

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

www.icmai.in

Statutory Body under an Act of Parliament

Headquarters: CMA Bhawan, 12 Sudder Street, Kolkata - 700016

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

ANNUAL REPORT

2020 - 2021

Behind Every Successful Business Decision, there is always a **CMA**

About the Institute

The Institute of Cost Accountants of India is a statutory body set up under an Act of Parliament in the year 1959. The Institute as a part of its obligation, regulates the profession of Cost and Management Accountancy, enrolls students for its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants are increasingly contributing toward the management of scarce resources and apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the 2nd largest Cost & Management Accounting body in the world and the largest in Asia, having approximately 5,00,000⁺ students and 85,000⁺ members all over the globe. The Institution headquartered at Kolkata operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 112 Chapters situated at important cities in the country as well as 11 Overseas Centres. It is under the administrative control of Ministry of Corporate Affairs, Government of India.

MISSION STATEMENT

“The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.”

VISION STATEMENT

“The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.”

Institute Motto

असतोमा सद्गमय
तमसोमा ज्योतिर् गमय
मृत्योर्मा मृतं गमय
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth
From darkness, lead me to light
From death, lead me to immortality
Peace, Peace, Peace



Headquarters

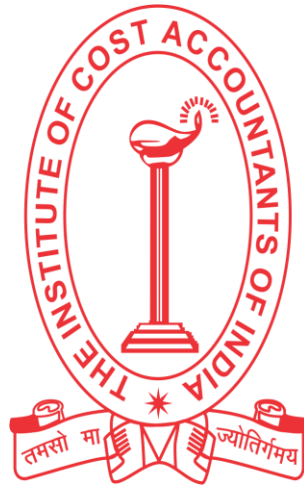
CMA BHAWAN, 12 Sudder Street, Kolkata - 700016
Tel: +91-33-2252 1031/1034/1035/1492/1602/1619/7373/7143
Fax: +91-33-2252 7993/1026/1723

Delhi Office

CMA BHAWAN, 3 Institutional Area, Lodhi Road, New Delhi - 110003
Tel: +91-11-2462 2156/57/58
Fax: +91-11-4358 3642

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OBJECTIVES AND FUNCTIONS

The Institute

The Institute of Cost Accountants of India is a premier, dynamic, vibrant professional Institute actively associating itself in the industrial and economic development of the nation. The profession places itself at the service of the nation, government, industry and the society to realize the objectives of a welfare state resulting in the prosperity and the well being of its people a fact increasingly realized with the opening up of the country's economy and change in the economic scenario of the world. In today's world, the profession of conventional accounting and auditing has taken a back seat and Management Accountants increasingly contribute towards the management of scarce resources and help in strategic decision making. This has opened up further scope and tremendous opportunities for Cost Accountants to shoulder responsibility as Cost and Management Accountants in accordance with new dimensions and vision here in India and abroad. Members of this profession will be the driving force in the team of management while in employment and a key consultant, an effective Cost and Management Auditor and an appropriate advisor while in practice.

Objectives of the Institute

- a) To develop the Cost and Management Accountancy profession as a powerful tool of management control in all spheres of economic activities;
- b) To promote and develop the adoption of scientific methods in Cost and Management Accountancy;
- c) To develop the professional body of members and equip them fully to discharge their functions and fulfil the objectives of the Institute in the context of the developing economy;
- d) To keep abreast of the latest developments in the Cost and Management Accounting principles and practices, to incorporate such changes which are essential for sustained vitality of the industry and other economic activities;
- e) To exercise supervision over the members of the profession and ensure strict adherence to the best ethical standards by the profession;
- f) To organize seminars and conferences on subjects of professional interest in different parts of the country for cross-fertilization of ideas for professional growth. Joint programmes are also organized with other Academic & Professional Bodies, Industry Associations, Regulatory Bodies, Government, etc, to share the experiences;
- g) To carry out research and publication activities covering various economic spheres and the publishing of books and booklets for spreading information of professional interest to members in industrial, education and commercial units in India and abroad;
- h) To take up the applied research projects of public interest.

THE COUNCIL (2019 - 2023)



CMA Biswarup Basu
President
(2020-21)



CMA P. Raju Iyer
Vice-President
(2020-21)



CMA (Dr.)
Balwinder Singh



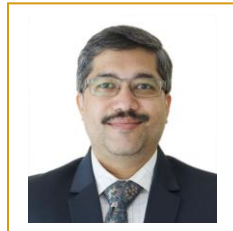
CMA Ashwinkumar
Gordhanbhai
Dalwadi



CMA (Dr.) Ashish
Prakash Thatte



CMA Debasish Mitra



CMA Neeraj
Dhananjay Joshi



CMA H.
Padmanabhan



CMA Papa Rao
Sunkara



CMA (Dr.) V Murali



CMA (Dr.)
K Ch A V S N Murthy



CMA Niranjana
Mishra



CMA Chittaranjan
Chattopadhyay



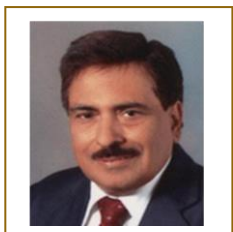
CMA Vijender
Sharma



CMA Rakesh Bhalla



Shri Manmohan
Juneja
(Govt. Nominee)



Shri Sushil Behl
(Govt. Nominee)



CA Mukesh Singh
Kushwah
(Govt. Nominee)



CS Makarand Lele
(Govt. Nominee)



Shri Vivek Kulkarni
(Govt. Nominee)

MANAGEMENT TEAM, BANKERS AND AUDITORS

Management Team

CMA Kaushik Banerjee	Secretary
CMA (Dr.) Debaprosanna Nandy	Senior Director (Studies, Training & Education Facilities and Placement & Career Counselling, Advanced Studies)
CMA Arup Sankar Bagchi	Senior Director (Membership) & Banking, Financial Services and Insurance
Dr. Sushil Kumar Pareek	Director (Examination)
CMA Arnab Chakraborty	Director (Finance)
Dr. Giri Ketharaj	Additional Director (Public Relation, Delhi Office)
CMA Rajat Kumar Basu	Additional Director (Tax Research)
CMA Nisha Dewan	Additional Director (PD & CPD and PR Corporate)
CMA Tarun Kumar	Additional Director (Technical)
CMA Kushal Sengupta	Additional Director (Infrastructure)
CMA Rajendra Bose	Director (Discipline) & Joint Director
CMA Sucharita Chakraborty	Additional Director (Journal & Publications)
CMA Dibbendu Roy	Additional Director (Internal Control)
Mr. Ashish Tewari	Joint Director (Information Technology)
Ms. Jayati Sinha	Joint Director (Admin-HQ, Kolkata & Human Resource)
CMA T. R. Abrol	Joint Director (Admin-Delhi)
Ms. Vibhu Agarwal	Joint Director (Legal)
CMA R. K. Jain	Joint Director (CAT)
CMA Yogender Pal Singh	Joint Director (International Affairs)

Bankers

IDBI Bank
 Punjab National Bank
 Central Bank of India
 HDFC Bank
 State Bank of India

Auditors

Statutory Auditors

M/s Ray and Ray
 Chartered Accountants
 Webel Bhavan, Ground Floor
 Block - EP & GP, Sector V, Salt Lake
 Kolkata 700 091

ACTIVITIES OF THE COMMITTEES/ BOARDS/ DEPARTMENTS/ DIRECTORATES

President's Office

President's office at Delhi and Kolkata facilitates coordination of various activities on behalf of the President of the Institute with departments of the Institute and external agencies. It may not be involved with the activities directly but indirectly there are many actions taken by the President's office for the ease of coordination. The department also carried out various tasks, and jobs assigned by Council Members, Past Presidents and Higher Officials of the Institute. Some of the key initiatives are as follows:

Correspondence with Ministries, Government Departments and agencies:

President's office was involved in correspondence with various Ministries, Departments and other stakeholders on behalf of President. There were many representations on professional matters and issues sent by the office on behalf of President to various ministries, government departments and agencies like Ministry of Corporate Affairs, Cost Audit Branch, Ministry of Finance, CBIC, CBDT, etc.

Technical Support to President & Vice-President

The President's office provided all necessary technical support to the President and Vice-President on various occasions in form of technical inputs, papers, notes and in preparing messages for chapters, regions and other national & international agencies. The office coordinated with all the departments for the monthly communiqué of the President.

Support to all major events of the Institute:

The President's office extended necessary technical and administrative support to all the departments of the Institute in conducting various online and offline events during the year.

Directorate of Examination

The summary of examinations held in the year 2020 is given below by the Directorate of Examination. Due to Covid-19 situation in the country, examinations were conducted through online mode from both center and home mode. The Foundation examination of June 2020 terms was held in September 2020 and December 2020. The merged examination of June 2020 and December 2020 terms of Intermediate and Final examinations were held in January 2021. The Examination was conducted in 206 examination centers including 3 overseas centers. In total there were 20,547 examinees for Foundation examination and 61,075 examinees had appeared in the Intermediate and Final examinations. With the active support of the Chairman and the members of the Examination Committee and all concerned, results of all the examinations were published smoothly adhering to the time schedules and conforming to the standards.

Examination Centers List

Western Region	Southern Region	Eastern Region	Northern Region	Overseas
ADIPUR-KACHCHH (GUJARAT)	BANGALORE	AGARTALA	AGRA	BAHRAIN
AHMEDABAD	CALICUT	ASANSOL	ALLAHABAD	DUBAI
AKURDI (PUNE)	CHENNAI	BERHAMPUR	BEAWAR CITY (RAJASTHAN)	MUSCAT
AURANGABAD	COIMBATORE	BHUBANESWAR	BHILWARA (RAJASTHAN)	
BARODA	ERNAKULAM	BOKARO	BIKANER (RAJASTHAN)	
BHILAI	ERODE	CUTTACK	CHANDIGARH	
BHOPAL	GUNTUR	DHANBAD	DEHRADUN	
BILASPUR	HYDERABAD	DULIAJAN	DELHI	
GOA	KANNUR (KERALA)	DURGAPUR	FARIDABAD	
INDORE	KOLLAM	GUWAHATI	GHAZIABAD	
JABALPUR	KOTTAKKAL (MALAPPURAM)	HAZARIBAG	GURGAON	
KALYAN	KOTTAYAM	HOWRAH	HARIDWAR	
KOLHAPUR	MADURAI	JAMSHEDPUR	JAIPUR	
MUMBAI	MANGALORE	KOLKATA	JALANDHAR	
NAGPUR	MYSORE	NAIHATI	JAMMU	
NASHIK	NELLORE	PATNA	JODHPUR	
PUNE	NEYVELI	PORT BLAIR	KANPUR	
RAIPUR	PALAKKAD	RANCHI	KOTA	
SOLAPUR	PUDUCHERRY	ROURKELA	LUCKNOW	

SURAT	RAJAHMUNDRY	SAMBALPUR	LUDHIANA
VAPI (GUJARAT)	SALEM	SHILLONG	NOIDA
VASHI (NAVI MUMBAI)	THRISSUR	SILIGURI	PATIALA
VINDHYANAGAR	TIRUCHIRAPALLI		SHIMLA
	TIRUNELVELI		SRINAGAR
	TIRUPATI		UDAIPUR
	TRIVANDRUM		
	VELLORE		
	VIJAYAWADA		
	VISAKHAPATNAM		

Directorate of Studies

The Directorate of Studies (D.O.S) is mainly focused on students' related activities and always try to serve them better by performing several activities whether through online or offline mode. Presently it is having five distinct wings:

- (A) Academics
- (B) Administrative
- (C) Career Counselling
- (D) Training
- (E) Placement

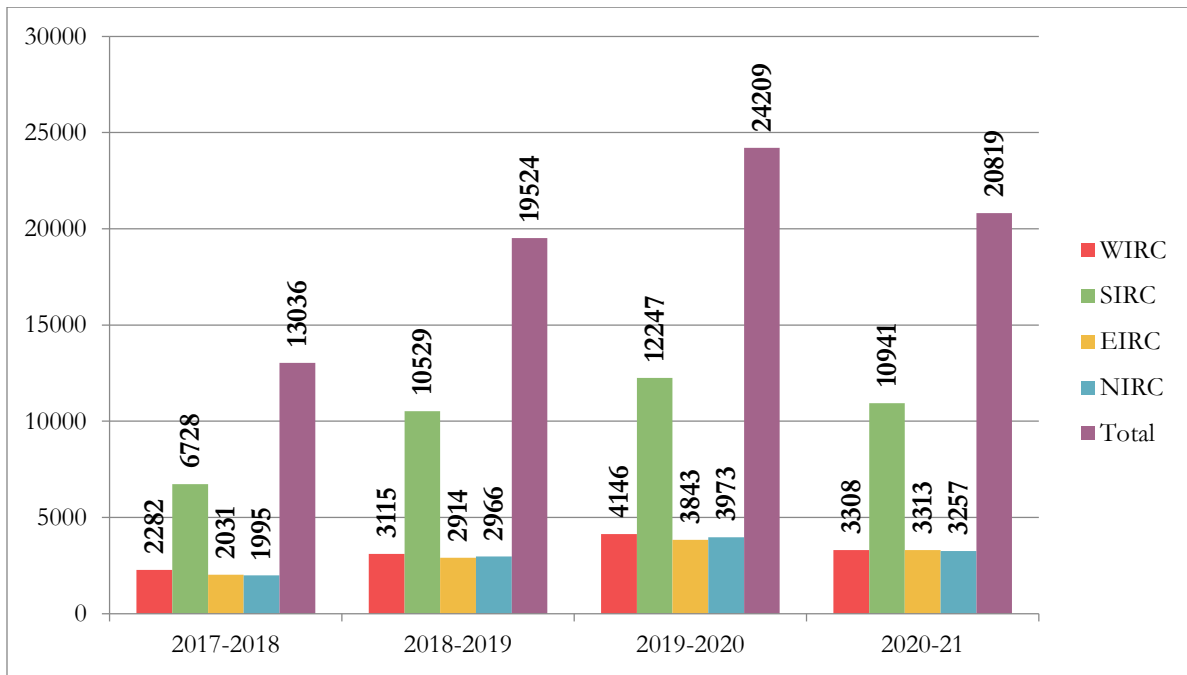
While **Academic wing of D.O.S** is assigned with the duties to develop the skill of the students through knowledge, comprehension, application and analysis of various academic related matters, the **Administrative wing of D.O.S** administers other functional activities such as student's admission, coaching, revalidation, exemption, and related matters. Some activities are jointly handled and looked after by both these wings.

As a part of promotional activities, **Career Counselling** activities across India are successfully conducted by the Career Counselling wing. **Training & Placement** wing takes care of training related activities including Practical Training and Skills Training of the students as per Institute guidelines and assist the students by conducting Pre-Placement Orientation Programme, Campus Placements and Off-Campus Placements of the qualified CMAs as well as qualified Intermediate students to grab job opportunities.

1. Students Statistics

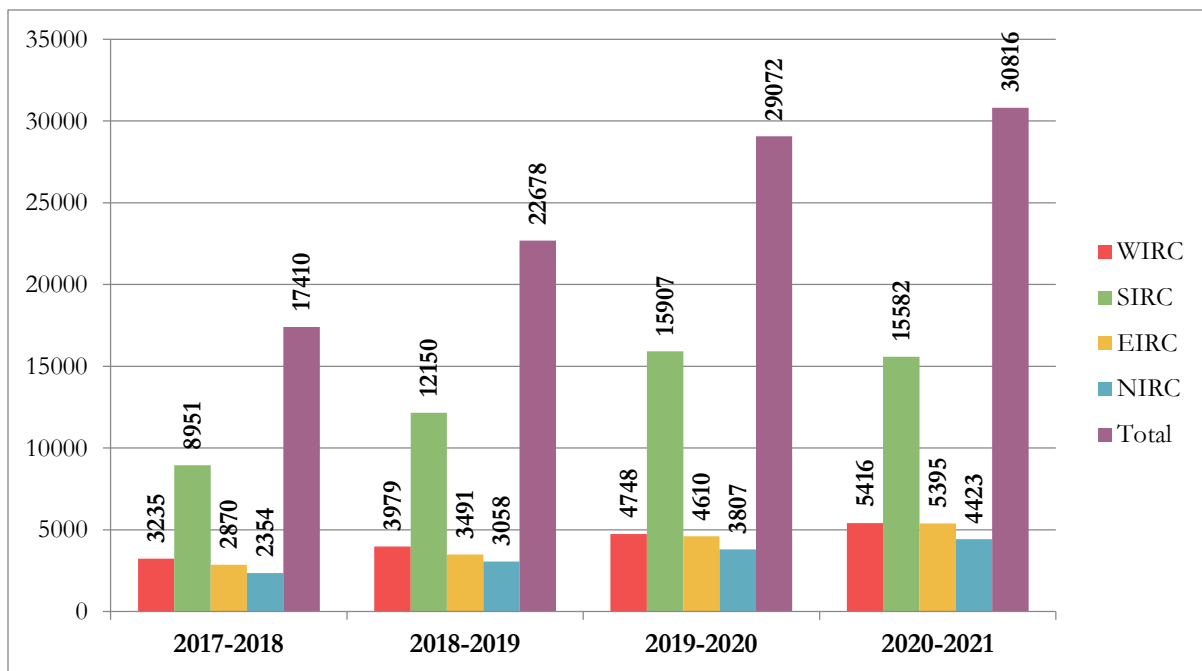
1.1 Region-wise admission in Foundation Course:

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase(+) / decrease(-)
2017-2018	2282	6728	2031	1995	13036	-
2018-2019	3115	10529	2914	2966	19524	(+) 49.77
2019-2020	4146	12247	3843	3973	24209	(+)24.00
2020-2021	3308	10941	3313	3257	20819	(-) 14.00



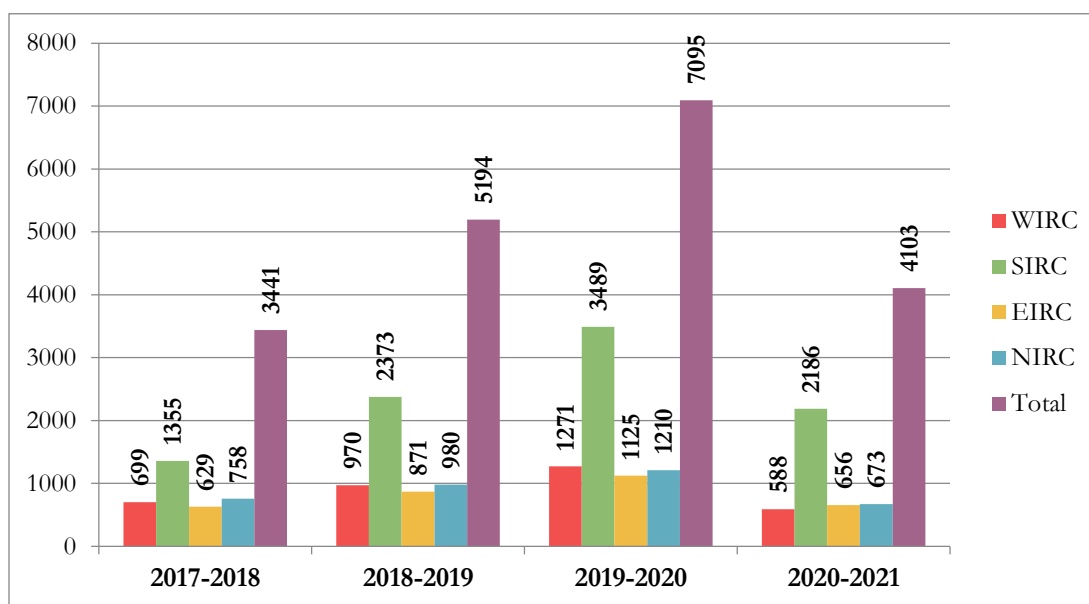
1.2 Region-Wise Registration for Intermediate Course:

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase(+)/ decrease (-)
2017-2018	3235	8951	2870	2354	17410	-
2018-2019	3979	12150	3491	3058	22678	(+) 30.26
2019-2020	4748	15907	4610	3807	29072	(+) 28.19
2020-2021	5416	15582	5395	4423	30816	(+) 6.00



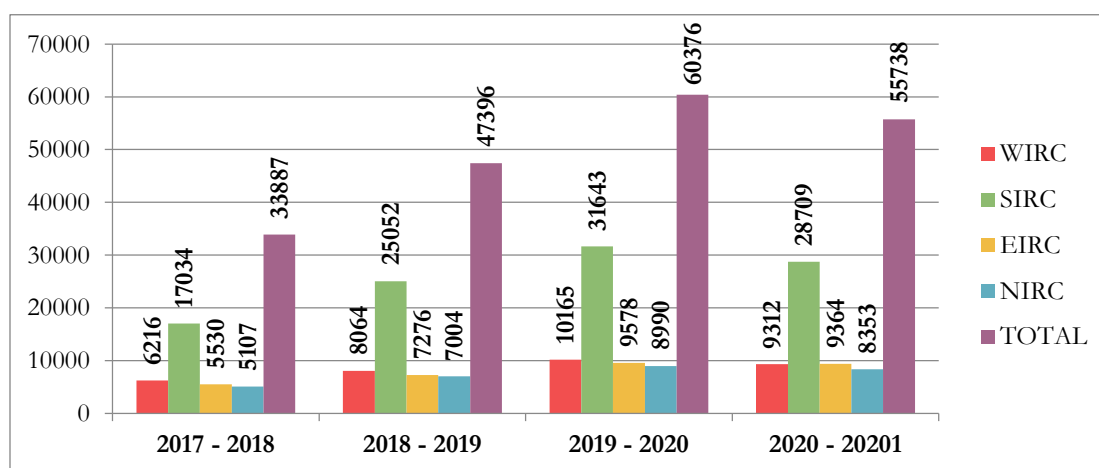
1.3 Region-Wise Registration for Final Course:

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase (+)/ decrease (-)
2017-2018	699	1355	629	758	3441	-
2018-2019	970	2373	871	980	5194	(+) 50.94
2019-2020	1271	3489	1125	1210	7095	(+) 36.60
2020-2021	588	2186	656	673	4103	(-) 42.17



1.4 Total Region-Wise Registration:

Year	WIRC	SIRC	EIRC	NIRC	TOTAL	% increase (+) / decrease (-)
2017 - 2018	6216	17034	5530	5107	33887	-
2018 - 2019	8064	25052	7276	7004	47396	(+) 39.86
2019 - 2020	10165	31643	9578	8990	60376	(+) 27.38
2020 - 20201	9312	28709	9364	8353	55738	(-) 7.68



2. Initiatives taken for capacity building through qualitative improvements

- i. Study Materials had been amended for almost all the Papers (at Intermediate and Final levels);
- ii. Supplementary Materials for the forthcoming examinations (on Direct and Indirect Taxation, Law, Accounts and Cost Audit);
- iii. Work Book had been uploaded on the website of the institute for all Papers (Foundation, Intermediate and Final levels);
- iv. Webinar on selected subjects & topics, delivered by the experts from both the academia and industry;
- v. Monthly E-bulletin for Foundation, Intermediate & Final level.
- vi. Online Mock Test Portal for foundation, intermediate and final students is now available in the website.
- vii. Multiple Choice Questions are uploaded for Foundation, Intermediate & Final level.
- viii. E-Library facility is now available for the students.
- ix. Skills Training initiative through SAP Certification, Microsoft Certification, Cambridge University Press Soft Skill Certification and E-Filing Certification are provided to the students.

3. Support services to the students

- i. Regular correspondence with the students through SMS & Mail during:
 - a. admission
 - b. registration
 - c. enrolment
 - d. de-novo
 - e. revalidation
 - f. dispatch of study materials
 - g. forthcoming webinars and other updates
- ii. SMS to students for non-compliance of examination related requirements prior to release of admit card and declaration of results.
- iii. Digital printed photo laminated Student's Identity Card had been issued to students.

⇒ **Revalidation Status for 2020-21:**

Inter

Group-1	251
Group-2	197
Group-1/2	406

Final

Group-3	227
Group-4	165
Group-3/4	233

⇒ **De-novo Status for 2020-21: 2753**

⇒ **Subject Exemption Status for 2020-21: 519**

4. Social Responsibilities:

Refund of Fees or waiver to physically / economically challenged students pursuing this course:

- i. Refund/waiver of fees paid by physically challenged students for the Intermediate Students as registration fee and for the Final Students as enrollment fee and balance of the amount are refunded upon application.

Number of Students got the benefit during 2020-2021 — 14

- ii. Scheme to provide Financial Assistance for economically challenged cum meritorious students—to support talented students who are economically challenged, Institute has financial assistance scheme for 6 months. The benefit consists of fee waiver and scholarship. These benefits are available only upon application and meeting of the prescribed conditions.

Number of Students got the benefit during 2020-2021— 25

- iii. Minority commission– Government of India lays down the criteria for eligibility of Minority. Students falling under this category may apply for availing the financial benefit accordingly. Students fulfilling the criteria get the financial benefit directly from the Government.

Number of Students got the benefit during 2020-2021— 43

[NSP – 19, WB – 24]

5. Employability & Techno Skill Training for CMA Intermediate Students

The Institute had successfully launched a bouquet of online World Class Employability and Techno-Skill Training Facilities in the form of SAP Finance Power User, Microsoft, Cambridge University Press Soft Skill and E-Filing Training and Certification for its Intermediate Students in August 2020.

Around 20,000 Intermediate Students of 1st Phase have been successfully trained and groomed by the Certified Trainers of the above-mentioned Skills Training modules of 140 hours through online mode and more than 7500 students have already completed online Skills Training Assessment Test. All successful students will receive joint certificates for all the modules.

World Class Skills Training facilities will enormously enhance the employment and professional opportunities of the CMA students to grow them as future-ready professionals.

6. Campus Placement Drives for Qualified CMAs of December 2020 Term

Campus Placement Drives	Companies Participated	Total No. of Placement Offers	Highest CTC Offered	Average CTC Offered
Phase – I: May 2021	Accenture, Philips, Vedanta, ITC, ABB, CEAT, NBCC, EIL, Apex, Capita, Invenio, Consero Global, Kalpataru, OLAM, Lafarge Holcim, TCS, Capgemini, Biocon, Goldman Sachs, GAIL, REC, L&T, Tech Mahindra, Nestle, AM/NS, Mazagaon Dock, IRCON, IRFC, Infosys, Wipro, CITCO, Transrail, Runaya Group, Pricol, RSM, Randstad, etc.	550 (app)	Rs.22 lakh pa	Rs.10 lakh pa
Phase – II: June – July 2021				
Phase – III: August – October 2021				

7. Practical Training Activities [2020-2021]:

The Institute has introduced a Compulsory Practical Training for a period of 15 Months on a whole-time basis to its students. The Practical Training for 15 Months can be taken by a student either under Practising Cost Accountant or in an Industry.

We have already empaneled many companies for imparting the training to our students. In terms of Training Scheme of the Institute a Student/ Organisation is required to fill in Form T 4 for intimation for engagement as cost trainee.

The name of the Company is placed at Institute's website under the empaneled organizations that are entitled to impart training to our students.

Type of Forms	Acknowledged	Approved	Pending	Total
T1 Form with T5 Form	1134	855	91	2080
T3	2	760	153	915
T4 Form with T5 Form	546	428	154	1128
Total	639	2043	1441	4123

8. CMA Career Counselling Programmes [2020-2021]:

Career Counselling Programmes were mostly conducted online due to pandemic situation. The department has conducted quite a good number of online career counselling programmes in various schools, colleges and universities across India.

E-Mega Career Awareness Programme

The Directorate of Studies has successfully conducted the E-Mega Career Awareness Programme on the theme 'Commerce Education & Beyond – Reinforcing Young Minds' in association with the prestigious Commerce Department of the University of Calcutta on 29th August 2021. This is the 5th consecutive year; the Institute has organized such an important event in association with the University of Calcutta.

9. CMA National Online Business Quiz 2021

The Directorate of Studies and Board of Advanced Studies & Research have successfully conducted CMA National Online Business Quiz – 2021 in association with 'The Hindu Group'. An overwhelming response was received and around 9000 participants across India from various strata participated in the 1st round Quiz competition in the month of April 2021. The 2nd round Quiz contest was conducted on 11th July 2021 through an online test with 263 successful candidates. The final round of the Quiz contest was conducted on 25th July 2021 with 8 finalists. The 1st Prize Winners were Priyanka Surana and Riya Chandak, the 2nd Prize Winner was Sanvedi Rane and the 3rd Prize Winner was Bhagyashri Taparia. This online event was viewed by a good number of audiences.

Directorate of Studies can be reached through studies@icmai.in and studies.helpdesk@icmai.in. Helpdesk No: 1800110910 / 18003450092

Membership Department

The Membership Department, under the guidance of the Members' Facilities Committee, and under the active leadership CMA Biswarup Basu, President of the Institute and CMA (Dr.) V. Murali, Chairman of the Members' Facilities Committee, has continued to improve and offer seamless services, mostly through online mode to members throughout the year even during LOCKDOWN period. **1360** members were newly admitted as Associate members and **387** members were advanced to Fellowship during the FY 2020-2021. Steady growth was observed in the area of granting Certificate of Practice (CoP) during FY 2020-2021.

With the provision for introduction of new special feature of restoration of CoP, the existing special features which were introduced earlier were continued as under:

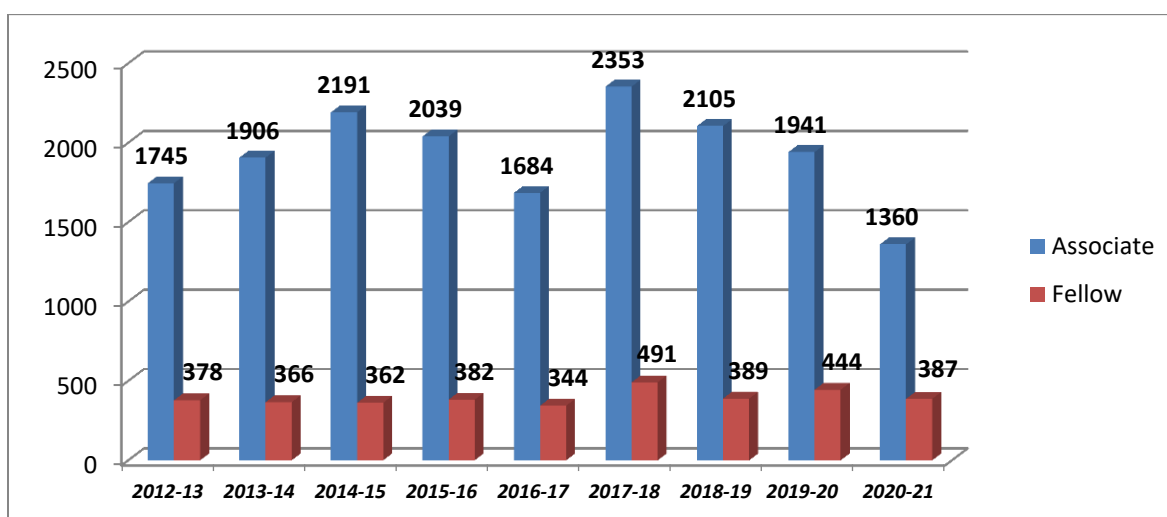
- Waiver of convenience charges / bank charges in making online payments by Members
- Provision for incorporation of GST number against membership number along with the reflection of the same in their corresponding membership fees receipts
- Introduction of facility of payment of membership fee online without login
- Faster grant of Membership and Certificate of Practice in a regular manner.
- Continuous improvement for a seamless digital experience covering all activities of membership through online facility

Online facility is available at

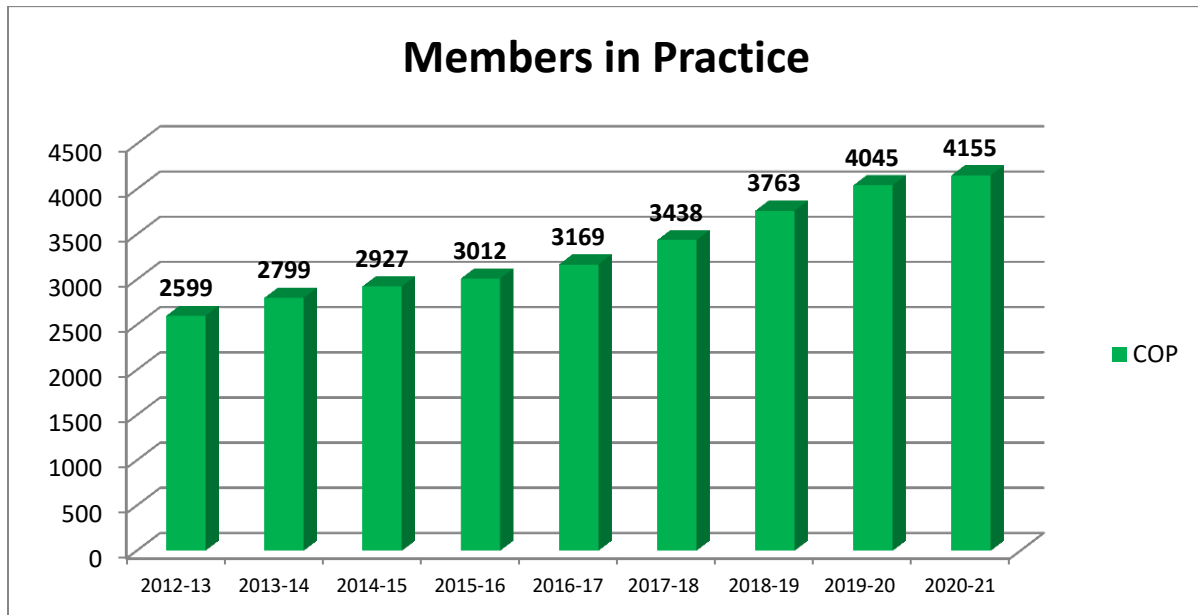
<https://eicmai.in/MMS/Login.aspx?mode=EU>

Membership Department's dashboard.

