The Institute of Certified Public Accountants

Affiliation Proposal

For consideration of
The Institute of Cost Accountants of India

31st December 2015
Pune

(With thanks and acknowledgement to Honorable Past President of The ICAI, CMA. B. M. Sharma)

The Institute of Certified Public Accountants
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About Us

Institute of Certified Public Accountants is a body of professionals practicing in the discipline of Accounting, Auditing, Taxation & Business Regulatory Laws, Finance & Management, comprising mainly of the Independent Accountants & Tax practitioners, Certified Auditors (trust), Accounting Technicians etc...

The Institute functions as a society registered under the Societies Registration Act, XXI of 1860. All persons whose names are entered in the Register of Members at the time of registration of the Institute and will have their names entered in the Register under the Rules and Regulations of the Institute, so long as they continue to have their names borne in the said Register, shall constitute a body corporate by the name of The Institute of Certified Public Accountants and all such persons shall be known as Members of the Institute.

Further the Institute shall never be construed to be in competition of other statutory professional accounting bodies of India namely Institute of Chartered Accountants of India & Institute of Cost Accountants of India, Our institute will rather be working as subordinate body, with above mentioned statutory institutes. ICPA's member’s professional certification-designation & experience is certainly lower than that of statutory Institutes.

The institute aims at creating a uniform platform & voluntary compliance & acceptance of best accounting, ethical practices by currently practicing independent accountants & tax practitioners

The Institute shall have perpetual succession and a Common Seal.

Brief Structure of Our organisation

Institute is formed by 7 individual patron members and is governed by 15 Member governing body which includes-

- 3 Nominated Individual members from amongst 7 patron founders
- 7 Elected Individuals representation from various State and Districts
- 5 Institutional Members (Primarily for Affiliating bodies /Education partners on permanent basis)

(Sub rules for election and rights and duties of members are yet to be decided and is purposefully kept so, so that affiliating bodies can have include their own terms and conditions)
Who it is for?

The society if formed for the unorganized sector offering Accounting & Allied services...
They primarily includes

- A Licensed Income Tax & Sales Tax Practitioners (B.com graduates)
- An Professional Advocate/ Academic Law Graduate
- A Commerce Graduate with Additional Degree/Diploma in Computerized Accounting & Taxation

The ICPA is formed with a primary aim for organizing the above unorganized professionals, and bring them recognition as a “Professional Accountants of SME’s”

The Institute is basically formed for currently practicing individuals mentioned above who directly or indirectly offer services to MSME’s. And we wish to remain in only for practicing individuals and not for people going for jobs... To some extent our membership is relevant for people working in small and medium sized enterprises as it will help them improve their managerial skills and offer their services more independently and efficiently...
What services unorganized professionals currently offer?

These professionals in either of their professional capacity offer –

- Book Keeping /Accounting Services
- Taxation Services under various direct and indirect statutes such as
  - Registration under statutes while setting up business
  - Preparation and filling of Tax Returns
  - Tax Audit (Only in Karnataka State, Otherwise they prepare Compliance reports for Tax Auditors)
  - Acting as Authorised Representatives for various tax matters
- Helping their clients setting up new business under regulatory laws or closing business under Proprietary, Partnership laws, Co-op Societies/Small Limited Co.’s/ Trust & Societies for Not for profit (Technically all known as Micro Small Medium Size Enterprises in India)
- Acting as Certified Auditors under Trust/Society, Cooperative laws for small entities
- Acting as a mediator in availing Banking finance, preparation of project reports/CMA reports
- Labour Laws Compliances (Payroll/ PF/ESI etc.)
What are the services ICPA members will offer?

Institute’s members are largely practicing. They work specifically for MSME’s which are otherwise known to be operating as-

- Sole proprietary firms
- Partnership Concerns/LLP’s
- Trust /Societies/AoP/Bol’s
- Small Private Limited Co’s or Not for profit Co’s
- Cooperative societies (other than banks) etc.

(While mentioning above institute expressly intends to exclude any work of Large & Listed Public Co’s\chit funds\investments Co’s\NBFC\mutual fund\share brokers\banking\electricity\insurance\government enterprises related professional work of all types our members will not be in anyway eligible for these kind of works)

**Our institute’s membership doesn't confer any right to perform audit or attestation which is otherwise required to be performed by a qualified accountant as per the relevant statutes....**

They render following services to above mentioned entities ... (i.e. Only MSME’s)

- Bookkeeping, accounting & compilation of year ending financial statements
- Preparation of management or financial accounts for specific purposes
- Trust & society audits (by a registered auditors only)
- Internal audit of accounting and internal control systems
- Advice or consultancy on accounting and financial reporting systems
- Payroll services & labor laws consultancy/compliance services
- Dealing with all taxation matters (from registration, returns to assessment work as an AR)
- Other business regulatory laws compliance and advisory services
- Preparation of cash flows
- Preparation of budgets and forecasts, projections
- Business funding advice/ banking financial consultancy
- Management consultancy on accountancy activities
- Forensic accounting & fraud reporting
How they will be effectively controlled and monitored?

Once they become our members they will be bound by the professional code of conduct which is in line with code of conduct for professional accountants (will be adopted by due permission of IFAC or our affiliating member body)

Currently they are not liable for any misconduct for failure to perform their services no disciplinary mechanism exists as such, our institute will be facilitator for this.

(Affiliating body will have flexibility to govern the ICPA members)

What was the need to form a separate body? Why urgency felt?

• There exists a large number of professionals in this unorganized sector
• They Lack professional education and training as compared to professional accountants who are qualified and undergo continuous professional education and training. Our institute aims to offer the same with due respect to experienced professionals offering flexible training and skill certification for the same. Urgency felt when Income Computation and Disclosure Standards have been introduced for non-corporates.
• Currently these unorganized professionals lack uniform designation and respect, we intent to offer a globally popular and most respected designation of professional accountants which is otherwise available in India. (i.e. “CPA”).
• No MSME Specific organisation exists in India like they have it UK, it has more than 12 Accounting bodies (6 of them are statutory bodies) rest of them are non-statutory but enjoy IFAC membership and status as professional accountants (at least for SME’s). Association of Accounting technicians is global body of Accounting Technicians offering membership and practice rights in UK.. Also is Institute of Financial Accountants.. After recent
amalgamation with IPA (Australia) it has probably become world’s largest SME specific body...

