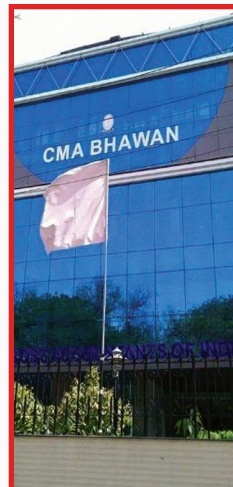


# ANNUAL REPORT

## 2016 - 2017



## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

[www.icmai.in](http://www.icmai.in)

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

“

**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.



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

**HEADQUARTERS**

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Tel: +91-33-2252 1031/1034/1035/1492/1602/1619/7373/7143  
Fax: +91-33-2252 7993/1026/1723

**DELHI OFFICE**

CMA BHAWAN, 3 Institutional Area, Lodhi Road, New Delhi - 110003  
Tel: +91-11-2462 2156/57/58  
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# OBJECTIVES AND FUNCTIONS

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## The Institute

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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

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- 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 (2015 - 2019)



CMA Manas Kumar  
Thakur, President  
(2016-17)



CMA Sanjay Gupta,  
Vice-President  
(2016-17)



CMA Pramodkumar  
Vithaldasji Bhattad



CMA Amit Anand  
Apte



CMA Ashok B. Nawal



CMA Dr. I. Ashok



CMA P. Raju Iyer



CMA H.  
Padmanabhan



CMA Dr. P.V.S. Jagan  
Mohan Rao



CMA Papa Rao  
Sunkara



CMA Biswarup Basu



CMA Avijit  
Goswami



CMA Niranjana Mishra



CMA Vijender Sharma



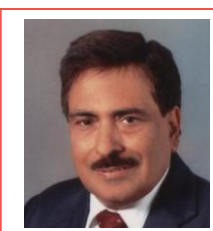
CMA Balwinder Singh



Sh. K.V.R. Murthy  
Govt. Nominee



Prof. Surender Kumar  
Govt. Nominee



Sh. Sushil Behl  
Govt. Nominee



Sh. Ajai Das  
Mehrotra, IRS  
Govt. Nominee



Praveer Kumar  
Govt. Nominee  
(w.e.f 01.08.2016)

# MANAGEMENT TEAM, BANKERS AND AUDITORS

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## Headquarters, Kolkata

CMA Kaushik Banerjee  
CMA Arnab Chakraborty  
CMA Dr. Debaprosanna Nandy

CMA Arup Sankar Bagchi  
CMA Rajendra Bose  
CMA Kushal Sengupta  
CMA Arunava Ganguly

Secretary  
Sr. Director (Studies, Admin & HR)  
Director (Research & Journal) & Editor, The Management Accountant  
Director (Finance & Membership)  
Director (Discipline) & Jt. Director (Advanced Studies)  
Joint Director (Finance & Infrastructure)  
Joint Director (In charge of Directorate of Examination)

## Delhi Office

CMA L. Gurumurthy  
CMA J. K. Budhiraja  
CMA S. C. Gupta  
Ms. Anita Singh  
CMA Nisha Dewan  
CMA Tarun Kumar

Sr. Director (CAT, Training & Placement, Admin)  
Sr. Director (Technical)  
Director (Professional Development)  
Additional Director (Information Technology)  
Joint Secretary & Head (International Affairs)  
Joint Director (President's & Vice President's Office)

## Bankers

Punjab National Bank  
HDFC Bank  
Central Bank of India  
State Bank of India (SBI)  
Industrial Development Bank of India (IDBI)

## Auditors

### Statutory Auditors

B.M. Chatrath & Co. LLP  
Chartered Accountants  
21, Hemanta Basu Sarani, Centre Point  
4<sup>th</sup> Floor, Kolkata – 700001

### Internal Auditors

A.J.S & Associates, Cost Accountants  
55B, S.P. Mukherjee Road  
1<sup>st</sup> Floor, Near Hazra Xing  
Kolkata - 700026

