vice Chairman on NIRC was also present on the occasion and talked about CMA profession and informed the newly qualied CMAs about different venues available for the CMAs. He mentioned about role of CMAs in service and also while in practice. CMA Rajendra S. Bhati, Secretary, CMA Shailendra Paliwal Treasurer, CMA Sandeep Goel, CMA Santosh Pant, CMA Manish Kandpal RCMs were also present and interacted with newly qualied CMAs for their future growth and success. Many other Sr. CMA members were present in the convention and advised and share their experiences tobecome successful professional in life. Parents also expressed their concern and happiness about the success of their wards. Some of the parents also mentioned how their wards and they were struggling to get cleared the CMAs exams and they cracked it. NIRC conferred participation certificates to all the newly qualied CMAs and convention ended with musical memories and enjoyment.



Dialogue with Gurujans & Career Awareness and Felicitation

The Institute of Cost Accountants of India Northern India Regional Council Organised Dialogue with Gurujans & Career Counselling programme on 29th September, 2019 at Pilani. Approximate 100 Gurujans participated in this programme. The Member of the Institute aware to participants about the CMA Course and also felicitates to present participated Gurujans. Chief Guest was Shri J.P. Chandeliya (MLA), Pilani Guest of Honour Mr Rajendra Pareek, Chairman Vidhya Vihar, Pilani, CMA Rajendera Singh Bhati, Secretary NIRC of ICAI-CMA as Guest of Honour, CMA Hirendra Kumar Pareek, and Member of Jaipur Chapter of Cost Accountants, Career counsellor and speaker of this programme.

Awareness Programme on Insolvency and Bankruptcy Code

The Institute of Cost Accountants of India Northern India Regional Council and IPA of institute of cost accountant of India jointly Organised Awareness Programme on Insolvency and Bankruptcy Code on 16th October, 2019 at CMA Bhawan New Delhi CMA Sandeep Goel, Regional council Member of NIRC Welcome to all participants and also welcome to CMA S.K Gupta by –

lower bouquet. The keynote speaker was Dr CMA S.K Gupta MD & CFO, IPA OF Institute Of Cost Accountants of India, CMA Gupta Share his views about the awareness of insolvency code. CMA Sandeep Goel Regional council Member of NIRC also share his views.

Recent Amendments Companies (Cost Records & Audit Rules-2014)

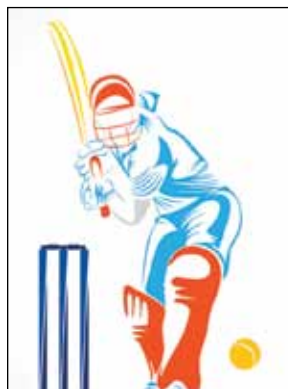
The Institute of Cost Accountants of India Northern India Regional Council Organised Seminar on Recent Amendments Companies (Cost Records & Audit Rules-2014) at CMA Bhawan New Delhi. The keynote speaker was CMA Aseem Jain & he shared his views on recent amendments in companies cost records & audit rules-2014.



Tax & Cost Conclave Programme

NIRC of ICAI-CMA and Gurgaon Chapter of cost Accountants jointly Organised Tax & Cost Conclave on 9th November 2019 at Gurgaon. CMA Rajeev Malhotra and CMD (Rites Ltd) was the Chief of the conclave. Mr. Vashishtha Chaudhry IRS- Sr Vice President (GSTN), Ms Monika Singh, IRS Joint Commissioner INCOME Tax, Gurgaon, Ms Sneha Oberio VP-Admin and CFO Suzuki Motorcycle India Pvt. Ltd. and other one was

the guest of honour of the conclave. The keynote speaker was the CMA Vivek Laddha, author of GST Books (Taxman) and CMA Aseem Jain, Practising cost accountant. Beginning of the Programme CMA T.N Panja Chairman, Gurgaon Chapter of Cost Accountant Welcome to all participants and also welcome chief guest of the conclave and other dignitaries on the dais. CMA Rajeev Mehrotra inaugurated the conclave by the lighting of lamp after that address to participants and share his views. CMA Anil Sharma Chairman of NIRC of ICAI, CMA Harkesh Tara and CMA Rajendra Singh Bhati introduced the theme tax and cost conclave after that Shri Vashishtha Chaudhary starts the interactive session and participants raise the query and Mr Chaudhary replied accordingly. Ms Monika Singh and Ms Sneha Oberoi share her views. CMA Santosh Pant, RCM of NIRC conclude the First technical session by vote of thanks. The second technical session starts after the lunch break CMA Vivek Laddha and CMA Aseem Jain was the keynote speakers of the second technical session. Mr Vivek Laddha covered the GST and Aseem Jain covered the recent amendments in companies (Cost Records & Audit) Rules-2014 in between Mr Saurabh Bansal Deputy Director (SFIO) also join the programme. He also share his views and participants raise the query and Mr Bansal give the answer. CMA Naveen Dahiya, Secretary Gurgaon chapter conclude the session by vote of thanks.



Selected team are as follows-

1	Vishwajit Samal	9	Arun Sharma
2	Mayank Rawat	10	Devender Sehgal
3	Jatin Sharma	11	Dipesh Sharma
4	Saurabh Raghav	12	Mohit Saini
5	Rahul Kumar Singh	13	Gaurav Taneja
6	Stephen Francis	14	Aman Singh
7	Lavi Kamboj	15	Vivek Kmar
8	Nitin	16	Harshit Jain

Cricket Match

NIRC Organised a CMA Cricket Match Cup at ACE Cricket academy Rajouri Garden New Delhi. Where 50 Student and Members played and 16 Participants were selected for the CMA Cricket Team.

CMA Challenger Cup

Semifinal match of CMA challenger Cup III was organized by Northern Indian Regional Council on 26.1.2020 at Gurgaon. Semifinal match was played between Team CMA and champion of CMA Challenger cup -III BANK OF AMERICA. It was a "True" cricket championship where both the teams performed very well. Audience showed a great level of excitement and was cheering the team till the end of the match. The cricket match won by BANK OF AMERICA inspite of feeling sad CMA team congratulate the opposition for their victory.



Hedging Foreign Exchange

NIRC of ICAI-CMA Organised Seminar on Hedging Foreign Exchange Exposure through use of derivative at CMA BHAWAN Delhi by the Dr Aman Chugh (Father of financial planning, portfolio management and derivatives). He share his views on Capital and financial markets. Mr Anil Sharma Chairman of NIRC was also part of this programme. Dr Aman Chugh taken interactive session and participants raise the questions and Mr Chugh reply accordingly. CMA Harkesh Tara and CMA Santosh Pant was also part of the programme.

personalities. Speakers on different topics were CMA B.B. Goyal, Former Additional Chief Advisor (Cost)- MoF, CMA Parvathy Venkatesh and CMA D. Jaganathan shared their knowledge with their presentations.



Seminar on GST & COST Accounting

Northern India Regional Council of Institute of Cost accountants of India organised a seminar on the theme GST and Cost Accounting - tools to check privilege in the economy under sub topic "E-invoicing, GST new return system, Cost records and Audit" (19th January 2020) at Mahagun Sarovar portico, Vaishali Gaziabad. CMA Santosh Pant (Regional Council Member) Coordinate the whole programme. CMA Anil Sharma (Chairman NIRC) welcome to all participant and also welcome to Chief Guest Mr. Jagdish Kumar IRS additional Commissioner Gaziabad and Guest of Honour Mr. Jagmal Singh, Vice president - GSTN or... by flower bouquet along with Council Member of NIRC. The Programme was started by Lighting of Lamp by Honorable Chief Guest with the presence of tax officials, Industry Association, CMA members in practice & Media Persons programme live telecasted in national TV channel end moment further 0072.

Cost & Management Accountancy –Wealthpreneurship towards

On 7th December 2019, a seminar on "Cost & Management Accountancy - Wealthpreneurship towards \$5 trillion economy" was held at Scope Complex, Lodhi Road, New Delhi. Chief Guest CMA Aruna Sethi- Chief Advisor (Cost), Ministry of Finance graced the occasion and expressed her views towards CMA profession. Also present were Guest of Honour CMA D.C. Bajaj -former President, CMA Rakesh Bhalla, CCM along with CMA Anil Sharma - Chairman, NIRC, CMA Harkesh Tara, Vice Chairman, NIRC, CMA S.K. Bhatt, Shri Rajnesh Goenka, CMA Ashok Agarwal and other prominent



Recent developments, E-Invoicing & New Return Forms under GST on 19.02.2020 at Jalandhar with PHD Chamber

NIRC OF ICAI-CMA organised seminar on Recent developments, E- Invoicing & New Return Forms under GST was organised by PHD Chamber on 19.02.2020 and supported by ICAI - CMA at Jal and har on GST Developments, E- Invoicing and New Return forms. CMA Harkesh Tara, Vice Chairman invited as Guest of Honour. Various top Government officials and representatives from Industries attended the program.



Budget Programme

The Institute of Cost Accountants of India, Northern India regional council organized a live discussion on "Union Budget 2020" on 1st February 2020 wherein CMA Sachin Kathuria, a practicing cost accountant from Faridabad and CMA Amit Kumar, a practicing cost accountant from Delhi were the panelists. CMA Ra jender Singh

Bhati and CMA Manish Khandpal were also present on behalf of NIRC. CMA Sachin Kathuria discussed about the management & assessment of trust under Income tax Act, 1961 together with amendments brought in by the budget-2020. CMA Amit Kumar presented the comparison of draft proposals sent before the Ministry of finance before budget i.e. expectations of the industry with the changes brought in by the budget-2020. The program was a great success with attendance of over 75 members from Delhi & NCR. CMA Ra jender Singh Bhati highlighted the impact of budget on agriculture sector and various schemes announced for the farmers.

Pre-placement Orientation Program

Northern India Regional Council of the Institute of Cost Accountants of India organised Pre-placement Programme on behalf of the Placement Directorate of the Institute.

MARCH - APRIL 2020

With the novel coronavirus shaking the whole world, social distancing & work from home have become need of hour. The impact of this pandemic has forced to shut down most of the events, meetings & conferences.

To Keep the learning members continue, in this Covid Era, NIRC organised various professional programs for the benefit of members & students. Large number of members & students across north india participated in the webinars, Which were ornamented with various distinguished speakers, faculty & guests, apart from presence of CMA Anil Sharma- Chairman, CMA Harkesh Tara- Vice chairman, CMA Rajendra Singh Bhati – Secretary, CMA Shailendra paliwal- Treasurer, CMA Sandeep Goel- RCM, CMA Santosh Pant and CMA Manish Kandpal.



Seminar On interaction with MSMEs "Challenges and Opportunities in GST & IB Code-2016 on 29.02.2020

Northern India Regional Council Organised a Seminar for MSMEs "Challenges and Opportunities in GST & IB Code-2016 in Association with MSME Development Forum on 29.02.2020 at Constitutional Club. The Seminar was inaugurated by Chief Guest Shri Ram Mohan Misra, Spl. Secretary, Ministry of Micro Small & Medium Enterprises, Govt. of India. by lighting of lamp. CMA Anil Sharma Chairman NIRC of ICAI-CMA, Mr. Rajnish Goneka, Chairman of MSME Development Forum, along with CMA Harkesh Tara, Vice Chairman, CMA Rajender Singh Bhati, Secretary, CMA Shailender Paliwal, Treasurer, CMA Sandeep Goel, CMA Santosh Panth, & CMA Manish Khandpal, RCMs, NIRC of ICAI-CMA were also present on the occasion. CMA Manish Khandpal RCM, NIRC Co-ordinate the whole programme. CMA Anil Sharma, Chairman NIRC of ICAI, Welcome to Chief Guest and also welcome to all participants and share views on GST and discussed various issues and challenges being faced by MSMEs under GST compliance. CMA Deepika, practicing Cost Accountant and IB professional deliberated on different provisions of IB Code-2016 and make the participants aware about. Shri Rajnish Goenka, Chairman, MSME Development Forum also welcome to whole team of NIRC and extended special thanks to Chairman NIRC for organizing such kind of this programme. Chief Guest Shri Ram Mohan Misra, Spl. Secretary, Ministry of Micro Small &

Medium Enterprises, Govt. of India talked about government initiatives and view point and mention about role of Cost Accounting in this competitive world. He assured all possible help to accounting body from his ministry. As many as more than seventy MSME's representatives attended the seminar and appreciated the initiative of NIRC of ICAI. CMA Rajendra S Bahti presented formal vote of thanks.

CRASH COURSE

Student Welfare Committee of Northern India Regional Council has proudly announced "CRASH COURSE" for the Foundation, Intermediate and Final students appearing for the examination in July term, 2020. With the Full support and Guidance of Chairman NIRC Mr. Anil Sharma and other council colleagues this Successful start of Crash Course is the result of hard work of Chairman of Student Welfare Committee CMA Santosh Pant, Council members of NIRC and Whole NIRC Staff. The Course started on 1st June, 2020 inaugurated by Chairman NIRC with all NIRC council colleagues and faculties nominated for course and staff of NIRC. Chairman Student Welfare committee Mr. CMA Santosh has shown his gratitude towards the hardwork of each and every person involved in this Course and Welcome all the faculties who are invited from Bhilwara, Chandigarh, Delhi, Jaipur, Kullu (Himanchal Pradesh), Kota, Lucknow, Shimla. Around 5000 Student took registration in the Course from all over the Northern Region and other part of the country.

All Students has appreciated this Course and gave a positive feedback.