- If we see our neighbors, they too have CPA Sri Lanka (Supported by CPA Ireland), and Accounting Technicians body Apart from Statutory bodies of CA & CMA’s. Bangladesh too has Accounting Technicians body duly sponsored by CA/CMA institutes. Pakistan has Accounting Technicians separate body, plus they have 2 CPA bodies apart from CA/CMA Pakistan. Then why can’t India has its own MSME specific separate accounting body? No offence but both the Indian bodies currently largely focusing on global market and business of large MNC’s. Their course design is such that it address the needs of large corporate needs, we in the past have suggested ICAI’s central council to introduce a SME specific designation and Introduce International level specialization after qualification. Their course is so rigorous that normal individual finds it really hard to pass the final hurdle. Also there is no alternate career option for finalist who fails CA exams they don’t have degree and so they didn’t get even jobs. After investing 5-6 years in these course what they finally get is Accounting Technician certificate...

- Why CPA? And Why not Certified Accounting Technician? – CAT certification is too low in prestige for getting jobs... even it has no provision for absorption of senior experienced professionals under unorganized sector...how can one expect a Tax Practitioner/Advocate (Already practicing) to sit for written exams? Accounting Technicians do not get any kind of professional membership or practice rights, they don’t have a separate professional body for them. Nor they have any disciplinary mechanism...Course design is for Mid-level working Accountants. Not suitable for Self Employed Practitioners offering Various services such as Accounting & Reporting/Taxation/Business Regulatory & Labour Laws Compliances/ Financial & Management Consultancy ...

- Hence, “CPA” A respected Global Title of professional accountant is adopted. We have flexible membership option, which gives due recognition of previous experience and we intend to adopt flexible learning option that will enable a chance to experienced and senior unorganized professionals to upgrade their professional skill to join a class of “Professional Accountants for MSME’s”
What benefits will create for being an ICPA Member?

(Proposed to persuade with various government authorities & affiliating statutory bodies)

• Branding as professional for MSME Specific organisation, for all work under one roof...in line with our government policy, it will reduce administrative expenses ( besides it’s learning format supports National Vocational Education Policy and recent Skill development initiative of government)

• Professional fees sharing with other Professionals/Accountants will be possible.. Professional Networking, Partnership/LLP formation of Multidisciplinary firms will be possible..

• Certified Professional Accountant and Taxation Expert for SME’s

• Value for their signature... ( May get )
  o For Attestation of Accounts used in various banks for Loans including project reports and CMA reports certification for SME clients
  o Tax Compliance certification

• May get Audit rights for Small Not for profit enterprises under trust & Co-op Society laws

• May get Recognition as certified professional under various business regulatory laws for Assisting business setup and registrations ( Proprietary/Partnership/MCA/Labour Laws)

• Authorised Representative under various Taxation /Business regulatory laws having separate professional login or facilitation center for SME’s.

• New professional opportunities and career development as
  o Financial & Management Consultant for SME’s
  o Internal Auditor
  o Forensic & Fraud Reporter
  o Anti-Money Laundering Compliance responsibility for SME’s (future development)

We are trying to bring all unorganized professionals who are otherwise offering above services under their current professional status or the area is open for all professionals. Hence we are not seeking any new rights.
What benefits will be there for Affiliating body (Parent Body)?

- They are open to impose reasonable terms and conditions for our members, they will acts as regulators, in short they will be controlling the services of these unorganized sector

- Parents will get Affiliation share (50% of Certification/Training /Membership Fees)

- Special Status as Regulator Institutional Member, they can use their veto power whenever conflict of interest arises

- Parent body may become world’s largest SME specific professional accountants body.
Detail Business Plan

Objective: Formation of the Professional Accountancy Body working for SME’s
Consisting of SMP’s in India as a unit of ICMAI Group

Brief Background to Market Place:

a) Accountancy profession in India is regulated by the two statutory organization’s namely Institute of Chartered Accountants of India (ICAI) & Institute of Cost Accountants of India (previously known as cost and works accountants of India- ICWAI) – (ICMAI), awarding Chartered Accountant (CA) & Cost & Management Accountant (CMA) Titles respectively

b) India has huge population (more than 1.2 billion), but the professionally qualified accountants in practice are very few, approximately 65,000 only are the practicing CA’s, whereas practicing CMA’s are less than 5,000!!!

c) Both these organizations have rigorous educational courses focusing mainly on the Large unlisted/Listed companies, Banks, Insurance Co.’s etc.. Relatively ignoring the small and medium size sector (Sole/Partnership Concerns/small private companies/Charities/Co-operative Units).

d) They are largely unregulated as no central legislation/disciplinary mechanism / professional body exists for these professionals, governing tax laws provide a case to case basis charge of misconduct penalties. (A New Act governing Tax Practitioners professional misconduct like – Legal Professionals Act, 2012 is still in draft mode and yet to be introduced before parliament of India) also Ministry recently has formed a NFRA (National Financial Reporting Authority to govern all accounting professionals irrespective of their governing professional institute, but still the NFRA has not been notified)

e) Moreover neither indemnity insurance requirements exist in India nor Money laundering monitoring is entrusted with professional bodies, as in UK/Australia

f) They offer following services –
   - Book Keeping /Compilation of accounts in accordance with national standards
   - All Direct and Indirect Tax Compliances (Returns/Representation on behalf of clients)
   - Statutory Audit Compliance to help CA’s & CMA’s
   - Financial Planning & Management, Project Funding & Consulting
   - Management Consultancy
   - Internal Audit/Forensic & Fraud Examination services
   - Many other small services like helping in getting banking finance & getting government subsidies, Business setup services etc.

g) Apart from Tax practitioners their exist a large no of CA/CMA finalists who don’t have any respectable title in spite of being investing more than 5 years after CA/CMA course.