A) FY wise admission to Associate Membership / Advancement to Fellowship:



B) Members in Practice (Certificate of Practice holders):



Directorate of Journal & Publications

The Directorate publishes monthly journal “The Management Accountant” and quarterly journal “Research Bulletin” on regular basis. The initiatives taken by the Directorate for the year 2020-21 are as follows:

The Management Accountant Journal

(ISSN 0972-3528)

Theme topics of Journal for the year 2020 – 21

		
April'20 Internal Audit: The Way Forward	May'20 National Education Policy - Changing Contour of Indian Education Eco-System	June'20 Environmental Management Accounting - Issues and Practices
		
July'20 Goods & Services Tax (GST): Recent Changes and Emerging Issues	August'20 Driving India Towards Trillion Dollar Economy	September'20 Insurance Sector in India: Today's Reality and the Path Ahead
		
October'20 Self-Reliant India: Pathway to a Robust Economy	November'20 Agricultural Costing & Pricing	December'20 Indian MSMEs: Key to Economic Restart

		
January'21 Catalytic role of the Banking Sector for India's Economic Revival	February'21 Healthcare Cost Management in India: The Way Forward	March'21 Women in the Workplace: Stepping towards Generation Equality

Increase in readership of Journal

The Management Accountant journal is now available in 94 countries across the world and we are continuously trying to increase the same to other parts of the world.

Availability of Apps

The Management Accountant journal is available on apps for reading through third parties viz. Magzter and Readwhere and we are also trying to enlist the same to other platforms mainly at the International Level.

Regular Activities

- ✓ The Journal is being published regularly on time.
- ✓ The Management Accountant Journal is indexed at Index Copernicus and J-gate. It is also having Global Impact and Quality factor (2015):0.563.
- ✓ There has also been an endeavour to incorporate special columns in the Journal like Statutory Updates, Digital Transformation and Down the Memory Lane for benefit of the readers.
- ✓ Pages are dedicated every month to incorporate Digital Object Identifier (DOI) nos. for the published articles.
- ✓ To make the issue more informative and contemporary we have included a good number of Special Articles related to COVID-19, the pandemic that has collapsed the building blocks of economic, social and political systems of various nations around the world since 2020.
- ✓ We have tried to incorporate wonderful insights on Banking issues under the Column "CMAs speak on Opportunities in Banking and Finance".
- ✓ Live Discussion through Google Meet was conducted.
- ✓ Interview of renowned personalities got published are-Prof. (Dr.) Basab Chaudhuri, Vice Chancellor, West Bengal State University, Barasat; Prof. (Dr.) Dhruvajyoti Chattopadhyay, Vice Chancellor, Sister Nivedita University, Kolkata; CMA Ajay Agarwal (ICoAS), Director Finance, Security Printing and Minting Corporation of India Ltd.(SPMCIL), New Delhi; CMA Umesh Dongre (ICoAS), Director Finance & Chief Financial Officer, Rashtriya Chemicals and Fertilizers Ltd. And CMA Baldev Kaur Sokhey, Director (Finance), NBCC (India) Ltd., New Delhi.

- ✓ The drive to revive dormant NMJs continues and quite a good number of NMJs have become active too through this effort.
- ✓ The corporate database for posting complimentary copies to chiefs of Banks, RBI, IRDA, SEBI, Insurance companies and various other Industry leaders is being updated periodically. This helps us to improve the market positioning of our journal.
- ✓ Regions and chapters are contacted regularly for news of the events/photos and this has helped us to incorporate various news items from almost all regions of the Institute in every issue.

Research Bulletin – A peer-reviewed Quarterly Journal of the Institute (ISSN 2230 9241)

Published Research Bulletin Vol.46, No. I & II April & July, 2020 and Vol.46, No. III and IV, October 2020 and January 2021. Both of them were Non-theme.

Information Technology Department

The Institute made effective use of Information Technology not only to improve efficiency and service delivery to the stakeholders but also to enhance interaction with the stakeholders.

Launching of Online Student Registration System: The IT department of the institute has launched the new online student registration system for taking admission to Foundation, Intermediate & Final Courses. As compared to the old online registration system, the following functionalities have been added to the new system

:

1. **Device independent:** With the introduction of new system, the students are allowed to take admissions from any device like laptop, desktops and mobile.
2. **Light Weight:** The system is designed in such a way that it will respond easily during heavy loads. In the earlier system during the last date of admission the system was responding very slowly as a result the students were facing difficulty in taking admissions during the last dates.
3. **OTP Based System:** The application is OTP based. A one time password will be sent to the student and only after the verification of OTP the students are allowed to take the admission. This feature will help the following:
 - a) Prevention of entering garbage data into the system.
 - b) Duplicate entries are not allowed in the system.
 - c) Since authentic data is being entered into the systems, the requests for rectifications are minimized.
4. **Minimizing Payment failures:** While developing online application, the IT department also ensured that the maximum payments will be captured during the online transactions. With the introduction of new online application, the online payments are being captured approximately at 97% success rates.

Conducting Meetings / Online Classes through Online Platforms: During the lockdown situation the Institute has started the use of online platforms for conducting online classes / meetings. The online meetings are cost effective and people can attend these meetings from anytime / anywhere. Due to these advantages the Institute has also started using this facility widely for enhancing the knowledge of its stakeholders. The Studies Department is using this facility for conducting so many online classes for CMA Students. For members the other departments are conducting Webinars / WEBINTS through online mode and CEP hours being awarded to the members by attending these Webinars / WEBINTS.

IT department is assisting all the departments in conducting online events smoothly. The IT department is also giving online support to its stakeholders in case they are facing any difficulty in attending the online events. In addition to this IT department is also conducting demos with the prospective Presenter's in case they are unaware with the functionalities provided in the online platform.

Redesigning and creation of other Portals: In house team developed online portals for major online courses conducted by Advanced Studies directorate of the Institute:

- Designing and Development of "Advanced Business Excel for Finance Professionals" Portal
- Designing and Development of "Diploma in Information System Security Audit" Portal
- Redesigning of "Counselling Placement Training" Portal
- Designing and Development of "Diploma in Forensic Audit" Portal

Online Book Sale: Online Book Sale integrated with payment gateway along with its Admin panel has been developed for Banking & Insurance Committee.

Membership Online System: Some more functionality like Goods Standing Certificate, Exemption in CEP credit hours has been added.

Oracle Database: Oracle Database from on premises has been migrated to Cloud Server. This will help us in restoring the services immediately in case of any failure.

Domain Server: Domain Server at Kolkata Office has been upgraded from Windows 2012 to 2016 and domain network has been reconfigured.

Professional Development & CPD Directorate

PROFESSIONAL DEVELOPMENT ACTIVITIES

Recognition of CMAs on the Institute's representation

Professional Development Directorate is consistently striving for creating new avenues for the members of the Institute. On behalf of the Institute, PD Directorate is regularly submitting the representations to the various organizations and authorities.

During the Covid-19 pandemic since March 2020 with lockdown in the country and social distancing restrictions on physical meetings, lot of follow-up efforts were undertaken through e-mails, telecom and virtual meetings. PD Directorate is glad to report that our submissions were considered by various organisations and authorities for providing professional services to the CMA professionals.

Please note that the complete list of the Organizations who considered Cost Accountants (CMAs) for Professional Services are available on the PD Portal which is updated regularly on the website of the Institute. Some of the major organizations who considered the Cost Accountants for providing various professional services are appended below:

Indian Bank, Rajasthan Housing Board, State Urban Development Agency (SUDA)-Urban Development & Housing Department, Jharkhand, New Mangalore Port Trust, Assam Inland Water Transport Development Society (AIWTDS), Sports Authority of Gujarat, Stem water distribution and infrastructure company private limited, General Insurance Corporation of India and Garden Reach Shipbuilders & Engineers Limited (GRSE), West Bengal University of Animal & Fishery Sciences etc.

Income Tax Department considered Cost Accountant Firms as authorized professionals for E-Return Intermediaries to electronically file Income Tax returns under the electronic Furnishing of Return of Income Scheme, 2007 at NSDL website.

Department of Public Enterprises, Ministry of Heavy Industries & Public Enterprises included Cost Accountants Firm for e-filing of Income Tax and GST Returns.

Further, National Aids Control Organisation (NACO) has issued directive to the entire project Directors of all State/UT Aids Control Societies for Internal Audit/Concurrent Audit by the Cost Accountants.

Representations to Government, PSUs, Banks and Other Organizations

During the year Professional Development Directorate has sent more than 400 representations to various organizations for inclusion of Cost Accountants for providing professional services in the areas of Accounts, Internal Audit / Concurrent Audit, GST, Taxation, Stock Audit and other related assignments. Some of the prominent representations submitted during the year are appended here as follows:

- **Central and State Government:**

Ministry of Shipping, SEEPZ- Special Economic Zone Authority, Ministry of Commerce & Industry, Ministry of Road Transport and Highways, National Housing Bank, Inland Waterways Authority of India, Ministry of Petroleum & Natural Gas, Airports Authority of India, Telecom Regulatory Authority of India, UP State Industrial Development Authority (UPSIDA), Sarva Shiksha Abhiyan Authority Karnataka, Bihar Industrial Area Development Authority (BIADA), etc.

- **Central and State and Public Sector Undertakings:**

Hindustan Copper Limited (HCL), Indian Renewable Energy Development Agency Limited (IREDA), Tamil Nadu Adi Dravidar Housing and Development Corporation Limited (TAHDSCO), The West Bengal Power Development Corporation Limited (WBPDC), Bahucharaji, Rail Corporation Limited (BRCL), The Haryana State Co-operative Supply & Marketing Federation Limited (HAFED), Indradhanush Gas Grid Limited (IGGL), Air India Assets Holding Limited (AIAHL), Tamil Nadu Transmission Corporation Limited (TANTRANSCO), TamilNadu Generation and Distribution Limited (TANGEDCO), etc.

- **Various Banks:**

PD Directorate has submitted representation letter to various banks such as Union Bank of India, Bank of America, District Cooperative Central bank Limited, National Housing Bank, Citizencredit Co-operative Bank Ltd., Deposit Insurance and Credit Guarantee Corporation Reserve Bank of India, Karnataka Vikas Grameena Bank, India Post Payments Bank Ltd. for providing various professional services.

- **Co-operative Societies of States:**

PD Directorate has sent representation to the Co-operative Societies of various State Government i.e. Delhi, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Haryana, Jammu & Kashmir, Jharkhand, Meghalaya, Madhya Pradesh, Punjab, Rajasthan, Odisha, Tripura, Uttar Pradesh, Uttarakhand for inclusion of Cost Accountants for Audit of Cooperative Department.

- **Other Institutes and Organisations:**

Indian Council of Social Science Research (ICSSR), National Institute for Entrepreneurship and Small Business Development, Indian Institute of Forest Management, National Institute of Mental Health and Neurosciences, Indian Institute of Management, shilling, Calcutta, Institute for Excellence in Higher Education (IEHE), Bhopal, All India Institute of Medical Sciences, Mangalagiri, Indian Institute of Information Technology, Kalyani, National Institute of Technology, Raipur, etc.

Unique Document Identification Number (UDIN) for Practitioners:

Unique Document Identification Number (UDIN) was made mandatory to be mentioned on every document certified/attested by Practising Cost Accountants/CMAs w.e.f., 1st October 2019.

It was noted that being first year of the applicability and thereafter due to pandemic COVID-19 followed by lockdown restrictions and reasons beyond control, Practising Cost Accountants were not able to generate the UDIN within the given time frame. Therefore, Institute announced the UDIN Amnesty Scheme, 2020 effective from 1st December, 2020 initially for one month and subsequently extended by another month, i.e. upto 31st January, 2021. The Practising Cost

Accountants who had not generated UDIN within 15 days of signing the document from 1st October 2019 to 31st December 2020 were permitted to generate the UDIN under this Amnesty Scheme through UDIN portal of the Institute.

Further, the Revised FAQs on UDIN and are made available at UDIN Portal UDIN for ready reference of the practising members.

Mandatory Capacity Building Training (MCBT) for COP holders:

As per the Notification F.No.CWA/21/2019 dated 1st February 2019 and subsequent corrigendum dated 8th March, 2019 the Council of the Institute of Cost Accountants of India issued the conditions for issuing the certificate of practice. *"A Cost Accountant is required to undergo a mandatory training before applying for Certificate of Practice or within six months of getting the Certificate of Practice. The duration of the training will be for six days or 36 hours with course fees as may be fixed by the Council from time to time."*

It may please be noted that due to outbreak of COVID-19 and lockdown in the country during the first wave of the pandemic, training in class room mode scheduled by the Regional Councils in March 2020 and thereafter could not be conducted.

Professional Development & CPD Committee has taken initiative to conduct the online Mandatory Capacity Building Training (e-MCBT) for the practitioners who have acquired COP w.e.f. 1st February 2019.

- Training in Online Mode was conducted wherein there are 12 sessions of 3 hours each.
- It is made compulsory to attend all the sessions for successful Completion of the training and Credit of 10 CEP Hours.

PD & CPD Directorate is glad to inform that three batches of e-MCBT were successfully conducted in order to instill skills and appropriate knowledge among them the COP holders. The sessions were very enriching covering all the allied areas of professional relevance and importance. The deliberations in the technical sessions and interactive sessions by the eminent speakers across the country were found quite useful and value addition to the participants.

Further, vide Notification Ref. No. : G/128/04/2021 dated 9th April, 2021, granted extension of time for successful completion of Mandatory Capacity Building Training (MCBT) upto 31st December, 2021 to the practicing members who have taken Certificate of Practice (COP) during the period 1st February, 2019 to 31st March, 2021 and have not undergone the Mandatory Capacity Building Training (MCBT).

Other Professional Development Initiatives

- **Formation of sub-committee on Healthcare:**

During Covid-19 pandemic phase, it has been proved that Healthcare is one of the prime pillars of mankind. Professional Development & CPD Committee constituted a sub-committee on Healthcare to study and create a cost effective model for fair balance between Affordable Health to society and sustainability of Healthcare providers.

- **Invited EOI on behalf of Directorate of Revenue Intelligence:**

Institute invited EOI from the practising Cost Accountants as the Directorate of Revenue Intelligence was desirous to engage Cost Accountants for valuation of samples of readymade garments and submitted to the concerned authority.

- **Submission to Central Electricity Regulatory Commission:**

PD Directorate submitted comments on Draft Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2020.

- **Virtual Practitioner's Meet 2020:**

Due to Covid-19 pandemic and the restriction on physical gathering the Professional Development and CPD Committee organised “Practitioner's Meet 2020 on 14th September, 2020 on virtual platform. Many Practising Cost Accountants, Insolvency Professionals, Registered Valuers and GST Practitioners participated and appreciated the deliberation on topic of professional relevance and importance during the Practitioner's Meet 2020.

- **Joint activities with the Indian Institute of Corporate Affairs:**

PD Directorate signed MOU with the Indian Institute of Corporate Affairs (IICA) on 9th January 2020 for a strategic alliance and working towards development of the Independent Directors. Professional Development & CPD Committee associated with the Indian Institute of Corporate Affairs (IICA) for Power Panel discussion through a webint on “Utility of Cost Data and Cost Audit Report” for Independent Directors”. The eminent experts from the Institute, CMA Vijender Sharma, Chairman PD & CPD Committee, CMA Kunal Banerjee, Former President of the Institute and CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance ,GOI deliberated on the subject and the programme received overwhelming response from the participants.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD) ACTIVITIES

- **Increase in the Online(e-learning) activities i.e. Webinars and Webint:**

During the year 2020-21, despite pandemic COVID-19, the Institute continued with the e-learning activities for knowledge dissemination and enhancement of skills of the members. There were various virtual programmes conducted by various committees of the Institute, Regional Councils, Chapters, Study Circles and Corporate houses on the topic of professional relevance and importance for members. The institute received overwhelming participation from the members in all the virtual programmes.

The details of CEP programmes organized in the last three years is given below:

S. No.	Programme Organiser	2020-21	2019-20	2018-19
1	Head Office & Committees	391	115	114
2	Regions	174	159	170
3	Chapters	464	510	477
4	Study Circles	23	25	35

5	Other's	36	27	15
Total		1088	836	811

During the year 2020-21, by and large online events were conducted.

- **Programmes & Webinars Organised by PD & CPD Committee:**

PD & CPD Committee organized programmes on various topics of professional relevance and importance such as, Overview of Forensic Audit, A Dialogue on the best practices in Cost Management Accounting An Industry Perspective and Practitioners, Project Costing and Monitoring System, Strategic Planning and Risk-Return Analysis, Covid-19 Relaxations under Companies Act, 2013, Discussion on Union Budget- FY 2021-22, Practitioner's Meet 2K20, Private Equity an Alternative Financing Strategy and so on.

- **Joint Programmes:**

The Institute associated with PHD Chamber of Commerce and Industry for conducting the online programmes in the interest of members on various topics like QRMP Scheme, Dynamic QR Code, Compulsory Quoting of HSN/SAC for Supply of Goods & Services Issues and Way Forward, Valuation of Goods/Services Intricacies, Disputes and Resolutions, Constitutional Validity of Search, Seizure and Arrest in GST-Cautions and Precautions and GST Annual Return (GSTR-9) and GST Audit Report (GSTR-9C), Open Issues, Challenges and Way Forward.

Joint online programmes were also conducted in association with ASSOCHAM on Annual Audit, Risk and Governance: Opportunities, Challenges and Way Forward and National E- Summit Insolvency & Bankruptcy Code Post Pandemic & One Year Suspension.

The Institute organised Utility of Cost Data and Cost Audit Report for Independent Directors in association with Indian Institute of Corporate Affairs (IICA) where eminent speakers from the Institute discussed their views through online platform. The programme was very much appreciated by the participants.

PRESTIGIOUS AWARDS OF THE INSTITUTE

The Institute announced for inviting the nominations for the prestigious Awards of the Institute on 1st June 2020 for 17th National Awards for excellence in Cost Management 2019 from the organisations and 6th CMA Awards 2019 from the members in employment. and wide publicity on website of the Institute, mailers, SMS, tele-calling and advertisement in newspaper.

During the announcement, Institute received requests from the several organisations and CMAs in employment for additional time for submission of nomination wherein it was indicated that due to the outbreak of COVID-19 their in-house processes are delayed. Considering hardship of the aspirants Institute extended the timeline three times and concluded for the nominations on 4th September 2020.

There after due process of selection of awardees was being followed.

- **National Awards for Excellence in Cost Management for organisations:**

The Institute as a part of its prime responsibility is continuously making pioneer efforts to promote, recognize and reward cost management culture and practices in the corporate sector and instituted National Award for Excellence in Cost Management in the year 2003.

The Institute invited entries for participation for the 17th National Awards for excellence in Cost Management 2019 for the excellent performance of organisations and to inculcate the culture of Cost Optimization in them.

An independent credit rating agency i.e. CARE Ratings Ltd. had been engaged to design the questionnaire and to evaluate the performance of the companies. The Institute constituted a Screening Committee for short-listing the companies for award.

A Jury of eminent personalities from Judiciary, Industry, Government, CMA Profession headed by Hon'ble Justice (Retd.) Shri S.J. Mukhopadhaya, Former Judge, Supreme Court of India & Former Chairperson National Company Law Appellate Tribunal (NCLAT) was formed.

It may please be noted that Institute received 99 entries for the 17th National Awards for Excellence in Cost Management 2019 in the broad categories of awards viz. Manufacturing-Public, Manufacturing-Private and Service Sector.

The Jury finalised the 26 awardees in February 2021 and the winning organisations were informed of their awards in recognition of excellence in cost management.

- **CMA Awards for the Members in employment:**

CMA Awards was instituted in the year 2013 to acknowledge the initiatives and best practices in Cost and Management Accounting, Risk Management and Business Process improvement by a Cost and Management Accountant (CMA). CMA Awards also recognizes the outstanding Contribution of CMAs for CMA profession, Institute and society.

It may please be noted that 106 entries were received for 5th CMA Awards 2017 and 74 entries were received for 6th CMA Awards 2019 in the broad categories of awards viz. CMA-CFO Awards, CMA- Achiever Awards and CMA- Young Achiever Awards.

The short listed nominations in each category selected by the Screening Committee were placed before the Jury for final selection.

A Jury of eminent personalities headed by Shri Dinesh Kumar Sarraf, Former Chairperson, Petroleum & Natural Gas Regulatory Board was formed to decide the awardees for the 5th CMA Award-2017 and 6th CMA Award-2019 of the Institute.

The Jury finalised the 9 awardees for the 5th CMA Awards 2017 and 6 awardees for the 6th CMA Awards 2019 in February 2021 and the winning awardees were informed of their awards in recognition of their outstanding contribution to the profession.

It may be noted that the Awards presentation ceremony for both the awards i.e. National Awards for Excellence in Cost Management and CMAs Awards was scheduled which could not be held due to the outbreak of second wave of Covid-19 pandemic.

Regional Council & Chapters Coordination Committee

The Committee headed by CMA (Dr.) K Ch A V S N Murthy as Chairman is comprised of nine Members. Its main function is to enhance coordination and to act as a bridge among the Headquarter, Regional Council & Chapters. The Committee seeks to promote compliance of reports and adherence to applicable rules & regulations between Regional Council & Chapters and increase their presence covering all activities relevant for stakeholders.

The Committee is, tasked with:

- Bridging the gap among Headquarter, Regional Councils & Chapters
- Improving operational efficiencies
- Encouraging Regional Council & Chapters to cooperate with compliance, rules & regulations of the Institute
- Proactively identifying issues and facilitating joint action on cross-cutting issues or issues of shared Concern.

Activities of the Committee:

Regional Level Chapters Meet for Accounts, Budget and Chapter AGM

The Committee under the Chairmanship of CMA (Dr.) K Ch. A V S N Murthy, held a series of online RC/Chapters Meets to discuss consolidation of Chapter accounts, preparation of Budget, holding of Chapter AGM other relevant chapter issues.

The said meetings were conducted on the following dates via online video conferencing

- SIRC – 27th May 2021
- EIRC – 5th June 2021
- NIRC – 7th June 2021
- WIRC – 9th June 2021

National Regional Council & Chapters Meet

The Committee under the Chairmanship of CMA (Dr.) K Ch A V S N Murthy successfully conducted a day long interactive National Regional Council & Chapters Meet on 18th July, 2021 through Video Conferencing.

New Chapter

3 New Chapters were approved by the Council based on the recommendation of the Committee, namely –

- Patna Sahib in the State of Bihar under EIRC
- Tirupati Chapter in the State of Andhra Pradesh under SIRC
- Dindigul Chapter in the State of Tamil Nadu under SIRC

Programmes and Webinars

Under the Chairmanship of CMA (Dr.) K Ch A V S N Murthy, the Committee organized a series of interactive programmes and webinars namely –

- Programme on “Valuer a scope for CMAs”, at J. N. Bose Auditorium Kolkata on 20.02.2021 jointly with Banking, Financial Services & Insurance Committee. The speaker was Shri Vishal Gupta.
- Webinar on “Online Guided Meditation Programme” on 29th March 2021 in association with Buddha CEO Quantum Foundation. The speaker was Shri Chandra Pulamarasetti, Founder - Buddha CEO Quantum Foundation.
- Webinar on “Blockchain Demystified” on 21st June 2021 jointly with the Information Technology Committee. The speaker was CMA Guruprasad V.
- Webinar on “Accounting Standards for Small and Medium Companies” on 23rd July, 2021 jointly with Corporate Laws Committee. The speaker was CMA Gururaj Acharya.
- Webinar on “Blockchain Technology: Impact on Accounting & Taxation” on 4th September, 2021 jointly with the Information Technology Committee. The speaker was CMA Guruprasad V.

International Affairs Department

1. Recognition of CMA qualification by UK, NARIC

With the objective of enhancing the recognition and professional opportunities for its students and members across the globe, the International Affairs Committee and Professional Development & CPD Committee of the Institute had engaged UK NARIC (National Recognition Information Centre in United Kingdom) to conduct an independent benchmarking study for evaluating the comparability of the CMA Intermediate and Final Course in the context of the UK and UAE education systems.

UK NARIC completed its benchmarking of qualifications offered by the Institute of Cost Accountants of India in the context of the UK & UAE education system and recommended that the CMA Intermediate Course is comparable to RQF Level 6, Bachelor degree standard and the CMA Final Course & Cost Accountant (CMA) designation both considered comparable to RQF Level 7, Master's degree standard.

This independent benchmarking of the CMA qualification would ensure widespread, international acceptance of CMA qualification. The benchmarking results would strengthen the position of CMA members and help corporates gain a better understanding of the relevance and standing of the CMA qualification. It would also provide opportunities for higher studies and enhanced professional opportunities for CMA members / semi qualified professionals in the UK, Middle East and other foreign jurisdictions accepting NARIC evaluation.

2. Opening of London Overseas Centre of Cost Accountants

The Institute inaugurated its London Overseas Centre of Cost Accountants (LOCCA) which is 11th Overseas Centre of the Institute on the auspicious occasion of 125th birth anniversary of Netaji Subhas Chandra Bose i.e. 23rd January 2021, as a mark of gratitude to the colossal contribution Netaji made to India's freedom struggle.

Shri Anurag Singh Thakur, Hon'ble Union Minister of State for Finance & Corporate Affairs, 'Chief Guest' of inaugural ceremony, in his recorded video message congratulated the Institute for increasing its footprint even in a pandemic-hit year and called for its continued participation in the Atmanirbhar Bharat (Self-Reliant India) initiative.

Lord Kamlesh Kumar Patel (Baron Patel of Bradford), OBE, Chair of Social Work England, Mr. Nick Low, British Deputy High Commission, Kolkata, Mr. Kevin McCole, Managing Director, UK India Business Council, Prof Nora Colton, Director, Global Business School for Health graced the occasion as the Guests of Honour.

Mr. Nick Low, British Deputy High Commission, Kolkata graced the occasion with his physical presence and also inaugurated the 'Research Lounge' at the Headquarters of the Institute. CMA Biswarup Basu, President along with CMA P Raju Iyer, Vice President, CMA Balwinder Singh, Immediate Past President, CMA Vijender Sharma, Chairman International Affairs Committee and PD & CPD Committee, CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research and MI Committee, CMA H. Padmanabhan, Chairman CAT and AAT Board and CMA Chittaranjan Chattopadhyay, Chairman of Indirect Taxation Committee and BFSI Board participated in the inaugural event.

3. Proposal to impart CMA Course in foreign jurisdictions

The International Affairs department submitted proposal to various Foreign Diplomatic Missions in India to impart Cost & Management Accounting Course in their respective countries and also sought their valuable inputs to enable the Institute to frame strategies and actions plan to take forward the proposed initiative of the Institute. Upon receipt of overwhelming response from various Embassies/High Commissions, CMA Vijender Sharma, Chairman, International Affairs Committee along with CMA B.B. Goyal, Advisor, ICWAI MARF & Former Addl. Chief Adviser, Ministry of Finance, GoI and CMA S. M. Gomes, Director Studies of the Institute had meeting with HE Mr. Tahir Qadir, Charge d'affaires and Mr. Sediqullah Sahar, Education Attaché for the Embassy of Islamic Republic of Afghanistan on 26th November 2020, H.E. Dr. Roger Gopaul, High Commissioner for the Republic of Trinidad and Tobago, and Mr. Sebastian Beliwine, Charge d'Affaires and Mr. Ernest Nana Adjei, Minister-Counsellor/ Political & Economic officer of Ghana High Commission on 1st December 2020 to discuss the proposal submitted by the Institute. CMA Vijender Sharma, Chairman, International Affairs Committee and CMA B.B. Goyal, Advisor, ICWAI MARF & Former Addl. Chief Adviser, Ministry of Finance, GoI also had meeting with Mr. Milan Distal, Third Secretary and Mr. Frantisek Jirasek, Counsellor of the Embassy of the Czech Republic and H.E. Mr. Sinisa Pavic, Ambassador, Embassy of Republic of Serbia.

Subsequent to these meetings, the Institute also submitted the detailed proposal along with draft MoUs to five embassies in Delhi, namely (i) Islamic Republic of Afghanistan, (ii) Republic of Trinidad and Tobago, (iii) Republic of Ghana, (iv) Czech Republic and (v) Republic of Serbia and a detailed proposal to the Kingdom of Lesotho for their kind consideration.

On 15th December 2020, CMA Vijender Sharma, Chairman International Affairs along with CMA B.B. Goyal had a meeting with Shri Manoj Pandey, Joint Secretary to the Government of India, Ministry of Corporate Affairs to discuss about the efforts being made by the Institute to promote CMA course in other countries and requested the Ministry to sensitize our Diplomatic Missions, through the Ministry of External Affairs, to extend required help to the Institute in promoting the CMA Course.

4. MoUs with Foreign Professional Accountancy Bodies/Organisations

The Union Cabinet granted ex-post facto approval to the Memorandum of Understandings (MoUs) entered into by the Institute of Cost Accountants of India with four Foreign Professional Accountancy Bodies/Organisations namely, the Institute of Public Accountants (IPA), Australia, Chartered Institute for Securities and Investment, UK (CISI), Chartered Institute of Public Finance and Accountancy (CIPFA), UK, the Institute of Certified Management Accountants of Sri Lanka on 8th July, 2021. The various MoUs seek to facilitate mutual recognition of qualifications and range of collaborative activities for exchange of knowledge, experience sharing and technical cooperation by way of participation in annual conferences/training programmes/workshops, seminars and joint research projects etc., relevant to their jurisdiction.

MoU signed with ACCA, UK

The Union Cabinet approved the signing of Memorandum of Understanding (MoU) between Institute of Cost Accountants of India and the Association of Chartered Certified Accountants, United Kingdom, (ACCA, UK) on 8th July, 2021.

Subsequent to the approval of the Union Cabinet, both the Institutes signed the MoU on 9th August, 2021 to work together towards co-operation in respect of professional training, education and examinations. The MoU was signed by CMA Biswarup Basu, President of the Institute and Ms. Helen Brand, Chief Executive, ACCA. Following the understanding, members of both the Institutes will be allowed mutual advanced entry through exemptions from appearing majority of papers to acquire the qualification of the other Professional Body. Both the Institutes have also agreed to offer jointly-organised and co-branded continuing professional development (CPD) courses, workshops and conferences. The two Institutes will also identify suitable research opportunities and undertake joint research and publications.

