



Azadi Ka Amrit Mahotsav Activity

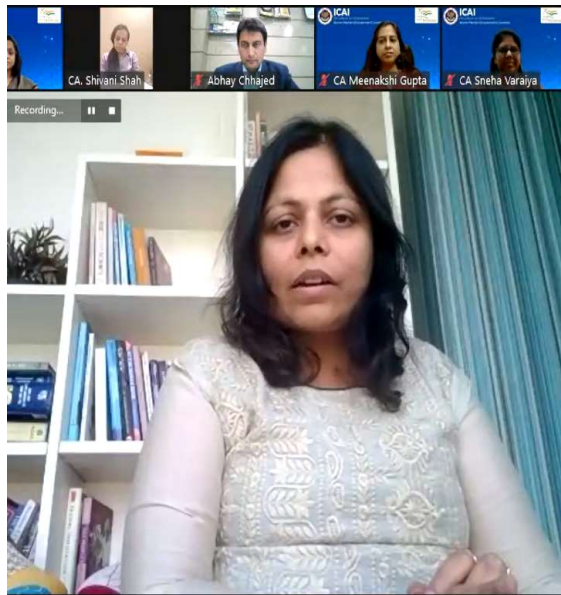
“Sky High- Symposium -3 Virtual CPE Meeting (VCM)” conducted by Women Members Empowerment Committee of ICAI on 20th April 2022

As part of country wide Azadi ka Amrit Mahotsav initiatives, envisaged by Government of India, to commemorate and celebrate 75 years of India’s Independence, the Women Members Empowerment Committee (WMEC) of ICAI organized “Sky High- Symposium -3 Virtual CPE Meeting (VCM)” on 20th April 2022.

CA Shivani Shah from Kolkata and CA Meenakshi Gupta from Mumbai were the speakers of the said VCM. Coordinators for the day were CA Shweta Jain and CA Sneha Varaiya.

Central Council Member CA Abhay Kumar Chhajed addressed participants on New CARO 2020.

The program was conducted by CA Sripriya Kumar- Chairperson, WMEC and CA Priti Savla- Vice- Chairperson, WMEC.



The VCM covered discussion on New CARO 2020. Deliberations were made on all the clauses of CARO, Comparison between CARO 2016 vs CARO 2020, Auditor's approach, etc.

CLAUSE 3 (I) - PROPERTY, PLANT & EQUIPMENT

CARO 2016	CARO 2020
(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets ;	(a)(A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant & equipment ; (B) Whether the company is maintaining proper records showing full particulars of intangible assets ;
(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same has been properly dealt with in the books of account;	(b) Whether these property, plant & equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been dealt with in the books of account;

CLAUSE 3(V) - DEPOSITS

CARO 2016	CARO 2020
In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;	In respect of deposits accepted by the company or amounts which are deemed to be deposits , whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;

CLAUSE 3(VIII) - UNRECORDED INCOME

CARO 2016	CARO 2020
NO CLAUSE	<i>whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;</i>

AUDITOR'S APPROACH

Clause 3(viii)

- The company must have voluntarily admitted to the addition of such income, which can be examined on the basis of the returns filed by the company
- Review tax assessments completed during the year as well as subsequent to the balance sheet date but prior to signing of the auditor's report, if the surrendered or disclosed income relates to the year under audit or prior years.
- Obtain management representation letter that all the assessments completed during the year have been duly informed to the auditor.
- Evaluate whether the surrendered or disclosed income is required to be classified as extraordinary items keeping in view AS 5

CLAUSE 3(IX) - BORROWINGS

CARO 2016	CARO 2020
<p>Clause 3(viii) - whether the company has defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders? If yes, the period and the amount of default to be reported (in case of defaults to banks, financial institutions, and Government, lender wise details to be provided).</p>	<p>(a) Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and amount of default to be reported as below:</p> <ul style="list-style-type: none"> • Nature of borrowing (including debt securities) • Name of lender (lender wise details to be provided in case of defaults to banks, financial institutions & Govt) • Amount not paid on due date • Whether principal or interest • No. of days delay or unpaid • Remarks, if any <p>(b) Whether the company is a declared wilful defaulter by any bank or financial institution or other lender</p>
NO CLAUSE	

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CA Priti Savla, CCM - ICAI
CA Abhay Chhajed, C...
CA Sneha Varajya

The VCM also covered Session on – “Pursue Passion with Profession” to encourage women members to follow their passion.

ICAI

CA Sneha Varajya
shweta jain
CA Meenakshi Gupta
CA Abhay Chhajed, C...
CA Priti Savla, CCM - ICAI

Recording...

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CA Abhay Chhajed, C...

CA Sneha Varajya
CA Shivani Shah

The VCM concluded by giving Vote of Thanks to the Speakers and the participants.

Glimpses of the Virtual CPE Meeting held on 20th April 2022

