



# BCAS

BOMBAY CHARTERED ACCOUNTANTS' SOCIETY



Learn | Share | Grow

67th Annual Report **2015-2016**

# Key Annual Events



66th AGM & 67th Founding Day - 6th July 2015



19th International Tax & Finance Conference,  
at Aamby Valley, August 2015



Public Lecture Meeting on "Direct Tax Provisions of The Finance Bill, 2016"  
held on 4th March 2016, addressed by Mr S. E. Dastur, Senior Advocate



# Learn, Share & Grow

## Contents

Introduction	02
Managing Committee	03
Managing Committee Attendance	05
Our Vision	06
About BCAS	07
67 <sup>th</sup> Annual Report	08
Acknowledgements	13
Notice	15
Clinics	16
Our Corporate Members	17
Membership Statistics	18
List of Sub Committees	20
Programs of Sub Committees	23
Publications	33
Thought Mailer Contributors	37
BCAS Web TV	39
Winners of BCAS Quiz	42
Report of Auditors (Society)	43
Financial Statements (Society)	45
Report of Auditors (Foundation)	56
Financial Statements (Foundation)	58

**LEARN - SHARE - GROW** is the philosophy behind BCAS's journey of 67 years.

Research shows that learning keeps the brain youthful and growing. So the more we use our brain to learn, the better it becomes. At BCAS we encourage, support and advance constant learning and not just learning a new subject but learning as an inherent capability. Thus **Learning** has remained and will be the touchstone of everything we do.

**Sharing** of knowledge is the second touchstone. We believe that knowledge when shared, betters the quality of our profession. As we share, more of us will have knowledge and therefore improve our service and reputation in the world. BCAS is like a blazing torch that not only spreads light but also kindles the flame in many more. At BCAS, the experienced members freely share what has worked in practice.

BCAS serves as a platform for the community of members to think, study and apply our experience and knowledge. Technical development and material progress is one aspect of personal growth, however the strength of community gives each one of us a chance to discover our niche and hone our talent. As you learn and share here, we will move together towards the best that each one of us can possibly become. **Growing** is then a continuous natural consequence, a way of life.



# Managing Committee 2015-16



Raman H. Jokhakar

**PRESIDENT**



Chetan M. Shah

**VICE PRESIDENT**



Narayan R. Pasari

**HON. JOINT SECRETARY**



Sunil B. Gabhawalla

**HON. JOINT SECRETARY**



Manish P. Sampat

**TREASURER**



Abhay R. Mehta

**MEMBER**



Anil D. Doshi

**MEMBER**



Bharatkumar K. Oza

**MEMBER**



Bhavesh P. Gandhi

**MEMBER**



Jagdish T. Punjabi

**MEMBER**

Jayant M. Thakur

**MEMBER**

Krishna Kumar Jhunjunwala

**MEMBER**

Mihir C. Sheth

**MEMBER**

Mukesh G. Trivedi

**MEMBER**

Nitin P. Shingala

**MEMBER**

Rutvik R. Sanghvi

**MEMBER**

Samir L. Kapadia

**MEMBER**

Saurabh P. Shah

**MEMBER**

Suhas S. Paranjpe

**MEMBER**

Sonalee A. Godbole

**MEMBER**

Late Narayan K. Varma\*

**MEMBER**

## BCAS Foundation Trustees

Arvind H. Dalal  
Mayur B. Nayak  
Pradeep A. Shah  
Pradip N. Kapasi

Pradyumna N. Shah  
Shariq M. Contractor  
Raman H. Jokhakar  
Chetan M. Shah

Late Narayan K. Varma\*

\* Upto 24 December 2015



Anil Sathe\*\*

**MEMBER**

\*\* From 29 January 2016

# Managing Committee Attendance

Managing Committee Members	Date of Meetings								
	06.07.15	02.09.15	05.11.15	10.12.15	29.01.16	24.02.16	13.04.16	09.05.16	09.06.16
Abhay R. Mehta	Y	LOA	Y	LOA	LOA	LOA	LOA	Y	Y
Anil D. Doshi	LOA	Y	LOA	LOA	LOA	LOA	LOA	Y	Y
Bharatkumar K. Oza	Y	Y	y	LOA	Y	LOA	Y	Y	Y
Bhavesh P. Gandhi	Y	LOA	Y	Y	Y	Y	Y	Y	Y
Chetan M. Shah	Y	Y	Y	Y	Y	Y	Y	Y	Y
Jagdish T. Punjabi	LOA	LOA	Y	Y	Y	Y	Y	LOA	Y
Jayant M. Thakur	Y	LOA	Y	LOA	LOA	LOA	LOA	LOA	LOA
Krishna Kumar Jhunjunwala	Y	Y	Y	Y	Y	Y	Y	Y	Y
Manish P. Sampat	Y	Y	Y	LOA	Y	Y	Y	Y	Y
Mihir C. Sheth	LOA	Y	Y	LOA	Y	Y	Y	Y	Y
Mukesh G. Trivedi	Y	Y	Y	LOA	Y	Y	Y	LOA	LOA
Narayan R. Pasari	Y	Y	Y	Y	LOA	LOA	LOA	Y	Y
Nitin P. Shingala	Y	Y	Y	LOA	Y	LOA	LOA	Y	Y
Raman H. Jokhakar	Y	Y	Y	Y	Y	Y	Y	Y	Y
Rutvik R. Sanghvi	Y	Y	Y	Y	Y	Y	Y	LOA	Y
Samir L. Kapadia	LOA	Y	Y	Y	LOA	Y	Y	Y	Y
Saurabh P. Shah	Y	Y	Y	Y	LOA	LOA	LOA	Y	LOA
Sonalee A. Godbole	Y	LOA	Y	LOA	LOA	LOA	LOA	LOA	LOA
Suhas S. Paranjpe	LOA	LOA	LOA	Y	Y	Y	Y	Y	Y
Sunil B. Gabhawalla	Y	Y	Y	Y	Y	Y	Y	LOA	LOA
Late Narayan K. Varma*	Y	Y	Y	LOA					
Anil Sathe**					Y	LOA	LOA	Y	LOA

LOA - Leave of Absence

\*Upto 24 December 2015

\*\*From 29 January 2016



## Our Vision

BCAS shall be principle-centred and learning oriented organisation to promote quality service and excellence in the profession of Chartered Accountancy and shall be proactive to change.

BCAS shall harness talent of and disseminate knowledge to members, build skills and networks amongst them and encourage them to adhere to highest ethical standards and professional integrity.

BCAS shall provide to students an environment conducive to the pursuit of knowledge and encourage them to achieve their potential to become complete Chartered Accountants. BCAS shall also conduct citizens' education programs.

BCAS shall be a catalyst for bringing out better and more effective Government policies and laws for clean and efficient administration and governance.

# About BCAS

Bombay Chartered Accountants' Society (BCAS) is the oldest voluntary association established over 67 years ago on 6th July 1949 as a non-profit organization, to serve the profession of Chartered Accountancy. Today, it has nearly 9,000 members from across the country and overseas. BCAS through its multifarious high quality educational activities ensures that its members keep pace with the challenges of time. Through these ongoing professional educational events on contemporary subjects of importance, the BCAS achieves its vision of disseminating knowledge and harnessing talent.

## Bombay Chartered Accountants' Society

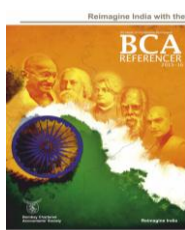
Harnessing Talent and Providing Quality Service

**Thirst for Knowledge Ends Here**



### Journal & E-Journal

Monthly dose of analysis and updates



### Referencer

A Tool For Every Professional



### Library

Universe of Knowledge



### Publications

Solution for Professionals



### Events

Learn from the experienced peers



### WebTV

Missed any event, watch here



### Clinics

RTI Clinic  
Accounts & Audit Clinic  
Charitable Trust Clinic



### Connect with BCAS Global

Follow, Watch, Like, Connect



# 67th Annual Report

Dear Members,

We live in extraordinary times. Everything around us is being shaped by technology like never before. From the way we bought books, to the way we book for travel or movies, to how we make regulatory filings, things have changed at a pace like never before. Not only change, but its speed and scale are unprecedented. **Disruption** is the new name of the game and the rules are just two – either keep disrupting or get disrupted, either innovate or perish. The times ahead look like nothing from the past – ending institutions and services that worked for decades have achieved junk status. Consider the telegraph office, after being the lifeline for more than a century had to shut shop. Jobs and service delivery systems are taken over by technology as 3 billion people join the internet in this decade. **DIGITAL is all encompassing, all powerful and unstoppable.** This context cannot be ignored nor reversed and so the past approaches and methods have to change **radically and rapidly.** For the Society, the fundamental principles will have to remain like a rock, however the way we deliver member services, content and delivery of knowledge dissemination have to undergo a change and meet the needs of the day.

The year began with the theme of **Learn, Share and Grow.** The ethos of the Society is centred in learning. From that bedrock of learning; sharing and growing emerged as its natural extension. In the Annual Plan, we had included professionally current and stimulating focus areas for the year. As Ind AS, GST, ICDS, Black Money Act and Internal Financial Controls took shape, BCAS acted as a catalyst for dissemination of their intricacies. In the following pages, you will see the learning events and publications that emerged out of these themes.

As a Society, the BCAS is committed to adapt to change in the spirit of its vision. The nine Committees worked towards harnessing **“Learn-Share-Grow”** theme with enthusiasm to fulfill the thirst for knowledge amongst professionals across industries.

In light of the above, we present before you the 67<sup>th</sup> Annual Report of the Society along with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2016.

## Technology Initiatives & Infrastructure Augmentation

The power of technology can neither be over emphasized nor neglected. We are well aware that to stay relevant, the Society has a long way to go in the area of digital technology. This year we have moved further in that direction.

Early in the year, we had a **live interactive Lecture Meeting** from Google Inc. California organised at the Society's hall. We hope to arrange more such sessions, where domestic as well international speakers can address our members through the use of technology.

Just as technology made the telegraphs and money orders redundant, learning methodologies also have to undergo change as people have different learning modalities. We explored a new modality through **Short Videos** on the Union Budget. We recorded videos of less than 2 minutes covering number of important topics of the Finance Bill, from both experienced and young professionals. This approach we believe is easier to produce, faster to transmit, quicker to grasp, convenient to absorb and wider in its reach. We wish to extend this initiative further to other areas more frequently where experts speaking on emerging themes can share their views through Short Videos.

We worked towards improving the infrastructure and expanding technological capabilities this year. One of them was converting the existing office into a **learning centre** and give more space to the administrative and support staff of the Society elsewhere. We have reached a milestone in that direction by finally converting the BCAS office at Jolly Bhavan into a learning centre which will accommodate more than 100 people in the hall and in the overflow area outside. The renovated premises now has better infrastructure including facilities for **recording and live streaming**. This will allow us to have more events in-house and use technology to reach outstation members and those who cannot remain present.

This year we have also replaced our **backend operations software** that is more customer centric and will enable seamless online interactions and payments, better record keeping and thereby provide better response to members. The Society's **website** was also remodelled and now has rich content of most events that have occurred in the past such as study material, slide decks of nearly all events.

Getting the right people for the right job and motivating them has always been a key to member services. The Society this year revamped its staffing roles, positions and manpower, stabilized its people. We filled out open positions and carried out motivational activities including offsite camp during the year.

### Use of Hall for Educational Purposes by members

It is the objective of the Society to disseminate knowledge in the fields of Chartered Accountancy. The managing committee has decided to make the hall available to members for their in-house staff training at a nominal cost. This will enable members, especially the start-ups, small and medium practices to arrange staff training at

BCAS premises as per the rules framed for this purpose. This will be an added BCAS membership benefit.

### Sad Loss

This report won't be complete without a special mention of Shri Narayan K. Varma, our past president, publisher of the BCA Journal, an RTI crusader, a generous donor, and an amazingly active member who passed away in December 2015. He touched so many lives and organizations guiding their destinies, carving new pathways, infusing enormous energy and being a living example of what dedication was. In his death, the Society has lost a torchbearer and a spirited volunteer.

### Taking BCAS events where members are

This year BCAS organised events of two days each in Chennai and Coimbatore on a standalone basis. The idea was to take events where the members are. BCAS decided the format, structure and speakers and with the help of local members, the events were a full house. We have received more requests for arranging such events of topical interest where BCAS will provide the structure and speakers, whereas the local members will make all other arrangements.

### Budget Meetings

This year was the 51st Budget Lecture Meeting of the Society and 28th address by Mr. S. E. Dastur. The entire Lecture Meeting was webcast live. The web connections far exceeded the number of people at the Yogi Sabhagruh auditorium. While the meeting was attended by 3,000 plus professionals and tax payers, the connections were more than 4,000. The actual number of people watching the webcast live could have been much larger than 4,000. We believe that this is a glimpse of the times to come, where we are able to reach many more people through web streaming, especially from BCAS premises.

Mr Vikram Nankani, delivered his talk on Indirect Tax provisions of the Finance Bill, 2016 which was well attended.

## Journal and other Publications

The **BCAJ**, a publication with a track record of 48 years now, is still considered as an outstanding publication by tax and accounting professionals in practice and industry. In fact, the President of the ICAI, Mr Devaraja Reddy, appreciated the quality of the Journal during his visit to the Society's office on 23rd April 2016. The E Journal is also being used by more than 600 journal subscribers. The **E Journal** has a searchable library of journals of more than 15 years.

The universe of knowledge is brought together through one compilation known as the BCA Annual Referencer. This will be the **54th year** of publication of the **BCA Referencer**. The Budget Publications in English and Gujarati continue to be the most handy and instant tool for our readers. This year the Society continued to share knowledge through its publications in technical and non technical areas. A long awaited book on NBFC Regulations will be out this month after a span of more than a decade.

## Representations and Interaction with various Government Authorities

Committees of the Society made a total of 12 representations to authorities listed later in this annual report. Notably, the BCAS was invited to present before Mrs. Sushma Swaraj, Cabinet Minister for External Affairs, who was asked by the PM to conduct a 'Samvaad' session to receive feedback from the Chartered Accountants fraternity on tax matters. She appreciated the points suggested during our brief presentation, especially on the attitude of the tax officers towards the assesseees which she reiterated in her concluding remarks. The Society was

requested to send those points in summary form through Mr. Kirit Somaiya, MP, who initiated this innovative interactive meeting.

The President personally handed over the Pre-Budget Memorandum prepared by the BCAS, to the Hon'ble Minister. The Minister mentioned that a meeting such as this one should be held between the CAs and the makers of tax laws so that points could be deliberated in detail.

## Students

The 9th Jal Erach Dastur Students' Annual Day was celebrated with great enthusiasm and participation from all students across firms. The best part of this event has been – of the students, for the students, by the students. This platform enables CA Students to come together and interact with each other, showcase their talent and express their thoughts and creative expression through elocution, essay, art, dance, music, slogans and much more. The videos of the events are on our You Tube channel.

Your Society also organised talks for students on how to face the examinations and at both events, we saw immense interest and participation.

## Member Survey

We also conducted a survey of members and firms. The questions included statistics regarding the revenue per partner, the profit per partner, staff statistics, rate of utilization of partners time and so on. The survey threw some important data points which can be used to evaluate the state of professional practice. The survey was also published in the BCAJ.

The Society will conduct another survey about member preferences, interests, feedback and other matters to understand the areas of interest and issues faced by the members as well as their level of satisfaction with member services. This will allow us to understand the needs and preferences better, base our

decisions relating to events and publications on data and therefore serve you better.

## Other Initiatives

BCAS celebrated **10 years of RTI** and International Right to Know Day. It arranged lecture meetings by Mr Nikhil Dey and Mr Venkatesh Nayak, respectively and released a small publication. BCAS organised these meetings jointly with other bodies to continue its commitment to RTI.

A lecture meeting was held on 13th April 2016, at Indian Merchants' Chamber, Mumbai on "Ethical & Environmental aspects of the Economy" by Mr. Satish Kumar, who is an 80 years old activist and Nuclear Disarmament advocate, who walked on foot to four nuclear capitals of the world without carrying any money.

