

72nd Annual Function

The Institute of Chartered Accountants of India (ICAI), established by an Act of Parliament in 1949 has proven its mark as an elite world class institution upholding the values of transparency, accountability and integrity. ICAI celebrated a year of remarkable milestones at its 72nd Annual Function organised on 4th February 2022, at New Delhi. The event was graced by Chief Guest Dr. Bhagwat Kishanrao Karad, Hon'ble Minister of State for Finance in the presence of CA. Nihar N. Jambusaria, the then President, CA. (Dr.) Debashis Mitra, the then Vice-President and now the President, Central and Regional Council Members of ICAI and office bearers of several branches and overseas chapters. The event recognized academic excellence of the meritorious CA students, outstanding Regional Councils, Branches and overseas Chapters who were conferred awards for their outstanding accomplishments during the event. The occasion also witnessed release of various ICAI publications and initiatives. We present herewith a brief report of the Annual Function. Read on...



Over the last seven decades, the ICAI as the world's second largest accounting body has emerged as a premier and prestigious institution, with over 3.40 lakh members and over 7 lakh students having a presence across 73 cities globally and 164 branches nationally, taking forward its agenda of inclusive growth as a partner in Nation Building. The Annual function witnessed a good number of members, students and other stakeholders abiding with the social distancing norms coming together to celebrate the consistent contributions of ICAI and its constituents, making it globally renowned and distinguished. In addition thousands of members and students attended the event virtually and became part of celebrations. The presence of the members was an evidence of their determined commitment to excel and make a mark in all dimensions of the profession.

The event started with lighting of the auspicious lamp and hymn of the ICAI motto.



ICAI Secretary CA.(Dr.) Jai Kumar Batra, welcomed all the dignitaries, esteemed guests and the members in the profession. Dr. Batra said that ICAI's contribution in promoting public interest has been

remarkable. ICAI has been remarkably executing its role as a partner in nation building and building trust in the Chartered Accountancy profession through strong financial framework by reinforcing elements of accountability in execution of our goals. Annual function is the occasion to commemorate the journey of ICAI and its members in making a strong Indian economy, he added.

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Rising with Resilience in the Pandemic



In his address, CA. Nihar N. Jambusaria, the then President stated that the annual function is a ceremony to celebrate the past years' success and milestones achieved with our collaborative efforts by providing new ideas

and promoting new thoughts. World over, the pandemic outbreak began in the last quarter of 2019 but its extended impact continued for the next two years. It would be wrong to assume that the accounting profession remained unaffected. But we as a community of Chartered Accountants ensured that our services remain unhindered to empower our clients. Thousands of accounting professionals rose to these challenging times by transitioning to digital technology and engaging with their clients and stretching their flexibility to explore new and innovative ways of working. The profession extended beyond its core activity participating in social and national initiatives that helped in acceleration of vaccination.

During the year, ICAI launched a nationwide mega tree plantation drive and sustainability literacy drive that would make the process of sustainable development more feasible and operational by establishing a common focus of various distinct shareholders. He informed that during the year, we were able to forge new alliances with regional bodies like ASEAN and arrangements with accountancy institutions in Russia, Poland and Qatar in addition to the renewal of ties with CPA Australia and CA Australia and New Zealand. With these recent additions during the year, ICAI now has a total of 23 MoUs/MRAs with global organizations. These progressive global developments together with leadership positions taken by ICAI at CAPA and SAFA would help in establishing mutual cooperation with the respective institutes.

Embracing the power of technology essentially in COVID times, the Institute started using technology to spread knowledge through webinars. Apart from that, even functions like audit are being performed by our CA firms using technology. ICAI took various steps to roll out programs on artificial intelligence, blockchain, data analytics, cyber security and our members are taking full advantage of it.

Harnessing the full potential of our demographic dividend and moving towards a financially inclusive society, ICAI launched the noble initiative to educate the Indian masses about the basics of taxation banking and various other important subject areas through the Financial and Tax literacy drive - this education drive aims to create awareness among the masses in 12 vernacular languages and is indeed an

incredible way whereby ICAI can contribute to play a pivotal role in the development of the nation.

The Institute also constituted the Committee for Review of Education and Training (CRET) for realigning the existing course with the digital era to nurture the best professionals. The University Grants Commission has granted academic equivalence to the Chartered Accountancy course with its postgraduate degree.

During the year, several initiatives were taken in the interest of members and students of the Institute. ICAI through the Chartered Accountants Benevolent Fund (CABF) supported members and families affected by COVID-19 by providing financial medical assistance during the pandemic which disbursed around 10 Crores to over 800 members who were in need. The ICAI also waived course fees for students whose parents passed away due to the pandemic.

Concluding his address he thanked his Council Colleagues, Past Presidents, members of the Regional Council, branches and other stakeholders. He thanked the then Vice-president and trusted that the profession will achieve new benchmarks and milestones that everybody will cherish.