5. International Meetings & Events

The department coordinated the following International Meetings & Events during the year which were attended by the representatives of the Institute:

a) South Asian Federation of Accountants (SAFA)

- CMA Biswarup Basu, President attended the 64th meeting of South Asian Federation of Accountants (SAFA) Board on 3rd October 2020 through video conferencing. This was the special meeting of the SAFA Board to deliberate and finalize the amendments in the Constitution of SAFA.
- CMA Biswarup Basu, President along with CMA P. Raju Iyer, Vice President and CMA Balwinder Singh, Immediate Past President attended the 65th meeting of South Asian Federation of Accountants (SAFA) Board held on 20th December 2020 through virtual mode.
- The International Affairs Department successfully organised a SAFA WEBINT on the theme 'SMPs & MSMEs - Adapting to the Changing Business Realities' on 27th June 2021. Shri Pratap Chandra Sarangi, Hon'ble Minister of State for Micro, Small and Medium Enterprises, Government of India graced the inaugural session as Chief Guest. CMA Biswarup Basu, President along with CMA P Raju Iyer, Vice President, CMA Vijender Sharma, Chairman, International Affairs Committee, other Council Members and CMA Kaushik Banerjee, Secretary of the Institute participated in the event. CMA H. Padmanabhan, Chairman, CAT & AAT Board and Member of SAFA SMP Committee coordinated the event.

b) Confederation of Asian and Pacific Accountants (CAPA)

- CMA Biswarup Basu, President along with CMA Balwinder Singh, Immediate Past President and CMA Vijender Sharma, Chairman International Affairs Committee attended the CAPA Members Meetings held on 9th December 2020 through virtual mode, which was followed by CAPA EGM wherein the initiatives taken by CAPA during 2020 were discussed.
- CMA Biswarup Basu, President along with CMA Vijender Sharma, Chairman International Affairs Committee and CMA (Dr.) Ashish P. Thatte, Member of CAPA Member Development Committee attended the CAPA Members Meetings and AGM on 6th July, 2021 through virtual mode wherein recent initiatives of CAPA and future work plans were discussed.

c) International Federation of Accountants (IFAC)

- CMA Biswarup Basu, President along with CMA Balwinder Singh, Immediate Past President of the Institute attended the Ordinary Council Meeting of International Federation of Accountants (IFAC) held on 11th to 12th November 2020 through video conferencing.

d) International Integrated Reporting Council (IIRC)

- CMA Balwinder Singh, Immediate Past President and Institute's representative to the Council of International Integrated Reporting Council (IIRC), UK attended the IIRC Council Meeting (Virtual) held on 24th November 2020. IIRC has been continuously working in the corporate reporting field with the drive towards a cohesive, holistic reporting system building momentum. The Council meeting provided a vital opportunity to build on this momentum and to chart the IIRC's next steps.
- CMA Balwinder Singh, Immediate Past President of the Institute attended the IIRC meeting on 6th May, 2021 held through virtual mode. With the aim of driving forward the evolution of the corporate reporting system, the IIRC Council deliberated on the external environment in which we operate and how the intended merger with Sustainability Accounting Standards Board (SASB) to form the Value Reporting Foundation will capitalize on the current momentum to create a globally-accepted and comprehensive corporate reporting system.

e) International Webinars

The International Affairs Committee under the Chairmanship of CMA Vijender Sharma, Council Member of the Institute organized the following Webinars:

- The Committee organized a Webint jointly with Management Accounting Committee on the topic "Why the Management Accounting Profession should play a lead role in Integrated Reporting" on 8th October 2020. Mr. Stathis Gould, Director, Advocacy, IFAC was the eminent resource person on the topic and CMA A.N. Raman, Former President, SAFA moderated the Webint.
- The Committee organized a SAFA International Webinar on the topic 'Characteristics of a Global Leader' on 27th January, 2021. H.E. Dr. Roger Gopaul, High Commissioner of Trinidad and Tobago in India graced this Webinar as 'Chief Guest' and shared his inspirational thoughts on Characteristics of a Global Leader by presenting examples of various influential and successful leaders across the globe. Mr. A.K.M. Delwer Hussain, FCMA, President, SAFA graced the occasion as Guest of Honour. CMA Biswarup Basu, President, CMA P. Raju Iyer, Vice President, CMA Vijender Sharma, Chairman International Affairs Committee also shared their valuable thoughts on the topic. The session was moderated by CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), MoF, GoI.
- The Committee organized an International Webinar in association with BFSI Committee, Directorate of Studies and London Overseas Centre of Cost Accountants (LOCCA) of the Institute on the theme "UK India living bridge (Business and Education)" on 23rd April, 2021 with the primary objective to extend business and higher education opportunities to Indian trade communities and academic ecosystem

Tax Research Department (TRD) / Taxation Committee

The Institute of Cost Accountants of India has Indirect Taxation Committee and Direct Taxation Committee of the Council of the Institute. The Tax Research Department, which works under the guidance of both the Committees, is result oriented and consists of a dedicated team that works together to provide members, students, Governments and other stakeholders with the highest possible level of service, suggestions, training and advisory in the area of taxation. The Organizational team provides their contribution in form of Webinars, Course Management, Release of fortnightly Tax Bulletin with article write-ups on Direct and Indirect Tax and participating in discussion with Government on various tax related Issues, as their main deliverables. Even in the pandemic situation the department sticks by its commitment to serve the best.

Celebrating the 4th Anniversary of GST Day:

“GST Day Observation Week” has been conducted through WEBINT on 1st July 2021 in remembrance of the historical day of implementation of GST in India i.e. 1st July 2017. Theme of the “Observance of GST day” for this year was “**The Journey of GST and way forward – Atmanirbhar Bharat**”. **Shri Nitin Gadkari**, Hon’ble Union Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Govt. of India graced the auspicious occasion as the Chief Guest. He stated that it is always being expected by Govt. that there would be suggestions, support and constant contribution from Stakeholders to make a 100% perfect mechanism and added that CMAs and other professionals are doing a good job throughout the world. He mentioned that the suggestions on GST from CMAs are well taken by the Ministry also. **Smt Nirmala Sitharaman**, Hon’ble Finance Minister wrote a letter to the Institute wherein she stated that she is happy that “The Institute of Cost Accountants of India is commemorating the “GST Day” on 1st July, 2021 by organising National Webinar”. She is of the opinion that, “Today CMAs are contributing extensively towards nation building, especially the AatmaNirbhar Bharat”. She also appreciated the different knowledge building efforts of the Institute. **Dr. Subhas Sarkar**, Member of Parliament also graced the occasion. Eminent speakers from the industry and practice participated in the panel discussion sessions with Official from the GST Commissionerate participating as Chairman of sessions. Regions and Chapters of the Institute observed the “GST Day” from 02/07/2021 to 09/07/2021.

Tax Bulletins:

Launching of “**Fortnightly Tax Bulletin**” is one of the primary activities of the Department. The Tax Bulletin contains articles informing about the recent developments in taxation, both direct and indirect taxes. It also contains the latest tax rulings, circulars, judgements, press releases, opinions and decisions from Government agencies such as CBIC, CBDT, GST Council to name a few.

24 bulletins have been launched in the reported period including 3rd Anniversary Tax Bulletin published on the 2nd of October 2020. The said bulletins are widely circulated to the State/Central Government Departments, Trade and Industry Associations, Universities etc. Tax Bulletin is a very comprehensive source to enrich the stakeholders with various amendments/updating in Taxation.

Workshops:

In the pandemic situation, since physical distancing is to be maintained strictly, the knowledge gatherings that were conducted by the department has taken the shape of workshops on an online platform. The Workshops have been highly participative with oversubscriptions of the entries to the workshops. The very important and apt topics on which these workshops are conducted are:

- (i) Workshop on Special Audit under GST – 12.02.2021, 13.02.2021, 17.02.2021 and 18.02.2021
- (ii) Workshop on Foreign Trade Policy and Procedures, and role of DGFT (With Special Emphasis on Potential Areas for CMAs) – 24.03.2021 to 26.03.2021
- (iii) Workshop on Customs Policy & Procedures – 05.04.2021 to 07.04.2021
- (iv) Workshop - Scenario of Assessment & Appeal in Income Tax – 20.05.2021, 27.05.2021, 28.05.2021 and 03.06.2021
- (v) Workshop- Filing of Return of Income - Provisions, Procedures and how to address issues
 - a) Batch 1 – 30.07.2021 to 01.08.2021
 - b) Batch 2 – 20.08.2021 to 22.08.2021

Webinars:

The webinars conducted by the department are highly appreciated by the members of the Institute. It disseminates knowledge among the members and stakeholders on the recent developments in the Tax Economy of our Nation and has been highly appreciated and received overwhelming response from all. A total number of 34 webinars with an average participation of 450 - 500 attendees has been conducted till date. Out of these, 17 each are Direct and Indirect Tax.

Representation to the Government

The representations submitted to the Government during this period are enumerated below. Some of them have already been considered and some are in follow up.

Direct Tax

- Extension of due date of filing the Income Tax Returns and Tax Audit Reports
- Beside this, Pre Budget Memorandum on Direct Tax and Indirect Tax has been submitted
- Participated in the Pre-budget meeting where the matter of inclusion of the Cost Accountants in the definition of the “Accountant” u/s 288(2) was placed.
- Representation submitted to Ministry of Finance for inclusion of the Cost Accountants in the definition of the “Accountant” u/s 288(2)
- Inclusion of Cost Accountants (CMA) for appointment as Tax consultant for Konkan Railway Corporation Limited for Income Tax etc in the Tender Notice NO.KR/ CO/ ACCOUNTS/ TAXATION/1 of 2021 dated 18/01/2021
- Request for Inclusion of the Name of the Cost Accountants (CMA) in “Tax Professionals & Others” in www.incometax.gov.in.
- Request to include the members of the Institute of Cost Accountants of India to be part of the interactive meeting scheduled on 22nd June, 2021 with Infosys on issues/glitches in the recently launched e-filing portal of the Income Tax Department
- Request to consider the suggestions on the issues/glitches in the recently launched e-filing portal of the Income Tax Department

Indirect Tax

- Recommendations for E-invoicing Mechanism
- Request for inclusion of services of cost accountants in Desk Review system of GST Audit
- Inclusion of Cost Accountants (CMA) in Notification No. 09/2020-Central Tax dated 16th March 2020
- Suggestions on “GST Audit Manual 2019” from The Institute of Cost Accountants of India
- Request for not increasing Threshold Limit for GST Annual Return and Audit
- Request for inclusion of Cost Accountant in GSTN-10 Certification
- Representation letter for inclusion of Cost Accountants (CMA)-Jharkhand Urja Vikas Nigam Limited
- Representation for inclusion of CMA in Public Accounts Committee
- Inclusion of Cost Accountants (CMA) in Advertisement No.1/ 2020-21 of IDBI Bank
- Request for Inclusion of name of Cost Accountants (CMA) in DGFT Portal in the dropdown “Register User As”, to login to DGFT Portal and this has been accepted by DGFT.
- Inclusion of Cost Accountants (CMA) for appointment as Tax consultant for Konkan Railway Corporation Limited for Indirect Taxes Goods and Service Tax(GST), Service tax, WCT/VAT etc in the Tender Notice NO.KR/CO/ACCOUNTS/TAXATION/1 of 2021 dated 18/01/2021
- Representation has been submitted to the Central and State ministries for restoration of Section 35(5) of CGST Act 2017
- Inclusion of Cost Accountants (CMA) in Circular No. 03/2021 dated 03.02.2021 and Circular No. 04/2021 dated 16.02.2021
- Request for Inclusion of name of Cost Accountants (CMA) in DGFT Portal where CMAs are authorized to certify
- Request for Inclusion of Cost Accountants (CMAs) in all certification/verification areas of “execution of single B-17 Bond in view of the different bonds being executed at present, by EOUs /EPZ / EHTP/ STP units
- Suggestions for MOOWR Scheme 2019
- Additional source of HSN code wise and other GST data in the form of audited Cost Records and Cost Audit Annexures
- Suggestions on New Foreign Trade Policy (2021-26)

Taxation Help Desk:

The Institute of Cost Accountants of India has launched the 'Taxation Helpdesk' in a new digitized environment as a complimentary facility for all the stakeholders, to help resolve queries in both Direct and Indirect Taxation. The Helpdesk is driven by a large pool of Experts in Direct and Indirect Taxation and the raised queries are resolved at the best.

Taxation Courses

There are courses both in Direct and Indirect taxation conducted by the department. Details of the courses are given below:

Indirect Taxation

1. Certificate Course on GST

Certificate Course on GST was launched in 2018, has been highly successful and accredited PAN India acceptance from Members, corporates and Tax Practitioners. 9 batches of Certificate Course on GST in both online and offline mode on PAN India basis have been completed successfully. The online Examination for first seven batches has also been conducted with a high success rate. Thousands of

students have been trained through these sessions. The admission for the 10th Batch of GST certificate Course is going on and the batch will start in October 2021.

2. Advanced Certificate Course on GST

This Online Course was launched in from February 2019 and the 5th Batch of Advanced GST Course has been started in May 2021. The course has a mass appeal. The admission for the 6th Batch has been started and the batch will start in October 2021.

Exam of 3rd Batch of Advanced GST Course was conducted on 31st January, 2021 with a good numbers of candidates successfully passing the exam

3. GST Course for College and Universities

GST Course for College and University Level is being conducted successfully PAN India. As of now GST Course has been conducted in 7 colleges throughout India.

Recently MOU has been signed with SRUSTI Academy (Bhubaneswar) and PSMO College – Tirurangadi (Kerala) for conduct of the course.

Beside this another 2 new course as mentioned below are on the pipeline.

- Crash Course on Income Tax Overview for College and University level students
- Crash Course on Taxation & E-Accounting for College and University level students

4. Advance Course on GST Audit and Assessment

This course started in January, 2021 and 2 batches of the course have already been completed. The conduct of exams for these two batches are in pipeline. The admission for the 3rd Batch has been started and the batch will start in October 2021.

Direct Taxation

Two Direct Tax Courses were introduced to give more importance to the practical aspects for ensuring the advanced level of learning which will help in day to day professional world.

1. Certificate Course on TDS

1st Batch of Certificate Course on TDS (Online) was introduced in April 2019 and 5th Batch of Certificate Course on TDS completed in August 2021.

Exam of the first 3 Batches of Certificate Course on TDS has been conducted with a high percentage of students passing the exam. The admission for the 6th Batch has been started and the batch will start in October 2021.

2. Certificate Course on Income Tax Return Filing

1st Batch of Certificate Course on Income Tax Return Filing (Online) was introduced in April 2019 and 5th Batch of Certificate Course on TDS completed in August 2021.

Exam of first 3 Batches of Certificate Course on Income Tax Return Filing has been conducted on and a good number of students have successfully cleared the exam. The admission for the 6th Batch has been started and the batch will start in October 2021.

3. Advance Course on Income Tax Appeals and Assessment

This course also started in January, 2021 and 2 batches of the course have already been completed. The conduct of exams for these two batches is in pipeline. The admission for the 3rd Batch has been started and the batch will start in October 2021.

Top Stories

“Top Stories” section in the Taxation Portal is being updated on regular basis to enhance knowledge of the stake-holders. Updates on Notifications, Circulars, and Judgements etc. are being uploaded under this section with a narrative gist on real time basis to enable the stakeholders to get updates on taxation matters.

Publications

The list of publications of the department as of now is as follows:

In Direct Taxation

- International Taxation and Transfer Pricing
- An Insight to The Direct Tax-Vivad Se Vishwas Scheme
- Handbook on Insight of Assessment including E-Assessment
- Handbook on Exemptions under the Income Tax Act 1961

In Indirect Taxation

- Special Economic Zone and Export Oriented Units in India
- Taxation on Works Contract
- Handbook on E-Way Bill
- Guidance Note on Anti Profiteering
- Addendum-Guidance Note on GST Annual Return and Audit
- Compilation of GST Notifications and Circulars
- SabkaVishwas-Legacy Dispute Resolution Scheme
- Handbook on Impact of GST on Real Estate
- Input Tax Credit(ITC)-An in depth Discussion
- Handbook on Insight into Customs-Procedure & Practice
- Handbook on Impact of GST on MSME Sector
- Taxation on Co-operative Sector
- GST on Educational Sector
- Guidance Note on GST Annual Return and Audit
- GST on Service Sector
- Departmental Audit under GST

The last one year had been quite crucial for the department with the onset of the Corona Pandemic, but with the guidance of the Direct and Indirect Taxation Committee members and a positive and enthusiastic group of Resource Persons, the department could perform and contribute positively towards the profession and the stake-holders. The department is blessed to have knowledgeable and professionally passionate Resource Persons giving tirelessly their time to enhance the image and quality of the deliverables. We would like to acknowledge the role that everyone has played in making this a happier, successful and more productive work environment.

CAT Directorate

The CAT Directorate ensured during the COVID-19 pandemic that students of CAT course and other stakeholders are properly & amicably assisted and addressed to. The swift adoption of technology for the purpose helped not only students but avoided pendency of work too.

MOU between the Institute and Maharashtra Skill Development Society (MSSDS)

A Memorandum of Understanding (MOU) was signed up between the Institute of Cost Accountants of India and MSSDS, Government of Maharashtra on Tuesday, September 7th, 2021 at Mumbai in the august presence of Shri Nawab Malik, Skill Development and Entrepreneurship Minister, Government of Maharashtra, Senior Officials of the Maharashtra Government, Officials of MSSDS, officials of BFSI and media. The MOU will foster skill development of the youth of Maharashtra through Certificate in Accounts Executive course targeting to cover 3,00,000 students at Plus 2/Graduate levels of this state, over a period of 3 years.

CAT Online home - based Examination:

The CAT Course Part- I examination was successfully conducted in home-based online mode. Due to this initiative, students could write examination using a mobile phone/laptop/desktop/tab from home without requiring to going out. CAT Directorate encouraged all the students who passed CAT Course Part- I to enrol themselves in CMA Intermediate course.

Updation of CAT syllabus:

The CAT ICAI began exercise to update the syllabus of Certificate in Accounting Technicians (CAT) Course to make it suitable for Skill Development programs of the state governments of India, to make it relevant as per contemporary Laws & regulations and to make it suitable for the stakeholders suiting contemporary business & economic environment. The revamped syllabus has been launched on 1st July, 2021. In view of the updated syllabus, CAT course fee has been enhanced to Rs. 12,660/-. With that, CAT aspirants from abroad have also been made eligible to take admission in CAT course and declared CAT Global. The fees for candidates from abroad is US \$ 250.

Proposal to implement CAT Course in the States of India:

The Directorate of CAT prepared a detailed proposal for implementation of CAT Course under skill development programme of Central & State government of India. In view of the response received from the states to aforesaid proposal, delegation of CAT had meetings across India. Further, team CAT has been in constant touch with the Ministries of Minority affairs, Skill Development, Finance and Social Justice of Government of India to get the CAT course recognised and implemented under their schemes.

MOU between the Institute and AAT:

An MOU was signed between the Institute and AAT on 14th July, 2021. As per the MoU, AAT shall keep track of CAT qualified students, offering them membership of AAT, support them in enriching knowledge, grooming for enhancing their skills and providing them relevant training through value addition courses, webints, seminars alike.

Financial Inclusion Month:

As per directions and guidance of Hon'ble President of India in one of his statements requesting Professional bodies like ours to involve in awareness program reaching all sessions of Citizens of India on Financial Inclusion and further instructions of Chairman, CAT in this regard CAT Directorate celebrated August 2021 as "Financial Inclusion" month on the theme "Financial Inclusion- Awareness Programme, Reach the Unreached".

New ROCCs and Career Counselling Activities in ROCCs:

Under the able chairmanship of CMA H Padmanabhan, CAT ICAI worked tirelessly to spread CAT course across length and breadth of the country. The CAT Directorate swiftly processed the applications received from the ROCCs. Team ICAI led by CMA H Padmanabhan, Chairman-CAT ICAI gave personalised services to the new ROCCs and conducted various career awareness programmes for the students across the country.

WEBINT:

CAT Directorate continued to impart quality webinar sessions to Members and Students through series of WEBINT on vivid topics for the benefit of Members and Students. More than sixty WEBINT on various topics have been conducted during the year

Board of Advanced Studies & Research (BoASR)

1. Advanced Studies Courses

(A) Status of Ongoing Advanced Studies Courses [2020 - 2021]										
Sl. No.	Name of the Course	Batch	Duration	No. of Participants	CMA Member	IEI MEMBER	CMA	CMA Student	Others	Participants from Abroad
1	EXECUTIVE DIPLOMA IN BUSINESS VALUATION	II	6 months	18	7		1		10	
2	EXECUTIVE DIPLOMA IN COST & MANAGEMENT ACCOUNTING FOR ENGINEERS	II	6 months	19		4			15	
3	CERTIFICATE COURSE IN ARBITRATION	II	3 months	23	9				14	
4	CERTIFICATE COURSE IN DATA ANALYTICS FOR FINANCE PROFESSIONALS	I, II, III, IV, V	100 hrs.	318	134		50	54	80	SINGAPORE, UAE, OMAN, THAILAND
5	ADVANCED BUSINESS EXCEL FOR FINANCE PROFESSIONALS	I & II	50 hrs.	208	72		14	74	48	UAE
6	SAP FICO - POWER USER COURSE	II & III	80 hrs.	398	130		40	139	89	AUSTRALIA, OMAN, PAKISTAN
7	DIPLOMA IN INFORMATION SYSTEM SECURITY AUDIT	I	100 hrs.	22	18			4		
Total				1006	370	4	105	271	256	

(A) Status of Ongoing Advanced Studies Courses [01.04.2021 - Onwards]										
Sl. No.	Name of the Course	Batch	Duration	No. of Participants	CMA Member	IEI MEMBER	CMA	CMA Student	Others	Participants from Abroad
1	EXECUTIVE DIPLOMA IN BUSINESS VALUATION	II	6 months	12	4				8	
2	EXECUTIVE DIPLOMA IN COST & MANAGEMENT ACCOUNTING FOR ENGINEERS	II	6 months	9		3			6	QATAR
3	CERTIFICATE COURSE IN	II	3 months	3	1				2	

ARBITRATION										
4	CERTIFICATE COURSE IN DATA ANALYTICS FOR FINANCE PROFESSIONALS	V	100 hrs.	25	6		3	8	8	INDONESIA
5	ADVANCED BUSINESS EXCEL FOR FINANCE PROFESSIONALS	II	50 hrs.	232	66		30	71	65	BANGALADESH, UAE, AUSTRALIA
6	DIPLOMA IN FORENSIC AUDIT	I	100 hrs.	205	143		12	50		
7	SAP FICO - POWER USER COURSE	III	80 hrs.	100	18		30	28	24	UAE, OMAN
8	DIPLOMA IN INFORMATION SYSTEM SECURITY AUDIT	I & II	100 hrs.	165	127		29	9		RWANDA
Total				751	365	3	104	166	113	

Certificate Course in Entrepreneurial Finance with National Institute of Micro, Small and Medium Enterprises, Hyderabad has been launched in August 2021.

2. Online Events

Date	Event Name
03 October 2020	Forensic Audit & Fraud Detection
08 February 2021	Budget Analysis 2021 [with Global Perspective]
28 February 2021	Advanced Business Excel for Finance Professionals
12 March 2021	Corporate Governance under the Companies Act, 2013 & SEBI (LODR), 2015
25 April 2021	Future of Information System Security Audit & Inauguration of 1 st Batch of DISSA Course
12 June 2021	CMAs – The Future Ready Professionals: Industry Expectations
25 July 2021	CMA National Online Business Quiz 2021
03 – 08 August 2021	Faculty Development Programme in association with Amity University
21 August 2021	Journey to the Future of Banking in India &

	Inauguration of 1 st Batch of Diploma in Forensic Audit Course
27 August 2021	Prof. Damodaran on Valuation In association with Indian Chamber of Commerce
29 August 2021	Knowledge Partner for 8 th PHD Global Rail Convention - 2021

3. Online Examinations


(A) Status of Online Examinations held in January 2021:

Course Name	Batch	Participants Appeared	Participants Qualified	Date of Exam	Date of Result
SAP Finance Power User Course	I	224	208	17-01-2021	10-02-2021
Data Analytics for Finance Professionals	I & II	85	83	16-01-2021	10-02-2021
Certificate Course in Arbitration	I & II	33	31	15-01-2021	10-02-2021
Executive Diploma in Cost & Management Accounting for Engineers	I & II	7	3	15-01-2021	10-02-2021
Executive Diploma in Business Valuation	I & II	6	1	16-01-2021	10-02-2021
TOTAL		355	326		

(B) Status of Online Examinations held in August/September 2021:

Course Name	Batch	Participants Applied	Participants Qualified	Date of Exam	Date of Result
Data Analytics for Finance Professionals	I, II, III, IV	55	50	22-08-2021	17-09-2021
SAP Finance Power User Course	I, II	189	161	28-08-2021	17-09-2021
Certificate Course in Advanced Business Excel for Finance Professionals	I & II	114	76	29-08-2021	17-09-2021
Diploma in Information System Security Audit (DISSA)	I	150	144	12-09-2021	17-09-2021
TOTAL		508	431		

4. Performance at a Glance



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Headquarters: CMA Bhawan, 12 Sudder Street, Kolkata - 700016
Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110003

✉ advstudies@icmai.in

☎ +91 98745-32127
+91 94323-82747
+91 33 4036 4779
+91 33 4036 4789

BOARD OF ADVANCED STUDIES & RESEARCH

PERFORMANCE AT A GLANCE: APRIL 2020 - AUGUST 2021

8

✍

New-age Courses

1500 ↑

👤

Participants

500 ↑

🏢

Corporate Participation

15 ↑

🌐

Participation from Abroad *

2 Times

📄

Online Proctor-based Examinations

4

🤝

Collaborations [SAP, Microsoft, KPMG, NI-MSME]

20

📅

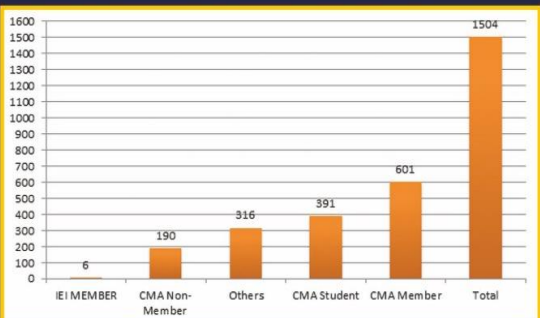
Important Events

📖

Guidance Note for Information System Security Auditors & Industry Recognition for DISSA/DFA Course

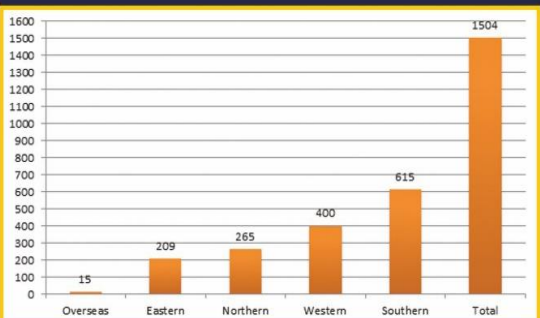
STATUS OF ONGOING ADVANCED STUDIES COURSES APRIL 2020 - AUGUST 2021

PROFESSION WISE COMPOSITION



Category	Count
IEI MEMBER	6
CMA Non-Member	190
Others	316
CMA Student	391
CMA Member	601
Total	1504

LOCATION WISE COMPOSITION





Location	Count
Overseas	15
Eastern	209
Northern	265
Western	400
Southern	615
Total	1504

* AUSTRALIA | BAHRAIN | BANGLADESH | CANADA | INDONESIA
KUWAIT | OMAN | PAKISTAN | QATAR | RWANDA | SINGAPORE
THAILAND | UAE | USA Etc.

GENDER DIVERSITY

25% Total - 1504 75%





Behind Every Successful Business Decision, there is always a CMA

Technical Department

Technical Cell (Cost Audit & Statutory Compliances)

Technical Cell met five times virtually during this term i.e. October 16, 2020, January 20, 2021, July 2, 2021, July 9, 2021 and July 26, 2021 under the Chairmanship of CMA Chandra Wadhwa, Former President, ICAI to discuss and finalise various issues. Due to the Covid restrictions, the Technical Cell met on web platform and carried out the activities successfully, however it started organising physical meeting also by giving an option to the members for attending the meeting virtually too. Besides dealing with own agenda, Technical Cell continued giving support to the other Boards / Committees on various professional and Technical matters. Major activities, initiatives and contributions of the Technical Cell during the term 2020-21 are appearing hereunder:

1. **Guidance Note on Local / Indigenous Content in Manufacturing / Production & Supply of Goods and Services:** In order to encourage Make in India initiative of the Government of India, DPIIT announced Public Procurement (Preference to Make in India), Order in 2017 whereby in all public procurements, preference was given to the local manufacturers. As per this order, cost accountants / chartered accountants / statutory auditors / cost auditors are required to certify the level of local or indigenous content. The Technical Cell developed and issued a **Guidance Note on Local / Indigenous Content in Manufacturing / Production & Supply of Goods and Services** covering requirements of certification for companies, professionals and for the purpose of tender document, methodology of calculation of local content for goods, services and mixed products. The physical copies of the same are available with the Technical Department while softcopy is available on the webpage of the Technical Cell.
2. **Concept Paper on Presentation and Disclosure in Cost Statements as per Cost Accounting Standards:** The Cost Accounting Standards issued by the Institute have separate sections titled 'Presentation and Disclosure'. Since different Standards were issued at different times, these contain varied prescriptions in respect of presentation and disclosure. Further, there is need to prescribe as to where such presentation or disclosure of cost data is required – whether in cost records, cost statements, reconciliation statement or notes. The Technical Cell developed a concept paper, recommending to the CASB, issuance of a separate Cost Accounting Standard on Presentation and Disclosure containing uniform principles & guidelines in order to avoid repetitions in each standard, reduce possibility of errors, and improve compliance.
3. **Concept Paper on revised definition of Interest and Finance Cost:** The Technical Cell developed a concept paper on revised definition of Interest and Finance Cost and forwarded to the CASB of the Institute for taking the issue forward.
4. **Concept Paper on Treatment of Interest and Finance Cost in Cost Statements:** The Technical Cell developed a Concept Paper on Treatment of Interest and Finance Cost in Cost Statements after incorporating all the aspects in the matter. The Exposure Draft of the same was issued for public comments. The comments and suggestions as received were discussed in the meeting. It was decided by the Technical Cell to organise webinars on the concept paper to have wider consultations with regulators, industry associations and other stakeholders before taking any view on this. The matter is yet to be concluded by the Technical Cell.

5. **Concept Paper on Inventory Valuation:** In the absence of any standard methodology to value the inventory, there is need to develop a Guidance Note on the matter explaining valuation of different types of inventories in various industries and covering principles, methodology and practices followed for inventory valuation by the industry keeping in mind the relevance to the costing profession. The matter is still continuing.
6. **Issuance of FAQs-3 on Maintenance of Cost Records and Audit thereof:** Technical Cell issued two tranches of the FAQs on Companies (Cost Records and Audit) Rules, 2014 in the year 2015 which were well received by the members and other stakeholders. In order to disseminate knowledge amongst the members of the Institute and other stakeholders The Technical Cell has decided to issue the responses to some of the queries resolved by the Technical Cell in form of Frequently Asked Questions - 3. The FAQs have been developed and are under consideration of the Technical Cell.
7. **Advisory Services by the Technical Cell:** The Technical Cell felt that since the system of giving opinion by the Technical Cell has been well settled, the Cell should start charging a nominal fee from the querist in order to provide its opinion and also to make the system cost effective to a certain extent. The Technical Cell recommended the proposal of charging fees from the corporate and members of the Institute to the Council. The Council approved the proposal of charging the fees from Corporate while deferring the proposal of charging fees from the members in view of the Covid 19 Pandemic Situation. The schedule of fees is available on the webpage of the Technical Cell.
8. **Responses by the Technical Cell to the Queries of members / stakeholders:** The Technical Cell has resolved around 30 queries during the term and overall 136 queries on the technical matters.

Cost Accounting Standards Board (CASB)

The CASB met virtually once during the term on March 18, 2021 under the Chairmanship of CMA (Dr) Balwinder Singh. The Board held discussions on important agenda items like limited revision of Cost Accounting Standards in view of implementation of IndAS and GST, streamlining of Glossary of Terms of CASs, limited revision of CAS-2, advisory on treatment of various items of costs in light of COVID 19 Pandemic for the year 2020-2021 and others. The major action taken during the term is appearing hereunder:

1. **Advisory on the treatment of various items of costs in light of COVID 19 Pandemic for the year 2020-21:** In order to ensure that the businesses return to smooth functioning post pandemic situation, the Board issued necessary guidance in form of a COVID-19 Advisory on Treatment of Various Items of Cost in light of the COVID19 Pandemic, to the stakeholders for the year 2020-21. The objective of the advisory was to guide the stakeholders on treatment of various elements of costs in compilation of any Cost Statement and compilation of Cost Records & Annexures to Cost Audit Report for the year 2020-21.
2. **Amendment in the Preface to the Cost Accounting Standards:** In order to expand the participation of interest groups on the Board, the Board decided to include a nominee representing Banking Sector in the Composition of the Board as appearing in the Preface to the Cost Accounting Standards. Few more changes in the Preface were proposed by the Board. Accordingly the preface to the CAS was revised and after being approved by the Council it was uploaded on the CASB website.
3. **Updation of the Glossary of terms & definitions in CAS issued by the CASB:** The matter of updating the Glossary is still under consideration of the Board and is expected to be concluded in the next meeting.
4. **Revision of the Cost Accounting Standards:** The Board has decided to revise the Cost Accounting Standards issued by the Institute and a proposal for the same has been sent to the Council of the Institute for consideration. The revision in CASs is expected to be carried out once approved by the Council of the Institute.

