



NIRC NEWSLETTER

NEWSLETTER OF NORTHERN INDIA REGIONAL COUNCIL OF THE ICAI

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Regional Councils of ICAI-Diamond Jubilee Year



*NIRC Congratulates all its Member
on 60th Year of Excellence*

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NORTHERN INDIA REGIONAL COUNCIL of
The Institute of Chartered Accountants of India
"ICAI Bhawan", 5th Floor, Annexe Building,
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From the Desk of the Chairman...

Dear Professional Echelons,

Saying of a Chinese philosopher- 'The journey of a thousand miles begins with a single step'.

During my tenure I will not forget even for a fraction of second that there is so much to do and comparatively very less time to accomplish so that the glory of profession reaches some of the unfathomed corners of the earth. Initiatives are regularly taken by your ICAI at the National and International Level to take the profession forward. Let us set our vision high and start thinking ahead of our times for a brighter future. My fervent hope is that the next decade belongs to the Indian Chartered Accountants. Overwhelmed by the affection and confidence reposed in me. I once again submit myself to the cause of my profession. With humility and full dedication I salute my Profession.

Every single day we are faced with some challenges, often several. Sometimes the challenges defeat us, and we suffer. Sometimes we are victorious, and from our experience, we learn and grow.

Benjamin Franklin once said "He that is good for making excuse is seldom good for anything else". Overcoming Profession's Challenges requires knowledge and wisdom. This can happen only through continuous learning and experience. Through this mastery, the day to day challenges transmutes into success and joy in living. As I reflect and look back, it is indeed staggering to see the quantum of shift in the business environment and the finance function over the time and the key role that the CA professional have played in this journey. It has indeed been a roller coaster ride exploring uncharted territories, riding the wave of opportunities, enduring economic crises and help in creating a sustainable organisation. But in the end of it all, the profession and finance function has emerged stronger and wiser.

However past laurels do not guarantee future success. As the economic and social models evolve, it is imperative that the profession recognises these shifts and prepares itself proactively. In my view, there are five major roles that the finance professional of tomorrow should prepare them for. 1. Custodian of Stakeholder Value 2. Business Support 3. Risk Management 4. Globalisation 5. Talent Management. Economic development of the country should be measured by development of the last person in the queue of society living in the farthest place.

Events organised by NIRC

The future is bound to be volatile, which will pose both great threats and great opportunities. Without the strength to endure the threats, one cannot seize the opportunities. It is within the process of endurance that opportunity reveals itself. Finance function will play a key role to ensure that the organisation has the endurance to withstand challenges and seize opportunities. The world is changing at a rapid pace and the CA profession needs to stay ahead of the curve.

XBRL is a novel method of electronic communication of business/financial data and an immense utility to capital markets and investors. It is revolutionising the world business reporting while changing only the way of reporting.

A Joint **Seminar on XBRL** was organized by CMII & CPE Committee of ICAI on 4th June, 2011 at Hotel Intercontinental EROS which was also hosted by your **NIRC**. The Seminar was well attended by Members with zeal and enthusiasm to know more about XBRL, emphasis was also given on the practical aspect of the Implementation. The Seminar was inaugurated and also addressed by CA. Atul Bheda, Central Council Member, ICAI.

Seminar on Service Tax & GST invoked tremendous response from our professional brethren who wants to specialize in the still fully unexplored field of indirect taxation. Similarly on income tax useful deliberation and two way interaction on TDS, Recent Circulars-Notifications of CBDT and latest judgments of by High Courts, Discussions on transfer pricing.

Every month generally on last Friday we hold discussion on different emerging topics at the G-19 Bar at the Income Tax Office. I request all to participate and brush up the knowledge with Experts.

CA DAY CELEBRATIONS

This being the 60th year of establishment of **NIRC**. **NIRC** wants to make this year memorable. A numbers of programs to celebrate the CA Day are being organized.

ICAI is organising **CHARTERED ACCOUNTANTS DAY CELEBRATION** at Vigyan Bhawan on 1st July which is hosted by **NIRC**. Motivational Talk for Orientation-GMCS Students and Members will be held on 30th June followed by Cultural Programme. Health Checkup for members will be at IMA Hall, ITO and Blood Donation at Vishwas Nagar, details of the same are available elsewhere in this newsletter.

The Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF & SMP) of ICAI has taken a major initiative for prescribing the **Minimum Recommended Scale of Fees** for the professional assignments done by our Members. The recommendation is about the fee to be charged as per the work performed for various professional assignments and the amount quoted under respective heads of professional work. The fee has been recommended separately for Metro and Non Metro Cities. The prescribed Minimum Recommended Scale Fees will enhance the productivity and Capacity Building of Practitioners and CA Firms and will largely benefit the SMP segment. The said minimum scale of fees has been hosted on the website of the Institute and the **NIRC** of the ICAI.

A **Residential Refresher Course in Dubai** is being organized by Committee for Capacity Building of CA Firms and Small & Medium Practitioners (CCBCAF & SMP) of ICAI and hosted by Central India Regional Council (CIRC) and Lucknow Branch of CIRC from 24th to 26th June, 2011 for the benefit of the Members who are residing in SAARC Countries.

