



Muscat Chapter of The Institute of Chartered Accountants of India
(Under the sponsorship of College of Banking and Financial Studies)
Annual Report and AGM Notice for the year 2022-2023

Annual Report and AGM Notice for the year 2022-23

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 2022-23 and the notice for the 15th Annual General Meeting to be convened on Saturday, 27 May 2023, 5.00 PM at Oman Hall of College of Banking and Financial Studies, Bousher.

Best Regards,

CA Gaurav Kapoor
Secretary
ICAI Muscat Chapter



Muscat Chapter of The Institute of Chartered Accountants of India
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1. Chairperson's Message

Dear Members,

We are living in an era of economic and social transformation. Following the pandemic and the acceleration of inflation, the global economy is witnessing a fragmentation. Economies, the word over, are facing immense challenges, and international cooperation among institutions are desirable.

The Muscat Chapter of the Institute of Chartered Accountants of India (MC-ICAI), all our members and resources are committed to working with our stakeholders toward policies and solutions that promote knowledge sharing, international cooperation and sustainable development.

It is an honour to be entrusted with the leadership of the MC-ICAI, and I am grateful to all our stakeholders for their wholehearted efforts that have been strengthening it since our inception in 2008.

Membership Numbers and Financial Highlights

Your Chapter has earned OMR 17,668 as support fee and RO 9,575 as membership fee against RO 7,650 and RO 7,055 respectively in 2021-2022. We have spent RO 19,705 for various chapter activities for the members and Chapter.

The Accumulated Surplus as at 31st March 2022 stood at RO 120,220 as against RO 118,811 in the previous year.

The accumulated surplus is in the form of bank deposits which stood at RO 101,154 and balance in the form of cash and bank.

The Chapter has registered more than 300 memberships generating membership fees of RO 9,575 during the year 2022-23 as compared to approximately 280 memberships and membership fee of RO 7,055 during the previous year.

19 new members joined the Chapter during 2022-2023, as compared to 7 new members in the previous year.

The total expenditures for the year 2022-2023 stood at RO 27,059 as against RO 6,046 in the previous year. The surplus of income over expenditure for the year is RO 1,409 as compared to RO 10,051 in the previous year.



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Events held by the Chapter, offering CPE hours to members

The Chapter organised its 12th Annual International Conference during December 2022 offering 10 CPE hours.

Further through the various CPE events and knowledge series events organised in Muscat, Sohar and Salalah, the Chapter offered 55 CPE hours through normal events. The total CPE hours offered to the members during the year 2022-2023 stood at 59.

For the first time the Chapter also used the technology to successfully broadcast a number of events live in Sohar and Salalah virtually while the event was being held physical in Muscat.

Other events

Festivities and celebrations bring people's hearts together. The Managing Committee organised Onam celebrations in September 2022 and Diwali celebrations in November 2022. In addition, as part of the Independence Day celebrations, the sweets distribution was carried out to all the members. Muscat Chapter had taken initiative to deliver the sweet box at the members location. The Muscat Chapter also organised tree plantation and walkathon on the occasion of CA day i.e. 1 July 2022.

Achievements & Accolades

The Chapter bagged the prestigious 'Best Chapter Overseas Award' for the year 2022, for the 8th consecutive year. The Chapter has won second prize in Category-II jointly with ICAI's Singapore Chapter.

On behalf of you, your Chairperson received the award from Arjun Ram Meghwal, Indian Union Minister of State for Parliamentary Affairs and Culture at the 73rd Annual Function of ICAI in New Delhi on February 7, 2023 in the presence of CA. (Dr.) Debashis Mitra, the then President of ICAI; and CA. Aniket Sunil Talati, the then Vice President of ICAI.

We continue our endeavours to uphold the principles of knowledge sharing and reach to a broad spectrum of institutions in Oman as accounting professionals collectively play a crucial role in institutional building and development.