## Citizen Services Activities

The Society continues to contribute to citizens at large through its Charitable Trust Clinic, Accounts & Audit Clinic and RTI Clinic uninterruptedly over many years. We are thankful to all the Trustees and Volunteers of these Clinics who take time from their busy schedule and render selfless services.

The Society held certain events under the auspices of late past Presidents or close relative in whose memory the family members have provided specific funds that are earmarked by the Society.

**Shailesh Kapadia Memorial Publication Fund:** A publication "Securities Laws relevant for Chartered Accountants" authored by Kanu Chokshi and Jayant Thakur was released at the hands of Shri S. Gurmurthy on the Founding Day lecture held on 6th July 2015. This was the 26th publication under the auspices of "Shailesh Kapadia Memorial Publication Fund".

The "Jal Erach Dastur Awards" by the Jal Erach Dastur Prize Fund for best feature and best article appearing in BCAS Journal during

2014-15 were announced at the 67th Founding Day. The winners were: C. N. Vaze, Yogesh Thar and Anjali Agrawal.

Ms. Purnima Sharma and Ms. Manju Joshi were felicitated with a plaque by Late Mr. Narayan K. Varma. Ms. Purnima Sharma was felicitated for her courage and outstanding efforts to become a Chartered Accountant and be an active citizen, inspite of having hearing and speaking challenges. Ms. Manju Joshi was felicitated for providing untiring assistance to Ms. Purnima Sharma and for motivating her to be an active citizen and helping her to become a Chartered Accountant.

Felicitations of Mahesh Londhe, a fresh CA, and son of a tea stall owner at the Pune railway station who passed out on his first attempt, was done at a student meeting. It was heartening to hear him share his life story to achieve this milestone.

**Dilip N. Dalal Oration Fund:** A lecture meeting was held on Food Smart Cities, Leading a Transition to Health, Sustainability, and Fairness by Dr. Vandana Shiva, an environmental activist dedicated to protecting the Indian biodiversity from corporate biopiracy and corporate led globalization that is causing irreversible social, ecological and economic damage. This lecture meeting was the conclusive one under the auspices of Dilip N. Dalal Oration Fund.

**Prgnya Girish Sharedalal Foundation Publication Fund:** The Union Budget publication released in March 2016 was subsidized out of the income from this fund.

**Amita Memorial Leadership Development Fund:** A lecture meeting on "Experiments in Universal Love" by Rashmin Sanghvi was held on 11th February 2016.

## BCAS Foundation

The BCAS Foundation was setup to channelize philanthropic efforts of our members.

**There is a lot we can do and there is a lot that needs to be done.** We have to reinvigorate and redirect efforts to get members involved in philanthropy. During the year, the Foundation collected funds from members in support of Tamil Nadu Floods victims. We also collected funds for the Maharashtra Drought. The collections from the cultural program “Udat Abeel Gulal”, were given to “Dilasa Sanstha” who are working for the drought relief in Marathwada and Vidharba regions of Maharashtra. Donations were received in support of the drought relief program conducted by “Dilasa Sanstha”

In the aftermath of the natural disaster in June 2013 in Uttarakhand, your Society had collected and contributed towards supporting reconstruction of a primary school in Gopeshwar. We are delighted to share that, this project was awarded second prize under HUDCO Design Awards 2015 for seismic retrofitting.

Several members came forward and made generous and timely contribution towards above relief measures. We are grateful to them!

## The Path Ahead

The Society will be holding its **20th International Tax and Finance Conference (ITF)** at Sri Lanka in August 2016. Later this year, your Society will hold its **50th Residential Referesher Course**. This is a special milestone and we hope to make it a memorable one.

The speakers, authors, compilers, convenors, course co-ordinators and numerous well-wishers and volunteers are the bedrock of all of our endeavours. Their continued goodwill and support make all the difference. We cannot thank them enough for their extraordinary contribution.

We want to thank the staff of BCAS for their hard work and support which allows the Society to function on a day to day level.

Demographics are critical, with 65% of India's population below 35 years of age, we have to step up to the changing needs of the new CAs. Our endeavour needs to be sharply focused on understanding their needs and aspirations and cater it effectively.

With fast changing regulatory scenario, change in member outlook and needs, the newly elected team of office bearers, the managing committee and the Core Group of the Society will continue to innovate, exceed previous benchmarks and offer innovating programs through novel delivery mechanism. The Society is committed to continue this journey with passion and purpose.

With warm wishes,

For and on behalf of Managing Committee

**Raman H. Jokhakar**

President  
Mumbai, 9th June 2016

# Acknowledgements

We acknowledge with gratitude valuable contribution, help and support of the following individuals and organizations:

## Various speakers, faculties and contributors

- Contributors of BCAS Journal, BCAS Referencer, Budget Publications and other publications
- Various Dignitaries for delivering keynote address and inaugurating seminars, conferences, workshops, residential refresher courses and study courses.
- Speakers and paper-writers at various seminars, workshops, lecture meetings, conferences, residential courses, short videos and study courses
- Trustees of Charitable Clinic, Audit & Accounts Clinic and RTI Clinic
- Chairman and Group Leaders at Study Circle and Study Group Meetings
- Chairmen, Co-Chairmen, Convenors and members of the various Committees for their support
- Shri Snehal Muzoomdar for conceptualizing, organizing and lead performance at "UDAT ABEEL GULAL", the Classical Music Concert in support of drought relief efforts

## Various organizations for programs organized jointly with us:

- All India Federation of Tax Practitioners
- Amruta
- Dharma Bharti Mission
- Public Concern Government Trust
- Forum for Free Enterprise
- Indian Merchants' Chamber
- Nani A. Palkhivala Memorial Trust
- Rajasthan Vidhyarthi Griha
- Sales Tax Practitioners Association of Maharashtra
- The Chamber of Tax Consultants
- Udayan
- Western India Regional Council of ICAI



### **Trustees of the following trusts for supporting the activities under the auspices of the respective trusts:**

- Amita Memorial Trust for Lecture Meeting
- B. D. Jokhakar Foundation
- Chandanben M. Bhatt Elocution Fund
- Dilip N. Dalal Oration Fund for Lecture Meeting
- Lavino Kapur Cottons Private Limited for Publications in the memory of Shri Inderjit Kapur
- Jal Erach Dastur Fund for Students' Annual Meet
- Jal Erach Dastur Prize Fund for best article / feature in Journal
- P. M. Trivedi Prize Fund for best article / feature in Journal
- Pragnya Girish Sharedalal Foundation and Nila Vinod Zaverchand Vasa Foundation for their contribution towards Budget publications
- Research and Accounting Publication Fund
- R. G. Pasari Memorial Fund
- Senior Citizens Student Education Fund
- Shailesh Kapadia Memorial Publication Fund for Publications

### **Donors and Contributors for various activities of the BCAS Foundation:**

- Donors to Tamil Nadu and Chennai Relief Fund
- Donors for Marathwada & Vidharbha Drought Relief

### **Other Contributors**

- P. M. Dharia & Co., Chartered Accountants, Auditors of the Society, for rendering honorary services
- Mahajan & Aibara, Chartered Accountants, Internal Auditors of the Society, for rendering honorary services
- Our Bankers - Axis Bank, Bank of Baroda, Housing Development Finance Corporation Limited, ICICI Bank Limited, Kotak Mahindra Bank Limited and State Bank of India
- Printers of the BCA Journal, BCAS Newsletter, BCA Referencer, BCAS Calendar and other publications
- Staff Members of the Society for their sincere and hard work
- Management of different venues where our programs were organized

# Notice of Annual General Meeting

The 67th Annual General Meeting of the Members of the Society will be held on Thursday, 7th July 2016 at 4.15 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, Churchgate, Mumbai 400 020 to transact the following business:

- To adopt minutes of the Annual General Meeting held on 6th July 2015.
- To receive and adopt the Annual Report of the Managing Committee.
- To receive and adopt the audited accounts for the year ended 31st March 2016.
- To announce the results of election of President, Vice President, two Secretaries, Treasurer and eight Members of the Managing Committee for the year 2016-17.
- To appoint Auditors for the year 2016-17.
- To present the annual plan for the ensuing year.

By order of the Managing Committee,

**Narayan R. Pasari**

**Sunil B. Gabhawalla**

Hon. Joint Secretaries

Place: Mumbai

Date: 9th June 2016

## Annual General Meeting and 68th Founding Day Celebrations

- Day & Date** : Thursday, 7th July 2016
- Venue** : Walchand Hirachand Hall,  
Indian Merchants' Chamber,  
Churchgate, Mumbai 400 020
- Programme** : 3.45 p.m.: Fellowship over tea and snacks  
4.15 p.m.: Annual General Meeting  
6.15 p.m.: Founding Day Lecture  
Speaker : Mr. Harsh Mariwala, Chairman, Marico Limited.  
Topic : "Achieving Sustainable Profitable Growth on a Perpetual Basis"



# Clinic Dates for Year 2015-16

## RTI Clinic

### Advisory Panel:

Late Narayan K. Varma\*  
Hema D. Sampat  
Kamlesh Shah

Month	Dates
April	11, 18, 25
May	9, 16, 23, 30
June	13, 20, 27
July	4, 11, 18
August	1, 8, 22
September	12, 19, 26
October	10, 17, 24, 31
November	14, 21, 28
December	12, 19, 26
January	9, 16, 23, 30
February	6, 13, 20
March	5, 12, 19

\* Upto 24 December 2015

## Charitable Trust Clinic

### Advisory Panel:

Dr. Gautam N. Shah  
Tushar K. Doctor

Month	Date
April	10
May	8
June	5
July	4
August	7
September	4
October	6
November	6
December	4
January	8
February	5
March	11

## Accounts & Audit Clinic

### Advisory Panel:

Sanjeev R. Pandit  
Himanshu V. Kishnadwala  
Jayesh M. Gandhi

Month	Date
April	4
May	8
June	6
July	3
August	7
September	4
October	3
November	7
December	5
January	2
February	6
March	5

## Our Corporate Members

Adani Hazira Port Private Limited

Jacobs Engineering India Private Limited

Advanced Enzyme Technologies Limited

Khaitan &amp; Company

Agility Logistics Private Limited

Larsen &amp; Toubro Limited

Alok Industries Limited

Lavino Kapur Cottons Private Limited

Avanse Financial Services Private Limited

Lifecell International Private Limited

Avanti Feeds Limited

Lupin Limited

Axis Bank Limited

Micro Labs Limited

Bharat Petroleum Corporation Limited

MSD Pharmaceuticals Private Limited

BP India Services Private Limited

National Payments Corporation of India

Cognizant Technology Solutions India Limited

NJ India Invest Private Limited

Coromandel International Limited

PI Advisory Private Limited

Courier Publications Private Limited

Reliance Capital Asset Management Limited

Daimler India Commercial Vehicles Private Limited

Reliance Industries Limited

Dr. Reddy's Laboratories Limited

Shri Bajrang Power and Ispat Private Limited

Eaton Technologies Private Limited

Tata Consultancy Services Limited

Essar Investments Limited

Tata Housing Development Company Limited

Forbes Marshall Private Limited

Unichem Laboratories Limited

Grasim Industries Limited

Universal Medicare Private Limited

Gujarat Fluorochemicals Limited

UTI Infrastructure Technology &amp; Services Limited

Hindalco Industries Limited

Ventura Securities Limited

Hindustan Petroleum Corporation Limited

Volkswagen India Private Limited

Health Prime Services India Private Limited

Wockhardt Limited

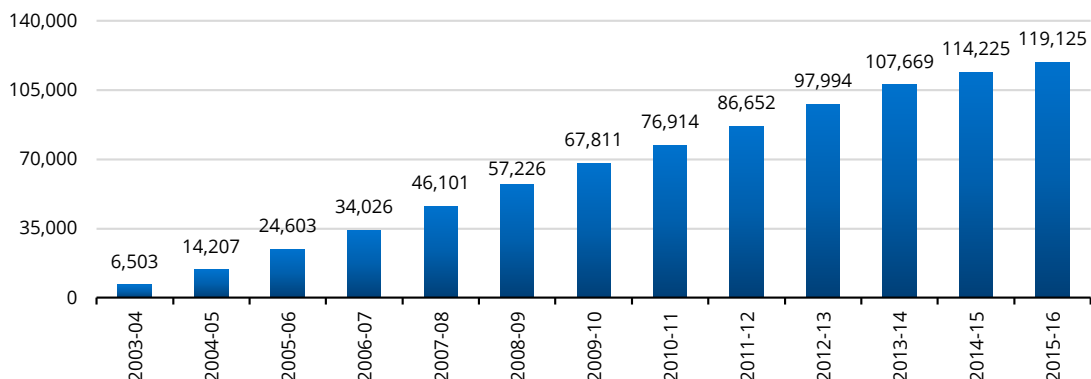
Inspiron Engineering Private Limited

# Membership Statistics

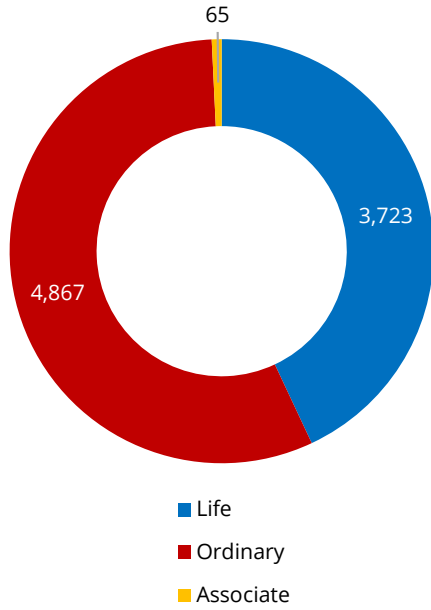
## State-wise Breakup of Membership

States	Life	Ordinary	Associate	Total
Andhra Pradesh	142	118	4	264
Assam	4	7		11
Bihar	5	4		9
Chandigarh		2		2
Chhattisgarh	3	5		8
Dadra Nagar Haweli		1		1
Goa	12	21		33
Gujarat	175	287	7	469
Haryana	16	13	1	30
J & K	1	0		1
Jharkhand	2	1		3
Karnataka	136	95		231
Kerala	21	25		46
Madhya Pradesh	33	39	2	74
Maharashtra - Mumbai	2,279	3,217	40	5,536
Maharashtra - Other Than Mumbai	381	644	6	1,031
New Delhi	73	72		145
Orissa	4	3		7
Punjab	1	8		9
Rajasthan	39	56		95
Tamil Nadu	179	134	3	316
Uttar Pradesh	46	56		102
Uttarakhand	2			2
West Bengal	72	47	1	120
Others	97	12	1	110
<b>Total</b>	<b>3,723</b>	<b>4,867</b>	<b>65</b>	<b>8,655</b>

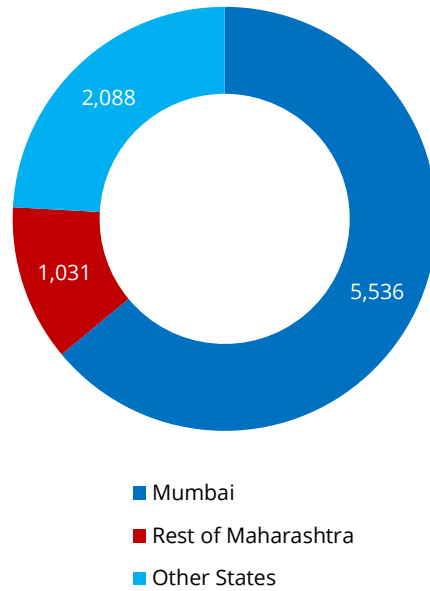
## BCAS Website Enrolment Growth as on 31st March 2016



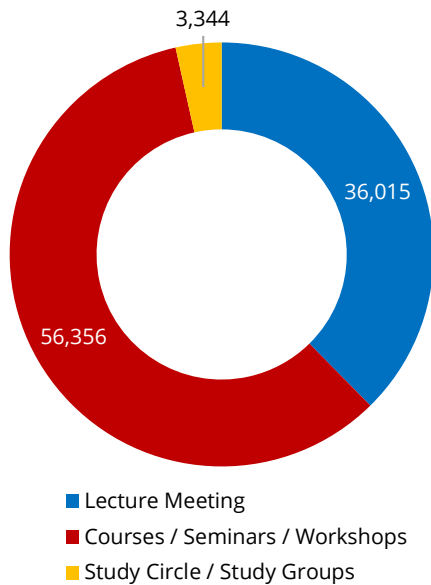
### Membership Breakup As on 31st March 2016