Accounting Technician title is low in prestige/respect and that too doesn’t have a professional association for it. There are more than 2, 00,000 CA final candidates in India
Main Target: (Approx)  No’s

- Already practicing Tax Practitioners  4,00,000
- CA/CMA Finalist Students  2,00,000

Total Market Potential  6,00,000

Target’s Educational Qualifications:

- Commerce Graduates having experience in Accounting & Taxation, practicing as Tax Practitioners
- Practicing Advocates in Taxation /Labor & Business-Corporate Laws
- CA/CMA Intermediates & Finalists (Who wants to give up studies & wish to develop a career as SME self-employed professional)

Entry Strategy:

- We will forming a Society that will offer direct membership to above qualified and experienced individuals
- We will attract members and students (As ICMAI is a statutory professional accountancy body and is an IFAC member organization and this will serve as a biggest asset. CPA-India will capitalize the same by entering into a joint venture agreement with ICMAI)
- Apart from above brand value we will be awarding a CPA- India (Certified Public Accountant-India)
- The Main Marketing Strategy includes tie up with National Associations like All India Federation of Tax Practitioners and its 150+, similar state level tax practitioners associations, for CPE facility. They have more than 4,00,000 already enrolled tax practitioners perfectly suitable for CPA-India membership, by subscribing for simple membership of their association we can get a detail list of members including Contact details like Telephone/Cell no, Address, Emails
- Also one can get a list of CA/CMA finalist including contact details to access & approach more than 2,00,000 candidates
• CPA India will also effectively use Digital Marketing, Direct advertisements, Visits to Academic Institutes /Universities as tools. things like Brochures/pamphlets, banners/hoardings in major locations can be used

**Members Students we expect & Urban India’s Market Potential:**

**Country - India**

- No of States & Union Territories 36
- No of Districts 676
- No of Mega Cities (Metropolitan Area's) 11
- No of Urban Agglomerations (Million Plus City) 42
- No of Other Major Urban Cities 200
- Total Developed Urban City Area (Main Target) 253
- Therefore, Least No Branches CPA needs 250+  

<table>
<thead>
<tr>
<th>CPA Membership Management Teams target</th>
<th>10 members per city/per month</th>
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<tbody>
<tr>
<td>Expected Total Members Addition per annum</td>
<td>30000</td>
</tr>
<tr>
<td>Less : Unachievable Target goal (1/3)</td>
<td>10000</td>
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<tr>
<td>Achievable Goal of Target Memberships</td>
<td>20000</td>
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**CPA India**

### Schedule of Addition of no of members

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<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Total</th>
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<tr>
<td>Direct Membership</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Associate</td>
<td>15000</td>
<td>15000</td>
<td>15000</td>
<td>15000</td>
<td>15000</td>
<td>15000</td>
<td></td>
</tr>
<tr>
<td>CPA</td>
<td>4000</td>
<td>4000</td>
<td>4000</td>
<td>4000</td>
<td>4000</td>
<td>4000</td>
<td></td>
</tr>
<tr>
<td>Fellow</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
<td>1000</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
<td><strong>120000</strong></td>
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### Students No Expected per year

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<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrolled for Fresh Program/ Course Completed &amp; Exam Cleared</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>30000</td>
<td></td>
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### Projected Profitability Statement (Amount in Rs. INR)

CPA India plans to cover all these by incorporating a State and Union Territory wise regional branches in all districts.

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<tbody>
<tr>
<td><strong>A) One Time Membership Addition Fees expected</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>a. Direct Membership Expected (as per Schedule)</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
<td>20000</td>
</tr>
<tr>
<td>b. Membership Admission fees (One Time)</td>
<td>1500</td>
<td>1500</td>
<td>1500</td>
<td>1500</td>
<td>1500</td>
<td>1500</td>
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<tr>
<td>c. Total Receipts from Direct New Membership Addition</td>
<td>30000000</td>
<td>30000000</td>
<td>30000000</td>
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<tr>
<td><strong>B) Annual Renewal Fees</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a. Cumulative No of Members due for renewal every year (Total)</td>
<td>0</td>
<td>20000</td>
<td>40000</td>
<td>60000</td>
<td>80000</td>
<td>100000</td>
</tr>
<tr>
<td>b. Associate</td>
<td>0</td>
<td>15000</td>
<td>30000</td>
<td>45000</td>
<td>60000</td>
<td>75000</td>
</tr>
<tr>
<td>c. CPA</td>
<td>0</td>
<td>4000</td>
<td>8000</td>
<td>12000</td>
<td>16000</td>
<td>20000</td>
</tr>
<tr>
<td>d. Fellow</td>
<td>0</td>
<td>1000</td>
<td>2000</td>
<td>3000</td>
<td>4000</td>
<td>5000</td>
</tr>
<tr>
<td>e. Total</td>
<td>0</td>
<td>20000</td>
<td>40000</td>
<td>60000</td>
<td>80000</td>
<td>100000</td>
</tr>
<tr>
<td>f. For Associates</td>
<td>2500</td>
<td>2500</td>
<td>2500</td>
<td>2500</td>
<td>2500</td>
<td>2500</td>
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<tr>
<td>g. For Members</td>
<td>3500</td>
<td>3500</td>
<td>3500</td>
<td>3500</td>
<td>3500</td>
<td>3500</td>
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<tr>
<td>h. For Fellows</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>i. Total Receipts from Renewal of Memberships</td>
<td>0</td>
<td>56500000</td>
<td>113000000</td>
<td>169500000</td>
<td>226000000</td>
<td>282500000</td>
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<tr>
<td><strong>C) Students</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>a. No of Students Enrolled/Passed/Certified Every year</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
</tr>
<tr>
<td>b. One Time Student Registration Fees + Four Part Exam Fees</td>
<td>110000</td>
<td>110000</td>
<td>110000</td>
<td>110000</td>
<td>110000</td>
<td>110000</td>
</tr>
<tr>
<td>c. Gross Receipts from Students Registration &amp; Examination</td>
<td>55000000</td>
<td>55000000</td>
<td>55000000</td>
<td>55000000</td>
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<tr>
<td><strong>D) Migration every year from Students to Qualified Members</strong></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>a. Cumulative No of Members (Total)</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
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<tr>
<td>b. Newly Added</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
<td>5000</td>
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<tr>
<td>c. Renewal - Associate</td>
<td>0</td>
<td>5000</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
<td>10000</td>
</tr>
<tr>
<td>e. Renewal - Member</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>5000</td>
<td>10000</td>
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</tr>
<tr>
<td>Description</td>
<td>Amount</td>
<td></td>
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<td>----------------------------------------------------------------------------</td>
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<tr>
<td>Total Receipts from Migration of Students to CPA professionals</td>
<td>7500000 20000000 32500000 50000000 67500000 92500000</td>
<td></td>
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<tr>
<td>CPE Fees (2 hr <em>25 annual events</em> Rs 100 Share every Event)</td>
<td>CPE Fees per event</td>
<td></td>
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<tr>
<td>Cumulative Active Members for CPE per annum</td>
<td>25000 50000 75000 100000 125000 150000</td>
<td></td>
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<td></td>
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<tr>
<td>Total Gross Receipts from CPE Activity</td>
<td>62500000 125000000 187500000 250000000 312500000 375000000</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Gross Fees receipts of CPA -India</td>
<td>155000000 286500000 418000000 554500000 691000000 835000000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of ICMAI for Accreditation &amp; Support (25%)</td>
<td>38750000 71625000 104500000 138625000 172750000 208750000</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Share of ICMAI for Support services (25%)</td>
<td>38750000 71625000 104500000 138625000 172750000 208750000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative/Marketing -Establishment /Infrastructure</td>
<td>77500000 143250000 209000000 277250000 345500000 417500000</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Share of ICMAI - Value in Pounds (Approx.)</td>
<td></td>
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</tr>
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**Initial Investments**