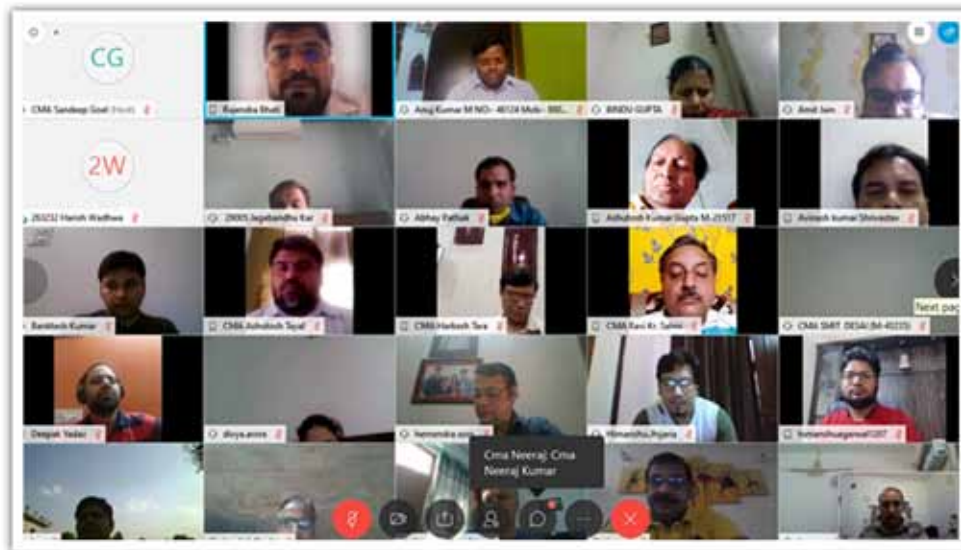
Student welfare committee is looking forward your active participation and suggestion to enable our reach to the aspiring Students in this prestigious CMA course.

E-WEBINARS DURING COVID-19

With the novel corona virus shaking the whole world, social distancing and 'work from home' has become the only option for human beings. The impact of this pandemic has forced to shut down all events, meetings and conferences including social gatherings. In this atmosphere where the whole world is in shock, to bring the positivity in society and awareness about strength of human being to fight back, learning plays a vital role. In this COVID-19 pandemic, NIRC took initiative to organise personal meetings and learning programs through virtual mode so that members and students can share learn and share their knowledge. Large number of members and students across north India participated in the webinars which were ornamented with numerous distinguished speakers, faculty and guests. Apart whole regional council i.e CMA Anil Sharma- Chairman, CMA Harkesh Tara- Vice chairman, CMA Rajendra Singh Bhati –Secretary, CMA Shailendra Paliwal- Treasurer, CMA Sandeep Goel-RCM, CMA Santosh Pant and CMA Manish Kandpal were present in all such programmes to motivate the members and students.

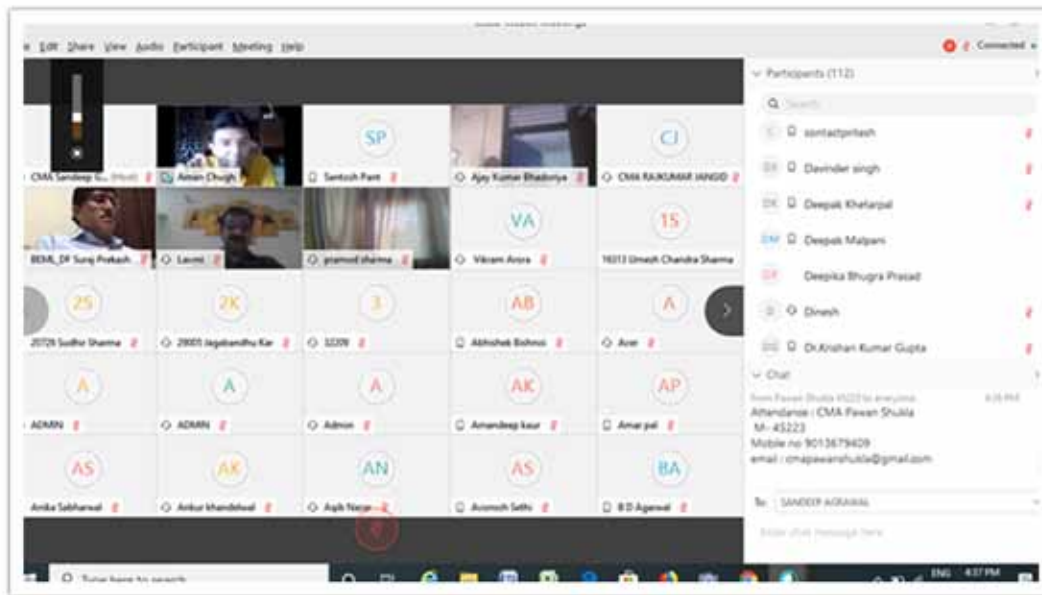
Topic- NIRC Members Meet to Discuss Key Challenges & Opportunity in current COVID-19 pandemic

Date- 28.04.2020 | **Panellists-** whole NIRC Council



Details- Due to breakout of Covid-19, it became necessary to identify the challenges and converting them into opportunities. Keeping it in mind, Northern India Regional Council has conducted a Webinar on the theme "Members Meet to Discuss Key Challenges & Opportunity in current

Pandemic". Whole Council and members took active participation in it. It was a general discussion between all the members and Council. More than 120 members were present. Suggestions were given by everyone according to their knowledge and experience in their respective fields.

Topic- Negative Oil Pricing, Funds, Equity and Indian Industry and economy in Post COVID-19 era**Date-** 02.05.2020**Panellists- 1.** Dr. Aman Chug, Known as Father of financial Planning, Derivates and Portfolio Management and Guru of Financial Market and Economics**2.** CMA Suraj Prakash, Director Finance Bharat Earth Movers Ltd.**Details-** In this seminar we have discussed about the derivative markets functioning about the Negative Oil Pricing especially in the COVID-19 situation.

Northern India Regional Council has conducted a Webinar on the Theme – “Negative Oil Pricing, Funds, Equity & Indian Industry Post COVID-19 era” on 02.05.2020. The Panellist were Dr. Aman Chug, Known as Father of financial Planning , Derivates and Portfolio Management and Guru of Financial Market. CMA Suraj Prakash, Director Finance, Bharat Earth Movers Ltd. Bangaluru was another panelist who talked about post COVID-19 industrial position and Inidan economy.

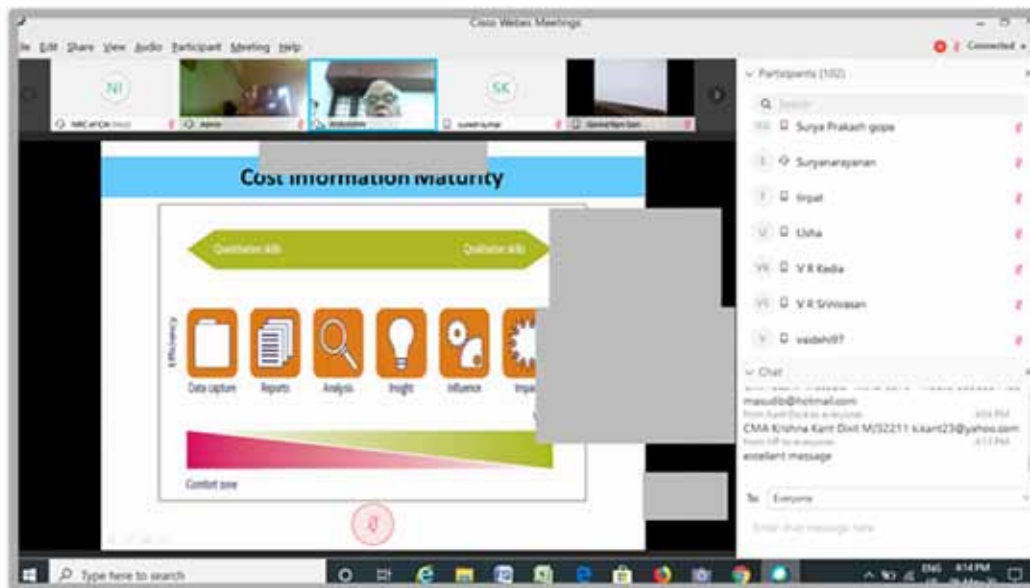
Topic- CFO Services-an Opportunity for CMA Professionals**Date-** 03.05.2020**Panellists-** CMA Sunil Pandey, Founder, Arth Vritt Capital, Mumbai

Details- Northern India Regional Council has conducted a Webinar on the Theme -" CFO Services-an Opportunity for CMA Professionals. To describe the major role and services of CFO which is definitely a supreme and game challenging position in a Company we invited CMA Sunil Pandey, Founder, Arth Vritt Capital, and Mumbai. Whole session was very interactive as he discussed some of the instances which could not be dealt in daily business routine but give a jump or growth to business related to different sectors/ Fields. He shared some core areas where a business person needs to think and how a person can change the mind set of others.

Topic- Building Practice on Cost Management a Non Statutory Perspective

Date- 06.05.2020

Panellists- CMA A.N Raman, Former President South Asian Federation of Accounts (SAFA)



Details- Northern India Regional Council has conducted a Webinar on “Building Practice on the Theme - “Cost Management a Non Statutory Perspective” on 06.05.2020 was organized by NIRC. The speaker was CMA A.N Raman Former President South Asian Federation of Accounts (SAFA).

Topic- Impact of COVID-19 on Transfer Pricing and Economics Behind it

Date- 08.05.2020

Panellists- 1. Ms. Kanupriya Prashar,
2. IRS Monika Singh

Details- In this session we have covered various aspect of Transfer pricing issues, Litigation and other tax issues. In this session IRS Monika Singh madam advised the ICMAI to represent.

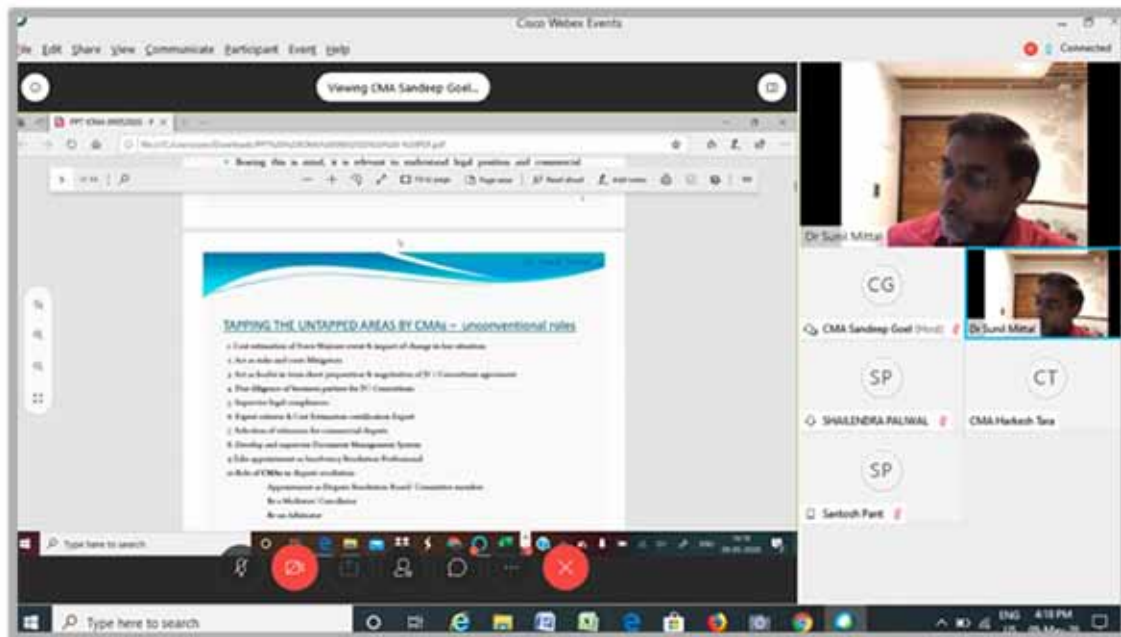
Northern India Regional Council has conducted a Webinar on the Theme -“Impact of COVID-19 on Transfer Pricing and Economics Behind it” on 08.05.2020. The Panelist on the occasion was taking session very interactive.

Topic- Business Intelligence Tools for CMA

Date- 13.05.2020

Panellists- CMA Sharad Maheshwari, Turease Solutions LLP

Details- Northern India Regional Council has conducted a Webinar on the Theme - Business Intelligence Tools for CMA. Our Panelist was CMA Sharad Maheshwari, Turease Solutions LLP. Today we all are well versed with technology and tools to complete any task easily and efficiently in the same sense the professionals are well versed with business intelligence tools and on this our panellist shared in depth knowledge and experience with our Council members and general members and took their suggestions.

Topic- Project and Contract Claims Management by CMA**Date-** 09.05.2020 | **Panellists-** CMA (Dr.) Sunil Mittal

Details- Northern India Regional Council has conducted a Webinar on the Theme - "Project and Contract Claims Management by CMA" on 09.05.2020. Our Panelist was CMA (Dr.) Sunil Mittal. Approximately 150 members took part in the webinar. In this session we have discussed about the treatment of contract and project claims for various organisations.

Topic- Role of CMA as Valuer**Date-** 15.05.2020

Panellists- CMA Rammohan Bhawe, Faculty, Consultant and Holder of Limca Book of World Records

Details- Northern India Regional Council has conducted a Webinar on the Theme - "Role of CMA as Valuer" on 15.05.2020. CMA Rammohan Bhawe Sir who is a Consultant, faculty of the subject Valuation and also the various record holder. Sir shared with us his experience of various mergers and acquisition he has handled for various reputed clients.

Topic-Internal Audit Concept and Techniques**Date-** 16.05.2020

Panellists- CMA Himanshu Verma, Internal Audit Head, R1 RCM Global Private Limited.

