



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

ANNUAL REPORT

2022 - 2023

Headquarters

CMA Bhawan, 12 Sudder Street, Kolkata - 700016

Delhi Office

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

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 largest Cost & Management Accounting body in the world, having approximately 5,00,000+ students and 90,000+ members all over the globe. The Institution headquartered at Kolkata operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 116 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
मृत्योर्मांमुतं गमय
ॐ शान्ति शान्ति शान्ति:

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

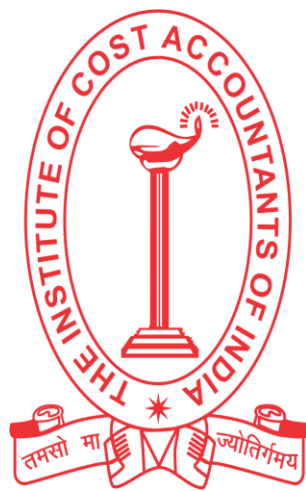
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OBJECTIVES AND FUNCTIONS

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 Vijender Sharma President (2022-23)	CMA Rakesh Bhalla VicePresident (2022-23)	CMA P. Raju Iyer	CMA Biswarup Basu	CMA (Dr.) Balwinder Singh
				
CMA Ashwin G. Dalwadi	CMA Neeraj Dhananjay Joshi	CMA Debasish Mitra	CMA (Dr.) Ashish Prakash Thatte	CMA (Dr.) V Murali
				
CMA (Dr.) K Ch A V S N Murthy	CMA H. Padmanabhan	CMA Papa Rao Sunkara	CMA Chittaranjan Chattopadhyay	CMA Niranjan Mishra
				
Shri Inder Deep Singh Dhariwal (Govt. Nominee)	Shri Manmohan Juneja (Govt. Nominee)	CA Mukesh Singh Kushwah (Govt. Nominee)	CS Makarand Lele (Govt. Nominee)	Shri Jyoti Prakash Gadia (Govt. Nominee)

MANAGEMENT TEAM, BANKERS AND AUDITORS

Management Team

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

Bankers

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

Auditors

Statutory Auditors

KGRS & Co
Chartered Accountants
Chatterjee International Centre
Flat No. 13, 17th Floor, 33-A, Jawaharlal Nehru Road
Kolkata - 700071

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 2022 is given below by the Directorate of Examination.

June 2022 term of examinations: Due to the Covid-19 situation in the country, examinations were conducted through online center-based mode for Intermediate & Final examinations and the Foundation examination online home-based mode. The examination was conducted in 208 online examination centers including 3 overseas centers. The number of examinees for Foundation examination were 15,033. The number of examinees for the Intermediate and Final examinations were 77,535.

December 2022 term of examinations: The Intermediate and Final examinations were held in offline mode in January 2023. The Foundation examinations was held in online home-based mode in January 2023. The examinations were conducted in 165 examination centers including 3 overseas centers. The number of examinees for Foundation examination were 17,266. The number of examinees for the Intermediate and Final were 82,922.

With the active support of the Chairman and the members of the Examination Committee and all concerned, the 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	ANGUL - TALCHER	ALLAHABAD	DUBAI
AKURDI (PUNE)	CHENNAI	ASANSOL	BEAWAR CITY (RAJASTHAN)	MUSCAT
AURANGABAD	COIMBATORE	BANKURA	BHILWARA (RAJASTHAN)	
BARODA	DINDIGUL	BERHAMPUR	BIKANER (RAJASTHAN)	
BHARUCH - ANKLESHWAR	ERNAKULAM	BHUBANESWAR		
BHILAI	ERODE	BOKARO	CHANDIGARH	
BHOPAL	GUNTUR		DEHRADUN	
BILASPUR	HOSUR	CUTTACK		
GOA	HYDERABAD	DHANBAD	DELHI	
INDORE	KANNUR (KERALA)		FARIDABAD	
JABALPUR	KOLLAM	DULIAJAN	GHAZIABAD	
KALYAN	KOTTAKKAL (MALAPPURAM)	DURGAPUR	GURGAON	

KOLHAPUR	KOTTAYAM	GUWAHATI	HARIDWAR	
MUMBAI	KANCHIPURAM	GAYA	JAIPUR	
NAGPUR	MADURAI	HAZARIBAG	JALANDHAR	
NASHIK	MANGALORE	HOWRAH	JAMMU	
PALGHAR	MYSORE	JAMSHEDPUR		
PUNE	NELLORE	KOLKATA	JODHPUR	
RAIPUR	NEYVELI	NAIHATI	KANPUR	
SOLAPUR	PALAKKAD	PATNA	KOTA	
SURAT	PUDUCHERRY	PORT BLAIR	LUCKNOW	
VAPI (GUJARAT)	RAJAHMUNDRY	RANCHI	LUDHIANA	
VASHI (NAVI MUMBAI)	SALEM	ROURKELA	MEERUT	
VINDHYANAGAR	THRISSUR	SAMBALPUR	NOIDA	
	TIRUCHIRAPALLI	SHILLONG	PATIALA	
	TIRUNELVELI	SILIGURI	SHIMLA	
	TIRUPATI	SERAMPORE	SRINAGAR	
	TRIVANDRUM		UDAIPUR	
	VELLORE			
	VIJAYAWADA			
	VISAKHAPATNAM			

DIRECTORATE OF STUDIES

(D.O.S) is mainly focused on students' related activities and always striving to serve them better by performing several activities through both offline and online mode for maximum outreach to students both in India and abroad. Presently it is having five distinct wings:

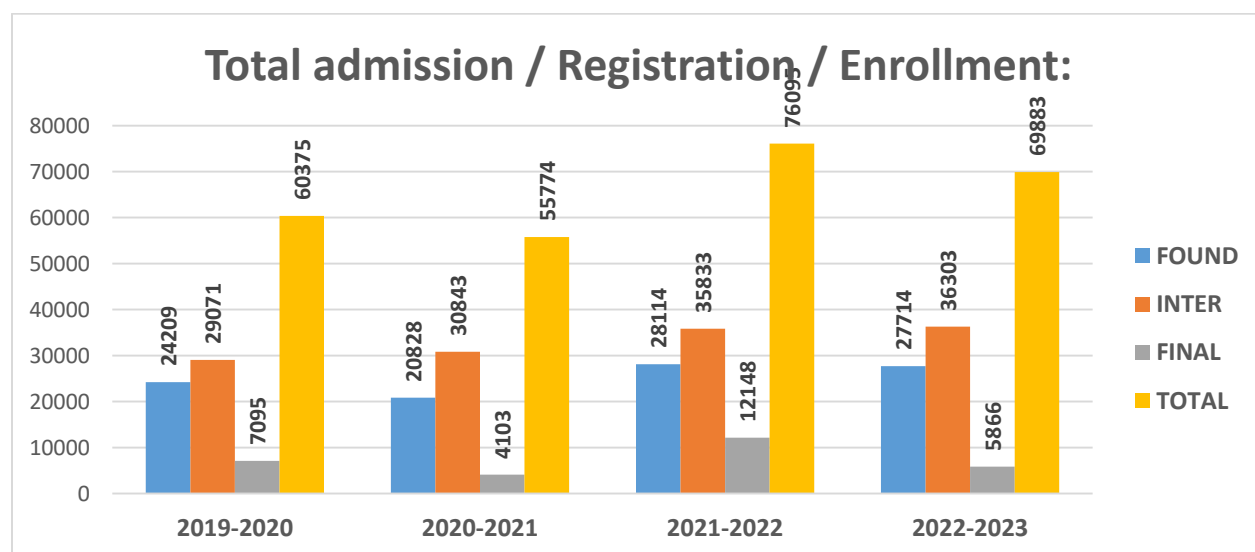
- (A) Academics
- (B) Administration
- (C) Online Coaching/E-Learning
- (D) Skills Training
- (E) Practical Training

While the 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 the other functional activities such as students' admission, coaching, revalidation, exemption, training and all other related matters. Some activities are jointly handled and looked after by both these wings.

1. Students Statistics:

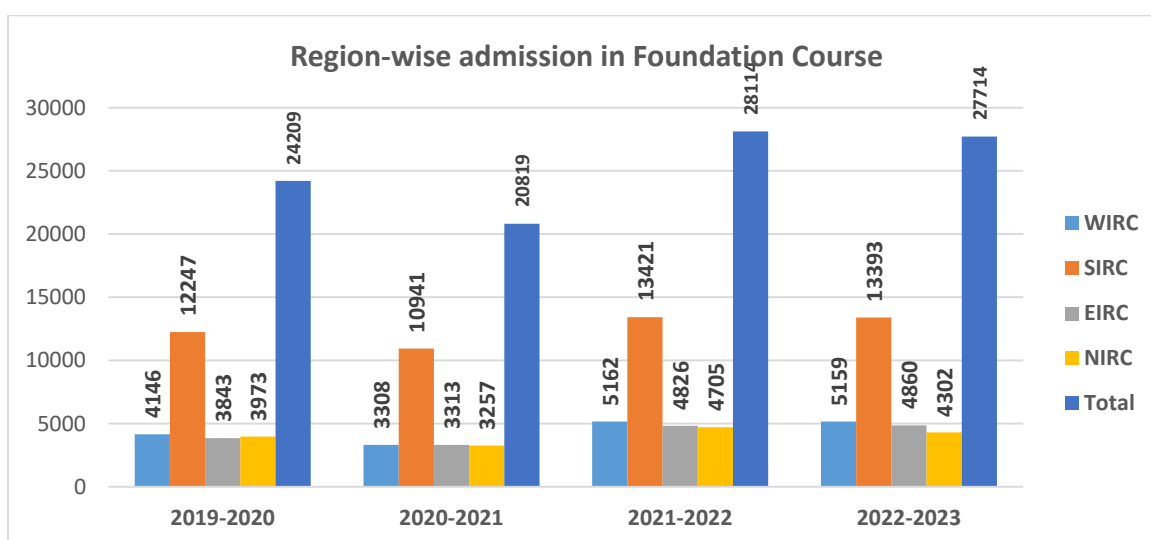
1.1 Total Admission / Registration / Enrollment:

Year	FOUNDATION	INTERMEDIATE	FINAL	TOTAL	% increase(+) / decrease(-)
2019-2020	24209	29071	7095	60375	
2020-2021	20828	30843	4103	55774	(-) 8%
2021-2022	28114	35833	12148	76095	(+) 36%
2022-2023	27714	36303	5866	69883	(-) 8%



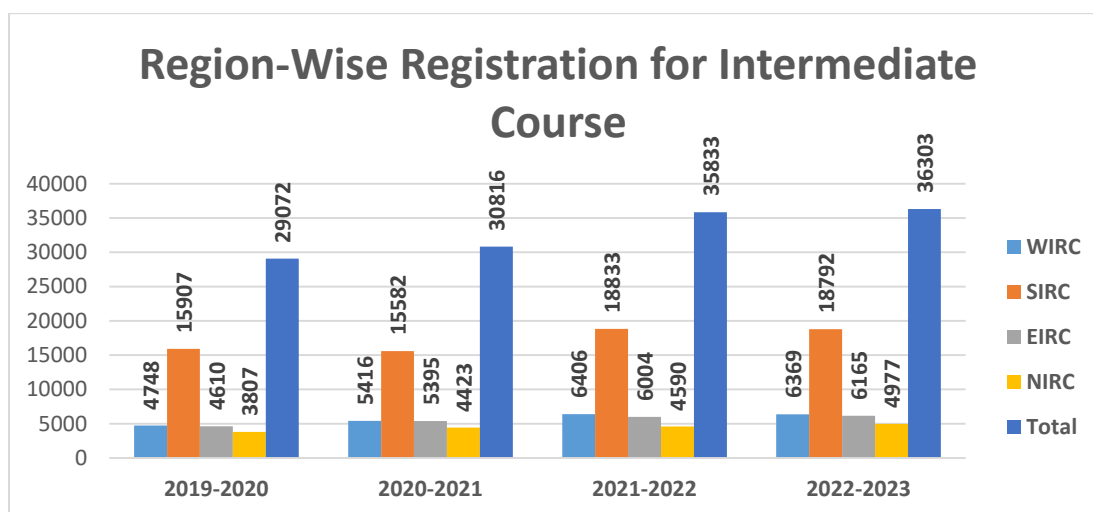
1.2 Region-wise (including Regions/Chapters/CMA SC) Admissions in Foundation Course:

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase(+) / decrease(-)
2019-2020	4146	12247	3843	3973	24209	
2020-2021	3308	10941	3313	3257	20819	(-) 14%
2021-2022	5162	13421	4826	4705	28114	(+) 35%
2022-2023	5159	13393	4860	4302	27714	(-) 1%



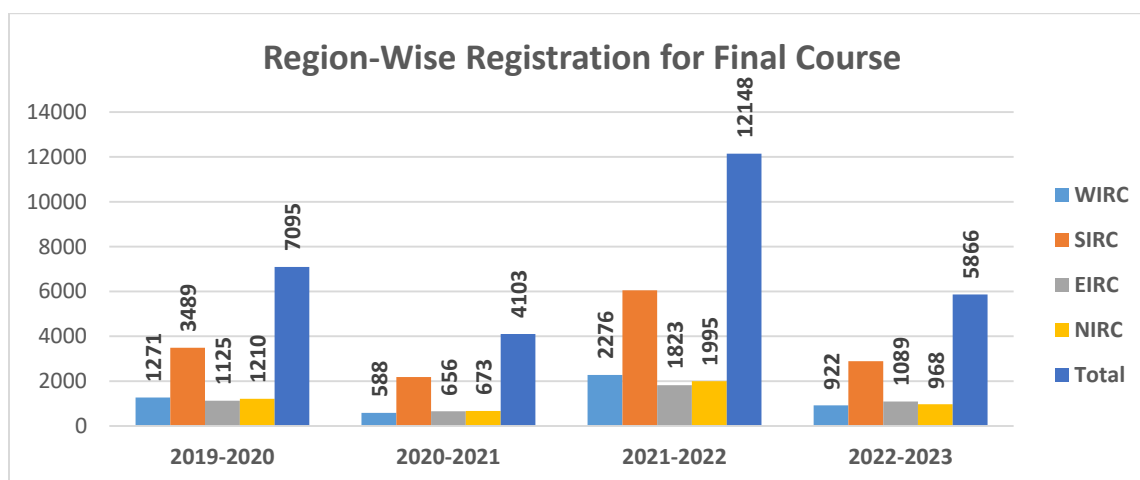
1.3 Region-Wise (including Regions/Chapters/CMA SC) Registrations for Intermediate Course:

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase (+) / decrease (-)
2019-2020	4748	15907	4610	3807	29072	
2020-2021	5416	15582	5395	4423	30816	(+) 6%
2021-2022	6406	18833	6004	4590	35833	(+) 16%
2022-2023	6369	18792	6165	4977	36303	(+) 1%



1.4 Region-Wise (including Regions/Chapters/CMASC) Enrollment for Final Course:

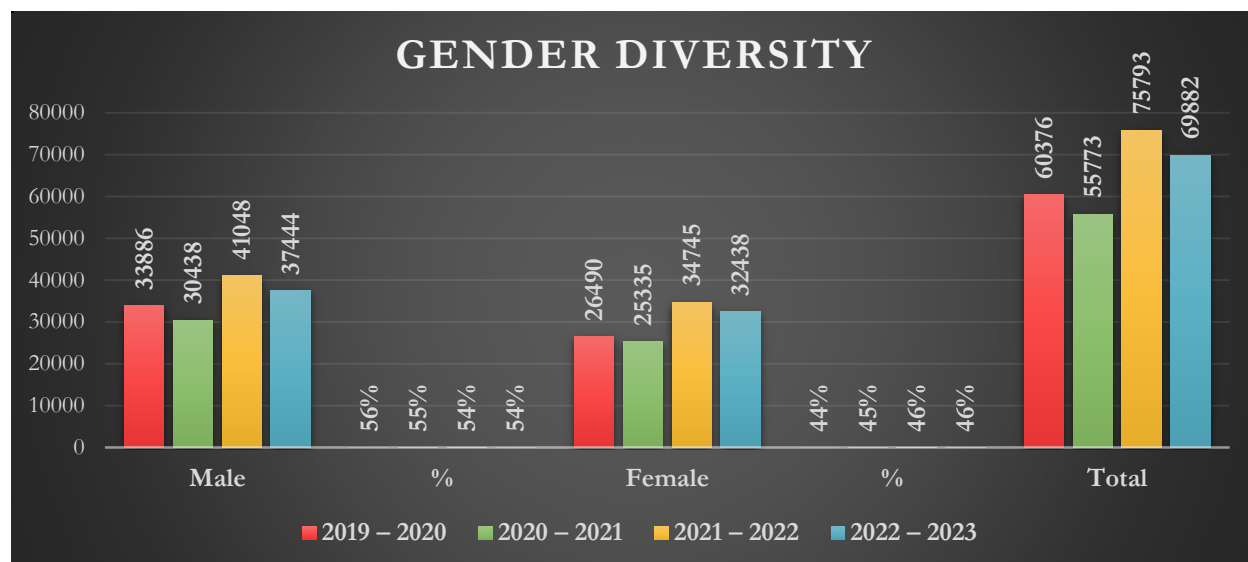
Year	WIRC	SIRC	EIRC	NIRC	Total	% increase (+)/ decrease (-)
2019-2020	1271	3489	1125	1210	7095	
2020-2021	588	2186	656	673	4103	(-) 42%
2021-2022	2276	6054	1823	1995	12148	(+) 196%
2022-2023	922	2887	1089	968	5866	(-) 52%



1.5 Gender Diversity:

Year	Male	%	Female	%	Total
2019 – 2020	33886	56%	26490	44%	60376

2020 – 2021	30438	55%	25335	45%	55773
2021 – 2022	41048	54%	34745	46%	75793
2022 – 2023	37444	54%	32438	46%	69882



2. Initiatives taken for capacity building through qualitative improvements:

- CMA 2022 Syllabus has been designed and re-engineered to ensure application oriented learning outcome both for each subject and CMA curriculum.
- Under syllabus 2022 some contemporary topics and subjects have been introduced in line with National Education Policy and also keeping in mind the predominant objective of nurturing today's students to tomorrow's globally oriented and socially responsible CMA professionals.
- New Study Materials had been developed under Syllabus 2022. The Syllabus has given students an option to choose the 20th subject of Final Level out of three.
- Provisions have been made for 44 hours of Tutorial Workshops.
- Preparation and uploading of Mock Test Papers, Model Question Papers and answers for the Foundation, Intermediate and Final Level under Syllabus 2016 and 2022 for the December 2022 and June 2023 terms of examination.
- Supplementary/Revised Study Materials for December 2022 and June 2023 terms of examinations had been developed for all the Papers which are affected by any law or regulation or statutory updation (e.g. Direct and Indirect Taxation, Law, Accounts, Audit and Cost Audit), at Intermediate and Final levels under both 2016 and 2022 Syllabi;
- Webinar and tutorial workshops for students.
- Monthly E-bulletin for Foundation, Intermediate & Final levels.
- Directorate of Studies has taken a holistic and multidisciplinary approach by mandating students to complete technical and soft skill training for 120 hours and 20 hours respectively. Practical training for 15 months and Industry oriented training programme for 7 days are also mandated.
- SAP Certification, Microsoft Certification and Cambridge University Certification are provided to the Intermediate students.

3. Support services to the students:

- i. Regular correspondence with the students through SMS and Mail are available for the following services:
 - a. admission
 - b. registration
 - c. enrolment
 - d. de-novo
 - e. revalidation
 - f. forthcoming webinars and other updates
 - g. skills training
 - h. practical training
- ii. SMS to students for non-compliance of examination related requirements prior to release of admit card and declaration of results.
- iii. Conversion from old Syllabus 2016 to new Syllabus 2022 are available through online mode by complying certain formalities.
- iv. Claiming exemptions under various scheduled heads are being regulated through online mode.

Revalidation Status for 2022-23:

Inter

Group-1	=	531
Group-2	=	504
Group 1/2	=	865

Final

Group-3	=	552
Group-4	=	264
Group-3/4	=	551

De-novo Status for 2022-23: - 4087

Subject Exemption Status for 2022-23:

SL No.	Course	Status	App Count
1	ICSI	Granted / Applied / Non-Granted / Pending	155
3	ACCA	Granted / Applied / Non-Granted / Pending	5
4	Eng. Graduates/Pursuing Engineering	Granted / Applied / Non-Granted / Pending	147
6	LLB	Granted / Applied / Non-Granted / Pending	77
7	CAT	Granted / Applied / Non-Granted / Pending	366
Total			749

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 2022-2023 – 39

- 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.

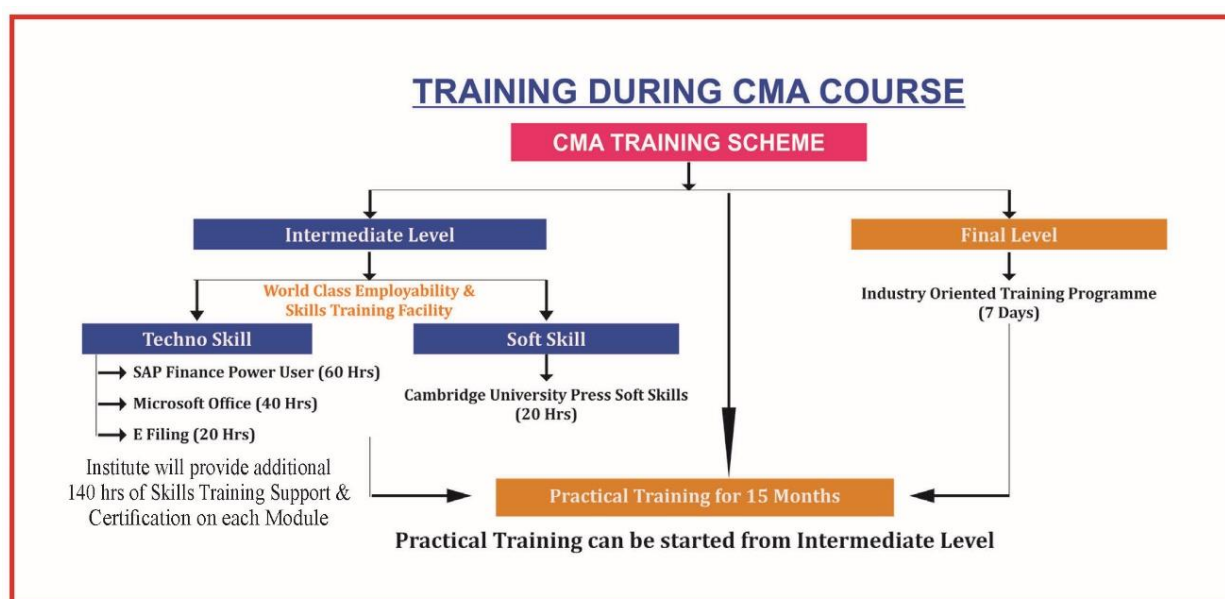
Number of Students got the benefit during 2022-2023 – 112

- 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 2022 -2023 - 926

[NSP – 872, WB – 57]

- iv. Getting associated through social networking media - the Directorate of Studies initiated measures through social networking medias like Facebook, Twitter and YouTube for wider reach. Information to stakeholders are effectively communicated through Facebook and Twitter. YouTube is used for uploading the video lecture sessions. These sites/ media's are regularly viewed by the stakeholders.



5. Skills Training Activities [2022-2023]:

World Class Employability and Techno Skills Training Facility for CMA Intermediate Students

‘Skills Training’ is designed to provide students with the targeted training they need to gain the knowledge and abilities necessary to fulfil the specific requirements of their job positions. As a long-term vision of the Institute and professional social responsibility towards the society and being an organisation under the administrative control of the Ministry of Corporate Affairs, Government of India, the Institute needs to ensure that the students pursuing the CMA Course should possess and acquire robust employability skills to cope with the global challenges and become a future-ready professional. Hence, the Institute has introduced mandatory SAP Finance Power User Training & Certification, Microsoft Office Training & Certification, Cambridge University Press Soft Skill Training & Certification and E-filing Training & Certification as a bouquet of World Class Employability and Techno-Skill Training facilities for its Intermediate Students from August 2020 Batch onwards.

- No. of Students got trained all the modules of Skills Training till date – 85,000 (Approx.)
- No. of Students cleared Skills Training Assessment Tests till date – 57,000 (Approx.)

6. Practical Training Activities [2022-2023]:

6.1 Status of Practical Training

Type of Forms	Acknowledged	Approved	Pending
T1 form with T5 Form	2359	1704	791
T3	0	1881	337
T4 form with T5 Form	5022	1935	1110
Total	7381	5520	2238

6.2 Practical Training under PCA and other Organizations

Term	PCA		Other Organizations		Total	
	No. of PCA	No. of Students	No. of other Organizations	No. of Students	No. of PCA & Organizations	No. of Students
2019 - 2020	1526	3615	2899	4192	4425	7807
2020 - 2021	1007	2009	1560	1997	2567	4006
2021 - 2022	1890	4119	3382	4797	5272	8916
2022 - 2023	1845	3896	4625	7093	6470	10989

Directorate of Studies can be reached through
studies@icmai.in and studies.helpdesk@icmai.in

MEMBERSHIP DEPARTMENT

The Membership Department, under the guidance of the Members' Facilities Committee, and under the active leadership of The President Sir, CMA Vijender Sharma, 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 to members throughout the year. **1847** members were newly admitted as Associate members and **371** members were advanced to Fellowship during the FY 2022-2023.

In spite of being highly engaged in executing mammoth requirements owing to the Election to the Council and Regional Councils 2023, the department successfully maintained its usual departmental work, related to members.

Maintaining the continuity of **DIGILOCKER facility** for members, specially for availing online Members' Identity Card together with the processing followed by grant of membership **on every week**, the existing special features which were introduced earlier were continued as under:

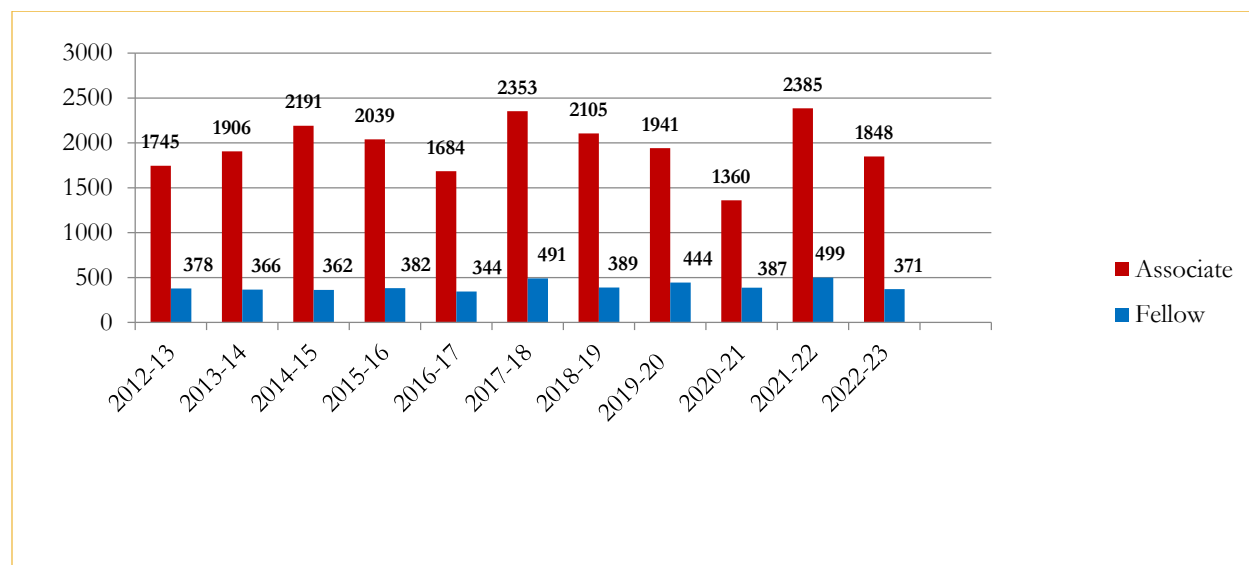
- Provision for restoration of Certificate of Practice.
- Waiver of convenience charges / bank charges in making online payments by Members
- Provision for incorporation of GST number against membership number along with the reflection of the same in their corresponding membership fees receipts
- Introduction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

Online facility is available at

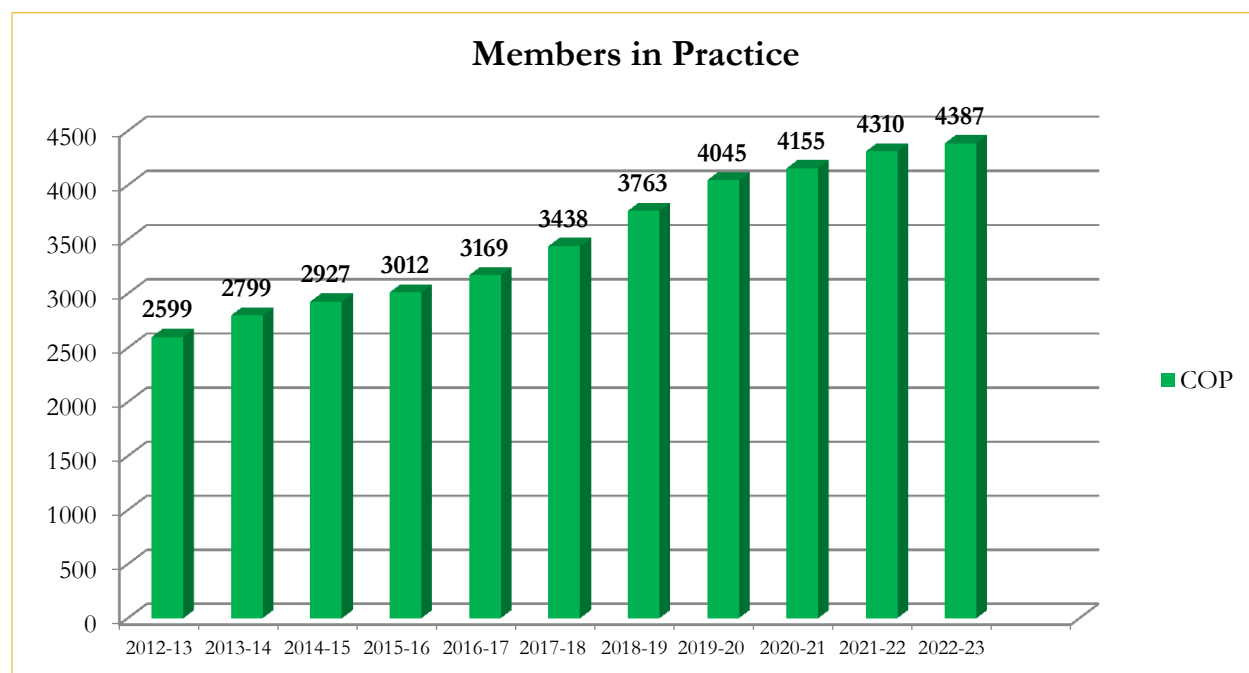
<https://eicmai.in/MMS/Login.aspx?mode=EU>

Membership Department's dashboard.

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



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



- C) In addition to online services, offline services also rendered as and when possible:
Applications and updations for members and new applicants can be availed online in addition to the system of manual process.

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 2022-23 are as follows:

THE MANAGEMENT ACCOUNTANT JOURNAL (ISSN 0972-3528)

THEME TOPICS OF JOURNAL FOR THE YEAR 2022 – 23

April'22 Evidence-based Management (EBM)	May'22 Social Entrepreneurship: Catalyst for Inclusive Business Growth	June'22 Revolutionizing Agriculture for Enhancing Food Security
July'22 Emerging Trends and Innovation in Internal Audit Practices	August'22 The Indian Securities Markets - on the Cusp of Change	September'22 Digital Agility and Resilience through Enterprise Intelligence
October'22 Integrated Supply Chain Management	November'22 Emerging trends in Telecom Industry in India	December'22 Future of Accounting Profession: Challenges and Opportunities

		
January'23 Emerging Trends in Banking: Transforming Customer Experience	February'23 Infrastructure Investment in Emerging Markets: Trends and Challenges	March'23 Corporate Governance: A pathway to Economic Sustainability

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.

Enlistment in UGC-CARE List

The Management Accountant' is enlisted in the prestigious “UGC-CARE Reference List of Quality Journals” [UGC-CARE List {Link: <https://ugccare.unipune.ac.in/Apps1/Home/Index>}] after several rounds of rigorous process and quality checking.

Column for Digital transformation

In today's fast-paced, technologically advanced world, digital transformation has become an integral part of every forward-thinking business strategy. To stay competitive, businesses of all sizes must adapt and evolve with the changing technological landscape. The highly appraised Column “Digital Transformation” authored by CMA (Dr.) Paritosh C. Basu, Senior Director (Services) Stragility Consulting Pvt. Ltd. Mumbai, presented a wide array of topics on digital transformation like, Smart contracts; Digital Assets; Decentralized Finance; Edge Computing, 5G & AIoTs; RPA; Audit Functions, Digital Darwinism; Digital Transformation with CBDC, etc. This column has been extremely beneficial towards enrichment of reader’s knowledge base.

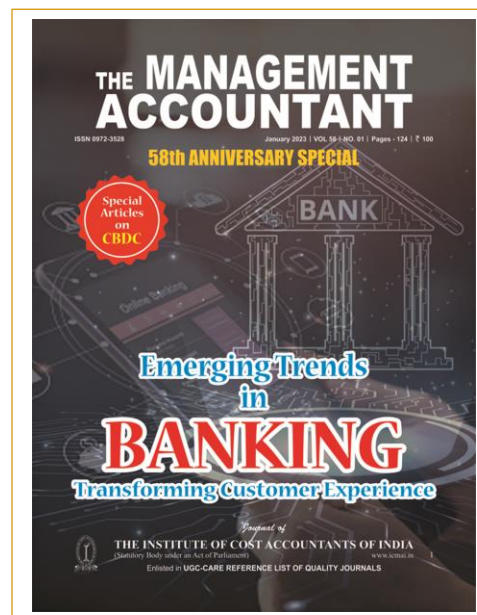
Column for Sustainability Leaf

The issue of sustainability, undoubtedly is an eternal as well as an inevitable need. Our institute, since its inception, is making timely endeavours to match the pace of sustainability issues and create awareness among our students, members and other stakeholders. However, considering the increasing speciality in the subject globally, a need was felt to constitute a Sustainability Standards Board (SSB). In its maiden meeting held on January 18, 2023, the SSB felt the need to educate the masses in general and our members in particular on recent developments in Sustainability. The

board, hence decided to come out with an exclusive section in The Management Accountant Journal titled “Sustainability Leaf”.