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>A] Incorporation</td>
<td>11000 BPS</td>
</tr>
<tr>
<td>B] Website hosting</td>
<td>10000 BPS</td>
</tr>
<tr>
<td>C] Web Platform development for Students &amp; Members management</td>
<td>1000000 BPS</td>
</tr>
<tr>
<td>D] Government of recognition for its Vocational Certification</td>
<td>1500000 BPS</td>
</tr>
<tr>
<td>Total</td>
<td>2611000 BPS</td>
</tr>
</tbody>
</table>

**Note:**

a) Currently we will be only Incorporating & Hosting site only
b) we will be using ICAI’s platform for Student & Member Management
c) Also Government recognition for vocational certification will be achieved through ICAI later we will be applying for recognition under Skill Development
• The Above investments are estimates, CPA India plans to invest step by step
• We don’t need financial assistance
• Hence, firstly it is getting incorporated as such, then it will be looking for joint venture with ICAI (CMA-India), Local Tax Practitioners Associations, Local Vocational training Providers and then it will start its operations
• Tentative Start up time is 6 months to develop deliverable web platform addressing Students Examination /Members CPE like needs
• CPA India plans to recruit expert staff on pan India basis to successfully achieve its target. Such a staffing is not shown in its current budget & projections but a 50% of earnings is been reserved for all the contingencies and step by step expansion and establishment
• For the above critical project, CPA-INDIA seeks help of ICAI
The Details of the Proposal for Certification & Training

- Our Certification program will be called as CPA Certification & Training
- It will be a vocational training program intended for skilling and upgradation of knowledge base of our members
- On completion of which we will issue CPA Certificate and will offer appropriate level of membership in our Institute
- ICAI part is to provide online training & printed study material for distance learning, Giving Assignments to ensure learning outcome as per the prescribed standards set by our institute and take final assignment exam online
- Fees Rs 11,000/- for Online Training & Assignment
- We offer you to share 50 % of the same for which you have to
  - Provide Video based Training to our CPA Certification candidates once and for all (it will be stored in our web platform as a media file and will be accessible to only registered students/members online only), In short it will be our LMS (Learning Management system) along with a product CD.
  - Provide well designed Study material for our course ensuring desired learning outcomes containing practical and relevant materials & minimal theory, it must be interactive self-study materials with assignments at the end of each module to practice (Both in the form of printed and E books)
  - Conduct/design Modular & Final Assignment tests for our students/members and inform the outcome of the same using our online facility developed for the same

- Few Basic Features of our Certification & Training
  - It will be a Distance Learning, Online Self-Study Course
  - Each Module will have an assignment to check the learning outcomes & Practical applications
  - We will provide basic learning material in electronic form and will train students online along with the study materials (ICAI will provide this)
  - Students will study and then will appear for Online modular Assessment, after they complete all assignments they have to appear for final subject assignment which will be a case study based problem
  - Students can learn and prepare themselves at any time & from anywhere as per their needs (but within 1 year from registration)
  - It will be open book & 100% practical knowledge based certification & training program
- It will be a **Joint Venture** of CPA India and ICAI (CMA-India)
- CPA India will be floating its own web showing links to CPA Program
- CPA Membership & CoP will be issued according to its rules and regulations duly approved by ICAI (CMA-India)
- The CPA India course will be Distance Learning Online Mode, Exam will also be online
- Their shall be Only Four Papers/Parts for CPA Certification-
  
  **(a) SME’s Financial Accounting & Reporting** – This Subject will include Basic Accounting of Proprietors/Firms/LLP/Trust-AoP-Bol/Corporates, Expressly excluding accounting for Financial Institutions/Government Undertakings/Insurance/Electricity Co.’s Etc.
  