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The Institute of Cost Accountants of India

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(Statutory body under an Act of Parliament)

# REPORT OF THE COUNCIL

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In pursuance of sub-section (5B) of section 18 of the Cost and Works Accountants Act, 1959 as amended, the Council of the Institute of Cost Accountants of India is pleased to present its Annual Report and audited statement of consolidated account along with the Auditors' Report thereon for the year ended March 31, 2017. During the 58 years of its existence, the Institute has achieved the recognition as a premier Cost & Management Accounting Body with its significant contribution in the field of education, training, professional development and maintenance of high ethical standards.

The Indian Cost & Management Accountant are gaining importance in the international markets and the Institute has taken initiatives for global recognition of its students and members by entering in to MoU/MRA with foreign Cost & Management Accounting bodies.

### **1) The Council**

The 19<sup>th</sup> Council was constituted on July 22, 2015 for a period of 4 years. The Council is composed of 15 elected Members and 5 Members nominated by the Central Government. The composition of the Council for the year 2016 - 17 has been shown separately.

### **2) President and Vice-President**

In terms Section 12 (1) of the Cost and Works Accountants Act, 1959, the Council at its 301<sup>st</sup> meeting dated July 22, 2016 elected CMA Manas Kumar Thakur as the President and CMA Sanjay Gupta as the Vice President for the year 2016 - 17 (22<sup>nd</sup> July, 2016 to 21<sup>st</sup> July, 2017).

### **3) Committees of the Council**

In terms of Section 17 of the Cost and Works Accountants Act, 1959, the Council in its 301<sup>st</sup> meeting dated July 22, 2016 has constituted 3 Standing Committees and various non-standing Committees, Boards and Cells for the year 2016 - 17. The composition of various Standing and non-standing Committees, Boards and Cells is given at Appendix - I. The details of the meetings of various Standing and non-standing Committees/ Boards/ Cells held and attended by the Members are given in Appendix - II.

### **4) Auditors**

B. M. Chatrath & Co. LLP Chartered Accountants were appointed as the Auditors of the Institute for the year 2016-17. The Council wishes to place on record its appreciation for the services rendered by them.

- **National Awards for Excellence in Cost Management and CMA Awards**

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, promoting good CSR practices, and implementing innovative Cost and Management Accounting practices. There have been three classes of CMA Awards; viz. CMA CFO Awards, CMA Achiever Awards and CMA Young Achiever Awards, while a new class CMA Ratna Awards got initiated since 2015 particularly to recognize the CMA professionals, who have excelled as IAS, IPS, IRS, or other Government Administrative Services.

The Awards presentation ceremony for 14<sup>th</sup> National Awards for Excellence in Cost Management - 2016 and 4<sup>th</sup> CMA Awards - 2016 was held on 18<sup>th</sup> July, 2017 at Hotel Le Meridien, New Delhi. The ceremony was graced by the benign presence of Shri Piyush Goyal, Hon'ble Union Minister of State (I/C) for Power, Coal, New and Renewable Energy and Mines, Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Finance and Corporate Affairs, Shri Uday Pratap Singh, Hon'ble Member of Parliament, and Shri Jayadev Galla, Managing Director - Amara Raja Batteries Limited & Hon'ble Member of Parliament.

The program was well received by corporates, professionals and others. The dignitaries appreciated the Institute's effort on such type of connect with the industry and the professionals. GST, being the biggest taxation reform of the country had been the subject matter of the speech made by the dignitaries.

National Awards for Excellence in Cost Management was presented to 36 corporates, CMA Awards to 25 CMAs and CMA Ratna Awards to 2 CMAs.

