



Muscat Chapter of The Institute of Chartered Accountants of India
(Sponsored by College of Banking and Financial Studies)
Annual Report and AGM Notice for the year 2020-2021

1. Chairperson's Message

Dear Members,

We have witnessed exceptional lifetime challenges which are managed well with exceptional learning and courage. The race is still on and hope all of you are keeping safe and healthy. The spirit of this communication is that the as Chartered Accountants, we showed utmost eagerness to learn and overcome professional challenges during this changing period. It is the need of the hour today that we once again portray to the world around us as to how we are ready to face any challenge coming our way. We are really proud to be the key support resources to the Country and the world and we will certainly stand this test of time and will add value to the business and social communities around us by helping them get over this extremely challenging crisis posed by COVID-19.

On behalf of the Managing Committee of Muscat Chapter of ICAI, I am happy to welcome you to the 13th Annual General Meeting of our Chapter. It's my pleasure to present to you the Annual Report of the Chapter supported by the audited Financial Statements for the financial year ended 31-March-2021.

Highlights of achievements during this year include the 11th international conference, which was conducted with great success and the Chapter has been named in the best overseas chapters in its category ;

The activities of your Chapter during this year included various virtual initiatives, CPE and other activities and were spread across geographies of Oman. These virtual events covered members, families of members, CAs outside Oman seeking jobs opportunities here, CA Students as well as young talent who should aspire to be CAs. Your Chapter offered CPE events and Knowledge Series events offering total of 61 CPE hours during this financial year, covering a variety of topics from accounting-auditing-taxation, to personality development, to overall individual well-being.

Membership Numbers and Financial Highlights

Your Chapter has achieved a 7.4% growth in the accumulated surplus in the Financial year 2020-2021. The Accumulated Surplus as at 31st March 2021 is OMR 108,760 as against RO 101,220 for the previous year. The accumulated



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surplus is in the form of bank deposits which stood at RO 98,537 and balance in the form of cash and bank.

Your chapter has registered 318 memberships generating membership fees of RO 7,615 during the F.Y. 2020-21 as compared to 307 memberships and membership fee of RO 7,675 during the previous year. 27 new members have joined the chapter during F.Y. 2020-21, as compared to 51 new members in the previous year.

The sponsorship revenue for the F.Y. 2020-21 is RO 8,130 as against RO 36,364 for the previous year. The reduction in the sponsorship fee was on account of not conducting the physical events including International conference which had restricted the sponsorship income during the year. The total expenditures for the F.Y. 2020-2021 are OMR 9,563 as against that for the previous year RO 35,215. Therefore, the surplus of income over expenditure for the F.Y. 2020-21 is RO 7,540 as compared to RO 14,705 during the previous year.

Events held by the Chapter, offering CPE hours to members

Your Chapter organised its 11th Annual International Conference during December 2020 offering 12 CPE hours in the virtual platform. Further through the various CPE events and Knowledge series events organised in Muscat, Sohar and Salalah; from 1-April-2020 to 31-March-2021, your Chapter offered you 49 CPE hours through normal events; thus, the total CPE hours offered to the members during the year 2020-2021 were 61.

Other events held by the Chapter

a) CA Day on 1st July 2019 at CBFS

The CA celebrations were held along with 12th Annual General Meeting on 1st of July 2020. A CPE session was also included on one of the most relevant topics of current times of Covid challenges – “Sustainability of Happiness”. This event was open for all members and the attending members were granted 2 hours of CPE by ICAI. On this CA Day, we also organised a food distribution campaign to Ministry of Health Covid hospital through this CSR initiative. The CA Day celebrations were concluded with a cake-cutting and dinner.



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b) Invest in Oman Webinar

Your Chapter organised a webinar on 21 May 2020, Invest in Oman, where H.E Munu Mahawar was the Guest of Honour and the ICAI president and vice president had attended the event along with Govt officials of Sultanate of Oman. The meet highlighted the resilience of India Oman economic relations and identified health, food security and project financing are areas of cooperation.

c) Career Guidance event for the Indian School students in Oman

The chapter had taken the initiative to set up an event on 19th Jan 2021 to felicitate the 12th grade commerce stream toppers and congratulate the fresh CAs from Indian Schools in Oman. The event was a grand success specially on account of the motivation speech and the clarifications on CA course given by the ICAI officials.

d) Festivities, celebrations and talent shows

Festivities and celebrations bring people's hearts together. Your Managing Committee organised Diwali celebrations on 12th November 2020 in virtual platform where members thoroughly enjoyed the virtual gathering and the online games and competitions organised. As part of the Diwali celebrations, the sweets distribution was carried out to all the members. Muscat Chapter had taken initiative to deliver the Diwali sweet box at the members' location.