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Relationship-building and New Initiatives for Oman

Your Managing Committee has worked on building strong relationships both on the Indian and Omani sides. 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 the year. We have conducted various meetings and maintained fruitful relations with the College of Banking & Financial Studies (CBFS), Ministry of Commerce, Industry and Investment Promotion (MOCIIP), Oman Chamber of Commerce & Industry (OCCI), Central Bank of Oman (CBO), Invest Oman and different public and private sector organisations.

Knowledge sharing

We believe that knowledge sharing is critical to the growth and development of society. With this in mind, we are excited to launch the CFO (Chief Financial Officer Training Programme for Omanis in collaboration with OCCI. The key objective of CFO Training Program is to train and develop strategic leadership capabilities among potential Omanis and attract citizens to leadership positions in accounting profession in large numbers.

Members Benefit Programme

Your Chapter also launched the Members Benefit programme during the President's and Vice President's visit in March 2023. We ask members to avail the benefits in great numbers and the managing committee will continue to work on bringing in more and more benefits in days, months and years to come.

World Congress of Accountants (WCOA)

WCOA was successfully held by ICAI in Mumbai, India during November 2022 and your Chapter played a key role in supporting the same. We also offered incentives which encouraged members to attend the event either physically or virtually. Total of 17 members of the Muscat Chapter attended the event either physically or virtually and we are thankful to the members who took the advantage of the incentives and attended the event which I am sure have been a



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lifetime experience for them. The Chapter also had the privilege to invite and accompany Dean, Assistant Dean and Director Training of CBFS to WCOA.

ICAI Muscat honours Omani women

We are proud to report that the MC-ICAI has made significant progress in promoting women's empowerment in Oman. The ICAI Muscat held its first-ever Omani Women's Day Awards ceremony on 16th October 2022 at the College of Banking and Finance in Muscat. The event was organised by the sub-committee for the empowerment of women members, and it honoured 14 Omani women from various industries. Furthermore, in commemoration of International Women's Day on 8th March 2023, the ICAI Muscat conducted a workshop on Emotional Intelligence (EQ) facilitated by the experienced trainer and expert Farzeen Noorie Ashik. This workshop provided an excellent opportunity for professionals to develop their EQ skills, which are essential for success in both their professional and personal lives. Additionally, an empowerment workshop was conducted for the women at the Ministry of Higher Education on 8th March, furthering the ICAI Muscat's mission to support women's growth and development. These initiatives have helped to honour and empower women in Oman, and we look forward to continuing our work towards gender equality and inclusivity.

Using electronic Social Media

Today is the world of electronic social media, which has a quicker and larger outreach. 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, Indian Embassy and Support from Industry and members

We are extremely grateful to our sponsor, College of Banking & Financial Studies for their continuous support and encouragement given to the Chapter during the year. We are thankful to the Dean and his entire team for giving us an opportunity to put forward our initiatives of the mutual benefits. We are grateful



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to the Indian Embassy in Oman for their continuous support to conduct ICAI examinations of CPT and IPCC.

Your Chapter has been blessed with members and other professionals and business leaders in Oman who provide us great help through support fees 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.

Media Support

The Chapter offers our sincere thanks to the media for coverage of chapter activities in Oman, and we express sincere gratitude to them.

Adapting New Technologies

Given the changing nature of new technologies, international cooperation among all relevant stakeholders is critical. It is certainly an onerous process to adapt to new technologies. Your Managing Committee does its best to ensure transparency by adapting to modern systems and technologies.

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, expression of solidarity and support and making the year a great success.

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 Muscat Chapter, which allowed us to further build on it.

To conclude, let me return to our endeavours. ICAI is known for its commitment to knowledge sharing and sustainable development.

We can do it. Working together, we managed to overcome the worst of the Covid-19 crisis. Working together, we can achieve our principal objective of building a more prosperous future for all. The global economy has been undergoing a period



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of transformative change and I have no doubt that ICAI Muscat Chapter will measure up to this change.

Let's weave a sustainable economic and investor-friendly fabric that is more resilient to the new challenges that accounting professionals globally face today.