The Committee for Members in Industry is organizing campus interviews for newly qualified Chartered Accountants seeking employment through the Institute from 16 to 20 August 2011 at New Delhi.

Weekend batch of GMCS

Weekend batches of GMCS are planned and announced on the website of **NIRC**. I hope the qualified students who are not being able to become Members of ICAI would be largely benefited from this historic move. This move would facilitate the qualified students to take membership from which they have been deprived. Numbers of batch were increased to accommodate maximum number of students.

Students

Students are in a mood to relax and rejuvenate themselves after the just concluded May exams & my best wishes to them for a successful result. Examination is an essential way to measure the preparation and knowledge in specific subjects in which they specialize later as professional with a lifetime opportunity to materialize a dream.

ICAI-Bharathiar university co-ordination committee decided various courses under the joint programme, students can take benefit of such graduation courses easily and effectively while undergoing their practical training, to become a successful professional. Articleship training is a very important part of the CA course which helps you understand the practical application of the concepts imbibed by you as part of your study. An ideal blend of concepts assimilated through theoretical education and application of the same via practical training is must.

Your **NIRC** is organising **Classes for students of CPT, IPCC and Finals** with best available faculties at the Vishwas Nagar auditorium. We want to hold classes in different parts of

Delhi where there is accumulation of Students, Members having space can come forward for this noble cause. National Convention and Conference for Students with the best Speakers will be organized by us. As a student whose ambition is to enter the much coveted profession of Chartered Accountancy, you are expected to be accordant with the developments in all the subjects of your curriculum. BOS knowledge portal is there to ensure free and unrestricted flow of knowledge and information to the students across the country by way of easy access to the latest publications of the Institute. Our efforts will, however, bear fruit only if you make it a habit to browse the portal as often as possible and assimilate the knowledge inputs contained therein.



The **NIRC** is in the process of the organising **Elocution & Quiz Contests** for Delhi Level on 26th of June 2011 at Vishwas Nagar Auditorium, Interested Students should fill the form available on website of **NIRC**. Same will be held for regional level in the month of July/August, 2011 for the benefit of the Students of the Institute. **NIRC** is of the view that by participating in the Contest, students will get motivated to study various topics in greater detail and thereby it will improve their performance in the examination, apart from improving their communication skills and knowledge of contemporary issues. Hence, the members are requested to kindly encourage their articulated Assistants/Audit Assistants to take part in the activities of the **NIRC** of the ICAI.

Publications of ICAI

The ICAI conducts research and brings out standards, handbooks and publications/monologues on the subjects of direct interest to the profession as well as in allied areas. The ICAI has been identified as the nodal Institute for the purpose of facilitating wide dissemination of converged standards as well as providing quality and effective training at reasonable cost. To equip members with latest updates and to enhance their understanding with contemporary topic, the Technical Committees of the ICAI have brought out various publications in the Year 2010-11. It Undertook development of implementation guides on the clarified standards as well as bringing out generic as well as industry specific audit guide. Our Members should be Aware of the same and take the utmost benefit from the same.

Wish you and your family very happy and entertaining Vacations.

“JAI BHARAT JAI ICAI.”

Warm Regards,

June 9, 2011
New Delhi

(CA. Rajesh Sharma)
Mob. : 9810277394



Chairman

The man of wisdom is never of two minds; the man of benevolence never worries; the man of courage is never afraid.—Confucius

From the Desk of the Secretary...



Dear Professional Colleagues,

Let me start with the famous quote of Sant Kabir in Sanskrit,

Tinka Kabhun na nindiye, jo paav tale hoye

Kab hun udd aankho pade, peer ghaneri hoye

Meaning: Tinka ko chota na samjho chahe woh aapke paav tale ho, kyun ki yadi woh udkar aap ki aankh mein

gire to kitna kasht deta hai.

Moral of the quote: Never consider anybody small and insignificant.

The economists' all-over world believes that this century will witness a huge turn around at the world stage. The concentration of powers in terms of economic and political scenario is viewed to shift from west to east. The world would witness the conversion of the globe into a village, with India emerging out as the leader of the economies.

The ongoing International trade practices will turn out to be the trade parlances of the times to come. In such a scenario, Institute of Chartered Accountants of India, view its members gaining specialization in the fields of international subjects so as to carry out their practices in the so called global village. The time has come when we have to explore new avenues and concentrate and focus on the international subjects such as IFRS, GST, International Taxation including transfer pricing, SOX, etc. Our Achievements:

- With the help of NICASA Chairman and Members, initiative has been taken to start GMCS batches on Saturdays and Sundays. Prior to this GMCS classes were conducted only on working days i.e. Monday to Friday due to which students have to quit or halt their ongoing jobs/assignments/training to attend their GMCS training. With this new initiative students can complete their GMCS training without hampering ongoing assignments.
- We have also increased the number of GMCS batches to felicitate our very own members and students. It has also helped in reducing backlog of batches. At present, 5 regular batches of GMCS are successfully running. This has helped the students in completing their GMCS training when they have planned. Earlier students faced the problems of not getting the desired batch of GMCS just because of non availability of batches.
- Further, NICASA committee has planned to start capsule course of 2-3 weeks duration for CA Students wherein important topics of each and every subject would be covered. Significant topics of each subject of the course will be given 2 to 3 days for which expert faculty has been arranged.
- We have also got a very good response of coaching classes being conducted by NICASA at Vishwas Nagar.