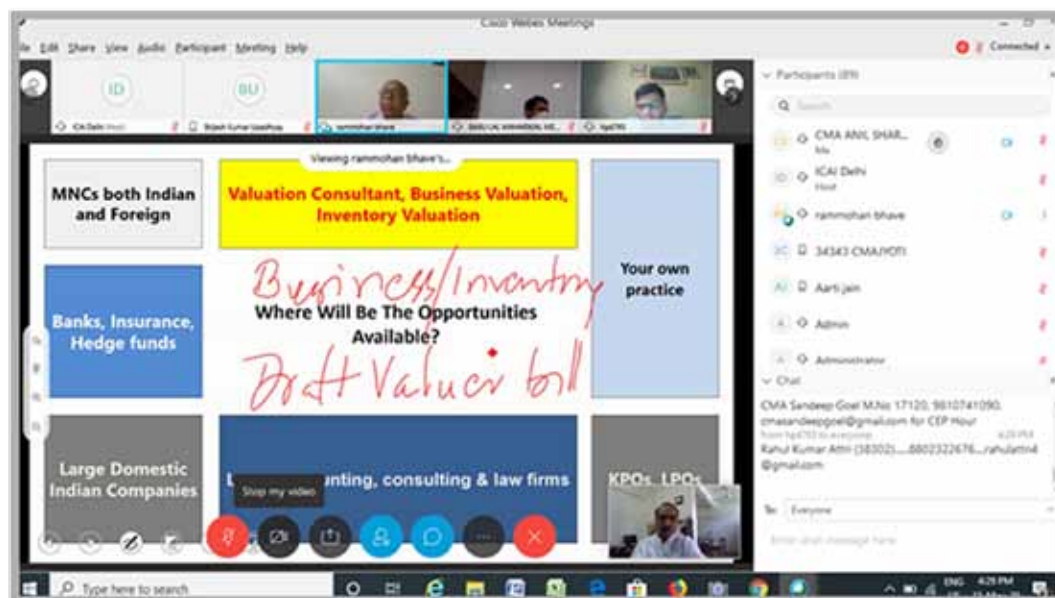
Details- Northern India Regional Council has conducted a Webinar on the Theme - "Internal Audit Concept and Techniques" on 16.05.2020. The panellist on the occasion was CMA Himanshu Verma, Internal Audit Head, R1 RCM Global Private Limited. In this session we have learned about the various areas of internal audit and the techniques used to complete the audit. Here we have also learned the critical areas which we are essential to look into the organisation during the internal audit.

Topic- Excel Workshop for CMA Professionals

Date- 14.05.2020

Panellists- CMA Pawan Kumar

Details- Northern India Regional Council has conducted a Webinar on the Theme -"Excel Workshop for CMA Professionals" on 14.05.2020. Our Panellist was CMA Pawan Kumar. Excel is a business tool for the professionals which helps to perform different functions in few minutes or say take less time to complete a task but our panellist shared a number of tricks by which everyone can use.



Topic- Conducting Cost Audit amid COVID-19

Date- 21.05.2020 | **Panellists-** CMA R. Parvathy, Practising Cost Accountant

Details- Northern India Regional Council has conducted a Webinar on the Theme-"Conducting Cost Audit amid COVID-19" on 21.05.2020. Our Panelist was CMA R. Parvathy, Practising Cost Accountant, and Member of NIRC Women Committee.

In this session we have discussed about the industry wise data analysis and conducting of Cost Audit smoothly.



Topic- Role of Technology for Optimization of CMA as Professional

Date- 22.05.2020 | **Panellists-** CMA B. Mallikarjun Gupta, Product Evangelist, Logo Infosoft

Details- Northern India Regional Council has conducted a Webinar on the Theme-"Role of Technology for Optimization of CMA as Professional" on 22.05.2020. The Panelist on

the Occasion was CMA B. Mallikarjun Gupta, Product Evangelist, and Logo Infosoft.

In this session we get to know all the main softwares and IT skills which are required to some extent to get familiar with the technology as the coming time is of AI Intelligence.



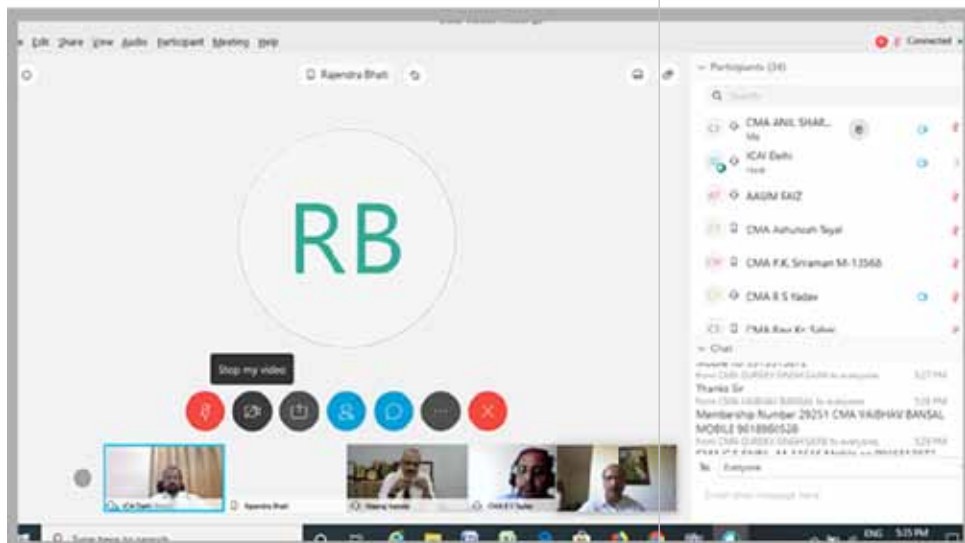
Topic- Internal Audit: A practical Aspect

Date- 24.05.2020

Panellists- CMA Ram Swaroop Yadav, Dy. General Manager- Internal Audit, BHEL Jhansi.



Details- Northern India Regional Council has conducted a Webinar on the Theme-"Internal Audit: A practical Aspect" on 24.05.2020. Our Panelist was CMA Ram Swaroop Yadav, Dy. General Manager- Internal Audit, BHEL Jhansi.

Topic- Forensic Audit under digital Era**Date-** 25.05.2020 | **Panellists-** CMA Neeraj Aarora, Advocate**Details-**

Northern India Regional Council has conducted a Webinar on the Theme- "Forensic Audit under digital Era" on 25.05.2020. Our Panellist was CMA Neeraj Aarora, Advocate.

Topic- Webinar on "LITIGATION MANAGEMENT AND MOCK PROCEEDINGS under GST law"**Date-** 12.06.2020 to 14.06.2020**Panellists-** 1.CMA Arpit Haldia. 2. Adv. Prateek Gattani. 3. Adv. Avinash Poddar. 4. CMA Vivek Laddha. 5. Adv. Falgun Buch.**Details-** In this seminar we have discussed about the GST Provision, Penalty proceedings and writ jurisdiction procedure.

Northern India Regional Council has conducted a Webinar on the Theme- "**Litigation Management and Mock Proceedings under GST law**" on 12.06.2020 to 14.06.2020.

The Panelist were:

1. CMA Arpit Haldia
2. Adv. Prateek Gattani
3. Adv. Avinash Poddar
4. CMA Vivek Laddha
5. Adv. Falgun Buch

❖ First Day session was starting by CMA Arpit Haldia. He was talking about How to face department proceedings and Adv. Prateek Gattani talking about Various Proceedings under GST [Sec 67 and 70].

❖ Second day Session was started by Adv Avinash Poddar. He was talking about Preparedness for appeal proceedings (First Appellate Authority and Appellate Tribunal) and all the panellist have taken session in a very interactive and interesting way.

❖ Third Day session was taken by Adv. Falgun Buch. On the topic of writ jurisdiction in India and about its type's along with various case studies. It was a very interactive session where every participant also gave their input about their experience about how to make representation in such matter and how to get it resolved.

Topic- Webinar on International Yoga Day: "CMA as Director Governance & Bhagavad Gita"

Date- 21.06.2020

Panellists- CMA Dr. P V S Jagan Mohan Rao adviser and immediate Past President SAFA

Details- Northern India Regional Council has conducted a webinar on the Topic

"CMA as Director Governance & Bhagavad Gita" on the occasion of International Yoga Day on Sunday 21.6.2020.

The Panellists was **CMA Dr. P V S Jagan Mohan Rao adviser and immediate Past President SAFA**. We are sure that your experience and valuable thoughts on the above mentioned subject would prove beneficial to the participants.

Topic- Webinar on "Opportunities for CMAs in Driving Top Line & Bottom line in Exim Policies"

Date- 29.7.2020 | **Panellists-** CMA Sanjay Malhotra, CMA Anil Kumar, Principal Addl. Director General NACIN, Chandigarh



Details- In this seminar we have discussed about the Statutory Provision on Export from India schemes.

Northern India Regional Council has conducted a webinar on the Topic **"Opportunities for CMAs in Driving Top Line & Bottom line in Exim Policies"** on 29.07.2020. The speaker was **CMA Sanjay Malhotra** was taking session very interactive.



Topic- Webinar on “Real State and Equities: Mistake, Myths & Action Plan”**Date-** 01.08.2020**Panellists-** Dr. Praveen Subramanya and Dr. Aman Chugh

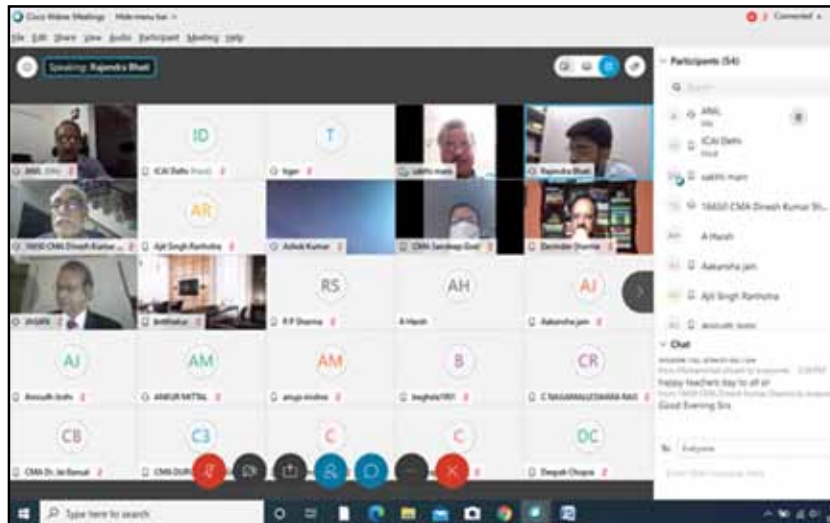
Details- Northern India Regional Council has conducted a Webinar on the Theme- “**Real State and Equities: Mistake, Myths & Action Plan**” on 01.08.2020. Our Panellist was **Dr. Praveen Subramanya and Dr. Aman Chugh**. Today we all are well versed with technology and tools to complete any task easily and efficiently in the same sense the professionals are well versed with business intelligence tools and on this our panellist shared in depth knowledge and experience with our Council members and general members and took their suggestions.

**Topic- Webinar on “Gst Audit 2018-19 & Effects of previous year figures of Gst in 2018-19”****Date-** 08.08.2020**Panellist-** CA Aditya Agarwal

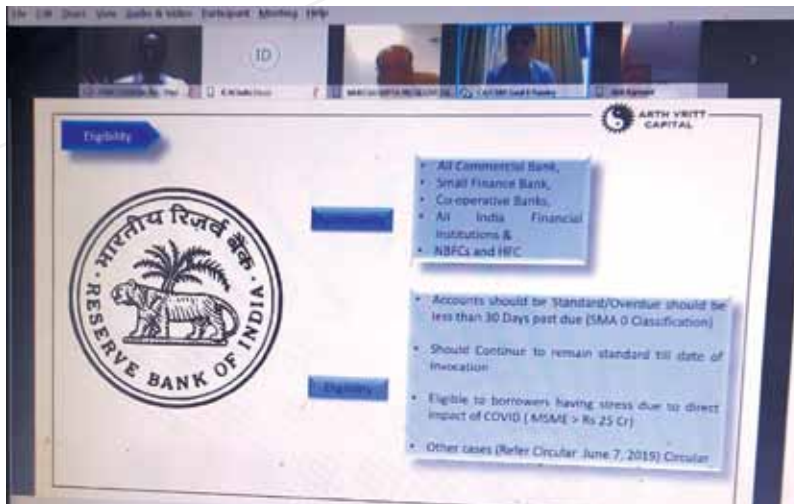
Details- Northern India Regional Council has conducted a Webinar on the Theme- “Gst Audit 2018-19 & Effects of previous year figures of Gst in 2018-19” on 08.08.2020. The panellist on the occasion was CA Aditya Agarwal. He was talking about Gst audit aspect and GSTR 9 and GSTR 9C reconciliation statement. The panellist shared in depth knowledge and experience with our Council members and general members and took their suggestions.

Topic: "Impacting Role of Teacher: Education and Learning" | Date: 05.09.2020

Panellist: Chief Guest- Mr. Devender Sharma **Keynote Speaker:** CMA Dr PVS Jagan Mohan Rao, CMA S.Sakthimani, CMA Dr B.S Rajpurohit, CMA Rakesh Bhalla



Details: Northern India Regional Council has conducted a Webinar on the Theme- "Impacting Role of Teacher: Education and Learning" to describe to role of teachers in our life. The Chief Guest was Mr. Devender Sharma and Keynote Speaker was CMA Dr PVS Jagan Mohan Rao, CMA S.Sakthimani, CMA Dr B.S Rajpurohit, and CMA Rakesh Bhalla.

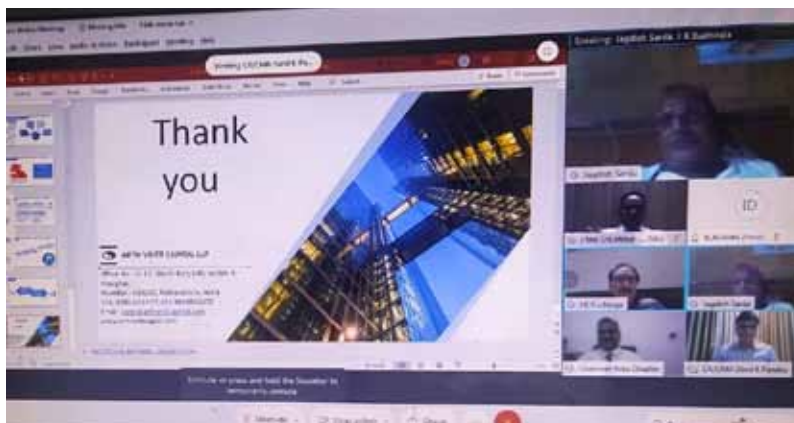


Topic: "One Time Restructuring (OTR) of Loan" - Benefits & Challenges"

Date: 12.09.2020

Panellist: CMA Sunil Pandey (CMA, CA and Alumni)

Details: Northern India Regional Council organised webinar with Kota Chapter of Cost accountants the webinar on the Theme "One Time Restructuring (OTR) of Loan" - Benefits & Challenges". The Expert faculty CMA Sunil Pandey and 160 members took part in the webinar.