Yours Sincerely,

Sd-

CA Sajeev Surendran
Chairman
ICAI Muscat Chapter



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2. Your Managing Committee & Team

MANAGING COMMITTEE MEMBERS			
			
CA Sajeew Surendran Chairperson	CA Jim Joseph Itty Vice Chairperson	CA Gaurav Kapoor Secretary	CA Unmesh Bhome Treasurer
			
CA Shilpa Pawani Chairperson, WMEC and Membership Sub-Committee	CA Sangeetha Suresh Kumar - Chairperson, Students Affairs Sub- Committee	CA Ashish Subhedar Chairperson, CPE Sub-Committee	CA Badri Subudhi Chairperson, Compliance Sub-Committee
MEMBERS OF SUB-COMMITTEES			
		CA Nalini Subramanian CA Narayan Jayaram CA Jay Duseja CA Mukesh Jawaharani CA Srikanth MS	CA Ignesh M Lazar CA Sreeraj S CA Balakrishna Dubey CA Aditya Sapra CA Abhishek R
CA Deepak Gupta Sohar Sub-Committee	CA Gibu Chacko Salalah Sub-Committee		



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Summary of Events giving CPE hours

Total CPE hours offered by your Chapter during this financial year = 67 hours.

Sr. No.	Date	Topic	Speaker	CPE hours claimed
1	12-Apr-22	Islamic Fintech	Dr. Fatin Al Zadjali	2
2	13-May-22	Hi-Tech Fraudsters and Skills Enhancement (Sohar)	CA Mubeen Khan and CA Sarweshwar Biyani	2
3	20-May-22	Role of Humour in Managing Stress (Salalah)	Dr. Rajesh Nayak	2
4	27-May-22	Need for Ethics in Nation Building and 8 Practical habits to transform your life positively	CA (Dr) Amarjit Chopra and Tariq Al-Barwani	3
5	15-Jun-22	One Solution CFO's can implement Today	Shridhar Sampath	2
6	27-Jul-22	International Taxation Discussion (Virtual)	Panel Discussion - CA PV Srinivasan, CA PVSS Prasad, Ashish Athavale, CA Rishabh Agarwal	2
7	10-Aug-22	VAT for Oil and Gas Sector	CA Jay Duseja	2
8	12-Aug-22	IFRS Recent Key Updates (Salalah)	CA Shahnawaz Khan	2
9	15-Aug-22	Leadership and Freedom for CA in 75 years of Independent India (Virtual)	Dr. Ashminder Singh Bahal	2
10	24-Aug-22	Oman WHT and DTAA	CA Gaurav Kapoor	2
11	6-Sep-22	Building Digital Finance Function for Future	Mr. Gururajan Krishnamurthy	2
12	7-Sep-22	Building Digital Finance Function for Future (Sohar)	Mr. Gururajan Krishnamurthy	2
13	20-Sep-22	Enhance your Communication and Presentation Skills	DTM Saiju Victor	2



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Sr. No.	Date	Topic	Speaker	CPE hours claimed
14	26-Sep-22	Navigating Investment Maze in this Decade : Rising complexities and the new normal	Mr. Mohit Ralhan	2
15	12-Oct-22	IFRS 17 - Practical Challenges in Implementation (Panel Discussion)	CA Ashwani Sawrikar, CA Shahnawaz Khan, Kashif Siddiquee, Priyank Gupta	2
16	16-Oct-22	Leading at your best by taming your dragons	Dr. Leigh De Bruin	2
17	29-Oct-22	Pathways Route to ICAEW for ICAI Members	Doug Withington	2
18	9 and 10 Dec-22	CA – Success through Synergy	International Seminar	10
19	17- Jan-23	Cyber Risk Insurance	Rajiv Arora, Jamie Eaton and Thomas Cook	2
20	30-Jan-23	UAE Corporate tax law	CA Harikishan Rankawat	2
21	4-Feb-23	Indian Budget	CA Ved Jain	2
22	14-Feb-23	Six Thinking Hats	Dr. Sunil Gupta	2
23	28 February 23	Digital Finance Infrastructure & future of Financial Institution	Praloy Mujumder	2
24	8 March 23	Emotional Intelligence	Farzeen Noorie Ashik	2
25	15 March 23	Panel Discussion – Oman India Synergies and address by the President (CA Aniket Sunil Talati) and Vice President (CA Ranjeet Kumar Agarwal) of ICAI.	CA Alkesh Joshi, Fatick Al Balushi, Nader Nasser Al Rawahy, Shailendra Singh	2
Total				59