Cost Auditing and Assurance Standards Board (CAASB)

The CAASB met once during the term on December 22, 2020 and the meeting continued on January 5, 2021 under the Chairmanship of CMA Ashwin G Dalwadi to consider the following activities:

- 1. Release of SCA wise FAQs on SCAs 101 - 104:** The Board finalised and issued the SCA wise Frequently Asked Questions on Standards on Cost Auditing 101 – 104.
- 2. Release of Exposure draft of Standard on Quality Control:** The Exposure draft of Standard on Quality Control was approved by the Board seeking public comments on the same.
- 3. Development of the New Draft Standards:** The Board decided to go for development of new drafts of the Standards on Cost Auditing (SCAs 120 to 129) and also Standards on Audit Assurance (Cost AS 1 to 5). The matter is continuing and is expected to be concluded in the next meetings of the Board.
- 4. Core Group of the Board to consider revisions in the SCAs:** The Board constituted a Core Group to explore the possibilities of carrying out revision in the existing framework of the SCAs. The Revised Framework of Standards on Cost Auditing (SCAs) as proposed by the Core Group of the Board has also been approved by the Council. The revision of the SCAs is still going on and is expected to be completed shortly.

Peer Review Board (PRB)

The Peer Review Board of the Institute met virtually five times during the term. The Board has been taking all necessary steps to kick start the Peer Review Process at the earliest. During the term the Board has taken up the following activities under the Chairmanship of CMA P.S. Bhattacharyya:

1. Board decided to develop a **Peer Review Manual (PRM)** consisting of all formats, process flow charts, templates, guidance for reviewers & practice units, peer review system and certificates. First draft of the PRM was developed and discussed by the Board. The Board also had consultation on the draft PRM with the prominent CMAs. Accordingly the draft PRM was modified.
2. The Board decided to have a virtual **Panel Discussion** to have the views of the practitioners. Accordingly a panel discussion was organized with prominent cost accountants attending and expressing their views. In the light of the discussions, few modifications were carried out in the draft.
3. The Board has finalized the draft PRM and decided to refer the finalized draft PRM to the **Quality Review Board** of the Institute for its vetting and finalization.

Internal Committee

As envisaged under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013 the annual report of the Internal Committee of Institute for the period is as follows:-

Number of complaints of Sexual Harassment received in the year (1 st April,2020 to 31 st March,2021)	3
Number of complaints of Sexual Harassment registered & disposed off in the year (1 st April,2020 to 31 st March,2021)	1
Number of complaints of Sexual Harassment received & report submitted to Secretary of the Institute in the year (1 st April,2020 to 31 st March,2021)	2
Webinar for awareness carried out on Sexual harassment (1 st April,2020 to 31 st March,2021)	3

Internal Control Department

Internal Audit

The Department had coordinated for the appointment of Internal Auditors for the year 2020-2021 for four Regional Councils (WIRC, SIRC, EIRC and NIRC) and five Chapters (Bangalore, Cochin, Hyderabad, Bhubaneswar, Jaipur) with Turnover exceeding Rs. 1 crore and above through an Expression of Interest and also providing the scope of work and necessary coordination for such audit. After completion of the audit the reports are analyzed along with the management reply. Thereafter, advisory are provided to the Headquarters, Chapters and Regions for necessary compliance.

Purchase Proposals

The department has been vetting various purchase proposals originating from different departments at HQ, Delhi Office along with procurement proposals of Regional Councils and Chapters. The proposals are vetted as per GFR, CVC Guidelines. The purchase proposals which are recommended by the Local Purchase Committee, Tender Committee and Advertised Tender Committee of HQ and Delhi Office along with proposals from Regional Councils and Chapters are processed and forwarded to the competent authority as per the Delegation of Powers of the Officials of the Institute for the requisite approval.

C & AG Audit Replies

The department also provided the requisite support services in compliance to the C & AG Outstanding Paras for both Headquarters, Chapters and Regions of the Institute as per the directions of the competent authority.

Banking, Financial Services & Insurance Board

Banking, Financial Services and Insurance Committee has been elevated to Banking, Financial Services and Insurance Board vide Notification dated 26th May, 2021 as per the 329th Council Meeting held on 22nd and 23rd March, 2021.

A. Professional Development Activities

I) Investor Month in the month of August, 2021:

- BFSI Board in association with NISM (An educational initiative of NISM) had organised an Investor Month in the month of August 2021. This has been done by organizing four webinars and another joint programme with Indian Chambers of Commerce.
- We are very happy to state that The Institute of Cost Accountants of India and NISM are observing the month of August, 2021 as the Investor Month. We have conducted the 1st WEBINT with the central theme of **“New Age Investment in an Era of Low Interest rate”** on 7th August, 2021. Shri S.K. Mohanty, Director NISM and WTM, SEBI graced the occasion as the Chief Guest along with Shri Ravi Varanasi, Chief Business Development Officer, NSE.
- On 14th August, 2021 the 2nd WEBINT on the theme of **“Demystifying Mutual funds from investor perspectives”** was organized and deliberated by CMA Nilesh Shah, Group President & Managing Director, Kotak Mahindra Asset Management Company and Shri Dharendra Kumar, Chief Executive Officer, Value Research India Private Limited.
- On 21st August, 2021, the 3rd WEBINT was organized on the theme of **“IPO Investments”** was deliberated by CMA Yatrik Vin, Group CFO and Head Corporate Affairs, NSE and Shri Prem from ICICI Securities.
- On 28th August, 2021 the 4th WEBINT was organized on the theme **“Global Investments through Indian Mutual Funds”**. CMA Asim Kumar Mukhopadhyay, Vice-President and Head –Business Finance, Tata Motors Limited was the Guest of Honour and Speaker, Shri Srinivasa Rao, Chief Investment Officer, PGIM Mutual Funds was the speaker and the valedictory session was graced by Shri Nehal Vora, Managing Director, CDSL.
- On 31st August, 2021 the 5th WEBINT was organized on the theme **“Investments in Capital Markets in post covid-19”**. CMA Jitendra Panda, President- Head Business Strategy & Alliances, Yes Securities was the Chief Guest & Speaker and CMA (Dr.) Latha S Chari, Associate Professor, The National Institute of Securities Markets (NISM) was the Speaker in association with Durgapur Chapter of Cost Accountants.
- Indian Chambers of Commerce organized a webinar in association with BFSI Board, ICAI on 12th August, 2021 on the theme of **“Working with Dalal Street-Importance of Investor Relations”**. The speakers were CMA P. Raju Iyer, Vice President, ICAI, Ms. Surabhi Gupta, GM, SEBI, Shri Madhu Kela, Equity Expert and Founder of M.K. Ventures, Shri Ameya Prabhu, MD, NAFA Capital, Shri Vikram Sheth, Director, New Age Strat Fin Advisors (P) Ltd., Shri Shailendra Kumar, CIO, Narnolia Securities Limited, CMA Asim

Mukhopadhyay, Vice-President and Head – Business Finance, Tata Motors Limited, Shri Khushro Bulsara, Head, Investor Protection Fund, ,BSE and Shri Arvind Chari,CIO,Quantum Advisors.

II) Banking Month in the month of July, 2021:

BFSI Board successfully organized a series of WEBINTs in the month of July 2021 which was declared as the Banking Month by the Institute. BFSI Board organized four nos. of WEBINTs. Regulator, top echelons of Banking Sector of both public sector and private sector graced the programmes and addressed the participants on a variety of contemporary topics relevant in today's banking scenario. All the WEBINTs were highly interactive with number of queries raised by participants which were duly addressed to by the learned speakers and guests.

The dates, topics and speakers of the WEBINTs organized were as follows:

- On 15th July, 2021, the 1st WEBINT was organized by BFSIB on the topic of **“Costing - Is it a panacea for improving NIM in Banks?”** Shri Shivan J.K, Managing Director & CEO of Dhanlakshmi Bank, Chief Guest, Shri Madhav Kshirsagar, Director and CEO, Quantact Consulting, Guest of Honour and CMA B.B.Goyal, Former Additional Chief Adviser, Ministry of Finance, and Head of Indian Cost Accounts Service and Shri B. Raj Kumar, Former Executive Director of Indian Bank were other speakers.
- On 17th July, 2021, the 2nd WEBINT was organized by BFSIB on the topic of **“52nd year of Nationalisation - Role of PSBs- Impact on various sectors of Economy and the Society- Way forward, post consolidation”**. Ms. Padmaja Chundurur, Managing Director & Chief Executive Officer, Indian Bank, was the Chief Guest and was moderated by CMA Mohan V Tanksale, Former Chief Executive of Indian Banking Association. The panelists were as follows: Shri Rohit Rishi, General Manager, Indian Bank, Shri D. Shivakumar Sharma, Chief General Manager, Union Bank of India and in deputation as Sr. Advisor of Indian Banking Association, Shri S. Adikesavan, Chief General Manager, State Bank of India and Shri S B Singh, Chairman, Aryavart Gramin Bank.
- On 25th July, 2021, the 3rd WEBINT was organized by BFSIB on the topic **“RegTech vs FinTech - the intersection of regulation and disruption in Financial Services”**. Shri Arijit Basu, Former Managing Director, State Bank of India, Guest of Honour along with CMA T.K.Venugopal, General Manager, Canara Bank, CMA Ranjeet Kumar Mishra, Chief Credit and Risk Officer, Satya Micro Capital Ltd. and Shri Ashish Anand, Founder & CEO, Whrrl graced the occasion. The WEBINT was moderated by CMA Mohan Bhatia, FINTECH Consultant.
- On 31st July, 2021, the 4th WEBINT was organized by BFSIB on the topic **“RBIA in UCBs-How the Cooperative Banks are gearing up”**. CMA Sunil P Sathe, Managing Director and CEO of Thane Janata Sahakari Bank was the Chief Guest of the programme. It was also graced by CMA S Srinivasaraghavan, BFSI & Micro Finance Expert and Dr. Jatin Naik, General Manager, The Surat People's Cooperative Bank Ltd. CMA Dr.S.K. Gupta, MD & CEO of RVO, ICMAI was also the speaker in the concluding session of “CMA-Critical for Banks Boards”.

III) Insurance Month in the month of June, 2021:

BFSI Board successfully organised a series of WEBINTs in the month of June, 2021 being declared as Insurance Month by the Institute. BFSI Board organized four nos. of WEBINTs. Top echelons of Insurance Sector, both life and non-life graced the programme. National Insurance Academy (NIA) became partner in two of the WEBINTs. All the WEBINTS were highly interactive. The attendees were highly interactive with their queries.

The topics and speakers of the WEBINTs organized were as follows:

1.	Evolution of Insurance Industry Pre and Post COVID-19 on 8 th June, 2021	<ul style="list-style-type: none"> • CMA P.K. Arora, Member (Actuary), IRDAI, Chief Guest • CMA G.Vaidyanathan, Chief Financial Officer, Shriram Life Insurance, Guest of Honour • CMA Delzad D. Jivaasha, Associate Vice President – Risk Management, ICICI Lombard General Insurance Company Limited, Guest of Honour
2.	Successful Insurance Sector means: Protection, Investments and Jobs: All in one on 14 th June, 2021	<ul style="list-style-type: none"> • Shri Niraj Shah, CFO, HDFC Life Ltd., Chief Guest • CMA Kandikonda Srikanth, C F O, Manipal Cigna Health Insurance Company Limited., Guest of Honour • CMA P.N. Murthy, Insurance Specialist, Moderator of the session
3.	Digitalisation of Insurance Business: Opportunities and Challenges on 18 th June, 2021 (In association with NIA, Pune)	<p>Panelists</p> <ul style="list-style-type: none"> • CMA G. Srinivasan, Director, National Insurance Academy was the Chief Guest • Shri Anand Pejavar, President - Operations, IT & International Business SBI Life Insurance Company Ltd • Shri Girish Nayak, Chief, Service, Operations and Technology Customer Services ICICI Lombard General Insurance Co.Ltd. • Ms. Darshana Shah, HOD, Marketing & Digital, Aditya Birla Health Insurance Co. Ltd. • Dr. Steward Doss, Faculty, NIA was the moderator
4.	Impact of Pandemic on Insurance Business – Challenges and Opportunities on 25 th June, 2021 (In association with NIA, Pune)	<p>CMA G.Srinivasan, Director, National Insurance Academy moderated the session</p> <p>Panelists</p> <ul style="list-style-type: none"> • CMA Mayank Bathwal, CEO, Aditya Birla Health Insurance Company Ltd. • CMA Kalpana Sampat, MD & CEO, Pramerica Life Insurance Company. • CMA Eswar Natarajan, President and Chief Operating Officer, COO, Kotak General Insurance Company

IV) Observance of MSME Month in the month of April:

BFSI took the initiative for observance of April 2021 as MSME month considering the significance of the MSME sector in the Indian economy. The Institute organized a series of WEBINARs on

relevant topics with presence of eminent persons from across the country and globe. The Board also organized an international WEBINAR in association with International Affairs Committee, Training & Education Facilities Committee and London Overseas Chapter of Cost Accountants (LOCCA). The following are the webinars organized by BFSI Board for MSME month:

- On 6th April, 2021 on the topic **“Project Evolution to Execution”**. Shri K.D. Bhattacharya, Joint Director, MSME-Inst, Eastern Region graced as Chief Guest along with the gracious presence of Shri P.S. Manoj, Dy. General Manager, SIDBI as the Guest of Honour and Shri P.N. Prasad, Director, Bank of India.
- On 13th April, 2021 on the topic **“Concurrent Cost Management through Value Chain”** was graced by past presidents CMA (Dr.) A. S. Durga Prasad, CMA M. Gopalakrishnan and CMA Kunal Banerjee as guests of Honour along with CMA R Venkatramani, Director, Westcott Pvt. Ltd., Chennai and Shri Hariharan S Ramamoorthy, National Vice-President, Laghu Udyog Bharati. The event was moderated by CMA Jyothi Satish, Former Chairperson, SIRC. The webinar was also graced by CMA H. Padmanabhan, Chairman, CAT and AAT Board.
- On 20th April, 2021 a webinar was organized on the topic **“Perpetual Sustainability (with emphasis on various MSME Schemes)”**. Shri Sudhir Garg, IRSEE, Joint Secretary, Ministry of Micro, Small and Medium Enterprises was the Chief Guest. Other esteemed speakers were Shri Gaurang Dixit, Director, Finance, National Small Industries Corporation, CMA Baldev Kaur Sokhey, Director, Finance, NBCC (India) Ltd., CMA Chandra Wadhwa, Past President, ICAI CA Mukesh Singh Kushwah, Government Nominee, ICAI and CMA (Dr.) S. K. Gupta, MD,ICMAI RVO.

B. Certificate Courses

I) Certificate Course on Investment Management in collaboration with NISM (An educational initiative of SEBI):

- BFSI Board in collaboration with NISM (An educational initiative of SEBI) has started the 1st batch on the Certificate Course on Investment Management (Level 1: Stock Selection and Trading in Equity), the inauguration of which took place on 18th October 2020 under the august presence of Shri S.K. Mohanty, Director of NISM and Whole time Member of SEBI, CMA Biswarup Basu, President of the Institute and CMA Chittaranjan Chattopadhyay, Chairman of BFSI Board , who was instrumental in initiating this collaboration. The inaugural session was also graced by Shri Sunil Jayawant Kadam, Registrar of NISM, Dr. V R Narasimhan, Dean & Professor of Practice [School for Regulatory Studies and Supervision (SRSS) & School for Corporate Governance (SCG) of NISM] along with CMA Dr. Latha Chari, Associate Professor,[School for Securities Information and Research (SSIR), NISM].

The course is designed into four levels:

- ✓ Level I: Stock Selection and Trading in Equity
- ✓ Level II : Technical Analysis and Mutual Funds
- ✓ Level III: Basic Derivatives and Derivatives Trading Strategies
- ✓ Level IV: Integrated Technical Analysis and Advanced Derivatives

- After qualifying the Level I the candidates are eligible for admission for Level II. The candidates who are qualifying the Level II are thereafter eligible for Level III and thereafter Level IV.
- The course fees for each level (I, II and III) is Rs.3600 plus GST. The course fees for Level-IV is Rs.20,000 plus GST. The course duration for each level is 30 hours each conducted in an online mode through Google Meet/Webex Platform.
- The benefits for the course are that it would enhance from working knowledge to expert knowledge in trading. The course is a hands on Experience in Algo Labs in real market data. The course is a mix of theoretical and practical Training and technical understanding of capital markets. The classes would be deliberated by expert faculties of NISM who have profound experience in teaching in Capital Markets. The participants would undertake online examination and Certification by NISM and the Institute of Cost Accountants of India.
- There is also an option of a bridge course for non-commerce/management graduates.
- The admission has started and we request all members and students to take the opportunity for enrolling for the course for their skill development and capacity building.
- The BFSI Board has successfully conducted 6 batches of Investment Management (Level-I), 3 batches of Level-II, one batch of Level-III and one batch of Level-IV of the Investment Management Course on Trading for a Living – Integrated Technical Analysis and Advanced Derivative trading strategies. The joint certification is provided to each successful candidates of the course. A total of more than 700 candidates have taken the benefit of the course and it is undertaken with the objective of financial literacy for all stakeholders of the Institute.

II) Certificate Courses on Banking:

- BFSI Board successfully organized 4 batches of Certificate Course on Concurrent Audit of Banks, Certificate Course on Credit Management of Banks and Certificate Course on Treasury & International Banking respectively. More than 400 candidates have undertaken the courses on weekends. The admission for the 5th batch of Certificate Courses are currently going on.
- The candidates have to appear for the examination through Test From Home (TFH) format. The candidates are acquainted through mock test and thereafter the examination are conducted on weekend for convenience to working persons. The Department thereafter sends the certificate and marksheet to the candidates and all certificates are physically dispatched to the candidates.
- The batches were conducted for skill development and capacity enhancement of members, students and others in the Banking Sector.
- Important luminaries of the Banking sector inaugurated the courses namely Shri D. Shivakumar Sharma, Sr. Advisor, Indian Banking Association who is under deputation from Union Bank of India, Shri Rohit Rishi, General Manager, Indian Bank on Credit Management, Shri Suresh Kumar, General Manager & Chief Compliance Officer, Indian Bank, CMA Manoj Batra, DGM, IDBI Bank, Shri Vikas Babu, DGM (Treasury), Union

Bank, Shri Arun Bansal, General Manager & CFO, Indian Bank and others dignitaries attended the inaugural sessions of the batches of each course and deliberated the usefulness of the course in banking activities.

III) Certificate Course on General Insurance in association with National Insurance Academy:

The BFSI Board would be soon launching the certificate course on general insurance in association with National Insurance Academy (NIA) to update the members about various facets of general insurance which are necessary for them to update their knowledge in insurance sector. The course would be of 25 hours with 7 Modules and would be for 5-week duration in the weekends. The course is priced very reasonable at Rs.6000 plus GST for members to take the opportunity for skill development and knowledge dissemination.

C. Professional Publications

I) Publication of the Guidance Note on "Aide Memoire" on Lending to Micro, Small and Medium Enterprises Sector:

- BFSI Board's prestigious publication on **"Aide Memoire" on Lending to Micro, Small and Medium Enterprises Sector** was released in the auspicious hands of by Shri Anurag Thakur, Hon'ble Minister of State for Finance, Government of India on 30th December, 2020 at New Delhi. The handbook is a compendium of all the various rules, laws and regulations, enactments of the MSME Sector along with the various policies of the Government and schemes applicable to the MSME sector. It also has the holistic picture of the entire lending process of the MSME sector by the financial institutions. The handbook has been contributed by prologues of ministers, regulators, leaders of banks and other persons of eminence.
- The publication has been appreciated and welcomed by the Bankers, MSME and Industry at large. The publication has also been sent to various regulators, ministries, banks, financial Institutions and organization of repute for brand promotion of the Institute. It is available as a priced publication and members and others can collect a copy from the Headquarters Office and can also order it by online.

II) Banking, Financial Services and Insurance (BFSI) Chronicle:

The BFSI Board has published quarterly BFSI Chronicle that includes articles from various experts in Banking, Financial Services, Insurance and other allied areas. The BFSI Board published a special Annual Issue of BFSI Chronicle which is the 6th Edition, June 2021 and the BFSI Chronicle published its first volume on May 2020. We are very happy to state that Shri Dinesh Kumar Khara, Chairman, State Bank of India has provided us with his Greetings message for the Annual Issue. All the issues are uploaded in the BFSI portal.

III) MSME Bulletin Special Issue published by the Board:

The BFSI Board has published a special edition of MSME in continuation of the activities undertaken by the Board for observance of MSME month in the month of April, 2021. It includes articles from various experts in MSME and allied areas. We request all to read the issue uploaded in the BFSI portal.

IV) Other Activities:

- i. Annual ICAI National Awards - Essay Contest for Bankers:** The BFSI Board has organized an annual ICAI National Awards Essay Contest for bankers and all members and students working in the banking sector participated in the event. The topic of the essay competition is **“Digital Banking and Inclusive Growth”**. The BFSI Board has announced the winners for the annual ICAI National Awards Essay Contest after detailed analysis by a panel of former bankers of repute and chaired by the doyen of the Banking Sector. The winners were acknowledged with financial awards and certificates. The Essays of 1st and 2nd prize winner will be published in the September, 2021 issue of BFSI Chronicle.
- ii. Webinars and Webints:** The BFSI Board organized 50 webinars and 29 Webints till 31st August, 2021 on diverse topics of the BFSI sector and it was well attended by members, students and others in large numbers and the details are stated as follows:

List of Webinars conducted by the Banking, Financial Services and Insurance Board from 1st September,2020 to 31st August, 2021:

Sl. No.	Date and Time	Topic	Speaker
1.	29 th October 4-6 pm	Get Ready for LIBOR Phase Out 2021	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
2.	28 th November 10am-12pm	FEMA 1999, Hedging Forex Risk and Trade Finance (Series 1)	CMA Nijai Gupta, Forex Expert
3.	5 th December 10am-12pm	FEMA 1999, Hedging Forex Risk and Trade Finance (Series 2)	CMA Nijai Gupta, Forex Expert
4.	12 th December 10am-12pm	FEMA 1999, Hedging Forex Risk and Trade Finance (Series 3)	CMA Nijai Gupta, Forex Expert
5.	19 th December 10am-12pm	FEMA 1999, Hedging Forex Risk and Trade Finance (Series 4)	CMA Nijai Gupta, Forex Expert
6.	26 th December 10am-12pm	Incoterms-2020, Terms of Payments, LC & UCP 600 (Series 1)	CMA Nijai Gupta, Forex Expert
7.	2 nd January,21 10am-12pm	Incoterms-2020, Terms of Payments, LC & UCP 600 (Series 2)	CMA Nijai Gupta, Forex Expert
8.	9 th January,21 10am-12pm	Incoterms-2020, Terms of Payments, LC & UCP 600 (Series 3)	CMA Nijai Gupta, Forex Expert
9.	16 th January,21 10am-12pm	Incoterms-2020, Terms of Payments, LC & UCP 600 (Series 3)	CMA Nijai Gupta, Forex Expert
10.	23 rd January,21 10am-12pm	Financial Planning in the current economic environment	CMA Soumit Das, Chief Mentor - Financial Goal Achievers
11.	13 th February, 21 10 am -12 pm	Impact of Treasury Operations on Balance Sheet	Shri Symal Ghosh Ray, Former General Manager of Andhra Bank
12.	20 th February, 21 10 am -12 pm	Cyber Security and Fraud Management	Shri V.A. Prasanth, Senior Domain Expert, IDRBT
13.	27 th February, 21 10 am -12 pm	Financial Planning	Shri Sudhakar Kulkarni, Financial Planner
14.	13 th March,21 10 am-12 pm	Complexities in Life Insurance	Shri P.Venugopal, Chair Professor, Life, National Insurance Academy
15.	14 th March,21 10 am -12 pm	Opportunities to CMAs in cloud computing	CMA Dr. P. Siva Rama Prasad, Former AGM of SBI
16.	28 th March,21 2 -4 pm	Explore the Opportunities, DDU-GKY: Deen Dayal Upadhyaya Grameena KaushalyaYogna	CMA Dr. P. Siva Rama Prasad, Former AGM of SBI
17.	10 th May,21 5-7 pm	Pre-Pack Insolvency Resolution Process (Micro, Small and Medium Enterprises-MSMEs)	CMA Dr. P. Siva Rama Prasad, Former AGM of SBI
18.	12 th May,21	Right Time for 5th Generation	CMA Dr. P. Siva Rama Prasad,

	5-7 pm	Banking Reforms	Former AGM of SBI
19	17 th May,21 5-7 pm	Labour Laws Audit-(Labour Reforms to Labour Code)	CMA Dr. P. Siva Rama Prasad, Former AGM of SBI
20	31 st May,21 5-7 pm	Public Debt: Opportunities to CMAs	CMA Dr. P. Siva Rama Prasad, Former AGM of SBI
21	9 th June,21 5-7 pm	Asset Reconstruction Companies-ARCs (Role in NPA Resolution)- Opportunities to CMAs	CMA Dr. P. Siva Rama Prasad, Former AGM of SBI
22	12 th August, 2021	Indian Chambers of Commerce organized a webinar in association with BFSI Board, ICAI on the theme of “Working with Dalal Street-Importance of Investor Relations”.	Speakers were CMA P. Raju Iyer, Vice President, ICAI, Ms. Surabhi Gupta, GM, SEBI, Shri Madhu Kela, Equity Expert and Founder of M.K.Ventures, Shri Ameya Prabhu, MD,NAFA Capital, Shri Vikram Sheth, Director, New Age Strat Fin Advisors (P) Ltd., Shri Shailendra Kumar, CIO, Narnolia Securities Limited, CMA Asim Mukhopadhyay, Vice-President and Head –Business Finance, Tata Motors Limited, Shri Khushro Bulsara, Head, Investor Protection Fund, BSE and Shri Arvind Chari, CIO, Quantum Advisors.

List of WEBINTs conducted by the Banking, Financial Services and Insurance Board from 1st September, 2020 to 31st August, 2021:

Sl. No.	Date and Time	Topic	Speakers
1.	6 th September, 5-7 pm	WEBINT on Digital Payments :Progress and Prospects	1. CMA P. Vasudevan, Chief General Manager, Reserve Bank of India was the Chief Guest and speaker. 2. Shri NDSV Nageswara Rao, Deputy General Manager, Financial Inclusion & Micro Markets, State Bank of India, Local Head Office
2.	10 th September, 3-30 to 6 pm	WEBINT on “Post COVID-19 Synchronize Economy, Banks & Industry”	<ul style="list-style-type: none"> • Shri Debashish Mukherjee, Executive Director, Canara Bank • CMA Suresh Khatanhar, Deputy Managing Director, IDBI Bank • CMA Suraj Prakash, Director (Finance),BEML • CMA Sunil Bhatia, Director (Finance), Engineers India Ltd. <p>Moderator CMA B.B. Goyal, Former Addl. Chief Advisor (Cost), Ministry of Finance, Govt of India and Head of the ICoAS</p> <p>Theme Introduction CMA Manoj Batra, Deputy General Manager, IDBI Bank</p>
3.	16 th September, 11 am -1-30 pm	WEBINT on the Role of CMAs in Capital Markets and Launch of Course on Investment Management with NISM	<ul style="list-style-type: none"> • Shri S K Mohanty, Whole Time Member and Director, NISM Chief Guest • CMA Yatrik Vin, CFO,NSE, Guest of Honour • CMA Nayan Mehta, CFO,BSE,Guest of Honour • Dr. V R Narasimhan Dean SRSS and SCG ,NISM • Shri Sunil Kadam, Register, NISM • CMA Dr. Latha Chari, Associate Professor, NISM

4.	12 th October, 4-6 pm	WEBINT on Onshore and Offshore Market for Indian Rupee	CMA Dr. P. Siva Rama Prasad, Former AGM of SBI
5.	8 th November,2020 5-7 pm	WEBINT on How to Prepare for IBBI Limited Insolvency Examination? (Old Syllabus upto 31.12.2020 only)	CMA Dr. P. Siva Rama Prasad, Former AGM of SBI
6.	3 rd December,2020 5-7 pm	WEBINT on International Conclave on Macro Economics, International Trade, Banking & Finance in Post Covid-19.	Key Note Speaker: <ul style="list-style-type: none"> Prof. Lakshman R Watawala, President, Institute of Certified Management Accountants of Sri Lanka Speaker & Guest of Honour: <ul style="list-style-type: none"> Prof. (Dr.) Manoj Pant, Director, Indian Institute of Foreign Trade Dr. Hiranya Mukhopadhyay, Principal Public Management Specialist, Asian Development Bank CMA Agneshwar Sen, Associate Partner and Head, Trade Policy, Tax and Economic Policy Group EY, LLP Dr. Soumya Kanti Ghosh, Group Chief Economic Adviser, SBI Corporate Centre CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, Govt. of India and Head of the Indian Cost Accounts Service
7.	20 th January, 2021 5-7 pm	WEBINT : Banking Analytics for Strategic Growth	<ul style="list-style-type: none"> Dr. Nethra Sambamoorthi, Founder, Promoter and Managing Director, Institute of Analytics (USA) and CR Mportals Inc, USA CMA (Dr.) S.Vasudevan, Director-Business Development, Institute of Analytics (USA) and Shri Utpal Chakraborty, Head of Artificial Intelligence, Yes Bank.
8.	6 th April, 2021 4-6 pm	Project Evolution to Execution	<ul style="list-style-type: none"> Shri K.D. Bhattacharya, Joint Director, MSME-Inst, Eastern Region Chief Guest Shri P.S. Manoj, Dy. General Manager, SIDBI as the Guest of Honour and Shri P.N. Prasad, Director, Bank of India, Guest of Honour
9.	13 th April, 2021 4-6 pm	Concurrent Cost Management through Value Chain	<ul style="list-style-type: none"> CMA Dr.A.S. Durga Prasad, Past President, Guest of Honour CMA M. Gopalakrishnan, Past President, Guest of Honour CMA Kunal Banerjee, Past President, Guest of Honour CMA R Venkatramani, Director, Westcott Pvt. Ltd., Chennai , Guest of Honour Shri Hariharan S Ramamoorthy, National Vice-President, Laghu Udyog Bharati, Guest of Honour
10.	20 th April, 2021 4-6 pm	Perpetual Sustainability (with emphasis on various MSME Schemes)	<ul style="list-style-type: none"> Shri Sudhir Garg, IRSEE, Joint Secretary, Ministry of Micro, Small and Medium Enterprises, Chief Guest Shri Gaurang Dixit, Director, Finance, National Small Industries Corporation, Guest of Honour CMA Baldev Kaur Sokhey, Director, Finance, NBCC (India) Ltd., New Delhi, Guest of Honour

			<ul style="list-style-type: none"> • CMA Chandra Wadhwa, Past President, ICAI, Guest of Honour and CA Mukesh Singh Kushwah, Government Nominee, ICAI. Guest of Honour • CMA Dr. S.K. Gupta, MD,ICMAI RVO was the special speaker.
11.	8 th June,2021 5-7 pm	Evolution of Insurance Industry Pre and Post COVID-19	<ul style="list-style-type: none"> • CMA P.K. Arora, Member (Actuary),IRDAI, Chief Guest • CMA G.Vaidyanathan, Chief Financial Officer, Shriram Life Insurance, Guest of Honour • CMA Delzad D. Jivaasha, Associate Vice President – Risk Management, ICICI Lombard General Insurance Company Limited, Guest of Honour
12.	14 th June,2021 5.30 -7.30 pm	Successful Insurance Sector means: Protection, Investments and Jobs: All in one	<ul style="list-style-type: none"> • Shri Niraj Shah, CFO, HDFC Life Ltd., Chief Guest • CMA Kandikonda Srikanth, C F O, Manipal Cigna Health Insurance Company Limited., Guest of Honour • CMA P.N. Murthy, Insurance Specialist, Moderator of the session
13.	18 th June,2021 5-7 pm	Digitalisation of Insurance Business: Opportunities and Challenges (in association with NIA)	<p>Dr. Steward Doss ,Faculty, NIA moderator</p> <p>Panelists</p> <ul style="list-style-type: none"> • Shri Anand Pejaware, President - Operations, IT & International Business SBI Life Insurance Company Ltd • Shri Girish Nayak, Chief, Service, Operations and Technology Customer Services ICICI Lombard General Insurance Co.Ltd. • Ms. Darshana Shah, HOD, Marketing & Digital, Aditya Birla Health Insurance Co.Ltd.
14.	25 th June,2021 5-7 pm	Impact of Pandemic on Insurance Business – Challenges and Opportunities	<p>CMA G. Srinivasan, Director, National Insurance Academy moderator of the session</p> <p>Panelists</p> <ul style="list-style-type: none"> • CMA Mayank Bathwal, CEO, Aditya Birla Health Insurance Company Ltd. • CMA Kalpana Sampat, MD & CEO, Pramerica Life Insurance Company. • CMA Eswar Natarajan, President and Chief Operating Officer. COO, Kotak General Insurance Company
15.	15 th July, 2021 3-5 pm	Costing - Is it a panacea for improving NIM in Banks?	<ul style="list-style-type: none"> • Shri Shivan J.K, Managing Director & CEO of Dhanlakshmi Bank, Chief Guest • Shri Madhav Kshirsagar, Director and CEO, Quantact Consulting, Guest of Honour • CMA B.B. Goyal, Former Additional Chief Adviser, Ministry of Finance, and Head of Indian Cost Accounts Service • Shri B. Raj Kumar, Former Executive Director of Indian Bank
16.	17 th July, 2021 from 5-7 pm	52 nd year of Nationalisation - Role of PSBs- Impact on various sectors of Economy and the Society-Way forward, post consolidation	<p>Ms. Padmaja Chunduru, Managing Director & Chief Executive Officer, Indian Bank, Chief Guest</p> <p>CMA Mohan V Tanksale, Former Chief Executive of Indian Banking Association, Moderator</p> <p>Panelists</p> <ul style="list-style-type: none"> • Shri Rohit Rishi, General Manager, Indian Bank • Shri D.Shivakumar Sharma, Chief General Manager, Union Bank of India • Shri S. Adikesavan, Chief General Manager, State