Your Managing Committee also organised National Day celebration on 21st November 2020 where the members family got an opportunity to participate in the event by sharing the video of kids under 12 years with various performance which depict the culture and applaud the true spirit of the Sultanate of Oman's 50th National Day.

Achievements & Accolades

Your Chapter has been awarded the **Third Prize** by the Institute of Chartered Accountants of India in the "Best Overseas Chapter Award" in the Category II for the year 2020. It is indeed a proud achievement for your Chapter as this is the Sixth year in a row that we have received an award, of which the last two years



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we have received the top position. The ICAI has 35 overseas chapters who compete for these Awards. Your Chapter Chairman attended the Annual Function held in Delhi on 9th February 2021 to receive this prestigious award.

Relationship-building and New Initiatives for Oman

Your Managing Committee has worked on building strong **relationships** both on the Indian and Omani side. This can be seen through the increased presence of various dignitaries in Oman for our events as well as visits of ICAI Leaders (Central Council Members, Vice-President & President) to Oman during this year also. During this year we have conducted various meetings and maintained very good relations with Oman Chamber of Commerce & Industry (OCCI), College of Banking & Financial Studies (CBFS), Central Bank of Oman (CBO), ITHRAA (Government's initiative to attract foreign investments), TANFEEDH (Government's national program for bracing economic diversity).

During last year your Managing Committee had initiated dialogues with regulatory authorities in Oman to help Oman establish its own Institute of Chartered Accountants of Oman (**ICAO**). Initial discussions have been conducted with various Ministries and we are confident that our Chapter will be able to help in this matter and make it possible.

In the current year 2020-2021 we had attended two high level meeting at the Ministry of Commerce, Industry and Investment promotion (MOCI) to discuss on setting up of Omani Institute of Chartered Accountants. As per the directives from ministry, ICAI Muscat chapter had submitted the proposal with the potential commitment from ICAI Delhi and ICAI Muscat Chapter to take the initiative forward.

Knowledge sharing

Knowledge should be shared for humans to collectively become a better race. We tied up with local Universities for training to be imparted by our CA members to local students. Your managing committee through its initiatives enable the access of digital learning hub of ICAI to the College of Banking & Financial Studies ('CBFS') during the year.



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Placement of CA professionals

Your Chapter organised an HR Meet in November 2019 which covered interactive talks/seminar with local industry representatives along with ICAI Central Council Members. Following the last year event, there were employers registered in the place portal of ICAI and recruited the members. We are very happy to confirm that at least 7 Chartered Accountants have been placed through the initiatives of the Muscat Chapter during 2020-2021.

Future of the profession

The future of our profession and its sustainability is incumbent on good quality and talented young girls & boys becoming part of it. In an endeavour to attract young talent to the profession of Chartered Accountancy, in January 2021 your Chapter awarded the top-performing Indian school students studying in Oman in the Commerce stream with '**Excellent Student Award**'. It was our third year to continue with this initiative which was started in 2018.

Using electronic Social Media

Today is the world of electronic social media, which has a quicker and larger outreach. While we continued with our physical meetings during this financial year, we strengthened our foothold in the electronic world. We launched/revived various social media channels including our **LinkedIn** account, **Facebook** account and our own **YouTube** channel. Your Managing Committee started using these channels effectively to showcase your Chapter and its activities.

Patronage of CBFS

We are extremely grateful to our sponsor; CBFS; for their continuous support and encouragement given to the Chapter during the year. We are thankful to the Dean Dr. Nasser Al Mawali, Assistant Dean Anis Moosa Al Lawati and his entire team for giving us an opportunity to put forward our initiatives of the mutual benefits.

Support from Indian School Al Ghubra for conducting ICAI exams

We are grateful to Indian School, Al Ghubra for their continuous support to conduct ICAI examinations of CPT, IPCC and Final level at Indian School Al Ghubra premises. A special mention to the chief examiner and the invigilators



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from Al Ghubra school for their continued support even for the exam conducted during the Covid challenging times.

Support from Indian Embassy

We are grateful to Indian Embassy in Oman and Ambassador HE Munu Mahawir for the continuous support to Muscat Chapter in conducting exams as well as other various initiatives.

Support from sponsors

Your Chapter has been blessed with members and other professionals and business leaders in Oman who provide us great help through sponsorships and advertisements. This is the reason your Chapter is able to do what it does.