CHAPTER ACTIVITIES

Jaipur Chapter

Celebration Of Independence Day

Jaipur Chapter celebrated the 73rd Independence Day on 15th August 2019 at Chapter premises. Chairman of the Chapter CMA S.L. Swami hoisted the National Flag alongwith Senior Members. On this occasion CMA S.L. Swami welcomed all the participants. He also apprised the Members about various activities, achievements and latest developments at Jaipur Chapter. Many Senior Members of the Chapter also expressed their views and gave various suggestions on various matters.

Members Family Picnic

Jaipur Chapter has organized Members Family Picnic on 18th August at Pride Amber Villa, Opp. ChokhiDhani, Tonk Road, Jaipur. In this Picnic Members of Jaipur Chapter, Management Committee ofce bearers and Executive Members participated with Family in large number with great enthusiasm. In this Picnic various games and other activities were held. Prizes were distributed to the winners in all games and activities by CMA S.L. Swami, Chairman, CMA Swapnil Bhandari, Secretary, CMA Sudarshan Nahar, Vice-Chairman and CMA Rakesh Sharma, Treasurer and other Senior Members. Members also enjoyed swimming. All the participants relished delicious food at the end of the day long program.

Conduct of Course on Valuation - Securities or Financial Assets

Jaipur Chapter has conducted First batch of Educational Course on Valuation - Securities or Financial Assets from 16th to 19th August 2019 and from 23rd to 25th August 219 at Chapter premises. Total Ten members were registered and attended the course.

"Seminar on "insolvency & bankruptcy code" and "ease of doing business"

Jaipur Chapter organised Seminar on "Insolvency & Bankruptcy Code" and "Ease of Doing Business" at Chapter premises. This Seminar was organised in association with Insolvency and Bankruptcy Board of India (IBBI) & Insolvency Professional Agency of the Institute of Cost Accountants of India (IPA ICAI). The Seminar was inaugurated by Dr. B.L. Gupta, Retd. Professor, University of Rajasthan. In the beginning of the Seminar Chairman of Jaipur Chapter CMA S.L. Swami welcomed Key Speakers and all the participants. In rst technical session Key Speaker was Advocate Satyendra Khorania. He explained in detail about various amendments in the Insolvency & Bankruptcy Code during the year 2019. In the second technical session Key Speaker was CMA Vishnu Upadhyay who explained in detail on the topic "Ease of Doing Business" Both the sessions were very interactive. Program was conducted by Vice-Chairman of Jaipur Chapter CMA Sudarshan Nahar. At the end of the program, Secretary of Jaipur Chapter CMA Swapnil Bhandari thanked Key Speakers and all the participants. In order to train the Accounts & Finance Professionals, Jaipur Chapter started the 100 Hours SAP-FICO Course at Chapter premises in which 36 candidates have been registered. This was inaugurated by Vice-Chairman of Jaipur Chapter CMA Sudarshan Nahar. In his inaugural address CMA Sudarshan Nahar welcomed all the participants & explained usefulness of the course. On this occasion Treasurer of the Chapter CMA Rakesh Kumar Sharma also explained practical aspects of this course.

Pre-Placement Training program

Jaipur Chapter organised 12 Days Pre-placement training programs for recently qualied Final students in order to train them for ensuing Campus Placement. The program was inaugurated on 12th March 2020 by CMA A.K. Shah, Managing Director, Fingrowth Co-operative Bank Ltd. At the beginning of the program, Chairman of the Chapter CMA S.L. Swami welcomed the Chief Guest and the participating budding CMAs. He also motivated them to take full advantage of the opportunity provided to

them. In his inaugural address CMA A.K. Shah told from his long experience that sincerity, discipline, hard work and dedication is the Key to success in life. He also shared his practical experiences in life and motivated the students. Immediately after inaugural session, CMA Suresh Agrawal, former General Manager (Commercial & Legal), National Bearings Ltd. Shared his experiences and gave important tips for success in interviews. At the end of the program, Vice-Chairman of the Chapter CMA Sudarshan Nahar thanked the Chief Guest and other speakers and all the participants.

Industrial Visit

Jaipur Chapter organised Industrial visit to Agrawal Metals Pvt. Ltd. and Kajaria Tiles at Bhiwadi (Rajasthan) on 3rd and 4th October 2019 for CMA Final pursuing students. In this visit, Chairman CMA S.L. Swami, Past Chairman CMA Rakesh Yadav and Member CMA Ratan Lal Sharma also accompanied the students. The students were exposed to the Cost Accounting System in the operations of the Industry. Students had shown keen interest in the Program and got clarified their queries through interaction with senior Executives of the Industries.

Seminar On Gst Law & Securities Market

Jaipur Chapter organised a Seminar on GST and Securities Market on 12th October 2019 at Chapter premises. In the beginning, Chairman of the Chapter CMA S.L. Swami welcomed the Speakers and the participants. In the first technical session, Key Speaker was CA Yash Daddha, a leading Practitioner. He explained in detail various Changes made recently in GST Laws and also briefed about GSTR-9-C. In the second technical session, Key Speaker was CMA Dr. B.L. Gupta, Retd. Associate Professor and Controller of Examination, University of Rajasthan. He explained in detail about Securities Market and Investment planning (2nd Series). Both the sessions were very interactive. The Program was conducted by Secretary of the Chapter CMA Swapnil Bhandari. At the end of the Program, Executive Member CMA Harendra Kumar

Pareek thanked Speakers and the participants.

Blood Donation And Health Check-up Camp

Jaipur Chapter organised Blood Donation and Health check-up Camp on 20th October 2019 at Chapter premises. Blood Donation Program was organised with the assistance of Team of SMS Hospital (Troma Centre) under the Leadership of Dr. Prakash Chand Goyal. More than 75 Members and Students donated the Blood. Health check-up was arranged by the Team of Rukmani Birla Hospital. On this occasion, Talk on "Heart Health - Causes & Prevention" was also arranged by Dr. Akshaya Sharma, Consultant Cardio Thoracic and Vascular Surgery, Rukmani Birla Hospital. Chairman of the Chapter CMA S.L. Swami, Past Chairman CMA Rakesh Yadav, Vice-Chairman CMA Sudarshan Nahar, Secretary CMA Swapnil Bhandari, Treasurer CMA Rakesh Sharma & Executive Members CMA Sandeep Chauhan, CMA Deepak Khandelwal and CMA Purnima Goyal were also present on this occasion.

Extended Campus Placement At Jaipur

Jaipur Chapter organised Campus Placement Program for June 2019 qualified CMAs on 11th November 2019 at Chapter premises. In this program, AU Small Finance Bank and Genpact participated. Around 20 students attended the interviews and out of them 6 candidates were selected. Team of above companies comprised of officials from HR and Finance. The teams were welcomed by CMA Rakesh Yadav Past Chairman, CMA Sudarshan Nahar Vice - Chairman and CMA P.D. Agrawal, Director of Coaching.

Seminar on Investment Planning & Cost Accounting Standards

Jaipur Chapter organized Seminar on 25th January 2020 at Chapter premises. In the beginning Chairman of the Chapter CMA S.L. Swami, welcomed the Speakers and participants. Topic of the First Technical Session was "Investment Planning through Mutual Fund". Key Speaker of the session was Investment Advisor Shri Amit Sharma who explained in detail about Equity, Debt Fund,

SIP for investment in Mutual Fund. He told that for getting maximum return one has to be careful about selection of fund and also holding period.

Seminar on management of Work-life balance and Investment planning

Tax Jaipur Chapter organised Seminar on 13th February at Chapter premises. It was inaugurated by Dr. Neha Sharma, Associate Professor, Poddar International College. In the beginning of the Seminar Chairman of the Chapter CMA S.L. Swami welcomed all the Speakers and participants. First Technical Session was on the Topic "Management of the Work-Life Balance". In this session Key Speakers were Dr. Ronit Kark, Professor of Bar Ilan University and Professor Ronit Waismel from Israel Open University. Both the Speakers gave the presentation jointly and gave various tips for managing Work-Life Balance. Sr. Trade Officer of Israel Embassy Shri Tejinder Singh also spoke about commercial activities of Israel.

Second Technical Session was on the Topic "Investment Planning through Mutual Fund Series – II". In this session Key Speaker was CMA Vinita Baraya, Investment Consultant who explained in detail how to get maximum return by investment in Mutual Fund.

In the third Technical Session Key Speaker CMA Tanuj Agrawal Practitioner gave presentation on "Vivad Se Vishwas" scheme relating to Income Tax announced by Union Finance Minister in the recent Budget. The Seminar was conducted by CMA Purnima Goyal, Executive Member of the Chapter. At the end of the program CMA Swapnil Bhandari, Secretary of the Chapter thanked the Speakers and all the participants.

Lucknow Chapter

Seminar on "NEW OPPORTUNITY FOR CMA under IBC 2016"

Lucknow Chapter of Cost Accountant of India Organised a seminar on "NEW OPPORTUNITY FOR CMA UNDER IBC 2016" on 05th October 2019

at Lucknow chapter of cost accountant, Vikas Khand-1 Gomti Nagar Lucknow -226010. The programme was started with the lighting of lamp by the chief guest CMA RAKESH SINGH (Presiding Officer Board of discipline –ICAI) & Dr. S K GUPTA MD & CEO OF IPA is Speaker of the sessions for the day. CMA Radhakant Mishra Chairman-LCCA, CMA Vijender Sharma-CCM, CMA Anil Sharma Chairman-NIRC, and CMA Ashwin G. Dalwadi CCM-ICAI addressed the gathering. In the second session of seminar the theme is Unique Document Identification Number (UDIN) speaker of session is CMA Hemendra Soni. The programme was attended by large no of members and final students. CMA Ranvijay Singh of LUCKNOW Chapter delivered vote of thanks.

Faridabad Chapter

'Union Budget 2019' on Sunday, 9th February 2020

Faridabad Chapter of The Institute of Cost Accountants of India organized a Seminar on 'Union Budget 2019' on Sunday, 9th February 2020 CA. Sunil Garg (Renowned Speaker on National Channels) & CMA Sankalp Wadhwa (Practising Cost Accountant) were the Guest Speakers on the occasion. In the first technical session, CA. Sunil Garg discussed about the new provisions, sections and implications of Union Budget 2020 on direct Taxes. While discussing section wise amendments, he also apprised the members about the various steps taken by Central government in direct taxation such as incentives in personal income-tax, removal of 15 percent dividend distribution tax, modification of concessional tax schemes for domestic companies, rationalization of provisions for startups by way of increasing the threshold and periodicity to claim 100 percent deduction on profit, rationalization of provisions relating to tax audit by increasing the turnover thresholds 1 crore to Rs 5 crore; and a "Vivad Se Vishwas" scheme—on the lines of last year's "Sabka Vishwas" scheme. He also handled various issues in taxation laws (amendment) bill 2019 during session.

During the second technical session, CMA Sankalp Wadhwa gave detailed presentation on indirect taxation

in Union Budget 2020 including changes in gst laws, custom laws etc. He covered all significant change in input tax credit rules, penalties on fraudulent supply of goods or service, health cess etc. The queries of members were also addressed by the guest speakers. CMA Anil Thakur, Secretary of the chapter welcomed the guests and delivered the inaugural address and CMA Varun Sukhija, Joint Secretary of the chapter conducted the proceedings. CMA Brijesh Upadhyay, Vice-Chairman of the Chapter presented the formal Vote of thanks. Joint Treasurer of the Chapter CMA Girish Gakhar along with number of cost accountants were also present at the occasion.

Kota Chapter

Seminar on "Discussion on Union Budget 2020" - Team Kota Chapter has organized "Seminar on "Discussion on Union Budget 2020" on 9th February, 2020 (Sunday). CMA Anil Sharma (Chairman NIRC) was Keynote Speaker and Chief Guest of the seminar and has discussed about the topic in detail. CMA Rajendra Singh Bhati, Secretary, CMA Shailendra Kumar Paliwal, Treasurer, CMA Sandeep Goel, Member NIRC were also the Guest of Honor of the discussion and delivered their thoughts on the Budget.

Chairman of Kota Chapter CMA Akash Agarwal has given welcome speech. All Managing Committee, CMA members and students participate in the seminar and the seminar was well appreciated by the participants.

Chandigarh Chapter

Chandigarh - Panchkula Chapter of Cost Accountants organised Industrial tour for CMA Final students at Kurali near Chandigarh. The students showed keen interest while visiting two unique industries viz M/s. Bharij Fabricators-Bullet Proong Unit and M/s. Guru Nanak Forgingsan Auto spare parts unit located at Focal Point, Chananon district Mohali. CMA DS Bhatia, Chairman Chandigarh Chapter accompanying the students assured students of such visits in future also. Few photographs are attached for publication in the upcoming issue of monthly Journal Management Accountant.

Bhoomi Poojan

On Wednesday, 19.08.2020 Bhoomi Poojan of Chandigarh-Pkl Chapter took place in Sector-70 of Mohali. Due to lockdown restriction a small gathering of committee members and guests including President-ICAI, Center Council Member from Region and Chairman-NIRC were present on the occasion.

CMA Balwinder Singh, President -ICAI perform pooja and other rituals along with CMA B.B.Gupta Chairman-Chandigarh-Pkl Chapter, CMA Rakesh Bhalla Center Council Member, CMA Anil Sharma, Chairman-NIRC and CMA Anil Kumar Gupta, Pr. Director General - NACIN Chandigarh Zone.



