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Press Release

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Costing Institute lends support in investigating Ponzi Schemes

The Institute of Cost Accountants of India, established by an Act of Parliament to regulate the cost and management accounting profession and practices, which lead to the proper assessment of profitability of business verticals, wishes to extend full support to the efforts of the Government of India in arresting the incidence of corporate defrauding the investors inducing them with logically improbable returns on investment.

The Institute is also deeply concerned about the millions of investors who have been duped by wrong and misleading information provided by the corporate at the same time escaping legal action in the name of complying with the laid down legal procedures.

The Institute also appreciates the efforts of the GOI in extending beyond the compliance procedures and lift the veil on the activities of the corporate sector and segregating the grain and chaff and provide meaningful and important information through a combination of financial and non- financial reports.

The Institute has decided to provide all intellectual support, if required by any government agency in this regard. The Institute has suggested a simple format for collecting information on various activities carried out by a Company. This simple format providing the aggregated revenue, cost and resulting profitability business vertical-wise will be a key input for the public to get an insight into the activities carried out by a company.