58th Anniversary special issue –The Management Accountant, January 2023, Vol.58, No.01

This 58th Anniversary special issue of The Management Accountant was on the theme “Emerging Trends in Banking: Transforming Customer Experience”. Special Articles on Central Bank Digital Currency (CBDC) were added to make this issue more productive and stimulating. The Reserve Bank of India (RBI) has announced the launch of the first pilot for the retail CBDC (e₹-R) on December 1, 2022. CBDC is aimed to complement, rather than replace, current forms of money and is envisaged to provide an additional payment avenue to users, not to replace the existing payment systems. Supported by state-of-the-art payment systems of India that are affordable, accessible, convenient, efficient, safe and secure, the Digital Rupee (e₹) system will further bolster India’s digital economy, make the monetary and payment systems more efficient and contribute to furthering financial inclusion.



Regular Activities

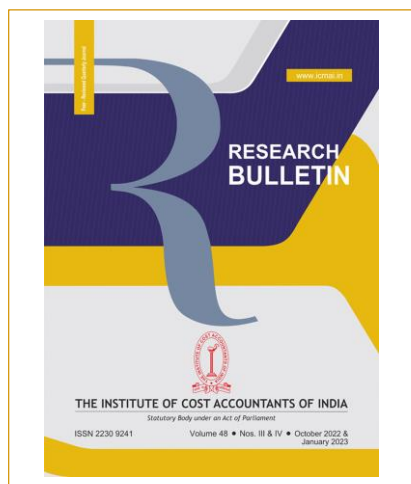
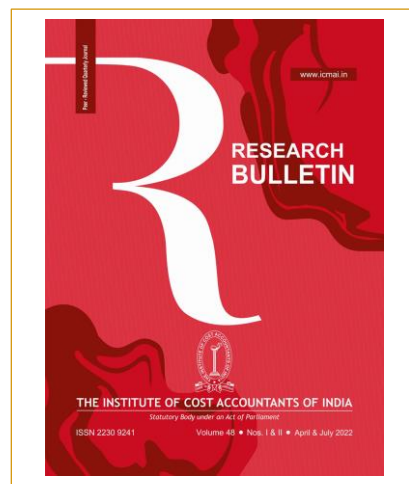
- ✓ The Journal is being published regularly on time.
- ✓ The Management Accountant Journal is indexed at Index Copernicus and J-gate. It is also having Global Impact and Quality factor (2015):0.563.
- ✓ It has also got enlisted in the “UGC-CARE Reference List of Quality Journals”.
- ✓ There has also been an endeavour to incorporate special columns in the Journal like Statutory Updates, Digital Transformation, Sustainability Leaf, Valuation Corner and Down the Memory Lane for benefit of the readers.
- ✓ Publication of Book Review of the books- Computerised Accounting System and E-Filling of Tax Return and First Thirty Years of IAA Research foundation:1991-2020.
- ✓ Pages are dedicated every month to incorporate Digital Object Identifier (DOI) nos. for the published articles.
- ✓ We have tried to incorporate wonderful insights and updates on Banking issues under the Column “Emerging Trends in Banking: Transforming Customer Experience”.
- ✓ Interview of renowned personalities got published are-CMA Basant Maheshwari, Co-founder & Partner, Basant Maheshwari Wealth Advisers LLP, Mumbai; Shri Soma Sankara Prasad, MD & CEO, UCO Bank, Kolkata and CMA Thiru S Krsishnan, MD & CEO, Tamilnad Mercantile Bank Ltd., Tamil Nadu.
- ✓ 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.48, No. I & II April & July, 2022 and Vol.48, No. III and IV, October 2022 and January 2023. Both of them were Non-theme.

Research Bulletin Vol.48, No. I & II April & July, 2022

This publication presents in-depth research insights on a wide range of topics on contemporary issues like, Banking, Startups, Internal Audit, Financial Literacy, Stock Market, Forensic Accounting, MSME, Resource Mapping, etc. well-written by researchers, academicians and professionals.



Research Bulletin Vol.48, No. III and IV, October 2022 and January 2023

This volume of Research Bulletin, comprises of various blazing topics like, Virtual Digital Currency, Chat GPT, Environmental, Social, and Governance (ESG) issues, Liquidity Management in Maharatna Central Public Sector Enterprises, Securities Markets, Banking, etc. would surely improve the knowledge base of readers. Our attempt is to draw attention towards environmental, social, economic and market-related issues, so that the researchers and decision-makers can enrich their knowledge base and can take strategic decisions deliberately.

INFORMATION TECHNOLOGY DEPARTMENT

With the efficient use of Information Technology, services to the stakeholder's are increasing as Information Technology is contributing to overall growth of the Institute. This is the power of Information technology that most of the services to our stakeholders are now away from one click of button. Highlights of task performed by IT department are given herewith:

Signing of MOU with Jio: The Institute of Cost Accountants of India and Jio Platforms Limited signed a Memorandum of Understanding on 29th September 2022 at CMA Bhawan, New Delhi. The MOU was signed by CMA P. Raju Iyer, President of the Institute and Mr. Saurabh Sancheti, Chief Financial Officer of Jio Platforms Limited.

Under this MOU, Jio will provide following services to the Institute:

- **ICAI-CMA TV -Dedicated Content Broadcast under Institute name:** Jio TV will have series of special channel under Institute brand name – to telecast the live and recorded contents of education, Culture, innovation, Skill development etc.
- **ICAI-CMA Chat - Real time communication channel:** Jio Chat channel as digital noticeboard for members and students for real time updates.
- **ICAI-CMA Meet / ICAI-CMA Webinars:** Jio meet platform for 2-way interactive conversations – be it for Video Conferencing, Seminars, Classroom or any Cultural? Community events between multiple centres and members, students.
- **ICAI-CMA APP:** The Institute in association with Jio will develop the mobile app for the Institute. This app will work on Android mobile phone and JIO enabled phones.

IT development for Membership Online Application

1. Online Application Form for the Good Standing Certificate has been developed for Members of the Institute. The internal module also has been developed for processing the application and awarding the certificates by the Membership department.
2. Option for duplicate certificate for Membership and COP has been incorporated in the internal module of Member's Online System.
3. Online Applications for senior members above 60 years of age with reduced fee structure has been developed. The internal module also has been developed for processing the application by the Membership department.
4. Online Applications for CISI membership have been developed under Member's Online System. The internal module also has been developed for processing the application by the Membership department.

Multipurpose Empanelment Scheme (MES) for Practicing Cost Accountants and Firms: As per the request received from PD Department, an online application for Multipurpose Empanelment Scheme (MES) was developed by the In-house IT Team. This scheme is very complicated, and it took so many efforts of IT Department to convert this scheme into an online application and till date so many changes have been made in the application starting from date when this application was made live.

Separate Website & Online Application for CMA Awards 2022: The in-house team of Institute developed a website for displaying information of CMA Awards 2022 and an online application for

receiving the entries. Earlier the applicants were facing so many challenges in uploading their entries for awards, but this time IT team developed a new application that helped the applicants to submit their applications with minimum problems.

IT development for Student's related activities

Changes in Practical Training forms as per syllabus 2022: With the introduction of new syllabus 2022, new training scheme has been introduced. The IT department successfully implemented all the changes in the online application as mentioned in the new scheme. Now the application is live, and the students are enrolling themselves in the new practical training scheme through this application.

Online module for converting syllabus 2016 students to new syllabus 2022: As per the request received from the Studies Department an online application for converting old syllabus students in the new syllabus 2022 has been developed. With this application around 3000 students have been converted from old syllabus to new syllabus.

Modifications in Students Online Application as per the changes in new Syllabus 2022: With the introduction of new syllabus 2022, the changes have been made in student's application and in the examination application interface that fetches student's data for online examination application.

Students Service Portal: An online application has been developed, where the students can raise their queries / requests to the Institute. The admin module operated by the Studies department has been developed to reply to those queries quickly.

Other Activities

Separate Website for Agricultural Cost Management: As per the request received from concerned department a separate website was created for Task Force of Agricultural Cost Management.

Development in the IT- Infrastructure

1. **Migration of Application & Database Server on Microsoft Azure:** For better availability and improved security, all the applications of the Institute and Databases have been migrated to the Microsoft Azure Cloud.
2. Most of the employees as per the relevance of their job have been provided with a laptop to work virtually.
3. The internet bandwidth of Head Quarters and Delhi Office has been increased to 100 Mbps (1:1) and 50 Mbps (1:1) respectively.
4. The Institute Head Quarters has been made a free Wi-Fi zone for Members & Students.

Development for Insolvency Professional Agency (IPA):

1. IPA Membership module with online payment gateway facility has been made live. Before this module the member's applications were submitted and maintained manually.
2. Half Yearly Report integrated with Payment gateway (PayU) has been developed.

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.

With the consistent follow-up 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.

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:

- Ministry of Finance vide its Notification dated 03rd May, 2023 considered the Practicing Cost Accountants as 'relevant Person' under section 2 (1) of the Prevention of Money-laundering Act, 2002
- Ministry of Finance introduced the concept of inventory valuations by Cost Accountants under Section 142(2A) of the Income Tax Act. This amendment allows assessing officers to require an inventory valuation in addition to any audit under the same section.
- National Institute of Design considered Cost Accountants for Internal Audit services.
- ECGC Limited has considered Cost Accountants Firms for appointment as GST Consultants
- Maharashtra Natural Gas Limited considered Cost Accountants Firms for appointment as Internal Auditors.
- Jammu & Kashmir Minerals Limited considered Cost Accountants Firms for providing Accounting, Taxation, attesting and related services.
- National Institute of Pharmaceutical Education and Research (NIPER) Ahmedabad considered for Internal Audit
- Haridwar Natural Gas Pvt. Ltd. considered for Internal Audit without C&AG Empanelment
- Yantra India Limited considered for providing professional services
- Tripura Industrial Development Corporation Limited considered Cost Accountants Firms for conducting Internal Audit,
- Ordnance Factory Tiruchirappalli (OFT) for appointment as Tax Consultant
- National Cooperative Consumers' Federation of India Limited (NCCF) considered for appointment as GST Tax Consultant.
- Indian Institute of Information Technology (IIIT) Ranchi considered the Firms of Cost Accountants for Accounting and Taxation work.
- Satyajit Ray Film & Television Institute, Kolkata considered Cost Accountants Firms for Internal Audit.
- Himachal Pradesh Power Corporation Limited considered for Preparation of Comprehensive Accounting Manual
- National Health Mission (NHM), Kollam considered for Concurrent Audit.

Further, Cost Accountants are considered for providing professional services by Department of Excise & Taxation Punjab, State Goods and Services Tax Department, Govt. of Kerala, Commercial Taxes Department of Andhra Pradesh, National Safai Karamcharis Finance & Development Corporation, Defence Innovation Organisation, Commercial Taxes Department of Bihar, National High Speed Rail Corporation Ltd. (NHSRCL), Armoured Vehicles Nigam Limited, Arogya Keralam (NHM), Kunnur, Karnatka, Braithwaite Burn And Jessop Construction Company Limited, Rajasthan State Co-operative Bank Limited, Ordnance Factory Tiruchirappalli (OFT), Advanced Weapons And Equipment India Limited, Housing and Urban Development Corporation Limited (HUDCO), National Textile Corporation Limited, HNGPL Limited, Maulana Abul Kalam Azad University Of Technology, West Bengal, Maharashtra Natural Gas Ltd., Pune, Surat Smart City Development Limited (SSCDL), HSCC (India) Ltd, , Bharat Coking Coal, Armoured Vehicles Nigam Limited, The Jute Corporation of India Ltd, , Barharwa Nagar Panchayat, Hindustan Shipyard Ltd., Jharkhand Mineral Area Development Authority, Chandigarh International Airport Limited, , Mazagon Dock Shipyard Builders Limited, MMTC, M.P. Poorv Kshetra Vidyut Vitaran Co. Ltd. Jabalpur, Oil India Limited, National Institute of Biologicals, , Rashtriya Raksha University, Rajasthan State Road Transport Corporation, Jammu & Kashmir Minerals Limited, Haryana Agro Industries Corporation, Aarogyasri Health Care Trust, Rajsthan State Road Transportation Corporation Ltd, Jammu and Kashmir Project Construction Corporation Limited, National Highways Authority of India etc., Rail Vikas Nigam Limited (RVNL), National Institute of Design, ECGC Limited, State Goods and Services Tax Department, Government of Kerala, Indian Institute of Information Technology Ranchi (IIIT Ranchi), Commercial Taxes Department Government of Bihar, Maharashtra Natural Gas Limited etc.,

Representations to Government, PSUs, Banks and Other Organizations

During the year Professional Development Directorate has sent around 750 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 Corporate Affairs, Ministry of Cooperation , Ministry of Food Processing Industries, Department of Medical Health & Family Welfare, Ministry of Steel, Government of India, Directorate General of Hydrocarbons, Department of Employment and Training, Andhra Pradesh, Directorate of Employment & Training Chhattisgarh, Department of Forest Chhattisgarh, Department of Water Supply & Sanitation, Punjab, Directorate of Skill Development Department , Jammu & Kashmir, Public Works Department, Roorkee, Department Of Agriculture & Horticulture, Assam, The Directorate School Education Ladakh, Department of Revenue Ministry of Finance, Taxpayer Services Ahmedabad Zonal office, Industries & Mines Department, Government of Gujarat Directorate of Urban Local Bodies etc.

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

Indian Railway Catering and Tourism Corporation Ltd., Dedicated Freight Corridor Corporation of India Ltd., IFCI Infrastructure Development Limited (IIDL) , Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, Madhya Pradesh Paschim Kshetra Vidyut Vitaran Company Limited, Haryana Power Generation Corporation Limited, Assam Petro-chemicals Limited, Himachal Pradesh State Co-operative Bank Limited, The Maharashtra State Co-operative Cotton

Growers Marketing Federation Limited, Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO), Rajkot Smart City Development Ltd., Tripura Forest Development & Plantation Corporation Ltd., Karnataka Adijambava Development Corporation, Rajasthan State Road Transport Corporation, HUBBALLI-DHARWAD BRTS Company Ltd, Odisha State Civil Supplies Corporation Limited, Rajasthan State Seeds Corporation Limited, Housing and Urban Development Corporation Limited, Patna, Footwear Design & Development Institute (FDDI), Maharashtra Film, Stage & Cultural Development Corporation Limited, National Highways Logistics Management Limited.

- **Various Banks:**

PD Directorate has submitted representation letter to various banks such as Reserve Bank of India, Punjab National Bank, Bank of India, Bank of Baroda, UCO Bank, Central Bank of India, Jharkhand Rajya Gramin Bank, Jharkhand State Cooperative Bank Ltd, Ranchi, The Panchkula Central Co-op Bank Ltd., Bagalkot District Central Co-Operative Bank Ltd, Municipal Co-Op. Bank Limited, Himachal Pradesh State Co-operative Bank, India Post Payments Bank Ltd, Dakshin Bihar Gramin Bank, Uttar Bihar Gramin Bank, Zila Sahkari Bank Mathura, Citizencredit Co-op Bank Ltd.

- **Other Institutes and Organisations:**

Indian Institute of Corporate Affairs, Indian Institute of Technology Roorkee, Mahayogi Gorakhnath University Gorakhpur, J.C BOSE University of Science and Technology, Rajasthan University of Health Sciences, Jharkhand University of Technology, SNDT Women's University, Science & Technology, Postgraduate Institute of Medical Education & Research, M.P. Water and Land Management Institute (WALMI), Bhopal, Central Scientific Instruments Organisation, Sawai Madhopur Zila Dugdh Utpadak Sahakari Sangh Ltd., SBI Pension Funds Pvt. Ltd, Association of Renewable Energy Agencies of States, Bihar Industrial Area Development Authority (BIADA), Gujarat Pollution Control Board, New Mangalore Port Authority, Land Ports Authority of India, West Bengal Renewable energy Development Agency, State Society for Ultra Poor and Social Welfare-SSUPSW, Uttarakhand Renewable Energy Development, Indian Red Cross Society, Bihar Building and Other Construction Workers Welfare Board, Central Bureau of Investigation (CBI) National Jute Board etc.

Multipurpose Empanelment Scheme (MES)

The Institute introduced the Multipurpose Empanelment Scheme (MES) for the Practicing Cost Accountants / Cost Accounting Firms with the objective to support various stakeholders in providing rationally evaluated and categorized list of Practicing Professionals (Proprietor / Firm) to them. MES will provide the assistance to the Practicing Members and will make available a level playing field to the practitioners whenever information is sought by the stakeholders.

The Council of the Institute approved the Multipurpose Empanelment Scheme (MES) for the Practicing Cost Accountants / Cost Accounting Firms and Notification Ref: G/128/11/2022 dated 18th November, 2022 and Notification Ref: G/128/12/2022 dated 29th December, 2022 issued in this regards.

MES portal was made public from 1st Jan 2023 for Online empanelment of practitioners for MES. Being the first year of empanelment, the Institute extended the timeline for submission of application for empanelment under MES upto 15th February 2023.

PD Directorate received mails from Practicing Cost Accountants and Firms on the issues arise while enrollment for MES and considering the concerns and suggestions received from the members, necessary modifications are being made in the online empanelment mechanism. The Empanelment of Practicing Cost Accountants and Firms made open from 1st April 2023 to 15th April, 2023. Thereafter, also PD Directorate has received the suggestions which are also incorporated in the Multipurpose Empanelment Scheme same will be open again for members for any further suggestions.

Unique Document Identification Number (UDIN) for Practitioners:

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

Institute has aligned the time limit for generating Unique Document Identification Number (UDIN) in accordance with the CAS-102 on Cost Audit Documentation and the Guidance Manual for Audit Quality by the Quality Review Board of the Institute and amended the time limit of generating UDIN to 60 days vide notification dated 28th September, 2021. Further, the Institute has also condoned the violation of clause (1) of part II of the second schedule of the Cost and Works Accountants Act, 1959 and granted immunity to practising Cost Accountant from non-generating UDIN.

PD Directorate is entrusted the responsibility of the smooth functioning of UDIN mechanism and revised FAQs from time to time. The FAQs on UDIN and are made available at UDIN Portal for ready reference of the practising members.

National CMA Practitioners Convention (NCPC)

Institute organized the National CMA Practitioners Convention (NCPC) 2022 on 7th & 8th October at Pune, Maharashtra. Active participation of Industrial leaders, eminent speakers and delegates from profession, industry, regulators and government made the convention grand successful. It was a great opportunity for the budding professionals to understand about the world of the Practicing CMAAs as the main emphasis was laid on the Professional Opportunities available for CMAAs in Conventional & Non-Conventional Areas. The success stories shared by the young professionals were very much inspirational for our new practitioners and will prove to be the booster in upgrading their professional acumen.

Other Professional Development activities

- **Entered the MOU with IGNOU**

The Institute entered into an Memorandum of Understanding (MOU) with Indira Gandhi National Open University (IGNOU) on 28th May 2022 in the 60th National Cost Convention organized at Lucknow. Students of the Institute will be given Credit Transfer for the Courses they have completed from Institute to the extent of 50% of the total Credits of IGNOU programme, which shall be covered under this MOU.

IGNOU vide notification No. IGNOU/SRD/ R-IV/2023//065 Dated: 16/2/2023 approved the Credit transfer in BCOMG/ BCOMOL/ MCOM/ MCOMOL/ MBA/ MBAOL/ MBAFM/ MBAHR/ MBAOM/ MBAMM/ MBF programme of IGNOU against the CMA courses passed

from Institute of Cost Accountants of India . Details of Credit Transfer /exemption scheme is available at https://icmai.in/upload/Institute/mou-ignou-Notification-1104_23.pdf

- **Entered the MOU with Scope**

Institute entered into an MOU with Standing Conference of Public Enterprises (SCOPE) on June 27, 2023 at New Delhi for mutual benefit with an intention to strengthen and collaborate with each other in the areas of Knowledge partnership, joint workshop and Seminars. Hon'ble Shri Atul Sobti, Director General, Scope and Smt. B. K. Sokhey, Chairperson, Scope Finance Committee and Director Finance, NBCC India Ltd. appreciated the Role played by the Institute and its members in the development of Industries and Nation Building.

Compliance for Members

- Guidelines for Compliance by Members of the Institute regarding minimum fee of the assignment as prescribed in the tender document has been revised vide Notification Ref: G/128/10/2022(2) dated 25th October, 2022.
- Mandatory communication to the previous cost Auditor: In the view of the decision taken in the 343rd Meeting of Council of the Institute held on 30th March, 2023, in furtherance to the Notification No. G/128/10/2022(3) dated 25th October, 2022, the Council reiterated that the communication is mandatory on the part of every cost accountant, in case he accepts a position as a Cost Accountant previously held by another Cost Accountant in Practice as per the following prescribed format. In case of any violation thereof will be considered as a violation under Clause (8) Part I Schedule I of the Cost and Works Accountants Act, 1959. A Notification Ref:G/128/05/2023 dated 26th May, 2023 was issued in this regard.

CONTINUING PROFESSIONAL DEVELOPMENT (CPD) ACTIVITIES

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."*

During the year financial year 2022-23, Three batches of e-MCBT were successfully conducted in order to instil 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.

Till date, 8 batches of Online MCBT training have completed and 838 CMA members have attended the training and benefitted. Further, registrations for 9th Batch of e-MCBT has already been announced.

Continuing Education Programmes

During the year 2022-23, the Institute continued its activities for knowledge dissemination and enhancement of skills of the members. There were various 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 programmes of professional relevance.

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

S. No.	Programme Organiser	2022-23	2021-22	2020-21
1	Head Office & Committees	185	287	391
2	Regions	102	134	174
3	Chapters	441	607	461
4	Study Circles	18	30	23
5	Other's	11	70	38
	Total	757	1128	1087

Programmes and Webinars organised by Organised by PD & CPD Committee

Professional Development Committee organised various programmes and webinars on various topics of professional relevance and importance such as Women's Role in Economic Development-Achievements@75, Emerging Trends in Digital Era - Action@75, MS Excel As A Financial Analysis Tool, Interactive Session on Practical Aspects of Audit, Reforms for Sustainable Growth and Value Creation in India-Role of CMAs Practical Aspects of Cost Audit, Changing Times-Role of CMAs, Management Accountants drive creation of Organization Value and so on.

Further, Professional Development Committee in association with Hyderabad Chapter organised programme on “Nuances of Valuation of Companies Due Diligence, Insolvency Profession, Power BI -Effective Usage in MIS, Inter Play of GST & BIC”.

Continuing Education Programme Committee organised programme on “Practical Aspects of Cost Audit” at Puducherry, organised webinar on “MCA21 V3-New Ways of e-Filing under V3 Regime” and programme on “Changing Times-Role of CMAs” and “Insolvency and Bankruptcy Code- A Game Changer” at Kolkata.

Joint Programmes:

The Institute associated with PHD Chamber of Commerce and Industry for conducting the programmes in the interest of members on various topics like “When and why arrest can be made under GST-Taxpayer's/Tax department's perspective”, GST Conclave-Evolution and Challenges-5 year of GST”, You must know latest GST changes, Get Ready to file GSTR 9 & GSTR 9C for FY 2021-22”, How to File/Revise Tran 1 & Tran 2, M&A Transaction Strategies, Amended Schedule III to the Companies Act 2013 and CARO 2020-An Overview, GST Compliance Activities for Closure of FY 2022-23, Conference on M&A Transaction Strategies, How to handle Inspection, Search, Seizure and arrest under GST & Preparation and handling of Audit by GST Department , “Search, Seizure and Arrest under GST & Decriminalization of Offences under GST Act” and so on.

National Awards for Excellence in Cost Management and CMA Awards

18th National Award for Excellence in Cost Management -2022

The Institute has instituted National Awards for Excellence in Cost Management since 2003 for recognizing the corporate adhering to best in industry cost management practices resulting in better cost effectiveness and improved operational performance. CMA Awards were instituted in the year 2013 to recognize the significant contributions of CMAs in improving corporate governance, value creation and preservation, managing risk and control, achieving operational efficiency and implementing Cost and Management Accounting practices.

It may please be noted that the 84 entries were received for 18th National Awards for Excellence in Cost Management 2022 in the broad categories of awards viz. Manufacturing-Public, Manufacturing-Private and Service Sector.

7th CMA Awards 2022

CMA Awards has been instituted by the Institute in 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 recognize the significant contributions of CMAs in improving corporate governance, value creation and preservation, managing risk and control, achieving operational efficiency, promoting good CSR practices, and implementing innovative Cost and Management Accounting practices in order to propagate Cost Management culture to make Indian Industry cost competitive and sustainable..

There have been three classes of CMA Awards; viz. CMA CFO Awards, CMA Achiever Awards and CMA Young Achiever Awards.

It may please be noted that the 100 entries were received for 7th CMA Awards 2022 in the broad categories of awards viz. CMA-CFO Awards, CMA- Achiever Awards and CMA- Young Achiever Awards.

Professional Development Committee has constituted a common Screening Committee and Jury for Awards 2022 i.e., 18th National Awards for Excellence in Cost Management and 7th CMA Awards. Hon'ble Justice (Retired) Shri S.J. Mukhopadhyay, Former Judge, Supreme Court of India & Former Chairperson, NCLAT and CMA Suraj Prakash, Chairman, Screening committee ,Former Director (Finance), BEML India Ltd. respectively for finalisation of the awards.

The Awards presentation ceremony for 18th National Awards for Excellence in Cost Management - 2022 and 2017 and 7th CMA Awards 2022 was held on 23rd June, 2023 at Vigyan Bhawan, New Delhi in the presence of an august gathering of corporate and professionals.

The ceremony was graced by the presence of was Hon'ble Dr. Sanjay Bahl, Director General, Indian Computer Emergency Response Team (CERT-In), Ministry of Electronics and IT, Government of India. 18th National Awards for Excellence in Cost Management 2022 was presented to 23 corporates, 7th CMA Awards 2022 was presented to 16 CMAs. The awards presentation ceremony was well received by corporates, professionals and others.

LIST OF AWARDEES**18th National Awards for Excellence in Cost Management 2022**

Category I: MANUFACTURING – PRIVATE - LARGE (>=INR 4,000 Crore but <INR 10,000 Crore)		
1	JK Cement Limited	First
Category II: MANUFACTURING – PRIVATE - MEDIUM (>= INR 500 Crore but < INR 4,000 Crore)		
2	Toppan Speciality Films Private Limited	First
3	The KCP Limited	Second
4	Sree Jayajothi Cements Private Limited	Third
Category III: MANUFACTURING – PRIVATE - SMALL (>= INR 100 Crore but < INR 500 Crore)		
5	Wendt (India) Limited	First
6	ZIM Laboratories Limited	Second
Category IV: MANUFACTURING – PUBLIC - MEGA (>=INR 10,000 Crore)		
7	Rashtriya Ispat Nigam Limited	First
8	Steel Authority of India Limited	Second
9	Hindustan Aeronautics Limited	Third
Category V: MANUFACTURING – PUBLIC - LARGE (>=INR 4,000 Crore but < INR 10,000 Crore)		
10	Gujarat Narmada Valley Fertilizers & Chemicals Limited	First
11	Gujarat State Fertilizers and Chemicals limited	Second
12	Tamilnadu Newsprint and Papers Limited	Third
Category VI: MANUFACTURING – PUBLIC - MEDIUM (>= INR 500 Crore but < INR 4,000 Crore)		
13	GAIL (India) Ltd - Vijaipur	First
14	Gujarat Alkalies & Chemicals Limited	Second
Category VII: Transportation and Logistics		
15	Central Warehousing Corporation	First
Category VIII: Power Distribution and Transmission		
16	Odisha Power Transmission Corporation Limited	First
17	Uttarakhand Power Corporation Limited	Second
18	BSES Rajdhani Power Limited	Third
Category IX: Infrastructure and Construction		
19	NCC Limited	First
20	Bangalore International Airport Limited	Second
21	GMR Hyderabad International Airport Limited	Third
Category X: Retail & E-Commerce/Hospitality & Tourism/Healthcare		
22	HLL Lifecare Limited	First
Category XI : Consulting		
23	EdCIL (India) Limited	First

7th CMA Awards -2022**I. CMA CFO Awards-2022**

	Name	Company	Award
Category I: Private-Manufacturing-Large-Male (Turnover <= Rs. 10,000 Crore & > Rs.4000 Crore)			
1	CMA Sanjay Kumar Shrivastav	Tata Steel Long Products Limited	Best CFO
Category II: Private-Manufacturing-Medium-Male (Turnover <= Rs. 4000 Crore & > Rs.500 Crore)			
2	CMA Sanjay Upadhyay	Deepak Nitrite Limited	Best CFO
Category III: Private-Manufacturing-Small-Male (Turnover <= Rs. 500 Crore & > Rs.100 Crore)			
3	CMA Shyam Mohan Patro	Zim Laboratories Limited	Best CFO
Category IV: Private-Manufacturing-Micro-Male (Turnover < Rs. 100 Crore)			
4	CMA C. Balaji Chidhambara Krishnan	Sinto Bharat Manufacturing Private Limited	Best CFO
Category V: Public-Manufacturing-Mega-Male (Turnover > Rs. 10,000 Crore)			
5	CMA Subodh Gupta	Bharat Heavy Electricals Limited	Best CFO
6	CMA Amitava Mukherjee	NMDC Limited	CFO-Outstanding Performer
7	CMA C. B. Anantha Krishnan	Hindustan Aeronautics Limited	CFO-Outstanding Performer
Category VI: Public-Manufacturing-Large-Male (Turnover <= Rs. 10,000 Crore & > Rs.4000 Crore)			
8	CMA Sanjeev Singhal	Mazagon Dock Shipbuilders Limited	Best CFO
Category VII: Public-Manufacturing-Medium-Male (Turnover <= Rs. 4000 Crore & > Rs.500 Crore)			
9	CMA Ramesh Kumar Dash	Garden Reach Shipbuilders & Engineers Limited	Best CFO
10	CMA Rajeshbhai Mithalal Bhadang	Konkan Railway Corporation Limited	CFO-Outstanding Performer
Category VIII: Service-Mega-Male (Turnover > Rs. 10,000 Crore)			
11	CMA Vinit Ajit Teredesai	LTIMindtree Limited	Best CFO
Category IX: Service-Mega-Female (Turnover > Rs. 10,000 Crore)			
12	CMA Parminder Chopra	Power Finance Corporation Limited	Best CFO
Category X: Service-Medium-Male (Turnover <= Rs. 4000 Crore & > Rs.500 Crore)			
13	CMA Ashish Maheshwari	Apollo Health and Lifestyle Limited	Best CFO
Category XI: Service-Small-Male (Turnover <= Rs. 500 Crore & > Rs.100 Crore)			
14	CMA Rohit Kumar	Apollomedics International Lifesciences Limited	Best CFO
Category XII: Service-Micro-Male (Turnover < Rs. 100 Crore)			
15	CMA Madhavan Nair Rohini Amma Rajeev	Muthoot Mercantile Limited	Best CFO

II. CMA Achiever Awards-2022

	Name	Company	Award
Category XIII: Public-Manufacturing-Mega-Male (Turnover > Rs. 10,000 Crore)			
16	CMA Sudhir Raghunath Shirole	Rashtriya Chemicals and Fertilizers Limited	CMA Achiever Award

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 (including the Chairman and three co-opted 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.

The Committee also assisted the Finance Directorate in follow up for timely submission of Chapter accounts and preparation of Budget at the Regional and Chapter level.

Other activities of the Committee:

Webinars

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

- WEBINT on “Role of CMAs in Amrit Kaal Budget 2023” on 10th February, 2023 where the speaker was CMA Guruprasad V.
- WEBINT on “Professional Services Firm-Strategic Positioning” on 21st February, 2023, where the speaker was CMA Javvadi H.Rao.
- WEBINT on “Accounting as perceived in Classical Indian Thought” on 13th January, 2023 where the speaker was CMA B R Prabhakar.
- WEBINT on “Cost Excellence Towards Economic Empowerment - CMA's DNA” on 27th December, 2022 where the speaker was CMA Udandrao Lakshmana Rao.
- WEBINT on “Innovative Management Accounting Practices for Strategic Decision Making” on 15th December, 2022 where the speaker was CMA Girish Kumar N J R V.
- WEBINT on “RERA Law in a NUTSHELL - including professional opportunities for CMAs” on 2nd November, 2022 where the speaker was CMA Melam Ram Pavan Kumar.

INTERNATIONAL AFFAIRS DEPARTMENT

1. Global Convention in Dubai

The Institute has successfully organised its First Global Convention in association with Dubai Overseas Centre of Cost Accountants on 5th July, 2023 in Dubai, UAE under the Chairmanship of CMA H Padmanabhan-Chairman, International Affairs Committee, ICAI. The participants were benefitted from the deliberations by eminent resource persons during the Technical Sessions on three key topics namely, “Business Valuation - Unlocking the Potential”, “Corporate Tax in UAE - Professional Opportunities & Preparedness” and “Sustainability Reporting & Climate Finance - (COP28 in Dubai)”. CMA Vijender Sharma, President, ICAI and CMA H Padmanabhan Chairman, Global Convention and International Affairs Committee, ICAI addressed the participants. CMA (Dr.) Gopal Krishna Raju, Member (Co-opted) of International Affairs Committee and CA Krishna Kumar R were the key speakers for the Technical sessions.