			<ul style="list-style-type: none"> Bank of India Shri S B Singh, Chairman, Aryavart Gramin Bank
17.	25 th July, 2021 from 5-7 pm	RegTech vs FinTech - the intersection of regulation and disruption in Financial Services	<ul style="list-style-type: none"> Shri Arijit Basu, Former Managing Director, State Bank of India, Guest of Honour CMA T.K.Venugopal, General Manager, Canara Bank, Guest of Honour CMA Ranjeet Kumar Mishra, Chief Credit and Risk Officer, Satya Micro Capital Ltd., Guest of Honour Shri Ashish Anand, Founder & CEO, Whrrl, Guest of Honour CMA Mohan Bhatia, Global Head, Risk and Compliance Business, WIPRO Ltd., Moderator of the session
18.	31 st July, 2021 from 5-8 pm	RBIA in UCBS- How the Cooperative Banks are gearing up	<ul style="list-style-type: none"> CMA Sunil P Sathe, MD & CEO, Thane Janata Sahakari Bank, Chief Guest of Honour CMA S Srinivasaraghavan, BFSI & Micro Finance Expert, Guest of Honour Dr. Jatin Naik, General Manager, The Surat People's Cooperative Bank Ltd., Guest of Honour Concluding Session Address by Guest of Honour by CMA Dr. S.K, Gupta, MD & CEO, RVO of ICMAI: CMA- Critical for Banks Board
19.	7 th August, 2021 from 4-6 pm	New Age Investment in an Era of Low Interest Rate	<ul style="list-style-type: none"> Shri S.K. Mohanty, Director of NISM and Whole Time Member of SEBI, Chief Guest Shri Ravi Varanasi, Chief Business Development Officer, NSE, Guest of Honour and Speaker
20.	14 th August, 2021 from 4-6 pm	Demystifying Mutual funds from investor perspectives	<ul style="list-style-type: none"> CMA Nilesh Shah, Group President & Managing Director, Kotak Mahindra Asset Management Company Shri Dharendra Kumar, Chief Executive Officer, Value Research India Private Limited.
21.	21 st August, 2021 from 4-6pm	IPO Investments	<ul style="list-style-type: none"> CMA Yatrik Vin, Group CFO and Head Corporate Affairs, NSE Shri Prem from ICICI Securities.
22.	28 th August, 2021 from 4-6 pm	Global Investments through Indian Mutual Funds	<ul style="list-style-type: none"> CMA Asim Mukhopadhyay, Vice-President and Head –Business Finance, Tata Motors Limited, Guest of Honour and Speaker Shri Srinivasa Rao, Chief Investment Officer, PGIM Mutual Funds was the speaker. The valedictory session was graced by Shri Nehal Vora, Managing Director, CDSL.
23.	31 st August, 2021 from 7:30 pm to 9:30 pm	Investments in Capital Markets in post covid-19 (In association with Durgapur Chapter of ICAI)	<ul style="list-style-type: none"> CMA Jitendra Panda, President- Head Business Strategy & Alliances, Yes Securities, Chief Guest and Speaker and CMA (Dr.) Latha S Chari, Associate Professor, The National Institute of Securities Markets (NISM), Speaker

iii) Workshop on Credit Management:

The BFSI Board organized a workshop on Credit Management on 30th June, 2021 and 1st July, 2021. CMA Nijay Gupta, Consultant was the speaker for the event. The objective of the workshop was to enhance capacity building of the members and others and to acquaint them with the intricacies of the Inland Letter of Credit.

iv) 1st Hybrid Seminar organized by the BFSI Department:

The 1st Hybrid Seminar on the theme “Credit Offtake: Challenges and Strategies” was organized on 24th March, 2021 at J.N. Bose Auditorium, Headquarters of the Institute at Kolkata. The Seminar was the 1st physical programme conducted by the BFSI Department in the year 2021 which was also streamed online where BEMIL Limited was the event partner. CMA Suraj Prakash, Director (Finance), BEMIL attended in person and addressed the gathering and all those who attended online through webcasting in the Youtube channel of the Institute. The other speakers on the occasion were CMA Dr. P. Siva Rama Prasad, Former AGM of SBI; CMA Jyoti P Gadia, MD of Resurgent India Ltd.; CMA Sunil P Sathe, MD & CEO of Thane Janata Sahakari Bank and Shri B. Rajkumar, Advisor of BFSI Department and Former Dy. Chief Executive of Indian Banking Association. The Seminar was attended by CMA Chittaranjan Chattopadhyay, Chairman of BFSI Board and CMA Ashwin G. Dalwadi, Council Member and the event was also graced by Past Presidents, CMA Harijiban Banerjee and CMA Amal Kumar Das and. It was also attended by CMA Avijit Goswami, Former Council Member.

v) Webinar on December 22, 2020 organized by Indian Chambers of Commerce jointly with PFRDA on “Understanding the impact of pandemic on Retirement Benefits Planning”:

The Keynote Address presented by the speakers namely Shri Supratim Bandyopadhyay, Chairman, PFRDA, Shri Mono Phukon, General Manager, PFRDA, Ms. Preeti Chandrashekhar, India Business Leader-Health & Wealth and Fellow Actuary, Mercer and Ms. Bahroze Kamdin, Partner, Deloitte Haskins & Sells LLP. CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board presented his views and offered the vote of thanks for the programme on December 22, 2020.

vi) Representation letters for inclusion of CMAs:

The BFSI Board has represented to various authorities and employers for inclusion of CMAs in the BFSI sector whenever such a scope has come to the notice of the Institute. The BFSI also provided support services for representation from the Institute for inclusion of CMAs in KV Kamath Committee. Also, the BFSI Board provided support for representation from the Institute for inclusion of CMAs in Concurrent Audit of Banks. The BFSI is representing to Public Sector Banks for enrolling their employees in these courses for the benefit of the employees for skill development.

vii) Daily News Digest:

The BFSI Board is giving daily updates on the BFSI sector and is getting uploaded in the BFSI portal of the Institute. The members, students and others are requested to check the portal to get daily updates collated for the knowledge enhancement of the all stakeholders.

viii) Meeting with important dignitaries for apprising BFSI activities:

CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board met on virtual mode on 9th April, 2021 Shri Biswanath Bhattacharya, President, Federation of Small & Medium Industries (FOSMI) to discuss joint collaboration with the Institute for development of MSME sector.

- a) On 2nd February, 2021 officials of the BFSI team met CMA Lalit Wadhwa, Deputy Secretary, Department of Revenue, Ministry of Finance, CMA Anu Kukreja & CMA Suraj Kumar Pradhan, Joint Directors, Department of Expenditure, Ministry of Finance.

- b) President, ICAI and CMA Chittaranjan Chattopadhyay, Chairman, BFSI Banking, Financial Services & Insurance Board and Indirect Taxation Committee along with CMA B.B. Goyal, Former Addl. Chief Adviser, Ministry of Finance, GoI and Advisor, MARF, ICWAI met Shri Manoj Pandey, IRS, Joint Secretary to GOI, Ministry of Corporate Affairs on 12th February 2021 at New Delhi.
- c) President, ICAI on 25th February, 2021 along with CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services & Insurance Board and Indirect Taxation Committee and CMA B.B. Goyal, Former Addl. Chief Adviser, Ministry of Finance, GoI and Advisor, MARF, ICWAI met a number of dignitaries in New Delhi
- Shri Rajesh Verma, Secretary to the GOI, Ministry of Corporate Affairs.
 - Shri K.V.R. Murthy, Joint Secretary to the GOI, Ministry of Corporate Affairs.
 - Shri P.C. Mody, Chairman, CBDT & Special Secretary, GOI
 - Shri G.D. Lohani, Joint Secretary, Tax Research Unit, CBIC, Department of Revenue, Ministry of Finance, GOI
 - Shri Sridhar Parmarhi, Joint Director to the GOI, Ministry of Corporate Affairs

All the dignitaries were presented with a copy of the recent publication of the BFSI Board titled “Aide Memoire on Lending to Micro Small and Medium Enterprises Sector” (including restructuring of MSME credit).

ix) Memorandum of Understanding with National Insurance Academy:

The Institute of Cost Accountants of India entered a Memorandum of Understanding (MOU) with the National Insurance Academy and it was ceremoniously celebrated by a WEBINT which was held on **25th January, 2021** where digital signing of MOU was done in the presence of CMA Biswarup Basu, President, ICAI along with CMA P. Raju Iyer, Vice-President, ICAI along with CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board of ICAI. CMA G.Srinivasan, Director, NIA graced the occasion along with CMA Ramana Rao A , General Manager (F & A, Life Department). The MOU would enable both the organizations to have mutually beneficial activities in the launch of certificate courses in the insurance sector along with joint research activities and publications in the domain of insurance. The syllabi of the joint collaborative course have been framed and the course on General Insurance has been launched for the benefit of the members and the students for their skill development and knowledge enhancement in the Insurance domain.

x) Tie up with SIDBI for Certified Credit Counselors for members and students of the Institute:

SIDBI has approached the Institute for forming a partnership by way which members and students of the Institute can act as Certified Credit Counselors to address the credit needs of the MSME sector. The Institute is working towards having a MOU with SIDBI to culminate the matter and enable new opportunities for members and students of the Institute.

Members in Industry Committee

The Members in Industry Committee of the Institute, in its continuous endeavour to improve the services to the members who are based in various industries across the country, has taken a number of significant initiatives. These initiatives had been taken keeping in view the objective of developing a professional body of members and playing a vital role in the context of providing leadership. The Committee embarked on activities and programs for sharing, disseminating and providing to various industries the valuable role of CMAs.

1. The Committee held Webinars and Seminars inviting industry experts who shared their expert views with the member participants for greater value addition to the profession.
2. Several Seminars/webinars had been conducted successfully by the Committee with the following objectives:
 - These programs were a part of the capacity building initiative for the professional members whose knowledge and skills were enhanced through such events
 - Knowledgeable industry experts, from all over the country, were invited to share their views on various perspectives of the Industries and latest development and the need for CMAs at various sectors
 - Huge gathering of interested members registered for the programs and participated actively in the valuable discussions in such programs to clear their concepts and doubts

The Members in Industry Committee jointly with the Board of Advanced Studies & Research organized a 2 Day CMA e-Connect Virtual Seminar on “Case Studies and Intricacies in GSTR Annual Return (GSTR9)” on 17th & 18th October 2020. The virtual event was inaugurated by CMA Biswarup Basu, President along with CMA P Raju Iyer, Vice President of the Institute. The welcome address was delivered by CMA Debasish Mitra and a special address was delivered by CMA Chittaranjan Chattopadhyay, Chairman, Indirect Tax Committee & BFSI Committee. The Chief Guest of the virtual seminar was CMA Amit Sarkar, Sr. Director, Deloitte Haskins & Sells. The keynote speaker for the technical sessions on both the days was CA Pratik Shah, GST Consultant. The vote of thanks was offered by CMA Arup S Bagchi, Sr. Director and CMA Dr. D.P. Nandy, Sr. Director of the Institute. The event was attended by a good number of CMA members and Final level students.

An interactive Webinar session on “Budget Analysis – 2021 with Global Perspective” was organized on 8th February 2021 to analyse and discuss various aspects of Budget – 2021 organized by the Members in Industry Committee and Tax Research Department in association with St. Xavier’s College (Autonomous), Kolkata and supported by London Overseas Centre of Cost Accountants. The welcome address of this online event was delivered by CMA Debasish Mitra, Chairman, Members in Industry Committee, ICAI. The inaugural session was graced by Rev. Dr. Dominic Savio, S.J, Principal, St. Xavier’s College (Autonomous), Kolkata as a Keynote Speaker, Rev. Fr. Peter Arockiam S.J., Vice Principal, Commerce (Evening), St. Xavier’s College (Autonomous), Kolkata, CMA Biswarup Basu, President, CMA P. Raju Iyer, Vice President and CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee of the Institute. The inaugural session was moderated by CMA (Dr.) D.P. Nandy, Sr. Director of the Institute. The technical session was graced by five eminent experts viz. Mr. Chris Heyes, Director, UK India Business Council, UK, Mr. Amit Pau, International Fund Manager, UK, CA Ramesh Patodia, Direct Tax Expert, CMA B M Gupta, Indirect Tax Expert, CMA Amit Sarker, Sr. Director, Deloitte Haskins & Sells. The technical session followed by Q & A session were moderated by CMA Udayan Guha, Secretary, London Overseas Centre of Cost Accountants. The event was concluded by a Vote of Thanks delivered by Dr. Sanjib

Kumar Basu Dean, PG and Research Department of Commerce St. Xavier's College (Autonomous), Kolkata. The event has attracted more than 1500 participants and viewers including members of the Institute, students, faculty members and professionals.

The Members in Industry Committee and Board of Advanced Studies & Research had successfully organized a National level Virtual Webinar on the theme “CMAs – The Future Ready Professionals: Industry Expectations” on 12th June 2021. The welcome address of this online event was delivered by CMA Debasish Mitra, Chairman, Members in Industry Committee & BoASR. The inaugural session was graced by eminent personalities viz. CMA H.K. Joshi, Chairperson and Managing Director, The Shipping Corporation of India Ltd. as the Chief Guest and Keynote Speaker, CMA Biswarup Basu, President, CMA P. Raju Iyer, Vice President and CMA H. Padmanabhan, Chairman, Committee for Accounting Technicians & AAT Board and Former Vice President of the Institute. The panel discussion session was professionally conducted by six eminent experts from the industry viz. CMA Amitava Mukherjee, Director – Finance, NMDC Ltd., CMA Nayan Mehta, CFO, BSE Limited, CMA (Dr.) Debashis Sanyal, Director, Great Lakes Institute of Management, Gurgaon, Mr. Adil Malia, Chief Executive, The Firm, Dr. Sandip Ghose, Board Member – IIM Bodhgaya, Trustee Director – Motilal Oswal Trustee Co. Ltd. and CMA Debasish Mitra, General Manager (Finance), Konkan Railway Corporation Ltd. and Council Member of the Institute. The entire event was efficiently moderated by CMA (Dr.) Paritosh Basu, Sr. Professor & Chairperson of MBA (Law), NMIMS University School of Business Management, Mumbai. The event was concluded by a ‘Vote of Thanks’ delivered by CMA (Dr.) D.P. Nandy, Sr. Director of the Institute. This online event has attracted more than 2000 viewers including members and students of the Institute and other corporate representatives..

PR Department

1. Institute's request to Govt. Ministries and Departments and its follows up

- a) Perusal of government pending issues- Name Change, Definition of Accountant under the Income Tax Act 1961, CBTD, Department of Revenue, Ministry of Finance Govt. of India.
- b) Followed up for the appointment of government nominees in Disciplinary Committee of the Institute, with the Ministry of Corporate Affairs.
- c) Appointments were organized for President, Vice President and Central Council Members of the Institute with the Union Ministers, Government officials of Finance and Corporate Affairs etc. and other departments and Ministries..
- d) Attending NFCG meetings on regular basis on behalf of the Institute.
- e) Followed for Cost Accounting Standards pending for approval with MCA.
- f) Followed up with various ministries for proposal regarding digital online statutory compliances and e-filing courses.
 - a. Received positive response from Ministry of Skill Development and Entrepreneurship.
 - b. Received reply from department of Social Justice requesting Department of Higher Education to give response to ICAI request on their behalf.
 - c. Department of education has requested comment from AICTE and UGC, comments from AICTE has been received and are expected to be received from UGC shortly.
- g) Followed up for inclusion of cost accountants for certification under Real Estate Act, 2016.
- h) Follow up and co-ordination for constitution of new members of QRB
- i) Distribution of invitations of Diwali celebration 2020 to Union Ministers office, Government official and other VVIPs.
- j) Extension received from office of Secretary MCA to extend the due date of filling of cost audit report, to December 31, 2020,
- k) Organized appointments for President, Vice President and Central Council Members with the Ministers.
- l) Organized appointment for council member with top bankers, Shri Suyash Asthana GM SBI and Shri Subhransu Sekhar Acharya, GM SIDBI.
- m) Co-ordination with MCA regarding the request to Hon'ble Prime Minister office to invite Hon'ble Prime Minister of India for the Institute Programme.

2. Media Management

PR department organized press release for various key developments and important events. We got very good response from various Media Houses and Press release were covered by many online platforms. The lists of important press releases are as under;

- a) The Institute elected new President and Vice president for year 2020-21.
- b) Recognition of CMA course of Institute ICAI by National Recognition Information Centre in United Kingdom, NARIC UK.
- c) CMA qualification equivalent to PG- Degree as recognized by UGC.
- d) Covid-19 Vaccination drives for members and employees by NIRC.
- e) Memorandum of understanding between ICAI and Association of Chartered Certified Accountant, United Kingdom (ACCA, UK)

3. Investor Awareness Programmes

- a. Coordination with the various stake holders to conduct Investor Awareness Programmes. In this regard, coordination with RDs office of MCA and Regional Council coordinators for

settlement of unutilized funds (FY 2019-20) and surrender of unutilized fund to IEPFA, Ministry of Corporate Affairs, Government of India.

- b. Due to current pandemic conditions no funds have been availed by Regional Councils of the Institute for FY 2020-21.

4. Inviting VVIP's for Institute's Programmes as Chief Guests and Guests of Honor on behalf of the institute.

- a) Shri Anurag Singh Thakur consented to release book titled "Aide memoire" on landing to MSME and "Concept Note on Agriculture" on 30 December 2020.
- b) Shri Arjun Ram Meghwal consented to be Guest of Honors for national Corporate Law Summit by institute on 25 Feb 2021.
- c) Shri Piyush Goyal consented to be Chief Guest for Presentation ceremony of 17th National Awards for Excellence in Cost-Management- 2019.
- d) Sadhvi Niranjana Jyoti madam consented to be Chief Guest for seminar on Cost Audit – The Ethos of Industry organized by Institute on 6 August 2021.
- e) Dr T V Somanathan, IAS Secretary to GoI consented to be Chief Guest for the webinar on "Discussion on Union Budget 2021" on 24 February 2021.
- f) Shri Sudhir Garg – Joint Secretary, Ministry of MSME consented to be Guest of Honors for webinar on Perpetual Sustainability on 20th April 2021.
- g) Shri Gurang Dixit – Director Finance, The National Small Industries Corporation Ltd consented to be Guest of Honors for webinar on Perpetual Sustainability on 20th April 2021.
- h) CMA Baldev Kour Solhey- Director Finance, NBBC Ltd consented to be Guest of Honors for webinar on Perpetual Sustainability on 20th April 2021.

5. Co-ordination for messages from Ministers for various events

- a) Message from Hon'ble Prime Minister of India Shri Narendra Modi for The Concept Note on Augmenting the Farmer's Income : A Road Map for CMA's
- b) Message form Shri Narendra Singh Tomar, Minister for Agriculture & Farmers Welfare and Shri Parshottom Rupala, Minister of State for Agriculture & Farmers Welfare, for National conference on Sustainable Agriculture for Atmanirbhar Bharat on 23 Dec 2020.
- c) Message from Smt Nirmala Sitharaman Finance Minister and Shri Nitin Gadkari Minister of Ministry of MSME, for the book titled "AIDE MEMOIRE" on lending to Micro, Small and medium enterprise sector.
- d) Message from Smt Nirmala Sitharaman, Finance Minister, for National webinar by Institute on observation of GST day on 1 July 2021.
- e) Message from Dr. Bhagwat Kishanrao Kard, Minister of State-Ministry of finance, for banking month celebration by institute on 31 July 2021.
- f) Message from Dr Mahendra Nath Pandey, Minister for Skill Development and Entrepreneurship, for webinar series "Youngsters – Be Entrepreneurs" on 30 January 2021.

6. General

- a. Organized the information, data and details of the Government Departments on issue basis and follow-up with the various Departments.
- b. Coordination with the Internal Departments of the Institute for various programmes, assignments and events.

Management Accounting Committee

The Management Accounting Committee of the Institute, in its continuous endeavour to develop best practice guidance on the relevant topics of Management Accounting that is of high importance to the members in practice, business and industry. The Committee proposes to facilitate communication and sharing of knowledge between the Institute and its members as well as other organizations dealing with Management Accountancy and to take up the task of issuing Management Accounting Guidelines and / or Good Management Accounting Practices on the relevant topics of Management Accounting worldwide.

The Management Accounting Committee under the Chairmanship of CMA Neeraj D. Joshi had successfully organized 5-day WEBINT series of 'Capacity Building Program on Integrated Reporting' from 14th to 18th December, 2020. Dignitaries from various industries had addressed this valuable program. The program evolved discussions on the concept of Integrated Reporting <IR>, new approach to Corporate Reporting that helps organizations tell a better story to Investors, about how it creates value for the corporate world, how integrated financial reporting can be a real competitive advantage with live cases from the industries, organisation's strategy, business model, governance, performance and future prospects effectively within a broader economic context.

The Chairman CMA Neeraj D. Joshi, visited Shri C.R. Patil, Hon'ble Member of Parliament (Lok Sabha), Navsari, Gujarat; Shri Narayan Tatu Rane, Hon'ble Union Minister for Micro, Small and Medium Enterprises; Dr. Bhagwat Kishanrao Karad, Hon'ble Union Minister of State for Finance; to discuss the values, practice and scope of Management Accounting profession and the role the Institute of Cost Accountants of India plays to contribute in the development of economic growth in the Country.

Corporate Laws Committee

Corporate Laws Committee undertook several initiatives during the year towards capacity building of the professionals in the area of Corporate and other allied laws. The Committee held 3 meetings during the year to discuss and deliberate on various issues relating to Corporate Laws and Corporate Governance and making recommendations to Council as well as to offer comments and views on various Codes and Draft Legislations / Regulations.

In an endeavour to achieve its objectives, the Committee organised various webinars through out the year on relevant topics of corporate laws.

Corporate Laws Committee successfully celebrated February 2021 as the Corporate Law month across India. Various seminars/ webinars were conducted specially in the area of Companies Act and other related laws in various chapters and Regions of the Institute. A special Corporate Law Quiz was celebrated inviting interest from various students and members of the Institute through online mode. To commemorate the occasion, National Corporate Law Summit was organized at Kolkata wherein many members and students attended the summit in physical mode. Simultaneously, the programme was live telecasted for professionals who could not travel amid travel restrictions. After Nationwide Lockdown in March 2020 it was the first National Level Event which was organized on Online and Off-line mode. The Chief Guest of the summit was Shri Arjun Ram Meghwal Hon'ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises who praised the Institute for organizing the National Corporate Laws Summit with the theme of Corporate Excellence in Atmanirbhar Bharat. He emphasized that CMA professionals has a major part in the nation building in the domains of de-risking economy by ensuring transparency and efficiency in the corporate sector of the economy, Strengthening the execution of national initiatives such as Aatmanirbhar Bharat, Make in India, Digital India, Skill India, Swachh Bharat and Smart Cities through superior resource allocation and performance tracking. The Summit was widely covered by media houses both print and electronic.

Corporate Laws Committee further successfully conducted a mega Webinar on Cost Audit- the Ethos of Industry. The programme was live telecasted for professionals for the interactive session through question and answers. The webinar was especially interesting and attended by a large number of professionals and students as various industries wise aspects of Cost Audit was covered during the programme.

Expert speakers from various industries and from the practicing side gave a glimpse on different sectors like aviation, steel, coal, textile, construction, large industry- transfer pricing, education and paper. Industry Wise Cost Audit and its various peculiar characteristics, which helped industries from gaining business insights, were discussed by the panel of experts.

The Chief Guest of the webinar was Sadhvi Niranjana Jyoti, Hon'ble Union Minister of State for Consumer Affairs, Food & Public Distribution and Rural Development who congratulated the Institute for organizing the webinar on Cost Audit. She emphasized that CMA professionals has a major part in the nation building in through cost effective techniques mainly in the execution of national initiatives such as Aatmanirbhar Bharat, Make in India, Digital India, Skill India, Swachh Bharat and Smart Cities through superior resource allocation and performance tracking.

Agriculture Task Force

The Institute of Cost Accountants of India (ICAI) has constituted an Agriculture Task Force for the purpose of evolving ways and means of augmenting the farmer's income. The Institute looks forward in extending support to the Government initiatives by way of preparing concept papers on Agricultural Costing & Pricing, conducting awareness programmes and discussion sessions on pan India basis to come out with an advisory on the steps to be taken in order to achieve the objectives set by the Government in this regard and extending support to the farmers.

Activities of Agriculture Task Force 2020 – 2021:

(A) Agriculture Task Force observed 'National Farmers' Day' on 23rd December 2020 by organizing Agriculture Meets by ICAI Headquarters', Regional Councils and Chapters of the Institute across the country.

Event Name	Details
National Conference on "Sustainable Agriculture for Atmanirbhar Bharat"	<p>National Conference on the theme "Sustainable Agriculture for Atmanirbhar Bharat" was organized on 23rd December, 2020 at Jamshedpur, Jharkhand which was inaugurated by Shri Mahesh Poddar, Hon'ble Member of Parliament, Rajya Sabha (virtually) & Shri Kunal Sarangi, MLA, Jharkhand.</p> <p>The event was graced by Shri Jagdish Arora, Executive Director, Steel Authority of India (virtually), CMA Kunal Banerjee, Past President of the Institute, CMA Biswarup Basu, President of the Institute, CMA P. Raju Iyer, Vice President and Chairman, Agriculture Task Force (virtually), CMA Chittaranjan Chattopadhyay, Council Member & Chairman, Banking, Financial Services & Insurance Committee and Indirect Taxation Committee, CMA Avijit Goswami, Former Council Member of the Institute, CMA Santosh Sharma, Agriculture Task Force Member, CMA Rakesh Sinha, Agriculture Task Force Member, CMA Jyoti Prakash, Chairman of Jamshedpur Chapter of the Institute, CMA Rameshwar Prasad, Vice Chairman of Jamshedpur Chapter of the Institute, CMA Sudipta Ghosh Das, Women Agripreneur and Shri Rajeev Kumar Gupta, Finance Officer (VRS), Government of Jharkhand & Curator, TEDxKanke.</p> <p>Concept Note on "Augmenting the Farmers' Income: Road Map for CMAs" was released wherein messages for the Concept Note were received from Hon'ble Prime Minister of India, Shri Narendra Modi congratulating the Institute for its efforts and value-added services to join the Government initiative in Doubling Farmer's income and also from Shri Narendra Singh Tomar, Hon'ble Union Minister of Agriculture & Farmers Welfare, Rural Development and Food Processing Industries, Government of India congratulating the effort made by the CMAs in making an 'Atmanirbhar Bharat' in its true sense.</p> <p>The Agri meet witnessed the participation from members of the Institute, Agri scientists from Birsa Agriculture University, Agri economists, green infrastructure experts, floriculture experts, dairy experts, FPO's and agripreneurs.</p>

National Agriculture Meet	<p>Online National Agriculture Meet was organized on 23rd December 2020 wherein Shri Nitin Jairam Gadkari, Hon'ble Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Government of India addressed as the Chief Guest. The inaugural issue of CMA Agri Bulletin was released by Hon'ble Minister. He congratulated the Institute for taking initiatives in the field of Agriculture.</p> <p>Shri N. Ramchander Rao and CMA PVN Madhav, Hon'ble MLCs, Telangana addressed as the Guests of Honour. CMA P Raju Iyer, Vice President & Chairman, Agriculture Task Force delivered the welcome address and CMA Biswarup Basu, President of the Institute delivered the Presidential address. CMA Chittaranjan Chattopadhyay, Chairman, BFSI Committee and Indirect Taxation Committee moderated the inaugural session which also had special address from dignitaries.</p> <p>CMA Rakesh Singh, Past President and CMA PV Bhattad, Past President of the Institute shared their valuable thoughts in the Technical Session. Members of Agriculture Task Force of the Institute - CMA (Dr.) Shreehari Chava, CMA (Dr.) Arindam Gupta, CMA Dendukuri Zitendra Rao, CMA Raveendranath Kaushik, CMA (Dr.) K Ch A V S N Murthy, Chairman, Journal & Publications Committee, CMA Neeraj D. Joshi, Chairman, Management Accounting Committee offered their valuable address in the Technical session. CMA Ria Chowdhury Assistant Director & Secretary-Agriculture Task Force moderated the Technical session. CMA Jyotsna Rajpal, Coordinator, Agri Cell, Nagpur Chapter, ICAI also shared her opinion on the said topic.</p>
Agriculture Meet by Nagpur Chapter	<p>Nagpur Chapter, ICAI observed online 'National Farmers' Day' on 22nd December 2020. The virtual agriculture meet was inaugurated by CMA Biswarup Basu, President of the Institute and Shri LL Raval, CGM, NABARD. The meet was graced by Shri Samay Bansod, Whole Time Director, Manas Agro Industries & Infrastructure Ltd., CMA PV Bhattad, Past President, CMA P. Raju Iyer, Vice President and Chairman, Agriculture Task Force, CMA Chittaranjan Chattopadhyay, Council Member & Chairman BFSI Committee of the Institute, CMA Shriram Mahankaliwar, RCM, WIRC, CMA Anil Verma, Chairman of Nagpur Chapter, CMA VVS Murthy, Secretary, Nagpur Chapter, CMA (Dr.) Shreehari Chava, Member, Agriculture Task Force, CMA Jyotsna Rajpal, Coordinator, Agri Cell, Nagpur Chapter.</p>

(B) Publication Released by Agriculture Task Force:

- CMA Agri Bulletin – Vol I - January 2021
- Concept Note on "Augmenting the Farmers' Income: Road Map for CMAs

(C) Celebration and Observance of Agriculture Month – May 2021

The Institute celebrated and observed May 2021 as Agriculture month and organized a series of four National Webinars and several local webinars across the country covering multiple topics relating to “Augmentation of Farmers’ Income”.