  **(b) SME’s Auditing & Attestation** -
  1. Audit Basic’s, National & International Auditing Standards – It’s Application to Indian SME’s
  2. Internal Auditing & Reporting – Including IIA’s standards & best practices
  3. Forensic Auditing & Fraud reporting Basics – Including ACFE’s Fraud Examiners Manual & Standards
  
  **(c) SME’s Banking/Finance & Cost Management** –
  1. Indian Banking /Funding Sector Process
  2. Broad based Simple Financial Management of SME’s
  3. Simple SME’s Costing Techniques
  
  **(d) SME’s Business Regulatory Laws & Compliances** -
  1. Applicable Laws & Regulations for Proprietary /Firms-LLP/Trust-AoP-Bol/Corporates
  2. Direct & Indirect Taxations Laws (State wise Application)
  3. Labor Laws & Compliances
  4. Other Laws

- All these parts **will be tested through a practical modules** developed instead of article ship program using a high class information technology platform
- Initially All above examination & student setup will be provided by ICAI (CMA-India)
• In Addition ICAI (CMA-India) will jointly certify the CPA-India’s Certification programs

• CPE for CPA’s Members on Local matters will be organized and conducted through local state tax practitioners associations on topics and changes in Accounting/Auditing /Taxation & Other Law subjects to keep the members updated

• The Maximum Ceiling on fees will be as follows – (Amount in INR)

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
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<tbody>
<tr>
<td>For Registration for CPA- India Certification</td>
<td>Rs. 10,000</td>
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<tr>
<td>For Exam each part (I to IV)</td>
<td>Rs. 250</td>
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<tr>
<td>One time Membership Admission fees for all types</td>
<td>Rs. 1,500</td>
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<tr>
<td>Annual Membership &amp; CoP Renewal Fees for</td>
<td></td>
</tr>
<tr>
<td>Associates</td>
<td>Rs. 2,500</td>
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<tr>
<td>Members</td>
<td>Rs. 3,500</td>
</tr>
<tr>
<td>Fellows</td>
<td>Rs. 5,000</td>
</tr>
<tr>
<td>Other Misc. Forms Fees</td>
<td>Rs 500</td>
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</tbody>
</table>

• ICAI (CMA-India) will help and support in designing online study module & Practice module for CPA India’s certification programs. It will process, manage all of CPA India’s Students & Members services

• CPA-India will however try and shift all these services by himself in the long run, but for initial stages it doesn’t has resources to carry on technical support to its members’ & students
## Part I: Financial Reporting & Auditing

### Part A: Financial Reporting

**A. A Chapter on Basic Accounting procedures covering**
- i) Basic Accounting Formulas and Accounting Terminologies
- ii) Capital and Revenue transactions-expenditures, receipts
- iii) Measurement, Valuation and Accounting estimates
- iv) Double entry system, Books of prime entry, Subsidiary Books
- v) Recording of Cash and Bank transactions
- vi) Voucher preparations
- vii) Preparation of Ledger Accounts
- viii) Preparation of Trial Balance -interpretation and usefulness
- ix) Rectification of Errors
- x) Reconciliation Statements (Bank/ Dr’s /Cr’s )
- xi) Accounting for Depreciation Methods, computation and Accounting treatment

**B. Financial Reporting (Final Accounts preparation and reporting) of**
- i. Sole Traders
- ii. Partnership Firms
- iii. Limited Liability Partnership Firms
- iv. Not for Profit –Societies/Trusts/Co’s Ltd by Guarantee
- v. Co-op Societies/Multi state Co-op Societies
- vi. One Person Co/ Pvt Ltd & Small Public Co’s

### Part B: Auditing & Reporting

**A. Basic Audit Reporting Concepts & Procedures for SME’s such as**
- i. Nature and limitations of Auditing, Basic Principles governing an audit, Ethical principles and concept of Auditor’s Independence, Relationship of auditing with other disciplines
- ii. AAS- Overview, Standard-setting process, Role of International Auditing and Assurance Standards Board and Auditing and Assurance Standards Board in India.
- iii. Auditing engagement – Audit planning, Audit program, Control of quality of audit work– Delegation and supervision of audit work.
- iv. Documentation – Audit working papers, Audit files:
- v. Audit evidence – Audit procedures for obtaining evidence, Sources of evidence, Reliability of audit evidence, Methods of obtaining audit evidence, Physical verification, Documentation, Direct confirmation,
Re-computation, Analytical review techniques, Representation by management.

vi. Internal Control and Computerized Environment, Approaches to Auditing in Computerized Environment.

vii. Audit Sampling – Types of sampling, Test checking, Techniques of test checks.

viii. Analytical review procedures.

ix. Audit of payments – General considerations, Wages, Capital expenditure, other payments and expenses, Petty cash payments, Bank payments, Bank reconciliation.

x. Audit of receipts – General considerations, Cash sales, Receipts from debtors, Other Receipts.

xi. Audit of Purchases – Vouching cash and credit purchases, Forward purchases, Purchase returns, Allowance received from suppliers.

xii. Audit of Sales – Vouching of cash and credit sales, Goods on consignment, Sale on approval basis, Sale under hire-purchase agreement, Returnable containers, various types of allowances given to customers, Sale returns.

xiii. Audit of impersonal ledger – Capital expenditure, deferred revenue expenditure and revenue expenditure, Outstanding expenses and income, Repairs and renewals, Distinction between reserves and provisions, Implications of change in the basis of accounting.

xiv. Company Audit – Audit of Shares, Qualifications and Disqualifications of Auditors, Appointment of auditors, Removal of auditors, Powers and duties of auditors, Branch audit, Joint audit, Special audit, Reporting requirements under the Companies Act, 1956.