2. 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 Vijender Sharma, President, ICAI along with CMA P. Raju Iyer, Immediate Past President and CMA Kaushik Banerjee, Secretary, ICAI attended the 76th SAFA Board Meeting at Kathmandu, Nepal hosted by the Institute of Chartered Accountants of Nepal on 18th December, 2022. Further, the SAFA Conference and SAFA BPAP Awards Ceremony was attended by CMA Vijender Sharma, President, ICAI, CMA P. Raju Iyer, Immediate Past President, CMA Niranjan Mishra, Council Member, CMA (Dr.) K Ch A V S N Murthy, Council Member and CMA Papa Rao Sunkara, Council Member and CMA Kaushik Banerjee, Secretary, ICAI.
- CMA Vijender Sharma, President, ICAI along with CMA Kaushik Banerjee, Secretary, ICAI attended the 77th SAFA Board meeting and 95th SAFA Assembly meeting held on 7th January, 2023 at Hotel Lalit, New Delhi.

B. Confederation of Asian and Pacific Accountants (CAPA)

- CMA Vijender Sharma, President, ICAI and CMA H Padmanabhan Chairman, International Affairs Committee, ICAI attended the CAPA Members Meeting and AGM through virtual mode on 21st June 2023 wherein the initiatives taken by CAPA during 2022 were discussed.

C. International Federation of Accountants (IFAC)

- CMA Vijender Sharma, President, ICAI and CMA H Padmanabhan Chairman, International Affairs Committee, ICAI attended the IFAC Board meeting as observers through virtual mode on 1st and 2nd June, 2023.

D. International Integrated Reporting Council (IIRC)

- CMA Vijender Sharma, President, ICAI attended an online meeting of the Integrated Reporting and Connectivity Council (IRCC), an advisory body of the IFRS Foundation held on 25th April, 2023. Discussions were held on the importance

of integrated thinking and reporting to investors, Management Commentary Exposure Draft and a comparison with the Integrated Reporting Framework.

E. International Webints

- The International Affairs Committee under the Chairmanship of CMA H Padmanabhan organized a WEBINT on the theme "Women- Life's Like That (Sharing of Experiences)" to celebrate the International Women's Day on 8th March, 2023. Ms. Bina Sujit, Co-Founder-Options Media Pvt. Ltd., Publisher & Editor-in-Chief -JFW & Club Class and Ms Jane Gao, General Manager-International Division, Institute of Public Accountants, Australia were the Guests of Honour who shared their experiences and accomplishments with the participants. CMA S. Subhashini, International Motivational Speaker was the Event Coordinator. The WEBINT received an overwhelming response from the members and students of the Institute.

F. Other International Events

- ICAI associated with Institute of Directors (IOD) as official 'Associate Partner' of the Dubai Annual Global Convention 2023 organised on 'Leadership for Innovation and Business Excellence' during 14th to 17th March 2023 at The Habtoor Palace, Al Habtoor City, Dubai (UAE). CMA Rakesh Bhalla, Vice President, ICAI, CMA (Dr.) Balwinder Singh, Former President & Council Member, CMA Biswarup Basu, Former President & Council Member, CMA Kaushik Banerjee, Secretary, ICAI represented the Institute in the Convention. CMA Rakesh Bhalla, Vice President, ICAI participated as one of the distinguished speakers of the Plenary Session on the topic "A Journey towards Excellence: Adapting Strategy for Good Governance" held on 15th March, 2023.
- ICAI associated with the Malaysian Institute of Accountants (MIA) as 'International Supporter' of the International Accountants Conference 2023 (MIA Conference 2023) organized on the theme "Future Fit Profession: Charting a Better Tomorrow" on 13th & 14th June 2023 at the Kuala Lumpur Convention Centre (KLCC), Malaysia. CMA H. Padmanabhan, Chairman International Affairs Committee, ICAI and CMA Biswarup Basu, Former President & Council Member, ICAI represented the Institute in the Conference.

TAX RESEARCH DEPARTMENT (TRD) / TAXATION COMMITTEE

The Institute of Cost Accountants of India has an Indirect Taxation Committee and a Direct Taxation Committee of the Council of the Institute. The Tax Research Department, which works on 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 the form of Webinars, Course Management, Release of fortnightly Tax Bulletin with article write-ups on Direct and Indirect Tax, and participating in discussions with the Government on various tax-related Issues, as their main deliverables.

This year the department has added a few new feathers to its hat and has put in a stupendous amount of effort in achieving the same:

Special Achievement:

- In response to the circular on 'Certification of difference in Input Tax Credit availed in Form GSTR - 3B as compared to that detailed in FORM GSTR - 2A for the FY 2017-18 and 2018-19' the Institute had submitted a written submission to the Commissioner of State Tax, Maharashtra on the 28th of February, 2022 for inclusion of CMAs for the certification wherein only CAs were eligible. The issue was also highlighted during the physical meeting of the office bearers of the Institute with Shri D P Nagendra Kumar, Member (GST, CX, ST & Legal), on 9th May 2022 at New Delhi. Post the incessant efforts of all concerned, the CBIC had included Cost Accountants for the certification of the same vide Notification no: CBIC - 20001/2/2022 - GST dated 27th December, 2022.
- Union Budget, 2023 has amended Section 142 with the insertion of a new sub-section (2A) which provides that an Assessing Officer of Income Tax may get the inventory valued by a cost accountant as nominated by the designated officials.
- Request for Inclusion of name of Cost Accountants (CMA) in DGFT Portal in the dropdown "Register User As" was submitted to the Director General, Directorate General of Foreign Trade (DGFT), Ministry of Commerce & Industry, Government of India and it was accepted.

Celebrating the 5th Anniversary of GST Day:

"GST Day Observation Week" was conducted through WEBINT on 1st July 2022 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 **"GST in India – Poised to deliver Sustainable Growth"**. The program was graced by Mr. Pradeep Gooptu- Writer and Ex Resident Editor of Business Standard as Chief Guest, CMA M.S Mani as moderator and CMA Amit Sarker, CMA Rahul Renavikar and CMA M Acharjee as Speakers. Thoughts of the different speakers may be summarised as follows:

CMA Chittaranjan Chattopadhyay

CMA Chittaranjan Chattopadhyay –Chairman of the Indirect Taxation Committee recapitulated the journey of GST in the last 5 years and appreciated the seamless effort union government for structuring GST through several notifications and amendments. He also expressed his gratitude to the guests in the session

CMA P Raju Iyer

CMA P. Raju Iyer the president of The Institute welcomed all resource persons. Mr. Iyer also appreciated the concept of “ONE NATION ONE TAX” behind the implementation of GST. Though initially there were several obstacles in GST, it is becoming simpler with the passage of time. Professional bodies like our Institute play an important role in the successful execution of GST through the helpdesk, and several courses for imparting knowledge of GST especially in MSME sectors.

Mr. Pradeep Gooptu

Mr. Pradeep Gooptu- Writer and Resident Editor of Business Standard recognized the effort of Govt. of India for the implementation of GST to bring uniformity in Indirect Taxation in India. He also explained very nicely the history of the Taxation System in India and the linkage between the ancient taxation structure and the modern taxation structure. GST is a structured taxation form with lots of opportunities and growth in the coming days and it is a more powerful weapon to create resources in our country. Lowering poverty, providing basic education and healthcare facility to citizens. He also told that simplification and lowering in the tax rate, incentivizing the GST will boost the economy

CMA Rakesh Bhalla

CMA Rakesh Bhalla—Chairman of the Direct Taxation Committee expressed his gratefulness for having an expert like Mr. Pradeep Gooptu. He also appreciated the robust structure of GST which has totally changed the Indirect Taxation System. Seamless credit is one of the main benefits of GST.

K Ch A V S N Murthy

Mr. Murthy told that the Invoice is a basic document in GST. He also expressed his heart full thanks to the chief guest and speakers.

CMA M.S. Mani

1st July 2022 is an auspicious day in Indirect Taxation System in India. He also acknowledged the excellent job of Govt. of India behind the implementation of GST. He suggested rationalizing the GST Rate in coming years, the inclusion of petroleum products under the ambit of GST, simplifying the compliances especially for the service sector, seamless credit facility and removal of restrictions of ITC related to the action of seller rather than the action of buyer for more success in GST after another 5 years.

CMA Amit Sarker

Mr. Sarker told that Govt. has taken several steps for the generation of more revenue like simplifying GST Compliances, introduction and amendment in E-Way bill and E-Invoice scheme. Data Management should be maintained digitally in such a way so that any previous data along with all kinds of break ups can be presented to taxpayers or govt. or auditors or consultants. Even he highlighted the requirement of tax analysis for large companies for proper reporting and reconciliation of ITC

CMA M Acharjee

Mr. Acharjee told that at the beginning stage of GST, companies took undue advantage of GST Compliances particularly related to ITC. Thereafter through several amendments, GST has been modified again and again and if such kind of practice will be followed on a continuous basis then the aim of “ONE NATION ONE TAX ONE MARKET” could be achieved in the near future to make India as one unified common market. He emphasized an important topic that for MSMEs a

simple technology might be introduced for GST filling and if that could be operated through Mobile then that would be more convenient for the development of MSMEs

CMA Rahul Renavikar

Mr. Rahul mainly highlighted the importance of automated E-Invoicing which is helping the Indian Economy to be wider due to Digitization

The program was concluded with VOTE OF THANKS...!!!

On **6th July 2022** another seminar was conducted at **Scope complex** Delhi which was **Graced by Shri Sushil Kumar Modi, Hon'ble Member of Parliament, Rajya Sabha as the Chief Guest** and CMA Chandra Wadhwa as Special Guest. CMA P Raju Iyer, President, CMA Vijender Sharma, Vice President, CMA Chittaranjan Chattopadhyay, Chairman Indirect Taxation Committee, CMA Rakesh Bhalla, Chairman Direct Taxation Committee graced the seminar, CMA B.M Gupta, CMA Navneet Kumar Jain, and CMA Sanjali Dias, VP GSTN were the speakers, and CMA B.B Goyal was the moderator of the technical session.

Regions and Chapters of the Institute observed the “GST Day”. Details are given as below-

1. Hyderabad Chapter - 1st July 2022 at Surana Auditorium, FTCCI, Federation House, Red Hills, Hyderabad. The Seminar was graced by Smt. Neetu Kumari Prasad, IAS, Commissioner of Commercial Taxes, Government of Telangana as Chief Guest and Smt. K. Haritha, Additional Commissioner, Commercial Taxes, Government of Telangana, CMA Nookala Jagannath, State - Head Indirect Taxes, Reliance Group as speakers and CMA Dr. K.Ch.A.V.S.N. Murthy as Special Invitee.
2. Pune Chapter - 2nd & 3rd July 2022 at MTDC Resort, Panshet, Pune
3. Sambalpur Chapter - 8th & 9th July 2022 at MCL Auditorium, Jagruti Vihar, Burla, Sambalpur. CMA Mallikarjun Gupta and Mr. Manoj Kumar Agarwal being the eminent speakers for the occasion. CMA Chittaranjan Chattopadhyay, Chairman Indirect Taxation Committee was among the dignitaries present.
4. Tax Research Department, Kolkata- 5th August 2022 at Rotary Sadan, Kolkata
The Seminar was graced by Shri Ashish Chandan, IRS, Principle Commissioner, CGST & Central Excise, Kolkata South as the Chief Guest and CMA Ramesh Kumar Dash, Director Finance, GSRE as the Guest of Honour and speaker. CMA Chittaranjan Chattopadhyay, Chairman Indirect Taxation Committee, CMA Biswarup Basu, Immediate Past President, CMA Amal Kumar Das, Past President graced the dais of the Inaugural session. Ms. Madhumanjari Mondal, Principal Scottish Church College, Ms. Mousumi Singh Sengupta, Principal THK Jain College and Mr. Tridib Sengupta, HOD BBA – Bhowanipur Education Society were the special guests in the inaugural session. CMA Manmohan Daga, GST Practitioner represented the practitioners and the Moderation done by CMA Radhakrishnan Natrajan. The Technical session had Government representation. Mr. Tirthankar Pine, Senior Superintendent (CGST) and Mr. Alam, Senior Superintendent (Preventive Officer) attended the technical session to address the queries of the business houses. CMA B.M Gupta, CMA Viswanath Bhat, CMA T.K Jagannathan, CMA Ajith Sivadasa and CMA Mrityunjay Acharjee also joined the seminar virtually and shared their thoughts and given suggestions to the Govt.

Quiz:

It is a new activity started for Members on 8th April, 2022. The theme of the quiz is “Refreshing Fridays (Brainstorming & Quiz)”. The Quiz contest is conducted on every Friday from 5 p.m onwards through Google Form.

Tax Bulletins:

Launching of “**Fortnightly Tax Bulletin**” is one of the important 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 the 5th Anniversary Tax Bulletin published on the 2nd of October 2022. The said bulletins are widely circulated to the State/Central Government Departments, Trade and Industry Associations, Universities etc. Tax Bulletin is a comprehensive source to enrich stakeholders with various amendments/updates in Taxation.

Workshops:

During the post-pandemic the department started conducting online workshops for imparting expert knowledge to the stakeholders on different topics of Taxation. 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:

Workshop	Conducted in
3 Days workshop on Income from Salary - Calculations and Practical Approach	April 2022
7 Days Workshop on Profit & Gains from Business and Profession	June 2022
Input Tax Credit _ An Insight	June 2022
Exim (International Trade)	Nov 2022
3 Days Workshop GST Litigation and Departmental Audit	Dec 2022
4 Days Workshop on Transfer Pricing	Jan 2023
4 Day Workshop on Search and Seizure	Mar 2023

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 an overwhelming response from all. A total number of 14 webinars with an average participation of 200 plus attendees has been conducted to date. Out of these, 7 IDT Webinars and Webints 7 DT Webinars & Webints were conducted in the current year.

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.

INDIRECT TAX	
Sl No	Topic
1	Inclusion of Cost Accountants (CMA) for appointment as Tax consultant for Ministry

	of Road Transport & Highways to provide consultancy in Income Tax and GST in BID No CE-RO/LKO/CA/2021-22 dated 21.04.2022
2	Inclusion of Cost Accountants (CMAs) in Request for Proposal (RFP) F. IV / 07 / HR / T & T / Hiring of Professionals, 2022
3	Suggestions and Views on Comprehensive Changes in FORM GSTR-3B
4	Request to include Cost Accountants as Technical Member of GST Appellate Tribunal
5	Request for inclusion of the name of the Cost Accountants (CMA) for providing necessary certification in the matter of non-physical form of import vide para C.7.3(i) of RBI Master Circular on import of Goods and Services vide Direction No RBI/FED/2016-17/12 dated 01.01.2016 updated as on November 21,2022 and also in the matter of self- write off the export receivable amount as per para no. C.19(v) of the Master Circular on Export of Goods and Services vide Master Circular No.14/2015-16 dated 01-07-2015 and duly updated as on November 5, 2015
6	"Inclusion of Cost Accountants (CMA) for for filing monthly GST returns and generation of e-invoices for the year 2023-24 w.e.f. April 01, 2023 to March 31, 2024 and filing of annual returns for the Financial Year 2022-23 for Reserve Bank of India, HRMD, CO including all Central Office Departments and Regional Offices in Maharashtra"
7	Inclusion of Cost Accountants (CMA) for certifying "cost of inversion or accumulation of ITC" as per Memorandum Number 4691-F(Y) dated 22.11.2022, issued by the Kolkata Municipal Corporation, Govt. of West Bengal
8	"Inclusion of Cost Accountants (CMA) for certifying that the bidder is GST unregistered bidder in compliance with the relevant GST rules of India as per NIT No: CCL/CHR/BMW/e-Tender/2022-23/01 dated 03.02.2023"
DIRECT TAX	
1	Inclusion of the Name of the Cost Accountants (CMA) in Circular No. 8/2022 dated 31.03.2022
2	Request to include the Institute of Cost Accountants of India in the distribution list of Circular/Notifications by CBDT related to the professional services provided by the Cost Accountants

Apart from the above representations the Pre-Budget Memorandum has also been submitted to the Finance Ministry and a presentation session was also attended with the CBDT and CBIC Officials and members where mention was made of the various contributions that are/can be made by Cost Accountants in the Direct and Indirect Taxes by way of certifications and audits by the Cost Accountants.

Taxation Help Desk:

'Taxation Helpdesk' has been redesigned 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. 12 batches of Certificate Course on GST in both online and offline mode on PAN India basis have been completed successfully. Thousands of students have been trained through these sessions. The class for the 13th Batch of GST certificate Course started in February 2023.

2. Advanced Certificate Course on GST

This Online Course was launched in from February 2019 and the 8 Batches of Advanced GST Course have been completed successfully. The course has a mass appeal. The class for the 9th Batch has been started in February 2023.

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 many colleges throughout India in this year.

College	Conducted in	No of student
Taradevi Harakhchand Kankaria Jain College -Kolkata	April -22	50
RC College of Commerce & Management, Bengaluru.	June - 22	51
ASC Degree College Bengaluru – 2 nd Batch	July – 22	112
Bemina College Kashmir (2nd batch)	Sept - 22	133
The New College, Chennai	Oct - 22	53
Govt. Arts & Science College, Kondotty	Nov - 22	51
Umeshchandra College (3rd batch)	Dec - 22	51
D.G Vaishnav [4th Batch]	Jan - 23	73
Malappuram District Panchayat	Jan - 23	110
St.Ann`s College of Women, Hyderabad	Jan - 23	101
The New College, Chennai (2nd batch)	Jan - 23	62
Malappuram District Panchayat (2nd batch)	Jan - 23	112
Sandip University	Feb - 23	57
S A College of Arts and Science, Chennai	Feb - 23	54
Subbalakshmi Lakshmipathy College of Science, Madurai	Feb - 23	50
S A College of Arts and Science, Chennai (IT Course)	Mar - 23	61

Malappuram District Panchayath signed MoU with The Institute of Cost Accountants of India.

Malappuram District Panchayath has made GST Course for College and Universities free of charge to the +2 commerce students of the district. Institute of Cost Accountants of India, had signed MoU with Malappuram District Panchayath.

The District Panchayat aims to provide the best certificate in the country by training the students in GST course even before completing their +2 studies. The main objective of the course is to enable the students to work in the fields of GST, Return Filing, Taxation, Accounts, Finance etc. after completion of +2.

Malappuram District Panchayath President Smt. MK Rafekha signed the memorandum of

understanding prepared by ICAI On 5th September, 2022 Monday in the District Panchayat Hall. Mrs. Naseeba Aziz Maiyeri, Education and Health Chairperson presided over the function.

Shri CMA H Padmanabhan, Central Council Member & Chairman of International Affairs for ICAI, District Panchayat Members Shri KT Ashraf, Shri TP Haris, and ICMS Directors were present. Over 225 students availed of the course and certificates were distributed to the successful students after holding the examination on the 4th of February, 2023.

4. Advance Course on GST Audit and Assessment

This course started in January, 2021 and 5 batches of the course have already been completed. The class for the 6th Batch has been started in February 2023.

5. Certificate Course on International Trade

The first batch of this eminent 50 hours course started in June, 2022. The participants have reviewed the contents of the course to be very enriching. the classes for 3rd batch has been started in February 2023.

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 8 Batches of Certificate Course on TDS have been completed successfully.

The classes for the 9th Batch has been started in February 2023.

2. Certificate Course on Income Tax Return Filling

1st Batch of Certificate Course on Income Tax Return Filling (Online) was introduced in April 2019 and 8 Batches of Certificate Course on TDS have been completed successfully.

The classes for the 9th Batch has been started in February 2023.

3. Advance Course on Income Tax Appeals and Assessment

This course also started in January, 2021 and 5 batches of the course have already been completed. The classes for the 6th Batch has been started in February 2023.

The examination of all the Taxation courses were conducted on 16.10.2022 and 12.02.2023 successfully.

Top Stories

The “Top Stories” section in the Taxation Portal is being updated on a regular basis to enhance the knowledge of the stakeholders. Updates on Notifications, Circulars, Judgements etc. are being uploaded under this section with a narrative gist on a 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
- Sabka Vishwas-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

8 Handbooks among the above have been revised during the year

1. Taxation on Works Contract
2. Handbook on Special Economic Zone and Export Oriented Unit in India
3. Impact of GST on Real Estate
4. Insight into Customs - Procedure & Practice
5. Input Tax Credit – An in depth Discussion
6. Taxation on Co-operative Sector
7. GST on Educational Sector
8. GST on Service Sector

A new book named “GST – A Professional Overview” had been released in the hands of Shri Sushil Modi on 6th July 2022.

In the last year, we had with us the leadership and motivation of the Committee members and the guidance of a positive and enthusiastic group of Resource Persons with their vision and support the department could perform as per the plans and could contribute positively towards the profession and the stakeholders.

The department is also in the process of publishing one more handout, titled 'A peripheral view of the proposed amendment on Section 142' which deals with the recent amendment in the Income Tax Act, 1961 under Sec 142(2A).

CAT DIRECTORATE

During the year 2022-23, the Committee for Accounting Technicians and Directorate of CAT, under the leadership of Council Member CMA H Padmanabhan, Chairman-Committee for Accounting Technicians (CAT), endeavoured to cater to the stakeholders with renewed commitment and deeper collaboration with them to attain the comprehensive objectives set by the Institute for the growth of Certificate in Accounting Technicians course. The major highlights of the activities of CAT during the said period are given in the following paragraphs.

Association with Ministry of Defence

- (i) As a result of various rounds of meetings and follow-up with the various Departments of Ministry of Defence, the Institute successfully conducted 1st batch of “Executive Certificate in Financial Planning and Cost & Management” (FP&CM) for serving officers of the Indian Army in association with Additional Directorate General, Army Educational Corps(AEC), Ministry of Defence from 17th April-17th June, 2023 at Army Educational Corps Training College and Centre, Pachmarhi(Madhya Pradesh). The President of the Institute gave presidential address: virtually through video-conferencing during the inaugural programme held on 17th April, 2023 and physically during the valedictory session held on 17th June, 2023. The completion Certificates to all the candidates were distributed by the President in august presence of Lt. General Sameer Gupta, Director General of Financial Planning, MoD and Maj Gen R Putarjunam, Additional Directorate General of Army Education and other senior officials.

The initial proposal to have a tailor-made course for the Defence Personnel was mooted by CMA H. Padmanabhan, Chairman (CAT) for implementing this project. Under his leadership, the Directorate of CAT executed the FP& CM course. The Institute has offered Fee Concession and Paper Exemptions to those candidates who successfully complete “Executive Certificate in Financial Planning and Cost & Management Accounting” in Foundation/ Intermediate/ Final Course of the Institute.

- (ii) Further, the Directorate General Resettlement (DGR), Department of Ex-Servicemen Welfare (Ministry of Defence) has included the CAT course in its 2023-24 calendar for 8 locations viz. Bhubaneswar, Chennai, Indore, Jaipur, Lucknow, Madurai, Pune and New Delhi. The initial proposal to implement CAT course for retiring defence personnel was submitted on October 14th, 2022. The Institute had several rounds of Meetings with DGR before finalising the above locations. The course will cater to the JCOs/OR of the Indian army and will commence shortly at these locations.

Recognition of NCVET

The Institute submitted an application to the National Council for Vocational Education and Training (NCVET) for the recognition of the Institute as an Awarding Body and Assessment Agency (dual category). In furtherance, top-level delegation comprising of CMA Vijender Sharma, President along with CMA B.B.Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance & Advisor ICMAIMARF, and other senior officials of the Institute made a detailed presentation about the Institute on 19th May, 2023 before the Sub- Committee of NCVET headed by its Chairman- Dr. Nirmaljeet Singh Kalsi, IAS (Retd), for final review/observation. The said Sub-Committee approved the Institute’s application and gave recognition to it as awarding body. This recognition will help the

Institute towards its endeavours in running the CAT course under Skill Development programme. The CAT Directorate did all the necessary background work for making this presentation.

CAT Examination:

The CAT Course Part-I Examination of CAT course for January & July, 2023 terms were successfully conducted on 22nd January & 9th July, 2023 respectively in home-based online mode. The CAT Course Part-I Examination were conducted in home based online mode so that students could write examination using a mobile phone/laptop/desktop/tab from home without requiring to going out. Further, for the students who either failed or could not write the examination due to technical issues they faced, supplementary examination to aforesaid terms were also conducted. CAT Directorate encouraged all the students who passed CAT Course Part- I to enrol themselves in CMA Intermediate course of the Institute.

Online Classes for CAT Students:

For the benefits of various students of CAT course who fed hardship in attending classes physically or could not find a suitable ROCC, the CAT Directorate conducted e- learning classes for the students pursuing CAT Course Part I, from 17th October, 2022 & 20th March, 2023 for January 2023 and July 2023 batches, respectively. The classes were taken by the eminent faculties, identified by the CAT Directorate. The online classes helped students in writing the CAT examination. The CAT Directorate closely monitored the classes, for the proper coverage of syllabus and quality of the classes.

CAT Course Part-II Online Classes for CAT Students:

The CAT Directorate conducted CAT Course Part-II Online Classes and assessment from 3rd November 2022 for the batch who passed CAT Course Part-I Examination, July, 2022. The classes are going on for the batch of CAT Course Part-I Examination, January, 2023. The classes were taken up by the expert resource persons identified by the CAT Directorate and have been designed to make the students ready to cater to the industry.

CAT Competency Level - Part II Assessment Tests (Old Syllabus)

Though the new syllabus of CAT Course is in place since July 2021 and based on it the classes for the CAT Course Part II being conducted online by the CAT Directorate, for the benefit of the older students, CAT Directorate conducted CAT Course Assessment Tests for CAT Competency Level Part II in the month of July 2022 & February-March, 2023.

National CAT Students Convention 2023 at Kozhikode (Kerala)

CAT Directorate organised the 1st National CAT Students Convention (NCSC) 2023 on the theme “Skill India-Honouring for Excellence” on Saturday, the 25th February, at Chinmayaanjali Auditorium, Chinmaya School, Nellikode, Thondayad, Kozhikode, Kerala in association with the Southern India Regional Council (SIRC), Kozhikode-Malappuram Chapter of the Institute. The NCSC was a grand success, which witnessed the active participation of CAT students, faculty members, Chapter representatives, support centers and ROCCs.

The Convention was graced by Shri Rajpal Meena IPS, DIG & Commissioner, Kozhikode City as Chief Guest. He appreciated the efforts of the Institute for Skill Development in the Country joining the Government in Nation Building Process. He congratulated the students for choosing accounting profession and wished them success in their endeavours while inaugurating the 1st National CAT Students Convention in august presence of CMA H Padmanabhan, Chairman (CAT). The grand success of the convention, wherein more than one thousand students participated, can be attributed to the astute leadership of CMA H Padmanabhan.

Event organised by the ROCC

CMA H. Padmanabhan, Chairman (CAT), on invitation attended the inauguration of the new campus of an ROCC-ICMS on 5th September, 2022 at Edarikode, Kottakkal. The campus was inaugurated by Sri. Ahamed Devarkovil, Minister for Ports, Govt of Kerala amid presence of Sri KPA Majeed, MLA Tirurangadi.

Career Counselling

The CAT Directorate restarted its outreach for expanding the student base in CAT course. The CAT Directorate on 19th September, 2022 conducted a career counselling session at IIS University, Jaipur. The session was well received by the prospective students and the faculty members of the IIS. The CAT Directorate will intensify its endeavours towards career counselling regularly across the country.

CAT e-Bulletin

The new edition of CAT e-Bulletin-February 2023 published by the Committee for Accounting Technicians on the theme “Skill India-Connecting Indian Youth to Global Opportunities” was released in 1st National CAT Students Convention (NCSC) 2023.

CAT Course for Employees of the Institute

Based on the idea and recommendation CMA H. Padmanabhan, Chairman (CAT), the Council of the Institute unanimously decided to extend the benefits of CAT course free of cost to the workforce (Permanent/Contractual) of the Institute working at its Headquarters, Delhi office, Regional Councils, Chapters, Overseas Centres, and Centres of Excellence office and Section 8 Companies promoted by the Institute, including their dependent wards/spouse. This innovative step will be beneficial not only for the employees who would pursue CAT course, but for the Institute as well because they will become well versed with the entry level accounting function.

Updation of CAT Course in BFSI Sector Skill Council of India (BFSI SSC)

As you are aware that the The Institute of Cost Accountants of India signed a Memorandum of Understanding (MOU) with the BFSI Sector Skill Council of India (BFSISSC) for alignment of CAT Course of the Institute with their Qualification Pack BSC/Q8101 -Accounts Executive Qualification under National Skills Qualifications Framework (NSQF). This alignment is necessary for running the CAT course under skill development projects. Now as per the communication received from the BFSI SSC, the said Account Executive BSC/Q8101 pack has been revised to Account Assistant BSC/Q8103 with upgradation in the course curriculum and course duration. The revised curriculum now has total training hours increased to 480 hours from 350 hours.

WEBINTs

CAT Directorate continued to impart quality webinar sessions to Members and Students through series of WEBINT on topics for the benefit of Members and Students. Twenty Three WEBINTs on Indian Accounting Standards (Ind AS) and International Financial Reporting Standards (IFRS) were conducted during last year. The eminent officials from the corporate world graced these WEBINTs. The sessions were taken by well-known resource person CMA Dr. Gopal Krishna Raju who's been associated with CAT Directorate in imparting virtual learning and has been immensely popular through his quality sessions. The CAT Directorate ensured to give wide publicity to these through publicity material, emails and SMSs to the Members of the Institute and CAT & CMA students. The complete list of these WEBINTs is given below:

Sl. No.	Held on	Topic	Resource Person	Chief Guest
1.	January 29th, 2023	Ind AS 41 - Agriculture	CMA Dr Gopal Krishna Raju	-
2.	February 5th, 2023	Ind AS 23 - Borrowing Costs	CMA Dr Gopal Krishna Raju	
3.	February 12th, 2023	Ind AS 1 - Presentation of Financial Statements	CMA Dr Gopal Krishna Raju	Ivor Anil Misquith, Co-founder/ Executive director, Indorient Financial Services Limited
4.	February 19th, 2023	Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations	CMA Dr Gopal Krishna Raju	-
5.	February 26th, 2023	Ind AS 102 - Share-Based Payments	CMA Dr Gopal Krishna Raju	Mr. H Ramachandran, CFO, Hatsun Agro Product Ltd.
6.	April 16th, 2023	RBI's Expected Loss (EL)-based Approach as per Ind AS 109/IFRS 9 for Loan Loss provisioning by Banks	CMA Dr Gopal Krishna Raju	-
7.	April 23rd, 2023	Ind AS 116 - Leases	CMA Dr Gopal Krishna Raju	-
8.	7th May, 2023	Ind AS 16 - Property Plant & Machinery	CMA Dr Gopal Krishna Raju	-
9.	14th May, 2023	Ind AS 38 - Intangible Assets	CMA Dr Gopal Krishna Raju	-
10.	21st May, 2023	Ind AS 7 - Statement of Cash Flows	CMA Dr Gopal Krishna Raju	-
11.	26th May, 2023	Ind As 12 - Income Taxes	CMA Dr Gopal Krishna Raju	-
12.	28th May, 2023	Ind AS 21- The Effects of Changes in Foreign Exchange Rates	CMA Dr Gopal Krishna Raju	-
13.	3rd June, 2023	IFRS 1- First Time Adoption of International Financial Reporting Standards	CMA Dr Gopal Krishna Raju	-
14.	4th June, 2023	Ind AS 24 - Related Party Disclosures	CMA Dr Gopal Krishna Raju	-
15.	8th June, 2023	IFRS 2-Share-Based Payment	CMA Dr Gopal Krishna Raju	-

16.	11th June, 2023	IND AS 32-Financial Instruments-Presentation	CMA Dr Gopal Krishna Raju	-
17.	17th June, 2023	IFRS 3 Business Combinations	CMA Dr Gopal Krishna Raju	-
18.	18th June, 2023	Ind AS 109 - Financial Instruments - Classification & Measurement of Financial Assets & Financial Liabilities	CMA Dr Gopal Krishna Raju	-
19.	23rd June, 2023	IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations	CMA Dr Gopal Krishna Raju	-
20.	25th June, 2023	Ind AS 109 - Financial Instruments - Derivatives & Embedded Derivatives	CMA Dr Gopal Krishna Raju	-
21.	30th June, 2023	IFRS 8 - Operating Segments	CMA Dr Gopal Krishna Raju	-

Implementation of CAT Course under Skill Development Projects of Central/State Govt.

- (i) **Uttar Pradesh**-The CAT Directorate bagged a prestigious project to impart CAT course in the state of Uttar Pradesh (U.P.) through a Memorandum of Understanding (MoU) with the Uttar Pradesh Skill Development Mission (UPSDM). As per the MoU the CAT Directorate ran batches at the centers allotted by the UPSDM in Sultanpur and Budaun. The inaugural of the first batch took place on 14th October, 2022 at Sultanpur in presence of the CAT Directorate official and other representatives of the institute. The CAT Directorate is now planning to hold the assessment of the students enrolled with these centres. The CAT Directorate will endeavour to conduct more batches in the Financial Year 2022-23.
- (ii) **CAT Course under National SC-ST Hub** - The Institute, through CAT Directorate, bagged a project for capacity building training programs under National SC-ST Hub (an initiative of the Ministry of MSME, Government of India) for SC/ST candidates. As per the project, the CAT course for the SC/ST candidates was conducted at Howrah chapter of the Institute of Cost Accountants of India. More batches are planned to be conducted in the year 2023-24 as well. The success of the scheme will enhance the reputation of the Institute in the eyes of the Government of India.

Submission of proposal to implementing CAT course in various states

To target the youth of the country and states under skill development schemes of the states, the CAT Directorate submitted the proposal to the following:

1. **CAT Proposal for SC, ST and OBC:** The proposal was submitted to **Smt. Droupadi Murmu, Hon'ble President of India** to implement CAT course for Scheduled Castes (SC), Scheduled Tribes (ST) and Other Backward Classes of India. If the proposal gets the assent

of Hon'ble President of India, it would be the game changer for the Institute and would also provide opportunities for the SC/ST and OBC who are deprived of quality education.