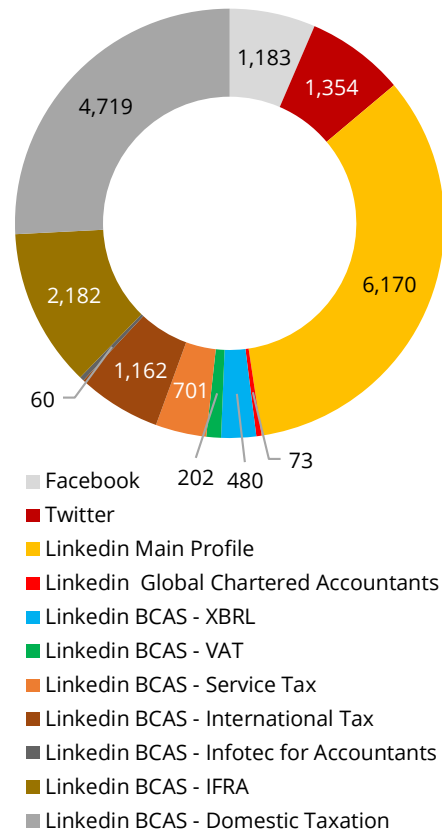
### Area-wise Membership As on 31st March 2016



### Hours of Education As on 31st March 2016



### Networking Statistics As on 31st March 2016



# List of Sub Committees

## Accounting & Auditing

### Chairman

Harish N. Motiwalla

### Co-Chairman

Rajesh R. Muni

### Ex-Officio

Raman H. Jokhakar  
Chetan M. Shah

### Convenor

Abhay R. Mehta  
Mukesh K. Gilda  
Nikhil D. Patel

### Member

Amit A. Purohit  
Ashutosh A. Pednekar  
Chirag H. Doshi  
Gracy M. Mendes  
Himanshu V. Kishnadwala  
Himanshu V. Vasa  
Jayesh M. Gandhi  
K. C. Narang  
Kanu S. Chokshi  
Manish P. Sampat  
Mitesh J. Majithia  
Nalin M. Shah  
Narayan R. Pasari  
Narendra P. Sarda  
Nilesh S. Vikamsey  
Paresh H. Clerk  
Preeti S. Cherian  
Sanjay A. Chauhan  
Suril V. Shah  
Sushrut M. Chitale  
Vijay S. Maniar  
Vipul K. Choksi

## Corporate & Allied Laws

### Chairman

Kanu S. Chokshi

### Ex-Officio

Raman H. Jokhakar  
Chetan M. Shah

### Convenor

Jayant M. Thakur  
Samir L. Kapadia  
Preeti Oza

### Member

Abhay R. Mehta  
Atul H. Shah  
Bhargava K. Vatsaraj  
Bhavesh P. Gandhi  
Bhavesh R. Vora  
Gaurang V. Gandhi  
Govind G. Goyal  
Harish N. Motiwalla  
Jagdish D. Shah  
Jayesh M. Gandhi  
K. C. Narang  
Kinjal M. Shah  
Krishna Kumar Jhunjunwala  
Manish R. Reshamwala  
Mayur B. Desai  
Nawshir H. Mirza  
Nilesh S. Vikamsey  
Sandeep N. Shah  
Sanjay Kumar Khemani  
Sanjeev R. Pandit  
Shreyas Prakash Trivedi  
Surin S. Kapadia

## Human Development & Technology Initiatives

### Chairman

Nitin P. Shingala

### Co-Chairman

Mihir C. Sheth

### Ex-Officio

Raman H. Jokhakar  
Chetan M. Shah

### Convenor

Kinjal M. Shah  
Krishna Kumar Jhunjunwala  
Mukesh G. Trivedi

### Member

Ameet N. Patel  
Anand A Kothari  
Anshita Asnani  
Atul C. Bheda  
Gracy M. Mendes  
Hemant P Gandhi  
Kamlesh L. Doshi  
Kinjal V. Bhuta  
Mahendra D. Turakhia  
Manish R. Reshamwala  
Manori S. Shah  
Mayur B. Nayak  
Meena H. Shah  
Mrinal A. Mehta  
Nandita P. Parekh  
Late Narayan K. Varma  
Naushad A. Panjwani  
Nilesh M. Parekh  
Ninad B. Karpe  
Pradeep A. Shah  
Preeti S. Cherian  
Rajesh R. Muni  
Samir L. Kapadia  
Sanjay B. Chokshi  
Smita H. Acharya  
Toral N. Mehta  
Tushar K. Doctor  
Utsav M Shah  
Vaibhav S. Manek  
Vijay U. Bhatt  
Vinod Kumar Jain

# List of Sub Committees

## Indirect Taxation

### Chairman

Govind G. Goyal

### Ex-Officio

Raman H. Jokhakar  
Chetan M. Shah

### Convenor

Mandar U. Telang  
Saurabh P. Shah  
Suhas S. Paranjpe

### Member

A. R. Krishnan  
Ashit K. Shah  
Bakul B. Mody  
Bharat M. Shemlani  
Bharatkumar K. Oza  
Bhavna G. Doshi  
Chandrakant B. Thakar  
Chirag B. Mehta  
Hasmukh H. Kamdar  
Janak K. Vaghani  
Jayesh Morarji Gogri  
Jayraj S. Sheth  
Naresh K. Sheth  
Parind A. Mehta  
Pranay H. Marfatia  
Puloma D. Dalal  
Rajiv J. Luthia  
Rajkamal R. Shah  
Sagar N. Shah  
Samir L. Kapadia  
Sanjay M. Dhariwal  
Santosh M. Jain  
Shreyas D. Sangoi  
Sunil B. Gabhawalla  
Surendra S. Gupta  
Uday V. Sathaye  
Udayan Choksi

## International Taxation

### Chairman

Gautam S. Nayak

### Co-Chairman

Deepak R. Shah

### Ex-Officio

Chetan M. Shah  
Raman H. Jokhakar

### Convenor

Dhishat B. Mehta  
Gaurang V. Gandhi  
Rutvik R. Sanghvi

### Member

Ameet N. Patel  
Anil D. Doshi  
Daksha J. Baxi  
Deepak N. Kanabar  
Dhaval J. Sanghavi  
Dilip J. Thakkar  
Durgashanker Sharma  
Ganesh Rajgopalan  
Hitesh D. Gajaria  
Kirit P. Dedhia  
Kishor B. Karia  
Maitri K. Naik  
Mayur B. Desai  
Mayur B. Nayak  
Milind S. Kothari  
Nandkishore C. Hegde  
Naresh A. Ajwani  
Natwar G. Thakrar  
Paresh C. Budhdev  
Pinakin D. Desai  
Rajesh P. Shah  
Rajesh S. Kothari  
Rajiv G. Shah  
Shefali K. Goradia  
Siddharth L. Banwat  
Sushil U. Lakhani  
Tarunkumar G. Singhal  
Tilokchand P. Ostwal  
Vispi T. Patel

## Journal

### Chairman

Anil J. Sathe

### Ex-Officio

Raman H. Jokhakar  
Chetan M. Shah

### Convenor

Ankit V. Shah  
Anup P. Shah  
Sonalee A. Godbole

### Member

Ameet N. Patel  
Ashok K. Dhere  
Atul T. Suraiya  
Bhadresh K. Doshi  
Chandrashekhar N. Vaze  
Devendra H. Jain  
Gautam S. Nayak  
Jagdish D. Shah  
Jagdish T. Punjabi  
K. C. Narang  
Kishor B. Karia  
Namrata Dedhia  
Late Narayan K. Varma  
Ninad B. Karpe  
Nitin P. Shingala  
Pooja J. Punjabi  
Puloma D. Dalal  
Rajaram M. Ajgaonkar  
Ritik K. Zaveri  
Rutvik R. Sanghvi  
Samit S. Saraf  
Sanjeev R. Pandit  
Sunil B. Gabhawalla  
Sunil S. Kothare  
Tarun J. Ghia  
Tarunkumar G. Singhal

# List of Sub Committees

## Membership and Public Relations

### Chairman

Naushad A. Panjwani

### Ex-Officio

Raman H. Jokhakar  
Chetan M. Shah

### Convenor

Bhavesh P. Gandhi  
Chirag H. Doshi  
Jinal A. Shah

### Member

Anand Bathiya  
Anup P. Shah  
Bhakti M. Vora  
Bhavna G. Doshi  
Brijmohan P. Agarwal  
Deepak R. Shah  
Divya B. Jokhakar  
Gautam N. Shah  
Kanu H. Doshi  
Kinjal V. Bhuta  
Kunjan N. Gandhi  
Maitri K Naik  
Mrinal A. Mehta  
Mukesh G. Trivedi  
Naman Shrimal  
Nandita P. Parekh  
Late Narayan K. Varma  
Nina P. Kapasi  
Nitin P. Shingala  
Payal M. Punatar  
Pranay H. Marfatia  
Rajeev N. Shah  
Ravi A. Shah  
Saket Sanganeria  
Samit S. Saraf  
Sangeeta S. Pandit  
Snehal N. Muzoomdar  
Sunil S. Kothare  
Uday V. Sathaye  
Yatin K. Desai

## Seminar

### Chairman

Uday V. Sathaye

### Ex-Officio

Raman H. Jokhakar  
Chetan M. Shah

### Convenor

Bharatkumar K. Oza  
Rajeev N. Shah

### Member

Chandravadan C. Dalal  
Govind G. Goyal  
Jayant R. Bhatt  
Krishna Kumar Jhunjhunwala  
Manmohan R. Sharma  
Mulesh M. Savla  
Narayan R. Pasari  
Nayan C. Parikh  
Nina P. Kapasi  
Paras Mal Jain  
Pradip K. Thanawala  
Pranay H. Marfatia  
Rajesh S. Shah  
Ravi A. Shah  
Salil B. Lodha  
Sangeeta S. Pandit  
Saurabh P. Shah  
Shardul D. Shah  
Subhash C. Mutha

## Taxation

### Chairman

Sanjeev R. Pandit

### Co-Chairman

Ameet N. Patel

### Ex-Officio

Raman H. Jokhakar  
Chetan M. Shah

### Convenor

Anil D. Doshi  
Ganesh Rajgopalan  
Jagdish T. Punjabi

### Member

Anil J. Sathe  
Ankit V. Shah  
Arvind H. Dalal  
Ashok L. Sharma  
Bhadresh K. Doshi  
Gautam S. Nayak  
Hardik D. Mehta  
Kavita K. Mehendale  
Kirit R. Kamdar  
Kishor B. Karia  
Mukesh G. Trivedi  
Late Narayan K. Varma  
Nilesh M. Parekh  
Pinakin D. Desai  
Pooja J. Punjabi  
Pradip N. Kapasi  
Pradyumna N. Shah  
Rajan R. Vora  
Rajesh S. Kothari  
Rajesh S. Athavale  
Sanjeev D. Lalan  
Saroj V. Maniar  
Sonalee A. Godbole  
Tilokchand P. Ostwal  
Vishesh D. Sangoi  
Yogesh A. Thar

# Detailed Programs of Sub Committees

## Accounting & Auditing Committee

Subject	Speaker	Date
<b>Lectures</b>		
Journey from Current AS to IndAS (Current AS to New AS Converged with IFRS)	Narendra P. Sarda	10-Jun-2015
ICDS: Overview and Challenges in Application	Yogesh A. Thar	04-Sep-2015
Are the New Requirement of IFCs and EWRM a Boon or a Bane?	Monish Chatrath	28-Oct-2015
<b>Courses / Seminars / Workshops</b>		
6th Residential Study Course on IFRS / Ind AS		
Intensive Workshop on Internal Financial Control as Required by Companies Act 2013 - Mumbai	Preeti Dani	08-Aug-2015
Intensive Workshop on Internal Financial Control as Required by Companies Act 2013 - Chennai	Preeti Dani	04-Sep-2015
Intensive Workshop on Internal Financial Control as Required by Companies Act 2013 - Coimbatore		
Refresher on Companies Act - 2013	M. R. Thiagarajan	05-Feb-2016 & 06-Feb-2016
Internal Financial Control	Nandita Parekh	
Ind AS	Zubin Billimoria	
Case Study on Ensuring Completeness in Identifying GAAP Differences Between Indian GAAP and Ind AS, Including Drafting of Financial Statements	Rakesh Aggarwal	
Case Studies on Fair Value in Ind AS & its Applications	Ramesh Lakshman	19-Feb-2016
Impact Analysis of Conversion to Ind AS on Energy & Commodities Industry (Incl. Disclosure Standards)	Sanjay Chauhan	
<b>Study Circles</b>		
1. Overview of Ind AS and Roadmap to Conversion 2. Ind AS 1- Presentation of Financial Statements	Anand Banka	20-Aug-2015
1. Ind AS 16, Property, Plant and Equipment 2. Ind AS 38, Intangible Assets 3. Ind AS 40, Investment	Sanjay Chauhan	07-Oct-2015
1. Ind AS 23, Borrowing Costs 2. Ind AS 17, Leases	Abuali Darukhanawala	15-Oct-2015
1. Ind AS 21: The Effects of Changes in Foreign Exchange Rates 2. Ind AS 12: Income Taxes	Bhaskar R. Iyer	19-Nov-2015
Acceptance of Deposits by Companies u/s. 73 and Loans and Investments by Companies u/s. 186 of the Companies Act 2013 - Recent Amendments and Issues With Special Reference to the Relaxations in Rules for Acceptance of Deposits by Private Limited Companies*	Paresh H. Clerk	19-Dec-2015

\*Jointly with Suburban Study Circle

## Corporate & Allied Laws Committee

<b>Lectures</b>		
Legal and Tax Aspects of Trust - With Special Reference to REITs, INVSTs and AIFs	Dilip V. Lakhani	17-Jun-2015
Statutory Audit Finalization Under the Companies Act	Khushroo B. Panthaky	12-Aug-2015
Recent Development in Securities Laws	Somasekhar Sundaresan	16-Dec-2015
Crowd Funding, New Corners IPO & SME Listing*	Ajay Thakur	13-Jan-2016

\*Jointly with Bombay Stock Exchange (BSE)



## Detailed Programs of Sub Committees

Subject	Speaker	Date
<b>Courses / Seminars / Workshops</b>		
<b>Workshop for Independent Directors*</b>		
Keynote Address & Inauguration	Dr. V R Narasimhan	03-Jul-2015
Panel Discussion on Practical Issues Faced by Independent Directors	Madhu Bhagwat	
Duties, Responsibilities & Rights of Independent Directors	Mahesh Athavale	
Role of IDs in an Audit Committee, Board Room Dynamics and Board Evaluation	Mukund M. Chitale	
Panel Discussion on Practical Issues Faced by Independent Directors	Nawshir H. Mirza	
Regulatory Expectations	V. S. Sundaresan	
Panel Discussion on Practical Issues Faced by Independent Directors	V. S. Sundaresan Venkatram N.	
*Jointly with National Stock Exchange of India (NSE)		
Foreign Contribution Regulation Act, 2010	Noshir Dadrawala	04-Sep-2015
<b>Seminar on Charitable Trust*</b>		
Guest of Honour	Shaily Jindal	07-Nov-2015
1. Key Notes Address 2. Presentation on Important Procedural Aspects for Trustees and Professionals 3. Way Forward for Charities	S. B. Savale	
Issues of Registration with IT Dep u/s. 12A/80G and Approval u/s. 10(23C) Including Recent Amendments	Arvind H. Dalal	
Formation of Trust Under MPT Act, Society Reg. Act and Under Companies Act. Drafting of MOA & Rules and Regulations	Paras K. Savla	
Taxation on Charitable Trust	Rajesh S. Kadakia	
Foreign Contribution Regulation Act & CSR Provisions	Shailesh V. Haribhakti	
Important Provisions of Maharashtra Public Trust Act and Drafting of Trust Deed	Vipin P. Batavia	
*Jointly with The Chamber of Tax Consultants		
<b>Half Day Seminar on Labour Laws*</b>		
ESI, Bonus and Gratuity Act, Shop and Establishment Act	Ramesh Soni	23-Jan-2016
PF Act, Maternity Benefit Act, and Sexual Harassment Act	Talakshi Ramji Dharod	
*Jointly with The Chamber of Tax Consultants		
<b>Human Development &amp; Technology Initiatives Committee</b>		
<b>Lectures</b>		
Harmonizing Personal & Professional Life for Effective Leadership	Swami Sachidanand Bharathi	16-Jun-2015
Achieve Success in CA Exams*	Atul C. Bheda, Mayur B. Nayak	31-Jul-2015
Achieve Success in CA Exams**	Atul C. Bheda, Mayur B. Nayak	21-Aug-2015
Food Smart Cities - Leading a Transition to Health	Dr. Vandana Shiva	28-Aug-2015
Life at Google, Innovation & Silicon Valley	Bradley Horowitz	14-Oct-2015
Use of Digital Evidence by Income Tax Department	R. Ravichandran	18-Nov-2015
Interactive Session - Success in CA Exams***	Mayur B. Nayak, Shrinivas Joshi	06-Feb-2016
Experiments in Universal Love****	Rashmin Sanghvi	11-Feb-2016
*Jointly with Rajasthani Vidhyarthi Gruh (RVG Hostel)		
**Jointly with Western India Chartered Accountants Students Association (WICASA)		
***Jointly with RVG Hostel		
****Jointly with Amita Memorial Trust & The Chamber of Tax Consultants (CTC)		