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3. Summary of Other Events

Sr. No.	Date	Topic
1	13-Apr-22	Blood Donation
2	30-Apr-22	Ramadan Giving / Donations
3	14-June-22	Yoga Day in collaboration with Art of Living (offline)
4	18-June-22	Yoga Day in collaboration with Art of Living (online)
5	1-July-22	Walkathon
6	1-July-22	World Environmental Day / Tree Plantations (Muscat and Sohar)
7	15-August-22	75 th Independence Day Celebrations (Sweets Distribution)
8	3-September-22	Onam Celebrations
9	21-October-22	Diwali celebrations
10	5-November-22	Bowling tournament
11	11-November-22	Badminton tournament
12	3-February-23	Box Cricket tournament
13	31-March-23	Flower and Organic Kitchen Garden competition



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4. Audited Financial Statements

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

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
– MUSCAT CHAPTER
PO BOX 3122, P.C. 112
RUWI
SULTANATE OF OMAN**

**STATEMENT OF ACCOUNTS
AS AT 31 MARCH 2023**


GGi
INDEPENDENT
MEMBER

Associated Worldwide through GGi
P.O.Box 696 | Muttrah | P.C. 114, Sultanate of Oman - Tel: 24713356, 24714947 | Fax: 24711193
Reg. No. 1/26686/1 | E-mail: dhanani@omantel.net.om | www.mtc-oman.com



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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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مجن لال تھاکر وشركاه ش.م.م
Magajlal Thacker & Co. L.L.C
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 2023, 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 2023
- income statement for the year ended 31 March 2023
- the statement of changes in equity for the year ended 31 March 2023
- the statement of cash flows for the year ended 31 March 2023 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.



Member of Worldwide through GENEVA GROUP INTERNATIONAL (a group of Accountants)
P.O.Box 696|Muttrah|P.C. 114, Sultanate of Oman-Tel: 24713356, 24714947|Fax: 24711193
Reg. No. 1409102| E-mail: dhanani.mtc@gmail.com, info@smj-global.com.om, mtcmuscat@yahoo.com
www.smj-global.com.om

VATIN OM1100259144

TAX CARD NO.: 12790874



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مجن لال تھاکر وشرکاء ش.م.م.
Magaulal Thacker & Co. L.L.C
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.

Magaulal Thacker
MAGANLAL THACKER & CO. LLC
Chartered Accountants



Muttrah, Oman
May 10, 2023



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P.O.Box 696|Muttrah|P.C. 114, Sultanate of Oman-Tel: 24713356, 24714947| Fax: 24711193
Reg. No. 1409102| E-mail: dhanani.mtc@gmail.com, info@smj-global.com.om, mtcmuscat@yahoo.com
www.smj-global.com.om
VATIN OM1100259144 TAX CARD NO.: 12790874



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**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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Statement of financial position as at 31 March 2023

	Note	31 March 2023	31 March 2022
		RO	RO
Assets			
Non-Current Assets			
Fixed Assets	3	397	528
Current assets			
Cash and bank balances	4	79,628	53,058
Bank fixed deposits	4	34,743	65,607
Other receivables	5	9,015	98
Gift items		46	46
Total assets		<u>123,829</u>	<u>119,337</u>
Accumulated Surplus and Liabilities			
Accumulated surplus		120,220	118,811
Current liabilities			
Other payables	6	3,609	526
Total accumulated surplus and liabilities		<u>123,829</u>	<u>119,337</u>