2. **West Bengal:** The proposal was submitted to Dr. Shashi Panja, Hon'ble Minister of Industry, Commerce and Enterprises & Public Enterprises & industrial Reconstructions Women & Child Development & Social Welfare, Government of West Bengal on 14th October, 2022 during the CFO Meet organised by ICAI & PAIB Committee, South Asian Federation of Accountants (SAFA) at Kolkata.

3. **Bihar:** The proposal was submitted to Shri Surendra Ram, Hon'ble Minister, Labour Resource department, Government of Bihar with a copy to Sri Arvind Kumar Chaudhary, IAS Principal Secretary, Labour Resource department, Government of Bihar.

4. **Karnataka:** The proposal was submitted to Shri Ashwin D Gowda, Managing Director, Skill Mission, Government of Karnataka.

5. **Meeting with Shri Chandrakant Raghunath Patil, BJP State President-Gujarat regarding implementation of CAT course in Gujarat Skill Development:** CMA Vijender Sharma, President and CMA H Padmanabhan, Chairman-CAT alongwith CMA Neeraj D Joshi, Council Member and CMA Nanty Shah, Chairman Surat-Gujarat Chapter called on Shri Chandrakant Raghunath Patil, BJP State President-Gujarat, MP-Navsari in the month of February, 2023 and appraised him on the proposal of CAT course submitted to the Skill Development Mission of Gujarat.

6. **CAT Proposal to Maharashtra State Skills University:** Team CAT led by Council Member CMA H. Padmanabhan, Chairman (CAT) met with Dr. Apoorva Palkar, Vice-Chancellor of Maharashtra State Skills University (MSSU) on 15th November, 2022 in Mumbai and submitted proposal to implement CAT course. Dr. Apporva and other officials of MSSU were very impressed with the proposal. The nitty-gritties and other ground work for a fruitful association is work-in-progress.

BOARD OF ADVANCED STUDIES & RESEARCH (BoASR)

1. Advanced Studies Courses – Statistics at a Glance

(A) Status of Ongoing Advanced Studies Courses [01.04.2022 - 31.03.2023]										
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							
2	EXECUTIVE DIPLOMA IN COST & MANAGEMENT ACCOUNTING FOR ENGINEERS	III	6 months	38		2		1	35	
3	CERTIFICATE COURSE IN ARBITRATION	II	3 months							
4	CERTIFICATE COURSE IN DATA ANALYTICS FOR FINANCE PROFESSIONALS	VI	100 hrs.	74	27		5	22	20	
5	CERTIFICATE COURSE IN ADVANCED BUSINESS EXCEL FOR FINANCE PROFESSIONALS	III	50 hrs.	68	25		4	19	20	UAE
6	SAP FICO - POWER USER COURSE	III	80 hrs.							
7	DIPLOMA IN INFORMATION SYSTEM SECURITY AUDIT	III	100 hrs.	77	67		2	8		USA, GRMANY
8	DIPLOMA IN FORENSIC AUDIT	II	100 hrs.	98	68		6	24		
9	ADVANCED CERTIFICATE COURSE IN INTERNAL AUDIT	I	50 hrs.	46	33		2	11		UAE, USA
10	DIPLOMA IN FINANCIAL MODELLING & VALUATION	I	100 hrs.	72	38		4	28	2	
Total				473	258	2	23	113	77	

2. Online Events/Workshop

Date	Event Name
7 May 2022	Board of Advanced Studies & Research introducing 3rd Batch of 'Certificate Course in Advanced Business Excel for Finance Professionals'
15 May 2022	Board of Advanced Studies & Research of the Institute is introducing the 1st Batch of 'Advanced Certificate Course in Internal Audit'
31 May 2022	Webinar on Auditor & Auditees - 'The Evolving Landscapes & Relationships'
12 - 14 August 2022	Preparatory Workshop for appearing UPSC Exam
12 - 23 September 2022	Training Programme at Ordnance Factories Institute of Learning, Ishapore

3. Online Examinations

(A) Status of Online Examinations held in May/June 2022 and January 2023

Course Name	Batch	Participants Applied	Participants Qualified	Date of Exam	Date of Result
Certificate Course in Data Analytics for Finance Professionals	I, II, III, IV & V	56	49	12-06-2022	04-07-2022
SAP Fico - Power User Course	I, II & III	189	145	11-06-2022	04-07-2022
Certificate Course in Advanced Business Excel for Finance Professionals	I & II	119	66	29-05-2022	04-07-2022
Diploma in Information System Security Audit (DISSA)	I & II	59	58	05-06-2022	04-07-2022
Diploma in Forensic Audit	I	195	189	12-06-2022	04-07-2022
Executive Diploma in Business Valuation	I & II	13	11	03-06-2022, 04-06-2022, 05-06-2022 & 11-06-2022	04-07-2022
Executive Diploma in Cost & Management Accounting for Engineers	I & II	9	1	17-06-2022, 18-06-2022, 19-06-2022, 25-06-2022 & 26-06-2022	04-07-2022
Certificate Course in Arbitration	I & II	11	7	03-06-2022, 04-06-2022 & 05-06-2022	04-07-2022
Advanced Certificate Course in Internal Audit	I	68	63	29-01-2023	03-02-2023
TOTAL		719	589		



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Board of Advanced Studies & Research

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For CMAs & CMA Final Students Only

Basic Course Fee: ₹20,000/-

Duration: 100 Hrs



Certificate Course in Data Analytics for Finance Professionals *

Basic Course Fee: ₹20,000/-

Duration: 100 Hrs



Executive Diploma in Cost & Management Accounting for Engineers **

Basic Course Fee: ₹30,000/-

Duration: 100 Hrs



Diploma in Information System Security Audit * (Recognized by CERT-In)

For CMAs & CMA Final Students Only

Basic Course Fee: ₹20,000/-

Duration: 100 Hrs



Advanced Certificate Course in Internal Audit *

For CMAs & CMA Final Students Only

Basic Course Fee: ₹9,900/-

Duration: 50 Hrs



Diploma in Financial Modelling & Valuation **

For CMAs & CMA Final Students Only

Basic Course Fee: ₹15,000/-

Duration: 100 Hrs

Applicable GST will be Charged for all Course Fees

* Next Batch Commencing from October/November, 2023

** Next Batch Commencing from November/December, 2023

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Sr. Director

Board of Advanced Studies & Research, ICMAI

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advstudies@icmai.in

Corporate Participation in Advanced Studies Courses (2022-2023)

SI No	COMPANY NAME	SI No	COMPANY NAME
1	AACHI MASALA FOODS PVT LTD	34	FMR
2	AECOM INDIA PVT LTD	35	FORD MOTOR PRIVATE LIMITED
3	ALEMBIC PHARMACEUTICAL LIMITED	36	FREELANCER
4	AMNSI	37	FUNTASKSTICK GEN ALPHA PVT. LTD.
5	ANDHRA PRADESH STATE FINANCIAL CORPORATION	38	GARGI HUTTENES ALBERTUS PVT LTD
6	APOLLO HEALTHCO LIMITED	39	GE POWER INDIA LTD.
7	ASSAM AIR PRODUCTS PRIVATE LIMITED	40	GENERAL ELECTRIC - POWER
8	ASTA INDIA PRIVATE LIMITED	41	GENPACT INDIA PRIVATE LIMITED
9	ATHENESE DX PRIVATE LIMITED	42	GLOBAL HEALTH LTD
10	ATUL LTD	43	GODREJ & BOYCE MANUFACTURING CO. LTD
11	AUTOCOMP CORPORATION PANSE PVT LTD	44	GRT JEWELLERS PVT LTD
12	BHARAT HEAVY ELECTRICALS LTD.	45	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
13	BLUECHIP CORPORATE INVESTMENT CENTER PVT LTD	46	HALDEX ANAND INDIA PVT LTD
14	BPCL	47	HALDIA ENERGY LIMITED
15	CAPGEMINI INDIA PVT LTD.	48	HDFC BANK
16	CLICK AVIATION NETWORK DMCC	49	HERO MOTOCORP LTD
17	CMR UNIVERSITY	50	HINDALCO INDUSTRIES LIMITED
18	COCHIN SHIPYARD LIMITED	51	HINDUSTAN SHIPYARD LIMITED
19	COGNIZANT TECHNOLOGY SOLUTIONS	52	HIRANANDANI COMMUNITIES & AVP
20	COLOURTEX	53	HOSTBOOKS PVT LTD
21	CONSERO SOLUTIONS INDIA PRIVATE LIMITED	54	IMAGING ENDPOINTS PRIVATE LIMITED
22	CORIO GENERATION LIMITED	55	IQVIA ASSOC PROJECT
23	CTL LOGISTICS (INDIA) PVT LTD	56	ISRO
24	DAINIK BHASKAR	57	JIO PLATFORMS LIMITED
25	DEEPAK NITRITE LIMITED	58	JUBILANT OFFSHORE PRIVATE LIMITED
26	DELOITTE	59	KARUR VYSYA BANK
27	DEVRY UNIVERSITY	60	KEC INTERNATIONAL LIMITED
28	DS GROUP	61	KONKAN RAILWAY CORPORATION LIMITED
29	E&P PROJECTS & DEVELOPMENT	62	KPMG
30	ENGINEERING PROJECTS(INDIA) LIMITED	63	LARSEN AND TOUBRO PVT LTD
31	ESAB INDIA LIMITED	64	LOTUS SURGICALS PVT LTD
32	EY GLOBAL DELIVERY SERVICES INDIA	65	LUBRIZOL
33	FERRO SCRAP NIGAM LIMITED	66	MACS
		67	MANAPPURAM FINANCE LIMITED

68	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	95	SAI SPURTHI MULTI SPECIALITY HOSPITAL
69	MINISTRY OF DEFENCE	96	SAIL
70	MINISTRY OF RAILWAYS	97	SALAMA RADIATOR BR. MATAR AJAB AL BAQMI
71	MUMBAI METRO RAIL CORPORATION	98	SAUD BHAWAN GROUP
72	NARAYAN MEDICAL COLLEGE AND HOSPITAL	99	SGB TRANSFORMERS INDIA PRIVATE LIMITED
73	NATIONAL INSTITUTE FOR SMART GOVERNMENT	100	SHREE CEMENT LTD.
74	NBCC	101	SIEMENS LTD
75	NCC LIMITED	102	SOPHOS TECHNOLOGIES PVT. LTD.
76	NIELIT, GUWAHATI	103	SOUTH EASTERN COALFIELDS LTD
77	NIELSENIQ INDIA LTD	104	SOUTH INDIA STEEL CORPORATION
78	NITTE UNIVERSITY	105	SRIRAM ADVISORY SERVICES PRIVATE LIMITED
79	NMDC LTD	106	SWITCHGEAR ELECTROMECHANICAL LLC
80	ORDNANCE FACTORY PROJECT KORWA	107	TATA STEEL
81	PAREKH INTEGRATED SERVICES PVT LTD	108	TECH MAHINDRA
82	PD HINDUJA N HOSPITAL & MRC	109	THE JUTE CORPORATION OF INDIA LIMITED
83	PITNEY BOWES	110	TNWWHCL
84	PKC CONSULTING	111	TPSODL
85	POWER GRID CORPORATION OF INDIA LIMITED	112	UNION BANK OF INDIA
86	POWER SYSTEM OPERATION CORPORATION LIMITED	113	UNIVERSITY OF HYDERABAD
87	PROTECON BTG PVT. LTD.	114	VARDHMAN PROPERTIES LIMITED
88	PSB ALLIANCE PVT LTD	115	VT DAIRY PRIVATE LIMITED
89	RANE MADRAS LTD	116	WAVE ONE PROJECT COMPANY LIMITED
90	RELAXO FOOTWEARS LTD	117	WITTUR ELEVATOR COMPONENTS INDIA PVT LTD
91	RELIANCE INDUSTRIES LIMITED	118	YES BANK
92	ROCHE DIABETES CARE INDIA		
93	ROYAL DSM - HYD		
94	RSPL LTD		

TECHNICAL DEPARTMENT

Cost Accounting Standards Board (CASB)

The CASB met once during the term on 30th December 2022 under the Chairmanship of CMA P. Raju Iyer, Former President and Council Member, ICAI. The Board finalised the way forward for Revision of Cost Accounting Standards and development of Technical Guides. It was also decided that a separate set of Integrated Cost Accounting Standards shall be developed for the Service Sector.

Cost Auditing and Assurance Standards Board (CAASB)

The CAASB met twice during the term on 6th September 2022 and on 8th July 2023 under the Chairmanship of CMA Ashwin G Dalwadi, Council Member, ICAI. Exposure Draft of the Revised Standards on Cost Auditing (SCAs 101 to 118) was released seeking public comments. The modifications were carried out in the draft of the revised Standards in the light of the comments received. The finalised version of the Standards was placed before the Council for approval. Subsequent to the approval by the Council, the Standards were sent to the Ministry of Corporate Affairs seeking the approval of the Central Government for release of the Standards in the month of January 2023. The process of obtaining approval is going in consultation with the Cost Audit Branch.

Technical Cell (Cost Audit & Statutory Compliances)

Technical Cell met four times during this term i.e. 10th February, 3rd April, 7th July and 21st July 2023 under the Chairmanship of CMA Chandra Wadhwa, Former President, ICAI. Technical Cell was assigned the task of preparation of the draft Guidance Note on Inventory Valuation (In terms of the proposed Section 142 (2A) of the Income Tax Act), which is under preparation. The Technical Cell resolved 42 queries during the term and overall 221 queries on the technical matters.

Peer Review Board (PRB)

The Peer Review Board of the Institute met virtually twice on 3rd May and 9th June 2023 during the term under the Chairmanship of CMA P.S. Bhattacharyya. The Council of the Institute has approved the implementation of the Peer Review System in the Institute. Accordingly the PRB sent communication to all the practicing members of the Institute for empanelment of Reviewers and also seeking consent for peer review of their respective firms. The PRB Secretariat could get 57 requests for empanelment and 48 consents for peer review. The scrutiny of the forms is under process by the PRB Secretariat. The PRB is also in the process of developing training manual for reviewers, FAQs for all concerned and also a separate webpage for the PRB.

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, 2022 to 31 st March, 2023)	1
Number of complaints of Sexual Harassment disposed-off in a year	1
Number of cases pending for more than 90 days	0
Number of awareness programmes or workshops against sexual harassment conducted in a year	6
Nature of action taken by the employer	Ensured compliance

INTERNAL CONTROL DEPARTMENT

Internal Audit

The Department had coordinated for the appointment of Internal Auditors for the year 2022-2023 for the Headquarters including Delhi Office, four Regional Councils (WIRC, SIRC, EIRC and NIRC) and four Chapters (Bangalore, 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 the 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 various Regional Councils and Chapters were processed and forwarded to the competent authority as per the Delegation of Powers of the Officials of the Institute for the requisite approval.

BANKING, FINANCIAL SERVICES & INSURANCE BOARD

As defined in the Terms of Reference, the BFSIB of ICAI envisages:

To act as an integrated hub for research, dialogue and inputs in policy formulation confining to Banking, Financial Service and Insurance sectors;

To interact with RBI, IRDAI, NABARD, SIDBI, IIFCL, EXIM BANK, NHB, IFCI, IBRD, IDA, NBFCs, etc. on continuous basis with a view to relate its professional role in the Banking, Financial and Insurance services;

To initiate research studies in transaction costing or in specific areas of critical banking operations in coordination with select banks and recommend best practices. The Board may advise Banking, Financial Services and Insurance Companies to develop people friendly cost effective products;

To act as an interface between the Institute and Government/State Government, Regulators (RBI, SEBI, PFRDA, IRDA etc) and various constituents of Government of India/ State Government for the financial and collateral services. BFSI Board;

To sign MOUs with related Institutions and other related stakeholders viz. – various Institutes in the BFSI sector, Institute of Actuaries of India, IPA and RVO promoted by the Institute, Government of India's Skill Development Institutions, NIA, NISM etc.;

To promote CMAs to be on the Board of BFSI Companies, Regulators and constituent Institutions; To initiate various Capacity Building measures by providing specific competency development modules and identifying professional opportunities for the members of the Institute in areas relating to banking & insurance;

To bring out publications such as Booklets / Monographs / Bulletins on a regular basis on topics of interest to banking and insurance companies, alike, for wider circulation and brand building;

To undertake following activities:

Hold Seminars, Conclaves, Workshops, and Conferences inviting bankers and insurance companies to disseminate knowledge and develop professional relationship with them.

Conduct Skill upgradation Programmes in association with banking and insurance companies for their staff/managers in areas of common interest and also to pitch for CMA professionals.

Develop Courses and Training Modules in areas relating to application of Cost & Management Accounting in the banking, financial and insurance services.

Develop methodologies/templates for the evaluation of Project Financing Proposals and also for monitoring the client performance to detect Early Warning Signals for any possible disruption in their loan accounts;

Knowledge Management and dissemination to acclimatize the Members of the developments globally and nationally in the area of banking & insurance;
Continuously strive for professional avenues in the banking & insurance sectors for members of the

Institute and its constituent organizations viz. IPA and RVO;

With this mission, the activities of BFSIB during 2022-2023 have been presented as below:

INCLUSION OF CMAs IN VARIOUS PROFESSIONAL DEVELOPMENT ACTIVITIES

As a continuous effort for further development of the profession in the BFSI sector, BFSIB has represented to various authorities and employers for inclusion of CMAs in the sector as and when such scope has come to the notice of the Institute. The concerted and diligent efforts have resulted in numerous opportunities for CMAs. NaBFID, PNB and SIDBI have included CMAs in their various advertisements for recruitment. Bank of India and Punjab National Bank have included CMAs in their advertisement for the post of Credit Officers and Risk Manager. CMAs, both individuals and in practice are included to conduct Due Diligence Audit in Punjab National Bank for both Indore and Bhopal. PFRDA has included CMAs for the post of Officer Grade-A (Assistant Manager). State Bank of India has also included CMAs for the post of Circle Based Officers.

With continuous efforts the Institute is now a Member of the Advisory Body of SEBI for Social Stock Exchange. The Institute members can now also do the Share Reconciliation Certification under the SEBI Regulation. CMAs are also included in the certification of KPI in Offer documents disclosed by the issuer Company under SEBI.

The BFSI Board has also provided timely and adequate representations to various regulatory bodies for the inclusion of CMAs in various professional avenues such as the following:

Draft Master Directions – Information Technology Governance, Risk, Controls and Assurance Practices Guidelines based on the feedback received from Bankers for inclusion of CMAs to be included in the final Notification to be issued by the RBI.

The Exposure Draft of Insurance and Regulatory Development Authority of India (Registration of Indian Insurance Companies) Regulations, 2022 based on the various feedback received from various Bankers for inclusion of CMAs in the final Notification to be issued by the IRDAI.

The Discussion Paper on “Introduction of Expected Credit Loss Framework for Provisioning by Banks” dated 16th January, 2023 was released by the Reserve Bank of India (RBI) inviting views/opinion on it. The BFSI Board has drafted the views/opinion on behalf of the Institute and such has been submitted by the Institute with the RBI on 28th February, 2023.

PUBLICATIONS

Aide Memoire on Infrastructure Financing

The Publication of BFSIB, titled ‘Aide Memoire on Infrastructure Financing’, which was released in the 60th National Cost Convention at Lucknow has been well accepted by the stakeholders. A 2nd enlarged edition is also under consideration and preparatory work for the same has already begun and it is in the culmination stage.

Release of Handbook on Stock and Book Debts Audit (Revised and enlarged 2nd Edition)

The BFSI Board of ICAI has released the revised and enlarged 2nd edition of the Handbook on

Stock and Book Debts Audit on 23rd December, 2022 at an event at Chennai.

Release of the 11th,12th and the 13th issue of the BFSI Chronicle

The Banking, Financial Services and Insurance Board of the Institute of Cost Accountants of India released the 11th issue of the Chronicle on September 2022, the 12th issue on December 2022 and the 13th issue in March 2023. It encompasses articles of the BFSI sector, activities of the BFSI Department, the relevant news and happenings of the BFSI sector and also inclusion of BFSI products of various entities in advertisements for information of the readers.

COURSES OF BFSIB

With the objective to equip members and students of the Institute in the BFSI sector and for equipping them to understand and comprehend various aspects and have a working knowledge on the three verticals, the BFSIB of ICMAI conducted courses on Banking, Financial Services and Insurance.

The BFSIB of the ICMAI conducts classes on weekends only exclusively for the benefit of the working professionals.

ENROLLMENT STATUS OF BFSIB COURSES (SEPTEMBER 2022 TO 15th JULY 2023)

Course Name	No. of Batches	Enrolled
Certificate Course on Concurrent Audit of Banks	1	13
Certificate Course on Credit Management of Banks	2	48
Certificate Course on Treasury and International Banking	1	23
Certificate Course in Investment Management	1	36
TOTAL NUMBER OF CANDIDATES		120

The Banking, Financial Services and Insurance courses were always inaugurated by industry stalwarts only.

Certificate Course on Concurrent Audit of Banks

The 8th batch of Certificate Course on Concurrent Audit of Banks was inaugurated by Shri Tanmoy Adhikari, Chief Country Officer, CTBC Bank Co. Ltd, India on 25th March, 2023.

Certificate Course on Credit Management of Banks

The 7th batch of Certificate Course on Credit Management of Banks started on 4th September, 2022. Ms. Sumitra Raghavan, Chief Manager & Faculty, Baroda Apex Academy, Gandhinagar was the Chief Guest at the inaugural class. The course had enrolments from various Banks, CMAs in practice and service and also has representation from students.

The 8th batch of the Certificate Course on Credit Management of Banks started on 11th March, 2023 was inaugurated by Shri Taufique Alam, MD & CEO, PNB Investment Services Ltd. (Subsidiary of PNB).

Certificate Course on Treasury and International Banking

On 4th February, 2023 the 6th batch of the Certificate Course on Treasury and International Banking was inaugurated by CMA K Rayar, General Manager (Treasury), Catholic Syrian Bank.

CERTIFICATE COURSE IN INVESTMENT MANAGEMENT IN ASSOCIATION WITH NISM

On 17th September, 2022, NISM and the BFSI Board, ICAI started the Batch No. 4 of Level- II of the Investment Management. Ms. Monika Halan, Chairperson, Advisory Committee for Investor Protection and Education Fund and Adjunct Professor of NISM deliberated in the inaugural session. CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA Dr. Latha Chari, Professor of NISM were present for the inaugural session. There were 36 participants in the course.

BFSI Board in association with NISM has successfully conducted the 4th batch of the Certificate Course on Investment Management (Level-II) and the certificates have been provided to the successful candidates.

DEDICATED MONTHS FOR CREATING AWARENESS OF BANKING FINANCIAL SERVICES AND INSURANCE SECTOR

In view of the significance of the three verticals in the Indian economy and to spread the awareness, ICAI dedicated the month of June 2022 as the Insurance month, July 2022 as the Banking month and January 2023 as the Pension Month respectively. The BFSIB of ICAI, as a mark of celebration, organized a series of webinars. All the events were streamed through the official YouTube channel of the Institute to reach all the stakeholders of the Institute. The recordings were explained in the ICAI Youtube channel of the Institute and regular views of the recordings are observed.

PENSION MONTH

The BFSIB observed the month of January, 2023 as the Pension month.

The BFSI Board organized the blended programme on 27th January, 2023 on the topic of “NPS: From a Defined Contribution to a Defined Return”. The programme was hosted at the Indian Chambers of Commerce Auditorium and graced by Shri Supratim Bandhopadhyay, Former Chairperson, PFRDA along with CMA Prasenjit Deb, Joint Secretary, Ministry of Finance. CMA Soumit Das, Consultant was the speaker in the technical session. The programme was moderated by CMA Debashish Lahiri, Consultant. It was attended by professionals from all fields.

OBSERVANCE OF WORLD INVESTOR WEEK (WIW) 2022 - 10TH TO 16TH OCTOBER, 2022

The World Investor Week (WIW) 2022 is a global campaign which was celebrated under the aegis of IOSCO and SEBI, from 10th to 16th October, 2022, to raise awareness about the importance of investor education and protection. To commemorate the campaign, the Banking, Financial Services and Insurance Board (BFSIB) of The Institute had organized a series of webinars to observed the World Investment Week from 11th to 16th October, 2022 for the benefit of all stakeholders and spreading the message of proper investor education.

The following are the three events conducted by the BFSI Board for the World Investment Week:

Date	Topic	Name of the Speaker
13.10.2022	What's Your Financial Game plan?	CMA Malhar Mazumder (WealthManagement Consultant)
15.10.2022	India Equity View Amidst Global Turmoil	CMA Dhiraj Sachdev (Financial Advisor)
16.10.2022	Basic Mathematics for Financial Planning	Shri Dibyendu Mukherjee (Personal Finance Professional)

All the recordings are available on the ICAI YouTube channel of the Institute.

WEBINARS AND WEBINTS

Webinars were organized by BFSIB on regular basis for knowledge dissemination to members and for increasing the reach to the three sectors. A plethora of webinars were conducted for the benefit of the members, which totaled to eleven.

Webinar on “Certification of Government Commission of Banks by CMAs”

The BFSI Board of ICAI organized the webinar on the pertinent topic of “Certification of Government Commission of Banks by CMAs” on 30th August, 2022 from 4 p.m. to 6 p.m. CMA Dr. P. Siva Rama Prasad, Former AGM, SBI was the Speaker.

Webinar on “CMAs as General Insurance Surveyors and Loss Assessors”

The BFSIB had conducted a webinar on the topic of “CMAs as General Insurance Surveyors and Loss Assessors-Scope and Opportunity” on 20th September, 2022. The Resource Person was CMA Jacky Singh, Surveyor and Loss Assessor.

Webinar on “Infrastructure Financing”

Webinar on the topic of “Infrastructure Financing” was held on 21st October, 2022. The speaker was Shri Subhendu Moitra, Financial Advisor and Former Chief Credit Officer, IIFCL who presented the various infrastructure projects and the mechanism of financing covering the challenges and opportunities.

Webinar on “Scope of CMAs as Surveyors in General Insurance Companies in India”

Webinar on the topic of “Scope of CMAs as Surveyors in General Insurance Companies in India” was conducted on 22nd January, 2023. The speaker was CMA Dr. P. Siva Rama Prasad, Former AGM, State Bank of India.

Webinar on “Fintech in India”

Webinar on the topic of “Fintech in India” was conducted on 30th January, 2023. The speaker was CMA Sudipto Roy, Founder & Director, Finlabs India Pvt. Ltd.

Webinar on “Valuation Program for Banks: Demystifying Valuation for Bankers”

Webinar on the topic of “Valuation Program for Banks: Demystifying Valuation for Bankers” was conducted on 9th February, 2023. CMA K V N Lavanya, Registered Valuer and Practicing Cost Accountant and Dr. S. K. Gupta, MD, RVO were the Speakers.

Webinar on “Anti Money Laundering”

Webinar on the topic of “Anti Money Laundering” was conducted on 25th February, 2023. The speakers were CMA Sangeeta Basu Halabi, Senior Director, UHY James Chartered Accountants and CMA Siva Rao, Assistant General Manager, ICICI Bank.

Webinar on “Expected Credit Loss Framework for Provisioning of Banks”

The BFSI Board also organized one webinar in the month of March 2023 on “Expected Credit Loss Framework for Provisioning of Banks” was conducted on 10th March 2023. The Speaker and Chief Guest of the webinar was CMA (Dr.) P Siva Rama Prasad.

SEMINARS, WORKSHOPS AND SUMMITS

SEMINARS

National Banking Symposium on 29th July, 2022 at Kolkata

The BFSI Board of ICAI organized the on National Banking Symposium 29th July, 2022 on the topic of 'Bank Nationalization and Beyond' at Hotel Hindustan International at Kolkata. Shri D. N.Ghosh, Former Chairman, SBI and first Chairman of ICRA Ltd. was the Chief Guest and Shri Chandra Sekhar Ghosh, Founder, MD & CEO, Bandhan Bank and Shri Soma Sankara Prasad, MD & CEO, UCO Bank participated in fire side chat event which was moderated by Shri Tamal Bandyopadhyay, Renowned Business Columnist. The programme was also streamed live on the official Youtube platform of the Institute in addition to a packed house. It was a part of the activities of the Banking Month.

Capital Market Symposium on 28th October, 2022 at Kolkata

A Mega Symposium on Capital Market on the topic 'Financial freedom through Stock Marketing Investing' was organized at The Hotel Hindustan International, Kolkata and also streamed online from 6 p.m. to 8:30 p.m. The event was a ground breaking fireside chat between CMA Basant Maheshwari, Portfolio Manager and an icon of the profession and CMA (Dr.) Sunder Ram Korivi, Member of the BFSI Board, ICAI and renowned academician who is presently Adjunct Professor, Indian Institute of Corporate Affairs (IICA), established by the Ministry of Corporate Affairs, Government of India. It had more than 6,000 views on the YouTube channel of the Institute. It was a part of the activities of the Investment Month.

Seminar on Banking-India@100 Growth Trajectory for Banks held on 23rd December 2022 at Chennai organized jointly by the BFSI Board, IPA of ICAI, SIRC of ICAI and Madras Management Association (MMA)

The health of the Banking sector is a priority area as it plays a vital role in the financial intermediation in the economy. Keeping in mind the various macro-economic developments during the Amrit Kaal as envisioned by the Hon'ble Prime Minister of India. The BFSI Board under the Chairmanship of CMA Chittaranjan Chattopadhyay decided to jointly organized with SIRC, ICAI and IPA, ICAI a seminar on the topic of “Banking @100”-Growth Trajectory for Banks with Madras Management Association on 23rd December 2022 at MMA Management Center, Chennai. The event was attended in large numbers of members, students and bankers and uploaded on the YouTube channel of MMA.

Seminar on Social Stock Exchange - Role of Professionals on 24th December, 2022 at the Indian Chambers of Commerce, Kolkata

The BFSI Board, ICAI organized the blended seminar on the topic of “Social Stock Exchange - Role of Professionals” on 24th December, 2022 at the hallowed turf of Indian Chambers of Commerce at Kolkata. Shri Jeevan Sonaparte, CGM, SEBI was the Chief Guest and CMA Rambabu Pathak, Company Secretary, Eastern Coalfields Ltd. and Chairman, Asansol Chapter, ICAI was the speaker. CMA Vijender Sharma, President, ICAI attended the event along with CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, CMA Amal Kumar Das, Past President ICAI and CMA Kaushik Banerjee, Secretary ICAI. The event was participated by members in both online and offline mode.

Hybrid Seminar on “Efficacy of IBC - A Case Study on 27th February 2023 at Kolkata

The BFSI Board of ICAI in association with IPA of ICAI organized a Seminar on 27th February 2023 at the Headquarters of the Institute on the topic of “Efficacy of IBC - A Case Study”. CMA Chitralee Goswami, Chief General Manager, Finance & Accounts, ONGC and Dr. J. D.Sharma, Chairman, IPA of ICAI were the speakers.

Blended Seminar on “India@100 - Growth Trajectory in Amrit Kaal” on 2nd March 2023 at the Peerless Inn, Kolkata

The Banking, Financial Services and Insurance Board conducted a seminar on 2nd March 2023 on the topic “India@100-Growth Trajectory in Amrit Kaal” at the Peerless Inn, Kolkata. Dr. Ashok Kumar Lahiri, Member, West Bengal legislative Assembly and Member, 15th Finance Commission of India graced the occasion as chief guest and CMA Dr. S.K. Gupta, M.D., ICAI, RVO was the eminent speaker for the program.

WORKSHOPS

BFSI Board of ICAI organized a workshop on the topic of “Due diligence on Corporate Borrowers of Banks” for 3 days from 18th to 20th November, 2022 which was attended by members in practice and in industry along with representation from Corporates.

SUMMITS

Business Standard BFSI Insight Summit at Jio World Centre, Mumbai on 21st and 22nd December 2022. CMA Debashish Mitra, Chairman, Advanced Studies, Members in Industry and Placement along with CMA Chittaranjan Chattopadhyay, Chairman, BFSIB attended the prestigious summit to increase the visibility of the Institute of Cost Accountants of India. Shri Shaktikanta Das, Governor, Reserve Bank of India graced the occasion as the Chief Guest.

MEETING WITH DIGNITARIES

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri J. Venkatramu, MD & CEO of India Post Payments Bank Limited on 16th September, 2022 in Delhi to discuss the role of CMAs in the pension sector.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri Rajib Sen, Senior Advisor, MSME, NITI Aayog at his Office in Delhi on 16th September 2022 to appraise the activities of the Institute.

CMA P. Raju Iyer, erstwhile President along with CMA Vijender Sharma, erstwhile Vice-President ICAI; CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA (Dr.) Ashish D Thatte, erstwhile Chairman, Corporate Laws Committee met Ms. Madhabi Puri Buch, Chairperson, SEBI at her Office in Mumbai on 1st November, 2022 and represented about the Institute and inclusion of CMAs in various certifications in the capital markets.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA Vijender Sharma, erstwhile Vice-President, ICAI met Shri Rajkiran Rai G, MD, National Bank for Financing Infrastructure and Development (NaBFID) at his office in Mumbai on 16th November, 2022 to appraise the activities of the Institute.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA Rajesh Sai Iyer, Treasurer, SIRC of ICAI met Ms. S. Srimathy, Executive Director, Indian Overseas Bank, Shri K. Swaminathan, MD & CEO of REPCO Home Finance Ltd. and Dr. N. Kamakodi, Managing Director and CEO of City Union Bank on 6th December 2022.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB also met Shri Ranjan Gupta, Chief General Manager, Human Resources of State Bank of India and urged for more recruitment of Cost and Management Accountants in various managerial roles in the Bank and the niche services provided by the professionals of our Institute.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA P. Narayan Murthy, Member, BFSIB of ICAI and Insurance Consultant and Advisor to the BFSI Chronicle met with Shri Raj Kumar, Managing Director of Life Insurance Corporation of India (LIC) and discussed with him the various aspects of the role of CMAs in the Life Insurance industry. They also met Shri Sunil Agrawal, Chief Financial Officer of Life Insurance Corporation of India and Shri Rajesh Dubey, Executive Director (Human Resources) of Life Insurance Corporation of India and propagated the increasing importance of Cost and Management Accountants in the Insurance sector. As a separate meeting CMA Chittaranjan Chattopadhyay, Chairman, BFSIB again met Shri Sunil Agrawal, Chief Financial Officer of Life Insurance Corporation of India and appraised him about the training and placement activities of the Institute and requested him to take up the matter with the HR department of LIC for widening the scope of CMAs training and placement opportunities in LIC on a pan India scale.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri Soma Sankara Prasad, MD & CEO of UCO Bank along with CMA Dr. K Ch A V S N Murthy, Chairman, Journal and Publications Committee along with CMA Biswarup Basu, Past President on 16th January, 2023 to release the special issue on Banking of The Management Accountant, January, 2023 issue.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri R. Kesavan, Regional Director, Reserve Bank of India, Kolkata RO at his Office on 30th January, 2023 to discuss various activities of the Institute in enhancing capacity building and scope of CMAs in various fields in BFSI sector.