Subject	Speaker	Date
<b>Courses / Seminars / Workshop</b>		
Present the Presenter Within 2015*	Shyam Lata	4-Apr-2015, 2-May-2015, 9-May-2015 & 16-May-2015
<b>2 Day Orientation Workshop Specially Designed for Fresh Articled Students 2015</b>		
Introduction to VAT	Amar N Shukla	
E-Filing of Returns	Avinash Ravani	
Introduction to Companies Act	Manish P. Sampat	
Introduction to Internal Audit	Preeti S. Cherian	24-Apr-2015 & 25-Apr-2015
Excellence in Profession - How Do I Get There	Raman H. Jokhakar	
Introduction to Direct Taxes	Saroj V. Maniar	
Introduction to Accounting Standards	Shakuntala Choggani	
Introduction to Service Tax	Tushar K. Doctor	
Business Etiquettes 2015	Mihir C. Sheth	06-Jun-2015
<b>Going Digital - A Brave New World</b>		
Digital Initiatives of a Service Company - Why, When, What?	Deepak Sharma	
Marketing Automation (Make Way for Intelligent Customer Segmentation and Uniform Messaging. How to Create Hyper Personalized Communication?)	Hareesh Tibrewala	
Social Media - Perception v/s Reality	Karl Gomes	13-Jun-2015
Going Digital - A Brave New World	Ninad Karpe	
It's an APP, APP World! (Mobile Apps are Creating a Whole New Digital Economy. Will Google Become Obsolete? How is Consumer Behaviour on Mobile Different?)	Saurabh Saxena	
BRAND YOU 2.0 'Personal Branding in the Social Media Age'	Tanvi Bhatt	
Digital Marketing (Should Professionals Ignore it or Embrace it?)	Vivek Bhargawa	
Cloud Hosted Apps from Google and Microsoft - "Get to Know Apps Which Can Change the Way You Work"	Punit Thakkar	28-Nov-2015
<b>2 Day Orientation Workshop for CA Students</b>		
Effective Articleship	Atul Bheda	
Film on Selected Speeches of Palkhiwala	Jignesh Shah	
Use of Tally & Excel	Kamlesh Doshi	4-Dec-2015 & 5- Dec-2015
Indirect Taxes ( VAT, Excise & Service Tax)	Kewal Shah	
Direct Taxes	Mukesh Trivedi	
Companies Act	Pankaj Tiwari	
Accounts and Audit	Zonobia Kagzi	
<b>Successful Implementation of ERP Package and Audit Features in SAP</b>		
Concepts & Features of ERP / Auditing in ERP Environment	Jairam Motwani	12-Dec-2015
SAP Ecosystem & Features / Successful Implementation of ERP (SAP) Package	Madhav Pai	
<b>Media And Entertainment Industry</b>		
Know the Industry? Current Issues? Business Models, Cash Flows, Vehicle for Investments, etc. (Industry Overview and Typical Situations)	Jehil Thakkar	
Direct Tax Issues in Media and Entertainment Industry, Including: Cross Border Taxation of Entertainers, Sportsmen and News Channel Transfer Pricing Provisions, as May be Applicable	Pranav Sayta	12-Feb-2016
Indirect Tax Issues in Media and Entertainment Industry, Including: Service Tax, VAT and Customs Duty	Prasad Paranjape	
Accounting and Auditing Aspects? Revenue Recognition, Multi Rights, Valuation, etc.	Murtuza O. Kachwala	

\* Jointly with Amita Memorial Trust

## Detailed Programs of Sub Committees

Subject	Speaker	Date
<b>Study Circles</b>		
Implementation of HR & Performance Management System	Pratik Palan	14-Apr-2015
Cultural Transformation for a Happy Life	Amar N Shukla	12-May-2015
Body Mind Balance	Mukesh G. Trivedi	02-Jun-2015
Management Principles in / from Ramayana	Hitendra B. Gandhi	14-Jul-2015
Taking the Company to the Next Level	Ajay Jain	11-Aug-2015
Intellectual Transformation	Amar N Shukla	07-Sep-2015
Strategies to Enhance ROI on HR Investments	Chayya Sehgal	13-Oct-2015
The Art of Asking Right Questions	Anil Naik	03-Nov-2015
Happiness - A Choice	Kalpesh Thakkar	08-Dec-2015
<b>Information Technology Study Circle</b>		
Aligning Human Capital for Growth in PSFs	Vaibhav S. Manek	11-Apr-2015
Marketing Professional Services	Vaibhav S. Manek	08-May-2015
New Annual MCA-21 Filings	Mandar S. Jog	19-Oct-2015
Highlights of Release 5.0 Tally. ERP9 with Special Focus on Maharashtra VAT	Punit Mehta	20-Nov-2015
Highlights of Release 5.0 Tally. ERP9 with Special Focus on Service Tax	Punit Mehta	18-Dec-2015
<b>BCAS Students Study Circle</b>		
CARO 2015, Depreciation Accounting and Recent Amendments Under Companies Act, 2013	Jigar Shah	10-Jul-2015
Visit to Reserve Bank of India	Sagar Desai	15-Jul-2016
Income Tax Computation & Disclosure Standards	Meet Raigagla, Yash Narang	19-Jun-2015
Overview of Goods & Services Tax (GST)	Sagar Desai	07-Aug-2015
The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	Viren Doshi	09-Oct-2015
Related Party Transactions	Pushkar Adhikari	06-Nov-2015
Loans to Directors, Investments and Loans by Companies and Acceptance of Deposits by Companies	Pushkar Adhikari	20-Nov-2015
<b>BCAS Suburban Study Circle</b>		
Discussion on Recent Judicial Pronouncements & Tax Issues (Part I)*	Dhaval Ajitbhai Desai	16-Apr-15
Discussion on Recent Judicial Pronouncements & Tax Issues (Part II)*	Dhaval Ajitbhai Desai	09-May-2015
Service Tax - Investigation & Audit ( including Discussion on Circular 185/4/2015 ST Dt. 30/06/2015**	Gaurav Sarda	22-Aug-2015
Acceptance of Deposits by Companies u/s. 73 and Loans and Investments by Companies u/s. 186 of the Companies Act 2013 – Recent Amendments and Issues with Special Reference to the Relaxations in Rules for Acceptance of Deposits by Private Limited Companies***	Paresh H. Clerk	19-Dec-2015
*Jointly with Direct Tax Laws Study Circle		
**Jointly with Indirect Tax Study Circle		
***Jointly with Company Law Accounting & Auditing Committee		

Subject	Speaker	Date
<b>International Taxation Committee</b>		
<b>Lectures</b>		
Foreign Assets - Recent Disclosures And Related Developments	Dilip J. Thakkar	15-Apr-2015
Current Issues in International Taxation	Pinakin D. Desai	15-Jul-2015
Is Commodities Going to Bring Down Global Economics?	Kushal Thaker	21-Oct-2015
Recent Developments and Controversies Relating to Transfer Pricing	Rohan Phatarphekar	04-Nov-2015
<b>Courses / Seminars / Workshops</b>		
<b>Law &amp; Procedure Relating to Authority for Advance Ruling &amp; Recent Controversies</b>		
Welcome Address	Ketan A. Dalal	
Moderators for the Panel Discussion Sessions	Gautam S. Nayak, Pranav N. Sayta, Rajan R. Vora	
Panel Discussion on Tax Issues Arising from Transfer of Shares, Business Restructuring (Including Issues Related to Indirect Transfers) and Applicability of MAT Provisions to Foreign Companies	Ajaykumar Shrivastav, Rakesh H. Dharawat, Tilokchand P. Ostwal	
Panel Discussion on Availability of Benefit of Tax Treaties; Limitation of Benefits Clause; and Tax Avoidance, etc.	Girish Dave, Pravin Kumar, Sanjay Sanghvi	17-Jul-2015
Panel Discussion on Alternative Dispute Resolution? Enhanced Role of AAR Going Forward Including Specific Issues Relating to Domestic Transactions that can be Pursued Before the AAR.	Justice V. S. Sircpurkar, Kanchun Kaushal, Sunil Lala, V. K. Gupta	
*Jointly with Indian Merchants Chamber, The Chamber of Tax Consultants & International Fiscal Association - India Branch.		
<b>The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015*</b>		
The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 - An Overview	Hitesh D. Gajaria	
The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 - Panel Discussion	Rohan Shah, Tilokchand P. Ostwal	01-Aug-2015
*Jointly with The Chamber of Tax Consultants		
<b>International Tax &amp; Finance Conference, 2015</b>		
Overseas Funds - Tax and Regulatory Aspects	Bhavin A. Shah	
Issues Under the Undisclosed Foreign Assets & Income (Imposition of Tax) Act	Gautam B. Doshi	
Structuring of EPC Contracts? Tax and Other Issues	H. Padam Chand Khincha	14-Aug-2015
Expatriates - Tax and Regulatory Aspects	Nikhil J. Bhatia	
Place of Effective Management (POEM)	Pinakin D. Desai	
Inaugural Session & Keynote Address by	Sunandan Chaudhuri	
Base Erosion and Profit Shifting (BEPS) - Recent Developments	Tilokchand P. Ostwal	
<b>Seminar on BEPS in Action</b>		
Substance / • Prevent Treaty Abuse / Prevent Artificial Avoidance of PE status	Himanshu Parekh	
Coherence / • Neutralize the Effects of Hybrid Mismatch Arrangements	Paresh Parekh	07-Nov-2015
Transparency and Certainty / • Establish Methodologies to Collect and Analyze Data on BEPS and Actions to Address it (Methods & Data Analysis) / • Make Dispute Resolution Mechanism More Effective / Develop a Multilateral Instrument	S. P. Singh	

## Detailed Programs of Sub Committees

Subject	Speaker	Date
Action Plans relating to Substance - (i) Aligning transfer pricing outcomes with value creation (ii) Re-examining transfer pricing documentation (CbC Reporting)	Sanjay Tolia	
Current Developments Diverted Profits Tax EU Directives Report on Aggressive Tax Planning Techniques Tax Avoidance Schemes	Tilokchand P. Ostwal	07-Nov-2015
Introduction & Overview, Address the Tax Challenges of Digital Economy	Vishal V. Gada	
<b>16th Intensive Study Course on Double Tax Avoidance Agreement</b>		
Exchange of Information & Collection of Taxes - Including Multilateral Agreements	Anil D. Doshi	
Methods for Elimination of Double Taxation	Dhishat B. Mehta	
Business Income & Associated Enterprise (Including Transfer Pricing) & Profit Allocation to P. E., B. I. & A. E. Case Studies	Frank Dsouza	
Entertainers & Sportspersons, Pensions, Government Service & Students	Gaurang V. Gandhi	
Provisions of TDS Under the Income-Tax Act, 1961	Gautam S. Nayak	
Passive Income - FTS / FIS and Case Study on FTS / FIS	Geeta D.Jani	
Members of Diplomatic Missions, Territorial Extension, Entry Into Force & Termination	Hiral Sejpal	
Substance vs. Form and BEPS	Jayesh Karia	
Concept of Permanent Establishment	Keyur J. Shah	5-Dec-2015,
Advance Ruling Procedures	Kuntal Kumar Sen	12-Dec-2015,
Non-Discrimination	M. P. Lohia	19-Dec-2015
Passive Incomes - Interest and Dividend	Mahesh Nayak	&
Distribution Rules, Income from Immovable Property & Other Income	Mayur B. Desai	9-Jan-2016,
Capital Gains & Capital Taxes	Mayur B. Nayak	16-Jan-2016,
Passive Income - Royalties and Case Study on Royalties	Mayur Shah	30-Jan-2016
Independent & Dependent Personal Services, Directors' Fees & Pensions	Naresh A. Ajwani	
Mutual Agreement Procedures	Paresh Parekh	
Introduction - Role of Treaties, Sources of International Tax Laws & Important Concepts	Pinakin D. Desai	
Bilateral Investment Protection Agreements	Rajesh S. Kothari	
Shipping, Inland Waterways Transport and Air Transport	Sharad B. Jain	
Residence - Including Case Studies	Shreyas Shah	
Anti Avoidance Rules & Treaty Shopping (including Limitation of Benefits), MFN & FOA Rules	Tilokchand P. Ostwal	
How to Read a Treaty	Uday V. Ved	
<b>6th Intensive Study Course on Transfer Pricing</b>		
Transaction Methods - CPM	Ajit Kumar Jain	
Profit Methods - PSM	Anis Chakravarty	
Domestic TP	Arun Saripalli	
OECD and UN Transfer Pricing Regulations, Indian TP Rules - A Comparison	Bhavesh Dedhia	06-Feb-2016
Establishing Transfer Pricing Policy of an Indian MNC & International Strategy for Transfer Pricing Compliances	Bhupendra Kothari	to 02-Apr-2016
Locational Savings and Transfer Pricing	Darpan J. Mehta	(32 sessions)
Financial Transactions	Dhaivat Anjaria	
Most Appropriate Method (MAM)	Gaurav Shah	
APA + MAP	Hasnain Shroff	
Transaction Methods - CUP	Himanshu Ashok Tanna	

Subject	Speaker	Date
Overview of Transfer Pricing	Hitesh Gajaria	
Documentation	Jiger Saiya	
Drafting of Audit Report and TP Study with Case Studies	Karishma Phatarphekar	
Transfer Pricing Litigations	M. P. Lohia	
Drafting of Audit Report and TP Study	Manish Bafna	
Safe harbor, Thin Capitalization, APAs	Maulik Doshi	
Conducting a TP Study	Mehul K. Shah	
Business Reorganization - Mergers, Demergers	Munjal Almoula	
Transfer Pricing Assessments	Pankil H. Sanghvi	
Link Between TP and Attribution of Profits to PE	Paresh Parekh	06-Feb-2016
Profit Methods - TNMM	Rakesh G. Alshi	to 02-Apr-2016
Establishing Transfer Pricing Policy of an Indian MNC & International Strategy for Transfer Pricing Compliances	Samir Gandhi	(32 sessions)
Associated Enterprise and International Transaction	Sharad B. Jain	
Transfer Pricing Controversies	Shuchi Ray	
Intangible Property and Intra Group Services	Sudhir Nayak	
Documentation	Tehmina Sharma	
Transaction Methods - RPM	Vaishali Mane	
Important International Decisions on TP Regulations	Vishwanath Kane	
Economic, Functional and Comparability Analysis	Vispi T. Patel	
Finding and Selection of Comparables	Vispi T. Patel	
Cost Contribution Arrangements	Waman Kale	
Finding and Selection of Comparables	Yashodhan Pradhan	
<b>Advanced FEMA Conference 2016*</b>		
Keynote Address by ED, RBI	B. P. Kanungo,	
Address by CGM RBI	A. K. Pandey	
Question and Answer Session	Moderated by Dilip J. Thakkar	18-Mar-2016
ECBs, Loan from Non-Residents	Kumar Saurabh Singh	
Trade Transactions	Shabbir T. Motorwala	
*Jointly with Chamber of Tax Consultants (CTC)		
<b>International Economics Study Group</b>		
Economic World War	Anil G. Bhosekar	23-Apr-2015
Zero Hour Session, Yuan is Yelling - The New World Reserve Currency	Divya B. Jokhakar	13-Jul-2015
Global Recession Implications for Indian Economy	Anil G. Bhosekar	22-Aug-2015
Geo Politics Implications for Indian Economy	Anil G. Bhosekar	08-Oct-2015
Strategies to Enhance ROI on HR Investments	Chhaya Sehgal	13-Oct-2015
Effect of QE on Assets Prices, Including Commodities (Base Metals) Crude Oil and Precious Metals	Milan Sangani	27-Nov-2015
Digital Disruption - A View From Silicon Valley	Nikunj Sanghvi	23-Dec-2015
<b>FEMA Study Circles</b>		
Multi Lateral Attack on Black Money & Changing International Tax Practice	Rashmin C. Sanghvi	30-Jul-2015
Overview & Issues - External Commercial Borrowing (ECB)	Mitali Pakle	06-Oct-2015, 06-Nov-2015