Presenting a Memoir of Milestones



CA. (Dr.) Debashis Mitra, the then Vice President and the current President along with CA. Prafulla P. Chhajed Past President, ICAI and CA. Atul Kumar Gupta, Past President, ICAI presented a coffee book as memoir of milestones to CA. Nihar N. Jambusaria, the then President, a collection of prominent milestones of the journey during the year on behalf of the entire Council.

Chartered Accountants have important role in the Development of Economy



Dr. Bhagwat Kishanrao Karad, Hon'ble Minister of State for Finance addressing at the function referred that we are celebrating Azadi ka Amrit Mahotsav as we are completing 75 years of the independence

this year. Our Hon'ble Prime Minister has declared 25 years period from this year up to 2047 as *Amrit Kaal* and this period is very important for the development of India. During this period, we must work towards the development of all the sectors of the country like education, health, defence, agriculture among others. The role of Chartered Accountants is very important for economic development.

The Minister highlighted the importance of a Chartered Accountant, working with all strata of society from individual to businesses across the value chain, because of their financial knowledge, business acumen and trust developed over time.

He elucidated that the Union Budget 2022-23 as presented recently was to give stability to the economy through various schemes for different sections and the welfare of all. He stated that the Chartered Accountant's role is very important in popularising the government schemes among the common man and the ICAI being the second largest accounting body plays a pivotal role in educating the masses about various financial schemes of the government promoting inclusivity. Over the years, ICAI has grown in stature and size to play a significant role in economic development, upholding public confidence and contribution to the nation's economic policies at various levels.

He said, that during interaction with public sector banks and other entities, he has understood the importance of the Chartered Accountancy profession not only in taxation, accountancy, capital management, banking, insurance but also in providing advice for effective management of business. He also said that Chartered Accountants are the doctors of the economic health of our country.

Dr. Karad mentioned that GST collections are increasingly aiding the development of the economy and praised the role of the Chartered Accountancy profession for the successful implementation of the Hon'ble Prime Minister's 'one market, one tax and one nation' vision. He further stated that the Chartered Accountants have an important role to play in improving tax collection of the government.

He concluded with the thought that the Chartered Accountants could play an important role in making India a 5 trillion-dollar economy. He urged professionals to join hands and work together as soldiers of the economy to build our nation's.

The Chief Guest also distributed awards under various categories to meritorious students, Branches/Regional Councils and Overseas Chapters of ICAI. He concluded by conveying thanks to the ICAI and congratulated various awardees.

Vote of thanks



CA. (Dr.) Debashis Mitra, the then Vice-President, ICAI said "Being the backbone of financial discipline in India and conscience keeper of national economy for decades, our profession today is considered as one of the most vibrant forces of socio-economic growth. Chartered Accountants symbolise fiscal prudence and discipline and with their multi-dimensional capabilities, they can act as catalyst for economic development."

Launches and Releases

Name of Publication/Course/Portal

1. Compendium of Accounting Standards
2. Background Material on Business Responsibility and Sustainability Reporting (BRSR) - Revised Edition
3. Sustainable Development Goals (SDGs) - Videos on 17 SDGs
4. Awareness video - Role of Micro, Small and Medium Enterprises (MSMEs) in Achieving Sustainable Ecosystem
5. Awareness video - Role of Households in achieving Sustainable Ecosystem
6. Booklet on POSH Act and SDG 5-Tools for Women Empowerment
7. Digital Branding for Professional Growth
8. Contemporary Professional Opportunities for New-age Members
9. Beneficial State Policies for Women Welfare
10. Frequently Asked Questions on The Insolvency and Bankruptcy Code, 2016 (Revised January 2022 Edition)
11. Handbook on Pre-packaged Insolvency Resolution Process under The Insolvency and Bankruptcy Code, 2016
12. Handbook on Liquidation Process and Voluntary Liquidation Process under The Insolvency and Bankruptcy Code, 2016
13. Guidance Note on 'Accounting for Investments' for Local Bodies
14. E-book on 'Role of Professional Accountants in Public Financial Management'
15. Practical FAQs on Supply and Taxability
16. Background Material on GST
17. Handbook on Registration under GST