Support from sub-committee members and volunteers

Your Managing Committee received great support from its sub-committee members as well as other volunteers who answered to our call for help and came forward to wholeheartedly support the activities and events of your Chapter.

Support from Media

The Chapter is thankful to the press for coverage of chapter activities in Oman and expresses sincere gratitude to them.

Adapting to Change

Your chapter traditionally conducts its International Conference in the month of May every year. We had planned to hold the Chapter's 11th Annual International Conference in March 2020 and accordingly obtained all the approvals and got an excellent line up of speakers on varied subjects. The theme for the proposed Conference was "*CA for Chartered Accountant ... CA for Change Adaptor*". For reasons well known to you all, any gatherings and physical meetings were cancelled as we complied with the lockdown protocols.



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However, finally we had conducted the international conference in the virtual platform in December 2020 with the same theme as planned in March 2020.

This year AGM is also planned to be conducted in Virtual form along with the election of the new managing committee for the term 2021-2024 with an online secret-ballot election process. This will not only allow voting to be accurate, paperless (thus environment-friendly) but also will provide an opportunity for **all** our members to cast their vote, irrespective of their physical location.

It is certainly an endearing process to adopt new means (technologies) to go about doing our set duties without compromising on our old ethos (value system). Your Managing Committee has worked on the AGM and Election process which continues to comply with the Chapter bylaws and yet allows us to embrace newer methodologies, adapt with the changed circumstances and function seamlessly despite challenges posed to us.

Acknowledgements

Your Managing Committee takes this opportunity to thank each and every member of the Chapter for being part of this journey, participating in the Chapter activities and making the year a grand success.

Last but not the least, we cannot forget our roots. Your current Managing Committee is blessed to have received a legacy created by our predecessors, the previous Managing Committee Chairpersons and members. Due credit to each and every one of them for laying the foundation for this Chapter, which allowed us to further build on it.

Let this journey continue on this path to achieve taller milestones with an endeavour to take your Chapter to newer heights.

Yours Sincerely,










Sd-

CA Ramananda Prabhu
Chairman
ICAI Muscat Chapter



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2. Your Managing Committee & Team

MANAGING COMMITTEE MEMBERS			
			
CA Ramananda Prabhu Chairman	CA Sanil Varghese Vice Chairman	CA Sajeew Surendran Secretary	Jim Joseph Treasurer
			
CA Ashwini Sawrikar Immediate Past Chairperson, MC member	CA Bhavani Prasad Past Chairman, MC Member	CA Manish Jain Chairman, Compliance Sub-Committee	CA Ravi Deora Chairman, CPE Sub-Committee
MEMBERS OF DIFFERENT SUB-COMMITTEES			
			
CA Nalini Subramanian CPE Sub-Committee	Digankumar Pandya CPE Sub-Committee	CA Deepak Gupta Sohar Sub-Committee	CA Gibu Chacko Salalah Sub-Committee



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3. Summary of Events giving CPE hours

[A] International Conference

MUSCAT CHAPTER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA 11 th ANNUAL INTERNATIONAL CONFERENCE (VIRTUAL)			
PROGRAM SCHEDULE			
DAY 1: 11 th December, 2020			
TIME	SESSION/TOPIC	SPEAKERS	CPE
03.00 pm to 04.00 pm	Registration & Networking		
04.00 pm to 05.00 pm	Inauguration, Lamp Lighting, Anthem, Speeches, Souvenir	Chief Guest: H.E. Dr. Said Mohammed Ahmed Al Saqr, Minister of National Economy Guests of Honour: H.E. Nana Mahawar, Indian Ambassador CA Abul Kumar Gupta, President, ICAI Mr. Mader Nasser Khamod Al Rawahy, Founder Board Member, CGAA Mr. Anis Moosa Al Lawati, Acting Dean-CIPS, Oman CA Nihar Jambusaria, Vice-President, ICAI	0.5
05.00 pm to 06.00 pm	Key Note Address: Challenges for Finance professionals – post COVID world	CA T V Mohandas Pai	1
06.00 pm to 06.15 pm	Networking & Tea Break		
06.15 pm to 07.15 pm	Design Thinking – Preparing the Boundaryless Mindset	Mr Arun Jain	1
07.15 pm to 08.15 pm	GET HIGH – Coach for financial high performance	CA Sangeta Sumesh	1
08.15 pm to 09.15 pm	Panel Discussion: Borderless World-Business and Professional opportunities (US/Canada)	Moderator: CA Nilesh Shah Panelists: CA Vijay Gupta, Deepika Singh, Neera Agnihotri, Rajeeva Baggepalli	1
09.15 pm to 09.30 pm	Close of Day 1 and info for Day 2	Vice Chairman	
DAY 2: 12 th December, 2020			
8.30 am to 8.50 am	Networking		
8.50 am	Commencement of day 2		
09.00 am to 10.00 am	Big Data and its importance for professionals	Aubrey Jeachim	1
10.00 am to 10.45 am	Borderless World-Business and Professional opportunities (Australia)	CA Vimal Ghelal & CA Sameer	1
10.45 am to 11.00 am	Networking & Tea Break		
11.00 am to 12.00 noon	Panel discussion on Ethics	Moderator: Badar Al Hashmi Panelists: CA Jayant Gokhale & CA Mangesh Kinare	1
12.00 noon to 01.00 pm	Audit Quality – A Mythical Expectation	CA P R Ramesh	1
01.00 pm to 02.00 pm	Prayer, Networking & Lunch Break		
02.00 pm to 03.00 pm	General Misconception about Forensic Accounting	CA Prabhakar Kumar	1
03.00 pm to 03.15 pm	Felicitation of GCC chapters and volunteers		
03.15 pm to 04.15 pm	Future of profession of Accountants and Auditors	CA Mukund Chitale	1
04.15 pm to 04.30 pm	Networking & Tea Break		
04.30 pm to 05.30 pm	Post-COVID - Risk Management & Internal Audit	CA Nagesh Pinge	1
05.30 pm to 06.00 pm	Smart Health Dashboard: Post COVID World	Mrs. Anuradha Kamath	0.5
06.00 pm to 06.15 pm	Vote of Thanks	Vice Chairman	
Total CPE Hours			12