These classes have benefitted the students immensely and also being arranged at reasonable cost to the students. We also request members to encourage their trainees to attend NIRC regular classes.

- NIRC of ICAI has also planned for Elocution and Quiz Contests for CA students to test their intellectual skills. The said contests would be based on general awareness and course knowledge of the students. In Delhi region it will take place on June 26, 2011 for students of Delhi. It will be organized in auditorium of ICAI Bhawan, Vishwas Nagar, Shahdara, Delhi.
- At present, we are working on improvising our website regarding removing communication barriers between members and students. With this new initiatives, communication amongst members & students will be smoothened. With this new facility members/students can place their queries/requests on this website and can effectively communicate with other members/students. This initiative will not only lead to effective communication but also help the members/students in resolving their queries at a faster pace.
- We are also planning to organize Health checkups, blood donation camps and cultural evening on the eve of CA day i.e. June 30, 2011. Further in 2011 our CA Parivaar will celebrate Diamond Jubilee Year. It is a matter of great pride that the NIRC of the ICAI enters its 60th year of existence. NIRC is celebrating its Diamond Jubilee this year with great hope and glory. **Please accept our heartfelt wishes on entering the Diamond Jubilee year.** Major activities focused on Members and Students have already been planned and strives are being made to organize the same in magnificent, splendid and impressive way throughout the year. The NIRC has received very encouraging response from the members and their families for this event - CA Parivaar Prastuti. CA Parivaar Prastuti will be celebrated as one of the event of Diamond Jubilee Celebrations. In order to make the programme impressive it was felt that auditions of the participants may be held and best one shall be selected and it was felt that participants had a great enthusiasm towards this programme. With the help of independent panel of judges NIRC could select the participants for the grand finale. NIRC will try to provide the opportunity to everyone whosoever has listed for the programme.

Your NIRC has always been proactive to contribute towards the enhancement of the knowledge of the members about latest developments in the professional field. At the end, I would like to conclude, that both pillars of the profession, the students and the members, should start focusing on the aspects of the new avenues so as to take the profession to the new heights and the Northern India Regional Council along with the Institute would always accompany you in this journey to excellence.

With best wishes and warm regards

June 9, 2011
New Delhi

(CA. Sanjay Kumar Agrawal)
Mob. : 9910399944

Do not follow where the path may lead. Go instead where there is no path and leave a trail. —Harold R. McAlindon



Financial inclusion - An Overview

CA. Man Mohan Jindal

Financial inclusion is the delivery of financial services at an affordable cost to the vast section of the disadvantaged and low income group of people who have been excluded from it. In India the basic concept of financial inclusion was for opening a saving Bank account or current account with any Bank. But now Reserve Bank of India has (RBI) has extended the definition and include the provision of providing all financial services like credit, remittance and overdraft facilities for the rural / urban poor.

As per Sh. D Subbarao, Governor of RBI "The accounts must be operational to provide benefits beyond deposit of money like availability of credit, remittance facility and overdraft among others"

As per Smt. Usha Thorat, Deputy Governor of RBI "Financial exclusion, broadly, is construed as the inability to access necessary financial services in the appropriate form due to problem associated with access, conditions, prices, marketing and self exclusion." The problem of financial exclusion varies widely across countries and it especially pronounced between developed and developing countries.

The two most common measures used for measuring financial inclusion are percentage of adult population having Bank accounts and number of bank branches (population covered per bank branch)

POLICY INITIATIVES FOR FINANCIAL INCLUSION—

India ranked 50 among the survey of 100 countries in the Financial Inclusion. Only 34% of Indian individuals have access to or receive banking services. In order to

increase this number the Reserve Bank of India has taken the policy initiatives like—

1. Nationalization of Banks.
2. Establishment of Regional Rural Banks.
3. Prescription of priority sector targets for the Banks.
4. Lending to weaker sections at concessional rates.
5. Introduction of lead bank scheme.
6. Branch licensing norms with a focus on rural / semi urban branches.
7. Introduction of "No Frill" accounts.
8. Relaxation in KYC norms for the "No Frill" accounts.
9. Introduction of Business Correspondents scheme in villages.

The above list is only illustrative and not exhaustive.

As a result of these initiatives the population covered by each branch decreased from 63800 in June 1969 to 14000 in Jan 2011.

RECENT DEVELOPMENTS—

The committee for financial inclusion (Chairman Sh. C Rangrajan) is constituted by the Government of India for preparing a strategy on financial inclusion called for a national mission on financial inclusion comprising representatives of all stakeholders. Reserve Bank of India advised banks to make available basic banking "No Frills" account with relaxed "know your customers norms" for any one who does not have bank account. "No Frill" accounts either have a low minimum or nil balance with some restriction in transactions. The individual bank has the authority to decide whether the account should have zero or minimum balance. With the combined effort of financial institutions, more than six million new 'No Frill' accounts were opened with in a short span. Banks are

now considering on the second phase of the policy of RBI i.e. providing all financial services like credit, remittance and overdraft facilities to the rural poor.