Others present were CMA Mansi Arora, CMA Sanjay Singh, CMA Bhawna Sharma, CMA Aman Kalra, CMA Mukesh Panda, CMA Lovinder and CMA Aarti Sharma.

CMA B.B.Gupta Chairman-Chandigarh-Pkl Chapter welcomed the guests on the occasion and thanked his team members for making this bhoomi poojan possible as there were threats of COVID-19 as well as monsoon. He thanked all senior members of the Chapter ie CMA C.L.Bansal CMA Vimal Aggarwal, CMA D.C.Arya, CMA Vikas Gupta, CMA T.S Khuranna, CMA J.C.Bhatia CMA Lok Nath Aggarwal, CMA D.S Bhatia, CMA Gulshan Kumar, CMA K. Tanwar CMA Kapil Gupta, CMA Parveen Sharma, (late) CMA Sh. S.S.Mann and many others members those have been contributing/ contributed for the Chapter and the profession at large. CMA Anil Sharma Chairman-NIRC while addressing a small gathering mentioned in his briefings that it must be a center for excellence in this part of the country as Chandigarh tri city is education hub for others. Chandigarh-Pkl Chapter bought this land way back in 2002-03 from local authority but due



Council members and respective committees for extending all possible help to complete the formalities and approvals related with building funds at HQ level in bare minimum time.

CMA Sanjay Singh, Secretary of the Chapter presented formal vote of thanks followed by distribution of refreshment and prasaadam to the guests.



to some or the other reasons building work could not take off. Now with the efforts of each one of us it will be executed at war footing.

CMA Rakesh Bhalla also shared his memories while the process of purchased of the land was done. He talked about hurdles that chapter faced for this land. He assured members and all present that through corporate he will definitely try to complete the building in targeted manner.

CMA Anil Kumar Gupta also expressed his gratitude to CMA members and Chapter committee for inviting him on the occasion and assured all possible help for the construction of building.

CMA Balwinder Singh, President –ICAI also shared his memories while address the gathering about the allotment of land and preparation of design many times and the hurdles faced. He mentioned that Center Council has already sanctioned reasonable amount for the construction of building and we can complete the construction well in time. He thanked entire Centre

EMPLOYEES

We are thankful to our staff members for their whole hearted co- operation in providing services to the members and the students. We are also thankful to the employees of Head Quarter posted at Kolkata and Delhi for their continued co-operation and support.

AUDITORS

M/s Mahesh K. Agarwal & Co., Chartered Accountants were appointed as Auditor of NIRC for the year 2019-2020 and retire at the forth-coming A.G.M, being eligible, they offer themselves for re-appointment for the year 2020-2021.

ACKNOWLEDGEMENT

NIRC takes this opportunity to express our sincere thanks to our Members, Central Council Members including governement nominee the Student community, Members of the Faculty, NIRC Staff for the co-operation and support extended by them in running various programmes during the year. We also express our sincere thanks to the Commerce and Industry for using the valuable services of our members. We also express our gratitude to the Officers of the Ministry of Corporate Affairs and other Ministries and Departments of the Government of India for their co-operation and courtesies extended to NIRC on various occasions.

For and on behalf of

NORTHERN INDIA REGIONAL COUNCIL

CMA Anil Sharma - Chairman

MAHESH K AGARWAL & CO.

CHARTERED ACCOUNTANTS

Ph. off.: 011-27355443 | **Mobile:** 9810018056, 9818981211

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Report on the Financial Statements

We have audited the accompanying financial statements of Northern India Regional Council of The Institute of Cost Accountants of India (hereinafter referred to as 'the Council') which comprise the Balance Sheet as at 31st March, 2020, the Income and Expenditure Account for the financial year ended 2019-20, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Council's Managing Committee is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Council in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Council and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the NIRC's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Council has in place an adequate internal financial controls system.

over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Council's Managing Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Basis for Qualified Opinion

1. Pending Confirmation, non-reconciliation and recovery of Money of NIRC Chapters as referred to Note No. B (1) b), c) of Notes to accounts amounting Rs. 37,21,490. We are unable to ascertain the actual amount realisable and therefore not in a position to comment upon the effect of the same on the financials of the Regional council in future, if any.
2. As stated in Note B (1) d) of notes to accounts, Balance Confirmation as on 31.03.2020 from accounts receivable and payable have not been received. Effect if any, of the revelation on receipt of confirmation cannot be commented upon at this stage.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, subject to the probable effects of the matter described on the 'Basis for Qualified Opinion' of the state of affairs of the Council as at 31st March, 2020, and its surplus for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. We report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Council so far as it appears from our examination of those books.
 - c) The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards subject to the matter described in the 'Basis for Qualified Opinion' issued by the Institute of Chartered Accountants of India.

For Mahesh K Agarwal & Co.
(Chartered Accountants)

CA MK Agarwal
M.No.082907

UDIN: 20082907AAAAAA4403

Date: 11/09/2020
Place: Delhi

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Northern India Regional Council Balance Sheet as on 31st March, 2020

A/C Code	PARTICULARS	CURRENT YEAR As at 31st March 2020 Rs	PREVIOUS YEAR As at 31st March 2019 Rs
AA	<u>INSTITUTE FUND</u>		
171	Balance as per last account (Opening Balance as on 01.04.2019)	41,151,694	37,787,105
172	Add i) Capitalization of Chapter's Building		
173	ii) Capitalization of Chapter's Land		
174	iii) Transfer from other Funds		
175	Less i) Capital Grants to Regional Councils: Library		
176	ii) Capital Grants to Regional Councils: Furniture		
177	Add Entrance Fee (Member)		
178	Entrance Fee (Student)		
179	Add Net Surplus for the year transferred from Income & Expenditure A/c	2,627,951	3,364,589
AB	<u>RCs & Chapter Funds</u>		
180	Building Fund		-
181	Library Fund	3,439,322	3,439,322
181A	Silver Jubilee Fund		-
182	Other Fund		
AC	Less <u>Adjustment for</u>		
183	- Land (in case of de capitalisation in the Chapter/RC's Books)		
184	- Building (in case of de capitalisation in the Chapter/RC's Books)		
185	- Unadjusted/Unreconciled Balance (Net)		
186	- Unrealised Profit on Closing Stock (Study Material, Prospectus, Other Publications)		
186A	- Unadjusted Accrued Interest on Bld. Loan		
XXXVI	Balance (AA+AB+AC)	47,218,968	44,591,016
AD	<u>Employees' Gratuity Fund</u>		
187	Balance as per last account	1,324,513	1,092,076
188	Add Contribution for the year	168,896	158,424
189	Add Interest earned on Investment of Fund for the year	67,002	74,013
190	Less Amount paid to LIC		
191	Less Balance Transferred to General Fund		
192	Less Gratuity paid to Employees' during the year	958,230	
XXXVII	Balance	602,182	1,324,513
AE	<u>Employees' Leave Encashment Fund</u>		
193	Balance as per last account		
194	Add Contribution for the year		
195	Add Interest earned on Investment of Fund for the year		
196	Less Amount paid to LIC		
197	Less Balance Transferred to General Fund		
198	Less Paid to Employees during the year		
XXXVIII	Balance	-	-
AF	<u>Employees' Benevolent Fund (H.O.)</u>		
199	Balance as per last account		
200	Add Contribution during the year Employer's		

A/C Code	PARTICULARS		CURRENT YEAR As at 31st March 2020 Rs	PREVIOUS YEAR As at 31st March 2019 Rs
201	Add	Contribution during the year Employees'		
202	Add	Interest earned on Investment of Fund for the year		
203	Less	Paid to Employees during the year		
XXXIX		Balance	-	-
AG	Miscellaneous Prize & Other Funds			
204		Balance as per last account	119,049	119,049
205	Add	Addition during the year	5,000	
206	Add	Income credited during the year		
207	Less	Cost of Prizes	-	
208	Less	Prize Fund Refunded		
XXXX		Balance	124,049	119,049
XXXXI		TOTAL (XXXVI TO XXXX)	47,945,199	46,034,579
AH	REPRESENTED BY			
AH1	Fixed Assets :			
209		Leasehold Land: RC & Chapters (Capitalised in H.Q. Books)		
210		Gross Block		
211		Less: Accumulated Depreciation		
211		Net Block	-	-
AH2		Freehold Land: Headquarters (Kolkata & Delhi)		
212		Gross Block		
213		Less: Accumulated Depreciation		
214		Net Block	-	-
AH3		Freehold Land: RC & Chapters (Capitalised in H.Q. Books)		
215		Gross Block		
216		Less: Accumulated Depreciation		
217		Net Block	-	-
AH4		Building: HQ (Kolkata & Delhi)		
218		Gross Block		
219		Less: Accumulated Depreciation		
220		Net Block	-	-
AH5		Building: RC & Chapters (Capitalised in H.Q. Books)		
221		Gross Block		
222		Less: Accumulated Depreciation		
223		Net Block	-	-
AH6		Leasehold Land: RC & Chapters (Not Capitalised in H.Q. Books)		
224		Gross Block		
225		Less: Accumulated Depreciation		
226		Net Block	-	-
AH7		Freehold Land: RC & Chapters (Not Capitalised in H.Q. Books)		
227		Gross Block		
228		Less: Accumulated Depreciation		
229		Net Block	-	-
AH8		Building: RC & Chapters (Not Capitalised in H.Q. Books)		
230		Gross Block		
231		Less: Accumulated Depreciation		
232		Net Block	-	-

A/C Code	PARTICULARS	CURRENT YEAR As at 31st March 2020 Rs	PREVIOUS YEAR As at 31st March 2019 Rs
AH9	<u>Furniture & Fittings:</u>		
233	Gross Block	2,756,667	2,660,467
234	Less: Accumulated Depreciation	1,572,793	1,446,040
235	Net Block	1,183,874	1,214,427
AH10	<u>Library Books:</u>		
236	Gross Block	1,157,719	1,157,719
237	Less: Accumulated Depreciation	1,157,719	1,157,719
238	Net Block	-	-
AH11	<u>Office Equipments:</u>		
239	Gross Block	3,528,001	3,449,284
240	Less: Accumulated Depreciation	2,721,642	2,584,760
241	Net Block	806,358	864,524
AH12	<u>Generators:</u>		
242	Gross Block		
243	Less: Accumulated Depreciation		
244	Net Block	-	-
AH13	<u>Lift:</u>		
245	Gross Block		
246	Less: Accumulated Depreciation		
247	Net Block	-	-
AH14	<u>Motor Car:</u>		
248	Gross Block		
249	Less: Accumulated Depreciation		
250	Net Block	-	-
AH15	<u>Computer Software</u>		
251	Gross Block	113,950	113,950
252	Less: Accumulated Depreciation	113,613	113,388
253	Net Block	337	562
AH16	<u>Computers</u>		
254	Gross Block	2,614,325	2,443,392
255	Less: Accumulated Depreciation	2,485,476	2,427,741
256	Net Block	128,849	15,651
AH17	<u>Total Fixed Assets</u>		
	Gross Block	10,170,661	9,824,812
	Less: Accumulated Depreciation	8,051,243	7,729,648
XXXXII	Net Block	2,119,418	2,095,164
AI	Capital-in-Progress		
XXXXIII	Total	-	-
AJ	Investment:		
257	Shares held with Co-operative Socceity (by H.Q.for WIRC Office)		-
258	Others (Specify detail)		-
XXXXIV	TOTAL	-	-
AK	<u>Current Assets:</u>		
259	Publication Stock (at Cost)		
260	Paper Stock (at Cost)		
261	Study Material (at Cost)	39,166	36,767
262	Prospectus Stock (at Cost)	15,750	4,900
263	Stock of other Materials	-	90,080

A/C Code	PARTICULARS	CURRENT YEAR As at 31st March 2020 Rs	PREVIOUS YEAR As at 31st March 2019 Rs
264	Other Receivables (GST input Credit)	764,475	446,328
AL	<u>CURRENT ACCOUNT (HQ Vs RC'S and Chapters)</u>		
265	- Share of Postal & Oral Coaching Fees receivable from H.Q		
266	- Share of GD-BC & MT Fees receivable from H.Q		
267	- Share of Computer Training Fees receivable from H.Q		
268	- Reimbursement of Expenditure		
269	- Any other amount receivable from H.Q.(furnish details)	1,164,041	1,308,562
AL1	<u>- Unadjusted/Unreconciled Balance(Net)</u>		
AM	<u>CURRENT ACCOUNT (RC Vs Chapters) (Attach Annexure giving details)</u>		
270	- WIRC		
271	- SIRC		
272	- NIRC		
273	- EIRC		
274	- Chapters OF WIRC		
275	- Chapters OF SIRC		
276	- Chapters OF NIRC	233,937	233,937
277	- Chapters OF EIRC		
AM1	<u>- Unadjusted/Unreconciled Balance(Net)</u>		
AN	<u>SUNDRY DEBTORS (OTHER THAN INTER UNIT TRANSACTION)</u>		
278	- H.Q.		
279	- WIRC		
280	- SIRC		
281	- NIRC (2014- 15 than Chairman) Claimed Receivable	4,144,422	4,144,422
282	- EIRC		
283	OTHERS	87,000	
AO	<u>Cash and Bank Balances :</u>		
284	Cash - in - hand (Incl. Postage Stamp)	15,299	7,424
AP	<u>Balances with Scheduled Banks :</u>		
285	On Current Account		
286	On Savings Account	3,230,963	2,299,106
AQ	<u>Fixed Deposits:</u>		
287	Institute's Fund - FD with Nationalised Bank (H.Q)		
288	RCs and Chapters Fund - FD with Bank	39,786,019	37,578,569
289	Accrued Interest on FDRs (RC & Chapter)	2,446,935	2,207,450
290	Gratuity etc. Deposit with LIC Trust	433,497	1,155,828
291	Misc. Prize & Other Fund	5,000	
292	Employees' Benevolent Fund		
293	Accrued Interest on Prize fund		
	Accrued Interest Receivable on Building Loan (Chapter/RC)		
294	- Regional Councils		
295	- Chapters		
XXXXV	Total Current Assets	52,366,504	49,513,373
AR	<u>Loans & Advances:</u>		
	Advance for Building Construction (given by H.Q.)		
296	- Regional Councils		
297	- Chapters		
	Advance for Building Construction (given by RC'S & Chapters)		
298	- Regional Councils		