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[B] CPE and Knowledge Series Events

Sl No	CPE Category	CPE Topic	Date	CPE Hours
1.	BUSINESS MANAGEMENT	Virtual CPE Meeting - Business Management - Discussion on Social Enterprises?	11-Jun-20	2
2.	INFORMATION TECHNOLOGY	Virtual CPE Meeting - Cyber Security is the new normal	06-Jun-20	2
3.	ACCOUNTING AND AUDITING	Virtual CPE Meeting-Corporate Frauds and Role of Chartered Accountants	19-Jun-20	2
4.	INFORMATION TECHNOLOGY	Virtual CPE Meeting-IT Impact on Compliance and Forensic Audit	25-Jun-20	2
5.	ACCOUNTING AND AUDITING	Virtual CPE Meeting-Impact of COVID-19 on Financial Reporting	15-Jul-20	2
6.	INFORMATION TECHNOLOGY	Virtual CPE Meeting- on Advance Excel	25-Jul-20	3
7.	ACCOUNTING AND AUDITING	VCM-IAS 16 (PPE) and IAS 36 (Impairment) and its COVID impact	11-Aug-20	2
8.	ACCOUNTING AND AUDITING	Latest Update on IFRS impacting Members in Industry	15-Aug-20	2
9.	ACCOUNTING AND AUDITING	VCM-IFRS implications due to COVID-19 and Management Skill	21-Aug-20	2
10.	INFORMATION TECHNOLOGY	VCM-Artificial Intelligence(AI)/ Machine Learning (ML) for Finance Professionals	29-Aug-20	2
11.	BUSINESS MANAGEMENT	VCM-Panel Discussion on Cost Optimisation and Sustainability under Covid 19	05-Sep-20	3
12.	ACCOUNTING AND AUDITING	VCM-INTERNAL AUDIT UNDER COVID-19 and AML	26-Sep-20	3
13.	BUSINESS MANAGEMENT	VCM-WOMEN EMPOWERMENT WITH FUTURE OF FINANCE AND MANAGEMENT LESSONS	17-Oct-20	3
14.	INSURANCE AND RISK MANAGEMENT	Learning in depth Cyber Security, IT Risk & Control and igniting Minds Mindfulness	05-Nov-20	2
15.	BUSINESS MANAGEMENT	Business Management - Success Journey of Chartered Accountants	21-Nov-20	2
16.	INFORMATION TECHNOLOGY	Virtual Launching and Inauguration of ICAI Digital Finance Professionals in Oman	29-Novemeber-20	2
17.	TAXATION	VAT Knowledge Series	23-January-21	3
18.	TAXATION	VAT Knowledge Series- part II	30-January-21	2



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SI No	CPE Category	CPE Topic	Date	CPE Hours
19.	COMPLIANCE	Insolvency code	6 March - 21	2
20.	ISLAMIC BANKING	International Women's day and Islamic Banking	8 March - 21	2
21.	IFRS	IFRS latest update	22 March - 21	2
22.	TAXATION	VAT- Decoding Executive Regulation	24 March - 21	2
CPE HOURS				49

Total CPE hours offered by your Chapter during this financial year = 61 hours.