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18. Handbook on Interest, Late Fee and Penalties under GST
19. Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act 2013
20. Guidance Note on Division II - Ind AS Schedule III to the Companies Act 2013
21. Guidance Note on Division III to Schedule III to the Companies Act 2013 for NBFC that is required to comply with Ind AS
22. Judicial Pronouncements in Valuation
23. LIBOR Transition – Valuation Guide
24. Concept Paper on Estimating Discount Rates in Valuation
25. Concept Paper on Inventory Valuation
26. Arrangement of Discount Schemes for Members of ICAI (Promoting Capacity Building and Ease of Doing Practice)
27. Booklets on Case Study Digest of selected papers of Final Course
28. Booklets on Case Scenarios including MCQs of Specific Subjects of Intermediate and Final Course
29. Frequently Asked Questions on Ethical Issues
30. CSR Committee - Activities at a Glance 2021-22
31. Compendium on Disciplinary Case Studies
32. Second edition of Technical Guide on accounting on NPOs
33. Second edition on Frequently Asked Questions (FAQs) for NPOs on FCRA Laws
34. Third edition on FAQs on Unique Document Identification Number (UDIN)
35. UDIN Report 2021-22
36. E-Book on Compendium of MSME Policy and Incentive Schemes of Chhattisgarh
37. E-Book on Compendium of MSME Policy and Incentive Schemes of Himachal Pradesh
38. E-Book on Compendium of MSME Policy and Incentive Schemes of Haryana
39. E-Book on MSME Policy and Incentive Schemes of State of Gujarat
40. E-Book on State Specific Book on Micro, Small & Medium Enterprises (MSME) State of Tamil Nadu
41. E-Book on Compendium of MSME Policy and Incentive Schemes of Punjab
42. E-Book on Compendium of MSME Policy and Incentive Schemes of Uttar Pradesh
43. E-Book on Compendium of MSME Policy and Incentive Schemes of Karnataka
44. Mou Bil-Ryerson Technology Startup Incubator Foundation And The Institute of Chartered Accountants Of India (Icai) For Capacity Building of Startups
45. Educational Material on Ind AS 41, Agriculture
46. Guidance Note on Audit of Banks (2022 Edition)
47. Continuing Professional Learning Mechanism of ICAI
48. Implementation Guide for Audit Quality Maturity Model – Version 1.0 (AQMM v1.0)
49. Oracle NetSuite (Soft Launch)
50. Website of the Committee on Career Counselling - <https://ccg.icai.org/>

Awards to Best Regions and Branches

S. No.	Category of Award	First Prize - Gold Shield and Certificate	Second Prize - Silver Shield and Certificate	Third Prize - Bronze Shield and Certificate
1	Best Regional Council	Western India Regional Council (WIRC) of ICAI jointly with Southern India Regional Council (SIRC) of ICAI	Northern India Regional Council (NIRC) of ICAI jointly with Central India Regional Council (CIRC) of ICAI	
2	Best Branch of Regional Council (Mega Category)	Ahmedabad Branch of WIRC of ICAI	Indore Branch of CIRC of ICAI jointly with Pune Branch of WIRC	
3	Best Branch of Regional Council (Large Category)	Ernakulam Branch of SIRC of ICAI	Vijayawada Branch of SIRC of ICAI	

4	Best Branch of Regional Council (Medium Category)	Amritsar Branch of NIRC of ICAI	Aurangabad Branch of WIRC of ICAI jointly with Bhilai Branch of CIRC of ICAI and Siliguri Branch of EIRC of ICAI	
5	Best Branch of Regional Council (Small Category)	Sonepat Branch of NIRC of ICAI	Salem Branch of SIRC of ICAI	
6	Best Branch of Regional Council (Micro Category)	Sivakasi Branch of SIRC of ICAI		
7	Best Students' Association of Regional Council	WICASA of WIRC of ICAI jointly with SICASA of SIRC of ICAI		
8	Best Branch of Students' Association (Mega Category)	Ahmedabad Branch of WICASA of ICAI	Pune Branch of WICASA of ICAI	
9	Best Branch of Students' Association (Large Category)	Ernakulam Branch of SICASA of ICAI	Kozhikode Branch of SICASA of ICAI	
10	Best Branch of Students' Association (Medium Category)	Rajkot Branch of WICASA of ICAI jointly with Vadodara Branch of WICASA of ICAI	Jodhpur Branch of CICASA of ICAI jointly with Mangalore Branch of SICASA of ICAI	
11	Best Branch of Students' Association (Small Category)	Salem Branch of SICASA of ICAI	Amritsar Branch of NICASA of ICAI jointly with Aurangabad Branch of WICASA of ICAI	
12	Best Branch of Students' Association (Micro Category)	Sivakasi Branch of SICASA of ICAI	Nanded Branch of WICASA of ICAI jointly with Pimpri Chinchwad Branch of WICASA of ICAI	

Overseas Chapter Awards

S.No	Name of the Chapter	Position
Category I (More than 500 Members)		
(1)	UAE (Dubai) Chapter of ICAI	Joint 1 st
	UAE (Abu Dhabi) Chapter of ICAI	
(2)	Kuwait Chapter of ICAI	2 nd
Category II (101 to 500 members)		
(1)	Qatar (Doha) Chapter of ICAI	1 st
(2)	Bahrain Chapter of ICAI	2 nd
(3)	Oman (Muscat) Chapter of ICAI	3 rd
Category III (Upto 100 members)		
(1)	The Netherlands (Amsterdam) Chapter of ICAI	1 st
(2)	Canada (British Columbia, Vancouver) Chapter of ICAI	2 nd
(3)	Tanzania (Dar Es Salaam) Chapter of ICAI	Joint 3 rd
	USA (San Francisco) Chapter of ICAI	