Date	Event Name	Details
4th May 2021	National Webinar on Agri Financial Institutions facilitating Augmentation of Farmers' Income	<p>The first National Webinar during the Agriculture month was organized by Agriculture Task Force of the Institute in association with Nagpur Chapter of Cost Accountants on the theme “Agri Financial Institutions facilitating Augmentation of Farmers’ Income” on 4th May 2021 wherein Dr. G.R. Chintala, Chairman, National Bank for Agriculture and Rural Development (NABARD) has graced the event as Chief Guest. Dr. G.R. Chintala addressed about the vicious circle in which Indian farmers are going through, highlighted the role played by the financial institutions for helping the farmers like giving timely credit at a reasonable cost to the marginal and small farmers, credit being given to women cultivators. He also highlighted the role of Agriculture Infrastructure Fund for helping the farmers and for boosting the Agri exports. He further narrated about the regulations and compliances and Role of FPOs in the agri sector, role of new Rural Infrastructure Development Fund, importance of AtmaNirbhar Krishi and AtmaNirbhar Kisan.</p> <p>The welcome address was delivered by CMA Kaushik Banerjee, Secretary, ICAI and introductory address was delivered by CMA Anil B. Verma, Chairman, Nagpur Chapter of Cost Accountants, ICAI. CMA P Raju Iyer, Vice President & Chairman – Agriculture Task Force, ICAI delivered his address about observance of May 2021 as Agriculture month, activities of Agriculture Task Force and also highlighted the role of CMAs in agricultural sector. CMA Neeraj D. Joshi, Council Member & Chairman - Management Accounting Committee, ICAI addressed on Cluster Based Business Organization Value Chain and Role of CMAs in agriculture. CMA Biswarup Basu, President, ICAI delivered the Presidential address. Speakers of the technical session - CMA Santosh Sharma, Member, Agriculture Task Force ICAI addressed on Agriculture 5.0., Dr Vinayak Deshpande, Ex Vice Chancellor, RTM Nagpur University, Nagpur addressed about Might & Plight of Indian Farmers, Mr. Rajiv Bahety & Dr. Arun Joshi from Narmada Valley Rural Development, Foundation Trust addressed about Augmentation of Farmers’ Income, Mr. Amit Nafde, Director, Krushi Vikasvagramen Prashikshan Sansthan, Buldhana, Maharashtra addressed on Role of FPOs in improving Farmers’ Income, CMA P V Bhattad, Past President, ICAI and CMA Dr. Sreehari Chava, Member of Agriculture Task Force, ICAI addressed on need for Agriculture Cost Management. CMA Shriram Narayan Mahankaliwar, Regional Council Member, WIRC, ICAI summed-up all the speeches. CMA Chittaranjan Chattopadhyay, Council Member and Chairman Indirect Taxation Committee & Banking, Financial Services & Insurance Committee, ICAI and CMA (Dr.) K Ch A V S N Murthy, Council Member and Chairman Journal & Publications Committee & Regional Council & Chapters Coordination Committee, ICAI also addressed in this Webinar. Mrs. Jyotsna Rajpal, Agri Cell Coordinator, Nagpur Chapter moderated the entire session. CMA Vijay Kumar Murthy, Secretary - Nagpur Chapter of Cost Accountants, ICAI concluded the programme with vote of thanks.</p>

11 th May 2021	National Webinar on "Rural Development and Augmenting Farmer's Income"	<p>The 2nd National Webinar was organized in association with Bangalore Chapter of Cost Accountants on "Rural Development and Augmenting Farmer's Income". Dr. K S Murali, Executive Director, MS Swaminathan Research Foundation graced the webinar as Chief Guest. Dr. Murali talked about the challenges in Augmenting farmer's income, areas that require attention for augmenting farmer's income and pathway for doubling the farmer's income. The welcome address was delivered by CMA Manjula B.S, Chairman, Bangalore Chapter of Cost Accountants, ICAI.</p> <p>CMA Raveendranath Kaushik, Member, Agriculture Task Force, ICAI delivered the introductory address and moderated the whole session. CMA P Raju Iyer, Vice President & Chairman-Agriculture Task Force, ICAI delivered address on observance of Agriculture month & activities of Agriculture Task Force. CMA (Dr.) K Ch A V S N Murthy, Council Member and Chairman Journal & Publications Committee and Regional Council & Chapters Coordination Committee, ICAI highlighted the Role of CMAs in Agriculture sector. CMA Biswarup Basu, President, ICAI delivered the Presidential address. Dr. G.V. Ramanjaneyulu, Executive Director, Centre for Sustainable Agriculture & Expert Director at Sahaja Aharam Producer Company addressed as Guest of Honour in this webinar. Speakers of the technical session - Dr. H.M. Chandrashekar, Director & Associate Professor - Department of Agri-Business Management, Institute of Development Studies, University of Mysore, Dr. Pramod. M. Chandakavate, Faculty, Abdul Nazir Sab State Institute of Rural Development and Panchayat Raj, Government of Karnataka, CMA Dr. Sreehari Chava, Member, CMA Dendukuri Zitendra Rao, Member, CMA N Raveendranath Kaushik, Member, Agriculture Task Force, ICAI delivered their address. CMA H. Padmanabhan, Council Member and Chairman, Committee for Accounting Technicians and AAT Board, ICAI and CMA Chittaranjan Chattopadhyay, Council Member & Chairman Indirect Taxation Committee and Banking, Financial Services & Insurance Committee, ICAI also shared their valuable thoughts and ideas. CMA Satish. R, Secretary, Bangalore Chapter of Cost Accountants, ICAI offered the vote of thanks and concluded the programme.</p>
18 th May 2021	National Webinar on "Academic Institutions Catalyzing the Augmentation of Farmers' Income"	<p>The 3rd national webinar was organized in association with Guwahati Chapter of Cost Accountants on "Academic Institutions Catalyzing the Augmentation of Farmers' Income" on 18th May 2021. Prof. Nageshwara Rao, Vice-Chancellor, Indira Gandhi National Open University (IGNOU) was the Chief Guest. Prof. Nageshwar Rao discussed the Agriculture Scenario in India, Agriculture education, Educational Programmes available for the farmers. He highlighted the advantages of the need based programmes in agriculture and allied sciences, innovative Agriculture Programme, etc. The welcome address was given by CMA Rana Bose, Chairman, Guwahati Chapter of Cost Accountants, ICAI and the introductory address by CMA (Dr.) K Ch A V S N Murthy, Council Member and Chairman Journal & Publications Committee and Regional Council & Chapters</p>

		<p>Coordination Committee, ICAI. CMA P Raju Iyer, Vice President & Chairman – Agriculture Task Force, ICAI delivered address about activities of Agriculture Task Force for augmenting farmer’s income. CMA Biswarup Basu, President, ICAI delivered the Presidential address. The webinar was graced by Shri S S Saha, CGM, NABARD as Guest of Honour and Dr. R S Deshpande, Former Director, Institute of Social & Economic Change, Bangalore as technical speaker. The event was also graced by CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Government of India and CMA Kunal Banerjee, Past President, ICAI, CMA Dr. Sreehari Chava & CMA Santosh Sharma, Members of Agriculture Task Force, ICAI as speakers. CMA Vijender Sharma, Council Member and Chairman, Professional Development Committee & International Affairs Committee and CMA Chittaranjan Chattopadhyay, Council Member and Chairman Indirect Taxation Committee & Banking, Financial Services & Insurance Committee, ICAI also shared their valuable views and thoughts on the said topic.</p> <p>CMA (Dr.) K Ch A V S N Murthy, Council Member and Chairman Journal & Publications Committee and Regional Council & Chapters Coordination Committee, ICAI moderated the whole session and CMA Ria Chowdhury Assistant Director & Secretary-Agriculture Task Force introduced the Chief Guest and the speakers. CMA Rupom Sharma, Secretary, Guwahati Chapter of Cost Accountants, ICAI offered the vote of thanks and concluded the programme.</p>
25th May 2021	Webinar on the theme "Agriculture Cost Management"	<p>The agri task force organized the 4th webinar on the theme "Agriculture Cost Management" on 25th May 2021. Prof. Vijay Paul Sharma, Chairman, Commission for Agricultural Costs & Prices, Ministry of Agriculture & Farmers Welfare, Government of India graced the Webinar as Chief Guest. He highlighted the fact that policy formulation emphasis being shifted from production centric approach to income centric approach in addressing the farmers’ issues. CMA Vijender Sharma, Council Member & Chairman, Professional Development Committee and International Affairs Committee, ICAI delivered the welcome address and moderated the whole session. CMA Rakesh Singh, Past President, ICAI and CMA Balwinder Singh, Immediate Past President and Chairman, Training & Education Facilities and Placement Committee & Cost Accounting Standards Board, ICAI delivered their valuable thoughts & ideas on the said topic. CMA P Raju Iyer, Vice President & Chairman – Agriculture Task Force, ICAI delivered address about the Role of CMAs in Agriculture Cost Management. CMA Biswarup Basu, President, ICAI delivered the Presidential address. Dr. A. R. Khan, Chief General Manager, National Bank for Agriculture and Rural Development, Kolkata addressed as Guest of Honour and CMA Gopala Krishna Ayitam, Management Consultant & expert in areas of agribusiness, value chain management, Farmer Producer Organisations (FPOs) addressed on need of Agriculture Cost Management in augmentation of farmer’s income. CMA Kishore Bhatia and CMA Dr. Sreehari Chava, Members of Agriculture Task Force, ICAI delivered their presentation on Role of CMAs in Agriculture Cost Management. CMA</p>

		Chittaranjan Chattopadhyay, Council Member and Chairman Indirect Taxation Committee and Banking, Financial Services & Insurance Committee, ICAI summed-up all the speeches. CMA (Dr.) K Ch A V S N Murthy, Council Member and Chairman Journal & Publications Committee and Regional Council & Chapters Coordination Committee, ICAI concluded the programme with the vote of thanks.
26th May 2021	National Webinar on the theme "Agriculture Cost Management"	<p>Agriculture Task Force of the Institute concluded this historic Agriculture month with a National Webinar on "Agriculture Cost Management" on 26th May 2021 wherein Shri Narendra Singh Tomar, Hon'ble Union Minister for Agriculture & Farmers Welfare, Rural Development, Panchayati Raj, Food Processing Industries, Government of India addressed as the Chief Guest in this National Webinar. The Hon'ble Minister reiterated the intentions of the Government to ensure that agriculture turns profitable. He appreciated the fact that the Institute has come forward to render its services to the Agriculture Sector and desired that the momentum be taken forward. He was hopeful that the collective efforts will definitely bring in the desired results and increase the income of the farmers. CMA P Raju Iyer, Vice President & Chairman – Agriculture Task Force, ICAI delivered the welcome address. CMA Biswarup Basu, President, ICAI delivered the Presidential address. CMA Dr. Sreehari Chava, Member, Agriculture Task Force, ICAI delivered the presentation on the activities and roadmap of agriculture task force and how Institute and its CMA members can contribute on the growth & development of agriculture sector and in augmentation of farmer's income. CMA (Dr.) K Ch A V S N Murthy, Council Member and Chairman Journal & Publications Committee and Regional Council & Chapters Coordination Committee, ICAI summed-up all the speeches. CMA Vijender Sharma, Council Member and Chairman, Professional Development Committee & International Affairs Committee, ICAI delivered the vote of thanks of the inaugural session. CMA Chittaranjan Chattopadhyay, Council Member and Chairman Indirect Taxation Committee & Banking, Financial Services & Insurance Committee, ICAI addressed in the technical session. CMA Santosh Sharma, Member, Agriculture Task Force, ICAI addressed in the technical session on Agriculture Costing & Pricing, Agri 5.0, Agriculture Value Chain Management and Role of CMAs in Agriculture Cost Management. CMA Jyotsna Rajpal, Coordinator, Agri Cell, Nagpur Chapter, ICAI moderated the entire session. CMA H. Padmanabhan, Council Member and Chairman-Committee for Accounting Technicians and AAT Board, ICAI offered the concluding remarks of the technical session and concluded the webinar.</p> <p>All the webinars were participated and viewed by a large number of students, members and other stakeholders. Concepts relating to Agri Cost Management and also the role of CMAs in Augmenting Farmers' Income have been extensively deliberated in all the webinars. The members of the Institute have shown keen interest to gear up themselves to extend their professional contribution to the Agriculture Sector.</p>

Acknowledgements and Appreciations

The Council places on record its gratitude to various Ministries and Officers of the Central Government, particularly the Ministry of Corporate Affairs, Ministry of Finance, SEBI, RBI and other Regulatory Authorities for their help, guidance and support for the development of the profession and encouraging the activities of the Institute during the year.

The Council wishes to place on record its appreciation of the continued support and guidance given by the Central Government and its Nominees.

The Council expresses its sincere gratitude to various State Governments, Financial/Industrial/Investment Institutions/Corporate Sector, various Chambers of Commerce, Trade Associations and other agencies in general in utilizing the expertise services of the Members of the Institute in service and profession.

The Council also places on record its deep appreciation of the support and guidance given by the Members of Quality Review Board, Cost Accounting Standards Board, Cost Audit and Assurance Standard Board, Internal Auditing and Assurance Standards Board, Board of Advanced Studies & Research, Board of Discipline, Appellate Authority under Section 22A, Disciplinary Committee and Board of Discipline of the Institute for their continuous and sincere guidance and support.

The Council places on record its thanks to the Regional Councils and Chapters of the Institute for their whole hearted support and cooperation to the Council in the conduct of different activities and discharging statutory responsibilities under the Cost & Works Accountants Act, 1959 and Regulations framed there under during the year.

The Council acknowledges its appreciation of the sincere and devoted efforts of the Officers and Staff of the Institute during the year.

FOR AND ON BEHALF OF THE COUNCIL

CMA Biswarup Basu

PRESIDENT

INDEPENDENT AUDITOR'S REPORT

To
The Council of
The Institute of Cost Accountants of India

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Institute of Cost Accountants of India ('the Institute') which comprise the Balance Sheet as at 31st March 2021, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the basis for qualified opinion paragraph*, the accompanying financial statements prepared in all material respects in accordance with the Cost and Works Accountants Act, 1959, give a true and fair view of the financial position of the Institute as at 31st March, 2021, its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

1. Capital Work in Progress (Old Balances): Rs. 6,01,18,893

The above represents old Capital Work-in-Progress balances (CWIP) in respect of which no further work has been carried out/undertaken by the Institute for a very long period of time (for more than 5 years) for which impairment analysis/feasibility study has to be carried out immediately and for which necessary provisions has to be made in the accounts. Details of such unmoved old CWIP balances are given as below:

Particulars	Amount (Rs.)	Remarks
Centre of Excellence Ajmer	60,28,800	Prior to 2010
Jaipur Chapter	30,11,000	No progress of work has been observed from 2016 onwards.
Hyderabad Centre of Excellence	10,37,781	Represents amount incurred towards cost of supply & installation of fire hydrant & sprinkler system at HCE Building during 2015.
Jaipur Centre of Excellence	62,962	Amount paid to Dolphin Engineer on 31.03.2017 for soil testing, no work has been done since then.
Navi Mumbai Centre of Excellence	4,99,78,350	Last amount paid Rs. 5,24,750/- on 13.07.2016 & Rs. 22,400/- on 17.08.2016 to Gulraj Construction. However, litigation is pending before Bombay High Court vide Arbitration Petition (SI) 7232 of 2017.
TOTAL	6,01,18,893	

2. In respect of Eastern Regional Council (EIRC) of the Institute of Cost Accountants of India, as reported by the respective auditor and also apparent from notes to accounts, out of total Trade Receivables of Rs.36,40,096/-, a sum of Rs. 12,29,729/- are more than nine years old for which no provision has been made in the books. [Refer Note 8 (iii) (a) of Notes to the financial statements].

3. Other advances includes Rs. 1,36,097/- due from former council member owing to disallowances by MCA, Govt. of India and presently is sub judice for which no provision has been made in the accounts [Refer Note 6 of Notes to the financial statements].
4. Delhi Office – Trade Receivables includes the following very old outstanding balance lying unrecovered /unrealised for a considerable period of time, for which provision has not been made in the accounts:

CAT – Andhra Pradesh State Skill Dev. Corporation : Rs. 13,98,690 since 2016-17

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of (ICAI). 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 are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our responsibilities in accordance with. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to the following notes:

- a) In respect of Western Regional Council (WIRC), as reported by the respective auditor and also apparent from notes to accounts: -
 - i) Claims Receivable from FDAPL of Rs. 67,30,000/- is disputed by the party, which is considered as fully recoverable by the WIRC. Similarly, Rs. 67,30,000/- Claims Suspense - FDAPL is appearing under Current Liabilities for which WIRC has received reminders from the party for payment. [Refer Note 8 (ii) (1) of the Notes to financial statements].
 - ii) In absence of actuarial valuation of gratuity liability by LIC, provision for gratuity has been made on the basis of the actual payment made to LIC for premium and additional contribution on account of enhanced liability due to amendment of the Payment of Gratuity Act, 1972. [Refer Note 8 (ii) (3) of the Notes to financial statements].
 - iii) Letters have been issued by WIRC for confirmation of account balances in respect of receivables, loans & advances and trade payables etc. to respective parties but balances are subject to confirmations. [Refer Note 8 (ii) (4) of the Notes to financial statements].
- b) In respect of Bhubaneswar Chapter under EIRC, as reported by the respective auditor and also apparent from notes to accounts: -
 - i) During the year, donation of Rs. 2,00,000/- has been paid to the family of deceased member, debited to Administrative Expenses, which is not the appropriate 'Head of Account'. [Refer Note 9 (i) of the Notes to financial statements]
 - ii) During the year, fixed deposits amounting to RS. 60,00,000/- has been made with a Non-Nationalised Bank, namely, DCB Bank for a period of 3 years. As per Institute' guideline same is required to be parked with Nationalised Bank. [Refer Note 9(ii) of the Notes to financial statements]

Our opinion has not been modified in respect of these matters.

Responsibilities of Management for the Financial Statements

Institute's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Cost and Works Accountants Act, 1959 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, the management is responsible for assessing the Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

The management is responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibility 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 SAs 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 SAs, we exercise professional judgment and maintain professional skepticism 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 Institute'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 Institute'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 Institute 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.

Other Matters

1.
 - a) We did not audit the financial statements of four Regional Councils and ninety one Chapters whose financial statements reflect total assets of Rs. 184,75,69,767/- and total revenue of

Rs.5,14,08,779/-, as considered in the financial statements. The financial statements of these Regional Councils have been audited by other auditors, appointed by the respective Regional Councils and the financial statements of majority of these Chapters have been audited by Cost Accountants appointed by Governing Bodies of the Chapters in terms of regulation 133 of the Cost and Works Accountants Act, 1959, and Clause 26 of the Chapter Bye-laws of the Institute, whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these Regional Councils and Chapters and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these aforesaid Councils and Chapters is based solely on the reports of the other auditors and Cost Accountants respectively.

- b) We did not audit the financial statements of five Chapters whose financial statements are unaudited and certified by the Management have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these Chapters and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these aforesaid Chapters based solely on such unaudited financial statements as certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial statements, as certified by the Management are not material in the context of overall financial statements of the Institute.
- c) The financial statements for the year of the Institute does not include the financial statements of nineteen Chapters, as no financial statements have been received from their end.
- d) The financial statements for the year of the Institute includes sixty-eight Chapters were audited by Cost Accountants.

Our opinion on the aforesaid financial statements and our report on Other Legal Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and Cost Accountants and the financial statements certified by the management.

2. In respect of Eastern Regional Council (EIRC), as reported by the respective auditor and also apparent from notes to accounts: -
 - i. Rent received during the year from SBI @ 1,60,000/- per month for which GST bill has been raised by EIRC but no GST has yet been collected on that Rental Income from SBI. As per lease agreement, rent is exclusive of applicable GST. [Refer Note 8 (iii) (b) of the Notes to financial statements].
 - ii. As per Lease Agreement with SBI for five years with effect from 01.04.2019, the lessee i.e., SBI will pay for 6 months' rent and service charges as advance towards interest- free refundable security deposit on or before taking possession. However, EIRC has not yet collected that Security Deposit amount from the lessee. EIRC has made provision for the amount in the accounts of the FY 2019-20. [Refer Note 8 (iii) (c) of the Notes to financial statements].
 - iii. In respect of Eastern Regional Council (EIRC), as reported by the respective auditor and also apparent from notes to accounts, TDS Receivable of Rs. 34,19,372/- as on 31.03.2021 is subject to thorough reconciliation with reference to the physical TDS certificates as well as actual deposits to the Department from Income Tax portal. [Refer Note 8 (iii) (d) of the Notes to financial statements].
3. In respect of Northern Regional Council (NIRC), as reported by the respective auditor and also apparent from notes to accounts: -

As per books of NIRC, an amount of Rs. 11,25,800/- is receivable from Headquarters as on 31.03.2021. However, as per ledger sent by Headquarters it shows that (Rs. 3,71,669/-) is payable by Headquarters to NIRC, which is subject to reconciliation. [Refer Note 8 (iv) (ii) of the Notes to financial statements].

4. Investments (Not held in the name of the Institute) –

- a) Investments in Insolvency Professional Agency of ICAI include 6 shares of Rs. 10/- each not held in the name of the Institute but in the names of nominees of ICAI.
- b) Investments in ICMA - Registered Valuers Organisation include 1 share of Rs. 10/- each not held in the name of the Institute but in the name of nominee of ICAI.

Report on Other Regulatory Requirements

Further to our comments in above mentioned paragraph, we report that:

- a) Except for the effects of the matters described in the basis for qualified opinion paragraph herein above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit excepting few small Chapters;
- b) Except for the effects of the matters described in the basis for qualified opinion paragraph herein above, in our opinion proper books of account as required by law, have been kept by the Institute so far as appears from our examination of those books and proper Returns adequate for the purpose of our audit have been received from the Regions and Chapters not visited by us read with paragraph 1 of 'Other Matters';
- c) The reports on the accounts of the Regional Councils and Chapters of the Institute audited by the other auditors of the respective Regions and Chapters as have been received by us, were properly dealt with in preparing this report.
- d) The Institute's Balance Sheet, the Statement of Income and Expenditure and Cash Flow Statement dealt with by this Report are in agreement with the books of account

For RAY& RAY
Chartered Accountants
(Firm's Registration No: 301072E)

Place: Kolkata
Date: 12th September, 2021

(Asish Kumar Mukhopadhyay)
Partner
Membership No. 056359
(UDIN 21056359AAAABR8352)

ANNUAL ACCOUNTS FOR THE FY 2020 - 2021

To the Council of The Institute of Cost Accountants of India

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**BALANCE SHEET AS AT 31ST MARCH,2021**

As At 31st March 2020 Rs.	PARTICULARS	Note	As At 31st March 2021	
			Rs.	Rs.
SOURCES OF FUNDS				
INSTITUTE FUND				
3,28,82,67,556	General Fund	(1)		3,52,86,60,115
13,61,970	Employees' Gratuity Fund	(2)		12,70,179
1,05,90,087	Miscellaneous Prize Fund	(3)		1,19,35,319
3,93,02,024	Other Funds	(4)		5,04,57,717
36,69,04,589	Current Liabilities	(5)		38,56,11,482
1,74,85,331	Provisions	(6)		1,63,81,951
3,72,39,11,557	TOTAL			3,99,43,16,763
APPLICATION OF FUNDS				
Non-Current Assets				
66,36,12,754	a) Property, Plant and Equipment	(7)	62,98,76,902	62,98,76,902
33,40,195	b) Intangible Assets	(7)	11,56,523	11,56,523
6,49,48,643	Capital Work In Progress			6,44,00,406
11,11,50,750	Investments	(8)		11,11,51,147
Current Assets				
1,85,93,985	Inventories	(9)	92,15,300	
13,65,48,298	Trade Receivables	(10)	12,76,00,355	
2,66,93,74,915	Cash and Cash Equivalents	(11)	2,96,43,39,929	
5,63,42,017	Loans and Advances	(12)	8,65,76,201	
2,88,08,59,215				3,18,77,31,785
3,72,39,11,557	TOTAL			3,99,43,16,763
	Significant Accounting Policies and Notes to Accounts	(20)		

Accompanying Notes 1-20 form an integral part of the financial statements

This is the Balance sheet referred to in our report of even date.

For **RAY & RAY**

Chartered Accountants

Firm Regn. No. : 301072E

CMA Arnab Chakraborty
Director - Finance

CMA Kaushik Banerjee
Secretary

ASISH KUMAR MUKHOPADHYAY

Partner

Membership No. : 056359

CMA P Raju Iyer
Vice President

CMA Biswarup Basu
President

Place : Kolkata

Dated : 12th September, 2021

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA			
STATEMENT OF INCOME AND EXPENDITURE			
FOR THE YEAR ENDED 31ST MARCH, 2021			
For the Year ended 31st March 2020	PARTICULARS	Note	For the Year ended 31st March 2021
Rupees			Rupees
	INCOME :		
4,81,68,453	Membership and Other Fees	(13)	4,14,92,244
78,31,58,351	Tuition and Other Fees	(14)	80,14,88,797
19,96,20,102	Examination and Other Fees	(15)	15,70,93,010
3,01,30,511	C. P.D and Other Programme Fees		25,86,999
6,82,934	Journal Subscription incl. Advertisement		3,04,020
5,60,108	Sale of Publication		76,345
16,86,20,003	Interest		16,77,04,452
89,93,898	Other Income		68,82,627
1,23,99,34,360	TOTAL		1,17,76,28,494
	EXPENDITURE :		
29,17,53,676	Establishment Expenses	(16)	29,50,83,924
13,83,53,610	Office Expenses	(17)	13,23,52,795
17,24,280	Statutory Audit Fees (Note -7)		18,42,372
1,15,15,185	Travelling & Conveyance		57,84,498
11,94,75,491	Examination Expenses	(18)	8,96,25,246
2,61,91,773	Council and Committee Meeting Expenses		1,04,55,464
1,24,84,257	Election Expenses incl. Tribunal		1,02,587
91,34,964	Journal Expenses		80,03,945
84,86,308	Membership Subscription to Foreign Bodies		91,80,183
58,81,173	Conference & Meeting International		22,036
3,77,70,833	C. P.D, Technical Skill Development and Other Programme Expenses	(19)	44,99,886
1,05,30,783	Professional Development Expenses		27,38,377
12,90,47,748	Coaching Expenses		23,96,69,959
2,44,07,259	Study Materials and Prospectus Consumed		4,88,58,662
1,92,465	Publication Stock Consumed		8,77,604
19,36,746	Inventories and bad debts written off		8,65,573
5,60,23,237	Depreciation and amortisation		5,21,39,398
-	Donation to PM Cares Fund		2,57,99,000
88,49,09,788	TOTAL		92,79,01,509
35,50,24,572	Balance being excess of Income over Expenditure		24,97,26,985
54,78,292	Prior Period Adjustments (Net)	(19A)	1,19,09,239
34,95,46,280	Balance being Surplus transferred to General Fund		23,78,17,746
	Significant Accounting Policies and Notes to Accounts	(20)	
Accompanying Notes 1-20 form an integral part of the financial statements			
This is the Statement of Income and Expenditure referred to in our report of even date. For			
RAY & RAY			
Chartered Accountants			
Firm Regn. No. : 301072E			
	CMA Arnab Chakraborty Director -Finance	CMA Kaushik Banerjee Secretary	
ASISH KUMAR MUKHOPADHYAY			
Partner			
Membership No. : 056359			
	CMA P Raju Iyer Vice President	CMA Biswarup Basu President	
Place : Kolkata			
Dated : 12th September, 2021			

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021			
For the year ended 31st March 2020	PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2021
Rs		Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES			
34,95,46,280	SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM	23,78,17,746	
ADJUSTMENTS FOR:-			
5,60,23,237	DEPRECIATION AND AMORTISATION	5,21,39,398	
40,55,69,517	OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	28,99,57,144	
ADJUSTMENTS FOR WORKING CAPITAL CHANGES			
8,35,28,626	INCREASE/(DECREASE) IN CURRENT LIABILITIES	1,76,03,513	
3,20,71,615	(INCREASE)/DECREASE IN CURRENT ASSETS	(1,19,07,556)	
5,14,57,011		56,95,957	
45,70,26,528	NET CASH FROM OPERATING ACTIVITIES (A)		29,56,53,101
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
1,75,09,863	MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENTS INCLUDING CWIP	3,64,67,761	
-	DECREASE IN INVESTMENT	(397)	
1,75,09,863	NET CASH FROM INVESTING ACTIVITIES (B)		3,64,67,364
C. CASH FLOW FROM FINANCING ACTIVITIES			
(1,05,79,340)	MOVEMENT IN FUND BALANCE	(3,71,55,451)	
(1,05,79,340)	NET CASH FROM FINANCING ACTIVITIES (C)		(3,71,55,451)
46,39,57,051	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		29,49,65,014
2,20,54,17,864	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		2,66,93,74,915
2,66,93,74,915	CASH & CASH EQUIVALENT AT THE END OF THE PERIOD		2,96,43,39,929
NOTES:-			
i. The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Accounting standard, AS - 3 on " Cash Flow Statement".			
ii. Cash and Cash Equivalents represent :			
11,35,445	Cash in hand	12,13,355	
24,77,15,305	Bank Balance - Current Account	18,46,14,031	
6,36,87,419	Bank Balance - Savings Account	8,29,96,593	
2,35,68,36,746	Fixed Deposits	2,69,55,15,950	
2,66,93,74,915		2,96,43,39,929	
This is the Cash Flow Statement referred to in our report of even date.			
For RAY & RAY Chartered Accountants Firm Regn. No. : 301072E			
		CMA Arnab Chakraborty Director –Finance	CMA Kaushik Banerjee Secretary
ASISH KUMAR MUKHOPADHYAY Partner Membership No. : 056359			
		CMA P Raju Iyer Vice President	CMA Biswarup Basu President
Place : Kolkata Dated : 12 th September, 2021			

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA		
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)		
NOTE NO.1 :		
GENERAL FUND		
As At 31st march 2020	PARTICULARS	As At 31st March 2021
Rs.		Rs.
2,90,65,64,207	Balance as per last Accounts	3,28,82,67,556
	Add :	
2,62,91,000	i) Capitalization of Chapter's Land & Building	60,01,602
27,62,427	ii) Capitalization of Cochin Chapter's Building	-
2,93,56,17,634		3,29,42,69,158
2,93,56,17,634		3,29,42,69,158
-	Less- Adjustment for Hyderabad building	60,01,602
27,62,427	Less- Adjustment for Cochin Chapter's building	-
-	Less : Gratuity and leave encashment	2,40,000
31,03,642	Add : Entrance Fees (Member)	28,14,813
2,93,87,21,276		3,29,08,42,369
34,95,46,280	Add : Surplus for the year as per annexed Statement of Income and Expenditure	23,78,17,746
3,28,82,67,556		3,52,86,60,115

NOTE NO. 2 :
EMPLOYEES' GRATUITY FUND

As At 31st march 2020	PARTICULARS	As At 31st March 2021
Rs.		Rs.
18,15,482	Balance as per last Account	13,61,970
4,46,886	Add : Contribution for the year	18,85,132
22,62,368		32,47,102
67,002	Add : Interest earned on Fixed Deposit during the year	43,910
9,58,230	Less : Amount Paid	20,05,763
9,170	Less : Transferred to gratuity fund during the year	15,070
13,61,970		12,70,179

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO. 3:
MISCELLANEOUS PRIZE FUND

As At 31st march 2020	PARTICULARS	As At 31st March 2021
Rs.		Rs.
85,77,189	Balance as per Previous Balance Sheet	1,05,90,087
14,08,791	Add : Addition during the year	10,96,918
6,66,272	Add : Income credited during the year	3,06,653
(62,165)	Less : Cost of the prize	(58,339)
1,05,90,087		1,19,35,319

**NOTE NO. 4:
OTHER FUND**

As At 31st March 2020	PARTICULARS	As At 31st March 2021
Rs.		Rs.
5,59,371	Building Fund	5,45,277
46,000	Library Fund	34,59,322
3,86,96,653	Miscellaneous Fund	4,64,53,118
3,93,02,024		5,04,57,717

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)**

**NOTE NO.5:
CURRENT LIABILITIES**

As At 31st March 2020	PARTICULARS	As At 31st March 2021
Rs.		Rs.
31,21,975	Library Deposit	32,53,256
2,85,33,387	Trade Payables	5,29,34,912
18,16,78,366	Current Account with Regional Councils and Chapters	15,55,30,383
14,93,78,944	Other Liabilities	16,83,71,439
41,91,917	TDS Payable	55,21,492
36,69,04,589		38,56,11,482

**NOTE NO.6:
PROVISIONS**

As At 31st March 2020	PARTICULARS	As At 31st March 2021
Rs.		Rs.
1,74,85,331	Provisions	1,63,81,951
1,74,85,331		1,63,81,951

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE NO. 7:
PROPERTY, PLANT AND EQUIPMENT