The banks were also advised to consider introduction of a general credit card facility up to Rs. 25000 at their rural and semi urban branches. All the State Level Bankers Committee (SLBCs) are also advised to identify one or more districts in their states for 100% financial inclusion and the responsibility of opening accounts for all households which does not have a bank account, is given to all banks in the area.

Yet, banks are fighting to fulfill the Financial Inclusion dream. The main reason is that the products designed by the banks are not satisfying the low income families. The provision of uncomplicated, small, affordable products will help to bring the low income families into the formal financial sector. Banks have limitations to reach directly to the low income consumers. Correspondents can be considered to be an excellent channel which banks can use to distribute their product information. Educating the consumers about the financial benefits and products of banks which are beneficial to low income groups will be a great step to tap their potential.

Banks are now using new technologies like mobile phones to reach low income consumers. It is possible that the telephone providers themselves will start basic banking services like savings and payments. Indian telecom consumers have few links to financial institutions. So without much difficulty telecom providers can win the battle with banks. Banks should therefore be proactive about transferring this technology into an opportunity.

With the consistent and collective efforts we shall be able to achieve 100% financial inclusion as dream by RBI/ Government of India. ■

ANNOUNCEMENT

Revisionary Classes for the students pursuing and eligible to appear in the ensuing IPCC and Final Examinations to be held in **November, 2011 has been commenced**. These Revisionary Classes are being conducted in the premises of the Northern Regional Office at **“ICAI Bhawan”**, 52-53-54, Vishwas Nagar, Shahdara, Delhi-110032. Timing of these Classes and fee are as under :

Course	Timing*	Fee (Rs.)	
IPCC	7.00 AM–10.00 AM	Group-I	1500/-
		Group-II	1500/-
		Group-Both	2500/-
Final	6.00 PM–9.00 PM	Group-I	2500/-
		Group-II	2500/-
		Group-Both	4500/-

While every effort will be made to maintain these timings, the same may change in exigencies.

- The duration of the Revisionary Classes for **IPCC/ATC & Final** Examinations will be about three and half months.
- Revisionary Classes will be held subject to adequate number of students registering for the same.
- **Fee** by way of a **DD** drawn in favour of **“NIRC of the ICAI”** and payable at **New Delhi** only.
- As seats are limited, registration will be done on **First-Come-First-Served** basis.
- Those interested (*and eligible to appear in the ensuing captioned examinations*) may **obtain** the **application form** (*free of any charge*) from the office of the NIRC of the ICAI at **“ICAI Bhawan”**, Annexe, 4th & 5th Floor, Indraprastha Marg, New Delhi-110002, and submit the same duly filled, signed and accompanied with requisite remittance
- The **application form** can also be **downloaded** from the website : **nirc-cai.org**
- For more details, you may visit us at www.nirc-icai.org or contact us at (011) 30100500, 30100510

Features of the Programme :

- Notes & Handouts, Assignments Sheets, Power Point Presentations.
- Prominent/Eminent faculties from different Universities and Senior Chartered Accountants.
- Model Test Papers to prepare the exam.
- Frequent Mock Tests to assess the Performance.

NOTICE

June 9, 2011

Notice is hereby given that 59th Annual General Meeting of the Members of the Northern India Regional Council of the Institute of Chartered Accountants of India will be held on Friday, the **08th July, 2011** at **11.00 A.M.** in the Auditorium of ICAI, ICAI Bhawan, 52-54, Vishwas Nagar, Shahdara, Delhi, to transact the following business :

- (1) To receive the 59th Annual Report of the Northern India Regional Council of the Institute of Chartered Accountants of India.
- (2) To receive the Accounts of the Northern India Regional Council of the Institute of Chartered Accountants of India for the year ended 31st March, 2011.
- (3) To transact any other business with the permission of the Chair.

Sd/-

(CA. Sanjay Kumar Agrawal)
Secretary

Sd/-

(CA. Rajesh Sharma)
Chairman

Note : Complete Annual Report with Financial Statements are available on NIRC websete i.e. www.nirc-icai.org.

AUDITORS' REPORT

To
The Members,
Regional Council of NIRC of the ICAI, New Delhi

We have audited the attached Balance Sheet of Northern India Regional Council of The Institute of Chartered Accountants of India as at 31st March, 2011 and also the annexed Income & Expenditure Account for the year ended on the date. These financial statements are the responsibility of the management of the Institute. Our Responsibility is to express an opinion on these financial statements based on our audit.