OTHER ACTIVITIES

DAILY NEWS UPDATES

BFSIB is on daily basis uploading the news of BFSI sector and mailing to members and students to apprise them about the latest updates in the BFSI sector.

MOU with NSE Academy Limited

The Institute of Cost Accountants of India on the 18th May, 2023 signed MoU with NSE Academy Limited for the purpose of conducting investment management courses, programmes and events for the benefit of the members and students of the Institute in the capital markets.

2nd ICAI National Awards - Essay Contest 2022 for Bankers

The BFSI Board had organized the ICAI National Awards - Essay Contest 2022 for Bankers on the topic of “Pivotal Role of Banks’s Lending/Credit to achieve Atmanirbhar Bharat”. All the participants have been awarded Certificates of Participation. It was also published in the BFSI Chronicle for the benefit of the members and the students.

BFSI PORTAL

The BFSIB has developed a separate portal for the benefit of the members and stakeholders. It continuously strives to upload the latest activities for both knowledge enhancement and professional development, whether be it latest vacancies for placement or any requisite opportunity for practicing members.

MEMBERS IN INDUSTRY & PLACEMENT COMMITTEE

The Members in Industry & Placement 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
3. Conducting 12-days Pre-Placement Orientation Programme for Newly Qualified CMAs.
4. Conducting Campus Placement Drives for Newly Qualified CMAs.
5. Conducting Placement Activities for experienced CMAs.

12-days Pre-Placement Orientation Programme:

The Members in Industry & Placement Committee successfully conducted 12-days Pre-Placement Orientation Programme in 11 locations across India including Kolkata, Mumbai, Chennai, Delhi, Bhubaneswar, Pune, Ahmedabad, Hyderabad, Bangalore, Vijayawada and Jaipur for qualified CMAs of December 2022 term.

More than 800 participants attended the programme with great enthusiasm. Many important and contemporary topics in connection with forthcoming campus placement drives have been delivered by eminent faculties from the industry and profession which include - Soft Skills, Interview Skills, Group Discussion, CV Writing, SAP – FICO, Advanced Business Excel, Financial Modelling, E-Filing, Direct Taxation, Indirect Taxation, Corporate Law & Audit (Cost Audit, Financial Audit, Internal Audit), Ind AS, Cost & Financial Management Strategies, Data Analytics, Forensic Audit, Information System Security Audit, IBC & Valuation, Job Opportunities for CMAs in India and abroad, HR Rounds.

Every year the Institute conducted Pre-Placement Orientation Programme throughout the country for the sake of the student fraternity for appearing the interview. In such a way, this year the Institute conducted 11 days Pre-Placement Orientation Programme at CMA Bhawan (HQ), Kolkata from 08th April 2023 to 13th April 2023 and 15th April 2023 to 21st April 2023.

Inaugural Session was started on 08th April 2023 in online mode. Many eminent persons (guests/faculties) were presented there to inaugurate the Pre-placement orientation programme. CMA Biswarup Basu, Past President of the Institute deliberated a motivational speech for the

student. He also said that how to prepare for the interview and many more things for facing an interview.

Schedule of CMA Campus Placement Programme - April-May 2023
(For December 2022 Batch)

Campus	Date of Campus	Venue	Mode of Interview	List of Confirmed companies
Delhi (Northern)	25.04.2023	The Institute of Cost Accountants of India, Northern India Regional Council, 3 , Institutional Area Lodhi Road, New Delhi - 110003	OFFLINE	Indian Oil Corporation Limited (PSU)
			ONLINE	ITC Limited - Tobacco
			OFFLINE	ITC Limited - Hotels
			ONLINE	Bharat Electronics Limited (PSU)
			ONLINE	CEAT Ltd.
			OFFLINE	Vedanta Limited
			ONLINE	LARSEN AND TOUBRO LTD
	26.04.2023		OFFLINE	National Agriculture Cooperative Marketing Federation of India Ltd. (NAFED)
			OFFLINE	HSCC Ltd. (PSU)
			ONLINE	Godrej Agrovet Ltd
			OFFLINE	Mecon Limited (PSU)
			ONLINE	Ernst & Young Services Private Limited
			OFFLINE	ORANE CONSULTING PRIVATE LIMITED
			OFFLINE	KRIBHCO GREEN ENERGY PRIVATE LTD (KGEPL)
			ONLINE	IBM
			ONLINE	CEAT LTD
			27.04.2023	OFFLINE
	ONLINE			KD Practice
	OFFLINE			Indian Renewable Energy Development Agency Ltd. (IREDA) (PSU)
	OFFLINE			Sakata Inx (India) Pvt.Ltd.
	OFFLINE			Mecon Limited (PSU)
OFFLINE	Nestle India Limited			
ONLINE	Minda Corporation Limited			
Kolkata (Eastern)	02.05.2023	OFFLINE	Indian Oil Corporation Limited (PSU)	
		OFFLINE	ITC Limited - Tobacco	
		OFFLINE	ITC Limited - Hotels	
		OFFLINE	ITC Limited TM & D	

	03.05.2023	Street, Kolkata - 700016	ONLINE	Bharat Electronics Limited (PSU)
			OFFLINE	CEAT Ltd.
			OFFLINE	Vedanta Limited
			ONLINE	LARSEN AND TOUBRO LTD
			OFFLINE	Indian Renewable Energy Development Agency Ltd. (IREDA) (PSU)
			OFFLINE	RSM Astute Consulting Pvt. Ltd.
			OFFLINE	VISA INDUSTRIES
			OFFLINE	GST Suvidha
	04.05.2023	ONLINE	KD Practice	
		OFFLINE	GST Suvidha	
		ONLINE	mini	
		ONLINE	RASHMI GROUP	
Mumbai (Western)	09.05.2023	N.L. Nagindas Khandwala College Bhavishya Bharat Campus, Road No.1, Govindji Shroff Marg, Malad West, Mumbai, Pin-400064	OFFLINE	Indian Oil Corporation Limited (PSU)
			OFFLINE	ITC Limited - Tobacco
			OFFLINE	ITC Limited - Hotels
			ONLINE	Bharat Electronics Limited (PSU)
			OFFLINE	CEAT Ltd.
			OFFLINE	Vedanta Limited
			ONLINE	LARSEN AND TOUBRO LTD
			OFFLINE	Indian Renewable Energy Development Agency Ltd. (IREDA) (PSU)
			OFFLINE	Nestle India Limited
			OFFLINE	ITC Limited TM & D
	10.05.2023	OFFLINE	Holcim Global Hub Business Services	
		OFFLINE	CAPITA INDIA	
		ONLINE	N A Shah Associates LLP.	
		ONLINE	Reliance Limited - JIO	
		OFFLINE	KD Practice	
	11.05.2023	OFFLINE	RSM Astute Consulting Pvt. Ltd.	
		ONLINE	Capgemini	
		ONLINE	Minda Corporation Limited	
		ONLINE	Viraj Profiles Limited	

	18.05.2023		ONLINE	ACCENTURE
Chennai (Southern)	16.05.2023	The Institute of Cost Accountants of India, Southern India Regional Council, CMA Bhawan, 4, Montieth Lane, Egmore, Chennai - 600008	OFFLINE	Indian Oil Corporation Limited (PSU)
			OFFLINE	Ford Motor Pvt Ltd.
			OFFLINE	ITC Limited - Hotels
			ONLINE	Bharat Electronics Limited (PSU)
			ONLINE	Accenture
			OFFLINE	Vedanta Limited
			OFFLINE	LARSEN AND TOUBRO LTD
			OFFLINE	Indian Renewable Energy Development Agency Ltd. (IREDA) (PSU)
			OFFLINE	ITC Limited TM & D
			OFFLINE	ITC Limited - Tobacco
	17.05.2023		ONLINE	Mindsprint Digital (India) Private Limited
			ONLINE	TVS Motor Company
			OFFLINE	ABB Global Industries and Services Private Limited
			OFFLINE	Lennox India Technology Center
			OFFLINE	ITC Agri Business Division
			ONLINE	Alliant Group
			ONLINE	Godrej Agrovet Ltd;
	18.05.2023	OFFLINE	RSM Astute Consulting Pvt. Ltd.	
OFFLINE		ABB Global Industries and Services Private Limited		
ONLINE		KD Practice		

Campus	Date of Campus	Venue	Mode of Interview	List of Confirmed companies
Delhi (Northern)	10 May 2023	JLL – Jones Lang LaSalle Property Consultants India (Private) Limited (8th Floor, DLF World Tech Park, Sector 30, Gurugram, Haryana - 122001)	OFFLINE	JLL – Jones Lang LaSalle Property Consultants India (Private) Limited



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CMA Campus Placement Programme

FOR QUALIFIED COST ACCOUNTANTS OF DECEMBER 2022 TERM

Company wise Placements Offered: Phase - I & II

Total
288
Placements

accenture 6	ABB 15	alliantgroup 6	BHARAT ELECTRONICS 15	Capgemini 4
Capita 3	CEAT 3	EY 2	Ford 12	GLOBAL FPO 4
Goodyear 1	GST Suvidha 4	HOLCIM 10	IBM 2	IndianOil 16
IREDA 6	Agri Business Division 5	ITC'S HOTEL GROUP 10	Tobacco 5	TM & D 4
JLL 5	KD Practice 3	KRIBHCO 1	LARSEN & TOUBRO 24	LENNOX 4
MAHATMA 4	SPARK MINDA 3	MINDSPRINT 3	N. A. SHAH ASSOCIATES 1	NAFED 5
Nestle 5	ORANE 6	RASHMI GROUP 3	Jio 2	RSM 24
SAKATA INX 2	TVS 7	vedanta 37	VIRAJ 2	EdCIL 1
genpact 3	HSCO 2	Corporate Division 2	TATA MOTORS 4	virtusa 2

Highest CTC offered **INR 22 lacs p.a.** | Avg. CTC offered **INR 10 lacs p.a.**



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

www.icmai.in

Behind every successful business decision, there is always a **CMA**

STUDENT COUNT GOT THE JOB COMPANY WISE AS ON 25.09.2023

COMPANY NAME	STUDENT COUNT
Accenture	6
ABB Global Industries and Services Private Limited	15
Alliant Group	6
Bharat Electronics Limited	15
Capgemini	4
CAPITA INDIA	3
CEAT Ltd.	3
EdCIL (India) Limited	1
Ernst & Young Services Private Limited	2
Ford Motor Pvt Ltd.	12
GENPACT	3
Global FPO	4
Godrej Agrovet Ltd	1
GST Suvidha	4
Holcim Global Hub Business Services	10
HSCC (INDIA) LIMITED	2
IBM	2
Indian Oil Corporation Limited	16
Indian Renewable Energy Development Agency Ltd. (IREDA)	6
ITC Agri Business Division	5
ITC Corporate Division	2
ITC Limited - Hotels	10
ITC Limited - Tobacco	5
ITC Limited TM & D	4
JLL – Jones Lang LaSalle Property Consultants India (Private) Limited	5
KD Practice	3
KRIBHCO GREEN ENERGY PRIVATE LTD (KGEPL)	1
LARSEN AND TOUBRO LTD	24
Lennox India Technology Center	4
Mecon Limited	4
Minda Corporation Limited	3
Mindsprint Digital (India) Private Limited	3
N A Shah Associates LLP.	1
National Agriculture Cooperative Marketing Federation of India Ltd. (NAFED)	5
Nestle India Limited	5
ORANE CONSULTING PRIVATE LIMITED	6
RASHMI GROUP	3
Reliance Limited - JIO	2
RSM Astute Consulting Pvt. Ltd.	24
Sakata Inx (India) Pvt.Ltd.	2
TATA MOTORS	4
TVS Motor Company	7
Vedanta Limited	37
Viraj Profiles Limited	2
Virtusa Consulting Services Private Limited	2
Total	288

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, CBDT, 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 for inclusion of Cost Accountants for certification under Real Estate Act, 2016.
- g) Distribution of invitations of Diwali celebration 2022 to Union Ministers office, Government official and other VIPs.
- h) Co-ordination with MCA regarding the request to Hon'ble President of India and 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 of the Institute. 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) 60th National Cost Convention - 2022 on 27th and 28th May 2022 – Pre Event Press release
- b) 60th National Cost Convention - 2022 on 27th and 28th May 2022 – Post Event Press release
- c) AKAM-Iconic Week Celebration by Institute of Cost Accountants of India - Pre Event Press Release
- d) AKAM-Iconic Week Celebration by Institute of Cost Accountants of India - Post Event Press Release
- e) Clarification regarding the June term Exam conducted by Institute of Cost Accountants of India.
- f) Seminar on "GST in India – Poised to Deliver Sustainable Growth" by Institute of Cost Accountants of India - Pre and Post Event Press Release
- g) The Institute of Cost Accountants of India elects new President and Vice-President (2022-23) Press release

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

- a) Dr Subhash Sarkar consented to Special Guest on Honor for National Student Convocation - 2022 on 29 April 2022..

- b) Shri Piyush Goyal consented to be Chief Guest for Presentation ceremony of 17th National Awards for Excellence in Cost-Management- 2019. by Institute on 20 April 2022.
- c) Hon'ble CM Yogi Adityanath, UP consented to give video message of 60th National Cost Convention organized by the Institute at Lucknow.
- d) Shri Suresh Kumar Khanna, consented to be Guest of Honors for 60th National Cost Convention organized by the Institute at Lucknow.
- e) Shri Brajesh Pathak, consented to be Guest of Honors for 60th National Cost Convention organized by the Institute at Lucknow
- f) Shri Keshav Prasad Maurya, consented to be Guest of Honors for 60th National Cost Convention organized by the Institute at Lucknow
- g) Shri Arjun Ram Meghwal consented to be Chief Guest for national conference on "Good Governance - Key to Atmanirbhar Bharat" by institute on 9 June 2022.
- h) Shri Rajesh Verma, IAS consented to be Chief Guest for AKAM Exhibition on Corporate Leaders & Freedom Fighters organized by Institute on 9 June 2022.
- i) Mr. Sushil Kumar Modi consented to be Chief Guest for Seminar on "GST in India – Poised to Deliver Sustainable Growth" by Institute on 6 July 2022.

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

- a) Message from Smt. Nirmala Sitharaman Finance Minister for GST Day-The journey of GST and way forward- Atmanirbhar Bharta..
- b) Message form Shri M. Venkaish Naidu, vice –President of India, Smt Nirmala Sitharaman Finance Minister, Shri Narendra Singh Tomar, Manister of Agriculture & Farmers Welfare, Shri Pankaj Chaudhary, Minister of State for Manistry of Finance , Shri Roa Inderjit Singh, Minister of State for Corporate affairs, for 60th national Cost convention by Institute.

5. 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, is continuously making the endeavour to develop best practices and 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 significant areas of Management Accounting, worldwide.

The Institute of Cost Accountants of India has decided to mark the occasion of International Management Accounting Day on the 6th of May by holding Seminar on Management Accounting every year. This has been the first year of this event by the Institute and the seminar involved deliberations on various emerging techniques of Management Accounting keeping Sustainable Development at its core. The program was of 2-days duration; The first day was on Management Accounting followed by the Summit on Corporate Laws the next day, 6th & 7th May, 2022 in Mumbai.

The 2-days program was successfully conducted under the able guidance of Chairman CMA Neeraj D. Joshi. The Inauguration program started on the 6th of May with the welcome address of CMA Ashish Thatte, Chairman of Corporate Laws Committee. The theme of the program in detail was deliberated by the Chairman of the Management Accounting Committee, CMA Neeraj D. Joshi. Shri Ashish Kumar Chauhan, MD & CEO of Bombay Stock Exchange and Shri Lalit Gandhi, President of MACCIA addressed the audience as Guests of Honour. The program was also graced by the Chief Guest, Shri Prithviraj Chavan former Chief Minister of Maharashtra, former Union Minister, GoI. Other dignitaries who graced the occasion and addressed the erudite audience were, President CMA P. Raju Iyer and Vice President Vijender Sharma among other Council Members, former Presidents, Regional Council Members of the Institute.

The first technical session was on 'Management Accounting Techniques' and was chaired by CMA D C Bajaj former President of the Institute. The guest speakers for this session were CMA (Dr.) Girish Jakhotiya, Chief Consultant with Jakhotiya & Associates, and CMA Milind Date, Director (Learning & Development) at International Skills Development Corporation. Concluding remarks and vote of thanks for this session was presented by CMA Biswarup Basu, Immediate Past President of the Institute.

The second technical session was on 'Environment Social Governance (ESG)' and it was chaired by CMA V. V. Deodhar, former President of the Institute. The learned speakers for this session were CS Meghna Shah, partner at MSDS & Associates, CMA Chandrashekhar Chincholkar, Strategic Advisor with KPIT Technologies Ltd., and Ms. Madhuri Lele, proprietor of Services N Solutions. The coordination for the session was done by CS Makarand Lele Government nominee and the concluding remarks of the session was presented by CMA V. Murali Council Member of the Institute.

The second day of the program was on the Summit of Corporate Laws and the first technical session on the 2nd day was on 'New Horizons for Management Accounting'. CMA Amit Apte, former President of the Institute chaired the session. The first speaker for this technical session was Dr. Rahee Walambe. She talked on the topic 'AI as Tool for Management Accounting'. The session on 'Natural Resource Accounting' was presented by Shri Sudipta N. Biswas, Sr. Administrative

officer at Govt. Accounting Standards Advisory Board (GASAB). The coordination for this session was done by CMA (Dr.) K Ch A V S N Murthy and concluding remarks of the session was presented by CMA Debasish Mitra Council Members of the Institute.

The guest speaker for the fourth technical session, CS Sachin Mishra, Head (Legal) and Company Secretary of Tata Consulting Engineers Ltd. spoke on 'CSR & Impact Assessment'. The topic on 'Social Audit' was dealt by CMA A Sekar, a practicing company secretary. The coordination for this session was done by CMA Chittaranjan Chattopadhyay and concluding remarks of the session was presented by CMA Papa Rao Sunkara, Council Members of the Institute.

The valedictory session of this 2-day program was graced by Guest of Honour, CMA Asim Kumar Mukhopadhyay, Vice President & Head (Business Finance), TATA motors Ltd., CMA P. Raju Iyer, President, CMA H. Padmanabhan, Central Council Member, CMA Neeraj D. Joshi, Chairman of the Seminar and Management Accounting Committee, CMA (Dr.) Ashish P. Thattee, Chairman of Corporate Laws Committee and CMA CMA Vinayak B. Kulkarni, Regional Council Member of the Institute. The program was a great success and attended by a huge number of Members and Professionals of various Industries and Students.

CORPORATE LAWS COMMITTEE

The Corporate Laws Committee of the Institute met 2 times during the term. During this term, the Committee has taken up the several initiatives under the leadership of its Chairman CMA Niranjana Mishra towards capacity building of professionals in the area of corporate laws.

As a major initiative towards contribution to the professionals, February 2023 was celebrated as Corporate Law Month by the Corporate Laws Committee on a PAN India basis. The CLC month covered various activities like Programs / seminars / workshops on topics like NCLT and role of CMAs, LODR and ICDR under Securities Law and SEBI, Corporate Social Responsibility (CSR), CARO, Stock exchange listing, Inbound and outbound foreign investments, role and responsibility of Directors in Integrated reporting, Companies Act, 2013 and its related rules and regulations to name a few.

The CLC month was celebrated with great zeal across India with much active participation by regional councils and Chapters like Salem Chapter, Aurangabad Chapter, Talcher Angul Chapter, Bhubaneswar Chapter to name a few. The Committee, in association with the Western India Regional Council of The Institute had organized a One day Seminar at Walchand - Hirachand Hall (IMC Building), Mumbai. The Program was successful with the presence of good number of Members from Industry and practice. On the said occasion- the outer face of the Committee, first fortnightly e bulletin- "Corporate Law Connect" was inaugurated on the hands of Shri Santosh Kumar, Regional Director (Western Region), MCA and CMA Venkateswaran Ramakrishnan, DGM, Department of Economic analysis and Policy, SEBI.

Various programmes through online and offline platforms were offered by the Regional Councils and chapters for their members and students Towards contribution to the growth of professions in the not much explored area of Corporate Laws. The Committee has made constant endeavour to create awareness among members on Corporate and other related laws through various activities and programmes. Corporate Law Committee had started a fortnightly Bulletin 'Corporate Law Connect' for constant updation of members in these areas. The series covered summary of Circulars, Notifications, Amendment in the Rules, Removal of Difficulty Orders and other important developments that members of the profession should know in their day to day workings with an intention that the bulletin would help the members in keeping them aware of the current developments that are taking place in the corporate laws.

The Committee invited Expression of Interest from members to act as resource persons with minimum 5 years of experience in the areas like CSR, independent Directors, social audit, arbitration, LODR/ICDR, CARO, responsibilities of Directors in integrated reporting to name a few for contributing their expertise knowledge and experience. Various profiles were received from professionals to act as resource persons who had good track record of contribution in the field of Corporate and its allied laws. The Committee has been receiving enriching contribution for all its learned resource persons.

As a major contribution to the profession, the Corporate Laws Committee released publication on Social Stock Exchange and Handbook on Stock Exchange Listing for which very good reviews have received from members and other professionals. The Committee also is planning to release other publications like scope of CMA and its practical aspects in company formation/ registration and Publication on FDI and ODI.

AGRICULTURE COST MANAGEMENT BOARD

CMA-FPO Symposium on “Cost Optimisation and Returns Maximisation throughout the Agricultural Value Chains”

About the Symposium

In line with its objective of supporting the farmers by several means, which include evolving cost and revenue management systems, the Task Force on Agri Cost Management - in association with the Nagpur Chapter of Cost Accountants and Vasantrao Naik State Agriculture Extension Management Training Institute (VANAMATI) of Nagpur - has organised a whole-day “CMA – FPO Symposium” in Nagpur on 14th August, 2022. The theme of the symposium was, “Cost Optimisation and Returns Maximisation throughout the Agricultural Value Chains”. The symposium comprised of one plenary session, three technical sessions, and one valedictory session. CMAs, FPO Office Bearers, Agriculture Officers, Agri Research Scholars, Farmers and Other Agri Stakeholders, totalling four hundred and seventy-five people participated in the event.

‘Converting Knowledge into Wealth is the Future’ observes the Hon’ble Minister

Shri Nitin Jairam Gadkari, Hon’ble Minister for Road Transport and Highways, Government of India, was the Chief Guest of Plenary Session. At the very outset, he emphasised the significance of Performance Audit and gave a clarion call to the CMA fraternity to be Performance Accountants instead of, just, being Cost Accountants. He said that every segment needs performance, and the country as a whole necessitates better performance for better growth and prosperity.

The Minister highlighted the fact that the poor viability of agriculture is the main reason for the migrations from the agriculture sector to non-agriculture sectors. Further, the Minister said that the manufacturing sector contributes 25%, the service sector 55% and the agriculture sector contributes only 12 – 15% of the national GDP. For balanced national growth, the contribution from the agriculture sector needs to be geared up to 25% of the GDP. Drawing reference to 120 districts of the country, which are socially, economically and educationally backward but quite rich in water, forest, land and animal resources; he said that with the extension of science and technology, these regions have potential to flourish and grow. With the integration of proven technology, economic viability, effective marketing and the availability of raw materials positive results are bound to occur even in backward areas.

The Minister called upon the farmers to become Urjadata (energy growers) in place of being only Annadata (food growers). India is importing petroleum crude to the extent of Rupees 16 lakh crores every year. If the farmers become energy growers, then this money can directly go into the hands of farmers instead of going abroad. He insisted to be cost conscious and minimise agricultural waste. He dwelled upon the mantra “waste to wealth”. He used the example of making ethanol from food waste and parali, an agro waste from northern part of the country. He reiterated that with appropriate technology and vision of leadership, waste can be converted into wealth.

The Minister lauded the initiatives of the CMA fraternity to reach out to farmers and emphasized the importance of Prabodhan, Prashikshan, Research & Development. He observed that Innovation, Entrepreneurship, Science & Technology, Research skills and Successful Practices are together called knowledge and ‘Converting Knowledge into Wealth is the Future’.

Before the address of the Hon'ble Minister, the President of The Institute of Cost Accountants of India CMA P. Raju Iyer spoke about initiatives of the Institute in relation to Agriculture sector such as the Diploma in Agricultural Cost Management in association with IGNOU, Research on Compatible MSP together with the Indian Statistical Institute, and so on. A 'Guidance Note on Performance Audit' was released at the hands of the Minister. A couple of publications of the Institute were presented to the Hon'ble Minister by Central Council Members of the Institute - CMA Chittaranjan Chattopadhyay and CMA Debashish Mitra.

The participants were also addressed by CMA Vijender Sharma, Vice President of the Institute and Director of VANAMATI Shri Ravindra Thakare. 'The Purpose for the Day' was given out by the Chairman of the Task Force, CMA (Dr.) K Ch A V S N Murthy. The Minister was introduced by the Convener of the Task Force CMA (Dr.) Sreehari Chava. CMA Anil Verma, Chairman, Nagpur Chapter of Cost Accountants, delivered the welcome address. CMA Shriram Mahankaliwar, Chairman, Western India Regional Council, was also seated on the dais. Past President CMA P V Bhattad, Past President CMA (Dr.) Balwinder Singh and a galaxy of Central Council Members were present amongst the dignitaries. A Vote of thanks for the plenary was proposed by Shri Milind Tare, Master Trainer, VANAMATI.

Innovative Sahyadri FPC: "Of the Farmer, By the Farmer and For the Farmer"

After the ceremonial protocol, the plenary session took off with an emulative presentation on the success story of Sahyadri Farmer Producer Company, Nashik, Maharashtra, by Mr. Pritesh Kare. The basic ideology being pursued by the Company is "Of the Farmer, By the Farmer and For the Farmer".

A profit-making FPC with over ten years of track record of consistent growth and expansion, Sahyadri FPC is the largest grape-exporter to Europe since 2015. 17000+ farmers are associated with the Company and this number is expected to grow upto 25000 by March 2023. The Company's product line includes: Fresh fruits & Vegetables, IQF – Fruits & Vegetables, Frozen fruit pulp, Drying and polishing of dry fruits, Manufacturing of fruit drinks, jams, ketchup, puree and soup, etc. It has established a tomato processing plant with capacity of 1000 TPD.

Sahyadri has 13 National & International licenses for manufacturing and marketing of food products, 123 Trademarks and 7 Copy rights. It has collaborated with Tata Strive Skill Development Center to impart training of related skills since 2018. The Company uses innovative technologies to extend benefits to farmers. It has digitalized farms to provide traceability of the product to its end customers.

Towards forward integration, the Company has opened 'Experience Stores' in Mumbai, Pune and Nashik. They also organize "Exposure visits" to their farms and units. During grape season 10 -15 containers are despatched on a daily basis.

The stimulating presentation drew overwhelming appreciation and a response from the audience. Extending the commendations of the Institute to the wonderful performance of Sahyadri, President CMA P. Raju Iyer felicitated Mr. Pritish and his representative team.

Technical Sessions

The first technical session was on 'Cost Optimisation throughout the Agricultural Value Chains'. The theme considered for the second technical session was 'Returns Maximisation throughout the

Agricultural Value Chains'. The first technical session was chaired by Past President CMA (Dr.) Balwinder Singh and the second by CCM CMA Debashish Mitra. The proceedings of the first technical session were summed up by CCM CMA Chittaranjan Chattopadhyay and the proceedings of the second by CCM CMA (Dr.) Ashish Prakash Thatte. The maiden issue of the MSME & Start Up Bulletin was released during the first technical session. A Vote of thanks was proposed by CMA Rajat Naidu, Secretary, NCCA.

FPO Model towards Augmentation of Farmers' Income

The first technical session was marked by key note address on "Augmentation of Farmers' Income" by Shri G S Rawat, CGM, NABARD, Pune. He recalled that today we are food surplus due to Green Revolution during 1960s and onwards. He provided extensive insights into concept of FPOs and their sustenance.

Evaluation of the cooperative movement gave birth to the concept of the Farmer Producer Company. Considering non corporate culture and low business orientation as major reasons for the crippling of cooperative movement, it was decided to remould this concept into a corporate form with complete professional attributes. In India, 86% farmers are marginal, and the availability of quality inputs on time and at reasonable prices is the major concern of these small and marginal farmers. The concept of FPO was evolved to give the benefits of collectivisation of efforts and economies of scale to the farmers, which was the soul of the cooperative movement as well.

In the FPO form of business, access to easy finance has also been considered as a major component. As a result, financing of FPOs is being categorised as Priority Sector Lending. The Government is also providing equity participation through the Matching Grant scheme. In the initial years, management support is also being funded by the government as a hand holding period. Some private sector corporates are also giving their CSR funds to promote FPOs. 45 – 50% FPOs are performing very well. Youngsters, who were not interested to join farming, have also started to join this form of business. More and more educated and experienced people are also joining and making the FPO model a great success.

At the end, Mr. Rawat emphasised that Good governance; Efforts for self-sustenance; Judicious use of resources like seeds, water, fertilisers, pesticides, etc.; Risk mitigation through crop insurance and alternate cropping and ancillary income; and Financial awareness and literacy of farmers could be the Key Success Factors that would ensure the FPO model is a fruitful proposition.

Exemplary work by Satpura Women Silk Producer Company Limited

Another highlight of the first technical session is a presentation by Mr. Dinesh Mende, on the exemplary work being carried out by Satpura Women Silk Producer Company Limited (SWSPCL), Padhar, Betul, Madhya Pradesh. SWSPCL is the first ever farmer-based mulberry silk producer company in Madhya Pradesh. It has operations in 60 villages spread over four blocks of the Betul district. Its membership consists of 750 tribal and dalit women mulberry farmers. The FPC is governed and controlled, exclusively, by women farmers only. SWSPCL works hard towards its cherished goal of strengthening the financial and social wellbeing of women and creating a business model through land base livelihood activity.

SWSPCL has established 11 units of chawky (nursery of silk worm) rearing centers with an aggregate capacity of 1,00,000 Disease Free Layings (DFLs) at a time. These Chawky rearing centers provide good quality worms to cocoon producers for late-age silk worm rearing. They are able to reap four

crops per year with low expenditure and a lower risk of crop failure. The FPC buys back the produced goods from share-holders at a 30% higher rates than the rates of the Madhya Pradesh Silk Federation.

In recognition of its amazing performance in rural areas through land-based activity, SWSPCL has received an award in 2019 from the International Business development Association (IBDA). Expressing the appreciation of the Institute for the exemplary work of SWSPCL, President CMA P. Raju Iyer felicitated Mr. Dinesh and his team.

Eminent Speakers Kindle Up

During the second technical session CMA Balaji Kollipara, from ITC, made an enlightening presentation on “Improving Farm Economics through Collectivisation and Leveraging Digital Technology”. He observed that there is a very interesting phenomenon that ‘Farmer is the only person in the economy, who buys at retail and sells in wholesale’. This is the root cause of non-sustainable agricultural businesses. Solutions to this problem are: (a) Collectivisation through Farmer Producer Organisations and (b) Digitalization of agriculture at various levels.

Dr. Praveen Jain, Director, School of Agriculture, IGNOU, New Delhi, deliberated about “Farm Value Management”. He drove home the point that Farm Value Management has five stages, viz. Pre-production, Production, Post-Harvest Management, Processing and Supply Chain (Marketing). Farm Value management decisions may be for enhancing the returns by increasing the yield, improving the quality, reducing the supply chain cost or increase in farmers share in the price to end customer. In addition to revenue augmentation, cost reduction techniques also need to be practiced. Overall cost of production and cost of distribution and marketing needs to be monitored and controlled. Ultimately consumer satisfaction should also be evaluated.

CMA R K Sinha, Member Task Force, presented a Proforma “Farm Cost Sheet”. He said that India had a 32% share in world GDP centuries ago, which slipped to 2% at the time India got independence. Now it has started to improve. He put forward that the five key factors that can accelerate the speed and change the scenario are Farmer, Scientist, Agri Financial Institutions like NABARD, the Government and the CMAs.

The Way Forward & The First Ever FPO Cost Clinic

The session on “The Way Forward” was chaired by the Past President of the Institute of Cost Accountants of India, CMA P V Bhattad. Impressions and action plans for the future were laid out by Mr. Anandrao Raut, Vice President, Agriculture, Manas Agro Industries and Infrastructure Limited; Mr. H. M. B. Murthy, Secretary, Nageshwara Charitable Trust; and Mr. Pravin Chivane, Bajaj Foundation. They all lauded and welcomed the initiatives of the CMA fraternity in making inroads into the Agriculture Sector and extending support to the farmers.

The valedictory session also marked the signing of an MoU between ICAI and VANAMATI, the first of the joint ventures being FPO Cost Clinic. The FPO Cost Clinic is a CMA invention conceived with the objective of guiding the FPOs in evolving, adopting and implementing the tools and techniques of Revenue and Cost Management. In order to commemorate ‘Azadi Ka Amrit Mahotsav’ NCCA-VANAMATI FPO Cost Clinic which is the first ever FPO Cost Clinic formed in the country, was made operative during the valedictory session. The clinic would remain open from 04.00 pm to 06.00 pm on every working Friday.

