



CONFIDENTIAL

Minutes of 302nd Extraordinary Meeting of the Council of the Institute held on Monday, 19th September, 2016 at 11.00 a.m. at Delhi Office of the Institute of Cost Accountants of India, CMA Bhawan, 3, Institutional Area, Lodi Road, New Delhi - 110003.

The following members were present:

- 1) CMA Manas Kumar Thakur, President
- 2) CMA Sanjay Gupta, Vice-President
- 3) CMA Pramodkumar V. Bhattad, Member
- 4) CMA Amit A. Apte, Member
- 5) CMA Ashok Bhagawandas Nawal, Member
- 6) CMA Dr. I. Ashok, Member
- 7) CMA P. Raju Iyer, Member
- 8) CMA H. Padmanabhan, Member
- 9) CMA Papa Rao Sunkara, Member
- 10) CMA Biswarup Basu, Member
- 11) CMA Avijit Goswami, Member
- 12) CMA Niranjana Mishra, Member
- 13) CMA Vijender Sharma, Member
- 14) CMA Balwinder Singh, Member

CMA Kaushik Banerjee, Secretary attended the Meeting as Secretary of the Council.

Leave of absence: Leave of absence was granted to CMA Dr. P.V.S. Jagan Mohan Rao, Member; Shri K.V.R. Murty, Prof. Surender Kumar, Shri Sushil Behl, Shri Ajai Das Mehrotra and Shri Praveer Kumar, Members (Government Nominees), who could not attend the meeting.

CMA Manas Kumar Thakur, President extended a very hearty welcome to all to the 302nd Meeting of the Council of the Institute.

Thereafter, the proceedings of the meeting commenced.

Agenda Item No.1 To consider and approve audited Annual Accounts of the Institute for the year 2015-16 and auditor's report thereon.

The Council considered the consolidated Annual Accounts of the Institute for the financial year 2015-16 comprising of the Headquarters, Delhi Office, three Regional Councils and 88 Chapters. Accounts of Chandrapur, Jhagrakhand-Chirimiri, Konkan, Korba, Neyveli, Silchar, Ghaziabad and Jammu Srinagar Chapters were not included having not received. However,



previous year balance sheet figures of these Chapters have been considered for consolidation.

Regarding consolidation of Accounts of NIRC, there were detailed deliberations among the members considering the Writ Petition pending and order of Hon'ble High Court of Delhi in Vijender Sharma Vs. ICAI & Others and following decisions were taken:

Annual Accounts of the Institute for 2015-16 was approved without debit notes raised on Council Member by NIRC in accordance with Council decision at its 297th Meeting held on 7th and 20th March, 2016 and consolidation of unaudited accounts of NIRC subject to opinion of Solicitor General of India whether such consolidation can be made.

CMA Vijender Sharma and CMA Sanjay Gupta did not participate on the deliberations on NIRC matters.

The President was authorized to finalize the Annual Accounts for 2015-16 in accordance with the opinion of the Solicitor General of India.

Agenda Item No.2 To consider and approve draft Annual Report of the Institute for the year 2015-16.

The Council considered the draft Annual Report of the Institute for the year 2015-16 circulated to them and the President was authorized to finalize the Annual Report for circulation to the members within 30th September, 2016.

Agenda Item No.3 To appoint Statutory Auditors of the Institute for the year 2016-17 in terms of Regulation 95 & 96 of the Cost and Works Accountants Regulations, 1959.

The Council decided that the Statutory Auditor of the Headquarters / Regions / Chapters shall be appointed by the Headquarters through expression of interest for a period of three years from the financial year 2016-17 onwards. However, in case the Regions and Chapters have already appointed Auditors for 2016-17 then this will be applicable from financial year 2017-18 onwards. President was authorized to take necessary action in this regard.

Further, Secretary was advised to take immediate action for amendment of Regulations in this regard after taking approval of the Council.