We conducted the audit in accordance with auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We further report that:

- (1) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (2) The Balance Sheet and Income & Expenditure Account dealt with by this report are in agreement with the books of accounts;
- (3) In our opinion, proper books of account are maintained in conformity with the requirements of the Chartered Accountants Act, 1949;
- (4) In our opinion, The Balance Sheet and Income & Expenditure Account comply with relevant Accounting Standards;
- (5) In our opinion, and to the best of our information and according to the explanations given to us, the statements together with the schedules attached and read with the Accounting Policies and Notes forming part of the Accounts, give a true and fair view in conformity with the Accounting Principles generally accepted in India:-
 - (i) In the case of Balance Sheet of the state of affairs, as at 31st March, 2011 and
 - (ii) In the case of Income & Expenditure Account of the Surplus for the year ended on that date.

Sd/-

(CA Surender Kumar)
Chartered Accountant
M.No. 092460

Sd/-

(CA R. K. Nahata)
Chartered Accountant
M.No. 087192

Place : New Delhi
Date : 27th May 2011

**NORTHERN INDIA REGIONAL COUNCIL
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
BALANCE SHEET AS AT 31/03/2011**

Figures in Rupees

	Schedule	Current Year	Previous Year
SOURCES OF FUNDS			
General Funds	A	62,864,730	47,290,829
Earmarked Funds	B	854,231	732,362
Current Liabilities			
GMCS Fees Received in Advance		5,608,000	4,976,000
Orientation Fee Recd. in Advance		933,000	8,937,000
Advance for Advertisement in Newsletter		69,050	—
Creditors for Expenses		467,259	572,775
Other Liabilities	C	1,876,841	2,866,717
Golden Group Insurance Scheme Account		426,912	399,218
ICAI Head Office Account			
ICAI Current Account		7,306,304	4,985,750
Capital Grant Received		7,510,449	7,510,449
		87,916,776	78,271,100
APPLICATION OF FUNDS			
Fixed Assets	D	2,421,888	2,306,191
Investments			
Earmarked Investments	E	854,231	721,729
Other Investments	F	73,914,486	59,089,397
GGIS Investments		420,949	367,225
Current Assets			
Security Deposit	G	271,900	137,700
Other Current Assets		—	74,037
Other Receivables	H	2,247,186	606,735
Cash & Bank Balances	I	3,454,194	8,760,010
Interest Receivables	J	4,311,428	5,307,878
Inter - Unit Balances			
Branch Current Account	K	20,514	900,198
		87,916,776	78,271,100

Statement on Significant Accounting Policies and Notes Forming Part of the Accounts **P**

Schedules referred to above form an integral part of the Balance Sheet.

Sd/-
(CA. Amit Threja)
Deputy Secretary

Sd/-
(CA. Sanjay Kumar Agrawal)
Secretary

Sd/-
(CA Surender Kumar)
Chartered Accountant
M.No. 092460

As per our report of even date attached

Sd/-
(CA. Gopal Kumar Kedia)
Treasurer
Sd/-
(CA. Rajesh Sharma)
Chairman

Sd/-
(CA R. K. Nahata)
Chartered Accountant
M.No. 087192

**NORTHERN INDIA REGIONAL COUNCIL
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31/03/2011**

Figures in Rupees

	Schedule	Current Year	Previous Year
INCOME			
Grant Received			
Revenue Grant		4,265,230	4,000,000
Share of Membership Fee		2,500,492	2,381,430
Branch Administration Grant		213,000	213,000
Statutory Audit Fee Grant		22,500	22,500
Students Activities Grant		187,500	187,500
Receipts			
Seminar/Conference/Programmes		12,053,955	8,677,659
Coaching Classes		2,849,000	1,272,000
GMCS Courses		8,697,000	8,072,500
Orientation Courses		20,347,000	19,006,000
Sports Activities		374,000	217,000
Advertisement		461,950	622,532
Interest on Investment		5,573,837	3,816,272
Prior Period Income		33,600	—
Other Receipts	L	38,100	510
		57,617,164	48,488,903
EXPENDITURE			
Salaries & Staff Expenses	M	4,093,024	3,896,212
Printing, Stationary & Photocopying Expenses		480,304	342,167
Newsletter		2,337,187	2,202,769
Postage, Telegram & Telephones	N	291,723	192,847
Repairs & Maintenance		530,115	112,803
Travel Staff & Others		528,244	328,193
Meeting Expenses (Incl. AGM)		533,495	747,517
Library & Reading Room Maintenance		1,015,004	611,219
Audit Fee		49,636	44,120
Expenditure in Seminars / Conferences etc.		12,197,345	11,015,329
Expenses on Coaching Classes		1,944,972	1,108,550
Expenses on GMCS Courses		8,195,126	4,336,616
Expenses on Orientation Prog,		5,685,294	3,805,644
Expenses on Career Counseling		96,291	-
Expenses on Sports Activities		687,844	433,011
Other Expenses	O	2,617,930	2,407,292
Depreciation	D	620,951	497,234
Prior Period Expenses		138,778	559,926
		42,043,263	32,641,448
Surplus transferred to General Reserve		15,573,901	15,847,455
		57,617,164	48,488,903

**Statement on Significant Accounting Policies and
Notes Forming Part of the Accounts**

P

Schedules referred to above form an integral part of the Balance Sheet.