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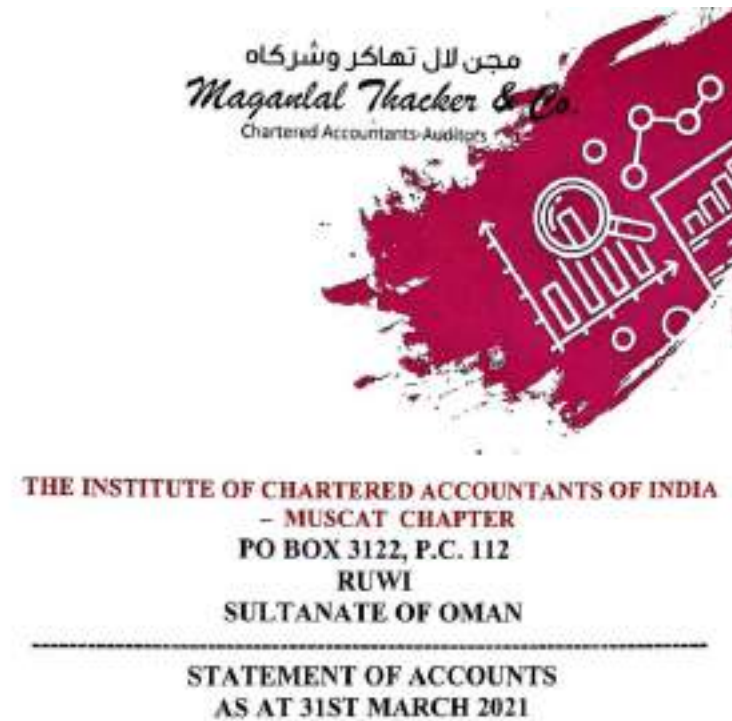
4. Summary of Other Events

Date	Event name	Venue	Participants
21- May-2020	Invest in Oman	Virtual	Members and other invitees
1-July-2020	CA Day Celebration	Virtual Event	Members and other invitees
1-July-2020	Food distribution to Covid health service staff	Royal Hospital	Managing Committee
19-Jan-2021	Excellence Award for Indian School Commerce Toppers	Virtual Event	School students and Parents
13-Sep-2019	Pathway Seminars	Virtual Event	Members, families and friends
31-Oct-20	Diwali Celebration	Virtual Platform	Members, family and friends
20-Nov-2019	National Day	Virtual Event	Members, friends and family, Art Connoisseur
23-Nov-2019	Digital Learning Hub Launch	Virtual Event	Members, friends and family



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5. Audited Financial Statements



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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
MUSCAT CHAPTER**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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مجن لال تھاکر و شرکاہ
Maganal Thacker & Co.

Chartered Accountants-Auditors

**Independent auditor's report to the Members of
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA –
MUSCAT CHAPTER**

Report on the audit of the financial statements

Our opinion

In our opinion, the financial statements present fairly, in all material respects the financial position of **THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA – MUSCAT CHAPTER** (the "Concern") as at 31 March 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Concern's financial statements comprise:

- the statement of financial position as at 31 March 2021
- income statement for the year ended 31 March 2021
- the statement of changes in equity for the year ended 31 March 2021
- the statement of cash flows for the year ended 31 March 2021 and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Concern in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the financial statements in the Sultanate of Oman. We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Concern's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Concern or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Concern's financial reporting process.



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مجن لال تھاکر وشركاه
Maganlal Thacker & Co.
Chartered Accountants-Auditors

**Independent auditor's report to the Members of
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA – MUSCAT CHAPTER**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Concern's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Concern's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Concern to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Maganlal Thacker & Co.
MAGANLAL THACKER & CO.
Chartered Accountants



Muttrah, Oman
April 15, 2021



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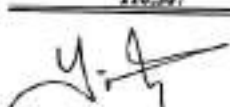
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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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Statement of financial position as at 31 March 2021

	Note	31 March 2021	31 March 2020
		RO	RO
Assets			
Non-Current Assets			
IT equipment and software	1	37	47
Current assets			
Cash and bank balances	2	46,107	40,076
Bank fixed deposits	2	64,153	63,137
Other receivables	3	164	864
Gift items		46	2,179
Total assets		110,507	106,303
Accumulated Surplus and Liabilities			
Accumulated surplus		108,760	101,220
Current liabilities			
Other payables	4	1,747	5,083
Total accumulated surplus and liabilities		110,507	106,303
 Chairman		 Treasurer	