## Detailed Programs of Sub Committees

Subject	Speaker	Date
Outbound Investment - Nuances and Issues	Sagar K. Maru	17-Dec-2015, 21-Jan-2016
Revised Frameworks for External Commercial Borrowings	Sagar K. Maru	21-Jan-2016
Liberalization in Foreign Direct Investment & Recent Amendments	Natwar G Thakrar	16-Feb-2016, 17-Mar-2016
<b>Klaus Vogel</b>		
Provisions in the Finance Bill 2015 Relating to International Taxation	Tilokchand P. Ostwal	01-Apr-2015
Provisions Relating to FATCA, USA	Siddharth Banwat	13-May-2015
Black Money Act, 2015	Chetan M. Shah	07-Jun-2015
Rules, Explanations and FAQs on the Black Money Act, 2015	Kuntal J. Dave	19-Jul-2015
FAQ on LRS Issued by RBI	Dhishat B. Mehta	05-Aug-2015
Exchange of Information Under the Multi-Lateral Exchange of Information Agreement	Anil Doshi	01-Dec-2015
<b>Taxation Committee</b>		
<b>Lectures</b>		
Filing of Income-Tax Return	Ganesh Rajgopalan	29-Jul-2015
Tax & Structuring - The Big Picture	Ketan Dalal	16-Sep-2015
The Union Budget 2016-17*	Yashwant Sinha	01-Mar-2016
Direct Tax Provisions of the Finance Bill, 2016	Sohrab E. Dastur	04-Mar-2016
*Jointly with Nani A. Palkhivala Memorial Trust, Forum of Free Enterprise & Council of Fair Business Practices		
<b>Courses / Seminars / Workshops</b>		
<b>Practical Issues in Tax Deduction at Source</b>		
Practical Issues in Tax Deduction at Source	Anil Kumar Singh, V. K. Pandey	10-Apr-2015
Section 194C, Section 194-I, Section 194-IA and Section 194J	Gautam Nayak	
Section 192 and Section 194H	Sonalee A. Godbole	
Section 195	Sushil U. Lakhani	
Brains Trust Session	Ameet N. Patel, Pradip N. Kapasi, Yogesh Thar	
<b>2 Day Intensive Seminar on Income Computation &amp; Disclosure Standards</b>		
Inaugural Address	Milin K. Mehta	11-Dec-2015
ICDS I & VII	Anil J. Sathe	
ICDS II	Atul T. Suraiya	
ICDS V & IX	Gautam Nayak	
ICDS VIII	Pradip Kapasi	
ICDS VI	Rajeshree Sabnavis	
ICDS III	Ravikant P. Kamath	
ICDS IV & X	Yogesh A. Thar	

Subject	Speaker	Date
<b>Study Circles</b>		
Discussion on Recent Judicial Pronouncements & Tax Issues (Part I)*	Dhaval A. Desai	16-Apr-2015
Direct Tax Issues Related to Business Restructuring	Bhaumik M. Goda	07-May-2015
Discussion on Recent Judicial Pronouncements & Tax Issues (Part II)*	Dhaval A. Desai	09-May-2015
Discussion on Income and Computation Standards (ICDS) (Part I)	Sanjeev R. Pandit	02-Jul-2015
Discussion on ICDS (Part II)	Anil J. Sathe	09-Jul-2015
Discussion on ICDS (Part III)	Gautam Nayak	21-Jul-2015
Benchmarking of Intra Group Services (Including Recent Jurisprudence)	Riddhi Shah	01-Aug-2015
E - Filing of Income Tax Returns for F.Y. 2014 - 2015	Avinash V. Rawani	06-Aug-2015
Section 195 - Recent Issues, Controversies and Jurisprudence	Gautam S. Nayak	26-Oct-2015
Transfer Pricing Recent Issues, Controversies and Jurisprudence	Mayur Nayak	02-Nov-2015
Recent Important Judgements	Harsh R. Kothari	15-Jan-2016
Analysis of Finance Bill, 2016 - Direct Tax Provisions	Gautam Nayak	17-Mar-2016

\*Jointly with Suburban Study Circle

### Indirect Taxation Committee

#### Lectures

Important Case Laws of 2015 on Indirect Taxes	K. Vaitheeswaran	02-Dec-2015
Software and Other Intangibles - Indirect Tax Implications	Sagar Shah	09-Dec-2015
Indirect Tax Provisions of the Finance Bill, 2016	Vikram Nankani	10-Mar-16

#### Courses / Seminars / Workshops

##### 9th Residential Study Course on Service Tax & VAT

Controversies in Service Tax	J. K. Mittal	19-Jun-2015
GST : Recent Developments and Expectations	Jayraj S Sheth	
Service Tax & VAT on IT, IT Enabled Services and E-commerce Transactions	K. Vaitheeswaran	
Case Studies on CENVAT Credit Rules	L. Badrinarayanan	
Case Studies on Taxation of Services, (With Reference to Valuation, Exemptions, Point of Taxation and Place of Supply Rules)	S. Thirumalai	
Impact Analysis Under Proposed GST Regime - I	Divyesh Lapsiwala	12-Sep-2015
Impact Analysis Under Proposed GST Regime - II	Kirti Ostwal	10-Oct-2015

#### Study Circles

Analysis of Finance Bill, 2016 - Indirect Tax Proposals	Vikram B. Mehta	09-Apr-2016
Indirect Tax Issues Relating to E-Commerce Transactions (Session-II) and Finance Bill 2015	Mandar Telang	27-Apr-2015
Why GST? a) Problems in Current Indirect Tax Legislation b) GST as Possible Solution c) Ideal System of GST as is Prevalent World-wide	Shailesh Sheth	04-Jul-2015
GST - An Indian Perspective a) History of GST in India b) Broad Structure of Proposed GST Legislation in India c) Differences in Ideal GST Framework and Proposed Indian GST with Possible Reasons	Jayraj S. Sheth	18-Jul-2015
GST - Constitutional Framework a) Differences between 115th and 122nd Constitutional amendment Bills and Rationale Behind Changes and its Implication b) Glimpse of Required IT Framework c) Going Forward	Parind A. Mehta	01-Aug-2015



## Detailed Programs of Sub Committees

Subject	Speaker	Date
Service Tax - Investigation & Audit (Including Discussion on Circular 185/4/2015 ST Dt. 30/06/2015*)	Gaurav Sarda	22-Aug-2015
Legal Issues in Service Tax	J. K. Mittal	29-Sep-2015
Service Tax Implications on Redevelopment of Housing Societies	Badri Narayan	29-Dec-2015
Service Tax Implications on Redevelopment of Housing Societies - Session II	Jayesh Gogri	06-Feb-2016

\*Jointly with Suburban Study Circle

### Membership & Public Relations Committee

#### Courses / Seminars / Workshops

Wonders of Night Sky		30-Jan-16
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### Seminar Committee

#### Courses / Seminars / Workshops

#### 49th Residential Refresher Course

Issues under Sec 14A 56(2) (vii) (viiia) & (viiib) of Income Tax Act 1962	Gautam S. Nayak	
Audit Reporting	Jayant P. Gokhale	
Companies Act 2013	Jayesh M. Gandhi	22-Jan-2016
Charitable Institutions - Tax Issues	Rajesh S. Kadakia	
ICDS	Sanjeev R. Pandit	
Goods and Services Tax (GST)	Shailesh Sheth	

### BCAS - Other Programs

Founding Day Lecture on India's Transformation Opportunities and Challenges	S. Gurumurthy	06-Jul-2015
The Need for Legal Reform*	Bibek Debroy	03-Feb-2016
Strengthening Free Enterprise in India**	Dr. Raghuram G. Rajan	04-Feb-2016
Live Screening of Budget Meeting	BCAS Members	29-Feb-2016

\*Jointly with A.D Shroff Memorial Trust and Forum of Free Enterprise

\*\*Nani A. Palkhivala Memorial Trust, Forum of Free Enterprise & Indian Banks' Association

### BCAS FOUNDATION

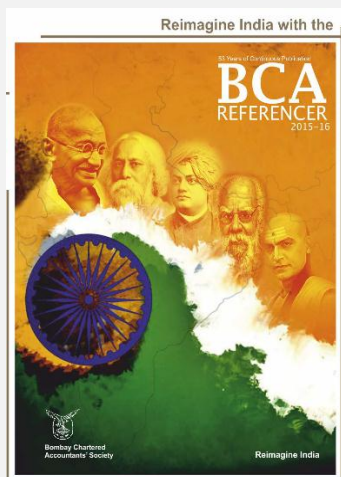
Tree Plantation - Visit to Dharampur		25-Jul-2015
International Right to Know Day*	Mr. Nikhil Dey	26-Sep-2015
Chalo English Sikhaye		3-Oct-2015, 17-Oct-2015
A Decade of RTI**	Mr.Venkatesh Nayak	30-Oct-2015
Udat Abeel Gulal - A Musical Concert (In Aid of Relief Work for the Drought Affected People in Marathwada, Maharashtra carried out by Dilasa Sanstha)***		19-Mar-2016
Eye Camp 2016		20-Mar-2016

\*Jointly with Public Concern for Governance Trust and Indian Merchants Chamber

\*\*Jointly with Public Concern for Governance Trust

\*\*\*Jointly with HDTI Committee of BCAS & Udayan

# Publications



## BCA Referencer 2015-16

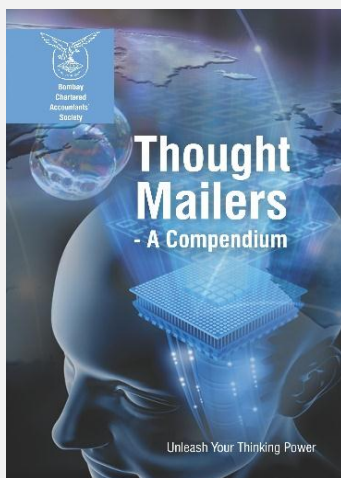
**Released on** June 2015  
**Author** Compilers

**Committee Name:**

Membership & Public Relations Committee (MPR)

**Feature:**

The BCA Referencer is the single book solution created for professionals and non-professionals alike. The comprehensive yet compact book includes a compilation of Accounting, Auditing, Income Tax, Wealth Tax, Indirect Tax, Company Law etc. It is a treasure house of the expertise of some of the best in our profession.



## Thought Mailers - A Compendium

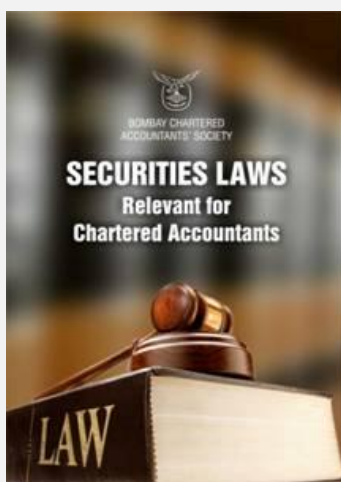
**Released on** 6th July 2015  
**Author** Compilers

**Committee Name:**

Human Resources Committee

**Feature:**

CAs are also Thought Accountants. The same insight that goes into their profession also carries over into their outlook on life, spirituality and living. The monthly 'Thought Mailer' which began in 2010 presented facets of life as perceived by CAs, other luminaries and their insights therein. The book contains the most thought provoking and insightful articles of the Thought Mailers published so far.



## Securities Laws – Relevant for Chartered Accountants

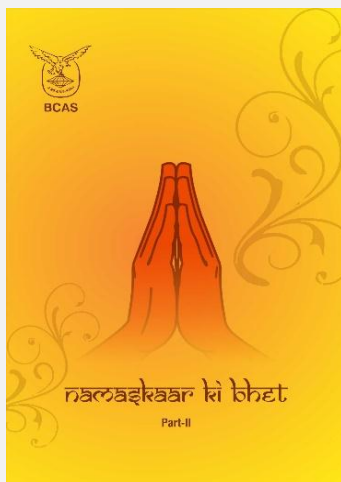
**Released on** 6th July 2015  
**Author** Jayant M. Thakur

**Committee Name:**

Corporate & Securities Laws Committee

**Feature:**

In an age where multiple complications occur simultaneously; where CAs are expected to keep track of myriad interlacing laws, amendments, updations and more. To bring ease into the working lives of CAs, BCAS bring you the solution; The Securities Laws publication specifically created keeping the CA in mind. There is growing need for Chartered Accountants to have detailed familiarity on this subject as they audit the accounts of companies and entities that issue securities to the public or are listed on stock exchange or otherwise are regulated by Securities Laws.



### Namaskar Ki Bhet

**Released on**

6th July 2015

**Author**

Compilers

**Committee Name:**

Human Resources Committee

**Feature:**

Namaskaar – Saluting all with sincere respect since 2003. This publication is the second collection of columns which graces the first page of our journal. India has a treasure of spiritual insights and uplifting values. We are pleased to publish this second collection of ‘Namaskaar’ and present you a microcosm of our timeless culture at your fingertips.



### Service Tax

**Released on**

6th July 2015

**Author**

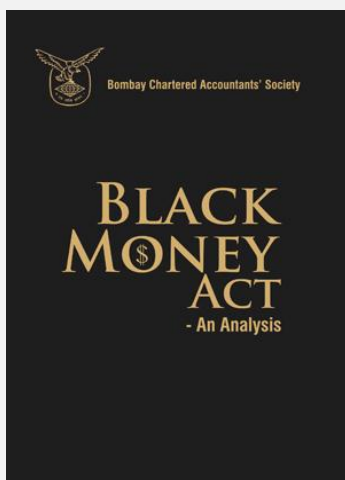
Mandar Telang

**Committee Name:**

Indirect Taxes & Allied Laws Committee

**Feature:**

The law on service tax was completely overhauled in 2012. Selective taxation was discarded and it went from a positive list to negative list based regime. Will it reduce litigation and uncertainties while providing a fair administration? This publication covers basic concepts, procedures and acts both as a guide as well as a commentary.



### Black Money Act – An Analysis

**Released on**

14th August 2015

**Author**

T.P. Ostwal, Kuntal Dave, Anil D. Doshi

**Committee Name:**

International Taxation Committee

**Feature:**

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 is a brand new law brought in by the Government to bring back Indian Residents' undisclosed assets lying outside India. It provides a One Time Compliance Scheme for tax payers to come forward and declare such assets; and also ushers in a set of harsh provisions from 1st April 2016 with regard to undisclosed foreign incomes or assets. The provisions are fraught with uncertainties and the FAQs do not provide required clarity. The Authors have dealt with the subject in-depth and clarified clause-wise on various issues regarding the Act; the compliance opportunity; the consequences and the applicability.