Sd/-
(CA. Amit Threja)
Deputy Secretary

Sd/-
(CA. Sanjay Kumar Agrawal)
Secretary

Sd/-
(CA Surender Kumar)
Chartered Accountant

M.No. 092460

As per our report of even date attached

Sd/-
(CA. Gopal Kumar Kedia)
Treasurer
Sd/-
(CA. Rajesh Sharma)
Chairman

Sd/-
(CA R. K. Nahata)
Chartered Accountant

M.No. 087192

**July 9, 2011
(Saturday)**

WORKSHOP ON GREEN AUDIT

(At : Casurina Hall, India Habitat Centre, Lodhi Road, New Delhi)

Organized by : Internal Audit Standards Board of The Institute of Chartered Accountants of India

Hosted by : Northern India Regional Council of ICAI

**CPE Hours :
6 Hrs**

Objectives of the Seminar :

- To understand the concept and process of Green Audit.
- To understand the tools and mechanisms involved in the process of Green Audit.
- To gain an understanding of the need and relevance of Green Audit in the context of Energy Audit and Green IT.
- To gather knowledge on the role of Chartered Accountants in the process of Green Audit.

Program Details :

Registration	9:30 a.m. to 10:00 a.m.
Technical Session I	Green Audit – Genesis and Evolution
Technical Session II	Process and Methodology of Green Audit
Technical Session III	Energy Audit and Green IT
Technical Session IV	Opportunity for Chartered Accountants in Green Assurance : Carbon Credit, Energy Audit, etc.

Delegate Fees : Rs. 1000/- per Member, Rs. 1500/- for Non-Member
(Also chargeable to All Study Group Members of NIRC @ Rs. 1,000/- per member)

Registration on First Come, First Serve Basis. For Registration please send your participation fees by Cheque/DD at NIRC of ICAI, ICAI Bhawan, Indraprastha Marg, Delhi-110002. Cheque/DD should be in favour of NIRC of ICAI & payable at Delhi. Please mention your Name, Address, Membership Number, Contact Number and E-mail ID at the back of the Cheque/DD.

For Registration, please contact

Workshop Director

CA P. Rajendra Kumar
Vice-Chairman
Internal Audit Standards Board
Phone : 0120-3045 949 Mobile : 9382303403
E-mail : auditing@icai.org

Workshop Co-ordinator

CA Rajesh Sharma
Chairman
NIRC of ICAI
Phone : 91-11-30100501 Mobile : 9810277394
E-mail : nirc_seminar@icai.in, rajeshsharmaca@rediffmail.com

ANNOUNCEMENT

Transfer/Termination of Articleship [Regulation 56(1)]

ICAI is allowing the articled assistants to seek transfer/termination of articleship only on permissible grounds and the articled assistants are advised to get the consent of the Institute before getting Form 109 signed by the Principal in their own interest.

However, it is noticed that some of the articled assistants are submitting Form 109 signed by the principal along with the application for transfer/termination of articleship. **Issuance of Form 109 prior to formal approval of the Institute for transfer will not be taken into record.**

It is advised that Principal and articled assistant may forward Form 109 duly signed by both of them only after obtaining the prior permission of the Institute for transfer/termination.

ANNOUNCEMENT

Elocution & Quiz Contest

NIRC is organising Elocution & Quiz Contests, 2011 in the month of June/July, 2011 at Delhi Level and in the month of August, 2011 at Regional Level for the benefit of the Students of the Institute. Members are requested to kindly encourage their articled Assistants/Audit Assistants to take part in Elocution & Quiz Contest of the NIRC of the ICAI. The relevant forms for taking part in the said contest is hosted on website of NIRC i.e. www.nirc-icai.org.

IMPORTANT ANNOUNCEMENT

Examination CPT June, 2011

Due to paucity of accommodation in some Zones opted by the candidates in the cities of Chennai, Indore, Bangalore and Hyderabad some of the candidates have been allotted examinations centres in other zones of the said cities where the accommodation is available. In view of this, it is not possible to accede to the requests of the candidates for transfer to an examination centre in a particular zone of the city opted by them.

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Announcement-GMCS Weekened Batch

NIRC is pleased to announce the weekened batches for those Students who have qualified their final examination of CA but have not been able to take membership of the Institute as they are engaged in jobs and are unable to get leave of 15 days at a stretch.

In addition, the students who have completed their articleship training and are appearing in final examination but at the same time are engaged in jobs and are unable to get leave of 15 days at a stretch. Their registration for batch can be done through our website : nirc-icai.org.

Member at Helms of Affairs

Team NIRC Congratulates

Past Secretary of NIRC, CA. Sukhen Pal Babuta has been elected as the Director of Punjab & Sind Bank w.e.f. 3rd June 2011.



CA. Bharat Rattan has been nominated as Director on the Board of State Bank of Bikaner and Jaipur for 3 years.

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- + Admission for the programme will be made up to 31st August 2011. For those who are getting admission up to 31.08.2011, examination would be conducted during the month of May/June 2012.
- + The application form can also be downloaded from the University website www.b-u.ac.in and/or www.icai.org under the heading BU-ICAI joint education programme. While submitting the filled-in application, a Demand Draft / Bank of India challan for Rs.100 towards the cost of the application form in favour of **The Director, School of Distance Education, Bharathiar University payable at Coimbatore** should be enclosed.