The accompanying notes and other explanatory information form an integral part of these financial statements





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Statement of comprehensive income for the year ended 31 March 2021

	Note	Year ended 31 March 2021 RO	Year ended 31 March 2020 RO
Income			
Membership subscription	5	7,615	7,930
Sponsorship fees	6	8,130	36,364
Other income	7	1,358	5,626
		<u>17,103</u>	<u>49,920</u>
Expenditure			
Seminar and CPE event expenses	8	6,707	24,977
General and administrative expenses	9	2,846	10,087
Depreciation		10	151
		<u>9,563</u>	<u>35,215</u>
Surplus of income over expenditure for the year		<u>7,540</u>	<u>14,705</u>
			
Chairman			Treasurer

The accompanying notes and other explanatory information form an integral part of these financial statements





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Statement of accumulated surplus for the year ended 31 March 2021

	31 March 2021	31 March 2020
	RO	RO
At 1 April	101,220	86,515
Surplus of income over expenditure	7,540	14,705
As on 31st March	<u>108,760</u>	<u>101,220</u>

The accompanying notes and other explanatory information form an integral part of these financial statements.





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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

Statement of cash flows for the year ended 31 March 2021

	31 March 2021	31 March 2020
Operating activities		
Surplus of income over expenditure for the year before working capital changes	7,540	14,705
Add Depreciation	10	151
Operating surplus before working capital changes	<u>7,550</u>	<u>14,856</u>
Working capital changes		
Other payables	(3,336)	(5,427)
Other receivables	2,833	(3,043)
Net cash flows from operating activities	<u>7,047</u>	<u>6,386</u>
Investing activities		
Procurement of Non Current Asset	-	(52)
Financing activities - Bank Deposit	<u>(1,016)</u>	<u>(15,633)</u>
Net cash used in investing & financing activities	<u>(1,016)</u>	<u>(15,685)</u>
Net increase in cash and cash equivalents	6,031	(9,299)
Cash and cash equivalents, beginning of the year	40,076	49,375
Cash and cash equivalents, end of the year	<u>46,107</u>	<u>40,076</u>



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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
MUSCAT CHAPTER**

Notes to the financial statements for the year ended 31 March 2020

1 Legal status and principal activities

The Muscat Chapter of The Institute of Chartered Accountants of India ('the chapter') is under the sponsorship of the College of Banking & Financial Studies (CBFS) Sultanate of Oman since September 2008.

The Chapter is engaged in organising seminars, programmes and providing continuing professional education (CPE) to the members of the Chapter as well as other professionals.

2 Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis in accordance with the International Financial Reporting Standards. In the current year, the Chapter has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for annual reporting periods beginning on April 1, 2020.

The Chapter anticipates that the adoption of other new Standards and Interpretations in future periods will have no material financial impact on the financial statements of the chapter.

(b) Other payables

Other payables includes outstanding bill payables and membership fees received in advance. Liabilities are recognised for amounts to be paid for goods and services received, whether or not billed to the chapter.

(c) Income

Income comprises members' subscriptions, subscription fees for special events and sponsorship fees during the

(d) Foreign currency transactions

Transactions in foreign currencies are translated to the chapter's functional currency Rial Omani at exchange rates at the dates of the transactions.

(e) Financial instruments

Financial instruments comprise of fixed and short term deposits and cash and bank balance. Fair values of financial instruments are based on estimated fair values.

(f) Capital and financial risk management

Credit risk

The financial assets which expose the chapter to credit risk comprise of bank accounts and bank deposits and the same has been confirmed by the bank payable to the chapter as at the reporting date. The management committee also periodically reviews its bank accounts to limit the credit risk.

Liquidity risk

The management committee monitors liquidity requirements on a regular basis and ensures that sufficient funds are available to meet any immediate future requirements on a need basis.

(g) Previous year's figures have been regrouped wherever necessary to make it more comparable with current year's figures.