Chairman



Treasurer

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
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Statement of comprehensive income for the year ended 31 March 2023

	Note	Year ended 31 March 2023 RO	Year ended 31 March 2022 RO
Income			
Membership subscription	7	9,575	7,055
Event support fees	8	17,668	7,650
Other income	9	1,225	1,392
		<u>28,468</u>	<u>16,097</u>
Expenditure			
Seminar and CPE event expenses	10	19,705	3,540
General and administrative expenses	11	7,223	2,394
Depreciation		131	112
		<u>27,059</u>	<u>6,046</u>
Surplus of income over expenditure for the year		<u>1,409</u>	<u>10,051</u>

Chairman



Treasurer

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
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Statement of accumulated surplus for the year ended 31 March 2023

	Year ended 31 March 2023	Year ended 31 March 2022
	RO	RO
Opening Balance	118,811	108,760
Surplus of income over expenditure	1,409	10,051
Closing Balance	<u>120,220</u>	<u>118,811</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 2023

	<u>31 March 2023</u>	<u>31 March 2022</u>
	<u>RO</u>	<u>RO</u>
Operating activities		
Surplus of income over expenditure for the year before working capital changes	1,409	10,051
Add Depreciation	131	112
Operating surplus before working capital changes	<u>1,540</u>	<u>10,163</u>
Working capital changes		
Other payables	3,082	(1,221)
Other receivables	(8,917)	66
Net cash flows from operating activities	<u>(4,294)</u>	<u>9,008</u>
Investing activities		
Procurement of Non Current Asset	-	(603)
Financing activities - Bank Deposit	30,864	(1,454)
Net cash from / (used in) investing & financing activities	<u>30,864</u>	<u>(2,057)</u>
Net increase in cash and cash equivalents	26,570	6,951
Cash and cash equivalents, beginning of the year	53,058	46,107
Cash and cash equivalents, end of the year	<u>79,628</u>	<u>53,058</u>





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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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Notes to the financial statements for the year ended 31 March 2023

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, 2022.

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 event support fees during the period.

(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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Notes to the financial statements for the year ended 31 March 2023

3 Fixed Assets Schedule	<u>IT Equipment and software</u> RO	<u>Furniture & Fixture</u> RO	<u>Total</u> RO
31 Mar 2023			
Cost			
Opening balance	2,105	603	2,708
Additions	-	-	-
Closing balance (A)	2,105	603	2,708
Depreciation			
Opening balance	2,078	102	2,180
Charge for the period	10	121	131
Closing balance (B)	2,088	223	2,311
WDV (A-B) as on 31.03.2023	17	380	397
31 Mar 2022			
Cost			
Opening balance	2,105	-	2,105
Additions	-	603	603
Closing balance (A)	2,105	603	2,708
Depreciation			
Opening balance	2,068	-	2,068
Charge for the period	11	101	112
Closing balance (B)	2,079	101	2,180
WDV (A-B) as on 31.03.2022	27	502	528





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Notes to the financial statements for the year ended 31 March 2023

4 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents comprises of following:

	<u>31 March 2023</u>	<u>31 March 2022</u>
	<u>Total</u>	<u>Total</u>
	<u>RO</u>	<u>RO</u>
Bank balance	12,512	18,486
Cash Balance	705	250
Deposits	101,154	99,929
	<u>114,371</u>	<u>118,665</u>
Less: Deposits with a maturity above 3 months but less than 24 months classified as fixed deposits	<u>(34,743)</u>	<u>(65,607)</u>
	<u><u>79,628</u></u>	<u><u>53,058</u></u>

5 Other Receivables

Sundry Debtors	9,015	98
Total	<u>9,015</u>	<u>98</u>

6 Other payables

Membership amount received in advance	2,840	105
Expenses payable	769	421
	<u>3,609</u>	<u>526</u>





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Notes to the financial statements for the year ended 31 March 2023