Duly filled in application along with the enclosures can be sent to...

The Director, School of Distance Education, Bharathiar University, Coimbatore - 641 046
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ENROLMENT FORM FOR ALL STUDY GROUP OF NIRC

(For Membership for the Year 2011-2012)

Mode of Enrolment:**(Enrolment as an Individual/ a Firm/ a Company) (Please fill in Full & Block letters)**

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B]	1.	Membership No. : _____	Photo
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D]	1.	Membership No. : _____	Photo
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1.	Rs. 7500/-	For ACA
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6.	Rs. 25000/-	Corporate Membership (Any Two out of Five Participate)
7.	Rs. 40,000/	Corporate Membership (Any Four out of Eight Participate)

Please send duly filled and signed Enrollment Form along with photograph(s) & Subscription Fee at **NIRC of ICAI, ICAI Bhawan, 5th Floor, Annexe Building, I.P. Marg, New Delhi- 02**. Cheque/DD should be in favour of '**NIRC of the ICAI**' and Payable at New Delhi

REGIONAL COUNCIL ACTIVITIES

Date	Programme/Topics	Chief Guest/Guest Speakers	Total Participants	CPE Hrs.
14 th May, 2011	Seminar on Service Tax & GST Key Note Address Chairman Technical Session Recent Amendments in Service Tax (Except point of Taxation Rules & Export & Import of Services) Discussions on Changes in CENVAT Credit Rules & Point of Taxation Rules Filing of Service Tax Returns through ACES Goods & Service Tax in India – The Road Ahead	CA. Charanjot Singh Nanda, Central Council Member, ICAI CA. Upender Gupta, Commissioner, Service Tax, Delhi CA. Puneet Agarwal CA. Bimal Jain CA. Vikas Khandelwal CA. Harish Gupta CA. Kamal Aggarwal	366	6
21 st May, 2011	Seminar on Income Tax TDS Provision u/s 195 & 197 and under Double Taxation Avoidance Agreements. Certificate by CA in Form 15CB for remittance out of India. What are the requirements and what safeguards CA should take. Updates on recent Circulars and Notifications by CBDT and recent relevant Judgements of ITAT, HC and SC on Income Tax Act. Practical difficulties in Assessment. Transfer Pricing – provisions and computation of Arms Length Price. Form 3CEB- its analysis Transfer Pricing study and documentation using corporate database Computation of Income u/s 44DA in the case of Non-residents and CA report in Form 3CE.	CA. Arvind Singhal Dr. Rakesh Gupta Mr. D. N. Kar Commissioner of Income Tax, Delhi CA. Aseem Chawla Mr. Prabhakar Singh CA. Naveen Gupta	352	6
27 th May, 2011	Discussion on: TDS Provisions & Requirements u/s 195 of Income Tax	CA. Sanjay Kumar Agarwal Central Council Member, ICAI	120	NIL
4 th June, 2011	Seminar on XBRL Organized by CMII & CPE Committee of ICAI & Hosted by NIRC of ICAI Overview of XBRL & Opportunities for Chartered Accountants in XBRL An Introduction to XBRL - Advantages to XBRL - Global XBRL Initiatives XBRL Taxonomies - Key concepts of taxonomies - Indian GAAP Taxonomy Mapping, Tagging and assigning context Creating Instance documents XBRL Implementation Tool - Implementing XBRL solutions - Overview of XBRL Generation Process - XBRL Tools and Solutions – Case studies Taxonomy Editing and Extensions - XBRL India- Roadmap	CA. Atul Chunilal Bheda, Central Council Member, ICAI CA. Ravi Iyer Shri Aman Puri Shri Arun Bhatnagar Shri Arun Bhatnagar	185	6