The proceedings were summed up by CMA (Dr.) K Ch A V S N Murthy, Chairman, Task Force and a vote of thanks was proposed by CMA (Dr) D.P. Nandy, Secretary, Task Force. The proceedings, for the entire day, were compared by CMA Jyotsna Rajpal, Coordinator, Agri Cell, Nagpur Chapter. Apart from the Team Task Force, CMA P.V. Bhattad, Past President, ICAI; CMA Anil Verma, Chairman, Nagpur Chapter of Cost Accountants; CMA Anan Sahasrabudhe, Vice Chairman; CMA Rajat Naidu, Secretary; CMA Sameer Joshi, Treasurer; CMA Renu Kulkarni; CMA Manik Kulkarni; CMA (Dr.) Pushparaj Kulkarni; CMA Vijay Kumar Murthy; CMA Nitin Als; several other office bearers, members and students of NCCA; Dr. Archana Kadu, Additional Director, VANAMATI; Mr.Subodh Moharil, Deputy Director; Mr. Millind Tare, Master Trainer, and other Executives have strived hard for ensuring the symposium a great success.

MOU with IGNOU

The Institute has signed an MoU with IGNOU on 24th April 2023 for jointly developing an Open and Distance Learning (ODL) programme titled “Diploma in Agricultural Cost Management”, 1st course of its kind in India. The programme aims to create awareness and human resource in the area of agricultural cost management by imparting knowledge, skills, and entrepreneurial capabilities of the farming communities for efficient farm cost management. It will be beneficial for progressive farmers, Urban / rural youth, small and medium entrepreneurs, extension workers, NGO functionaries / trainers, members of cooperative societies, self-help groups, etc. The MoU was signed by CMA Vijender Sharma, President, ICAI and Dr. Alok Chaube, Registrar (Administration), IGNOU in the presence of CMA P Raju Iyer, Immediate Past President - ICAI, CMA Biswarup Basu, Former President - ICAI, CMA Kaushik Banerjee, Secretary -ICMAI, Prof. Sumitra Kukreti, Pro- Vice Chancellor - IGNOU, and other officials from ICAI and ASSOCHAM.

Dr. D.P. Nandy welcomed all the dignitaries present during the ceremony. Dr. Praveen Kumar Jain gave an overview on the MoU and informed that a Diploma in Agricultural Cost management will be developed under this MoU. Prof. SK Yadav informed that there is a need for educating the farmers and other target groups regarding cost management in the agriculture profession. The programme will be useful not only for farmers but also for policymakers. Dr. Alok Chaube expressed that the mandate of IGNOU is to cater to the educational needs of deprived sections of society. This MoU will be an instrument to achieve the University’s objectives. Dr. UC Pandey informed that IGNOU is the best institution for offering such programmes keeping in view the large target group and the programme will be offered through its wide network of Learner Support Centres and Regional Centre to achieve IGNOU’s motto of reaching the unreached. CMA Biswarup Basu, Past President said that this MoU will be a path-breaking initiative for empowering the farmers. CMA P. Raju Iyer, Immediate Past President informed that different universities/institutions will be interested to enrol their students in this programme. Prof. Sumitra Kukreti, Pro Vice Chancellor, IGNOU congratulated IGNOU and ICAI and said that this is a momentous occasion for both institutions. This programme will benefit the farmers, rural youth, professionals in the agriculture field and others involved in agriculture and allied professions. CMA Vijender Sharma, President, ICAI expressed that this collaboration will strengthen the Government’s efforts of strengthening the farmers’ income and educating them. IGNOU is the ideal institution to offer such programmes through its wide network.

CAREER COUNSELLING COMMITTEE

The Career Counselling Committee, constituted by the Council of The Institute of Cost Accountants of India for the year 2022-23 have functioned under the chairmanship of CMA Papa Rao Sunkara. The importance of career counselling necessitated the constitution of a separate Career Counselling Committee from 2022-23 which was previously carried on by the Training, Education and Facilities and Placement Committee through the Directorate of Studies which has a Career Counselling wing.

Backdrop:

- ❖ The Career Counselling Committee of the Institute of Cost Accountants of India is constituted with the vision and mission to promote the Cost and Management Accountancy Education with special focus on CMA course amongst Secondary, Senior/Higher, Graduate, Post Graduate students as well as other stakeholders.
- ❖ The Career Counselling Committee initiates and focuses on the value of the course by providing guidance to the students wherein they get an opportunity to know about the course and opportunities ahead and decide on their future career options accordingly.
- ❖ Career guidance helps the students to select the right career path, about the right course and at right time according to their choice and interest. Career Counselling is an ongoing process and now being increasingly stressed as an integral part of education.
- ❖ CMA Career Counselling helps the students to evaluate their inner abilities, interests, talents and personally characteristics to develop and achieve realistic academic, professional and career goals.

Objectives:

- To initiate, create and develop promotional, creative and meaningful content for disseminating knowledge, focusing on CMA Education and Career opportunities;
- To organize awareness programmes, deliberations, discussions, workshops and other similar types of activities for drawing the student's attention and awareness;
- To interact and collaborate with Schools, Colleges, Institutes, Universities, Higher professional Accounting bodies and other entities in India and exchange information aligning with the aims and objectives of the Committee;
- To organize and participate in various education, career counselling and job fairs;
- Conducting workshops in schools, colleges, Institutes and Universities on the topics of interest;
- To take up any other activities aligning with the aims and objectives of the Committee and Council.

Two Career Counselling Programmes have been conducted by the Committee:

1. Career Conclave from Lions Calcutta (Greater) Vidya Mandir, held on 27th and 28th January, 2023, Kolkata.

2. Annual Festival with DAV United Foundation, held on 4th to 5th February, 2023, at Delhi,

The Institute actively participated in the 46th International Kolkata Book Fair 2023 at the Central Park, Milan Mela Ground, Salt Lake, Kolkata during 31st January, 2023 to 12th February, 2023. The Institute exhibited its activities and publications at Stall No. 264. In order to attract and create more awareness, quiz contests were also conducted. The quiz contest for two days- 5.2.2023 and 11.02.2023 were very well attended and appreciated. The Institute organized a special event at the Guild allotted Auditorium on 2nd February, 2023.

The Career Counselling Committee has facilitated and offered support to those Regional Councils and Chapters who have specifically sought for such intervention for their career counselling activities/events.

TASK FORCE ON MSME & START-UP

MSME & Start-up Promotion Board

The Institute of Cost Accountants of India (ICMAI) decided to constitute a MSME & Start-up Promotion Board for the purpose of evolving ways and means to guide the MSME Sector and Start-ups. The Institute, after considering the undeniable fact that the Micro, Small and Medium Enterprises (MSMEs) sector can play a crucial role in realizing the vision of “Aatmanirbhar Bharat” or self-reliant India, looks forward in extending support to the Government initiatives in whatever way possible including by way of providing support and suggestions to the MSME Sector and Start-ups. The MSME & Start-up Promotion Board took over the erstwhile Task Force for MSME & Start-up of the Institute.

A. Meetings

i. Special Meetings of the Task Force on MSME & Start-up

A Special Online Meeting of the erstwhile Task Force on MSME and Start-up for revision of the publication “Aide Memoire on Micro Small and Medium Sector Enterprises (including restructuring of MSME Credit)” was held on Monday, 18th July, 2022 at 4.00 P.M. through MS-Teams Platform. The members discussed about the need for a revised version of the book and requested all the members to come up with suggestions and further agreed that no major changes are necessary as the structure would remain same and new draft guidelines under the Ministry of MSME, Government of India requires to be inserted.

ii. Meeting of the MSME & Start-up Promotion Board

The 1st Meeting of the MSME & Start-up Promotion Board was held on Monday, 9th January, 2023 at 11.00 A.M. at Hyderabad Centre of Excellence and through Video Conferencing on MS Teams. The members agreed to take over the erstwhile Task Force for MSME & Start-up of the Institute and the remaining budget.

B. Events, WEBINTS, Webinars

i. WEBINT on “Performance Management in MSMEs”

MSME & Start-up Promotion Board for successfully carrying out the first WEBINT on “Performance Management in MSMEs” held on 19th January, 2023 from 6.00 P.M. CMA Chittaranjan Chattopadhyay, Chairman, MSME & Start-up Promotion Board welcomed the speakers, dignitaries and attendees. CMA R Venkataramani, Member, MSME & Start-up Promotion Board and CMA T.C.A. Srinivasa Prasad, Member (Co-opted), Regional Council & Chapters Co-ordination Committee were the noted speaker for the evening WEBINT. CMA (Dr.) K Ch A V S N Murthy, Chairman, Regional Council & Chapters Co-ordination Committee summed up the session.

ii. WEBINT on “IPR - Business Strategy”

The MSME & Start-Up Promotion Board in collaboration with the World Trade Center Shamshabad & Visakhapatnam organized a WEBINT on the topic “IPR - Business Strategy” on 16th March, 2023 from 3.45 P.M. to 6 P.M. The Chief Guest to grace the occasion was Shri Y. Varaprasad Reddy, Chairman, World Trade Center (WTC), Shamsabad & Vishakhapatnam. The Speakers were Ms. Isha Sharma, Founder of Trayambak & Viadroit and CMA Amit Bindlish, Consultant and Advisor in Health Care, Automobile, Logistics &

Advisory Services. The moderator of the session was CMA B M Gupta, vCFO, GST & Management Consultant. The Webint was attended by a huge number of members, students and stakeholders.

iii. Seminar on “Financial Inclusion of MSMEs”

The MSME & Start-Up Promotion Board (MSPB) organized a seminar on “Financial Inclusion of MSMEs” on April 28, 2023, from 1 p.m. to 3 p.m. at CMA Bhawan, 12, Sudder Street, Kolkata – 700016. The MSME – Development & Facilitation Office, Kolkata, The Ministry of MSME, Government of India and National Chamber of Cottage and Small Industries joined hands with the Institute as collaborators for the event. The started with the Inaugural Session, one Technical Session wherein the Chief Guest, Shri Debabrata Mitra, IEDS, Joint Director & Head of Office, MSME – Development & Facilitation Office, Kolkata, The Ministry of MSME, Government of India addressed the audience along with a powerpoint presentation showcasing various activities of the MSME and their opportunities. The Guest of Honour, Shri Tapas Dey, Chairman, National Chamber of Cottage and Small Industries delivered his address and highlighted various issues faced by MSMEs and how to overcome them. The audience placed their questions before the speakers and in reply were answered with full satisfaction. The Guest of Honour, Shri Sitanath Mukhopadhyay, IEDS, Assistant Director Gr-1, MSME – Development & Facilitation Office, Kolkata, The Ministry of MSME, Government of India delivered his address at the Valedictory Session stating the various schemes and how the MSME – DFO is working towards the development of the sector. The audience also shared their success stories.

C. Events conducted by Regional Councils and Chapters of Institute in collaboration with the MSME & Start-up Promotion Board (or the erstwhile Task Force for MSME & Start-up)

i. Seminar on “MSMEs and Operational Issues” conducted by ICAI Nashik Ojhar Chapter in association with Laghu Udyog Bharti, Nasik

The Institute of Cost Accountants of India, Internal Auditing and Assurance Standards Board of ICAI, Task Force on MSME and Start-up and Nashik Ojhar Chapter of ICAI jointly with Laghu Udyog Bharti-Nashik had conducted a full day seminar on Internal Audit in ERP Environment and MSMEs and Operational Issues on 3rd July 2022 in Nashik. More than 130 members from Laghu Udyog Bharti and members of the Institute attended the post-lunch event. CMA Chittaranjan Chattopadhyay, Chairman of the Task Force on MSME & Start- Up congratulated the Chapter for organizing the seminar in association with Laghu Udyog Bharti, Nasik on very relevant topics for sensitizing MSME entrepreneurs viz., Inventory Management and Working Capital Management. He emphasized on the need of Inventory management and Working capital management which is the strong foundation of MSME. He delved on the various professional opportunities opened during the recent times for CMAs in Banking, Financial Services & Insurance Sector. He emphasized on sharpening the skill of CMAs to grab various professional opportunities. He handed over publication titled Aide Memoire on Micro Small and Medium Sector Enterprises (including restructuring of MSME Credit) and Aide Memoire on Infrastructure Financing to the President and Secretary of Laghu Udyog Bharti. He expressed his hope to organise such program in association with the Head Quarter in future.

ii. Seminar on Professional Opportunities for CMAs in MSME Sector including discussion on Delayed Payments to MSME Vendors conducted by the Institute’s Chandigarh-Panchkula-

Mohali Chapter jointly with Internal Audit and Assurance Standards Board (IAASB) jointly with Task Force on MSME & Start-up

A Seminar on Professional Opportunities for CMAs in MSME Sector including discussion on Delayed Payments to MSME Vendors was conducted by Internal Audit and Assurance Standards Board (IAASB) jointly with Task Force on MSME & Start-up in association with Chandigarh-Panchkula-Mohali Chapter on 2nd September, 2022 in Chandigarh through Hybrid mode.

iii. Seminar on “Financial Evolution Through Digital Technology” conducted by Bankura Chapter

Bankura Chapter of the Institute in collaboration with the MSME & Start-up Promotion Board (MSPB) held a seminar on the theme “Financial Evolution Through Technology” on 26th February, 2023 at Bankura.

iv. Blended Seminar on “Role of Cost Accountants on Growth and Sustainability of MSME Sector” conducted by Bilaspur Chapter

The MSME & Start-Up Promotion Board in collaboration with the Bilaspur Chapter of the Institute organized a seminar from 25th March, 2023 to 28th March, 2023 which has been live-streamed on the official Youtube channel for the benefit of the members, students and non-members. A distinguished galaxy of dignitaries attended the seminar. CMA Alokesh Dutta, Chairman, Bilaspur Chapter was the Speaker on 25th March, 2023. The vote of thanks was given by CMA M. Maiti, Past Chairman of Bilaspur Chapter. The Key Note address on 26th March, 2023 was Shri G. Srinivasan, Director of Finance, South Eastern Coalfields Ltd. And Past Secretary of the Bilaspur Chapter. The Speakers on 26th March, 2023 was CMA Kamal Kothari, Corporate & Executive Trainer, CMA B M Gupta, GST & Management Consultant. The summing up was conducted by CMA Jyotsna Rajpal. The vote of thanks was given by CMA Vaibab Agarwal, Treasurer of Bilaspur Chapter. The Speakers on 27th March, 2023 were CMA Lakshman Rao, Practicing Cost Accountant, CMA Kamal Lochan Nayak, Branch Head of NSIC and Mr. Sridhar Pandurangiah, Chief Technology Officer, Sastra Technologies. The vote of thanks was given by CMA Manojkumar Yadlapalli, Secretary of Bilaspur Chapter. The Speakers on 28th March, 2023 was CS Suneet Pande, CEO of Clan Agro Industries and Infrastructure Limited and CMA (Dr.) Sreehari Chava, Member, Agri Cost Management Board. The vote of thanks was given by CMA Subrahmanyam Peri, Vice-Chairman of Bilaspur Chapter. The seminar covered all the nuances and issues that the MSME sector in India faces in a multi-faceted manner. The seminar was participated by a huge number of delegates both online and offline and there was deep appreciation for the event.

D. Release of MSME & Start-up Bulletin

The members of the Task Force on MSME & Start-up decided to form an Editorial Team for a bulletin on MSMEs & Start-ups. The Editorial Team was formed comprising of CMA (Dr.) Sreehari Chava, as Editor, CMA P. Udaya Shanker and CMA B. M. Gupta. The publication named as “MSME & Start-up Bulletin” was released on 14th August, 2022 during the Symposium on ‘Cost Optimisation and Returns Maximisation throughout the Agricultural Value Chains’ organized by the Task Force on Agri Cost Management in association with Nagpur Chapter of Cost Accountants and Vasantrao Naik State Agriculture Extension Management Training Institute (Vanamati), Nagpur.

COMMITTEE ON COST MANAGEMENT FOR PUBLIC AND GOVERNMENT SERVICES

The Council of the Institute of Cost Accountants of India had formed this committee in the year 2021-22 with the objective of providing appropriate and relevant services in the areas of Cost management to Public and Govt. organization including PSUs, Local and autonomous bodies etc. under the Chairmanship of CMA Niranjan Mishra, Council Member.

CMA K Ch A V S N Murthy was the chairman of this Committee for the year 2022-23.

The Committee organized a 3-Day Seminar at IMMT Auditorium, Bhubaneswar during 13th – 15th May, 2022 and published “**The Xtramile**”, a bi-monthly chronicle on Cost Management for public and Government Services in that seminar.

3 - Day Seminar on “Cost Excellence- A Sustainable Business Strategy”

Date: 13th to 15th May, 2022

Venue: IMMT Auditorium, Acharya Vihar, RRL Campus, Bhubaneswar

Organised by the The Institute of Cost Accountants of India –Committee on Cost Management for Public and Government Services in association with Bhubaneswar Chapter

3 - Day Seminar on “**Cost Excellence- A Sustainable Business Strategy**” has been successfully organized by the Institute of Cost Accountants of India – Committee on Cost Management for Public and Government Services in association with Bhubaneswar Chapter during the period from 13th to 15th May, 2022 at IMMT Auditorium, Sachivalaya Marg, RRL Campus, Acharya Vihar, Bhubaneswar-13, Odisha

Day-1 (13.05.2022)

His Excellency **Prof. Ganeshi Lal**, Hon'ble Governor of Odisha inaugurated and graced the 3-day Seminar as “**Chief Guest**” and **CA. Sridhar Patra**, Chairman-Cum- Managing Director, NALCO Ltd. graced as “**Guest of Honour**” in the presence of **CMA P Raju Iyer**, President, ICAI, **CMA H Padmanabhan**, Council Member and Chairman, Certified Accounting Technician (CAT), International Affairs and Public Relation Committee and AAT Board, ICAI, **CMA Niranjan Mishra**, Council Member and Chairman, Committee on Cost Management for Public and Government Services, ICAI, **CMA Nishant Kumar Singh**, Chairman, ICAI-EIRC and **CMA Himoj Mishra**, Chairman, ICAI-Bhubaneswar Chapter.

To commemorate the 3-Day Seminar, a Souvenir and bimonthly digest of the Committee on Cost Management for Public and Government Services, ICAI “**The Xtramiles**” released in the hands of His Excellency Hon'ble Governor of Odisha.

Technical Session-I - “Cost Excellence-Power Generation”:

CMA Neeraj D Joshi, Council Member & Chairman Management Accounting Committee, ICAI delivered Welcome & Key note address, **Er. Amresh Kumar**, Managing Director, OHPC Ltd., Bhubaneswar graced as “**Special Guest**” and **CMA D C Bajaj**, Former President, ICAI Chaired the technical session. **CMA M K Mittal** Former Director (Finance), NHPC Ltd., New Delhi, **CMA**

Santosh Kumar Sahu Director, REC Ltd., IPMT, Hyderabad delivered various key issues with respect to cost excellence in power generation. **CMA Saktidhar Singh**, Chairman, PD Committee and Past Chairman, ICAI-Bhubaneswar Chapter extended formal vote of thanks.

A cultural fest was organized in the evening including Sand Art, Magic show and Odishi Dance performed by eminent Artists of Odisha for entertainment of the Participants in the evening.

Day-2 (14.05.2022)

Day 2 of the 3- Day Seminar starts with an inspirational and motivational session. **Rajyogini Brahma Kumari Sister Usha**, Senior Rajyoga Teacher, Mount Abu, Rajasthan, **Rajyogini Brahma Kumari Sister Leena**, Director, Brahma Kumaris , Bhubaneswar Zone shared their thoughts on **Let's know our LIFE BETTER**. **CMA Uttam Kumar Nayak**, Vice -Chairman, ICAI-EIRC delivered welcome address and **CMA Saktidhar Singh** , Chairman PD Committee and Past Chairman of the Chapter extended formal vote of thanks.

CMA Surjya Narayana Patro, Hon'ble Speaker, Odisha Legislative Assembly inaugurated and graced the Day 2 as **Chief Guest** in the presence of **CMA P Raju Iyer**, President, ICAI, **CA. Mukesh Singh Kushwah**, Council Member (Govt. Nominee), ICAI , **CMA Niranjana Mishra**, Council Member, Chairman, Committee on Cost Management for Public and Government Services, ICAI , **CMA Bibhuti Bhusan Nayak**, Treasurer, ICAI-EIRC and **CMA Himoj Mishra**, Chairman , ICAI-Bhubaneswar Chapter.

CFO's Meet: **CMA Chittaranjan Chattopadhyay**, Council Member and Chairman, Indirect Taxation Committee and Banking, Financial Services & Insurance Board, ICAI delivered the welcome and keynote address, **CMA Arup Sankar Bagchi**, Sr. Director (Membership), ICAI moderated the meet. **CMA Pradeep Kumar Mohapatra** , Chief Finance Officer, Indradhanush Gas Grid Ltd., Guwahati, **CMA Ramesh Kumar Dash**, Director (Finance), GRSE Ltd., Kolkata, **CMA Subash Chandra Das**, Director(Finance), Brahmaputra Valley Fertilizer Corporation Ltd., Guwahati addressed on Industry Perspective, **CMA Arunabha Saha**, Practicing Cost Accountant, Mumbai also delivered on cost excellence in Thermal power generation. **CMA Mukesh Chaubey** , Managing Committee Member and Immediate Past Chairman, ICAI-Bhubaneswar Chapter extended formal vote of thanks.

Technical Session-II : Cost Excellence: Mines (Coal & Other): Session Chaired by **CMA (Dr.) D V Joshi**, Former President, ICAI , **CMA Rakesh Bhalla**, Council Member and Chairman, Direct Taxation Committee, ICAI welcomed and delivered his key note address , **Dr. Ashok Kumar Sahu**, Chief Scientist & Head, Mineral Processing Department, Strategy Planning, Business Development, CSIR- Institute of Minerals & Materials Technology, Bhubaneswar and **CMA R P Shukla**, Former Director (Finance), Western Coalfields Ltd., Nagpur delivered on cost excellence in Mining industries highlighting the strategic issues and challenges, as **"Resource Person"**. **CMA Saktidhar Singh**, Chairman, PD Committee and Past Chairman, ICAI-Bhubaneswar Chapter extended formal vote of thanks.

Technical Session-III : Cost Excellence (Oil and Natural Gas): Session Chaired by **Er. Ajit Kumar Thakur** CEO, Indradhanush Gas Grid Ltd., Guwahati , **CMA V. Murali**, Council Member and Chairman, Members' Facilities Committee, ICAI delivered welcome and keynote address , **Er. Sushil Chandra Mannagudda**, Former GGM (Corporate Strategy), MRPL, Mangalore, **CMA Pradeep Kumar Mohapatra**, Chief Finance Officer, Indradhanush Gas Grid Ltd., Guwahati and **CMA Er. Tuhin Kanti Bhattacharjee**, Chief Manager, Gas Business Development Cell, Oil India

Limited, Dibrugarh delivered details on cost excellence on Oil and Natural Gas as **“Resource Person”**. **CMA Ajay Kumar Samal**, Managing Committee Member and Chairman, IT Committee, ICAI-Bhubaneswar Chapter extended formal vote of thanks.

Technical Session-IV : Cost Excellence: Metal (Steel & Aluminum): Session was Chaired by **CMA Jyoti Prakash**, CFO, Creative Port Development Private Ltd., Bhubaneswar and graced by **Er. Bijay Kumar Das**, Director (Production), NALCO Ltd., Bhubaneswar as **“Special Guest”**. **CMA Papa Rao Sunkara**, Council Member and Chairman, Career Counseling Committee, ICAI delivered the welcome & keynote address. **CMA Braja Kishore Dash**, Group General Manager (Finance), NALCO Ltd., Bhubaneswar and **CMA Chasetti Leela Srinivas**, Dy. General Manager (F&A), Rashtriya Ispat Nigam Limited, Visakhapatnam delivered details on cost excellence in metal (Steel & Aluminum). **CMA Surya Narayan Tripathy**, Secretary, ICAI-Bhubaneswar Chapter extended formal vote of the thanks.

Second day of the Seminar was ended with Musical night.

Day-3 (15.05.2022)

Day-3 of the seminar started with an inspirational session on **Let's PAUSE and PROCEED**. **Prabhuji Ramesh Juneja**, Motivational Speaker, ISKON, Kolkata mesmerized the participants with his golden words. **CMA Saktidhar Singh**, Chairman, PD Committee and Past Chairman ICAI-Bhubaneswar Chapter delivered the keynote address and **CMA Surya Narayan Tripathy**, Secretary, ICAI-Bhubaneswar Chapter extended formal vote of thanks.

Shri Bishweswar Tudu, Hon'ble Minister of State for Tribal Affairs and Jal Shakti, Government of India, New Delhi inaugurated the day-3 of the Seminar as **“Chief Guest”** in the presence of **CMA Pradip Kumar Das** Chairman & Managing Director, IREDA, New Delhi, **Shri Sudipta Kumar Ray**, Independent Director, Indian Oil Corporation Ltd. . **CMA Niranjana Mishra**, Council Member & Chairman Committee on Cost Management for Public & Government Services, ICAI delivered welcome address and **CMA Rakesh Bhalla**, Council Member & Chairman, Direct Taxation Committee, ICAI delivered the keynote address, **CMA Uttam Kumar Nayak**, Regional Council Member & Vice Chairman, ICAI-EIRC also addressed on the Occasion. **CMA Himoj Mishra**, Chairman, ICAI-Bhubaneswar Chapter extended formal vote of thanks.

Technical Session – V: Cost Excellence – Power Transmission, Distribution and Power Financing:

Session was Chaired by **CMA Pradip Kumar Das**, CMD, IREDA, New Delhi. **CMA Debasish Mitra**, Council Member and Chairman, Members in Industry & Placement Committee, ICAI delivered the welcome and keynote address, **CMA Bibhuti Bhusan Nayak**, Regional Council Member and Treasurer, ICAI-EIRC and **Shri Chintan Shah**, Director (Technical Services), IREDA also addressed. **CMA Kshirod Chandra Nanda**, G.M (Regulatory Affairs and Strategy), TPWODL, Sambalpur and **CA CS Yatender Atreja**, Expert-Power Financing, New Delhi delivered details on the topic as **“Resource Person”**

Technical Session-VI : Cost Excellence- Government Services (Transportation, Health & Sanitation and Education)

Session was **Chaired** by **Shri Rabi Shankar Mitra**, IRAS, Principal Financial Advisor & Chief Accounts Officer East Coast Railway, Bhubaneswar, **CMA Mukesh Chaubey**, Past Chairman and

MC Member, ICAI-Bhubaneswar Chapter delivered the welcome and keynote address , **CMA Mrityunjay Acharjee** , General Manager (Finance), Numaligarh Refinery Ltd., Guwahati, **CMA D M Balachander**, Consultant, Education Sector, Chennai and **CMA Shiba Prasad Padhi** , Practicing Cost Accountant, Bhubaneswar delivered as “**Resource Person**”. **CMA Surya Narayan Tripathy**, Secretary, ICAI-Bhubaneswar Chapter extended formal vote of thanks.

Valedictory Session:

Mrs. Sulochana Das, Hon’ble Mayor, Bhubaneswar Municipal Corporation, Bhubaneswar graced and addressed as “**Chief Guest**” in the valedictory Session . She also announced the Lucky Winners name during Lucky Draw.

CMA Kaushik Banerjee, Secretary, ICAI, **CMA Himoj Mishra**, Chairman, ICAI-Bhubaneswar Chapter, **CMA Surya Narayan Tripathy**, Secretary ICAI-Bhubaneswar Chapter , **CMA Bibhuti Bhusan Nayak**, Treasurer, ICAI-EIRC extended vote of thanks for grand success of the 3- Day Seminar. **CMA Niranjana Mishra**, Council Member and Chairman, Committee on Cost Management for Public and Government Services, ICAI delivered Valedictory address with thanks and gratitude to all the organizing team, participants, Guests, Resource Persons, Committee Members of 3-Day Seminar, Staffs, Volunteers, Sponsors, Press & Electronic Medias and others who have extended their support and cooperation to make the event a gala success at temple city once again. He also acknowledges contribution of **CMA Shiba Prasad Padhi** and **CMA Satya Sundar Mahasuar**, Co-Chairman of Technical Committee for their timely coordination to organize the technical sessions in most effective manner.

For highlighting the said 3- Day Seminar, a press Meet also has organized on 12.05.2022 at CMA Bhawan, Nayapalli, Bhubaneswar where more than 30 (Thirty) numbers representative of print and electronic media attended and given wide converge on all the days of the seminar as well as press meet.

More than **500 delegates and invitees** actively participated in the 3-Day Seminar from PAN India. With collective efforts and team work the said seminar was a grand success.

COOPERATIVE DEVELOPMENT BOARD

The Cooperative Development Board, constituted by the Council of The Institute of Cost Accountants of India for the year 2022-23 have functioned under the chairmanship of CMA Chittaranjan Chattopadhyay. 1st Meeting of the Cooperative Development Board of the Council of the Institute was held on - 17th January, 2023 Tuesday at Delhi.

Cooperatives are organizations formed at the grassroots level by people to harness the power of collective bargaining in the marketplace. Cooperatives are a state subject under the Constitution, meaning they come under the State Governments' jurisdiction, but there are many societies whose members and areas of operation are spread across more than one state.

The Co-operative Development Board (CDB) of the Institute are governed by the Multi State Cooperative Societies ACT, 2002 (MSCS Act, 2002). Since 2002, many changes have taken place in the field of cooperatives. At that time, Cooperation was a department under the Ministry of Agriculture. However, afterwards the Government of India carved out a separate Cooperation Ministry. Further, developments over the years also necessitated changes in the Act so as to strengthen the co-operative movement in the Multi-State Co-operative Societies.

Objective:

- CDB provides information and direction for the Co-operative activities in India that aligns with its mission, vision, and values to represent the interests of the members of the Institute and its other stakeholders about the activities of the Co-operative bodies.
- Uphold rules and regulations set out in the Act as well as the incorporation of documents of the Co-operative.
- Highlight policies and procedures that improve the governance of the Co-operative activities and the effectiveness of the members of the Institute through the Co-operative Development Board of the Institute.
- Contact and make correspondence with the various Cooperative Boards in the State levels.

CDB of the Institute try to explore the opportunities available for members in the untapped areas for cooperative sectors especially in the States of Uttar Pradesh, Madhya Pradesh, Jharkhand and North Eastern States, by the conduction of Seminars and Webinars and also contacting with the Resource Persons / Experts in the field for further development of the profession.

First Quarterly Newsletter by the Cooperative Development Board was uploaded on March 2023 with rich contents and noticeable activities of the Cooperative Sectors across the Globe.

ACKNOWLEDGEMENTS AND APPRECIATION

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 Vijender Sharma

PRESIDENT

INDEPENDENT AUDITOR'S REPORT

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 comprises the Balance Sheet as at 31st March, 2023, 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 and other explanatory information.

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 section of our report, 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, 2023, its financial performance and its cash flows for the year then ended in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

1. The consolidated financial statements of the Institute are prepared considering Head Quarter Kolkata, New Delhi Office, four Regional Councils and eighty-five Chapters. Out of which the financial statements of one Regional Council namely NIRC and two Chapters namely Bharuch- Ankleshwar and Indore Dewas are unaudited.

Financial statements of twenty-eight Chapters are not available for consolidation in the consolidated financial statements of the Institute.

2. There is an un-reconciled net credit balance of Rs. 32,18,52,550/- Cr (P.Y – Rs. 20,41,09,425/- Cr) classified under 'Current Accounts with Regional Councils and Chapters'. Refer Note No. 5 of Notes to Financial Statements.
3. There is a balance of GST Input Credit of Rs. 2,09,23,151/- as on 31st March, 2023 in the books of accounts of Headquarter including Delhi Office which is yet to be reconciled with the GST Credit Ledgers of West Bengal and Delhi.

Financial impact of the above qualifications cannot be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial S t a t e m e n t s 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 these requirements.

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:

1. Note No. 2(j) of Notes to Accounts, which describes that, an amount of Rs. 4,99,78,350/- is lying in the books of Head Quarter representing CWIP in respect of which no further work has been carried out/undertaken during the last 5 years. Details as below:

Particulars	Amount (Rs.)	Remarks
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 (ST) 7232 of 2017.
TOTAL	4,99,78,350/-	

2. The Institute has an old amount outstanding in Non-Specific Deposit of Rs.4,99,664/- (Cr.). The nature of the amount cannot be ascertained.
3. The year-end balances of trade receivables, trade payables, loans and advances etc. are subject to balance confirmation from respective parties.
4. Claims receivable of Rs. 67,30,000/- appearing in the books of the Western India Regional Council (WIRC).
5. In respect of Eastern India Regional Council (EIRC):
 - a) Sundry Debtors amounting to Rs. 15,32,585/- are lying for more than 3 years as on 31st March, 2023 which include old balances. The recovery of the same appears to be remote.
 - b) Other advances amounting to Rs. 13,07,101/- as on 31st March, 2023 are lying in the books since 2013 against which no details are available.

Our opinion is not 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 scepticism throughout the audit. We also:

1. 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.
2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the financial statements.

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 eighty-five Chapters whose financial statements reflect total assets of Rs. 2,31,61,21,364/- and total revenue of Rs.44,97,67,370/- 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 Chapter 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 aforesaid Councils and Chapters is based solely on the reports of the Other Auditors and Cost Accountants respectively.
- b) The financial statements of one Regional Council and two Chapters are unaudited and 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 this aforesaid Regional Council and Chapter based solely on such unaudited financial statements certified by the Management. In our opinion and according to the information and explanations given to us by the Management, the financial statements as certified by the Management is not material in the context of overall financial statements of the Institute.
- c) The financial statements for the year of the Institute do not include the financial statements of twenty-eight Chapters, as no financial statements have been received from their end.
- d) Rewari Chapter was constituted as on 13th February, 2023 vide notification number G/82(136)/02/2023. As informed by the Rewari Chapter, that there are no accountings transactions including receipts and payments related to the chapter till 31st March, 2023.
- e) The financial statements of the Institute for FY 2022-23 includes sixty-two Chapters audited by Cost Accountants and twenty four Chapters audited by Chartered Accountants.

Our opinion on the financial statements and our report on Other Regulatory 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, as the case may be and the financial statements certified by the Management.