A/C Code	PARTICULARS	CURRENT YEAR As at 31st March 2020 Rs	PREVIOUS YEAR As at 31st March 2019 Rs
299	- Chapters		
300	Other Loan to Regional Councils/Chapters - by H.Q.		
301	Other Loan to Chapters -by RC/Chapter	3,487,553	3,487,553
302	Building Loan to Employees		
303	Vehicle Purchase Advance to Employees		
304	Other Advances	1,472	17,040
305	Festival Advance to Employees		
306	Advance Membership Subscription to Foreign Bodies - CAPA,SAFA & IFAC		
307	Prepaid Expenses		
308	TDS receivable	1,500	
308A	GST		
309	Security Deposits	287,690	287,690
XXXXVI	Total Loans & Advances	3,778,215	3,792,283
AS	Less : Current Liabilities & Provisions		
	Advance for Building Construction by Chapter/RCS (from H.Q.)		
310	- Regional Councils		
311	- Chapters		
	Advance/Loan for Building Construction received by Chapter (from RC'S & Chapter)		
312	- Regional Councils		
313	- Chapters		
314	Silver Jubilee Capital Grant (Advance)		
	Accrued Interest Payable on Building Loan		
315	- Regional Councils		
316	- Chapters		
317	Library Deposit		
	Sundry Creditors (Other than Current A/c)		
318	- HQ		
319	- WIRC		
320	- SIRC		
321	- NIRC		
322	- EIRC		
323	- Chapters		
324	Other Liabilities	4,144,422	4,144,422
325	Current Liabilities	870,246	607,464
326	Fees received in advance		
326A	Earnest Money Deposit		
327	Library Caution Money		
	Share of Oral Coaching Fees payable to H.Q		
328	- WIRC		
329	- SIRC		
330	- NIRC		
331	- EIRC		
332	- Chapters		
	Share of GD-BC & MT Fees payable to H.Q		
333	- WIRC		

A/C Code	PARTICULARS	CURRENT YEAR As at 31st March 2020 Rs	PREVIOUS YEAR As at 31st March 2019 Rs
334	- SIRC		
335	- NIRC		
336	- EIRC		
337	- Chapters		
	Share of Computer Training Fees payable to H.Q.		
338	- WIRC		
339	- SIRC		
340	- NIRC		
341	- EIRC		
342	- Chapters		
	Membership Fees Collected but not remitted to H.Q.		
343	- Associate Membership fees		
344	- Grad. fees		
	Amount Payable to H.Q (Liability)		
345	- Prospectus	897,185	549,760
346	- Suggested Answer		
347	- Examination Form		
348	- Reimbursement of Expenditure	2,783,801	3,345,055
349	IAP Advance received	480,855	358,100
350	TDS Payable	68,698	25,940
351	Provisions	1,073,732	335,500
XXXXVII	Total Current Liabilities & Provisions	10,318,938	9,366,241
XXXXVIII	NET CURRENT ASSETS	45,825,781	43,939,415
XXXXIX	Miscellaneous Expenditure (to the extent not written off)		
XXXXX	TOTAL	47,945,199	46,034,579
	THE TOTAL OF- TO TALLY THE BALANCE SHEET		
	NOTES TO ACCOUNTS FORM PART OF THE ANNUAL ACCOUNTS		

As per our report attached
for M/S MAHESH K AGARWAL & Co.
Chartered Accountants

CA M.K. AGARWAL
Partner
Membership No. 082907
UDIN:20082907AAAAAA4403

For & on behalf of Northern India Regional Council of The Institute of Cost Accountants of India

-sd-
CMA Anil Sharma
Chairman

-sd-
CMA Harkesh Tara
Vice Chairman

-sd-
CMA Rajendra Singh Bhati
Secretary

CMA Shailendra K Paliwal
Treasurer

Place : New Delhi
Date : 2nd September, 2020

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Northern India Regional Council

Income & Expenditure Account for the year ended as on 31st March, 2020

A/C Code	PARTICULARS	CURRENT YEAR For the Year Ended 31st March 2020 Rs	PREVIOUS YEAR For the Year Ended 31st March 2019 Rs
	INCOME:		
A	Membership Subscription & Other Fees		
01	Annual Membership Fees		
02	Members' Certificate of Practice Fee		
03	Grad CWA Fees		
04	Members' Complaint Fee		
05	Certified Facilitation Centre Fee		
06	Nomination Fee		
07	Membership Fees - Chapter/RC		
I	Total	-	-
B	Tuition & Other Fees		
08	Student Registration Fee		
	Tuition Fees		
09	- Postal Coaching fees		
10	- Oral Coaching fees (RC / Chapter share)	12,130,950	8,933,900
11	Service Fees for Oral Coaching		
12	- GD / BC Training fees (Share of RC/ Chapter)		
13	- GD / BC Training fees (Share of HQ. received from RC/Chapter)		
14	- Modular Training fees (Share of RC / Chapter)		
15	- Modular Training fees (Share of HQ. received from RC/Chapter)		
16	- Computer Training fees (Share of RC / Chapter)		
17	- Computer Training fees (Share of HQ. received from RC/Chapter)		
18	Recognition Fee		
19	Annual Recurring Fees		
20	Revalidation of Coaching Completion Certificates Fees		
21	Sale of Postal Coaching, Revalidation & Denovo Forms		
22	Sale of Postal Coaching, Revalidation & Denovo Forms		
22A	CAT Course Fees (Share of RC/Chapter)		
II	Total	12,130,950	8,933,900
C	Examination & Other Fees		
23	Examination Fees		
24	Verification of Answers Paper Fees		
25	Sale of Suggested Answer including Scanner		
26	Sale of Exam. Forms		
27	Sale of Exam. Forms (Share of RC/ Chap.)		
28	Examination fees for Oral Coaching conducted by RC/Chapters		
29	Examination form processing fees - to the extent claim made to H.Q (Applicable for RCs and Chapters)		
III	Total	-	-

A/C Code	PARTICULARS	CURRENT YEAR For the Year Ended 31st March 2020 Rs	PREVIOUS YEAR For the Year Ended 31st March 2019 Rs
D	CPD Programme and other Event Receipts		
30	CPD organised by Head Quarters		-
31	National Award & Global Summit Receipts		
32	Regional & Other Convention		
33	CPD organised by RC's/Chapters	901,332	1,302,287
IV	Total	901,332	1,302,287
E	Journal Fee (Incl. Advt.)		
34	Journal Advertisement - Head Quarters		
35	Journal Subscription - Head Quarters		
36	Newsletter Advertisement - RC/Chapter		
37	Newsletter Subscription - RC/Chapter		
V	Total	-	-
F	Sale of Publications		
38	Sale of Prospectus (Actual Amt. received by H.Q.)		
39	Sale of Prospectus (Actual Amt. received by RC/Chapter)	184,250	218,000
40	Sale of Examination Form (Actual Amt. received by H.Q.)		
41	Sale of Examination Form (Actual Amt. received by RC/Chapter)		
42	Sale of Suggested Answer (Actual Amt. received by HQ)		
43	Sale of Suggested Answer (Actual Amt. received by RC/Chapter)		
44	Sale of Study Notes (Actual Amt. received by H.Q.)		
45	Sale of Study Notes (Actual Amt. received by RC/Chapter)		
46	Sale of PD & Research Publication (Actual Amt. received)		
47	Sale of Other Publication (Actual Amt. received)	347,180	622,400
VI	Total	531,430	840,400
G	Project Receipts - RC's/Chapters		
VII	Total	-	-
H	Interest Income		
48	Interest on Fixed Deposit	2,718,817	2452722.00
49	Interest on Saving Bank A/c	28,043	33,192
50	Interest on Building loan		
51	Interest on Caution Money Deposit - Oral Coaching Centre		
VIII	Total	2,746,860	2,485,914
I	Reimbursement Received from H.Q		
52	Share of Postal & Oral Coaching Fees /Revenue Grant	6,883,542	5,938,890
53	Travelling Expenses/ T A Grant (Region Council Only)		
54	Repair & Maintenance Grant (incl. Rates & Taxes Grant)		
54A	Student Facility Service (Regional Council Only)		
55	Electricity Grant (NIRCOOnly)		
56	Furniture Grant (Region Council Only)		
57	Library Grant (Region Council Only)		
58	Running Expenses Grant (Region Council Only)		
59	Annual Grant to Chapter (chapters only)		

A/C Code	PARTICULARS	CURRENT YEAR For the Year Ended 31st March 2020 Rs	PREVIOUS YEAR For the Year Ended 31st March 2019 Rs
60	Advertisement Grant		
60A	Member Support Service Grant (Chapters only)		
60B	Grant for attending NCC, RC & Chapters Meet and National Practitioners Convention(Chapters only)		
60C	Golden/Silver Jubilee Grant (Chapters only)		
61	Commission on sale of Prospectus & Publications (ONLY FOR EIRC)		
62	Regional Councils' Grant to Chapter		
IX	Total	6,883,542	5,938,890
J	Other Income		
63	Sundry/MISC Income	174,358	324,483
64	Guest Room Service Charges		-
65	Rent Received		-
66	Library Subscription		
67	Sale of Scrap		
68	Sundry Creditors Written Off		
69	Interest on Employees Building Loan		
70	Donation Received (u/s 80G)		
X	Total	174,358	324,483
K	Any Other Income (Give Details)		-
L	TOTAL INCOME (A) (I to X)	23,368,471	19,825,874
	EXPENDITURE:		
M	Establishment		
71	Salaries & Allowances	6,029,611	4,850,641
72	Employer's Cont. to Employees' Gratuity Fund	168,896	158,424
73	Employer's Cont. to Employees' Provident Fund	444,287	333,873
74	Employer's Cont. to Employees' Pension Fund	106,334	130,000
75	Employer's Cont. to Employees' Leave Encashment Fund	459,542	148,927
76	Contribution to Leave Encashment (paid to LIC/Others) / Gratuity Expenses	807,384	
77	Medical Expenses	74,788	80,741
78	Leave Travel Allowance to Employees		
79	VRS Compensation W/o		
80	Employer's Contribution to Employees E.D.L.I.,RPFC & Admin. Charges		
81	Training & Development (H.R.D.)	903,494	604,190
XI	Total	8,994,336	6,306,796
N	Office Expenses		
82	Travelling & Conveyance	227,249	242,790
83	Printing & Stationery (incl. Xerox Charges & Computer Stationery)	85,346	264,823
84	Postage Charges	96,270	155,657
85	Courier Charges		
86	Telephone, Telegram & Website Expenses	100,702	63,405
87	Fax Charges		
88	Electricity Charges	479,147	447,675
89	Generator Expenses		

A/C Code	PARTICULARS	CURRENT YEAR For the Year Ended 31st March 2020 Rs	PREVIOUS YEAR For the Year Ended 31st March 2019 Rs
90	Rent Paid	1,876,800	1,704,000
91	Rates & Taxes		
92	Insurance		
93	Repair & Maintenance	130,472	
94	Car Upkeep Expenses		
95	Car Hire Charges		
96	Interest on Caution Money Deposit		
97	Cost of study material & prospectus	424,256	652,167
98	Internal Audit Fee		
99	Legal Charges	147,500	70,800
100	Bank Charges	16,567	7,661
101	Computer Expenses incl. Hire Charges	29,128	40,469
102	Public Relation Expenses		
103	Watch & Ward Expenses	123,024	96,800
104	Books & Periodicals	7,516	8,244
105	Delegate Fee		
106	Gazette Notification		
107	Staff Wellfare	243,813	112,050
108	Administrative Charges	304,786	286,971
108A	Advertisement Expenses	104,500	205,600
109	Sundry Expenses	318,548	340,652
110	Interest on Building Loan (RC / Chap only)		
111	Bad Debt W/o		
112	Provision for TDS Interest		30,370
113	Donation Refunded (U/S 80G)		
113A	GST Input balance written off		
XII	Total	4,715,624	4,730,133
O	Examination Expenses		
114	- Examination Expenses including question paper printing		
115	- Examiners' Remuneration		
116	- Examination Center Expenses		
117	- Cost of Suggested Answer consumed		
118	- Cost of Examination Form consumed		
119	- Examination Expenses for oral coaching Students		
120	- Examination form processing fees Payable to RC/Chapter		
121	- Prize & Prize Distribution Expenses		
XIII	Total	-	-
P	Journal Expenses		
122	Journal Expenses		
123	Journal Article Writers' Remuneration		
124	Newsletter Expenses for RC & Chapter		125,500
XIV	Total	-	125,500
Q	CPD Programme and other Event Expenses		
125	CPD Expenses - Head Quarters		
126	Project Expenses - Head Quarters		