## Novel and Conventional Methods of Audit, Investigation and Fraud Detection

**Released on**

**Author**

24th November 2015

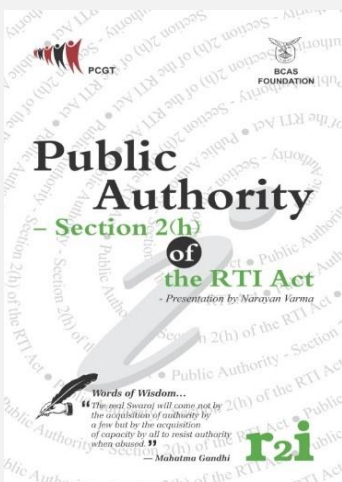
Chetan Dalal

**Committee Name:**

NA

**Feature:**

The book is the 3rd Edition on Novel and Conventional Methods of Audit Investigation and Fraud Detection, Authored by CA. Chetan Dalal. The book is a joint publication of Wolters Kluwer along with Bombay Chartered Accountants' Society. The book offers an insightful and descriptive account of the frauds and accounting irregularities and methodologies to detect them by using combination of novel and conventional audit approaches. The objective of this book is to provide practical approach for investigation to auditors and persons entrusted with the task of investigating white collar crimes.



## Public Authority Section 2(h) of the RTI Act

**Released on**

**Author**

5th October 2015

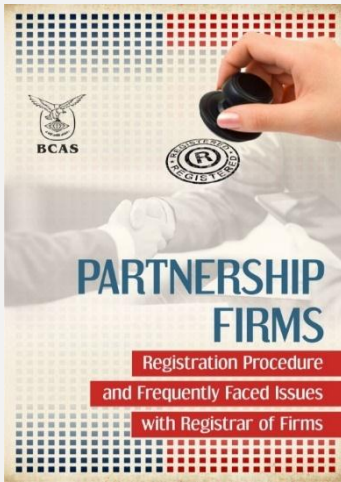
Late Narayan K. Varma

**Committee Name:**

BCAS Foundation

**Feature:**

The BCAS Foundation and Public Concern for Governance Trust, have been joint crusaders in the area of spreading the message of RTI. The last publication released 'Right to Information - A Route to Good Governance' in February 2015 is running its third edition since 2007. This book is authored by Late Shri Narayan K. Varma, who at age 84 had put in stupendous efforts to put this book together. We salute his intent, energy and commitment to work tirelessly for the cause of RTI. The book is a detailed analysis of 'Public Authority' defined in section 2. This monograph will certainly prove to be a handy guide for the citizens. This publication was released in celebration of 10 years of RTI and International Right to Know Day.



## Partnership Firms – Registration Procedure and Frequently Faced Issues with Registrar of Firms

**Released on**

10th March 2016

**Author**

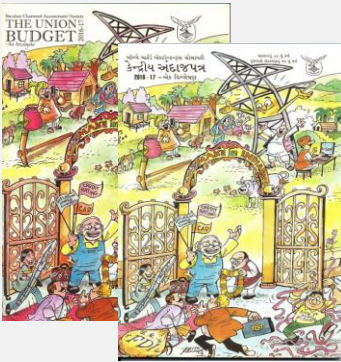
Uday Sathaye

**Committee Name:**

Corporate & Allied Laws Committee

**Feature:**

The people at large having Partnership Firms prefer to get it registered for various purposes, however, in doing so they face frequent problems. Some of these issues are trivial but they get disproportionately blown up if one is not aware how to deal with them. The publication was launched at the hands of Advocate Vikram Nankani at a lecture meeting on Budget Provisions on Indirect Taxes.



## The Union Budget 2016-17 - An Analysis (English / Gujarati)

**Released on**

4th March 2016

**Author**

Compilers

**Committee Name:**

Taxation Committee & Indirect Taxation Committee

**Feature:**

A regular Feature of BCAS detailing the amendments in the Budget provisions of the Direct and Indirect Tax laws. It was released by Senior Advocate Soli. E. Dastur.

## Thought Mailer Contributors

Sr. No.	Author	Topic	Series
1	Dr. Mala Kapadia	Where is Our Compass?	VOL-5 - April 2015
2	CA. Narayan Bhargava	What The World Would Be Thinking?	VOL-5 - May 2015
3	CA. Narayan Bhargava	The Quest For Power	VOL-5 - June 2015
4	Shri H. N. Thakore	Justice - A Myth or Reality Part I	VOL-5 - July 2015
5	Shri H. N. Thakore	Justice - A Myth or Reality Part II	VOL-6 - August 2015
6	Shri Vaibhav Manek	Professionals - The Larger Vision For One's Personal And Professional Life	VOL-6 - September 2015
7	Shri L. Y. Sundar	Journey of Life	VOL-6 - October 2015
8	Shri Amit Sheth	It's All in the Mind	VOL-6 - November 2015
9	Shri Raj Bhuptani	Are We a Resilient Society?	VOL-6 - December 2015
10	Shri Abhay Mishra	The Power of Failure	VOL-6 - January 2016
11	Ms. Divya Jokhakar	Diary of an Indian Soldier- A Few Excerpts	VOL-6 - February 2016
12	Ms. Deepti Sheth	Employees - The Consistently 'In-Consistent' Factors!	VOL-6 - March 2016

## Representations

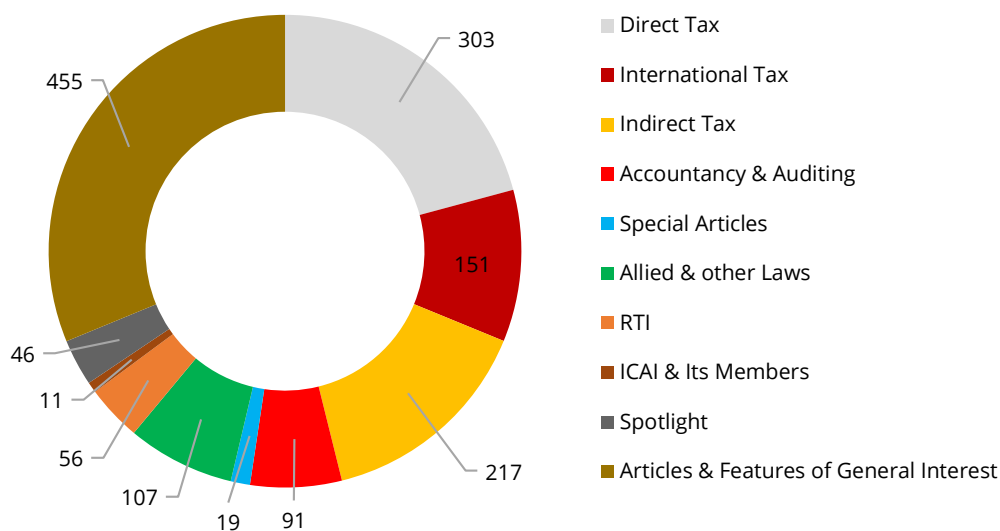
Sr. No.	Date	Topic
1	20th June 2015	Representation on Erroneous Tax Computation - A.Y. 2011-12 & 2012-13
2	11th August 2015	The Companies Act 2013 – Suggestions to the “Companies Law Committee” on Issues arising from the Implementation of the Companies Act, 2013
3	20th August 2015	Representation to CBDT on E-Filing of Wealth-Tax Returns for A.Y. 2015-16
4	8th December 2015	Pre-Budget Memorandum - Direct Tax
5	14th December 2015	Pre-Budget Memorandum - Indirect Tax
6	15th December, 2015	Issues / Points and Suggestions in Respect of Income Computation and Disclosure Standards [ICDS]
7	30th December 2015	Comments and Suggestions on Draft Guiding Principles for Determination of Place of Effective Management (POEM) of a Company
8	6th April 2016	Post-Budget Memorandum - Direct Taxes
9	18th April 2016	Incorrect Levy of Interest Resulting in Non Granting of Refunds to Taxpayers
10	20th April 2016	Addendum to the Post Budget Memorandum 2016
11	22nd February 2016	Observation and Suggestions on Draft Reports on Business Processes Under GST
12	19th February 2016	Representation in respect of Income Computation and Disclosure Standards [ICDS]

## Analysis of Articles, Features, etc. in BCA Journal

### Summary of Pages in Articles and Features

Subject	Article	Feature	Total
	No. of pages	No. of pages	No. of pages
Direct Tax	77	226	303
International Tax	43	108	151
Indirect Tax	29	188	217
Accountancy & Auditing	2	89	91
Special Articles	19		19
Allied & Other Laws		107	107
RTI	22	34	56
ICAI & Its Members		11	11
Spotlight		46	46
Articles & Features of General Interest	373	82	455
<b>Total</b>	<b>565</b>	<b>891</b>	<b>1,456</b>

### Distribution of Total Number of Pages



## BCAS Web TV



Part 1



Part 2



Part 3

30th May 2015

8th Jal Erach Dastur Students' Annual Day



Part 1



Part 2

10th June 2015

Mega Lecture Meeting on Journey from  
Current AS to Ind AS

by **CA N. P. Sarda**, Chartered Accountant



17th June 2015

Lecture Meeting on Legal and Tax Aspects  
of Trust - with Special Reference to REITs,  
INVSTs and AIFs

by **CA Dilip Lakhani**



15th July 2015

Lecture Meeting on Current Issues in  
International Taxation

by **CA Pinakin Desai**



6th July 2015

67th Founding Day Lecture  
India's Transformation – Opportunities &  
Challenges

by **Mr. S. Gurumurthy**



29th July 2015

Lecture Meeting on Filing of Income-tax  
Return

by **CA Ganesh Rajgopalan & CA Rutvik  
R. Sanghvi**





Part 1



Part 2

21st August 2015

Lecture Meeting on Achieve Success in CA Exam

by **CA Mayur Nayak & CA. Atul Bheda**



28th August 2015

Lecture Meeting on Food Smart Cities, Leading a Transition to Health, Sustainability and Fairness

by **Dr. Vandana Shiva**



16th September 2015

Lecture Meeting on Tax & Structuring - The Big Picture

by **CA Ketan Dalal**



21st October 2015

Lecture Meeting on 'Is Commodities Going to Bring Down Global Economics?'

by **Kushal Thaker**



28th October 2015

Are The New Requirement Of The IFC And EWRM A Boon Or A Bane?

by **CA Monish Chatrath**



4th November 2015

Lecture Meeting on Recent Developments and Controversies Relating to Transfer Pricing

by **CA. Rohan Phatarphekar**



13th January 2016

Lecture Meeting on Crowd Funding, New Corners IPO & SME Listing

by **CA. Mahavir Lunawat**



Part 1



Part 2

6th February 2016

Lecture Meeting of Interactive Presentation on Success in CA Exams

by **CA. Mayur Nayak and CA. Shrinivas Joshi**



11th February 2016

**A Talk on Experiments in Universal Love**

by **CA. Rashmin Sanghvi**



17th February 2016

**Lecture Meeting on Important Case Laws of 2015 on Indirect Taxes**

by **CA. K. Vaitheeswaran**



24th February 2016

**Lecture Meeting On Important Income Tax Decisions of 2015**

by **Hiro Rai, Advocate**



4th March 2016

**Public Lecture Meeting on Direct Tax Provisions on The Finance Bill, 2016**

by **Shri S. E. Dastur, Senior Advocate**



10th March 2016

**Lecture Meeting on Indirect Tax Provisions of Finance Bill, 2016**

by **CA. Vikram Nankani**

*App to scan the above QR Code*



**QR Code Reader**

# Winners of BCAS Quiz

Sr. No.	Quiz Sr. No.	Month	Event Topic	Winners
1	Quiz 14	Apr-15	Lecture Meeting on Indirect Tax Proposals & FEMA PMLA Provisions	Rajiv Rao Harnish H. Mehta Rajendra Mehta
2	Quiz 15	May-15	Lecture Meeting on Auditor's Report Recent SA Developments, Fraud Reporting & Other Issues	No Winners
3	Quiz 16	Jun-15	Lecture Meeting on Legal & Tax Aspects of Trusts with Special Reference to REITs, INVSTs and AIFs	Dineshchandra Shah Dharmesh Trivedi Vinay Villapati Harnish Mehta Mukesh Desai
4	Quiz 17	Jul-15	Lecture Meeting on Current Issues in International Taxation	No Winners
5	Quiz 18	Aug-15	Lecture Meeting on Tax Return Filing for AY 2015-16	Kiran K. Dhurve Megha Kadakia
6	Quiz 19	Sep-15	Tax & Structuring - The Big Picture	Shweta Ajmera Krishna Kumar T Vishnu Sharma Kamlesh L. Doshi Vinay Gandhi
7	Quiz 20	Oct-15	Study Circle on Annual Filing - Companies Act 2013	Priya Bhansali Ramaswami GN S. B. Chhajed Vinay Gandhi B. Krishna Kumar T.
8	Quiz 21	Nov-15	Transfer Pricing - Recent Developments And Controversies	Dhirendra Kumar Patel Prasad Shanbhag Rajiv Rao
9	Quiz 22	Dec-15	Lecture Meeting on New Requirements IFCs & EWRM - A Boon or A Bane	Krishna Kumar T Mayur Jain Pravin Kini Rajiv Rao
10	Quiz 23	Jan-16	Lecture Meeting on Software And Other Intangibles - Indirect Tax Implications	Gunjan Kakkad Arvind Valia Atul Upadhyay Krishna Kumar T. Vasant Mistry
11	Quiz 24	Feb-16	Lecture Meeting on Important Case Laws of 2015 on Indirect Taxes	Krishna Kumar T.
12	Quiz 25	Mar-16	Lecture Meeting on Indirect Tax Provisions of Finance Bill, 2016	Vasant Mistry Krishna Kumar T Rajiv Rao

# Report of Auditors

## BOMBAY CHARTERED ACCOUNTANTS' SOCIETY

[P. T. Regn. No. : F-2451 (BOM.)]

We have audited the annexed Balance Sheet of The Bombay Chartered Accountants' Society (the Society) as on 31st March 2016 and also the annexed Income & Expenditure Account for the Year ended on the date. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those 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. a The accounts are maintained regularly and in accordance with the provisions of the Act and the rules.
- b The receipts and disbursements are properly and correctly shown in the accounts.
- c The cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts.
- d All books, deeds, accounts, vouchers or other documents or records required by us were produced before us.
- e A register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with.
- f All the necessary information required by us has been furnished to us by the Treasurer whenever called upon.
- g No property or funds of the Society were applied for any object or purpose other than the object or purpose of the Society.
- h There are no amounts, which are outstanding for more than one year. During the year no amount has been written off.
- i For repairs etc. exceeding Rs.5,000/- tenders are invited.
- j The money of the Society have not been invested contrary to the provisions of Section 35 of the Act.
- k There is no alienation of the immovable property contrary to the provisions of Section 36.
- l So far as it is ascertainable from the books of accounts and according to the information and explanation given to us by the Treasurer, there were no special matters which are required to be brought to the notice of the Deputy Charity Commissioner.
- m So far as it is ascertainable from the books of accounts and according to the information and explanation given to us, there were no cases of irregular, illegal or improper expenditure or failure or omission to recover money or other properties belonging to the Trust or of loss, waste of money or other property thereof.

- n The Budget has been filed in the Form provided by Rule 16 A.
- 2. a The maximum and minimum number of the members of the Managing Committee is maintained.
- b The Meetings are held regularly as provided in Rules & Regulations.
- c The Minutes Book of the proceedings of the meetings is maintained.
- d None of the members of the Managing Committee has any interest in the investment of the Society.
- e None of the members of the Managing Committee is debtor or creditor of the Society.
- f No irregularities were pointed out by the Auditors in the accounts of the previous year.

We certify that the amounts of contributions Rs.21,31,500/- which are claimed as contributions towards Corpus are contributions received during the year with the specific directions that they shall form part of the Corpus of the Public Trust as an Earmarked Fund of the Capital nature.

We have verified all the communications in writing received from the Donors to that effect and have satisfied ourselves that such Donations are towards Corpus within the meaning of explanation and u/s. 58 of the Bombay Public Trust Act, 1950 and are invested in accordance with the provisions of the said Act.