2. Property, Plant & Equipment

- a) The Property, Plant and Equipment of Head Quarters including Delhi Office have not been physically verified by the management during the audit period. As per the management it is being carried in phased manner considering the nature of asset and complexity in its physical count. The last verification of movable fixed assets of the Head Quarter in Kolkata including Delhi office was conducted in the month of January, 2021.
- b) The Fixed Asset Register of the Institute is being updated.
- c) In respect of the following Chapters, Title Deeds/Lease Deeds of Freehold/Leasehold Land are yet to be transferred in the name of the “Institute”: -

Nasik Ojhar, Nagpur, Indore Dewas, Bilaspur, Pune, Visakhapatnam, Bhopal, Bhilai, Lucknow, Kota, Serampur, Ranchi and Bhubaneswar.

Report on Other Regulatory Requirements

We further report that:

- a) Except for the effects of the matters described in the basis for qualified opinion paragraph 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;
- b) Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion proper books of account as required by the Cost and Works Accountants Act, 1959, 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 read with paragraph 1 of ‘Other Matters’;
- c) The reports on the financial statements of the Regional Councils and Chapters of the Institute audited by the Other Auditors and Cost Accountants 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, Statement of Income and Expenditure and Cash Flow Statement dealt with by this report are in agreement with the books of account.

For KGRS & Co
Chartered Accountants
Firm Registration No. 310014 E

Anshu Agarwal
Partner
Membership No. 308581
UDIN: 23308581BHBAMX6459

Date: 21st July 2023
Place: Kolkata

ANNUAL ACCOUNTS FOR THE FY 2022 - 2023

To the Council of The Institute of Cost Accountants of India

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

BALANCE SHEET AS AT 31ST MARCH,2023

As At 31st March 2022 Rs.	PARTICULARS	Note	As At 31st March 2023 Rs.	Rs.
	<u>SOURCES OF FUNDS</u>			
	<u>INSTITUTE FUND</u>			
3,898,048,503	General Fund	(1)		4,233,909,019
1,296,391	Employees' Gratuity Fund	(2)		2,239,482
12,419,397	Miscellaneous Prize Fund	(3)		12,880,698
50,358,461	Other Funds	(4)		50,541,678
660,397,676	Current Liabilities	(5)		778,431,364
18,193,871	Provisions	(6)		17,256,939
4,640,714,299	TOTAL			5,095,259,180
	<u>APPLICATION OF FUNDS</u>			
	<u>Non Current Assets</u>			
638,602,275	a) Property, Plant and Equipment	(7)	618,781,092	618,781,092
877,286	b) Intangible Assets	(7)	698,180	698,180
61,647,997	Capital Work In Progress			151,849,719
111,151,147	Investments	(8)		111,151,147
	<u>Current Assets</u>			
6,541,171	Inventories	(9)	7,568,481	
146,562,241	Trade Receivables	(10)	175,529,378	
3,623,496,715	Cash and Cash Equivalentents	(11)	3,977,417,448	
<u>51,835,467</u>	Loans and Advances	(12)	<u>52,263,735</u>	
				4,212,779,042
3,828,435,594				
4,640,714,299	TOTAL			5,095,259,180
	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 **KGRS & CO**

Chartered Accountants
Firm Regn. No. : 310014E

CMA Arnab Chakraborty
Director -Finance

CMA Kaushik Banerjee
Secretary

Anshu Agarwal

Partner
Membership No. : 308581

CMA Rakesh Bhalla
Vice President

CMA Vijender Sharma
President

Place : Kolkata

Dated : 21st July 2023

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH,2023			
For the Year ended	PARTICULARS		For the Year ended
31st March 2022		Note	31st March 2023
Rupees			Rupees
	INCOME :		
51,875,687	Membership and Other Fees	(13)	51,859,340
1,317,886,952	Tuition and Other Fees	(14)	1,235,176,071
183,470,371	Examination and Other Fees	(15)	308,685,692
5,644,459	C. P.D and Other Programme Fees		25,774,494
306,651	Journal Subscription incl. Advertisement		481,948
571,934	Sale of Publication		220,908
172,795,107	Interest		184,136,391
5,510,701	Other Income		13,984,942
1,738,061,862	TOTAL		1,820,319,785
	EXPENDITURE :		
309,478,981	Establishment Expenses	(16)	369,515,306
126,731,451	Office Expenses	(17)	158,141,238
1,974,216	Statutory Audit Fees (Note -7)		2,135,149
9,610,735	Travelling & Conveyance		16,838,417
298,326,542	Examination Expenses	(18)	301,940,529
22,123,043	Council and Committee Meeting Expenses		42,903,223
-	Election Expenses incl. Tribunal		21,646
9,708,968	Journal Expenses		11,361,041
10,495,091	Membership Subscription to Foreign Bodies		11,796,583
-	Conference & Meeting International		6,833,009
11,016,662	C. P.D, Technical Skill Development and Other Programme Expenses	(19)	40,857,065
4,601,916	Professional Development Expenses		14,967,624
382,461,999	Coaching Expenses		390,935,780
53,872,549	Study Materials and Prospectus Consumed		47,221,667
762,568	Publication Stock Consumed		557,579
4,638,467	Inventories and bad debts written off		855,855
9,315,346	Contribution to MBF & Critical illness		16,636,602
48,848,828	Depreciation and amortisation		47,742,768
1,303,967,362	TOTAL		1,481,261,080
434,094,500	Balance being excess of Income over Expenditure		339,058,704
18,179,441	Prior Period Adjustments (Net)	(19A)	5,869,896
415,915,059	Balance being Surplus transferred to General Fund		333,188,808
	Significant Accounting Policies and Notes to Accounts	(20)	
Accompanying Notes 1-20 form an integral part of the financial statements			
This is the Cash Flow Statement referred to in our report of even date.			
For KGRS & CO Chartered Accountants Firm Regn. No. : 310014E Anshu Agarwal Partner Membership No. : 308581 Place : Kolkata Dated : 21st July 2023			
CMA Arnab Chakraborty Director -Finance CMA Rakesh Bhalla Vice President CMA Kaushik Banerjee Secretary CMA Vijender Sharma President			

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

For the year ended 31st March 2022	PARTICUL	For the year ended 31st March 2023	For the year ended 31st March 2023
Rs		Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES			
415,915,059	SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM	333,188,808	
	ADJUSTMENTS FOR:-		
48,848,828	DEPRECIATION AND AMORTISATION	47,742,768	
464,763,887	OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	380,931,576	
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
276,598,114	INCREASE/(DECREASE) IN CURRENT LIABILITIES	117,096,755	
18,452,977	(INCREASE)/DECREASE IN CURRENT ASSETS	(30,422,714)	
295,051,091		86,674,041	
759,814,978	NET CASH FROM OPERATING ACTIVITIES (A)		467,605,617
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
(5,693,727)	MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENTS INCLUDING CWIP	(70,201,433)	
	DECREASE IN INVESTMENT		
(5,693,727)	NET CASH FROM INVESTING ACTIVITIES (B)		(70,201,433)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(94,964,465)	MOVEMENT IN FUND BALANCE	(43,483,451)	
(94,964,465)	NET CASH FROM FINANCING ACTIVITIES (C)		(43,483,451)
659,156,786	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		353,920,733
2,964,339,929	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		3,623,496,715
3,623,496,715	CASH & CASH EQUIVALENT AT THE END OF THE PERIOD		3,977,417,448

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 :

1,236,250	Cash in hand	1,204,785	
241,208,610	Bank Balance - Current Account	200,681,972	
110,758,360	Bank Balance - Savings Account	92,197,894	
3,270,293,495	Fixed Deposits	3,683,332,798	
3,623,496,715		3,977,417,448	

This is the Cash Flow Statement referred to in our report of even date.

For **KGRS & CO**

Chartered Accountants

Firm Regn. No. : 310014E

CMA Arnab Chakraborty
Director -Finance

CMA Kaushik Banerjee
Secretary

Anshu Agarwal

Partner

Membership No. : 308581

CMA Rakesh Bhalla
Vice President

CMA Vijender Sharma
President

Place : Kolkata

Dated : 21st July 2023

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

NOTE NO.1 : GENERAL FUND

As At 31st March 2022	PARTICULARS	As At 31st March 2023
Rs.		Rs.
3,528,660,115	Balance as per last Accounts	3,898,048,503
3,528,660,115		3,898,048,503
3,528,660,115		3,898,048,503
50,000,000	Less- Transferred to Members Benevolent Fund	-
-	Less : Gratuity and leave encashment	-
3,473,329	Add : Entrance Fees (Member)	2,671,708
3,482,133,444		3,900,720,211
415,915,059	Add : Surplus for the year as per annexed Statement of Income and Expenditure	333,188,808
3,898,048,503		4,233,909,019

NOTE NO. 2 : EMPLOYEES' GRATUITY FUND

As At 31st March 2022 Rs.	PARTICULARS	As At 31st March 2023 Rs.
1,270,179	Balance as per last Account	1,296,391
-	Add : Contribution for the year	129,573
1,270,179		1,425,964
26,212	Add : Interest earned on Fixed Deposit during the year	622,391
-	Less : Amount Paid	-
-	Less : Transferred to gratuity fund during the year	(191,127)
1,296,391		2,239,482

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

NOTE NO. 3 : MISCELLANEOUS PRIZE FUND

As At 31st March 2022	PARTICULARS	As At 31st March 2023
Rs.		Rs.
11,935,319	Balance as per Previous Balance Sheet	12,419,397
50,532	Add : Addition during the year	43,833
500,721	Add : Income credited during the year	568,023
(67,175)	Less : Cost of the prize	(150,555)
12,419,397		12,880,698

NOTE NO. 4 : OTHER FUND		
As At 31st March 2021	PARTICULARS	As At 31st March 2022
Rs.		Rs.
3,648,862	Building Fund	4,198,087
1,037,929	Library Fund	4,497,251
45,671,670	Miscellaneous Fund	41,846,340
50,358,461		50,541,678

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.5 : CURRENT LIABILITIES

As At 31st March 2022	PARTICULARS	As At 31st March 2023
Rs.		Rs.
1,647,884	Library Deposit	1,151,900
63,862,927	Trade Payables	278,321,933
204,109,425	Current Account with Regional Councils and Chapters	321,852,550
330,514,277	Other Liabilities	155,588,257
50,067,500	Payable to Members Benevolent Fund	12,564,269
10,195,663	TDS Payable	8,952,455
660,397,676		778,431,364

NOTE NO.6 : PROVISIONS

As At 31st March 2022	PARTICULARS	As At 31st March 2023
Rs.		Rs.
18,193,871	Provisions	17,256,939
18,193,871		17,256,939

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF FINANCIAL STATEMENTS NOTE NO. 7 :

PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS

Description of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	Opening Cost 01.04.2022	Addition during the period	Less : Sale/ Adjustment	Total as on 31.03.2023	Upto 01.04.2022	For the year	Add/(Less) : Depreciatio	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2023
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
A. Property, Plant and Equipment :										
FREEHOLD LAND	198,565,488			198,565,488	-	-		-	198,565,488	198,565,488
LEASEHOLD LAND	64,484,501		(53,250)	64,431,251	10,518,013	832,057		11,350,070	53,081,181	53,966,488
FREEHOLD BUILDING	722,063,421	7,423,970	(104,624)	729,382,767	419,987,352	30,848,103	(546,113)	450,289,342	279,093,425	302,076,069
FURNITURE & FITTINGS	90,424,624	3,399,866	(4,856)	93,819,634	51,375,083	4,162,203	(328,476)	55,208,810	38,610,824	39,049,541
LIBRARY BOOKS	12,302,200	481,036		12,783,236	11,830,698	317,216	115,138	12,263,052	520,184	471,502
OFFICE EQUIPMENTS	99,107,697	7,666,392		106,774,089	68,907,541	5,518,992	(158,004)	74,268,529	32,505,560	30,200,156
GENERATORS	16,058,563	92,927	(2,717)	16,148,773	11,402,165	726,083	(22,724)	12,105,524	4,043,249	4,656,398
LIFT	14,168,449	-		14,168,449	10,016,798	622,748	-	10,639,546	3,528,903	4,151,651
MOTOR CAR	496,939	2,437,643		2,934,582	456,785	188,846	-	645,631	2,288,951	40,154
COMPUTER	65,678,679	4,802,177	(8,712)	70,472,144	60,253,851	4,088,949	(413,984)	63,928,816	6,543,328	5,424,828
CYCLE	8,368			8,368	8,368	-	-	8,368	-	-
TOTAL A	1,283,358,929	26,304,011	(174,159)	1,309,488,781	644,756,654	47,305,198	(1,354,163)	690,707,689	618,781,092	638,602,275
B. Intangible Assets :										
SOFTWARE	42,156,980	269,196	(416)	42,425,760	41,279,694	437,570	10,316	41,727,580	698,180	877,286
TOTAL B	42,156,980	269,196	(416)	42,425,760	41,279,694	437,570	10,316	41,727,580	698,180	877,286
Grand Total	1,325,515,909	26,573,207	(174,575)	1,351,914,541	686,036,348	47,742,768	(1,343,847)	732,435,269	619,479,272	639,479,561
Previous Year	1,264,513,065	61,554,905	(552,061)	1,325,515,909	633,479,640	48,848,828	3,707,880	686,036,348	639,479,561	
Capital-Work in Progress	61,647,997	90,201,722		151,849,719					151,849,719	61,647,997

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 2022 Rs.	PARTICULARS	As At 31st March 2023 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
110,000,000	Investment in Insolvency Professional Agency of ICAI	110,000,000
1,100,000	1,10,000 (Previous year 1,10,000) Investment in ICMA- Registered Valuers Organisation	1,100,000
50,647	- Others	50,647
111,151,147		111,151,147

NOTE NO. 9 : INVENTORIES

As At 31st March 2022 Rs.	PARTICULARS	As At 31st March 2023 Rs.
2,131,267	- Publication Stock	2,657,387
-	- Paper Stock	-
2,519,016	- Study Material incl.Prospectus Stock	3,056,760
1,890,888	- Stock of Other Material	1,854,334
6,541,171		7,568,481

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 2022 Rs.	PARTICULARS	As At 31st March 2023 Rs.	As At 31st March 2023 Rs.
25,830,381	Trade Receivable		26,049,317
120,731,860	Other Receivables		149,480,061
146,562,241			175,529,378

NOTE NO. 11 : CASH AND CASH EQUIVALENTS

As At 31st March 2022 Rs.	PARTICULARS	As At 31st March 2023 Rs.	As At 31st March 2023 Rs.
	Cash and Cash Equivalents :		
1,236,250	Cash in hand		1,204,785
	Balances with Scheduled Banks :		

241,208,610	On Current Account		200,681,972
110,758,360	On Savings Account		92,197,894
3,270,293,495	Fixed Deposits with Banks		3,683,332,798
3,623,496,715			3,977,417,448

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	PARTICULARS	As At
31st March 2022		31st March 2023
Rs.		Rs.
14,494,099	Other Advances	18,242,591
434,903	Festival Advance to Employees	629,225
28,600,815	TDS Receivable	21,364,841
1,699,384	Prepaid Expenses	1,424,264
6,606,266	Deposit	10,602,814
51,835,467		52,263,735

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	PARTICULARS	For the year ended
31st March 2022		31st March 2023
Rs.		Rs.
42,611,984	Annual Membership Fees	40,944,868
8,934,180	Members Certificate of Practice Fees	9,046,075
34,500	Members Complaint / Restoration Fees/Nomination Fees	672,934
248,636	Membership & Certification Fees - IMA(USA)	1,159,150
46,387	Certificate of Good Standing	36,313
51,875,687		51,859,340

NOTE NO.14 : TUITION AND OTHER FEES :

For the year ended	PARTICULARS	For the year ended
31st March 2022		31st March 2023
Rs.		Rs.
24,962,200	Student Registration Fees	36,324,900
2,548,750	Practical Training Registration Fees	5,605,500
16,110,000	Practical Training/Subject Exemption Fees	7,253,300
1,214,006,134	Tuition Fees	1,119,336,310
55,115,220	CAT Course Income	52,595,256
2,234,040	Revalidation of Coaching Completion Certificates Fees	4,892,200
2,547,893	Sale of Prospectus	5,440,671

362,715	Sale of Study Notes	3,727,934
1,317,886,952		1,235,176,071
NOTE NO.15 : EXAMINATION AND OTHER FEES :		
For the year ended	PARTICULARS	For the year ended
31st March 2022		31st March 2023
Rs.		Rs.
181,028,921	Examination Fees	302,528,692
2,441,450	Verification of Answers Paper Fees	6,157,000
183,470,371		308,685,692

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.16 : ESTABLISHMENT EXPENSES

For the year ended	PARTICULARS	For the year ended
31st March 2022		31st March 2023
Rs.		Rs.
263,865,987	Salaries and Allowances	300,503,987
5,222,872	Employer's Cont. to Employees' Gratuity Fund	13,437,010
23,191,309	Employer's Cont. to Employees' Provident Fund	26,286,122
1,692	Employer's Cont. to Employees' Benevolent Fund	46,075
4,614,778	Employer's Cont. to Employees' Leave Encashment	15,043,620
2,672,212	Employees' Leave Encashment - Existing	898,378
7,357,032	Medical Expenses	8,432,367
601,693	Leave Travel Allowance to Employees	2,863,485
1,643,425	RPFC Administration and E.D.L.I. Inspection Charges	1,437,228
307,981	Training and Development (H.R.D.)	567,034
309,478,981		369,515,306

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.17 : OFFICE EXPENSES

For the year ended	PARTICULARS	For the year ended
31st March 2022		31st March 2023
Rs.		Rs.
5,916,138	Printing & Stationery	8,203,332
6,064,355	Postage, Telegrams, Telephones and Fax	7,967,164
1,849,910	Internal Audit Fees	1,880,720
7,773,294	Electricity Charges	10,523,080
309,757	Generator Expenses	280,487
2,865,168	Rates and Taxes	10,323,935
320,933	Insurance	451,108

14,049,949	Repair and Maintenance	11,311,762
1,041,444	Car Expenses	1,357,064
8,530	Interest on Caution Money Deposit	7,820
9,895,898	Legal Charges	8,780,220
563,268	Bank Charges	735,187
5,707,808	Computer Maintenance Expenses	6,669,924
2,107,604	Public Relation Expenses	2,512,558
3,305,567	Watch and Ward Expenses	3,644,220
446,685	Books and Periodicals	566,718
54,979	Delegate Fee	234,069
180,000	Gazette Notification	234,000
1,747,931	Staff Welfare	1,999,517
8,060,329	Rent	7,383,947
49,142,746	Administrative Charges	65,683,430
5,319,158	Sundry Expenses	7,390,977
126,731,451		158,141,238

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 2022	PARTICULARS	For the year ended 31st March 2023
Rs.		Rs.
11,066,016	Examination Expenses	192,392,183
38,375,930	Examiners' Remuneration	78,244,190
246,666,852	Examination Center Expenses	29,944,026
828,746	Examination Expenses for oral coaching Students	126,887
1,388,998	Prize & Prize Distribution Expenses	1,233,243
298,326,542		301,940,529

NOTE NO.19 : CPD PROGRAMME EXPENSES AND TECHNICAL SKILL

For the year ended 31st March 2022	PARTICULARS	For the year ended 31st March 2023
Rs.		Rs.
161,847	CPD Expenses	10,294,371
-	Project Expenses	-
151,898	National Award including Best Chapter Award	56,827
3,618,192	Regional Cost / National Convention Expenses	9,080,516
5,401,208	CPD Expenses - RC's/Chapters	17,651,068
1,683,517	Technical Skill Development	3,774,283
11,016,662		40,857,065

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD)****NOTE NO. 19A : PRIOR PERIOD ADJUSTMENTS**

For the year ended	PARTICULARS	For the year ended
31st March 2022		31st March 2023
Rs.		
	Prior Period Income	
123,930	HQ	435,594
	WIRC	(52,500)
327,026	EIRC	-
455,528	NIRC	-
329,000	Chapters of WIRC	190,780
179,671	Chapters of SIRC	1,461,440
	Chapters of EIRC	543,888
62,163	Chapters of NIRC	1,066,500
1,477,318	Total (A)	3,645,702
	Prior Period Expenses	
9,483,394	HQ	8,078,804
7,613,745	WIRC	9,037
3,100	EIRC	72,270
992,910	NIRC	-
1,383,484	Chapters of WIRC	152,732
141,679	Chapters of SIRC	1,202,755
17,733	Chapters of EIRC	-
20,714	Chapters of NIRC	-
19,656,759	Total (B)	9,515,598
18,179,441	PRIOR PERIOD ADJUSTMENTS (NET) (A-B)	5,869,896

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

a) Entrance Fees from Members

Entrance Fee received from members is credited to General Fund.

b) Student Registration Fees

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

c) Annual Membership Fees

Annual Membership Fees is recognized in the year to which it pertains.

d) Tuition Fees

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

e) Sale of Publications

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

f) Examination Fees

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

g) Programme Fees

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

h) Interest

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

i) Investment Income

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:

- a) The Annual Grants to Chapters are recognized as and when disbursed.
- b) 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.

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.

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

- a) A provision is recognized: -
 - i. when there is present obligation as a result of past event;
 - ii. it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
 - iii. a reliable estimate can be made of the amount of obligation.
- b) No provision is recognized for:
 - i) 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;
 - ii) 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 neither recognized nor disclosed 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 Benefits

- a) Short term benefit:

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

- b) 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 been 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 is made and no provision for deferred tax asset and liability is considered necessary.

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.

B. NOTES TO ACCOUNTS

1. Basis of Consolidation

The consolidated financial statements of the Institute are prepared considering Head Quarter Kolkata, New Delhi Office, four Regional Councils and eighty-five Chapters. Out of which the financial statements of one Regional Council namely NIRC is unaudited and two Chapters namely Bharuch-Ankleshwar and Indore Dewas are unaudited.

Financial statements of twenty-eight Chapters namely, Jabalpur, Mangalore, Agartala, Kutch- Gandhidham, Warangal, Bokaro Steel City, Chandigarh-Panchkula, Raipur, Sathavahana, Jaipur-Keonjhar, Dehradun, Vindhyanagar, Jamshedpur, Faridabad, Singrauli, Kharagpur, Ghaziabad, Naihati-Ichapur, Patna, Rajpur, Sambalpur, Kota, Serampore, Patiala, Balasore, Karnal-Panipet, Muzaffarpur and Shimla 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 wherever available of these chapters (Refer – Annexure I).

Rewari Chapter was constituted as on 13th February, 2023 vide notification number G/82(136)/02/2023. As informed by the Rewari Chapter that there were no accounts transactions including receipts and payment related to chapter till 31st March, 2023.

2. With respect to Head Quarter

- a) Contingent Liability (to the extent not provided for)
 - i) 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”. The Institute has filed an appeal against the demand which is yet to be adjudicated.
 - ii) As per policy, medical 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, 2023, the unutilized balance lying to the credit of the employees amounting to Rs. 23,30,216/- (Previous Year Rs. 24,93,247/-).
- b) Exemption in respect of Income Tax has been granted under Section 12A read with Section 11 of the Income Tax Act, 1961, Accordingly, no provision for income tax has been made. No provision for Deferred Tax Assets and Liability is considered necessary.
- c) 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.

- d) Fixed Deposits of Rs. 3,68,33,32,798/- (Previous Year Rs. 3,27,02,93,495/-) includes Rs. 60,24,021/- (Previous Year Rs. 58,65,351/-) for Misc. prize and other fund respectively.
- e) 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.
- f) Statutory Audit Fees (inclusive of GST) Rs. 5,86,869/- (Previous year Rs. 5,06,869/-) - Excluding Statutory Audit Fees in respect of Regions and Chapters.
- g) Provident Fund contributions are made to “The Institute of Cost Accountants of India Employees Provident Fund Trust.”
- h) 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.
- i) 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.
- j) Construction of Navi Mumbai Centre Excellence building at Belapur, Navi Mumbai on the leasehold plot taken from CIDCO was started in the year 2012-13. The tender for the said construction was given to Gulraj Construction Pvt Ltd in 2013. As per the decision of the Council, construction work of the building was stopped in the year 2015. The super structure of the building consisting of ground plus 3 floors was completed.

Due to this stoppage of the construction works Gulraj Construction, Civil Contractor of the project filed a case before the Hon'ble Arbitrator, Bombay claiming an amount of Rs. 4,70,40,914/- from the Institute for their loss of profit, overhead, escalation of cost due to time overrun of the project in the year 2017-18.

Subsequently, an award of Rs. 81,48,937/- + interest @ 18% per annum from 7th May, 2021 was passed by the Arbitral Tribunal on 7th April, 2021 payable to Gulraj Construction.

An appeal against the said Arbitral award has been filed by the Institute before the Bombay High Court. The matter is yet to be adjudicated.

An amount for Rs 81,48,937/- is provided under “Liabilities for Expenses” in the accounts for the year F.Y 2022-23.

- k) The Institute had availed the services of AON Consulting Pvt Ltd (AON) for conducting online examination of December, 2022 Term. The 338th Examination Committee in its meeting held on 14th January, 2023 noted material breach of the Contract in providing the satisfactory service by AON and has withheld payment amounting to Rs. 13,99,40,122/- (incl. GST).

Since there has been a material breach on part of AON, the final liability will be assessed on the outcome of the final settlement meeting with the AON. The amount has been fully provided for in the books of accounts.

- l) TCS-ION had been engaged by the Institute to conduct online Intermediate and Final Examination of December 2021 term. As noted by the 334th Council in its meeting held on 22nd January, 2022 which was concluded on 7th March, 2022 and the 335th Examination Committee in its meeting held on 7th March, 2022 the services of TCS-ION were not satisfactory for which the final examination of the Institute for December 2021 was delayed and had to be rescheduled and conducted in a phased manner.

As per the approval from the Examination Department, it was decided to pay 50% of the billed amount and withheld the remaining 50% amount of Rs. 10,26,59,280/- (excl GST). TCS-ION has served a legal notice dated 15th March 2023 demanding a payment of Rs. 12,52,44,320/-

Since there has been a material breach on part of TCS-ION, the final liability will be assessed based on the final outcome of the case. The amount has been fully provided for in the books of accounts.

- m) The Council at its 336th meeting held on 20th May, 2022 at Headquarters approved the transfer of Rs 5,00,00,000/- to 'Members Benevolent Fund' from surplus of FY 2021-22 as recommended by the Finance Committee and Executive Committee.
- n) Investments (Not held in the name of the Institute)
- i) 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 The Institute of Cost Accountants of India.
 - ii) Investments in ICMAI Registered Valuers Organisation include 1 share of Rs. 10/- each not held in the name of the Institute but in the names of nominees of The Institute of Cost Accountants of India.
- o) Amount of Rs. 36,35,000 released during the FY 2020-21 is still lying as "Advance for Pune Building" under the head "Loans & Advances" due to pending land transfer in the name of Head Quarter.
- p) Based on the available information with the Institute as at 31st March, 2023, there is no amount including Interest thereon payable to Micro Enterprises and small Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006", as amended.
- q) The year-end balances of trade receivables, trade payables, loans and advances etc. are subject to balance confirmations from respective parties.

3. WIRC

- a) Letter has been issued by WIRC for confirmation of accounts in respect of accounts receivables, loans & advances and current liabilities to the respective agencies on selective basis including HQ and Chapters and Balances are subject to confirmation.
- b) Claims receivable from FDAPL of Rs 63,00,000/- as appearing in Schedule 3 – Current Assets, is also considered fully recoverable.
- c) The amount of provisions for recoverable of Rs 4,20,707/- – Current Liabilities to be written back on being approved by the AGM since not payable. Similarly, the same amount is incorporated in the Headquarter Account as receivable which also needs to be written off subject to approval by the AGM.
- d) The Council has adopted a Group Gratuity Scheme with the LIC of India. However, in absence of actuarial valuation of gratuity liability by LIC of India as on 31st March, 2023, the actual payment of the premium and the differential of the fund value as gratuity provision appearing in Schedule I – “Employee Expense”. During the year, total amount of Rs. 19,29,213/- has been paid to retiring staff viz. Mr. D.G. Vanjari.

4. EIRC

- a) The Institute of Cost Accountants of India, Eastern India Regional Council (EIRC) had entered into a rent agreement with SBI, Harish Mukherjee Road branch located on the ground floor of the EIRC building for the period beginning from 1st April, 2019 to 31st March, 2024. Consequently, EIRC had raised invoices as well as collected rent for the period beginning from April, 2021 to August, 2021 @ of Rs. 1,60,000/- p.m. In accordance with the letter issued by the Secretary of the Institute (Secretary to the Council), EIRC neither raised any invoice against the rent nor collected any amount from SBI from the period beginning from September, 2021 to March, 2023. Further, GST amount for the period beginning from April, 2021 to August, 2021 has not been remitted by the SBI and the same has been shown in Sundry Debtors Account. It is pertinent to note that the Secretary in the letter had termed the relevant agreement as "void ab initio". The Secretary as per his letter dated 7th July, 2022 has communicated to vacate the premises. No response has been received so far from SBI
- b) The following amount has been debited to the prior period expenses during the year: Car Hire Charges and TA, DA Council Member: Rs. 72,270/-
- c) Sundry Creditors amounting to Rs. 8,109/- being unclaimed for long period is written back.
- d) Liability for Expenses towards Contribution to PF amounting to Rs. 56,672/- was outstanding more than 10 years written back as there is no claim from PF department as on date.
- e) Liabilities for Expenses amounting to Rs.74,28,099/- being unidentified for more than 10 years is written back.