A/C Code	PARTICULARS	CURRENT YEAR For the Year Ended 31st March 2020 Rs	PREVIOUS YEAR For the Year Ended 31st March 2019 Rs
127	National Award including Best Chapter Award		
128	Regional Cost / National Convention Expenses	409,797	517,618
129	CPD Expenses - RC's/Chapters		
XV	Total	409,797	517,618
R	Coaching Expenses		
130	Honorarium to Faculty etc. - Oral Coaching by RCs & Chapters	1,579,750	1,336,102
131	Honorarium to Faculty etc. - Postal by Rcs & Chapter		
132	Personality Development Expenses		43,127
133	GD/BC & Modular Training Expenses - RCs/Chapters		
134	Computer Training Expenses - Rc/Chapters	331,156	328,847
134A	CAT Course Expenses		
XVI	Total	1,910,906	1,708,076
S	Reimbursemet paid by H.Q.		
135	Travelling Expenses / T.A. Grants		
136	Running Expenses Grant		
137	Share of Postal & Oral Coaching Fees / Revenue Grants		
138	Repair & Maintenance Grant		
138A	Student Facility Service		
139	Electricity Grant		
140	Annual Grant to Chapter (Recurring Fees)		
141	Advertisement Grant		
142	Furniture Grant		
143	Library Grant		
144	Commission on sale of Propectus & Publications		
144A	Member Support Service Grant (Chapters only)		
144B	Grant for attending NCC, RC & Chapters Meet and National Practitioners Convention (Chapters only)		
144C	Golden/Silver Jubilee Grant (Chapters only)		
145	Inter Chapter Grant		
146	Initial Grant to Chapter (Recognition Grant)		
147	Interest on Building Loan paid to HQ. - Rcs & Chapters		
XVII	Total	-	-
T	Membership Subscription To Foreign Bodies		
148	- Cont. to IFAC, CAPA, SAFA		
XVIII	Total	-	-
U	International Conference & Meeting		
XIX	Total	-	-
V	Statutory Audit Fee	100,000	100,000
XX	Total	100,000	100,000
W	Council & Comm.Meeting Exp.		
149	- Central Council Meeting		

A/C Code	PARTICULARS	CURRENT YEAR For the Year Ended 31st March 2020 Rs	PREVIOUS YEAR For the Year Ended 31st March 2019 Rs
150	- Executive Committee Meeting		
151	- Examination Committee Meeting		
152	- Finance Committee Meeting		
153	- Other Committee Meeting		
154	- TA & DA for the Council Members	725,132	787,604
155	- Annual General Meeting of RCs/Chapters	531,456	329,553
XXI	Total	1,256,587	1,117,157
X	Election Expenses		
XXII	Total	-	-
Y	Project Expenses - RC / Chapters		
XXIII	Total	-	-
Z	Professional Development Expenses	2,718,888	1,105,600
XXIV	Total	2,718,888	1,105,600
ZA	Stock Consumed		
155	- Study Material		
156	- Prospectus	5,000	3,000
157	- PD Publication	4,600	16,000
158	- Research Publication		
159	- Act & Regulation/Stock of Other material		
160	Non moving stock written off	90,080	
160A	Unrealised Profit on Closing Stock of Prospectus		
XXV	Total	99,680	19,000
ZB	Amortisation		
161	Leasehold Land		
162	Software	-	375
XXVI	Total	-	375
ZC	Depreciation:		
163	Building		
164	Furniture & Fittings	126,753	133,764
165	Library Books		-
166	Office Equipments	122,260	137,956
167	Generators	14,622	13,461
168	Lift		
169	Motor car		
170	Computer	57,960	10,434
XXVII	Total	321,595	295,615
XXVIII	TOTAL EXPENDITURE (B) (XI TO XXVII)	20,527,414	16,025,870
XXIX	Surplus for the year c/d (A - B)	2,841,057	3,800,004
XXX	Balance (i.e figure in Row No. XXIX)	2,841,057	3,800,004

A/C Code	PARTICULARS	CURRENT YEAR For the Year Ended 31st March 2020 Rs	PREVIOUS YEAR For the Year Ended 31st March 2019 Rs
XXXI	Add : Prior Period Income	181,065	335,157
XXXII	Total	3,022,122	4,135,161
XXXIII	Less : Prior Period Expenses	394,171	770,573
XXXIV	Total	2,627,951	3,364,588
XXXV	Net Surplus transferred to General Fund	2,627,951	3,364,588

As per our report attached
for M/S MAHESH K AGARWAL & Co.
Chartered Accountants

CA M.K. AGARWAL
Partner
Membership No. 082907
UDIN:20082907AAAAAA4403

For & on behalf of Northern India Regional Council of The Institute Of Cost Accounts of India

-sd-
CMA Anil Sharma
Chairman

-sd-
CMA Harkesh Tara
Vice Chairman

-sd-
CMA Rajendra Singh Bhati
Secretary

CMA Shailendra K Paliwal
Treasurer

Place : New Delhi
Date : 2nd September, 2020

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NORTHERN INDIA REGIONAL COUNCIL

FIXED ASSETS FORMING PART OF BALANCE SHEET AS ON 31.03.2020

S. N.	ASSETS DESCRIPTION	RATE	OP COST	ADJUSTMENT	ADDITIONS UPTO 30.09.2019	ADDITIONS POST 30.09.2019	SALE	IMPAIRMENT	TOTAL COST	OP. DEPRECIATION	ADJUSTMENT	DEPRECIATION	TOTAL DEPRECIATION	WDV AS ON 31.03.2020	WDV AS ON 31.03.2019
1	Furniture & Fixture	10	2,660,466.59	0.00	10,000.00	86,200.00	0.00	0.00	2,756,666.59	1,446,040.08	0.00	126,752.65	1,572,792.73	1,183,873.86	1,214,426.51
2	Electrical Fittings	15	248,637.00	0.00	0.00	42,408.00	0.00	0.00	291,045.00	172,359.73	0.00	14,622.19	186,981.92	104,063.08	76,277.27
3	Office Equipment	15	1,449,019.41	0.00	17,333.00	18,976.00	0.00	0.00	1,485,328.41	1,147,572.76	0.00	49,240.15	1,196,812.91	288,515.50	301,446.65
4	Water Cooler	15	527815	0.00	0.00	0.00	0.00	0.00	527,815.00	375,285.42	0.00	22,879.44	398,164.86	129,650.14	152,529.58
5	Air Cooler & Fans	15	104,671.00	0.00	0.00	0.00	0.00	0.00	104,671.00	83,801.36	0.00	3,130.45	86,931.81	17,739.19	20,869.64
6	Library Books	100	1,157,719.00	0.00	0.00	0.00	0.00	0.00	1,157,719.00	1,157,719.00	0.00	0.00	1,157,719.00	0.00	0.00
7	Computer Equipment	40	2,443,392.00	0.00	86,441.00	84,492.00	0.00	0.00	2,614,325.00	2,427,741.19	0.00	57,735.12	2,485,476.31	128,848.69	15,650.81
8	Air Conditioner	15	578,533.00	0.00	0.00	0.00	0.00	0.00	578,533.00	373,597.13	0.00	30,740.38	404,337.51	174,195.49	204,935.87
9	Seminar Devices	15	522,349.02	0.00	0.00	0.00	0.00	0.00	522,349.02	414,993.28	0.00	16,103.36	431,096.64	91,252.38	107,355.74
10	Fire Extinguisher	15	18,259.25	0.00	0.00	0.00	0.00	0.00	18,259.25	17,150.26	0.00	166.35	17,316.61	942.64	1,108.99
11	Computer Software	40	113,950.00	0.00	0.00	0.00	0.00	0.00	113,950.00	113,387.82	0.00	224.87	113,612.69	337.31	562.18
12	Lease Hold Land	10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			9,824,811.27	0.00	113,774.00	232,076.00	0.00	0.00	10,170,661.27	7,729,648.03	0.00	321,594.96	8,051,242.99	2,119,418.28	2,095,163.24

- * Mark additions in different locations
- * No write off this time as no physical verification is done
- * Matching of Gross block value with fixed assets schedule (i.e from balance sheet)
- * Details of assets not clearly visible within the block
- * Impairment of computer software, whether to take or not

- A) ACCOUNTING POLICIES
 B) NOTES ON FINANCIAL STATEMENTS
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2020

A. SIGNIFICANT ACCOUNTING POLICIES:

1. The Basis for Preparation of Financial Statement

The Financial Statement are prepared under the Historical Cost Convention, the applicable Accounting Standards, the relevant provision of the Cost & Works Accountants Act, 1959, as amended by the Cost and Works Accountants (Amendment) Act, 2006 and are on accrual basis unless otherwise stated.

2. Revenue Recognition:

The Institute recognizes significant item of income on the following basis:-

(a) Member's Subscription

Membership Subscription is recognized in respect of the concerned year.

(b) Tuition and other fees

Revenue in respect of postal and oral tuition fees is recognized as and when a student is enrolled.

(c) Sale of Publications

Revenue in respect of the sale of publications is recognized when such publications are transferred to a user for a price.

(d) Examination Fees

Examination Fees is recognized for those examination terms (s) which are relevant for the concerned financial year.

(e) Others

Revenue from Programme Fees is recognized as and when such activity is undertaken.

(f) Interest

Income from Interest for the year due on deposits with banks is recognized on an accrual basis taking into account the amount outstanding and the applicable rate. Income from the investments is recognized as and when the right to receive the payment is established.

3. Expenditure:

The Expenditure is recognized on an accrual basis except for examination for reimbursement, which is accounted on cash basis except in the following cases:

(i) The Annual grants to Chapters are recognized as and when disbursed

4. Fixed Assets:

Fixed Assets are stated as the cost of acquisition and construction less accumulated depreciation.

5. Depreciation

- ❖ Depreciation on fixed assets is provided on written down value method as per the Income-tax Act, 1961.
- ❖ The premium paid for the acquisition of leasehold land is amortized over the period of the lease. The ground rent, if any is recognized as expenses in the year for which such charges are due or payable.
- ❖ Any item Valuing Rs.5000/-or less is to be Depreciated @100% in the Current Financial year.
- ❖ In the case of disposal or scraping of assets, no depreciation is charged in the year of such disposal or scrapping.
- ❖ Present Rate of Depreciation on W.D.V. Method

1. Building	-	10%p.a.
2. Furniture & fixture	-	10%p.a.
3. Library books	-	100%p.a.
4. Office Equipment	-	15%p.a.
5. Generator	-	15% p.a.
6. Motor Car	-	15%p.a.
7. Lift	-	15% p.a.
8. Computer, printer, UPS etc	-	40%p.a.
9. Computer Software	-	40%p.a.

6. Investments:

Long term investments are stated at cost. However, when there is a decline other than temporary, in the value of long term investments, the carrying amount is reduced to recognize the decline.

7. Inventories:

The stock of Publications and other items are valued at cost except those which are outdated & obsolete and not worth for sale or free distribution which are written off. All other stock is maintained at HO.

8. Prior Period Income-Expenditure

Prior period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior period are separately disclosed in the Income & Expenditure Account.

9. The ICAI is registered under section 12A of the IT Act, 1961, and is entitled to exemptions under section 10(23A) read with section 11 of the IT Act, 1961 in view of this no provision for taxation has been made in the accounts. No provision for deferred tax liability (assets) is considered for the year.

10. Employee Benefits

The short term employee benefit is recognized as an expense when claimed during the period. An unclaimed amount is provided for Post-employment benefits such as P.F, Gratuity and Leave Encashment, etc. are provided as applicable to Head Quarter, Respective Regional Councils and Chapters.

B. NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31-03-2020

1. a) As per the books of NIRC, an amount of Rs. 11, 64,041/- is receivable from HO as on 31.03.2020. However, as per ledger sent by H.O, it shows that Rs. (67,153)- is payable by HO to NIRC. The major items of difference are reproduced as under:

S.N.	Amount (Rs.)	Reasons for difference	Comments by Head office
1	24,687.00	The amount recoverable from Head Office on account of Career Counselling 2019-20	The Claim will be released by the head office in the coming financial years.
2	274,382.00	The amount recoverable from Head Office on account of TDS 2019-20	The assessment of TDS 2019-20 is not completed therefore the amount shall be released after completion of the assessment.
3	259,022.00	The amount recoverable from Head Office on account of TDS 2018-19	The assessment of TDS 2018-19 is not completed therefore the amount shall be released after completion of the assessment.
4	30,780.00	The amount recoverable from Head Office on account of Career Counselling 2018-19	The Claim will be released by the Head Office in the coming financial years.
5	307,289.00	The amount recoverable from Head Office on account of TDS 2016-17	The assessment of TDS 2016-17 is not completed therefore the amount shall be released after completion of the assessment.
6	304,580.00	The amount recoverable from Head Office on account of TDS 2017-18	The assessment of TDS 2017-18 is not completed there fund shall be released after completion of the assessment.
7	50,000.00	The amount recoverable from Head Office on account of Advertisement 2017-18	The Claim will be released by the head office in the coming financial years.
8	20,704.00	The amount recoverable from Head Office on account of Career Counselling done during the year 2017-18	The Claim will be released by the head office in the coming financial years.
9	(40,250.00)	Amount Unreconciled With HO	We have requested to H.O. for Reconciliation of pending entry
Total -12,31,194.00			

- b) Details of chapter Current Account balances as on 31st March 2020 are mentioned below. However, chapter's statement and confirmation of balances from Allahabad, Bikaner, Chandigarh, Dehradun, Faridabad, Ghaziabad, Jhansi, Jodhpur, Lucknow, Naya Nangal, and Patiala have not been received and hence not reconciled. Though, confirmation from Ajmer-Bhilwara, Agra-Mathura, Gorakhpur, Gurgaon, Haridwar & Rishikesh, Jaipur, Jalandhar, Jammu, Kanpur, Ludhiana, Udaipur, Noida chapters have been received but accounts have not been reconciled.