B. Audit Reporting of Small & Medium Size Co’s

i) Statutory requirements under the Companies Act 1956- Rights, duties, and liabilities of auditors; third party liability, Audit reports; qualifications, notes on accounts, distinction between notes and qualifications, detailed observations by the statutory auditor to the management vis-a-vis obligations of reporting to the members.

ii) Audit of Consolidated Financial Statements, Audit Reports and Certificates for Special Purpose engagements; Certificates under the Payment of Bonus Act, import/export control authorities, etc.; Specific services to non-audit clients; Certificate on Corporate Governance.

iii) Audit Reporting co-operative societies

iv) Audit Reports & Certifications in Direct Tax ( Tax Audits under different Sections - 44 AB/92E/ Deemed income Sec/ 142(2A) -Detail Guidance Note & Procedural forms & Reporting Aspects shall be dealt with

v) Audit Reports & Certifications in Indirect Tax -Excise Audit us 14A/14AA/ Investigation/Dept. Audit- Service Tax Audit, Customs Acts Certifications Etc with Forms & Reports

vi) Coverage of VAT Laws & Reporting their of

vii) Special Audit Reporting ( Covering All remaining aspects of Reporting & certifications/attestations)
<table>
<thead>
<tr>
<th>Part</th>
<th>Compliances of Business Regulatory &amp; Taxation Laws</th>
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<tr>
<td>II</td>
<td>Part A- Business Regulatory Laws Compliances</td>
</tr>
<tr>
<td></td>
<td>A. Overview of Important Laws -</td>
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<tr>
<td></td>
<td>i. The Indian Contract Act, 1872</td>
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<td></td>
<td>ii. The Sale of Goods Act, 1930</td>
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<td>iii. The Negotiable Instruments Act, 1881</td>
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<td>iv. Interpretation of statutes</td>
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<td>v. Banking Law terms and operations</td>
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<td></td>
<td>vi. Indian Stamp Act applicability</td>
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<tr>
<td></td>
<td>vii. Indian Civil/Criminal/Administrative/Family Laws important provisions-A chapter on overview of Laws System in India</td>
</tr>
<tr>
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<td>viii. Indian Constitution</td>
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<tr>
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<td>ix. Other Important Laws</td>
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<tr>
<td></td>
<td>B. Compliances of Central &amp; State Labour Laws</td>
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<tr>
<td></td>
<td>i. The Employees' State Insurance Act, 1948</td>
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<td></td>
<td>ii. The Payment of Bonus Act, 1965</td>
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<td></td>
<td>iii. The EPF Fund and Miss ProAct, 1952</td>
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<td></td>
<td>v. Factories Act, 1948 &amp; Shop Act</td>
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<td></td>
<td>vi. Payment of Wages Act, 1936 and Minimum Wages Act, 1948</td>
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<tr>
<td></td>
<td>C. Compliances of Business Regulatory Laws</td>
</tr>
<tr>
<td></td>
<td>i. Partnership Act 1932</td>
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<td></td>
<td>ii. Limited Liability Partnership Act</td>
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<td>iii. Indian Trust Acts/ State Trust</td>
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<td></td>
<td>iv. Co-op Societies Acts / Multi State</td>
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<tr>
<td></td>
<td>v. Companies Act, 2013</td>
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<tr>
<td></td>
<td>vi. Other Laws</td>
</tr>
<tr>
<td></td>
<td>D. Liabilities &amp; Responsibilities under</td>
</tr>
<tr>
<td></td>
<td>i) The Prevention of Money Laundering Act, 2002</td>
</tr>
<tr>
<td></td>
<td>ii) The Competition Act, 2002</td>
</tr>
<tr>
<td></td>
<td>iii) The Foreign Exchange Management Act, 1999 &amp; FCRA</td>
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<tr>
<td></td>
<td>iv) TheSRFAESI Act, 2002</td>
</tr>
<tr>
<td></td>
<td>v) Banking, SEBI, SCRA, Insurance &amp; IRDA Acts</td>
</tr>
<tr>
<td></td>
<td>E. Statutory Returns filing under above laws with specific training on PF/ESI/PT/MCA-21 fillings</td>
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<tr>
<td></td>
<td>F. Drafting/Practice &amp; Pleading under above Laws</td>
</tr>
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</table>
### Part B: Taxation Laws Compliances

- **A.** Direct & Indirect Taxes
  - Accounting Aspects for Income Tax, Excise, VAT, Service Tax, Customs Act
- **B.** Advanced Tax Computational Problems & Theory of Direct & Indirect Taxes
- **C.** Statutory Return Filings under Income Tax/Wealth/TDS/TCS/Excise-Service/VAT/CST/GST Laws
- **D.** Direct Taxation - Practice & Pleading - Post Filing - Complex & Recent case studies & Problems
  1. Appearance before Authority for filing
    - Scrutiny Proceedings
    - Appeal/Review
  2. Specific Practice procedures at ITAT/CIT(A)
    1. Case filing, Documentation & Compliances
    2. IT Office procedure Manual
  3. CPC Compliances
- **E.** Obtaining - Advanced Ruling, Settlement Commission, Dispute Resolution
- **F.** International Taxation (Both India)
- **G.** Indirect Taxation - Practice & Pleading - Post Filing
  1. Complex & Recent case studies & Problems in Central Excise, Customs, Service Tax & VAT-CST
  2. Foreign Trade Policy, Custom documentation
  3. International Trade Practices
- **H.** Appearance before Adjudication Authority for filing
  1. Scrutiny Proceedings
  2. Appeal/Review
- **I.** Obtaining - Advanced Ruling, Settlement Commission
- **J.** Excise/Custom/Service Tax Office Manuals
- **K.** State VAT Office Manuals

### Part III: Banking & Financial Management

1. Indian Financial Markets - Various types of Instruments & Investments
2. Regulators of Financial Markets
3. Scope and Objectives of FM
5. Financing Decisions
6. Types of Financing
7. Investment Decisions
8. Management of working capital & cash flows
9. CMA Data preparation
10. Preparation of Banking Finance Project Reports & Appraisal process
11. Capital Budgeting techniques
12. Leasing decision including cross border leasing
13. Valuation of Business & Balance Sheet Items for Restructuring, Mergers & Acquisitions
Part IV
Management Accounting
2. Job/Batch/Contract/Process & Operational Costing Systems
3. Preparation of Cost Sheet
4. Theory & Practice of Target/Life Cycle/ABC & Other Costing Techniques
5. Management Accounting
   i) Marginal Costing Techniques in decision Making
   ii) Budgets & Budgetary Controls
   iii) Standard Costing
   iv) Profitability Analysis