Description of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	Opening Cost 01.04.2020	Addition during the period	Less : Sale/ Adjustment during the period	Total as on 31.03.2021	Upto 01.04.2020	For the year	Add/(Less) : Depreciation Adjustment during the year	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
A. Tangible Assets :										
FREEHOLD LAND	16,07,93,820			16,07,93,820	-	-		-	16,07,93,820	16,07,93,820
LEASEHOLD LAND	6,47,63,988			6,47,63,988	88,53,899	8,32,057	-	96,85,956	5,50,78,032	5,59,10,089
FREEHOLD BUILDING	70,35,78,852	67,05,395		71,02,84,247	35,18,02,481	3,53,58,506	43,347	38,72,04,334	32,30,79,913	35,17,76,371
FURNITURE & FITTINGS	8,54,95,561	5,60,918	(45,296)	8,60,11,183	4,34,30,386	41,97,521	(14,53,082)	4,61,74,825	3,98,36,358	4,20,65,175
LIBRARY BOOKS	1,21,57,523	2,643	1,56,352	1,20,03,814	1,15,52,836	3,30,656	(4,88,460)	1,13,95,032	6,08,782	6,04,687
OFFICE EQUIPMENTS	9,48,60,489	9,17,377		9,57,77,866	5,77,95,047	56,76,678	(8,97,428)	6,25,74,297	3,32,03,569	3,70,65,442
GENERATORS	1,60,77,155		(11,010)	1,60,66,145	96,73,429	10,51,406	(1,91,868)	1,05,32,967	55,33,178	64,03,726
LIFT	1,40,63,133	1,00,000		1,41,63,133	84,23,157	8,60,997	-	92,84,154	48,78,979	56,39,976
MOTOR CAR	7,40,503		(2,39,882)	5,00,621	6,12,762	8,336	(1,67,717)	4,53,381	47,240	1,27,741
COMPUTER	5,71,39,960	52,01,047	(1,34,201)	6,22,06,806	5,39,14,233	31,16,407	(16,40,865)	5,53,89,775	68,17,031	32,25,727
CYCLE	8,368	-		8,368	8,368	-	-	8,368	-	-
TOTAL A	1,20,96,79,352	1,34,87,380	(2,74,037)	1,22,25,79,991	54,60,66,598	5,14,32,564	(47,96,073)	59,27,03,089	62,98,76,902	66,36,12,754
B. Intangible Assets :										
SOFTWARE	4,40,87,339	60,324	(22,14,589)	4,19,33,074	4,07,47,144	7,06,834	(6,77,427)	4,07,76,551	11,56,523	33,40,195
TOTAL B	4,40,87,339	60,324	(22,14,589)	4,19,33,074	4,07,47,144	7,06,834	(6,77,427)	4,07,76,551	11,56,523	33,40,195
Grand Total	1,25,37,66,691	1,35,47,704	(24,88,626)	1,26,45,13,065	58,68,13,742	5,21,39,398	(54,73,500)	63,34,79,640	63,10,33,425	66,69,52,949
Previous Year	1,19,59,90,540	5,77,76,151	-	1,25,37,66,691	52,97,02,291	5,60,23,237	10,88,214	58,68,13,742	66,69,52,949	66,62,88,249
Capital-work in Progress	6,49,48,643		(5,48,237)	6,44,00,406					6,44,00,406	6,49,48,643

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO. 8 :
INVESTMENTS (AT COST)
UNQUOTED

As At 31st march 2021 Rs.	PARTICULARS	As At 31st March 2021 Rs.
	SHARES OF CO-OPERATIVE TRUST :	
500	50 (Previous year 50) Shares of Rs.10/- each in Rohit Chambers Premises Co-operative Society Limited, Mumbai (earlier described as Jai Brindaban Premises Trust Fund, Bombay)	500
11,00,00,000	Investment in Insolvency Professional Agency of ICAI 1,10,00,000 (Previous year 1,10,00,000 Nos.) of paid up shares of Rs.10 each)	11,00,00,000
11,00,000	1,10,000 (Previous year 1,10,000) Investment in ICMA- Registered Valuers Organisation	11,00,000
50,250	- Others	50,647
11,11,50,750		11,11,51,147

NOTE NO. 9 :
INVENTORIES

As At 31st march 2020 Rs.	PARTICULARS	As At 31st March 2021 Rs.	Rs.
39,13,431	- Publication Stock (at Cost)	26,48,183	
5,765	- Paper Stock (at Cost)	5,765	
1,30,70,992	- Study Material incl. Prospectus Stock (at Cost)	50,79,538	
16,03,797	- Stock of Other Material (at Cost)	14,81,814	
1,85,93,985		92,15,300	

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO. 10 :
TRADE AND OTHER RECEIVABLES
(UNSECURED, CONSIDERED GOOD)

As At 31st march 2020 Rs.	PARTICULARS	As At 31st March 2021 Rs.	Rs.
4,53,47,285	Trade Receivable	3,04,11,085	
9,12,01,013	Other Receivables	9,71,89,270	
13,65,48,298		12,76,00,355	

NOTE NO. 11 :
CASH AND CASH EQUIVALENTS

As At 31st march 2020 Rs.	PARTICULARS	As At 31st March 2021 Rs.	Rs.
11,35,445	Cash and Cash Equivalents : Cash in hand	12,13,355	
	<u>Balances with Scheduled Banks :</u>		
24,77,15,305	On Current Account	18,46,14,031	
6,36,87,419	On Savings Account	8,29,96,593	
2,35,68,36,746	Fixed Deposits with Banks	2,69,55,15,950	
2,66,93,74,915		2,96,43,39,929	

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.12 :
LOANS AND ADVANCES
(UNSECURED, CONSIDERED GOOD)

As At 31st march 2020	PARTICULARS	As At 31st March 2021
Rs.		Rs.
1,60,60,936	Other Advances	1,90,97,163
5,35,825	Festival Advance to Employees	6,15,295
2,82,36,196	TDS Receivable	4,05,25,592
58,80,816	Prepaid Expenses	2,02,25,669
56,28,244	Deposit	61,12,482
5,63,42,017		8,65,76,201

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.13 :
MEMBERSHIP AND OTHER FEES :

For the year ended 31st March 2020	PARTICULARS	For the year ended 31st March 2021
Rs.		Rs.
3,90,83,132	Annual Membership Fees	3,24,85,201
84,85,505	Members Certificate of Practice Fees	87,12,905
3,83,664	Members Complaint / Restoration Fees/Nomination Fees	74,070
1,80,552	Membership & Certification Fees - IMA(USA)	1,91,103
35,600	Certificate of Good Standing	28,965
4,81,68,453		4,14,92,244

NOTE NO.14 :
TUITION AND OTHER FEES :

For the year ended 31st March 2020	PARTICULARS	For the year ended 31st March 2021
Rs.		Rs.
3,73,00,545	Student Registration Fees	3,93,32,295
63,24,000	Practical Training Registration Fees	2,40,000
70,76,000	Practical Training/Subject Exemption Fees	42,25,000
69,40,05,533	Tuition Fees	71,60,01,424
3,23,78,200	CAT Course Income	3,47,02,200
39,37,600	Revalidation of Coaching Completion Certificates Fees	18,65,000
14,17,000	Sale of Prospectus	10,74,918
6,64,473	Sale of Study Notes	40,47,460
55,000	Sale of Postal Coaching,Revalidation and Denovo Forms	500
78,31,58,351		80,14,88,797

NOTE NO.15 :
EXAMINATION AND OTHER FEES :

For the year ended 31st March 2020	PARTICULARS	For the year ended 31st March 2021
Rs.		Rs.
19,54,59,802	Examination Fees	15,70,93,010
41,60,300	Verification of Answers Paper Fees	-
19,96,20,102		15,70,93,010

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.16 :
ESTABLISHMENT EXPENSES

For the year ended 31st March 2020	PARTICULARS	For the year ended 31st March 2021
Rs.		Rs
23,02,81,199	Salaries and Allowances	25,20,18,346
2,16,45,439	Employer's Cont. to Employees' Gratuity Fund	32,88,945
2,02,16,709	Employer's Cont. to Employees' Provident Fund	2,38,58,818
1,976	Employer's Cont. to Employees' Benevolent Fund	1,600
48,46,734	Employer's Cont. to Employees' Leave Encashment	22,14,569
37,88,134	Employees' Leave Encashment - Existing	33,09,753
81,25,398	Medical Expenses	74,44,220
8,80,164	Leave Travel Allowance to Employees	5,19,767
11,54,309	RPFC Administration and E.D.L.I. Inspection Charges	13,71,347
8,13,614	Training and Development (H.R.D.)	10,56,559
29,17,53,676		29,50,83,924

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.17 :
OFFICE EXPENSES

For the year ended 31st March 2020	PARTICULARS	For the year ended 31st March 2021
Rs.		Rs
58,70,873	Printing & Stationery	52,08,198
1,02,53,169	Postage, Telegrams, Telephones and Fax	66,13,269
13,41,095	Internal Audit Fees	13,70,599
1,12,31,186	Electricity Charges	62,11,070
2,17,191	Generator Expenses	1,08,920
26,89,600	Rates and Taxes	15,89,984
4,99,704	Insurance	4,61,739
99,56,647	Repair and Maintenance	92,95,187
14,23,357	Car Expenses	9,40,310
12,820	Interest on Caution Money Deposit	7,820
72,96,792	Legal Charges	1,20,23,159
4,81,651	Bank Charges	3,25,730
39,99,799	Computer Maintenance Expenses	95,13,470
24,52,883	Public Relation Expenses	16,52,660
27,47,453	Watch and Ward Expenses	31,30,829
7,26,844	Books and Periodicals	4,03,552
3,12,799	Delegate Fee	1,287
3,59,020	Gazette Notification	4,56,500
22,84,918	Staff Welfare	12,72,468
81,43,953	Rent	83,86,325
6,03,64,965	Administrative Charges	5,75,88,032
56,86,891	Sundry Expenses	57,91,687
13,83,53,610		13,23,52,795

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.18 :
EXAMINATION EXPENSES

For the year ended 31st March 2020	PARTICULARS	For the year ended 31st March 2021
Rs.		Rs.
3,63,99,442	Examination Expenses	1,49,84,419
4,68,97,852	Examiners' Remuneration	2,59,03,246
3,12,97,234	Examination Center Expenses	4,72,02,834
9,93,016	Examination Expenses for oral coaching Students	13,19,302
38,87,947	Prize & Prize Distribution Expenses	2,15,445
11,94,75,491		8,96,25,246

NOTE NO.19 :
CPD PROGRAMME EXPENSES AND TECHNICAL SKILL

For the year ended 31st March 2020	PARTICULARS	For the year ended 31st March 2021
Rs.		Rs.
91,43,755	CPD Expenses	2,90,574
45,500	Project Expenses	1,86,517
9,43,520	National Award including Best Chapter Award	1,00,000
1,05,37,449	Regional Cost / National Convention Expenses	5,60,485
1,49,69,489	CPD Expenses - RC's/Chapters	26,99,977
21,31,120	Technical Skill Development	6,62,333
3,77,70,833		44,99,886

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO. 19A :
PRIOR PERIOD ADJUSTMENTS

For the year ended 31st March 2020	PARTICULARS	For the year ended 31st March 2021
Rs.		
	Prior Period Income	
22,18,757	HQ	-
-	EIRC	1,17,281
200	Chapters of WIRC	2,33,760
(7,57,578)	Chapters of SIRC	2,18,900
1,81,065	Chapters of NIRC	3,70,150
16,42,444	Total (A)	9,40,091
	Prior Period Expenses	
56,07,415	HQ	1,23,13,836
-	WIRC	81,521
11,800	EIRC	97,622
3,94,171	NIRC	1,63,014
2,63,607	Chapters of WIRC	68,237
8,24,943	Chapters of SIRC	1,63,100
18,800	Chapters of NIRC	(38,000)
71,20,736	Total (B)	1,28,49,330
54,78,292	PRIOR PERIOD ADJUSTMENTS (NET) (A-B)	1,19,09,239

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)****NOTE - 20****SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****Basis for preparation of Financial Statements**

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles, the applicable Accounting Standards and the relevant provisions of the Cost and Works Accountants Act, 1959, as amended. The financial statements are prepared as going concern, under the historical cost convention and on accrual basis unless otherwise stated.

Basis of Consolidation

The financial statements of Head Quarter (Kolkata), New Delhi Office, its Regional Councils and Chapters are consolidated line by line by adding together the like items of assets and liabilities, income and expenses after eliminating all material intra group balances, intra group transactions and resultant unrealized surplus/(deficit). Necessary adjustments are made wherever required.

Use of Estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses of the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from the estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/ materialized.

Revenue Recognition**Entrance Fee**

Entrance Fee received from members is capitalized.

Registration Fee

Registration Fee received from students is recognized as revenue income as and when the student is enrolled.

Revenue Recognition

The Institute recognizes significant items of income on the following basis: -

a) Members' Subscription

Membership Subscription is recognized in the year to which it pertains.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)****NOTE – 20 (CONTD.)****b) Tuition and other Fees**

Revenue in respect of Postal and Oral Tuition Fees are recognized as and when the student is enrolled.

c) Sale of Publication

Revenue in respect of sale of publications is recognized when such publications are transferred to a user for a price.

d) Examination Fees

Examination Fees is recognized for the concerned term(s) to which it pertains.

e) Others

Revenue from Programme Fee is recognized as and when such activity is undertaken.

f) Interest

Interest income in respect of fixed deposits with Banks is recognized on accrual basis taking into account the amount accrued and at applicable rate.

g) Income from Investments is recognized as and when the right to receive the same is established.

Expenditure

The expenditure is recognized on accrual basis including expenses related to postal and oral coaching except in the following cases:

- i. The Annual Grants to Chapters are recognized as and when disbursed.
- ii. Election expenses are recognized in the financial year in which it is incurred.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and net of impairment, if any. Cost comprises the purchase price and any other cost, attributable to bringing the asset to its working condition for its intended use.

Intangible Assets

Intangible Assets being computer software are carried at cost less accumulated amortization and net of impairment, if any.

Capital Work in Progress

Expenditure incurred on construction of assets which is not ready for their intended use is carried at cost less impairment, if any, under Capital Work in Progress.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)****NOTE – 20 (CONTD.)****Depreciation/Amortization**

- a) Depreciation on Property, plant and equipment and amortization of Intangible Assets is provided/made on Written Down Value Method at the rates prescribed as per Income Tax Act.1961.
- b) Book Value of Leasehold land including premium paid thereon are amortized on straight line basis over the Lease period. The ground rent if any, are recognized as expense in the year for which such charges are due or payable.
- c) Library books are depreciated at 40% in the year of purchase excepting in case of NIRC, the same has been depreciated @ 100%

Investments

Long term investments are stated at cost. However, when there is a permanent decline in the value of long term investments, carrying amount is reduced to recognize the decline.

Inventories

Publication stock, Study Materials and Paper Stock including Prospectus stock etc. are valued at lower of Cost or Net Realizable Value. Cost of Publications and that of Study Materials is determined on Weighted Average basis and cost of paper is determined on First-In-First-Out (FIFO) basis.

Provisions, Contingent Liabilities and Contingent Assets

- i) A provision is recognized: -
 - (a) when there is present obligation as a result of past event;
 - (b) it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
 - (c) a reliable estimate can be made of the amount of obligation.
- ii) No provision is recognized for:
 - (a) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute;

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)****NOTE – 20 (CONTD.)**

- (b) any present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

Such obligations are disclosed as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in extremely rare circumstances where no reliable estimate can be made.

Contingent assets are not recognized in the financial statements.

Foreign Currency Transactions

Transactions in foreign currency are denominated at the exchange rate prevailing on the transaction date. Monetary items are reported by using the closing rate prevailing at the Balance Sheet date. Differences in the exchange rate arising on the settlement of monetary items initially recorded/reported are recognized as income /expense, as the case may be, in the Statement of Income and Expenditure, in the period in which it arises.

Employee Benefitsi. Short term benefit:

The short term employee benefit is recognized as expense when claimed during the period. Unclaimed amount is provided for.

ii. Post employment benefit

Post-Employment benefit such as Provident Fund, Gratuity, Leave Encashment etc. have been provided for as applicable to Head Quarter, Regional Councils and Chapters.

Impairment of Assets

The carrying value of assets at each Balance Sheet date is reviewed for impairment. Impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

Taxes on Income

The Institute has granted exemption from Income Tax under section 12A read with section 11 of the Income Tax Act, 1961, as such no provision for Income tax has been made.

Prior Period income/expenditure

Prior period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior periods are separately disclosed in the Statement of Income and Expenditure.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

NOTE – 20 (CONTD.)

B. NOTES TO ACCOUNTS

1. The consolidated financial statements of the Institute are prepared considering Head Quarter Kolkata, New Delhi Office, Four Regional Councils and Ninety one Chapters out of which five accounts are unaudited viz. Trivandrum, Shimla, Nayanangal, Karnal Panipat and Bharuch- Ankleshwar Chapter.

Financial statements of Nineteen chapters namely, Indore Dewas, Jabalpur, Vindhyanagar, Singrauli, Bhadravati-Simoga, Neyveli, Ghaziabad, Jammu, Jodhpur, Agartala, Jajpur Keonjhar, Jamshedpur, Naihati, Chandrapura, Sambalpur, Baleswar, Sonapat, Lucknow and Jhansi are not included in consolidated financial statements during current year, having not been received. However, previous year's figures of the consolidated financial statements include the previous year's figures of these chapters (Refer – Annexure I).

2. A. Contingent Liability (to the extent not provided for)

- a) As per policy, medical expenses (General, Pathology expenses) are reimbursed to the employees on submission of bills, subject to limits specified in the policy. As per the terms of the policy the unutilized balance can be accumulated for a period of 4 years.
As on 31st March 2021, the unutilized balance lying to the credit of the employees amounting to Rs. 45,61,466/- (Previous Year Rs. 44,99,498/-).
- b) There is a legal suit filed by ex-contractual employees against EIRC sometime in the year 2014, which is still pending. Status has not been changed during the year. Necessary effect, if any, will be provided for in the accounts after the final outcome of the case.
- c) The Service Tax demand of Rs. 5,01,68,756/- (Previous Year Rs.5,01,68,756/-) along with applicable interest penalty of Rs. 5,01,68,756/- (Previous Year Rs.5,01,68,756/-) as per Finance Act, 1994 RW CGST Act, 2017 against which a sum of Rs.37,62,657/- (Previous Year Rs.37,62,657/-) being 7.5% of the demand has been paid and shown under the head "Loans and Advances".
- d) In respect of Cochin Chapter:
 - i) There was a Sub Court Order demanding a sum of Rs. 19,38,785/- (Previous Year Rs.19,38,785/-) towards damage of building of neighborhood due to construction work carried out by CFE. Chapter has filed an appeal in the District Court of Ernakulum and obtained stay petition on furnishing Bank Guarantee for a sum of Rs. 15,00,000/-, pending final decision.
 - ii) In respect of works contracts amounting to Rs. 75,80,762/-,(Previous Year Rs.75,80,762/-) the Form 1EE (Exemption Form) has not been obtained from contractors by the Chapter. The works contract tax liability on the above due to non- collection of such Forms from works contractors will be Rs. 6,06,461/- plus interest, which has not been provided for in the accounts

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

NOTE – 20 (CONTD.)

B. Capital Commitment (to the extent not provided for)

Estimated amount of contract (net of advances) remaining to be executed on capital account and not provided for amounting to Rs 12,11,250/- (Previous year – Nil)

3. Exemption in respect of Income Tax has been granted under section 12A read with section 11 of the Income Tax Act, 1961 which is subject to renewal as per the new provisions of the Finance Act, as such no provision for Income Tax has been made. No provision for Deferred Tax Asset and Liability is considered necessary.
4. All Prize Funds maintained by the Institute have been incorporated in the accounts together with relevant investments in Fixed Deposit thereof. The funds have been sponsored by the different donors.
5. Fixed Deposits of Rs.269,55,15,950/- (Previous Year Rs.235,68,36,746/-) includes Rs.52,79,142/- (Previous Year Rs.49,16,284/-) for Misc. prize and other fund respectively.
6. Other Advances include Rs. 1,36,097/- (Previous Year Rs.1,36,097/-) due from former Council Member owing to disallowances by the MCA, Govt. of India and presently the matter is subjudice.
7. Statutory Audit Fees includes: -
Auditors' Remuneration
Statutory Audit Fees (inclusive of GST) Rs. 5,06,869/- (Previous year Rs.4,95,217 /-)

8. (i) **Head Quarters**

- a) Provident Fund contributions are made to the Institute of Cost Accountants of India Employees Provident Fund Trust.
- b) The liability in respect of Gratuity, as per Payment of Gratuity Act, 1972 (as amended) is Recognized on the basis of contribution made to the LIC against the Group Gratuity Policy.
- c) The liability in respect of leave encashment is recognized on the basis of contribution made to an Approved Leave Encashment Fund maintained with the LIC.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)****NOTE – 20(CONTD.)****(ii). WIRC**

1. Claims receivable from FDAPL of Rs.67,30,000/- (Previous year Rs 67,30,000/-) is disputed by the party. Similarly, Rs. 67,30,000/- Claims Suspense – FDAPL includes an amount of Rs. 60,02,000/- balance invoices payable to FDAPL. WIRC has received reminders from the party for the payment of dues and request for appointment of arbitrator.
2. The amount of Provisions for recoverable of Rs. 4,20,707/- (Previous year Rs 4,20,000/-) as appearing in Schedule C – Current Liabilities will be written back on being approved by the AGM since not payable.
3. The council has adopted a Group Gratuity Scheme with LIC of India; however, in absence of actuarial valuation of gratuity liability by LIC of India as on 31/03/2021, the actual payment of the premium and the additional contribution on account of enhanced liability due to amendment of the Payment of Gratuity Act, 1972 have been accounted as gratuity provision.
4. Letters have been issued by WIRC for confirmation of accounts balances in respect of receivables, loans & advances and Trade payables to the respective agencies and balance are subject to confirmation.

(iii) EIRC

- a) Out of total sundry debtors of Rs. 36,40,096/- as on 31.03.2021 a sum of Rs.12,29,729/- are more than nine years old.
- b) EIRC has received monthly rent from SBI as per lease agreement @ Rs 1,60, 000/- p.m.EIRC had also raised GST bill on SBI, however no GST has been collected from SBI. As per lease agreement rent is exclusive of applicable GST.
- c) Lease Agreement with SBI currently for 5 years from 1/4/2019 @ Rs 160,000 per month (including KMC TAX and surcharge that is to be borne by the landlord) but excluding GST as applicable. As per that Agreement the lessee i.e SBI will pay for 6 months' rent and service charges as advance as interest free security deposit on or before taking possession. This deposit may be refunded on termination/cessation of lease. However, EIRC has not yet collected that Security Deposit from the lessee. Now, EIRC has made provision for the amount in the account of the FY 2019-20.
- d) In TDS Receivable account balance of Rs. 34,19,372/- is appearing as on 31.03.2021. This would be thoroughly reconciled with reference to the physical TDS certificates as well as actual deposits to the department in the name of the Institute from Income Tax Portal.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

NOTE – 20(CONTD.)

- e) In terms of the orders dated 27th May 2015 passed by the Dr. A.S. Durgaprasad, Presiding officer of the Disciplinary Committee, in complaint no. Com/21-

CWA (9) 2010, the following orders were imposed against a member in terms of Sec 21B (3), the CWA Act, 1959 read with rule 19(1) of the Cost and Work Accountants (Procedure of Investigations of Professional & Other misconduct and conduct of Cases), Rules 2007.

a. “Reprimanding the Member

b. Repayment of the entire amount of Rs 61,461.00/- only to EIRC of Institute plus equivalent amount as fine to be paid within 30days of service of the order and

c. Removal of the name from the Register of member for period of one year from date of the service of the order”

Accordingly, Rs 1,22,922.00 was recoverable from the concerned person.

An appeal was preferred before the appellant authority of the Institute of Cost Accountants of India and the said appellant authority by virtue of Order date 09.04.2018 in exercise of the powers conferred upon this said authority under clause (C) of sub. Section (2) of Section 22E of the Cost and Work Accountants Act has stayed the operation of the Impugned Order passed by the Disciplinary Committee of the Institute till the completion of the directions for which the matter is being remitted to the Disciplinary Committee of the Institute of Cost Accountants of India for undertaking the aforesaid proceedings for the purpose as mentioned under Para (12) of the order 09.04.2018 and to pass a fresh Order.

(iv) **NIRC:**

- i. As per online dues status verified, the NIRC has the outstanding TDS demand of Rs.1,57, 175/- .Since the Northern India Regional Council is following up the matter with Income Tax authorities, no provision has been made in the books in respect of penal interest that may become payable as such demands may not stand valid as same needs rectifications and follow up with the Income Tax department, details of the outstanding demand of TDS for necessary correction/rectification areas below:

SL NO	YEAR	DEMAND OUTSTANDING
1	2020-21	6,050/-
1	2019-20	18,450/-
2	2018-19	23825/-
3	2012-13	35663/-
4	2009-10	12607/-
5	2008-09	43160/-
6	2007-08	17420/-
	Total	1,57,175/-

- ii. As per books of NIRC, an amount of Rs. 11,25,800/- is receivable from Headquarters as on 31.3.2021. However, as per ledger sent by Headquarter it shows that (Rs. 3,71,669/-) is payable by Headquarter to NIRC. The reconciliation of balances is under process.
9. In respect of Bhubaneswar Chapter, under EIRC, as reported by the Chapter Auditor: -
 - i. During the year, donation to the family of deceased member amounting to Rs.2,00,000/- has been paid and debited to Administrative Expenses, which is not the appropriate head of accounts.
 - ii. During the year, FD amounting to Rs.60,00,000/- has been made with a non-nationalized bank, namely, DCB bank. As per Institute's guidelines same is required to be parked with Nationalized Bank.
 10. Balance of GST Input credit as on 31.3.2021 amounting to Rs. 1,18,30,676/- has been charged to the Statement of Income and Expenditure
 11. There is an un reconciled balance of Rs. 15,55,30,383/- (Net Credit) shown under Current Accounts with Regional Councils and Chapters.
 12. The Institute has an old amount outstanding in Non-Specific Deposit of Rs. 3,46,943/-. The nature of the amount cannot be ascertained
 13. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of financial statements.
 14. Based on the available information with the Institute as at 31st March, 2021, there is no amount including Interest thereon payable to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006", as amended.
 15. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's classification/disclosure.

Signatures to Notes 1 to 20

CMA Arnab Chakraborty
Director - Finance

CMA Kaushik Banerjee
Secretary

CMA P Raju Iyer
Vice President

CMA Biswarup Basu
President

Place: Kolkata

Date: 12th September 2021

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

NOTE – 20 (CONTD.)

ANNEXURE - I (Refer Note 1 of Notes to Accounts)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA STATUS OF RECEIPT OF ANNUAL ACCOUNTS FOR THE F.Y. 2020-21			
<u>WESTERN REGION</u>			<u>SOUTHERN REGION</u>
SL.NO.	NAMES	SL.NO.	NAMES
1	WESTERN INDIA REGIONAL COUNCIL	1	SOUTHERN INDIA REGIONAL COUNCIL
2	Ahmedabad Chapter of ICAI	2	Bangalore Chapter of ICAI
3	Aurangabad Chapter of ICAI	3	Bhadravati -Shimoga Chapter of ICAI #
4	Baroda Chapter of ICAI	4	Cochin Chapter of ICAI
5	Bhilai Chapter of ICAI	5	Coimbatore Chapter of ICAI
6	Bhopal Chapter of ICAI	6	Erode Chapter of ICAI
7	Bilaspur Chapter of ICAI	7	Godavari Chapter of ICAI
8	Goa Chapter of ICAI	8	Hyderabad Chapter of ICAI
9	Indore-Dewas Chapter of ICAI #	9	Kottayam Chapter of ICAI
10	Jabalpur Chapter of ICAI #	10	Madurai Chapter of ICAI
11	Kalyan-Ambarnath Chapter of ICAI	11	Mangalore Chapter of ICAI
12	Kolhapur-Sangli Chapter of ICAI	12	Mettur-Salem Chapter of ICAI
13	Kutch-Gandhidham Chapter of ICAI	13	Mysore Chapter of ICAI
14	Nagpur Chapter of ICAI	14	Nellai-Pearl City Chapter of ICAI
15	Nasik-Ojhar Chapter of ICAI	15	Nellore Chapter of ICAI
16	Navi Mumbai Chapter of ICAI	16	Neyvelli Chapter of ICAI #
17	Pimpri–Chinchwad–Akurdi Chapter of ICAI	17	Palakkad Chapter of ICAI
18	Pune Chapter of ICAI	18	Pondicherry Chapter of ICAI
19	Raipur Chapter of ICAI	19	Ranipet-Vellore Chapter of ICAI
20	Surat-South Gujarat Chapter of ICAI	20	Thrissur Chapter of ICAI
21	Vapi-Daman-Silvassa Chapter of ICAI	21	Tiruchirapalli Chapter of ICAI
22	Vindhyannagar Chapter of ICAI #	22	Trivandrum Chapter of ICAI
23	Solapur Chapter of ICAI	23	Ukkunagaram Chapter of ICAI
24	Bharuch Ankleshwar Chapter of ICAI	24	Vijayawada Chapter of ICAI
25	Singrauli Chapter of ICAI #	25	Visakhapatnam Chapter of ICAI
		26	Hosur Chapter Chapter of ICAI
		27	Kozhikode Malappuram Chapter of ICAI

<u>EASTERN REGION</u>		<u>NORTHERN REGION</u>	
SL.NO	NAMES	SL.NO	NAMES
1	EASTERN INDIA REGIONAL COUNCIL	1	NORTHERN INDIA REGIONAL COUNCIL
2	Agartala Chapter of ICAI #	2	Agra-Mathure Chapter of ICAI
3	Asansol Chapter of ICAI	3	Ajmer-Bhilwara Chapter of ICAI
4	Bokaro Steel City Chapter of ICAI	4	Allahabad Chapter of ICAI
5	Bhubaneswar Chapter of ICAI	5	Chandigarh-Panchkula Chapter of ICAI
6	Cuttack Jagatsinghpur Kendrapara Chapter of ICAI	6	Dehradun Chapter of ICAI
7	Dhanbad-Sindri Chapter of ICAI	7	Faridabad Chapter of ICAI
8	Durgapur Chapter of ICAI	8	Ghaziabad Chapter of ICAI #
9	Guwahati Chapter of ICAI	9	Gorakhpur Chapter of ICAI
10	Hazaribag Chapter of ICAI	10	Gurgaon Chapter of ICAI
11	Howrah Chapter of ICAI	11	Hardwar-Rishikesh Chapter of ICAI
12	Jajpur-Keonjhar Chapter of ICAI #	12	Jaipur Chapter of ICAI
13	Jamshedpur Chapter of ICAI #	13	Jalandhar Chapter of ICAI
14	Kharagpur Chapter of ICAI	14	Jammu Chapter of ICAI #
15	Naihati-Ichapur Chapter of ICAI #	15	Jhansi Chapter of ICAI #
16	Patna Chapter of ICAI	16	Jodhpur Chapter of ICAI #
17	Rajpur Chapter of ICAI	17	Kanpur Chapter of ICAI
18	Ranchi Chapter of ICAI	18	Kota Chapter of ICAI
19	Rourkela Chapter of ICAI	19	Lucknow Chapter of ICAI #
20	Sambalpur Chapter of ICAI #	20	Ludhina Chapter of ICAI
21	Serampore Chapter of ICAI	21	Naya Nangal Chapter of ICAI
22	Siliguri-Gangtok Chapter of ICAI	22	Noida Chapter of ICAI
23	South Orissa Chapter of ICAI	23	Patiala Chapter of ICAI
24	Talcher-Angul Chapter of ICAI	24	Udaipur Chapter of ICAI
25	Dhuliajan Chapter of ICAI	25	Bikaner Jhunjhunu Chapter of ICAI
26	Chandrapura Chapter of ICAI #	26	Karnel Panipet Chapter of ICAI
27	Bankura Chapter of ICAI	27	Sonepat Chapter of ICAI #
28	Baleswar Chapter of ICAI #	28	Srinagar Chapter of ICAI
29	Patna Sheb Chapter of ICAI	29	Meerut Chapter of ICAI
30	Muzaffarpur Chapter of ICAI	30	Saharanpur Chapter of ICAI
		31	Bewar Chapter of ICAI
		32	Shimla Chapter of ICAI

Not included during current year, as the financial statements have not been received

APPENDIX - I COMMITTEES OF THE COUNCIL

The Institute of Cost Accountants of India

**COUNCIL
COMMITTEES FOR
THE YEAR 2020-2021**

Standing Committees	
1. Executive Committee (Quorum: 3)	2. Examination Committee (Quorum: 2)
Chairman 1. CMA Biswarup Basu, President Members 2. CMA P Raju Iyer, Vice President 3. CMA Ashwinkumar G. Dalwadi 4. CMA Debasish Mitra 5. CMA Papa Rao Sunkara 6. CMA (Dr.) K Ch A V S N Murthy 7. CMA Vijender Sharma Secretary CMA Kaushik Banerjee, Secretary	Chairman 1. CMA Biswarup Basu, President Members 2. CMA P Raju Iyer, Vice President 3. CMA Balwinder Singh 4. CMA Neeraj D. Joshi 5. CMA H. Padmanabhan 6. CS Makarand Lele, Government Nominee Secretary CMA Kaushik Banerjee, Secretary
3. Finance Committee (Quorum: 2)	
Chairman 1. CMA Biswarup Basu, President Members 2. CMA P Raju Iyer, Vice President 3. CMA Balwinder Singh 4. CMA (Dr.) Ashish P. Thatte 5. CMA (Dr.) V. Murali 6. CMA Chittaranjan Chattopadhyay 7. CA Mukesh Singh Kushwah, Government Nominee Secretary CMA Arnab Chakraborty, Director (Finance)	