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MUSCAT CHAPTER**

Notes to the financial statements for the year ended 31 March 2021

1	Fixed Assets Schedule	31 March 2021	31 March 2020
		RO	RO
	Cost		
	Opening balance	2,105	2,053
	Additions	-	52
		<hr/>	<hr/>
	Closing balance (A)	2,105	2,105
	Depreciation		
	Opening balance	2,058	1,907
	Charge for the period	10	151
		<hr/>	<hr/>
	Closing balance (B)	2,068	2,058
		<hr/>	<hr/>
	WDV (A-B)	37	47
		<hr/>	<hr/>
2	Cash and cash equivalents		
	For the purpose of statement of cash flows, cash and cash equivalents comprises of following:		
		31 March 2021	31 March 2020
		RO	RO
	Bank balance	11,722	5,729
	Cash Balance	1	226
	Deposits	98,537	97,258
		<hr/>	<hr/>
		110,260	103,213
	Less: Deposits with a maturity above 3 months but less than 24 months classified as fixed deposits	(64,153)	(63,137)
		<hr/>	<hr/>
		46,107	40,076
		<hr/>	<hr/>
		31 March 2021	31 March 2020
		RO	RO
3	Other Receivables		
	Sundry Debtors	164	864
		<hr/>	<hr/>
	Total	164	864
		<hr/>	<hr/>
		31 March 2021	31 March 2020
		RO	RO
4	Other payables		
	Membership amount received in advance	720	1,700
	Expenses payable	327	3,233
	Sponsorship/Int. conference fee received in advance	700	150
		<hr/>	<hr/>
		1,747	5,083
		<hr/>	<hr/>





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MUSCAT CHAPTER**

Notes to the financial statements for the year ended 31 March 2021

	31 March 2021 RO	31 March 2020 RO
5 Membership subscription		
Membership fees	7,480	7,675
Admission fees	135	255
	<u>7,615</u>	<u>7,930</u>
	31 March 2021 RO	31 March 2020 RO
6 Sponsorship and seminar fees		
Sponsorship fee - International Conference	4,530	30,450
Sponsorship fee - Diwali Celebration	-	800
Subscription fee for special events	-	3,114
Sponsorship fee	3,600	2,000
	<u>8,130</u>	<u>36,364</u>
	31 March 2021 RO	31 March 2020 RO
7 Other income		
Interest on deposits	1,279	2,217
Other income	79	3,409
	<u>1,358</u>	<u>5,626</u>
	31 March 2021 RO	31 March 2020 RO
8 Seminar and CPE Event expenses		
International Conference Expenses	5,663	18,494
CPE Event expenses	1,044	6,483
	<u>6,707</u>	<u>24,977</u>
	31 March 2021 RO	31 March 2020 RO
9 General and administrative expenses		
Family day and Picnic Expenses	-	2,795
Diwali Celebration expenses	1,248	-
Indian School Award expense	492	-
Administration expenses	1,106	6,506
Committee meeting Expenses	-	105
Badminton Tournament Expenses	-	681
	<u>2,846</u>	<u>10,087</u>



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6. Notice for Annual General Meeting

The 13th Annual General Meeting of the Muscat Chapter of ICAI has been scheduled to convene on Tuesday, 4th May 2021 at 6.00 PM by Virtual Meeting, to discuss the following Agenda:

- To confirm the Minutes of 12th Annual General Meeting;
- To consider and adopt the Audited Financial Statements and auditors report for the financial year ending 31-March-2021;
- To receive from Managing Committee, Annual Report on the affairs of Muscat Chapter of ICAI;
- To appoint Statutory Auditors for F.Y. 2021-22;
- To elect the managing committee members for the term 2021-2024



7. Election for the Managing Committee

1. The present managing committee tenure is ending with the 13th AGM on 04th of May 2021. The new eight member managing committee to be elected for the next three-year tenure from 2021-2024. The newly elected Managing Committee members will be declared elected during the AGM held by a virtual meeting on Tuesday, 4th May 2021.
2. All members who have been registered as chapter members for the year ended 31 March 2021 and all new members who have paid the chapter membership fee for 2021-22 (till cut-off date 25 April 2021, 6.00 PM) and having ACTIVE status in records of ICAI will be eligible to vote at election and to nominate for election to hold office subject to their membership do not cease as per chapter rules.
3. A final list of members as at 25 April 2021, 6.00 PM will be made available to the Election Committee, which will be considered as conclusive list of members for election purpose.
4. Each nomination must be proposed by at least five members and each member can propose one candidate only.
5. Duly filled in Nomination Form in the format given at the end of this Notice must be sent to the Election Committee by the candidate member through email. Email should be sent to all 3 Election Committee members with CC to all his/her 5 proposers.
6. The proposer member should confirm by reply email to 3 Election Committee members seconding their proposal.
7. It will be the responsibility of the Election Committee to validate the nominations received by email and the proposal confirmations received by email; by calling the concerned members.
8. The Last date for receiving the nominations shall be Thursday, 29 April 2021 at 17:00 hours and last date for withdrawing the nomination shall be Saturday, 1 May 2021 at 17:00 hours. Withdrawal of nomination can be intimated by writing an email to the 3 Election Committee members.
9. In case not more than 8 valid nominations are received by the Election Committee, there will not be the election through the secret ballot and all the nominations shall be declared as the managing committee.