For P.M.Dharia & Co. (Regd.)  
Chartered Accountants  
Firm Regn. No. 102462-W

**Sonal J. Engineer**

Partner

ICAI M. No. 041277

Place: Mumbai

Dated : 9th June, 2016

# Balance Sheet

As at 31<sup>st</sup> March 2016

FUNDS AND LIABILITIES	Sch.	31.03.2016		31.03.2015
	No.	Rs.	Rs.	Rs.
<b>TRUST FUND OR CORPUS :</b>				
Balance as per last Balance Sheet		59,040,869		57,348,569
Add : Life Membership Fees received				
during the year		1,470,000		1,440,000
Corpus Donation		400,000		-
Entrance Fees received during the year		226,500		252,300
			61,137,369	59,040,869
<b>EARMARKED &amp; OTHER FUNDS</b>				
	I		28,731,434	28,905,025
<b>LIABILITIES AND PROVISIONS :</b>				
Advances, Deposits and Other Liabilities	IIA	3,560,213		5,102,458
Advance Subscription	IIB	9,714,160		9,333,882
			13,274,373	14,436,340
<b>INCOME &amp; EXPENDITURE ACCOUNT :</b>				
Balance as per last Balance Sheet		14,969,573		13,456,907
Add/(Less) :Surplus/(Deficit) as per I & E A/c		(2,925,514)		1,512,666
			12,044,059	14,969,573
<b>TOTAL</b>			<b>115,187,235</b>	<b>117,351,807</b>

As per our report of even date  
For P.M.Dharia & Co. (Regd.)  
Chartered Accountants  
Firm Regn.No.102462-W

**Sonal J. Engineer**  
Partner  
ICAI M No.041277

Place : Mumbai  
Dated : 9th June 2016

# Balance Sheet

As at 31<sup>st</sup> March 2016

PROPERTY AND ASSETS	Sch.	31.03.2016	31.03.2015
	No.	Rs.	Rs.
<b>FIXED ASSETS (NET)</b>	III		
Immovable Properties		8,866,590	9,851,765
Other Fixed Assets		2,523,656	3,540,538
		<b>11,390,246</b>	13,392,303
INVESTMENTS	IV	35,625,000	34,625,000
CLOSING STOCK	V	757,146	423,028
ADVANCES & DEPOSITS	VI	8,501,210	3,060,746
ACCRUED INTEREST ON INVESTMENTS		3,331,824	2,625,393
CASH & BANK BALANCES	VII	55,581,809	63,225,337
<b>TOTAL</b>		<b>115,187,235</b>	117,351,807

For Bombay Chartered Accountants' Society

Place : Mumbai	<b>Raman H. Jokhakar</b> President	<b>Chetan M. Shah</b> Vice President	<b>Sunil B. Gabhawalla</b> Hon. Jt. Secretary	<b>Narayan R. Pasari</b> Hon. Jt. Secretary	<b>Manish P. Sampat</b> Hon. Treasurer
Dated : 9th June 2016					

# Income & Expenditure Account

For the year ended 31<sup>st</sup> March 2016

EXPENDITURE	SCH.	31.03.2016		31.03.2015	
		No	Rs.	Rs.	Rs.
<b>EXPENDITURE IN RESPECT OF PROPERTY :</b>					
Society Maintenance Expenses			195,321		195,245
Insurance			15,157		22,441
Depreciation	III		985,177		1,094,640
				1,195,655	1,312,326
<b>ESTABLISHMENT EXPENSES :</b>					
Personnel Expenses			9,656,758		8,998,371
Professional & Consultancy fees			760,300		876,333
Telephone Charges			156,679		151,356
Printing & Stationery			754,334		824,761
Bank Charges			50,596		68,232
Postage & Courier			506,014		490,863
Insurance			4,399		5,064
Miscellaneous Expenses			893,250		623,124
Repairs & Maintenance			270,044		308,331
Computer & Internet Expenses			807,200		374,642
Electricity Charges			791,453		836,590
Library Expenses			84,015		94,077
Internal Audit Fees			-		160,000
Rent & Others			2,694,207		333,268
				17,429,249	14,145,012
<b>LOSS ON SCRAP OF OFFICE EQUIPMENTS &amp; FURNITURE</b>				1,414,200	
<b>EXPENDITURE ON THE OBJECTS OF THE TRUST :</b>					
Educational :					
Journal & Other Publications	VIIIA		12,750,157		12,834,134
Refresher Courses & Seminars	VIIIB		15,601,914		18,441,182
				28,352,071	31,275,316
<b>DEPRECIATION ON MOVABLE PROPERTY</b>			III	796,005	749,832
<b>Surplus transferred to Balance Sheet</b>				-	1,512,666
<b>Total</b>				<b>49,187,180</b>	<b>48,995,152</b>

## Schedule IX - Significant accounting policies form integral part of the Financial Statements.

As per our report of even date  
For P.M.Dharia & Co. (Regd.)  
Chartered Accountants  
Firm Regn.No.102462-W

**Sonal J. Engineer**  
Partner  
ICAI M No.041277

Place : Mumbai  
Dated : 9th June 2016



# Income & Expenditure Account

For the year ended 31<sup>st</sup> March 2016

INCOME	SCH.	31.03.2016		31.03.2015
		No	Rs.	Rs.
<b>SUBSCRIPTION</b>			<b>7,399,925</b>	7,358,345
<b>INCOME FROM EARMARKED INVESTMENTS</b>	I		<b>434,221</b>	440,000
Less : Transferred to Respective Funds			<b>434,221</b>	440,000
<b>INCOME FROM OTHER INVESTMENTS :</b>				
Interest from Banks / Financial Institutions			<b>7,791,693</b>	8,435,093
Interest on Securities			<b>365,779</b>	320,000
Interest on IT Refund			<b>40,670</b>	-
			<b>8,198,142</b>	8,755,093
<b>INCOME FROM EDUCATIONAL ACTIVITIES:</b>				
Journal & Other Publications	VIIIA		<b>13,623,913</b>	13,710,792
Refresher Courses & Seminars	VIIIB		<b>17,039,686</b>	19,170,922
			<b>30,663,599</b>	32,881,714
<b>Deficit Transferred to Balance Sheet</b>			<b>2,925,514</b>	-
<b>Total</b>			<b>49,187,180</b>	<b>48,995,152</b>

For Bombay Chartered Accountants' Society

Place : Mumbai      **Raman H. Jokhakar**      **Chetan M. Shah**      **Sunil B. Gabhawalla**      **Narayan R. Pasari**      **Manish P. Sampat**  
 President      Vice President      Hon. Jt. Secretary      Hon. Jt. Secretary      Hon. Treasurer  
 Dated : 9th June 2016

## SCHEDULE I

EARMARKED & OTHER FUNDS	Purposes of the Funds	Balance as on 1.4.2015	Received / Transferred during the year	Transferred from I & E Account	Total	Utilized / Transferred during the year	Balance as on 31.03.2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>A] EARMARKED FUNDS :-</b>							
Amita Memorial Leadership Development Fund	Leadership Training activity for young C.A.s	100,000	-	-	100,000	-	100,000
Chandanben Maganlal Bhatt Elocution Fund	Elocution Competition	198,008	10,000	-	208,008	-	208,008
Dilip N. Dalal Oration Fund	Lecture Meeting	76,491	-	-	76,491	76,491	-
Guru Smruti Sanshodhan Nidhi	Research Activity	300,000	-	-	300,000	-	300,000
Jal Erach Dastur Students' Annual Day	Students Activities	1,500,000	-	-	1,500,000	-	1,500,000
Jal Erach Dastur Prize Fund	Best Article / Feature in Journal	125,000	-	-	125,000	-	125,000
Lavino Kapur Cottons Research Fund	Research Activity	800,000	-	-	800,000	-	800,000
Lavino Kapur Cottons Students' Education Fund	Students Activities	350,000	-	-	350,000	-	350,000
Pragnya Girish Sharedalal Foundation Publication Fund	Union Budget publication	575,000	25,000	-	600,000	-	600,000
Students' Education Fund	Students Activities	467,004	-	-	467,004	-	467,004
Shailesh Kapadia Memorial Publication Fund	Publication	1,012,754	-	-	1,012,754	-	1,012,754
	<b>A</b>	<b>5,504,257</b>	<b>35,000</b>	<b>-</b>	<b>5,539,257</b>	<b>76,491</b>	<b>5,462,766</b>
		(5,498,546)	(36,000)	(-)	(5,534,546)	(30,289)	(5,504,257)
<b>B] ACTIVITY FUNDS :-</b>							
Amita Memorial Leadership Development Fund	Leadership Training activity for young C.A.s	-	-	8,000	8,000	8,000	-
Chandanben Maganlal Bhatt Elocution Fund	Elocution Competition	-	-	15,841	15,841	10,500	5,341
Dilip N. Dalal Oration Fund	Lecture Meeting	-	-	-	-	-	-
Guru Smruti Sanshodhan Nidhi	Research Activity	951,123	-	24,000	975,123	-	975,123
Jal Erach Dastur Students' Annual Day	Students Activities	30,580	-	120,000	150,580	150,580	-
Jal Erach Dastur Prize Fund	Best Article in Journal	7,596	-	10,000	17,596	7,500	10,096
Lavino Kapur Cottons Research Fund	Research Activity	601,478	-	64,000	665,478	-	665,478
Lavino Kapur Cottons Students' Education Fund	Students Activities	-	-	28,000	28,000	28,000	-
Pragnya Girish Sharedalal Foundation Publication Fund	Union Budget publication	22,361	-	46,000	68,361	68,361	-
Research & Accounting Publication Fund	Publication	203,018	-	-	203,018	-	203,018
Shailesh Kapadia Memorial Publication Fund	Publication	-	-	81,020	81,020	81,020	-
Students' Education Fund	Students Activities	-	-	37,360	37,360	37,360	-
	<b>B</b>	<b>1,816,156</b>	<b>-</b>	<b>434,221</b>	<b>2,250,377</b>	<b>391,321</b>	<b>1,859,056</b>
		(1,840,025)	-	(440,000)	(2,280,025)	(463,869)	(1,816,156)
<b>C] TECHNOLOGY INITIATIVE FUND :-</b>							
	<b>C</b>	1,172,075	-	-	1,172,075	175,000	997,075
		(1,397,075)	-	-	(1,397,075)	(225,000)	(1,172,075)
<b>D] BUILDING, FURNITURE &amp; EQUIPMENT FUND :-</b>							
	<b>D</b>	20,412,537	-	-	20,412,537	-	20,412,537
		(20,412,537)	-	-	(20,412,537)	-	(20,412,537)
<b>TOTAL (A TO D)</b>		<b>28,905,025</b>	<b>35,000</b>	<b>434,221</b>	<b>29,374,246</b>	<b>642,812</b>	<b>28,731,434</b>
		(29,148,183)	(36,000)	(440,000)	(29,624,183)	(719,158)	(28,905,025)

Notes: Figures in brackets pertain to previous year.

**SCHEDULE IIA**

ADVANCES, DEPOSITS AND OTHER LIABILITIES	31.03.2016	31.03.2015
	Rs.	Rs.
Advances	2,115,718	2,301,005
Deposits	65,000	65,000
Liabilities for Expenses	1,329,503	2,613,958
Statutory Liabilities	49,992	122,495
<b>Total</b>	<b>3,560,213</b>	<b>5,102,458</b>

**SCHEDULE - IIB**

ADVANCE SUBSCRIPTION	31.03.2016	31.03.2015
	Rs.	Rs.
Membership Subscription	5,310,398	4,712,682
Journal Subscription	3,612,962	4,000,800
Web TV Subscription	790,800	620,400
<b>Total</b>	<b>9,714,160</b>	<b>9,333,882</b>

## SCHEDULE III

FIXED ASSETS	GROSS BLOCK						DEPRECIATION				NET BLOCK	
	Rate of Dep. (%)	As at	Addition upto	Ad dition on & After	Deduction during the year	As at	Accumulated Depreciation on deduction	For the Year	Up to	As at	As at	
		01.04.2015	30.09.2015	01.10.2015		01.04.2015						31.03.2016
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
<b>IMMOVABLE PROPERTIES</b>												
<b>OFFICE PREMISES</b>												
(See note below)	10	30,822,859	-	-	-	20,971,094	-	985,177	21,956,269	8,866,590	9,851,765	
<b>Total : A</b>		<b>30,822,859</b>	-	-	-	<b>20,971,094</b>	-	<b>985,177</b>	<b>21,956,269</b>	<b>8,866,590</b>	<b>9,851,765</b>	
<b>OTHER FIXED ASSETS</b>												
Office Equipments	15	1,847,401	185,416	-	294,734	1,468,556	234,293	75,573	1,309,836	428,247	378,845	
Furniture & Fixtures	10	6,242,346	-	239,625	3,100,670	3,426,734	1,702,112	153,687	1,878,309	1,502,992	2,815,612	
E-Learning LMS Software	60	1,137,169	-	-	-	1,135,507	-	997	1,136,504	665	1,662	
Computer & Other Software	60	3,792,045	397,663	413,523	-	3,474,968	-	552,901	4,027,869	575,362	317,077	
Library Books	50	1,064,339	-	-	-	1,040,409	-	11,965	1,052,375	11,964	23,930	
<b>SHARE IN JOINTLY OWNED ASSETS OF BANDRA LIBRARY</b>												
Furniture & Fixtures	10	25,129	-	-	-	21,949	-	318	22,267	2,862	3,180	
Library Books	50	38,134	-	1,897	-	37,977	-	553	38,531	1,500	157	
Office Equipments	15	2,549	-	-	-	2,474	-	11	2,485	64	75	
<b>Total : B</b>		<b>14,149,112</b>	<b>583,079</b>	<b>655,045</b>	<b>3,395,404</b>	<b>10,608,575</b>	<b>1,936,405</b>	<b>796,005</b>	<b>9,468,177</b>	<b>2,523,656</b>	<b>3,540,538</b>	
<b>Total (A + B)</b>		<b>44,971,971</b>	<b>583,079</b>	<b>655,045</b>	<b>3,395,404</b>	<b>31,579,669</b>	<b>1,936,405</b>	<b>1,781,182</b>	<b>31,424,446</b>	<b>11,390,246</b>	<b>13,392,303</b>	
<i>Previous Year</i>		<i>(44,699,344)</i>	<i>(95,655)</i>	<i>(176,972)</i>	-	<i>(44,971,971)</i>	-	<i>(1,844,472)</i>	<i>(31,579,668)</i>	<i>(13,392,303)</i>	<i>(14,964,148)</i>	

Note: Office Premises includes Rs 250/- being cost of 5 shares of Rs 50/- each fully paid in the Jolly Bhavan No.2 Commercial Premises Co-operative Society Ltd.