S. N.	Chapter Name	Opening Balance (Payable) / Receivable	Transaction during the year	Closing Balance (Payable) / Receivable	Receipt of Balance Confirmation	Amount as per balance confirmation received
1	Chandigarh	26,081	-	26,081	No	-
2	Dehradun	79,682	-	79,682	No	-
3	Faridabad	11,250	-	11,250	No	-
4	Ghaziabad	45,752	-	45,752	No	-
5	Lucknow	(176,159)	-	(176,159)	No	-
6	Patiala	9,000	-	9,000	No	-
7	Ajmer Bhilwara	23,883	-	23,883	Yes	Nil
8	Gorakhpur	50,279	-	50,279	Yes	24743
9	Gurgaon	16143	-	16143	Yes	21856
10	Haridwar Rishikesh	10,389	-	10,389	Yes	Nil
11	Jaipur	(586)	-	(586)	Yes	(3,772)
12	Jalandhar	(21,700)	-	(21,700)	Yes	Nil
13	Jammu Srinagar	34,339	-	34,339	Yes	9175
14	Kota	10,750	-	10,750	Yes	Nil
15	Ludhiana	18,000	-	18,000	Yes	18,000
16	Noida	96,834	-	96,834	Yes	Nil
17	Udaipur	0	-	0	Yes	Nil
18	Agra -Mathura	0	-	0	Yes	Nil
	Total	2,33,937	-	2,33,937		

(2). Other Loan to chapters of NIRC

S.No.	Chapter Name	Opening Balance (Payable) / Receivable	Transaction during the year	Closing Balance (Payable) / Receivable	Receipt of Balance Confirmation	Amount as per balance confirmation received
1	Ajmer Bhilwara	200,000	-	200,000	No	-
2	Dehradun	250,000	-	250,000	No	-
3	Udaipur	40,000	-	40,000	No	-
4	Allahabad	1,500,000	-	1,500,000	No	-
5	Jodhpur	600,000	-	600,000	No	-
6	Chandigarh	62,553	-	62,553	No	-
7	Faridabad	200,000	-	200,000	Yes	200,000
8	Kota	300,000	-	300,000	Yes	300,000
9	Noida	35,000	-	35,000	No	-
10	Kanpur	300,000	-	300,000	Yes	225,000
	Total	3,487,553	-	3,487,553	-	7,25,000

- c) As per the decision of the regional council meeting dated 30.6.2018, the council would not write off these amounts irrespective of the fact that these amounts have not been confirmed by most of the chapters for a very long period.
- d) Advance Accounts referred as above in para (b) have not been confirmed by the counter party except Kota, Faridabad, Kanpur Chapters
2. Notes to account with respect to claims receivable amounting to Rs. 41.44 lakh as carried forward from P/Y :

"Claim receivable amounting to Rs 41,44,422 as appearing in the schedule of Current Assets/Liabilities are in respect of debit note raised on Sh Vijender Sharma then Chairman for the Year 2014-15 based on the decision taken at the EC meeting of NIRC held on 6th Oct 2015 and further confirmed by the regional council meeting held on dated 22.11.2015, 27.11.2015, and 25.05.2016 respectively.

Pursuant to the decision taken by the Members in the Annual General Meeting for the year 2015-16 followed by the decision of the Regional Council, a recovery suit has been filed in the Saket Court, New Delhi having the jurisdiction on the matter, for recovery of Rs 41,44, 422/- due from then Chairman Sh. Vijender Sharma for the year 2014-15. The matter is subjudice.

Furtherance to this NIRC of ICAI has received a letter No G142.01.2019 dated 18.01.2019 from Secretary (Acting) ICAI communicating a decision of the council at their 316th Meeting to issue directions to the regional council to reverse the debit note raised by NIRC against Sh. Vijender Sharma for Rs 41.44 Lakhs

In this regard the regional council via mail dated 29.01.2019 responded to the Secretary (acting) ICAI and all Council members about its decision taken NOT to reverse these debit notes on the following grounds:

- ❖ As the above said debit notes were got passed and approved at AGM of NIRC dated 18.07.2016 hence Regional Council has no power to withdraw the same. The matter has to be approved and passed by the AGM only.
- ❖ The above-said matter of debit notes is sub-judice and a case (at witness level) is in progress at Saket Court, New Delhi. As the matter is sub-judice, hence RCM or office bearers have no power to withdraw the debit note till Court passes the orders.

In view of the fact that debit note had been accepted by the Central Council through consolidation in the year 2015-16 and CAG in its report dated 09.05.2019 has also reproduced the relevant audit observation in this regard.

Withdrawal of petition by Vijender Sharma dated 03.07.2019 via Delhi High Court order No.WP (C)6030/2016 against raising of debit note and the decision of the regional council(originator of Debit Note) passing the resolution to this effect by circulation to continue with their recovery suit against the said debit note. The NIRC is of the opinion that the status quo needs to be maintained for the debit note and no reversal is warranted".

Further, Secretary-NIRC in Regional Council meeting dt 04.08.2020 informed the members that Secretary ICAI again sent a email dated 18.06.2020 addressed to Chairman-NIRC with copy to all Council Members, whereby it was called upon to explain as to why the NIRC should not be dissolved under Regulation 145(1)(a) for alleged non-compliance of the purported directions issued by the Council under Regulation 145A of the CWA Regulations, 1959 vide Letter dated 18.01.2019 issued by the then Secretary (Acting), ICAI. The above said mail dated 18.06.2020 of the Secretary-ICAI is reproduced below:

"The Chairman

**The Institute of Cost Accountants of India
Northern India Regional Council**

Dear Sir,

The Council of the Institute at its 324th Meeting held on 17th & 18th May, 2020 has decided to call you and other members of Northern India Regional Council for a hearing on non-compliance of directions issued under Regulation 145A of the CWA Regulations, 1959 vide letter dated 18th January, 2019. Copy of the said letter is attached herewith.

You are required to explain to the Council under Regulation 145 (1) (a) as to why Northern India Regional Council should not be dissolved for non-compliance of directions issued by the Council under Reg. 145A.

You and all members of Northern India Regional Council are hereby given an opportunity of hearing by the Council of the Institute on 28th June, 2020 at 12.30 P.M.

Yours faithfully

CMA Kaushik Banerjee

Secretary

The Institute of Cost Accountants of India

CMA Bhawan, 12, Sudder Street, Kolkata - 700 016.

CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 110 003.

P. 033 - 22520204 p/f: 033 - 22527993 M: 93309 64982 W: www.icmai.in "

Pursuant to said email dated 18.06.2020, NIRC vide Reply dated 26.06.2020 (sent by email), inter-alia, requested the Secretary-ICAI for extension of time by four weeks for justified reasons mentioned therein.

Considering the proposed arbitrary action and illegal threat of being dissolved by the Central Council (ICAI), NIRC decided to approach the Hon'ble Delhi High Court by impugning the said email dated 18.06.2020. On 29.06.2020, the urgent mentioning application was filed and the same was allowed vide reference number 1593402629049_36115 for listing of the writ petition on 01.07.2020. Thereafter, on 29.06.2020, the writ petition was filed after serving the copy thereof on the Secretary-ICAI (email id: secy@icmai.in), however, due to ignorance the PDF copy of the writ petition was filed through email dhcfiling@gmail.com instead of filing through then recently launched "online e-filing management system", therefore, the said writ petition was not processed for listing. The Chairman-NIRC had consent and authority from the six Regional Council members to file the said writ petition.

On 30.06.2020, without giving any opportunity to hearing to NIRC, the Central Council arbitrarily and illegally passed the direction to withdraw the Administrative, Financial and Legal functions of the NIRC. NIRC decided to challenge the same before the Hon'ble Delhi High Court to safeguard the interest of NIRC and profession at large. Respective RCMs have given their consent in favour of Chairman-NIRC and authorized him to file a fresh writ petition. Accordingly, the fresh writ petition being W.P (C) No.3947/2020 was filed on 02.07.2020 against the email dated 18.06.2020 and Letter dated 30.06.2020

Hon'ble High Court passed the self speaking order dated 06.07.2020, whereby, inter-alia, stayed the Letter/order dated 30.06.2020 and directed that both NIRC and the ICAI shall continue to perform their respective activities as they were performing prior to the passing of the order dated 30th June, 2020. The Hon'ble High Court directed the Central Council to grant personal hearing to NIRC on 22.07.2020 (2.00 pm) and also permitted the NIRC to file written response on or before 18.07.2020 and thereafter ICAI shall pass a detailed order. The NIRC filed the written response on 18.07.2020 via email and members of NIRC appeared for personal hearing on 22.07.2020 at 2 pm.

The NIRC held it's Executive Council (EC) meeting on 16.07.2020 where in members of EC Committee passed the agenda regarding filing of writ petition and reiterated and reaffirmed the authorization in favour of the Chairman-NIRC for filing the writ petition and also ratified the whole process undertaken by NIRC and respective RCMs, following the impugned mail dated 18.06.2020. CMA Shailender Paliwal – Treasurer kept himself aside from this agenda item.

NIRC has called its Regional Council (RC) meeting on 04.08.2020 through virtual mode to adopt its un-audited accounts along-with other agenda items mentioned in the Notice dated 24.07.2020. On 29.07.2020, ICAI-HQ is shown to have filed an Application being C.M Appl.No. 17422/2020 in the said writ petition and prayed that any agenda in respect of Debit Notes raised on CMA Mr. Vijender Sharma not to be considered by NIRC during the pendency of the said writ petition. After hearing the Counsels for the parties and in view of the submissions made by the Counsel for NIRC that the issue of debit notes stands finalized in the audited accounts for the year 2015-16 and in the forthcoming meeting dated 04.08.2020, no issue relating to the debit note would be raised and deliberated upon, the Hon'ble High Court disposed of the said application vide order dated 31.07.2020 and fixed the writ petition for hearing on 08.10.2020.

After receiving the email dated 18.06.2020 from the Secretary-ICAI, NIRC has hired and appointed Adv. Thakur Sumit to file and pursue the said writ petitions. It is relevant to mention that Adv. Thakur Sumit is also Counsel for NIRC in two cases going on in Saket Courts, New Delhi. NIRC has negotiated one time fee of Rs.1.5 lakh for drafting the two writ petitions (one filed but not listed and one is pending) and for pursuing the said pending writ petition before the Hon'ble Delhi High Court.

Since the decision to file the said writ petition against the Central Council is unanimous, therefore, CMA Rakesh Bhalla, who is a Central Council member, abstained from this agenda.

CMA Paliwal recorded his dissent on the matter.

CMA Balwinder Singh, President and CCM also gave his dissent mentioning that legal expenses and filing of writ petition is not under the domain of NIRC.

Other member CMA Sandeep Goel, passed and approved the agenda mentioning that it is our fundamental right and the writ petition has been filed in the interest of the entire northern region.

Similarly, other Regional Council members namely CMA Harkesh Tara, CMA Santosh Pant, CMA Manish Khandpal, CMA Rajendra S. Bhati and CMA Anil Sharma gave their consent and passed the agenda and approved the filling of writ petitions dated 29.06.2020 and 02.07.2020 before the Hon'ble Delhi High Court and also approved the one time legal fee of Rs.1.50 lakh payable to Adv. Thakur Sumit.

The said six Regional Council members are of unanimous view that NIRC is empowered to file the writ petition or other petition, application etc. necessary for protecting its existence and interest and also the interests of members of the northern region.

As a whole NIRC is of the view that once matter is sub-judice and direction dated 18.01.2019 and subsequent, to NIRC to pass the necessary entries in the books of accounts as on 28.09.2018 to give effect to the cancellation of the said Debit Note cannot be said to be a direction conducive to the fulfillment of the objects of the Act, issued under Regulation 145A. To regularize an irregularity cannot be an object of the Act.

3. As per online dues status verified, the NIRC has the outstanding TDS demand of Rs. 1,50,420/- . Since the Northern India Regional Council is following up the matter with Income Tax authorities, no provision has been made in the books in respect of penal interest that may become payable as such demands may not stand valid as same needs rectifications and follow up with the Income Tax department, although the provision/adjustment for the outstanding demand has been made in the books of accounts, details of the outstanding demand of TDS for necessary correction/rectification areas below:

S.NO.	Year	Demand Outstanding	Payment made*
1	2019-20	17,740/-	-
2	2018-19	23,830/-	15,100/-
3	2012-13	35,660/-	-
4	2009-10	12,610/-	10,670/-
5	2008-09	43,160/-	43,157/-
6	2007-08	17,420/-	17,238/-
	TOTAL	1,50,420/-	86,165/-

* These amounts have been paid by NIRC; however, the required rectification is in process on traces portal for removal of demand.

4. Repair & Maintenance amounting to Rs. 1,06,089/- was debited to Head Office in the year 2018-19, however, the Head office has approved only 50% claim. Accordingly, Rs. 51,101/- have been booked under the head of Prior Period Expenses in the current year 2019-2020
5. We have taken a Group Gratuity Policy for our employees with the Life Insurance Corporation of India. For the year ending 31st March 2020 LIC has valued the amount payable regarding such policy is Rs 44,19,473/- . Out of which year on year liability is Rs. 500000/- and provision for same has been made in the books of accounts. The said amount is required as when employee retired from the organization. Mr. Rakesh Kabra retired on 29th February 2020, hence liability of gratuity is for Rs. 7,40,880/- out of which NIRC has amount of Rs. 4,33,496/- in said policy/fund and the provision for balance amount i.e. Rs. 3,07,384/- has been created.
6. The Ministry of Corporate Affairs has granted Rs 12 lakhs to the Institute of Cost Accountants of India for organizing the Investor's Awareness Programmes across the jurisdiction states of the Regional Director, Ministry of Corporate Affairs, New Delhi vide letter no. PQ/IEPF/RD (NR)/ 2017/8865 dated 11 Oct 2017. However, in the year 2019- 20, NIRC was not able to conduct any program in this regard and the amount received Rs 4.80 Lakhs from MCA in the year 2019-20 stands repayable back.
7. With effect from January 2012, the ICWAI had been converted to ICAI. Necessary steps will be taken in the upcoming meetings for change of name on fixed deposits (FDRs) from ICWA NIRC to ICAI NIRC.
8. In pursuance to Regional Council meeting dt 02.09.2020, under agenda item no. 3.1, it is mention that, in spite of Treasurer dissent notes recorded and adopted in RCM dt 04.08.2020 and also incorporated in Balance sheet, P/L Accounts, Treasurer has denied to sign the audited Balance Sheet and P/L Accounts at last movement. Council took it seriously and resolved that Secretary should finalize the process of Balance sheet and P/L Accounts and complete the audits and AGM process for the same.

-sd-
CMA Anil Sharma
Chairman

-sd-
CMA Harkesh Tara
Vice-Chairman

-sd-
CMA Rajendra Singh Bhati
Secretary

CMA Shailendra K Paliwal
Treasurer







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(Statutory Body under an Act of Parliament)

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