- f) Investor Awareness Programme amounting to Rs. 28,450/- being unidentified for more than 10 years is written back.
 - g) Govt. Scholarship amounting to Rs. 1,66,251/- being unidentified and unclaimed for more than 10 years is written back.
 - h) Earnest Money Deposit amounting to Rs.3,32,335/- being unidentified and unclaimed for more than 10 years is written back.
 - i) Contingent Liability- A legal suit has been filed by some ex-contractual employees against EIRC of the Institute of Cost Accountants of India some times in the year 2014, which is still pending. Status has not changed during the year. Necessary effect, if any, will be provided in the accounts after the closure of the case and as per final verdict.
 - j) In TDS Receivable account balance of Rs. 6,59,385/- is appearing as on 31st March, 2023. 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.
5. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of financial statements.
 6. 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 Rakesh Bhalla
Vice President

CMA Vijender Sharma
President

Place: Kolkata
Date: 21st July 2023

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. 2022-23			
WESTERN REGION			SOUTHERN REGION
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	Cochin Chapter of ICAI
4	Baroda Chapter of ICAI	4	Coimbatore Chapter of ICAI
5	Bhilai Chapter of ICAI	5	Erode Chapter of ICAI
6	Bhopal Chapter of ICAI	6	Godavari Chapter of ICAI
7	Bilaspur Chapter of ICAI	7	Hyderabad Chapter of ICAI
8	Goa Chapter of ICAI	8	Kottayam Chapter of ICAI
9	Indore-Dewas Chapter of ICAI	9	Madurai Chapter of ICAI
10	Jabalpur Chapter of ICAI #	10	Mangalore Chapter of ICAI #
11	Kalyan-Ambarnath Chapter of ICAI	11	Mettur-Salem Chapter of ICAI
12	Kolhapur-Sangli Chapter of ICAI	12	Mysore Chapter of ICAI
13	Kutch-Gandhidham Chapter of ICAI #	13	Nellai-Pearl City Chapter of ICAI
14	Nagpur Chapter of ICAI	14	Nellore Chapter of ICAI
15	Nasik-Ojhar Chapter of ICAI	15	Neyvelli Chapter of ICAI
16	Navi Mumbai Chapter of ICAI	16	Palakkad Chapter of ICAI
17	Pimpri-Chinchwad-Akurdi Chapter of ICAI	17	Pondicherry Chapter of ICAI
18	Pune Chapter of ICAI	18	Ranipet-Vellore Chapter of ICAI
19	Raipur Chapter of ICAI #	19	Thrissur Chapter of ICAI
20	Surat-South Gujarat Chapter of ICAI	20	Tiruchirapalli Chapter of ICAI
21	Vapi-Daman-Silvassa Chapter of ICAI	21	Trivandrum Chapter of ICAI
22	Vindhyannagar Chapter of ICAI #	22	Ukkunagaram Chapter of ICAI
23	Solapur Chapter of ICAI	23	Vijayawada Chapter of ICAI
24	Bharuch Ankleshwar Chapter of ICAI	24	Visakhapatnam Chapter of ICAI
25	Singrauli Chapter of ICAI #	25	Hosur Chapter Chapter of ICAI
		26	Kozhikode Malappuram Chapter of ICAI
		27	Warangal Chapter of ICAI #
		28	Sathavahana Chapter of ICAI #
		29	Tirupati Chapter of ICAI
		30	Dindigul 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 Chapter of ICAI		26	Karnal Panipet Chapter of ICAI #
27	Bankura Chapter of ICAI		27	Sonipet Chapter of ICAI
28	Balasore 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 #
			33	Riwari Chapter 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 2022-2023

The Institute of Cost Accountants of India
(Standing & Other Committees for the year 2022-23)

(Quorum indicated is as per regulation 81 (1) of the CWA Regulations, 1959)

Standing Committees	
1. Executive Committee (Quorum: 3)	2. Examination Committee (Quorum: 2)
Chairman 1. CMA Vijender Sharma, President Members 2. CMA Rakesh Bhalla, Vice President 3. CMA Biswarup Basu 4. CMA P Raju Iyer 5. CMA Debasish Mitra 6. CMA H. Padmanabhan 7. CMA (Dr.) K Ch A V S N Murthy Secretary CMA Kaushik Banerjee, Secretary	Chairman 1. CMA Vijender Sharma, President Members 2. CMA Rakesh Bhalla, Vice President 3. CMA (Dr.) Balwinder Singh 4. CMA P Raju Iyer 5. CMA Neeraj D. Joshi 6. CMA H. Padmanabhan 7. CMA Niranjana Mishra Secretary CMA Kaushik Banerjee, Secretary
3. Finance Committee (Quorum: 2)	
Chairman 1. CMA Vijender Sharma, President Members 2. CMA Rakesh Bhalla, Vice President 3. CMA (Dr.) Balwinder Singh 4. CMA Biswarup Basu 5. CMA Ashwin G. Dalwadi 6. CMA (Dr.) V. Murali 7. CMA Chittaranjan Chattopadhyay 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 Kunal Banerjee Member 2. CMA (Dr.) Balwinder Singh Secretary CMA Rajendra Bose, Director (Discipline)	Presiding Officer 1. CMA Vijender Sharma Members 2. CMA Biswarup Basu 3. CMA P Raju Iyer 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 Vijender Sharma Members 2. CMA Rakesh Bhalla, Vice President 3. Shri Jyoti Prakash Gadia, Government Nominee Secretary CMA Kaushik Banerjee, Secretary	
7. Training & Education Facilities Committee (Quorum: 3)	8. Journal & Publications Committee (Quorum:3)
Chairman 1. CMA (Dr.) Balwinder Singh Members 2. CMA Biswarup Basu 3. CMA P Raju Iyer 4. CMA Debasish Mitra 5. CMA Papa Rao Sunkara 6. CMA (Dr.) V. Murali 7. CMA Chittaranjan Chattopadhyay 8. CMA (Dr.) Paritosh Basu (Co-opted) 9. CMA Dinabandhu Mukherjee (Co- opted) 10. CMA Manasi Arora (Co-opted) Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director	Chairman 1. CMA (Dr.) K Ch A V S N Murthy Members 2. CMA P Raju Iyer 3. CMA Debasish Mitra 4. CMA (Dr.) V. Murali 5. CMA Niranjana Mishra 6. CMA Chittaranjan Chattopadhyay 7. CMA Raja Ghosh (Co-opted) 8. CMA C Vajralingam (Co-opted) 9. CMA J S Anand (Co-opted) Secretary CMA Sucharita Chakraborty, Addl. Director

Other Committees	
9. Professional Development Committee (Quorum: 3)	10. Regional Council & Chapters Coordination Committee (Quorum: 3)
Chairman 1. CMA Biswarup Basu Members 2. CMA (Dr.) Balwinder Singh 3. CMA P Raju Iyer 4. CMA Neeraj D. Joshi 5. CMA Debasish Mitra 6. CMA (Dr.) K Ch A V S N Murthy 7. CMA H Padmanabhan 8. CMA Niranjan Mishra 9. CMA Chittaranjan Chattopadhyay 10. CA Mukesh Singh Kushwah, Government Nominee 11. CMA Ashok B. Nawal (Co-opted) 12. CMA Amitabh Mitra (Co-opted) 13. CMA Mukesh Kumar Gupta (Co-opted) 14. CMA Subodh Gupta (Co-opted) 15. CMA Gr. Cpt. Rajendra Kumar Joshi (Co-opted) Secretary CMA Nisha Dewan, Addl. Director	Chairman 1. CMA (Dr.) K Ch A V S N Murthy Members 2. CMA Biswarup Basu 3. CMA Debasish Mitra 4. CMA (Dr.) Ashish P. Thatte 5. CMA H Padmanabhan 6. CMA Chittaranjan Chattopadhyay 7. CMA Amal Kumar Das (Co-opted) 8. CMA T.C.A. Srinivasa Prasad (Co-opted) 9. CMA Umar Farooque (Co-opted) Secretary CMA Arup Sankar Bagchi, Sr. Director

Other Committees	
11. International Affairs Committee (Quorum:3)	12. Indirect Taxation Committee (Quorum: 3)
Chairman 1. CMA H. Padmanabhan Members 2. CMA (Dr.) Balwinder Singh 3. CMA Biswarup Basu 4. CMA P Raju Iyer 5. CMA Ashwin G. Dalwadi 6. CMA (Dr.) Ashish P. Thatte 7. CMA Papa Rao Sunkara 8. CMA Avijit Goswami (Co-opted) 9. CMA Subhash Agarwal (Co-opted) 10. CMA Vikas Gupta (Co-opted) Secretary CMA Yogender Pal Singh, Joint Director	Chairman 1. CMA Chittaranjan Chattopadhyay Members 2. CMA Rakesh Bhalla, Vice President 3. CMA Biswarup Basu 4. CMA P Raju Iyer 5. CMA Ashwin G. Dalwadi 6. CMA Debasish Mitra 7. CMA H. Padmanabhan 8. CMA Papa Rao Sunkara 9. CMA (Dr.) V. Murali 10. CMA (Dr.) K Ch A V S N Murthy 11. CA Mukesh Singh Kushwah, Government Nominee 12. Shri Jyoti Prakash Gadia, Government Nominee 13. CS Makarand Lele, Government Nominee 14. CMA Venkateswara Ramakrishnan (Co-opted) 15. CMA Ashok B. Nawal (Co-opted) 16. CMA V.S. Datey (Co-opted) 17. CMA Debasis Ghosh (Co-opted) 18. CMA Sanjay Singh (Co-opted) 19. CMA Mrityunjay Acharjee (Co-opted) 20. CMA T.K. Jagannathan (Co-opted) Secretary CMA Rajat Kumar Basu, Addl. Director

Other Committees	
13. Direct Taxation Committee (Quorum: 3) Chairman 1. CMA (Dr.) Ashish P. Thatte Members 2. CMA Ashwin G. Dalwadi 3. CMA Neeraj D. Joshi 4. CMA Niranjana Mishra 5. CMA H. Padmanabhan 6. CMA Papa Rao Sunkara 7. CMA Chittaranjan Chattopadhyay 8. CMA Rakesh Sinha (Co-opted) 9. CMA Subhasish Chakraborty (Co-opted) 10. CMA Arundhati Basu (Co-opted) Secretary CMA Rajat Kumar Basu, Addl. Director	14. Committee for Accounting Technicians (Quorum: 3) Chairman 1. CMA H. Padmanabhan Members 2. CMA (Dr.) Balwinder Singh 3. CMA P Raju Iyer 4. CMA Ashwin G. Dalwadi 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay Secretary CMA Rajesh Kumar Jain, Joint Director
15. Members' Facilities Committee (Quorum: 3) Chairman 1. CMA (Dr.) V. Murali Members 2. CMA Neeraj D. Joshi 3. CMA Debasish Mitra 4. CMA Papa Rao Sunkara 5. CMA Niranjana Mishra 6. CA Mukesh Singh Kushwah, Government Nominee 7. CMA Radha Krishna Gupta (Co-opted) 8. CMA Nitish Kalra (Co-opted) 9. CMA Sunita Singh (Co-opted) Secretary CMA Arup Sankar Bagchi, Sr. Director	16. Infrastructure Committee (Quorum: 3) Chairman 1. CMA Biswarup Basu Members 2. CMA (Dr.) Balwinder Singh 3. CMA Debasish Mitra 4. CMA Papa Rao Sunkara 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA H. Padmanabhan 7. CMA G N Venkataraman, Past President (Co-opted) 8. CMA Subodh Kumar (Co-opted) Secretary CMA Kushal Sengupta, Addl. Director

Other Committees	
17. Corporate Laws Committee (Quorum: 3) Chairman 1. CMA Niranjana Mishra Members 2. CMA (Dr.) Ashish P. Thatte 3. CMA Papa Rao Sunkara 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Chittaranjan Chattopadhyay 6. CS Makarand Lele, Government Nominee 7. CMA Divya Abhishek (Co-opted) 8. CMA Shailendra Paliwal (Co-opted) 9. CMA Hemendra Soni (Co-opted) Secretary Ms. Vibhu Agrawal, Joint Director	18. Information Technology Committee (Quorum:3) Chairman 1. CMA (Dr.) Balwinder Singh Members 2. CMA Ashwin G. Dalwadi 3. CMA Debasish Mitra 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Chittaranjan Chattopadhyay 6. Shri Jyoti Prakash Gadia, Government Nominee 7. CMA Sankalp Wadhwa (Co-opted) 8. CMA Nilesh Kumar (Co-opted) 9. CMA Robin Singh (Co-opted) Secretary Shri Ashish Tewari, Joint Director

19. Members in Industry and Placement Committee (Quorum: 3)	20. Public Relations Committee (Quorum: 3)
<p>Chairman 1. CMA Debasish Mitra</p> <p>Members 2. CMA (Dr.) Balwinder Singh 3. CMA Biswarup Basu 4. CMA P Raju Iyer 5. CMA Ashwin G. Dalwadi 6. CMA H. Padmanabhan 7. CMA (Dr.) K Ch A V S N Murthy 8. CMA (Dr.) V Murali 9. CMA Papa Rao Sunkara 10. CMA Chittaranjan Chattopadhyay 11. CMA Rajendra Kumar Rathi (Co- opted) 12. CMA Udayan Guha (Co-opted) 13. CMA L Prakash (Co-opted) 14. CMA Bhaskar Basu (Co-opted) 15. CMA Asim Kumar Mukhopadhyay (Co-opted) 16. CMA Tulsiyan (Co-opted)</p> <p>Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director</p>	<p>Chairman 1. CMA H. Padmanabhan</p> <p>Members 2. CMA Biswarup Basu 3. CMA P Raju Iyer 4. CMA Neeraj D. Joshi 5. CMA (Dr.) Ashish P. Thatte 6. CMA Niranjana Mishra</p> <p>Secretary Dr. Giri Ketharaj, Addl. Director</p>

Other Committees	
21. Committee on Cost Management for Public and Government Services (Quorum: 3)	22. Continuing Education Programme Committee (Quorum: 3)
<p>Chairman 1. CMA (Dr.) K Ch A V S N Murthy</p> <p>Members 2. CMA Biswarup Basu 3. CMA Neeraj D. Joshi 4. CMA (Dr.) Ashish P. Thatte 5. CMA Papa Rao Sunkara 6. CMA Niranjana Mishra 7. CMA G V S Subramanyam (Co-opted) 8. CMA Sanjay R Bhargave (Co-opted) 9. CMA Lovinder Kashyap (Co-opted)</p> <p>Secretary CMA Kushal Sengupta, Addl. Director</p>	<p>Chairman 1. CMA Biswarup Basu</p> <p>Members 2. CMA Debasish Mitra 3. CMA H Padmanabhan 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA (Dr.) V. Murali 6. CMA Chittaranjan Chattopadhyay 7. CMA Harijiban Banerjee, Past President (Co-opted) 8. CMA Avijit Goswami (Co-opted) 9. CMA Arvind Kumar (Co-opted)</p> <p>Secretary CMA Nisha Dewan, Addl. Director</p>
23. Management Accounting Committee (Quorum: 3)	
<p>Chairman 1. CMA Neeraj D. Joshi</p> <p>Members 2. CMA Ashwin G. Dalwadi 3. CMA (Dr.) Ashish P. Thatte 4. CMA H. Padmanabhan 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Niranjana Mishra</p>	

7. CS Makarand Lele, Government Nominee 8. CMA D.C. Bajaj, Past President (Co-opted) 9. CMA Vijay Mahajan (Co-opted) 10. CMA Ajay Singh (Co-opted) Secretary Dr. Pradipta Gangopadhyay, Joint Director	
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Other Committees	
24. Career Counselling Committee (Quorum: 3)	25. Public Sector Undertakings Co-ordination Board (Quorum: 5)
Chairman 1. CMA Papa Rao Sunkara Members 2. CMA P Raju Iyer 3. CMA Neeraj D. Joshi 4. CMA (Dr.) Ashish P. Thatte 5. CMA H. Padmanabhan 6. CMA (Dr.) V. Murali 7. CMA Sudhanshu Kumar (Co-opted) 8. CMA Vikas Srivastava (Co-opted) 9. CMA Harmeet Bawa (Co-opted) Secretary CMA (Dr.) Sumita Chakraborty, Addl. Director	Chairman 1. CMA P. Raju Iyer Members 2. CMA Biswarup Basu 3. CMA Debasish Mitra 4. CMA (Dr.) V. Murali 5. CMA Chittaranjan Chattopadhyay 6. CMA K Sreekant 7. CMA G.Ravisankar 8. CMA B.P. Nayak 9. CMA Rajendra Prasad Goyal 10. CMA Hira Nand 11. CMA Sanjay Jindal 12. CMA Parminder Chopra 13. CMA Rakesh Kumar Jain 14. CMA Jaikumar Srinivasan 15. CMA Anupam Agarwal 16. CMA Subhodh Gupta 17. CMA Amitabha Maitra 18. CMA C.B. Ananthakrishnan 19. CMA Pradeep Kumar Chand 20. CMA Lokesh Kumar Aggarwal 21. CMA Ajit Kumar Behura 22. CMA Anil Kumar Tulsiani 23. CMA Pomila Jaspal 24. CMA Anil Jerah 25. CMA Anjani Kumar Tiwari 26. CMA G. Srinivasan 27. CMA Ramesh Chandra Joshi Secretary CMA Nisha Dewan, Addl. Director

Other Committees	
26. Cost Accounting Standards Board (Quorum: 8)	27. Cost Auditing and Assurance Standards Board (Quorum: 5)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA P Raju Iyer <p>Members</p> <ol style="list-style-type: none"> 2. CMA (Dr.) Balwinder Singh 3. CMA Biswarup Basu 4. CMA Ashwin G. Dalwadi 5. CMA Neeraj D. Joshi 6. CMA Chittaranjan Chattopadhyay 7. CMA Chandra Wadwa, Past President 8. CMA Kunal Banerjee, Past President 9. CMA (Dr.) K. Narasimha Murthy, PCA 10. CMA M. Gopalakrishnan, Past President 11. CMA B.B. Goyal, Advisor, MARF 12. Shri Samiran Dutta, CMD, BCCL 13. CMA Asim Kumar Mukhopadhyay, CEO & MD, Tata Mobility Solutions Pvt. Ltd. 14. Shri Ratikanta Rout, GM, JK Paper Ltd. 15. Shri S Varadaraj, CFO & Head, System & Legal, Godrej Agrovet Limited 16. CMA Mrityunjay Acharjee, GM (Finance), Numaligarh Refinery Ltd 17. CMA Rakesh Shankar, PCA 18. CMA T. K. Jagannathan, PCA 19. Ms. Mithlesh, Advisor (Cost), Cost Audit Branch, MCA 20. CMA (Dr.) Ashish Bhattacharya, Academic Expert 21. CMA (Dr.) Shivani Inder, Academic Expert 22. Shri B Rajendran, Regional Director, Southern Region, SEBI 23. CMA Anjani Kumar Tiwari, Member, PNGRB 24. CS Nagender D. Rao, Past President, ICSI 25. CA Anuj Kumar Goyal, Council Member, ICAI 26. Nominee of MCA 27. Nominee of CBIC 28. Nominee of CBDT 29. Nominees of Global Accounting Bodies <p>Secretary CMA Tarun Kumar, Addl. Director</p>	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Ashwin G. Dalwadi <p>Members</p> <ol style="list-style-type: none"> 2. CMA (Dr.) Balwinder Singh 3. CMA (Dr.) Ashish P. Thatte 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA (Dr.) V. Murali 6. CMA Niranjana Mishra 7. Ms. Mithlesh, Advisor (Cost), Cost Audit Branch, MCA 8. Ms. Rina Akoijam, Principal Director of Audit (Infrastructure), CAG 9. Shri Amit Sharma, Advisor (F&EA), TRAI 10. Shri Manish Mohan Govil, Advisor (Law), CCI 11. CMA B.B. Goyal, Advisor, MARF 12. CMA M.K. Anand, Cost Accountant 13. CMA Diwan Chand Arya, Cost Accountant 14. CMA Sankalp Wadhwa, PCA 15. CMA Monika Kansal, PCA 16. CS Chetan Patel, Council Member, ICSI 17. Nominees of Industry Associations <p>Secretary CMA Tarun Kumar, Addl. Director</p>

Other Committees	
28. Internal Auditing and Assurance Standards Board (Quorum: 6)	29. Banking, Financial Services & Insurance Board (Quorum: 5)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Rakesh Bhalla, Vice President <p>Members</p> <ol style="list-style-type: none"> 2. CMA P Raju Iyer 3. CMA Neeraj D. Joshi 4. CMA Debasish Mitra 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay 	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Chittaranjan Chattopadhyay <p>Members</p> <ol style="list-style-type: none"> 2. CMA (Dr.) Balwinder Singh 3. CMA P Raju Iyer 4. CMA Biswarup Basu 5. CMA Ashwin G. Dalwadi 6. CMA Debasish Mitra

7. CMA B.M. Sharma, Past President 8. CMA Bharat Bhushan Gupta 9. CMA Anil Kumar Kaushik 10. CMA V V Ravi Kumar 11. CMA Sushil Yadav 12. CMA Neeraj Sachdeva 13. CMA Dipalok Dutta 14. CMA Vineet Gupta 15. CMA H.K. Sharma 16. CMA B.R. Prabhakar 17. CMA D.L.S. Sreshthi 18. CMA Sunil Chacko 19. CMA Rajesh Verma 20. CMA D Surya Parkasham 21. CMA Sukrut Mehta 22. CMA Neeraj Sharma 23. CMA Honey Singh 24. CMA Shyam Sunder Sonthalia 25. CMA Prabhakar Mukhopadhyay 26. Nominee of Industry Associations 27. Nominee of Professional Institute 28. Nominee of CAG 29. Nominee of Bank 30. Nominee of Regulatory body Secretary CMA Yogender Pal Singh, Joint Director	7. CMA (Dr.) Ashish P. Thatte 8. CMA H. Padmanabhan 9. CMA Papa Rao Sunkara 10. CMA (Dr.) K Ch A V S N Murthy 11. Shri Jyoti Prakash Gadia, Government Nominee 12. CMA S C Garg 13. CMA Murali Ramaswami 14. CMA Arunjay Singh 15. CMA Sreekant Kandikonda 16. CMA Tanmaya Pradhan 17. CMA Sunder Ram Korivi 18. CMA P N Murthy 19. CMA Mahender Singh 20. Nominee of IRDAI 21. Nominee of RBI 22. Nominee of SEBI 23. Nominee of DFS, Ministry of Finance Secretary CMA Arup Sankar Bagchi, Sr. Director
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Other Committees	
30. Board of Advanced Studies & Research (Quorum: 3) Chairman 1. CMA Debasish Mitra Members 2. CMA (Dr.) Balwinder Singh 3. CMA (Dr.) V. Murali 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Papa Rao Sunkara 6. CMA Chittaranjan Chattopadhyay 7. CMA Rajneesh Jain 8. CMA Anirban Mukhopadhyay 9. CMA (Dr.) Paritosh Basu 10. CMA (Prof.) Jayanta Sil 11. Dr. Sandeep Ghosh 12. CMA Harneet Kaur 13. Dr. Alka Agarwal 14. CA Mohd. Salim 15. CA Bimal Jain Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director	31. Quality Review Board (Quorum: 3) 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, President 5. CMA (Dr.) A.S. Durga Prasad, Past President Secretary CMA Arup Sankar Bagchi, Sr. Director

Other Committees	
32. Technical Cell (Cost Audit & Statutory Compliances) (Quorum: 3)	33. MSME & Start-up Promotion Board (Quorum: 4)
<p>Chairman 1. CMA Chandra Wadhwa, Past President</p> <p>Members 2. CMA (Dr.) Balwinder Singh 3. CMA Ashwin G. Dalwadi 4. CMA Kunal Banerjee, Past President 5. CMA M. Gopalakrishnan, Past President 6. CMA B.B. Goyal, Advisor, MARF 7. CMA Asim Kumar Mukhopadhyay 8. CMA Somnath Mukherjee 9. CMA (Dr.) Ashish Bhattacharya 10. CMA Parvathy Venkatesh 11. Advisor (Cost) or his nominated person</p> <p>Secretary CMA Tarun Kumar, Addl. Director</p>	<p>Chairman 1. CMA Chittaranjan Chattopadhyay</p> <p>Members 2. CMA Ashwin G. Dalwadi 3. CMA Debasish Mitra 4. CMA H Padmanabhan 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Niranjana Mishra 7. CMA P Uday Shankar 8. CMA R. Venkataramani 9. CMA Jyotsana Rajpal 10. CMA M Pandurangan 11. CMA B M Gupta 12. CMA S. Ramesh 13. Nominee from FOSMI 14. Nominee from MSME Chamber of Commerce 15. Nominee from National Institute for MSME</p> <p>Secretary CMA Shubhro Michael Gomes, Director</p>

Other Committees	
34. Agriculture Cost Management Board (Quorum: 4)	35. Task Force on Integrated Reporting (Quorum: 2)
<p>Chairman 1. CMA P Raju Iyer</p> <p>Convenor 2. CMA (Dr.) Sreehari Chava</p> <p>Members 3. CMA Biswarup Basu 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Neeraj D. Joshi 6. CMA (Dr.) Ashish P. Thatte 7. CMA Chittaranjan Chattopadhyay 8. CMA Santosh Sharma 9. CMA A Gopalakrishna 10. CMA Raveender Nath Kaushik 11. CMA Rakesh Sinha 12. Dr. Arup Kumar Mitra 13. CMA Nellai Kumar 14. CMA Jyotsna Rajpal 15. CMA R Sriram</p> <p>Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director</p>	<p>Chairman 1. CMA P. Raju Iyer</p> <p>Members 2. CMA (Dr.) Balwinder Singh 3. CMA A N Raman, Past President, SAFA 4. CMA Chandra Wadhwa, Past President 5. CMA M. Gopalakrishnan, Past President 6. CMA B.B. Goyal, Advisor, MARF</p> <p>Secretary CMA Yogender Pal Singh, Joint Director</p>

Other Committees	
36. Co-operative Development Board (Quorum: 4)	37. Sustainability Standards Board (Quorum: 4)
Chairman 1. CMA Chittaranjan Chattopadhyay Members 2. CMA (Dr.) Balwinder Singh 3. CMA Biswarup Basu 4. CMA Ashwin G. Dalwadi 5. CMA Neeraj D. Joshi 6. CMA (Dr.) K Ch A V S N Murthy 7. CMA (Dr.) V. Murali 8. CMA Niranjana Mishra 9. CMA Harijiban Banerjee, Past President 10. CMA B.M. Sharma, Past President 11. CMA (Dr.) Sreehari Chava 12. CMA Ajay Deep Wadhwa 13. CMA Rupam Sharma 14. CMA Preet Mohinder Singh 15. CMA Bibhu Mahapatra 16. CMA Debarghya Das Secretary CMA (Dr.) Sumita Chakraborty, Addl. Director	Chairman 1. CMA (Dr.) K Ch A V S N Murthy Members 2. CMA (Dr.) Balwinder Singh 3. CMA P Raju Iyer 4. CMA Debasish Mitra 5. CMA (Dr.) Ashish P. Thatte 6. CMA Chittaranjan Chattopadhyay 7. CMA A N Raman, Past President SAFA 8. CMA M. Gopalakrishnan, Past President 9. CMA (Dr.) Ashish Bhattacharya 10. CMA Rambabu Pathak 11. CMA Ranjith Krishnan 12. CMA A. Sekar 13. Nominee of SEBI 14. Nominee of Professional Institutes (ICAI, ICSI) 15. Nominee of Industry Association (ASSOCHAM) 16. Nominee of GRI India Secretary CMA Yogender Pal Singh, Joint Director
38. Task Force on Election Reforms (Quorum: 2)	
Chairman CMA Vijender Sharma, President Members 1. CMA (Dr.) Balwinder Singh 2. CMA Biswarup Basu 3. CMA P Raju Iyer Secretary CMA Kaushik Banerjee, Secretary	

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, Indirect Taxation Committee (where he is a member) and committees represented by him as Chairman.

APPENDIX - II

SNAPSHOTS

SNAPSHOTS



MOU Signing Ceremony with Ravenshaw University, Bhubaneswar on 21/03/2022



MOU Signing Ceremony with Mahatma Gandhi University, Nalgonda (Telangana) on 21/03/2022



MOU Signing Ceremony with Electro-Mech Enterprises Private Limited (EME) on 25/03/2022



45th International Kolkata Book Fair - 2022



Meeting with Hon'ble Justice RS Mantha Calcutta High Court on 08.03.2022



CMA P. Raju Iyer, President, CMA Vijender Sharma, Vice President, CMA B.B. Goyal, Adviser, ICAI MARF and CMA Kaushik Banerjee, Secretary of the Institute during a meeting with Mr. Hussain Niyazy, Auditor General of Maldives and other delegates from ICA Maldives on 9th March, 2022 at CMA Bhawan, New Delhi



CMA P Raju Iyer, President, Swami Shukadevananda, Secretary in office, Dr. K. Sethusankar, Principal & Other officials of the RKM Vivekananda College [Autonomous], Chennai during a visit on 19th March 2022

SNAPSHOTS



International Women's Day Celebration
at the Institute on 8th March 2022



12-days Pre-placement Orientation Programme
for Qualified Cost Accountants of
December 2021 Term



CMA P. Raju Iyer, President, CMA (Dr.) Balwinder Singh, Past President & Council Member and CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, GoI, had a meeting with Smt. Nirmala Sitharaman, Hon'ble Union Minister of Finance and Corporate Affairs on 11th April, 2022. The delegation made all submissions to which she responded positively and assured to look into the matters highlighted in the meeting



CMA P Raju Iyer, President of the Institute with Swami Shukadevananda, Secretary, RKM Vivekananda College [Autonomous], Chennai & Other Officials of the College during the Board of Studies meeting held on 19th March 2022 at College Campus in Chennai



Glimpses of the 17th National Awards for Excellence in Cost Management-2019, 5th CMA Awards-2017 & 6th CMA Awards-2019 held on 20th April, 2022 at New Delhi. Shri Piyush Goyal, Hon'ble Union Minister for Commerce & Industry, Textiles, Consumer Affairs and Food & Public Distribution graced the occasion as Chief Guest and presented the Awards



National Students' Convocation 2022

SNAPSHOTS



60th National Cost Convention 2022



Release of NCC Souvenir



Plenary Group



Leadership: Sharing the Vision and Post COVID Recovery (CFO Forum) on 27th May 2022



Release of Member's Hand Book



Joint Audit Conclave 2022 on the theme "Future of Profession: Adapt I Transform I Innovate" on June 24, 2022 at Kolkata



Inaugural session and lighting of the lamp of Joint Conclave in presence of the Governor of West Bengal Shri Jagdeep Dhankhar, CMA Biswarup Basu, IPP ICAI, President IIA and other eminent dignitaries



Azadi ka Amrit Mahotsav, National Conference on "Good Governance - Key to Atmanirbhar Bharat: Inaugural Session" on 09 June 2022 at Scope Complex, New Delhi

SNAPSHOTS



Azadi ka Amrit Mahotsav, Exhibition on "Corporate Leaders & Freedom Fighters" on 09 June 2022 at Scope Complex, New Delhi



CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board and CMA L.M. Kaushal, Technical Advisor of the Institute had a meeting with Shri Amit Kumar Ghosh, IAS, Additional Secretary, Ministry of Road Transport & Highways, GoI and presented a copy of BFSI Board's publication titled 'Aide Memoire on Infrastructure Financing'



CMA (Dr.) K Ch A V S N Murthy, Chairman, Task Force on Agri Cost Management & Journal and Publications Committee, ICAI along with other dignitaries met Prof. Nageshwar Rao, Vice Chancellor, IGNOU on 20th July 2022 at IGNOU, Delhi



Glimpses of SAFA PAIB Committee Conference on 23rd July, 2022 at Trivandrum, Kerala



Glimpses of SAFA PAIB Committee Conference on 23rd July, 2022 at Trivandrum, Kerala



CMA P. Raju Iyer, President along with CMA Vijender Sharma, Vice President of the Institute and CMA B.B. Goyal, Former Addl Chief Advisor (Cost), MoF, GoI extending greetings to Shri Rajnath Singh, Hon'ble Union Minister of Defence, GoI on 7th July, 2022



CMA P. Raju Iyer, President along with CMA Vijender Sharma, Vice President of the Institute and CMA B.B. Goyal, Former Addl Chief Advisor (Cost), MoF, GoI extending greetings to Lt. Gen Anil Puri, Additional Secretary, Dept. of Military Affairs, Ministry of Defence, GoI on 7th July, 2022

SNAPSHOTS



Shri Atul Prakash, Principal Director, Regional Training Institute (RTI), Kolkata IA&AD (CAG) welcoming CMA P. Raju Iyer, President, ICAI and Chairman, ICAI MARF in an MOU signing Ceremony on 14th July, 2022 for conducting collaborated Training Programs by RTI & MARF, others seen in picture are CMA Biswarup Basu, Immediate Past President, ICAI and CMA J.K. Budhiraja, CEO, ICAI MARF and other dignitaries



CMA P. Raju Iyer, President along with CMA (Dr.) K Ch A V S N Murthy, Council Member of the Institute, CMA K. Someswara Babu, Chairman, Hyderabad Chapter and CMA P Chandrasekhara Reddy, Immediate Past Chairman, Hyderabad Chapter of the Institute had a meeting with Smt. Neetu Prasad, IAS, Commissioner of Commercial Taxes, Telangana and submitted representation for inclusion of Cost Accountants for providing various professional services on taxation matters in the State of Telangana



Independence Day Celebration
at Institute Office - Kolkata, Delhi & Noida



Independence Day Celebration
at Institute Office - Kolkata, Delhi & Noida



Glimpses of the SAFA Foundation Day Conference 2022 hosted by the Institute on 22 August, 2022 at New Delhi

SNAPSHOTS



Shri S Srinivasa, Dy. Managing Director, Chief Risk Officer, SBI (2nd from right) is being felicitated by CMA Vijender Sharma, Vice President, ICAI (2nd from left) along with CMA Chittaranjan Chattopadhyay, Chairman, BFSIB (extreme left) at SBI HQ, Mumbai on 24th August, 2022



CMA P. Vasudevan, CGM RBI (2nd from left) along with CMA Chittaranjan Chattopadhyay, Chairman, BFSIB (extreme right), CMA Vijender Sharma, Vice President, ICAI (2nd from right) along with CMA Debashis Mitra, Chairman, Advanced Studies and Placement had a meeting at RBI HQ on 23rd August, 2022



Seminar on 'Renewable Energy - The Next Big Revolution!' organized by Members in Industry & Placement Committee on 10th September 2022 at J.N. Bose Auditorium, Kolkata HQ



Mega Career Awareness Programme
Commerce Education & Beyond: Reinforcing Young Minds
7th November 2022 at Mahajati Sadan, Kolkata



Ms Madhabi Puri Buch, Chairperson, Securities and Exchange Board of India (SEBI) being felicitated on 1st November, 2022 at Mumbai by CMA P.Raju Iyer, President, ICAI with CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services and Insurance Board (BFSIB), CMA Dr. Ashish P. Thatte, Chairman, Corporate Laws Committee and CMA Vijender Sharma, Vice President, ICAI (L to R)



CMA Vijender Sharma elected as President and CMA Rakesh Bhalla as Vice President of the Institute for the year 2022-23

SNAPSHOTS



CMA Vijender Sharma elected as President and CMA Rakesh Bhalla as Vice President of the Institute for the year 2022-23



CMA Vijender Sharma, President along with CMA Rakesh Bhalla, Vice President, CMA Biswarup Basu, Past President and CMA Kaushik Banerjee, Secretary of the Institute extending greetings to Shri Manoj Pandey, Joint Secretary to the Government of India, Ministry of Corporate Affairs on 29th November 2022



CMA Vijender Sharma, President along with CMA Rakesh Bhalla, Vice President, CMA Biswarup Basu, Past President and CMA Kaushik Banerjee, Secretary of the Institute extending greetings to Smt. Anuradha Thakur, IAS, Additional Secretary to the Government of India, Ministry of Corporate Affairs on 29th November 2022



CMA P. Raju Iyer, President along with CMA Vijender Sharma, Vice President, CMA Chittaranjan Chattopadhyay, Council Member and CA Mukesh Singh Kushwah, Government Nominee to the Council of the Institute attended a meeting with Mr. Mike Driver, Past President, Mr. Dan Worsley, CEO and Mr. Drew Cullen (Director of Policy and Membership), CIPFA on 20th November, 2022 at Jio World Centre, Mumbai



Program on "Interactive Session on Practical Aspects of Cost Audit" held on 16th December, 2022 at Hotel Hindustan International, Kolkata



CAT Proposal submitted to Dr. Apoorva Palkar, Vice - Chancellor, Maharashtra State Skills University on 15.11.2022

SNAPSHOTS



Lighting of the Lamp: CMA Soumit Das, Speaker and Chief Mentor, Financial Goal Achievers, CMA Prasenjit Deb, ICoAS, Joint Secretary and Advisor (Cost), Ministry of Food and Public Distribution, CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services and Insurance Board (BFSIB), Shri Supratim Bandyopadhyay, Former Chairperson, PFRDA, CMA Debashish Lahiri, Advocate and moderator & Director and HoD, BFSIB at the seminar "NPS: From An Assured Contribution To An Assured Return" at the Indian Chamber of Commerce, Kolkata on 27th January 2023 (R to L)



Republic Day Celebration in Headquarters Kolkata



The Institute has organised the 1st Meeting of the "MSME & Start up Promotion Board of the Council and 1st Meeting of Corporate Laws Committee on 9th Jan 2023 at Hyderabad Centre of Excellence. The Council Members CMA Chittaranjan Chattopadhyay, CMA Niranjan Mishra, CMA A.G. Dalwadi, CMA (Dr.) K. CH. A. V. S. N. Murthy, CMA Papa Rao Sunkara, CMA Neeraj D. Joshi, CMA (Dr.) Ashish P. Thatte and CMA Shubhro Michael Gomes Secretary MSME & Start Up Promotion Board, Vibhu Agarwal Secretary Corporate Laws Committee and other nominees of the Institute has attended the meeting.



Republic Day Celebration at CMA Bhawan, New Delhi Office



CMA Neeraj D Joshi, Council Member and CMA Ashish P Thatte, Council Member extending greetings to Dr. Bhagwat Karad, Minister of State, Ministry of Finance on 17th January 2023



1st National CAT Students Convention 2023 of The Institute of Cost Accountants of India - "Celebration of Success"



Behind Every Successful Business Decision, there is always a CMA



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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ANNUAL REPORT

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