**SCHEDULE IV**

INVESTMENTS : (LONG TERM - AT COST)	31.03.2016	31.03.2015
	Rs.	Rs.
<b>A] EARMARKED INVESTMENTS :</b>		
1. Government of India 8% Savings Bonds	5,500,000	5,500,000
<b>A</b>	<b>5,500,000</b>	<b>5,500,000</b>
<b>B] OTHER INVESTMENTS :</b>		
1. Government of India 8% Savings Bonds	4,500,000	4,500,000
<b>B</b>	<b>4,500,000</b>	<b>4,500,000</b>
<b>C] INVESTMENTS WITH FINANCIAL INSTITUTION :</b>		
1. Deposit with HDFC Ltd.	25,625,000	24,625,000
<b>C</b>	<b>25,625,000</b>	<b>24,625,000</b>
<b>TOTAL (A+B+C)</b>	<b>35,625,000</b>	<b>34,625,000</b>

**SCHEDULE V**

CLOSING STOCK	31.03.2016	31.03.2015
	Rs.	Rs.
Events' Stationery	54,702	52,586
Mementos	180,973	168,532
Publications	521,471	201,910
<b>Total</b>	<b>757,146</b>	<b>423,028</b>

**SCHEDULE VI**

ADVANCES & DEPOSITS (ASSETS)	31.03.2016	31.03.2015
	Rs.	Rs.
Advances	5,042,256	1,060,425
Deposits	1,522,418	202,018
Tax Deducted at Source	1,605,033	1,507,040
Other Receivables	331,503	291,263
<b>Total</b>	<b>8,501,210</b>	<b>3,060,746</b>

**SCHEDULE VII**

CASH AND BANK BALANCES	31.03.2016	31.03.2015
	Rs.	Rs.
Deposits with Banks	53,767,519	51,560,577
Savings Accounts	1,814,290	11,642,502
Current Accounts	-	20,199
Cash and Cheques in hand	-	2,059
<b>Total</b>	<b>55,581,809</b>	<b>63,225,337</b>

**SCHEDULE VIIIA**

JOURNAL & OTHER PUBLICATIONS	INCOME		EXPENDITURE		NET	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Journal, Web TV, Subscriptions & Advertisements	6,671,750	6,534,938	6,089,333	6,279,206	582,417	255,732
Publications	2,809,893	3,022,590	2,795,127	3,045,313	14,766	(22,723)
Referencer	4,142,270	4,153,264	3,865,697	3,509,615	276,573	643,649
<b>Total</b>	<b>13,623,913</b>	<b>13,710,792</b>	<b>12,750,157</b>	<b>12,834,134</b>	<b>873,756</b>	<b>876,658</b>

**SCHEDULE VIIIB**

REFRESHER COURSES & SEMINARS	INCOME		EXPENDITURE		NET	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Meetings, Study Circle, Seminars & Workshops & Other Programs	6,632,718	7,562,170	5,665,030	7,537,684	967,688	24,486
Residential Refresher Courses & Conference	10,136,830	11,323,103	9,681,435	10,405,012	455,395	918,091
Students' Programs	270,138	285,649	255,449	498,487	14,689	(212,838)
<b>Total</b>	<b>17,039,686</b>	<b>19,170,922</b>	<b>15,601,914</b>	<b>18,441,182</b>	<b>1,437,772</b>	<b>729,740</b>

**SCHEDULE IX****1. Significant Accounting Policies :****1.1 Overview of the Organization**

The BOMBAY CHARTERED ACCOUNTANTS' SOCIETY ('the Society or BCAS') is a Society registered under the Society Registration Act, 1860 and as a Public Charitable Trust under Bombay Public Trust Act, 1950. It was formed on 6<sup>th</sup> July, 1949 and has the following registrations:

- The Societies Registration Act, 1860
- Bombay Public Trust Act vide REGN.NO. : PT/F-2451 (BOM.)
- Under Section 10(23C), Section 12AA and Section 80G of the Income Tax Act vide No. INS./3695

The principal activity of the Society is to spread education of professional interest among Chartered Accountants including training so as to better equip them so that they discharge their obligations and perform their professional duties diligently. Currently it has approximately 9,000 members from all over the country and abroad.

**1.2 Significant Accounting Policies****i. Basis of preparation of financial statements**

The Balance Sheet and Income & Expenditure Account are prepared to comply with Generally Accepted Accounting Principles in India to the extent applicable to the Society. These financial statements are prepared under the historical cost convention on accrual basis. In the absence of any authoritatively established accounting principles for the specialized aspects related to charitable trusts which do not carry out any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

The financial statements are presented in Indian rupees rounded off to the nearest rupee.

**ii. Use of estimates**

The preparation of the financial statements are in conformity with the significant accounting policies which requires that the management of the Society make estimates and assumptions that affect the reported amounts of income and expenditure of the reporting period and reported amounts of assets and liabilities as on the reporting date. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**iii. Fixed Assets**

Fixed assets are stated at cost of acquisition, less accumulated depreciation. The cost of fixed assets includes the purchase cost of fixed assets and any other directly attributable costs of bringing the assets to their working condition for the intended use.

Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization.

Fixed assets received as donation in kind are measured and recognized at fair value on the date of their receipt.

**iv. Depreciation**

Depreciation on fixed assets is provided on the written down value method at the rates prescribed under the Rules of Income Tax Act, 1961, except in the case of Books, on which the rate of depreciation is provided at rate of 50% per annum.

**v. Investments**

Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

**vi. Inventory**

Inventory / stock comprises of Publications, Mementos and Event Stationery. Inventory is valued at cost determined under the First-in-First-Out method or net realizable value, whichever is lower.

**vii. Life Membership and Corpus Fund:**

Life Membership Fees and Entrance Fees received are credited to the Corpus Fund appearing in the balance sheet of the Society.

Donation received with a specific direction that they shall form part of the Corpus Fund of the Society have been accounted accordingly.

**viii. Earmarked and Other Funds**

Donation received with a specific direction are credited directly to the Earmarked & Other Funds in the balance sheet.

Income from earmarked investments and expenditure on such activities are adjusted to specific earmarked activity funds.

**ix. Revenue recognition**

- Membership and subscription are recognized on an accrual basis based on the period for which the subscription is received.
- Revenue from subscription to the journal and sale of other publications is recognized upon delivery.
- Revenue from events and workshops, is recognized on accrual basis based on occurrence of events.

- Income from Investments is recognized on accrual basis based on amount deployed and applicable interest rates.
- Revenue from other receipts, if any, is recognized when the associated obligation is performed and right to receive money is established.

**x. Income Tax**

The Society is registered under Sections 10(23C) and 12AA of the Income Tax Act, 1961. Under the provisions of this Act, the income of the Society is exempt from tax subject to the compliance of terms and conditions specified therein.

Signature to Schedules "I" to "IX"  
As per our report of even date.  
For P. M. Dharia & Co. (Regd.)  
Chartered Accountants  
Firm Regn. No. 102462-W

For **Bombay Chartered Accountants' Society**

**Sonal J. Engineer**  
Partner  
ICAI M No. 041277

**Raman H. Jokhakar**  
*President*

**Chetan M. Shah**  
*Vice President*

**Narayan R. Pasari**  
**Sunil B. Gabhawalla**  
*Hon. Jt. Secretaries*

**Manish P. Sampat**  
*Hon. Treasurer*

Place: Mumbai  
Dated: June 9, 2016



# Report of Auditors

## BCAS FOUNDATION

[P. T. Regn. No. : E-20379 (BOM.)]

We have audited the annexed Balance Sheet of BCAS Foundation as on 31st March 2016 and also the annexed Income & Expenditure Account for the Year ended on the date. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those 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. a The accounts are maintained regularly and in accordance with the provisions of the Act and the rules.
- b The receipts and disbursements are properly and correctly shown in the accounts.
- c The cash balance and vouchers in the custody of the manager or trustee on the date of audit were in agreement with the accounts.
- d All books, deeds, accounts, vouchers or other documents or records required by us were produced before us.
- e A register of movable and immovable properties is properly maintained, the changes therein are communicated from time to time to the regional office, and the defects and inaccuracies mentioned in the previous audit report have been duly complied with.
- f All the necessary information required by us has been furnished to us by the Treasurer whenever called upon.
- g No property or funds of the Trust were applied for any object or purpose other than the object or purpose of the Trust.
- h There are no amounts, which are outstanding for more than one year. During the year no amount has been written off.
- i For repairs etc. exceeding Rs.5,000/- tenders are invited.
- j The money of the society have not been invested contrary to the provisions of Section 35 of the Act.
- k There is no alienation of the immovable property contrary to the provisions of Section 36.
- l So far as it is ascertainable from the books of accounts and according to the information and explanation given to us by the Treasurer, there were no special matters which are required to be brought to the notice of the Deputy Charity Commissioner.
- m So far as it is ascertainable from the books of accounts and according to the information and explanation given to us, there were no cases of irregular, illegal or improper expenditure or failure or omission to recover money or other properties belonging to the Trust or of loss, waste of money or other property thereof.
- n The Budget has been filed in the Form provided by Rule 16 A.

2. a The maximum and minimum number of the members of the Managing Committee is maintained.
- b The Meetings are held regularly as provided in Rules & Regulations.
- c The Minutes Book of the proceedings of the meeting is maintained.
- d None of the members of the Managing Committee has any interest in the investment of the Society.
- e None of the members of the Managing Committee is debtor or creditor of the Society.
- f No irregularities were pointed out by the Auditors in the accounts of the previous year.

We certify that the amounts of contributions Rs.9,79,495/- which are claimed as contributions towards Corpus are contributions received during the year with the specific directions that they shall form part of the Corpus of the Public Trust as an Earmarked Fund of the Capital nature.

We have verified all the communications in writing received from the Donors to that effect and have satisfied ourselves that such Donations are towards Corpus within the meaning of explanation and u/s. 58 of the Bombay Public Trust Act, 1950 and are invested in accordance with the provisions of the said Act.

For P.M.Dharia & Co. (Regd.)  
Chartered Accountants  
Firm Regn. No. 102462-W

Place: Mumbai  
Dated : 9th June, 2016

**Sonal J. Engineer**  
Partner  
ICAI M. No. 041277

## SCHEDULE VIII (vide Rule 17 (1))

## BCAS FOUNDATION

**Balance Sheet**As at 31<sup>st</sup> March 2016

LIABILITIES	31.03.2016		31.03.2015
	Rs.	Rs.	Rs.
<b>TRUST FUND &amp; CORPUS</b>			
Balance as per last Balance Sheet	1,308,297		2,108,295
<b>Less :</b> Trf to Narayan Varma Foundation Activity Fund	-		850,000
<b>Add :</b> Corpus Donations received during the year	340,002		50,002
		1,648,299	1,308,297
<b>OTHER EARMARKED FUNDS</b>		2,286,246	2,114,754
<b>CURRENT LIABILITIES</b>			
Other Payables		-	65,986
<b>INCOME AND EXPENDITURE ACCOUNT</b>			
Balance as per last Balance Sheet	1,742,637		1,952,911
<b>Add/(Less):</b> Surplus/(deficit) as per I & E A/c	417,030		(210,274)
		2,159,667	1,742,637
<b>TOTAL (Rs.)</b>		<b>6,094,212</b>	<b>5,231,674</b>

ASSETS	31.03.2016		31.03.2015
	Rs.	Rs.	Rs.
<b>INVESTMENTS</b>			
Fixed Deposits with Scheduled banks		5,430,566	4,000,623
Accrued interest on Investments		163,736	59,533
<b>ADVANCES &amp; DEPOSITS</b>			
Others		108,705	125,075
<b>CLOSING STOCK</b>			
Stock of Publications		91,440	86,500
<b>BALANCE WITH BANK</b>			
In Saving Bank Account with Axis Bank Ltd		299,765	959,943
<b>TOTAL (Rs.)</b>		<b>6,094,212</b>	<b>5,231,674</b>

**Significant accounting policies form integral part of the Financial Statements.**

As per our report of even date.  
For P.M.Dharia & Co. (Regd.)  
Chartered Accountants  
Firm Regn. No. 102462-W

**For BCAS Foundation**

Place : Mumbai  
Date : 9th June 2016

**Sonal J. Engineer**  
Partner  
ICAI M No.041277

**Raman H. Jokhakar**      **Chetan M. Shah**  
Trustee                              Trustee

SCHEDULE IX (vide Rule 17 (1))

BCAS FOUNDATION

**Income & Expenditure Account**For the ended 31<sup>st</sup> March 2016

EXPENDITURE	31.03.2016		31.03.2015
	Rs.	Rs.	Rs.
<b>Establishment Expenses:</b>			
Printing & Stationery			210
<b>Expenditure on Object of Trust :</b>			
Education Relief			
RTI Publications	51,414		322,772
Other Education Relief	29,069		140,746
	<b>80,483</b>		<b>463,518</b>
Natural Disaster Relief			
Utilization of Uttarakhand Relief Fund for School Rehabilitation	-		600,000
Utilization of J & K Relief Fund Donation	97,242		820,309
	<b>97,242</b>		<b>1,420,309</b>
Other Charitable Objects	214,356		
<b>Total Expenditure</b>		<b>392,081</b>	<b>1,884,037</b>
Surplus carried over to Balance Sheet		417,030	-
<b>TOTAL (Rs.)</b>		<b>809,111</b>	<b>1,884,037</b>

INCOME	31.03.2016		31.03.2015
	Rs.	Rs.	Rs.
<b>Interest from Bank :</b>			
Interest on Bank / F.Ds & Savings Account		429,273	566,788
<b>Contributions &amp; Donations :</b>		353,206	1,084,973
<b>Other Income :</b>			
Sale of Publication	24,792		17,675
Interest on IT Refund	1,840		
Sundry Balances Write Off/Back	-		4,327
		<b>26,632</b>	<b>22,002</b>
Deficit carried over to Balance Sheet		-	210,274
<b>TOTAL (Rs.)</b>		<b>809,111</b>	<b>1,884,037</b>

Significant accounting policies form integral part of the Financial Statements.

As per our report of even date.  
For P.M.Dharia & Co. (Regd.)  
Chartered Accountants  
Firm Regn. No. 102462-W

For BCAS Foundation

Place : Mumbai  
Date : 9th June 2016

**Sonal J. Engineer**  
Partner  
ICAI M No.041277

**Raman H. Jekhakar**  
Trustee

**Chetan M. Shah**  
Trustee

## 1. Significant Accounting Policies:

### 1.1 Overview of the Organisation

The BCAS Foundation was formed on 23rd May 2002 and is registered as a Public Charitable Trust under Bombay Public Trust Act, 1950 vide Regn. No. E/20379 (Bom) and is also registered under Section 12AA of Income-tax Act, 1961 vide Regn. No. TR/36830.

The principal activity of the Foundation is to apply its income and the corpus to various public charitable purposes such as relief of poor, education, medical relief, rural development and other object of general public utility.

### 1.2 Significant Accounting Policies

#### i. Basis of preparation of financial statements

The Balance Sheet and Income and Expenditure Accounts are prepared to comply with Generally Accepted Accounting Principles in India to the extent applicable to the Foundation. These financial statements are prepared under the historical cost convention on accrual basis. In the absence of any authoritatively established accounting principles for the specialized aspects related to charitable trusts which do not carry out any commercial activity, these statements have been prepared in accordance with the significant accounting policies as described below.

The financial statements are presented in Indian rupees rounded off to the nearest rupee.

#### ii. Use of estimates

The preparation of the financial statements in conformity with the significant accounting policies requires that the management of the Trust, make estimates and assumptions that affect the reported amounts of income and expenditure of the reporting period and reported amounts of assets and liabilities as on the reporting date. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### iii. Corpus Fund:

Donation received with a specific direction that they shall form part of the Corpus Fund of the Foundation have been accounted accordingly.

#### iv. Earmarked and Other Funds

Donation received with a specific direction or for specific use form part of Earmarked and other funds are classified as such and credited directly to the Earmarked & Other Funds in the balance sheet.

#### v. Investments

Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

#### vi. Inventory

Inventory / stock comprises Publications. Inventory is valued at cost, determined under the First-in-First-Out method.

Cost of inventory, comprises purchase cost and all expenses incurred in bringing the inventory to its present location and condition.

#### vii. Revenue recognition

Revenue is recognized to the extent that it is probable that some benefit will flow to the Trust, there is reasonable certainty of collection and it can be reliably estimated.

Revenues primarily consist of Sale of publications, income from investments and contributions in the form of donations and programs and events for the object of the trust.

Income from Investments consists of Interest income on deployment of funds, which is recognized using the time-proportion method, based on underlying interest rates.

Income from sale of publications is recognized when risks and rewards incidental to ownership are transferred to the customer, which usually coincides with the actual delivery.

Income from other receipts, if any, is recognized when the associated obligation is performed and right to receive money is established.

#### viii. Income tax

The Foundation is registered under Section 12AA of the Income tax Act, 1961. Under the provisions of this Act, the income of the Foundation is exempt from tax, subject to the compliance of terms and conditions specified therein.

As Per per our report of even date.

**For BCAS Foundation**

For P. M. Dharia & Co. (Regd.)

Chartered Accountants

Firm Regn. No. 102462-W

**Sonal J. Engineer**

Partner

ICAI M No. 041277

**Raman H. Jokhakar**

Trustee

**Chetan M. Shah**

Trustee

Place: Mumbai

Dated: June 9, 2016



Felicitation of President & Vice President of ICAI at BCAS Office on 23rd April 2016



Lecture on Food Smart Cities, Leading a Transition to Health, Sustainability, and Fairness by Dr. Vandana Shiva held on 28th August 2015



Uttarakhand Relief Fund contribution utilized for School at Chamoli in Uttarakhand which won the HUDCO award



CA P. N. Shah, Past President inaugurating the Newly Refurbished Office at Jolly Bhavan Premises on 9th May 2016



RTI Anniversary - A Decade of RTI Celebrations held on 30th October 2016



Short Video Recordings at Public Lecture Meeting on "Direct Tax Provisions of The Finance Bill, 2016"