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10. In case the Election Committee finds valid nominations exceeding eight nomination, the Election Committee shall forward to the Managing Committee the names of candidates on Saturday, 1 May 2021. The Secretary of the Chapter shall circulate the names of such candidates to the members immediately upon receipt of the eligible candidate's list from the Election Committee.
11. The Election Committee shall coordinate holding the election by online secret ballot and announce the result at the AGM. Each member can vote for 8 contestants as per his/her preferred choice out of all contestants. In case if any dispute arises, the decision of the Election Committee shall be final and binding on the members.
12. Following are the details of Election Committee members. Members contesting for election are required to submit the nomination forms in the format given in this notice to the below mentioned email IDs of the Election Committee members within the stipulated time frame.

CA. Ravishankar	CA. K Krishna Murthi	CA. Surya P Vuppala
Chairman - Election Committee	Member, Election Committee	Member, Election Committee
Group Financial Advisor Sharq Sohar Steel Group	CEO, Tekdeliver LLC	Senior Manager, Business Banking, Bank Dhofar
Mobile: 99366597 Email: ravigitha@yahoo.com	Mobile: 99370613 Email: kkrishna@tekdeliver.com	Mobile: 9295 7094 Email: svuppala@bankdhofar.com

Nomination Form

CANDIDATE
Name:
Membership No.
Mobile No.



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Email ID

Address in Muscat

.....

Address in India

.....

PROPOSER 1

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.

Name.....

Membership No.....

Signature

Date

Place

PROPOSER 2

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.



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Name.....

Membership No.....

Signature

Date

Place

PROPOSER 3

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.

Name.....

Membership No.....

Signature

Date

Place

PROPOSER 4

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.



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Name.....

Membership No.....

Signature

Date

Place

PROPOSER 5

I hereby propose **CA**, Membership No.....to the Managing Committee of ICAI Muscat Chapter. I also confirm that I am not subject to any disciplinary proceedings of the ICAI and this nomination is without any consideration of favour, in cash or in kind. I also confirm that I do not owe any money to the Chapter or any other dues that has not been paid.

Name.....

Membership No.....

Signature

Date

Place

Candidate's Declaration of Willingness to Serve

I, CA.....; S/o / D/o..... with ICAI Membership No.....; hereby submit my candidature for the member of Managing Committee of the ICAI Muscat Chapter. I also repose complete faith in the Election Committee appointed for the purpose and will abide by the instructions of the Election Committee and would not resort to any means incompatible to the position. I also confirm that in case if any



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dispute or disagreement arises during the election process, the final decision of the Election Committee would be acceptable to me without any recourse, whatsoever. I do not have any conflict of interest in accepting the position and would declare immediately to the Managing Committee as and when it arises, if any.

I have volunteered as a candidate to hold a position on the Managing Committee of ICAI Muscat Chapter for the three year period till its Annual General Meeting to be held in 2024 and I am willing to serve wholeheartedly till that time. I will work to promote the Chapter, its aims and its purposes, as stated in the ICAI Muscat Chapter Rules. I have read and understood the Rules of ICAI Muscat Chapter. I also understand that this is a volunteer position, and I will not be paid for any services rendered to the Chapter. I also confirm that I do not owe any money to the Chapter. I have never unduly delayed any payment that was due to the Chapter, there is no money which has not been paid by me and I will never unduly delay any payment due from me (Ref. Rule 38.4 of the Chapter Bylaws). I also confirm that I have never been subject to any criminal or other proceedings in India nor have I been convicted of any offence involving moral turpitude. I have legal resident status in Oman and my visa has not expired. I have never been subject to any legal proceedings nor convicted for any civil or criminal offence in the Sultanate of Oman. I will inform the Management Committee whenever this status is changed. I would be active in the pursuit of Chapter objectives and my attendance to the Managing Committee meeting shall never be less than the minimum requirements as mentioned in Rule 26 of the Chapter Bylaws.

Signature of the Candidate.....

Date.....

Place.....



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Annual Report and AGM Notice for the year 2020-21

Dear Member,

On behalf of the Managing Committee of Muscat Chapter of ICAI, we are pleased to enclose herewith the annual report on the affairs of the Chapter for the year 2020-21 and the notice for the 13th Annual General Meeting to be convened on Tuesday, 4 May 2021 at 6.00 PM by Virtual Meeting.

Regards,

CA Sajeew Surendran
Secretary