FORTHCOMING PROGRAMMES

Full Day Seminar on NPOs (Formation, Documentation, Compliance & Taxation)		CA. Day Celebration	
Date & Day	11 th June, 2011 (Saturday)	Date & Day	30 th June, 2011 (Thursday)
Timing	10.00 AM -05.30 PM	Timing	05.30 PM -09.30 PM- Followed by Dinner
CPE Hrs	6 (Six) CPE Hrs.	Venue	Siri Fort Auditorium, August Kranti Marg, New Delhi
Venue	Hotel Le Meridien, Janpath, New Delhi	Seminar on Green Audit Organized by Committee on Internal Audit & Hosted by NIRC	
Fee	Rs. 1500/- for Members Rs. 2000/- for Non Members (Corporate Delegates) Free for All Study Group Members of NIRC (2011-12)	Date & Day	9 th July, 2011 (Saturday)
Discussion on Deemed Dividend Organized by G-19 Bar Room of NIRC of ICAI		Timing	10.00 AM -05.30 PM
Date & Day	24 June, 2011 (Friday)	CPE Hrs	6 (Six) CPE Hrs.
Timing	03.00 P.M. to 05.00 P.M.	Venue	Casurina Hall, India Habitat Centre, Lodhi Road, New Delhi.
Venue	G-19 Bar Room, C.R. Building, ITO	Fee	Rs. 1000/- for Members Rs. 1000/- for All Study Group Members of NIRC of ICAI (2011-12) Rs. 1500/- for Non Members
Fee	No Fee, Limited Seats. Entry on First cum First Serve		Limited Seats. Registration on First cum First Serve
Seminar on Audit Working Paper, Peer Review and Seminar on Concurrent/Stock Audit		Seminar on Survey, Search & Seizure and Tax Audit	
Date & Day	25 th June, 2011 (Saturday)	Date & Day	16 th July, 2011 (Saturday)
Timing	10.00 AM -05.30 PM	Timing	10.00 AM -05.30 PM
CPE Hrs	6 (Six) CPE Hrs.	CPE Hrs	6 (Six) CPE Hrs.
Venue	Jacrand Hall, India Habitat Centre, Lodhi Road, Delhi	Venue	Hotel Le Meridien, Janpath, New Delhi
Fee	Rs. 1500/- for Members (For both the Seminars) Rs. 400/- for Members (For Seminar on Concurrent/Stock Audit) Rs. 2000/- for Non Members (For both the Seminars) Rs. 600/- for Non Members (For Seminar on Concurrent/Stock Audit) Free for All Study Group Members of NIRC (2011-12)	Fee	Rs. 1500/- for Members (For both the Seminars) Rs. 400/- for Members (For Seminar on Tax Audit) Rs. 2000/- for Non Members (For both the Seminars) Rs. 600/- for Non Members (For Seminar on Tax Audit) Free for All Study Group Members of NIRC (2011-12)

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The NIRC reserve the right to modify, reject or postpone inclusion of any advertisement without assigning any reason whatsoever

GLIMPSES – REGIONAL COUNCIL ACTIVITIES



A View at the Seminar on Service Tax & GST held on May 14, 2011 at New Delhi.



A View at the Seminar on Service Tax & GST held on May 14, 2011 at New Delhi.



A View at the Seminar on Service Tax & GST held on May 14, 2011 at New Delhi.



A View at the Seminar on Service Tax & GST held on May 14, 2011 at New Delhi.



A View at the Seminar on Service Tax & GST held on May 14, 2011 at New Delhi.



A View at the Seminar on Income Tax held on May 21, 2011 at New Delhi.



A View at the Seminar on Income Tax held on May 21, 2011 at New Delhi.



A View at the Seminar on Income Tax held on May 21, 2011 at New Delhi.



A View at the Seminar on Income Tax held on May 21, 2011 at New Delhi.



A View at the Seminar on TDS provisions of requirement u/s 195 of Income Tax Act at G-19 Bar Room.



A view at the valedictory session of GMCS batches 325-326 on June 3, 2011



A view at the valedictory session of GMCS batch 327 on June 4, 2011

GLIMPSES – REGIONAL COUNCIL ACTIVITIES



A View at the Seminar on XBRL on June 4, 2011 at New Delhi



A View at the Seminar on XBRL on June 4, 2011 at New Delhi



A View at the Seminar on XBRL on June 4, 2011 at New Delhi



A View at the Seminar on XBRL on June 4, 2011 at New Delhi



A View at the Seminar on XBRL on June 4, 2011 at New Delhi



A View at the Seminar on XBRL on June 4, 2011 at New Delhi



A view of Interaction of the Chairman and Office Bearer of NIRC by Mayur Vihar CPE Study Circle at New Delhi.



A view at the innauguration of Central Council Member Lounge at 3rd Floor & Auditorium at 7th Floor of ICAI, New Delhi.



A view at the innauguration of Central Council Member Lounge at 3rd Floor & Auditorium at 7th Floor of ICAI, New Delhi.



A view at the inauguration of Central Council Member Lounge at 3rd Floor & Auditorium at 7th Floor of ICAI, New Delhi.



A view at the Seminar on Ethical Issues organised by Jammu & Kashmir Branch of NIRC of ICAI.



A view at the Seminar on Taxation organised by Ludhiana Branch of NIRC of ICAI.

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1st July, 2011 (Friday)

Venue:

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Motivational Talk

followed by

Cultural Programme

for Orientation-GMCS Students & Members

30th June, 2011 (Thursday)

04.00 PM -09.30 PM

Venue:

Siri Fort Auditorium,
August Kranti Marg, New Delhi.

Flag Hosting Ceremony

1st July, 2011 (Friday)

by

Hon'ble President ICAI

at 09.00 AM

ICAI Bhawan, I.T.O. New Delhi

at 10.15 AM

ICAI Bhawan, Vishwas Nagar, Delhi.

Blood Donation Camp

30th June, 2011 (Thursday)

09.00 AM -03.00 PM

Venue:

ICAI Bhawan, Vishwas Nagar,
Shahdara, Delhi.

Health Check-up for Members & Students

30th June, 2011 (Thursday)

09.30 AM - 03.00 PM

Venue:

Indian Medical Association (IMA)
I.P. Marg, I.T.O. New Delhi.