Professional Ethics

Training should be relevant using latest software’s for Accounting – Tally ERP9/Quick Books/MYOB/XERO etc, for Taxation any private software provider giving unique solutions for all tax laws along with govt site facilities based on Excel available on various governments tax sites for direct & Indirect Taxation

In particular following shall be covered under practical aspects –

- Finalization of Balance sheet/ preparation of Financial Statement-
- Preparation of Balance sheet According to Revised Schedule III (Schedule VI of company act 1956) Of Company ACT 2013
- Preparation of Balance Sheet of SME Accounts
- Preparation of Balance Sheet of Large and Medium Entrepreneur
- Composition of Annual Final Accounts of Company
- Indian Gaaps Compliances (Account Standard)
- Depreciation Chart as per Income Tax & Company Act
- Depreciation Rate Comparison
- Inventory Control
- Bank Reconciliation Statement
- Finance –
- How to Provide Funds(loans ) from the Bank
- Preparation of Set of Documents
- Documentation in Finance for
- CC Limit/OD Limit
• Term Loan
• Business Loan
• Home Loan
• Personal Loan
• Project Reports
• CMA Data
• Practical Analytical Review of Reports
• Stock Statement
• Correspondence with the Banks
• How to Get Subsidies Loan from Banks
• Banking Instruments
• LC (Letter of Credit)
• Letter of Credit- How to Open the LC
• How to Sanction the LC Limit from Bank
• Documentation for LC Limit
• NEFT/RTGS
• Ratio Analysis
• Bank Guarantee (Usage & Format)
• BRS
• TDS
• PAN Application
• TAN Application
• Deduction under sec.192 to 196
• Deposit challan 281/280/26 QB
• TDS Return 24Q / 26Q
• Digital Signature for Filling TDS Returns
• Form 16/16A
• 26 AS.
• Foreign remittance 15CA/15CB
• Lower deduction /No deduct – form 13/15G-H
• Interest & Penalty calculation
• Journal Entry in Tally
• Service Tax -
• Notification & Circulars Understanding
• Negative list
• Exempted services – Notification 25/2012
• Declared Services
• Pops Rules – Export/Import
• Point of tax- Journal entry & concept
• Valuation Including Abatement
• Work Contract Tax – Analysis of Various Options
• RCM / PRCM [Reverse charge mechanism]
• Payment of S.T (GAR 7 CHALLAN) , Interest, Penalty
• Calculation of Interest, Penalty
• Registration – [ST1 & ST2]
- E-Filing of ST 3 Return
- Journal Entry in Tally
- VAT (Value Added Tax)
- VAT/ CST
- Applicability
- Input/output Provisions.
- Schedule of VAT rate
- Registration, Document Required
- Tax Invoice Generation, Bilty, Challan
- online Payment
- Returns
- Online submission of road permit
- CST/ Registration, c-form/F/H/E1, E2 Online Generation
- VAT return
- Composition Scheme In Context of WCT
- Assessment
- Journal Entry in Tally
- WCT
- Applicability
- Service tax /Income tax /VAT provision WCT
- TAN Application under
- Journal entry in WCT
- TDS IN WCT
- Excise / Customs / Import & Export Procedures –
  - Excise:
  - Excise Registration
  - CETA (central excise tariff act)
- Valuation
- CCR-2004 (credit rules)
- How to File Monthly Return (ER-1/ER-6/ER-4)
- Annual Return (ER-5)
- How to Preparation of Registration under Excise
- RG-1,RG-23A-Part-I,Part-II,RG 23C Part-I,II
- How to Make Payment of Excise
- Excise Entries in Books of Accounts Tally ERP 9.0
- Registration online A1
- Payment GAR-7
- Customs:
  - How to Deal with Import and Export
  - Import and Export Procedure
  - Import Documents
  - Import Procedure
  - How to Release the Dollar from Banks to Pay Outside India A-1
  - Export Procedure
  - Export Document
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<th>Topic</th>
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<td>Bill of Entries</td>
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<td>Bill of Lading</td>
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<td>Payroll Processing -</td>
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<td>PF Computation and Deposit of ECR, Filling Returns and handling Scrutiny and other notices</td>
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<td>ESI Challan Deposit and Return and handling Scrutiny and other notices</td>
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<td>Taxability of Different Allowances and Perquisites – Also Profession Tax Deductions and Returns filling</td>
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<td>Deductions (Tax Savings) Under Chapter VI A</td>
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<td>TDS /TCS returns</td>
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<tr>
<td>MIS Advanced Excel –</td>
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<tr>
<td>Objective:</td>
<td>Provide Basic Understanding of Excel, Make user Familiar to Create Formula and give Platform to Make Good Analysis and Introduce Powerful Tools of Advance Excel so that user can Make Advance Analysis with the help of Those Tools</td>
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<tr>
<td>Topics Covered</td>
<td>Introduction, Basic Understanding, , Sum, Count, Count, Count blank, Average, Max, Large Min, Abs, Sumif, Countif, Lower, Upper, Proper, Trim, Len, Left, Right, Mid, Concatenate, Subtotal, And, Or, Day, Year, EOmonth, Edate, Net workdays, Today, Weekday, Week number, Workday, Find, Search.</td>
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<tr>
<td></td>
<td>V-lookup, H-lookup, Day and Time Calculation, Numeric Calculation, If Logical Condition, Dynamic Pivot, Dynamic Chart, Conditional Formatting, Dated if, What If Analysis, Match Index, Offset Function, User form Function in Excel, Data Validation, Advance Filter, Sorting, Group &amp; Ungroup, Data split, Text Function (Data Separation), Substitute</td>
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<tr>
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<td>Excel based Financial Modeling tools and Other Auditing Tools usage</td>
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<td>ROC/SECRETARIAL</td>
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<td>ROC Matters</td>
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<td>Formation of Company</td>
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<td>Annual Filings (23AC, 23ACA, 20B)</td>
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<tr>
<td></td>
<td>Registration of Firms/Trust/Societies &amp; Co op Societies etc</td>
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<tr>
<td></td>
<td>Advanced Tally ERP 9</td>
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<tr>
<td></td>
<td>Basic Accounting in Tally ERP 9</td>
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<td>Basic Inventory Management in Tally.ERP 9</td>
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<td>Technical Features in Tally.ERP 9</td>
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<td>Advanced Inventory management</td>
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<td>VAT &amp; CST in Tally.ERP 9</td>
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<td>Tax Deducted at Source in Tally.ERP 9</td>
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<td>Service Tax in Tally.ERP 9</td>
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<td></td>
<td>Excise in Tally.ERP 9</td>
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# Background of The Promoter:

**Name:** Mohasin Tahasildar  
**Email:** mohasintahasildar@rediffmail.com  
**Contact No:** +91 9545331199 /9890412288

## Professional Titles:

<table>
<thead>
<tr>
<th>Title</th>
<th>Designation</th>
<th>Awarding Body</th>
<th>Membership No</th>
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<tbody>
<tr>
<td>AFA/MIPA</td>
<td>Associate Financial Accountants &amp; Member IPA</td>
<td>Institute of Financial Accountants, United Kingdom &amp; IPA –Australia</td>
<td>254580</td>
</tr>
<tr>
<td>CPA</td>
<td>Certified Public Accountant</td>
<td>Association of International Certified Public Accountants-UK</td>
<td>ACPA (Pro)/PK-C-1501-712</td>
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<tr>
<td>CFA(IFS)</td>
<td>Certified Forensic Accountant &amp; Fraud Examiner</td>
<td>International Forensic Sciences (IFS), India (a premier body in India for forensics)</td>
<td>Eligible but not yet taken</td>
</tr>
<tr>
<td>ACFE</td>
<td>Associate Member</td>
<td>Association of Certified Fraud Examiner, USA</td>
<td>679798</td>
</tr>
<tr>
<td></td>
<td>Sales Tax Practitioner</td>
<td>Sales Tax Department, Maharashtra State</td>
<td>M.No. 14909</td>
</tr>
<tr>
<td></td>
<td>Central Excise and Service Tax Practitioner</td>
<td>Central Board of Excise Custom &amp; Service Tax (CBEC)</td>
<td>(N.A) (eligible as per Act)</td>
</tr>
<tr>
<td>MIIA</td>
<td>Member of IIA</td>
<td>Institute of Internal Auditors, (IIA-USA)</td>
<td>1840463</td>
</tr>
</tbody>
</table>

## Educational Qualification:

<table>
<thead>
<tr>
<th>Course</th>
<th>Board/ College/ Institute/Authority</th>
<th>Year of Passing</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPA Professional</td>
<td>Association of International Certified Public Accountants-UK</td>
<td>2015</td>
<td>Thesis option</td>
</tr>
<tr>
<td>Certified Forensic Accountant &amp; Fraud Examiner</td>
<td>International Forensic Science (IFS), a premier body in India for forensics</td>
<td>2014</td>
<td>78%</td>
</tr>
<tr>
<td>CAPE II/ Intermediate</td>
<td>Institute of Chartered Accountants of India</td>
<td>2007 Nov</td>
<td>51%</td>
</tr>
<tr>
<td>CA PE I/ Foundation</td>
<td>Institute of Chartered Accountants of India</td>
<td>2005 Nov</td>
<td>50%</td>
</tr>
</tbody>
</table>
Computer Training Course [CCT] | SSI Kothrud Road Br, Pune | August 2006 | 78%
---|---|---|---
B.Com.(Hons) | Shivaji University, Kolhapur | March 2007 | 51%

- has completed all mandatory requirements, training in communication skills & Computers to gain Chartered Accountancy membership but could not complete the Final Exam, ICAI declared him failed by exercising regulation 39(2) of the CA Regulation 1988

- Present Occupation:

  - Currently self-employed, offering Accountancy and Taxation Services in fathers firm M S Tahasildar & Co, father is a tax practitioner, practicing from last 26 yrs. Also has a separate management consultancy company in the name of MST Advisors Pvt Ltd (OPC) Pvt Ltd

  - Basically practicing in SME sector, also offering Tax planning & financial planning advisory & Bank Finance funding services for SME, Audit compliance & Regulatory law compliance services, Internal Audit and Forensic Accounting and Fraud Investigation

  - Has a client base of almost 1000.

  - Experience: Working as Financial Accountant & Tax practitioner from March 2011 and has successfully pleaded cases before income tax authorities & Sales Tax, Central Excise & Service Tax Authorities, so has 5 years of professional experience. Although working with father in his firm since 2004 apart from 3 years CA articleship

Work History:

- Article Clerk / Audit Assistant

  **V T & Associates**
  (Chartered Accountants)
  H.O. – Sangli.
  Period from Jan 2008 to Jan 2011.

  - **Job Profile:** Article Assistant
    1. Tax Audit & Statutory Audits of Pvt Co’s, Firms, Individual & Trusts. Special Audit assignments Such as 142(2A) audit under IT Act & Vat Audits Under MVAT
    2. Preparation of Statutory Books of Accounts of Sole Traders & Partnership Firms & Private Limited Co’s, Trusts
    5. It is mandatory training period for qualification of Indian Chartered Accountancy course
Computer Literacy:
• Knowledge of MS Office.
• Knowledge of Accounting Package like Tally 9 Erp.
• Handy with Internet Applications and E filing procedures like MCA 21 & Income Tax India

Career Interest:
• Internal Auditing, Forensic Accounting & Fraud Examiner, International Taxation course- ADIT by CIOT, UK

Personal Details:
• Name : Mohasin M. Tahasildar
• Address : R.S No 951, Plot No 57 ,
  Khatib Nagar, Miraj 416 410,
  Dist. Sangli (Maharashtra) India
• Office Address: M S Tahasildar & Co, Financial & Tax Consultants
  4582 A ,Sangli Ves, Guruwar peth
  Miraj-416410
• Date of Birth : 11th September, 1986
• Marital Status : Married
• Languages Known : English, Marathi, Hindi [Urdu]
• Other Hobbies : Playing Cricket, Kite Flying, Listening Music
• Sex : Male
• Religion : Islam