Other Committees	
4. Board of Discipline u/s 21A(1)	5. Disciplinary Committee U/s 21B(1)
Presiding Officer 1. CMA Rakesh Singh Member 2. CMA Balwinder Singh Secretary CMA Rajendra Bose, Director (Discipline)	Presiding Officer 1. CMA Biswarup Basu Members 2. CMA P Raju Iyer 3. CMA Ashwinkumar G. Dalwadi 4. CA Nalini Padmanabhan, Government Nominee 5. Shri G.V. Krishna, Government Nominee Secretary CMA Rajendra Bose, Director (Discipline)
6. Disciplinary Committee U/s 21D	
Presiding Officer 1. CMA Biswarup Basu Members 2. Shri Sushil Behl, Government Nominee 3. CMA P Raju Iyer Secretary CMA Kaushik Banerjee, Secretary	
7. Training & Education Facilities and Placement Committee (Quorum: 3)	8. Journal & Publications Committee (Quorum:3)
Chairman 1. CMA Balwinder Singh Members 2. CMA Ashwinkumar G. Dalwadi	Chairman 1. CMA (Dr.) K Ch A V S N Murthy Members 2. CMA Debasish Mitra

3. CMA Debasish Mitra 4. CMA (Dr.) V. Murali 5. CMA Chittaranjan Chattopadhyay 6. CMA Vijender Sharma 7. CMA Pravakar Mohanty (Co-opted) 8. CMA (Dr.) Paritosh Basu (Co-opted)	3. CMA (Dr.) V. Murali 4. CMA Chittaranjan Chattopadhyay 5. CMA Vijender Sharma 6. CMA Rakesh Bhalla 7. CMA Raja Ghosh (Co-opted) 8. CMA Poonam Shah (Co-opted)
Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director	Secretary CMA Sucharita Chakraborty, Joint Director

Other Committees	
9. Professional Development Committee (Quorum: 3)	10. Regional Council & Chapters Coordination Committee (Quorum: 3)
Chairman 1. CMA Vijender Sharma	Chairman 1. CMA (Dr.) K Ch A V S N Murthy
Members 2. CMA Ashwinkumar G. Dalwadi 3. CMA Neeraj D. Joshi 4. CMA Papa Rao Sunkara 5. CMA Chittaranjan Chattopadhyay 6. Shri Sushil Behl, Government Nominee 7. CA Mukesh Singh Kushwah, Government Nominee 8. CMA Mukesh Kumar Gupta (Co-Opted) 9. CMA Gr. Cpt. R. K. Joshi (Co-opted)	Members 2. CMA Neeraj D. Joshi 3. CMA Debasish Mitra 4. CMA H Padmanabhan 5. CMA Chittaranjan Chattopadhyay 6. CMA Vijender Sharma 7. CA Mukesh Singh Kushwah, Government Nominee 8. CMA Amal Kumar Das (Co-opted) 9. CMA Ajay Deep Wadhwa (Co-opted)
Secretary CMA Nisha Dewan, Addl. Director	Secretary CMA Arup Sankar Bagchi, Sr. Director
11. International Affairs Committee (Quorum:3)	12. Indirect Taxation Committee (Quorum: 3)
Chairman 1. CMA Vijender Sharma	Chairman 1. CMA Chittaranjan Chattopadhyay
Members 2. CMA Ashwinkumar G. Dalwadi 3. CMA (Dr.) Ashish P. Thatte 4. CMA Papa Rao Sunkara 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay 7. CMA Avijit Goswami (Co-opted) 8. CMA Sunita Singh (Co-opted)	Members 2. CMA Balwinder Singh 3. CMA Ashwinkumar G. Dalwadi 4. CMA Debasish Mitra 5. CMA H. Padmanabhan 6. CMA (Dr.) V. Murali 7. CMA (Dr.) K Ch A V S N Murthy 8. CMA Vijender Sharma 9. CMA Rakesh Bhalla 10. CMA V.S. Datey (Co-opted) 11. CMA Ashok B. Nawal (Co-opted) 12. CMA Debasis Ghosh (Co-opted) 13. CMA Mrityunjay Acharjee (Co-opted)
Secretary CMA Yogender Pal Singh, Dy. Director	Secretary CMA Rajat Kumar Basu, Addl. Director

Other Committees	
13. Direct Taxation Committee (Quorum: 3)	14. Committee for Accounting Technicians (Quorum: 3)
<p>Chairman 1. CMA Rakesh Bhalla</p> <p>Members 2. CMA Balwinder Singh 3. CMA Neeraj D. Joshi 4. CMA (Dr.) Ashish P. Thatte 5. CMA H. Padmanabhan 6. CMA Papa Rao Sunkara 7. CMA Chittaranjan Chattopadhyay 8. CMA Harijiban Banerjee (Co-opted) 9. CMA Rakesh Sinha (Co-opted)</p> <p>Secretary CMA Rajat Kumar Basu, Addl. Director</p>	<p>Chairman 1. CMA H. Padmanabhan</p> <p>Members 2. CMA Balwinder Singh 3. CMA Ashwinkumar G. Dalwadi 4. CMA Papa Rao Sunkara 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay 7. Shri Sushil Behl, Government Nominee 8. CMA Rakesh Singh (Co-opted) 9. CMA P.V. Bhattad (Co-opted)</p> <p>Secretary CMA Rajesh Jain, Deputy Director</p>
15. Members' Facilities Committee (Quorum: 3)	16. Infrastructure Committee (Quorum: 3)
<p>Chairman 1. CMA (Dr.) V. Murali</p> <p>Members 2. CMA Ashwinkumar G. Dalwadi 3. CMA Debasish Mitra 4. CMA Vijender Sharma 5. CMA Rakesh Bhalla 6. CA Mukesh Singh Kushwah, Government Nominee 7. CMA Madhu Kejriwal (Co-opted) 8. CMA Radha Krishna Gupta (Co-opted)</p> <p>Secretary CMA Arup Sankar Bagchi, Sr. Director</p>	<p>Chairman 1. CMA Biswarup Basu, President</p> <p>Members 2. CMA Balwinder Singh 3. CMA Debasish Mitra 4. CMA Papa Rao Sunkara 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Rakesh Bhalla 7. Shri Sushil Behl, Government Nominee</p> <p>Secretary CMA Kushal Sengupta, Addl. Director</p>

Other Committees	
17. Corporate Laws Committee (Quorum: 3)	18. Information Technology Committee (Quorum:3)
<p>Chairman 1. CMA (Dr.) Ashish P. Thatte</p> <p>Members 2. CMA Papa Rao Sunkara 3. CMA (Dr.) K Ch A V S N Murthy 4. CMA Vijender Sharma 5. CMA Rakesh Bhalla 6. Shri Manmohan Juneja, Government Nominee 7. CS Makarand Lele, Government Nominee 8. CMA L.D. Pawar (Co-opted) 9. CMA Archana Gupta (Co-opted)</p> <p>Secretary Ms. Vibhu Agrawal, Deputy Director</p>	<p>Chairman 1. CMA Ashwinkumar G. Dalwadi</p> <p>Members 2. CMA Balwinder Singh 3. CMA Neeraj D. Joshi 4. CMA (Dr.) V. Murali 5. CMA (Dr.) K Ch A V S N Murthy 6. CS Makarand Lele, Government Nominee 7. CMA M.V. Vakil (Co-opted) 8. CMA Sankalp Wadhwa (Co-opted)</p> <p>Secretary Shri Ashish Tewari, Joint Director</p>

19. Members in Industry Committee (Quorum: 3)	20. Banking, Financial Services & Insurance Committee (Quorum: 3)
<p>Chairman 1. CMA Debasish Mitra</p> <p>Members 2. CMA H. Padmanabhan 3. CMA Papa Rao Sunkara 4. CMA Chittaranjan Chattopadhyay 5. CMA Rakesh Bhalla 6. CMA Debajit Sen (Co-opted) 7. CMA Bhaskar Basu (Co-opted)</p> <p>Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director</p>	<p>Chairman 1. CMA Chittaranjan Chattopadhyay</p> <p>Members 2. CMA Balwinder Singh 3. CMA Debasish Mitra 4. CMA H. Padmanabhan 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA (Dr.) Ashish P. Thatte 7. CMA Papa Rao Sunkara 8. Shri Sushil Behl, Government Nominee 9. CMA Tanmaya Pradhan (Co-opted) 10. CMA Ramana Rao (Co-opted) 11. CMA (Dr.) Sunder Ram Korivi (Co-opted) 12. CMA Biswarup Basu, President (Permanent Invitee) 13. CMA P.Raju Iyer, Vice-president (Permanent Invitee)</p> <p>Secretary CMA Arup Sankar Bagchi, Sr. Director</p>

Other Committees	
21. Management Accounting Committee (Quorum: 3)	22. Board of Advanced Studies & Research (Quorum: 3)
<p>Chairman 1. CMA Neeraj D. Joshi</p> <p>Members 2. CMA Ashwinkumar G. Dalwadi 3. CMA (Dr.) Ashish P. Thatte 4. CMA H. Padmanabhan 5. CMA (Dr.) K Ch A V S N Murthy 6. CS Makarand Lele, Government Nominee 7. CMA D.C. Bajaj (Co-opted)</p> <p>Secretary Dr. Pradipta Gangopadhyay</p>	<p>Chairman 1. CMA Debasish Mitra</p> <p>Members 2. CMA Balwinder Singh 3. CMA (Dr.) V. Murali 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Chittaranjan Chattopadhyay 6. CMA Vijender Sharma 7. CMA Rajneesh Jain (Co-opted) 8. CMA (Prof.) Jayanta Sil (Co-opted)</p> <p>Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director</p>
23. Coordination Committee of ICAI, ICSI and ICAI (Quorum: 3)	
<p>Chairman 1. CMA Biswarup Basu, President</p> <p>Members 2. CMA P Raju Iyer, Vice President 3. CMA Balwinder Singh 4. CMA (Dr.) Ashish P. Thatte 5. CMA (Dr.) K Ch A V S N Murthy 6. Shri Manmohan Juneja, Government Nominee 7. CA Mukesh Singh Kushwah, Government Nominee</p> <p>Secretary CMA Kaushik Banerjee, Secretary</p>	

Other Committees	
24. Cost Accounting Standards Board (Quorum: 8)	25. Cost Auditing and Assurance Standards Board (Quorum: 5)
<p>Chairman</p> <p>1. CMA Balwinder Singh</p> <p>Members</p> <p>2. CMA Ashwinkumar G. Dalwadi</p> <p>3. CMA Neeraj D. Joshi</p> <p>4. CMA Vijender Sharma</p> <p>5. Shri Manmohan Juneja, Government Nominee</p> <p>6. CMA Chandra Wadhwa</p> <p>7. CMA Kunal Banerjee</p> <p>8. CMA (Dr.) K. Narasimha Murthy</p> <p>9. CMA M. Gopalakrishnan</p> <p>10. CMA B.B. Goyal</p> <p>11. CMA Asim Kumar Mukhopadhyay</p> <p>12. CMA Murali Ganesan</p> <p>13. CMA (Dr.) Shivani Inder</p> <p>14. CMA (Dr.) Ashish Bhattacharya</p> <p>15. Nominee of Industry Associations</p> <p>16. Nominee of Industry Associations</p> <p>17. Nominee of Industry Associations</p> <p>18. Advisor (Cost), Cost Audit Branch, MCA</p> <p>19. Nominee of MCA</p> <p>20. Nominee of CBIC</p> <p>21. Nominee of CBDT</p> <p>22. Nominee of Regulatory bodies</p> <p>23. Nominee of Regulatory bodies</p> <p>24. Nominee of Regulatory bodies</p> <p>25. Nominee of Regulatory bodies</p> <p>26. Nominee of ICSI</p> <p>27. Nominee of ICAI</p> <p>Secretary CMA Tarun Kumar, Addl. Director</p>	<p>Chairman</p> <p>1. CMA Ashwinkumar G. Dalwadi</p> <p>Members</p> <p>2. CMA Balwinder Singh</p> <p>3. CMA (Dr.) Ashish P. Thatte</p> <p>4. CMA (Dr.) V. Murali</p> <p>5. CMA Vijender Sharma</p> <p>6. CMA I.P. Singh</p> <p>7. CMA M.K. Anand</p> <p>8. CMA Sankalp Wadhwa</p> <p>9. CMA R. Parvathy</p> <p>10. CMA Monika Kansal</p> <p>11. Advisor (Cost), Cost Audit Branch, MCA</p> <p>12. Nominee of CAG</p> <p>13. Nominee of Regulatory bodies</p> <p>14. Nominee of Industry Associations</p> <p>Secretary CMA Tarun Kumar, Addl. Director</p>

Other Committees	
26. Internal Auditing and Assurance Standards Board (Quorum: 6)	27. Career Counselling Advisory Board (Quorum: 3)
<p>Chairman</p> <p>1. CMA P. Raju Iyer, Vice President</p> <p>Members</p> <p>2. CMA Neeraj D. Joshi</p> <p>3. CMA Debasish Mitra</p> <p>4. CMA (Dr.) K Ch A V S N Murthy</p> <p>5. CMA Chittaranjan Chattopadhyay</p> <p>6. Shri Sushil Behl, Government Nominee</p> <p>7. CMA B.M. Sharma</p> <p>8. CMA P.K.Ranganathan</p> <p>9. CMA Mrityunjay Acharjee</p> <p>10. CMA Bharat Bhushan Gupta</p> <p>11. CMA Anoop Kumar Kabra</p> <p>12. CMA Anil Kumar Kaushik</p>	<p>Chairman</p> <p>1. CMA Papa Rao Sunkara</p> <p>Members</p> <p>2. CMA Neeraj D. Joshi</p> <p>3. CMA (Dr.) Ashish P. Thatte</p> <p>4. CMA H. Padmanabhan</p> <p>5. CMA (Dr.) V. Murali</p> <p>6. CMA Rakesh Bhalla</p> <p>Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director</p>

13. CMA Dr.V. Gopalan 14. CMA Rakesh Shankar 15. CMA B.R. Prabhakar 16. CMA D.L.S. Sreshti 17. CMA Sunil Chacko 18. CMA Sukrut Mehta 19. CMA Shyam Sunder Sonthalia 20. CMA Prabhakar Mukhopadhyay 21. Nominee of Industry Associations 22. Nominee of Professional Institute 23. Nominee of CAG 24. Nominee of Bank 25. Nominee of Regulatory body Secretary CMA Kushal Sengupta, Addl. Director	
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Other Committees	
28. Technical Cell (Cost Audit & Statutory Compliances) (Quorum: 3)	29. Quality Review Board(Quorum: 3)
Chairman 1. CMA Chandra Wadhwa Members 2. CMA Balwinder Singh 3. CMA Ashwinkumar G. Dalwadi 4. CMA Kunal Banerjee 5. CMA B.B. Goyal 6. CMA Asim Kumar Mukhopadhyay 7. CMA Somnath Mukherjee 8. CMA (Dr.) Ashish Bhattacharya 9. CMA T.C.A. Srinivasa Prasad 10. Advisor (Cost) or his nominated person Secretary CMA Tarun Kumar, Addl. Director	Chairperson 1. CA Jyoti Chouhan, Government Nominee Members 2. Shri Alok Samantarai, Government Nominee 3. Ms. Mausumi Ray Bhattacharya, Government Nominee 4. CMA Kunal Banerjee, Former President 5. CMA (Dr.) A.S. Durga Prasad, Former President Secretary CMA Arup Sankar Bagchi, Sr. Director

- President is Permanent Invitee to all the committees except Disciplinary Committees, Board of Discipline, Quality Review Board and committees represented by him as Chairman
- Vice President is Permanent Invitee to all the committees except Disciplinary Committees, Board of Discipline, Quality Review Board and committees represented by him as Chairman

APPENDIX - II

**ICAI – CMA
SNAPSHOTS**

ICAI - CMA SNAPSHOTS



1. CMA Biswarup Basu, President, CMA P.Raju Iyer, Vice-President of the Institute extending greetings to Shri Manoj Pandey, Joint Secretary to the Government of India, Ministry of Corporate Affairs on 21st September 2020

2. CMA Biswarup Basu, President, CMA P. Raju Iyer, Vice-President, CMA Balwinder Singh, Immediate Past President of the Institute extending greetings to Shri Rajesh Verma, Secretary to the Government of India, Ministry of Corporate Affairs on 21st September 2020

3. CMA Biswarup Basu, President, CMA P. Raju Iyer, Vice-President of the Institute extending greetings to Smt. Anjali Bhawra, Additional Secretary to the Government of India, Ministry of Corporate Affairs on 21st September 2020

4. CMA Biswarup Basu, President along with CMA P. Raju Iyer, Vice-President, CMA Chandra Wadhwa, Past President and CMA B.B. Goyal, Former Addl. Chief Adviser, Ministry of Finance, GoI extending greetings to Shri Naresh Salecha, Member Finance, Railway Board on 14th October 2020.

5. CS Ashish Garg, President, ICSI along with CS Manish Gupta, Council Member, ICSI and CS Asish Mohan, Secretary, ICSI visited Delhi office of the Institute to meet CMA Biswarup Basu, President, CMA P. Raju Iyer, Vice President and CMA Balwinder Singh, Immediate Past President of the Institute.

ICAI - CMA SNAPSHOTS



6. CELEBRATION OF NATIONAL FARMERS' DAY, organized by Agriculture Task Force of the Institute on 23rd December, 2020 at Jamshedpur, Jharkhand

7. Release of "Aide Memoire on Lending to Micro Small and Medium Enterprises Sector" (including restructuring of MSME credits) at the hands of Shri Anurag Singh Thakur, Hon'ble Union Minister of State for Finance and Corporate Affairs on 30th December 2020.

8. CMA Biswarup Basu, President of the Institute; CMA Debasish Mitra, Council Member and Chairman, Board of Advanced Studies & Research and Members in Industry Committee of the Institute; CMA Chittaranjan Chattapadhyay, Council Member and Chairman, Indirect Taxation & BFSI Committee; CMA H. Padmanabhan, Council Member and Chairman, CAT & AAT Board of the Institute; CMA Kaushik Banerjee, Secretary; CMA (Dr.) Debaprosanna Nandy, Senior Director (Studies, Training & Education Facilities and Placement & Career Counselling, Advanced Studies) and CMA Arnab Chakraborty, Director (Finance) of the Institute welcoming Mr. Nick Low, British Deputy High Commission, Kolkata at Headquarters of the Institute on the Grand Opening of London Overseas Centre of Cost Accountants (LOCCA).

ICAI - CMA SNAPSHOTS



9. Dignitaries and honoured guests on a single web-frame during the Inauguration of London Overseas Centre of Cost Accountants on 23rd January 2021

10. CMA Biswarup Basu, President and CMA Chittaranjan Chattopadhyay, Chairman of Indirect Taxation Committee Chairman as well as Banking, Financial Services & Insurance Committee presented copy of "Aide Memoire on Lending to Micro Small and Medium Enterprises Sector" (including restructuring of MSME credits) to Novel Roy, IRS, Central Board of Direct Taxes, New Delhi, Ministry of Finance, Government of India on 27th January 2021 at his office in New Delhi.

11 & 12. Republic Day Celebrations at the Institute Headquarters

13. Shri Naresh Salecha, Member (Finance), Railway Board released the Final Report on Performance Costing System in Indian Railways, presented by CMA Biswarup Basu, President of the Institute in a function organised in his Chamber in Rail Bhawan.

ICAI - CMA SNAPSHOTS



14. Dignitaries sharing the screen with Shri Arjun Ram Meghwal Hon'ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises during National Corporate Laws Summit. Left to Right CMA Neeraj D. Joshi, CCM; CMA Mahesh Shah, Past President; Shri Debarshi Duttagupta, MD, East India Pharmaceuticals Works Limited; Shri Arjun Ram Meghwal, Hon'ble Union Minister, CMA Dr. Ashish P. Thatte, Chairman, Corporate Laws Committee; CMA Biswarup Basu, President; CMA Chittaranjan Chattopadhyay, CCM; CMA Amal Kumar Das, Past President; CMA Vijender Sharma, CCM

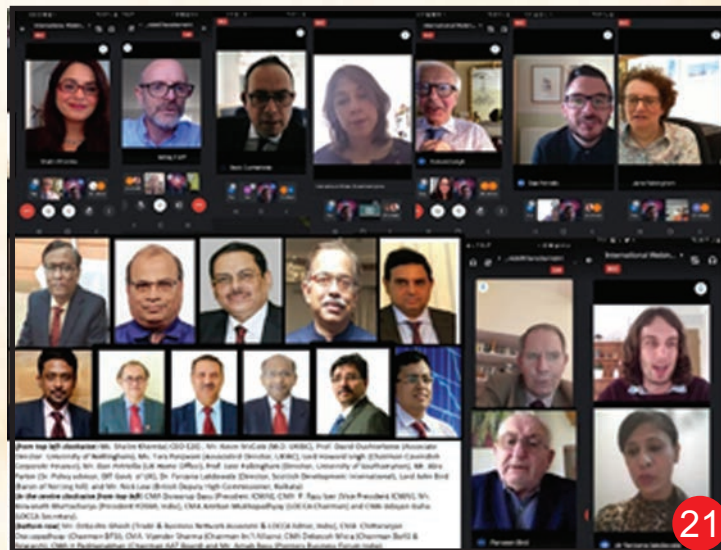
15. Shri Arjun Ram Meghwal Hon'ble Union Minister of State for Parliamentary Affairs and Heavy Industries & Public Enterprises is giving his live online speech on occasion of inauguration of National Corporate Laws Summit

16. CMA Biswarup Basu, President facilitating Shri Debarshi Duttagupta, MD, East India Pharmaceuticals Works Limited on the occasion of National Corporate Laws Summit organised at Kolkata on 26th February 2021. Sharing the dias is CMA Dr. Ashish P. Thatte, Chairman Corporate Laws Committee and CMA Neeraj D. Joshi, Central Council Member

17. CMA Biswarup Basu, President along with CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services & Insurance and Indirect Taxation Committee and CMA B.B.Goyal, Former Addl. Chief Adviser, Ministry of Finance, GoI presented a copy of "Aide Memoire on Lending to Micro Small and Medium Enterprises Sector" (including restructuring of MSME credit) to Shri Manoj Pandey, IRS, Joint Secretary to GOI, Ministry of Corporate Affairs on 12th February 2021 at his office in New Delhi

18. CMA Biswarup Basu-President along with CMA Chittaranjan Chattopadhyay-Chairman, Indirect Taxation Committee and Banking Financial Services & Insurance Committee and CMA Navneet Jain, met Shri G D Lohani Joint Secretary-TRU- I , Central Board of Indirect Taxes and Customs (CBIC) , Ministry of Finance , North Block, New Delhi 25.02.2021 at his office in New Delhi and discussed about various issues on GST

ICAI - CMA SNAPSHOTS



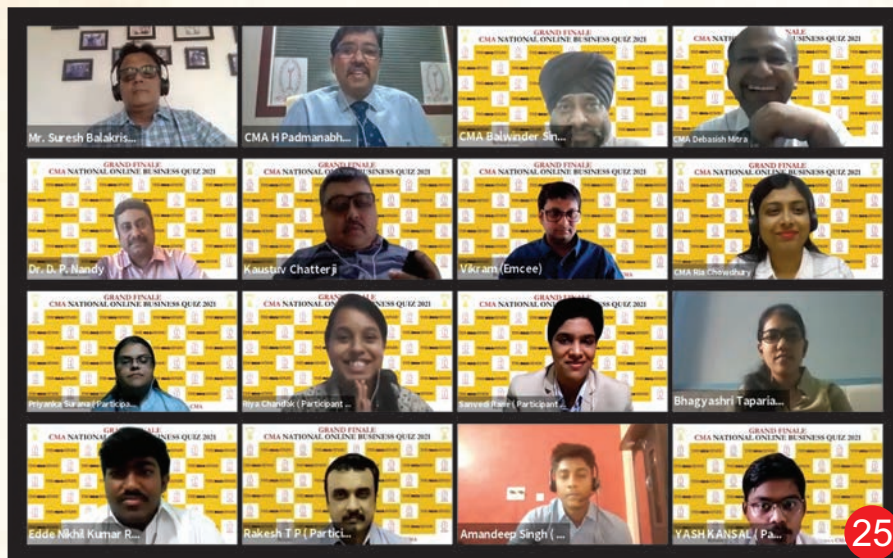
19. Memorandum of Understanding Between The Institute of Cost Accountants of India and Sri Ramachandra Institute of Higher Education & Research [SRIHER] on 9th Feb 2021 [Chennai] By CMA Biswarup Basu, President, Dr. P.V. Vijayaraghavan, Vice Chancellor [L to R] CMA Rakesh Shankar Ravisankar, Dr. A.S. Poornima, Dr. Selvam Jesiah, CMA Ashwinkumar G Dalwadi, CMA P Raju Iyer [Vice President], CMA Chittaranjan Chattopadhyay, Dr. K. C. John, Dr. A. Bhoomadevi

20. Seminar on Credit Offtake: Challenges And Strategies organized by Banking, Financial Services & Insurance Committee on 24th March 2021 at J.n. Bose Auditorium, Kolkata

21. London Overseas Centre of Cost Accountants (LOCCA) organized international webinar UK–India Living Bridge on 23rd April 2021 in association with the Government of UK, UKIBC, IBG and supported by FOSMI-Bengal, SME Chamber of India and PBF Kolkata

22. As part of initiative of CAT and AAT Board of the Institute, CMA P Raju Iyer, Vice President, CMA Rakesh Singh, Former President, CMA Vijender Sharma, Chairman PD, CMA Chittaranjan Chattopadhyay, Chairman BFSI Board, CMA Dr K Ch A V S N Murthy, Chairman, Journal & Publications Committee and Regional Council & Chapters Coordination Committee and CMA H Padmanabhan, Chairman CAT and AAT Board met Honourable Chief Minister of Puducherry UT

ICAI - CMA SNAPSHOTS



23. As part of CAT & AAT Board ICAI initiative, team of delegates from Institute, CMA P Raju Iyer, Vice President, CMA Rakesh Singh, Former President, CMA Vijender Sharma, Chairman PD, CMA Dr K Ch A V S N Murthy, Chairman, Journal & Publications Committee and Regional Council & Chapters Coordination Committee, CMA Chittaranjan Chattopadhyay, Chairman BFSI Board and Indirect Taxation Committee and CMA H Padmanabhan, Chairman CAT and AAT Board met Shri A Namassivayam, Minister Puducherry-Home, Education, Industries & Commerce, Electricity, Sports, Sainik Welfare

24. CMA P Raju Iyer, Vice President of the Institute handing over proposal of CAT & AAT Board, ICAI to VC, Pondicherry University, Shri Gurmeet Singh along with CMA H Padmanabhan, Chairman, Committee for Accounting Technicians and AAT Board, CMA Dr K Ch A V S N Murthy, Chairman, Journal & Publications Committee and Regional Council & Chapters Coordination Committee, CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board and Indirect Taxation Committee, CMA Rakesh Singh, Former President and CMA Vijender Sharma, Chairman PD from Institute side along with other Officials of University

25. Grand Finale - CMA National Online Business Quiz 2021 on 25th July 2021, organized by Directorate of Studies and Board of Advanced Studies & Research, The Institute of The Cost Accountants of India (ICAI) in association with The Hindu Group

ICAI - CMA SNAPSHOTS



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26. CMA Biswarup Basu, President of the Institute along with CMA Manoj Kumar Anand, Former Principal Advisor (Cost) to the Government of India extending greetings to Ms. Mithlesh, Advisor (Cost) to the Government of India, Cost Audit Branch, Ministry of Corporate Affairs on 27th July, 2021.

27. CMA P Raju Iyer, Vice President along with CMA Chittaranjan Chattopadhyay, Chairman BFSI Board & Indirect Taxation Committee of the Institute and CMA B.B. Goyal, Advisor, ICWAI MARF & Former Addl. Chief Adviser (Cost), Ministry of Finance, GoI extending greetings to Dr. Subhas Sarkar, Hon'ble Union Minister of State for Education on 17th July, 2021

28 & 29. Glimpses of Independence Day Celebration by the Institute

30. Welcome to CMA P. Raju Iyer, Vice President & Board Member, ICWAI MARF by Mr. Dinesh Kakkar, DGM(F) during Vaedictory- Kolkata (23-27 Aug 21)

31. CMA Biswarup Basu, President of the Institute along with his team met Dr. Subhas Sarkar, Hon'ble Union Minister of State for Education on 4th August, 2021 to discuss important matters related to the profession.

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32. CMA P. Raju Iyer, Vice President along with CMA Vijender Sharma, Chairman, Professional Development Committee & International Affairs Committee and CMA Chittaranjan Chattopadhyay, Chairman BFSI Board & Indirect Taxation Committee of the Institute extending greetings to Shri Pankaj Jain, Additional Secretary to the Government of India, Dept of Financial Services, Ministry of Finance on 16.08.2021.

33. CMA P. Raju Iyer, Vice President along with CMA Chittaranjan Chattopadhyay, Chairman BFSI Board & Indirect Taxation Committee of the Institute extending greetings to Shri Sanjay Jaju, Additional Secretary to the Government of India, Department of Defence Production, Ministry of Defence on 24.08.2021

34. CMA P. Raju Iyer, Vice President along with CMA Chittaranjan Chattopadhyay, Chairman BFSI Board & Indirect Taxation Committee of the Institute and CMA B.B. Goyal, Advisor, ICWAI MARF & Former Addl. Chief Adviser (Cost), Ministry of Finance, GoI extending greetings to CMA (Dr.) Manoj Anand, Whole Time Member (Finance), Pension Fund Regulatory and Development Authority (PFRDA) on 25.08.2021

35 & 36. Glimpses of the MOU signing ceremony between the Institute of Cost Accountants of India and ACCA, UK on 9th August, 2021.

37. CMA (Dr.) Ashish P. Thatte, Chairman, Corporate Laws Committee along with CMA Neeraj D. Joshi, Chairman, Management Accounting Committee extending greetings to Shri Narayan Tatu Rane, Hon'ble Union Minister for Micro, Small and Medium Enterprises on 2nd August, 2021

38. CMA Neeraj D. Joshi, Chairman, Management Accounting Committee and CMA (Dr.) Ashish P. Thatte, Chairman, Corporate Laws Committee extending greetings to Shri C.R. Patil, Hon'ble Member of Parliament (Lok Sabha), Navsari, Gujarat on 2nd August, 2021.

ICAI - CMA SNAPSHOTS



39. Sri. Anbalagan, GM, DIC Puducherry met by Chairman CAT and AAT Board CMA H Padmanabhan, Sri Sushil Behl, Govt Nominee to ICAI, CMA P V Bhattad and CMA Rakesh Singh Former Presidents ICAI and Puducherry Chapter TEAM


40. Sri. Vivilian Richards Johnkumar, MLA Puducherry met by Chairman CAT and AAT Board CMA H Padmanabhan, CMA Rakesh Singh Former President, Sri. Sushil Behl, Govt Nominee to ICAI, CMA P V Bhattad Former President and CMA Thananjayan Chairman Puducherry Chapter

41. CMA Neeraj D. Joshi, Chairman, Management Accounting Committee and CMA (Dr.) Ashish P. Thatte, Chairman, Corporate Laws Committee had an opportunity to greet Dr. Bhagwat Kishanrao Karad, Hon'ble Union Minister of State for Finance on 29th July, 2021

42. CMA Chittaranjan Chattopadhyay, Chairman BFSI Board & Indirect Taxation Committee of the Institute extending greetings to Shri Rao Inderjit Singh, Hon'ble Union Minister of State for Corporate Affairs and Minister of State (Independent Charge) for Statistics & Programme Implementation and Planning on 5th August, 2021

43. CMA (Dr.) Ashish P. Thatte, Chairman, Corporate Laws Committee extending greetings to Smt. Darshana Vikram Jardosh, Hon'ble Union Minister of State for Railways and Textiles on 29th July, 2021

44. Glimpse of MOU signing ceremony with Maharashtra State Skill Development Society (MSSDS), Government of Maharashtra on 07th September, 2021 for implementation of CAT Course under Skill Development Programme of the Government of Maharashtra. Dignitaries:- Shri Nawab Malik, Hon'ble Minister for Skill Development and Entrepreneurship, Maharashtra, Smt. Manisha Verma, I.A.S. Principle Secretary, Skill Development and Entrepreneurship Department, Shri. Deependra Singh Kushwah-IAS, CEO, MSSDS, CMA H. Padmanabhan, Chairman (CAT and AAT Board) of the Institute, CMA Rakesh Singh, Former President of the Institute, CMA (Dr.) Balwinder Singh, Immediate Past President of the Institute



Behind Every Successful Business Decision, there is always a **CMA**



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Headquarters

CMA BHAWAN, 12 Sudder Street, Kolkata - 700016
Tel: +91-33-2252 1031/1034/1035/1492/1602/1619/7373/7143
Fax: +91-33-2252 7993/1026/1723

Delhi Office

CMA BHAWAN, 3 Institutional Area, Lodhi Road, New Delhi - 110003
Tel: +91-11-2462 2156/57/58
Fax: +91-11-4358 3642

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