	Year ended <u>31 March 2023</u>	Year ended <u>31 March 2022</u>
	<u>RO</u>	<u>RO</u>
7 Membership subscription		
Membership fees	7,275	6,175
Corporate Membership Fee	2,050	750
Admission fees	250	130
	<u>9,575</u>	<u>7,055</u>
8 Event support fees and seminar fees		
Support fees - International Seminar (net)	1,338	-
Support fees	16,330	7,650
	<u>17,668</u>	<u>7,650</u>
9 Other income		
Interest on deposits	1,225	1,392
	<u>1,225</u>	<u>1,392</u>
10 Seminar and Event expenses		
CPE Event exps (net)	7,510	1,167
Diwali Celebration exps	2,061	1,651
Onam 2022 exps	2,782	-
WOCA - World Congress of Accountants exps	3,462	-
CA Day exps	1,236	-
Independence Day Celebrations exps	1,183	-
Sports events exps	916	405
Other events	556	317
	<u>19,705</u>	<u>3,540</u>
11 General and administrative expenses		
AGM - Annual General Meeting exps	2,881	190
Travelling exps	1,257	1,261
Website, media and printing exps	1,393	378
Other/ administrative/ miscellaneous exps	1,692	565
	<u>7,223</u>	<u>2,394</u>

The International seminar support fee is RO 16,500 net of expenses of RO 14,662.





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5. Notice for Annual General Meeting

The 15th Annual General Meeting of the Muscat Chapter of ICAI has been scheduled to convene on Saturday, 27th May 2023 at 5.00 PM at the Oman Hall of College of Banking and Financial Studies, Bousher, to discuss the following Agenda:

- To confirm the Minutes of 14th Annual General Meeting;
- To consider and adopt the Audited Financial Statements and auditors report for the financial year ending 31-March-2023;
- To receive from Managing Committee, Annual Report on the affairs of Muscat Chapter of ICAI;
- To appoint Statutory Auditors for F.Y. 2023-24; and
- To fill the casual vacancies by electing two more member to the Managing Committee.



6. Election for two casual vacancies in the Managing Committee

1. The Casual vacancies created by the resignation of two Managing Committee members will be filled by election. The election to be held during the AGM on Saturday, 27 May 2023.
2. All members who have been registered as chapter members for the year ended 31 March 2023 and all new members who have paid the chapter membership fee for 2023-24 (till cut-off date 15 May 2023, 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 on cut-off date will be made available to the Election Committee before 18 May 2023, 6.00 PM, which will be considered as a 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 Sunday, 21 May 2023 at 17:00 hours and last date for withdrawing the nomination shall be Tuesday, 23 May 2023 at 17:00 hours. Withdrawal of nomination can be intimated by writing an email to the 3 Election Committee members.
9. In case the Election Committee finds valid nominations exceeding two nominations, the Election Committee shall forward to the Managing Committee the names of candidates on Wednesday, 24 May 2022. The Secretary of the Chapter shall circulate the names of such candidates



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to the members immediately upon receipt of the eligible candidate's list from the Election Committee.

10. The Election Committee shall hold election by secret ballot and announce the result at the AGM. Each member can vote for 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.
11. In case no nominations are received by the Election Committee to fill the vacancies, nominations shall be received during the AGM for the position.
12. In case only two nominations are received during the AGM, the persons nominating shall be taken to be elected.
13. Following are the details of the 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 Anuradha Venkat	CA Sachin Singhaal	CA Jose Chacko
Chairman - Election Committee	Member, Election Committee	Member, Election Committee
Director, KPMG Oman	Partner, Deloitte Oman	Partner Crowe Oman
Mobile: 91348381 Email: anuradhavenkat@kpmg.com	Mobile: 90618490 Email: sachin.singhaal@gmail.com	Mobile: 99215691 Email: jose.chacko@crowe.om



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Nomination Form

CANDIDATE

Name:

Membership No.

Mobile No.

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



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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.

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



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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.

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



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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
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 one 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.....