## Programmes and Events

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- **National Students Convocation**

The Institute organized its National Students Convocation - 2017 at Eastern Zonal Cultural Centre (EZCC), Kolkata on March 30, 2017. **Shri Keshari Nath Tripathi**, Hon'ble Governor of West Bengal graced the convocation as the **Chief Guest**. He released the convocation souvenir and Institute profile in the inaugural session. While addressing the vast gathering, the Chief Guest expressed his happiness to award the professional students and also appreciated the Institute's role in pursuing its vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. The event was also graced by Prof. Dhruvajyoti Chattopadhyay, Vice Chancellor, Amity University, Kolkata Campus, Prof. Basab Chaudhuri, Vice Chancellor, West Bengal State University, Prof. Saikat Maitra, Vice Chancellor, Maulana Abul Kalam Azad University of Technology, West Bengal, Mr. Sanjay Budhia - MD, Patton Group. Swami Kripakarananda of Ramakrishna Mission Seva Pratishthan rendered his thought provoking deliberations in the motivational session. Dr. Gaurav Chandra Dutt, IPS, Mr. Venguswamy Ramaswamy, Global Head, TCS iON, Mr. Vibhor Tandon, AVP, MCX, CMA A.B. Nawal, Council Member, CMA Aditi Dasgupta, Deputy Director of the Institute were among the panellists during motivational session which inspired the audience for their betterment in life in near future. CMA P.V.

Bhattad, Past President, CMA Avijit Goswami, CMA H. Padmanabhan, CMA P Raju Iyer, CMA Niranjana Mishra, CMA Biswarup Basu, CMA Dr. I Ashok, CMA Papa Rao Sunkara, CMA A.B. Nawal, Council Members, Shri Sushil Behl and Shri Praveer Kumar, Government Nominees of the Institute, CMA Bibekannada Mukhopadhyay, Chairman of EIRC, CMA V. Murali, Chairman of SIRC, CMA Kaushik Banerjee, Secretary addressed during the Convocation and felicitated them with prizes, rank certificates, medals. During this auspicious program, the Institute entered into four path-breaking MoUs with: Tata Consultancy Services (TCS), Times Centre for Learning Ltd. (TCLL), Maulana Abul Kalam Azad University of Technology (MAKAUT) and Bhawanipur Education Society (BES) for collaborative research programs, short-term professional courses, career awareness programs, skill development programs etc. and to operate in various areas of professional education for the benefits of students and the society at large. The convocation ended with Career Orientation programme for the professionally qualified students to assist the future professionals to scale up new heights of success and growth. The Convocation witnessed an august participation of eminent personalities including academicians, corporate, professionals and huge numbers of students cutting across the length and breadth of the country.

- **National Conference on Sustainable Infrastructure**

The Institute has organised a One Day National Conference on "Sustainable Infrastructure" at Hotel Taj Mansingh, New

Delhi on 23<sup>rd</sup> March 2017. The objective of the seminar was to make people aware of Sustainable Infrastructure and to explore the

role of CMAs in development of this important growth engine of economy. The deliberations were focused around the significance of Power, Railways, Ports, Civil Aviation, Highways and Petroleum as means of Sustainable Infrastructure. The Conference was inaugurated by the Chief Guest Shri Suresh Prabhakar Prabhu, Hon'ble Union Minister for Railways while Shri Arjun Ram Meghwal, Hon'ble Minister of State for Finance and Corporate Affairs was the Guest of Honor. Shri Piyush Goyal, Hon'ble Union Minister of State (IC) of New & Renewable Energy, Power and Coal addressed the participants through video conference. Shri Suresh Prabhu appreciated the theme of the conference and emphasized the need for Infrastructure development which is sustainable. He informed that the budgeted provision of the current year for development fund of Indian Railways has been kept all time high to the extent of Rs.3.50 lakh crores. He further elaborated that his ministry made a careful planning for expansion of 3000 km rail lines per year to meet the challenges enhancing the passenger services and freight carrying ability so as to empowering the growth engine to take the responsibility of providing major logistic support to economic activities. He appreciated the role of the Institute and said that signing of the MoU with the Institute is expected to go a long way in providing necessary inputs to Indian Railways in terms of Costing of Railway Services and implementation of the Cost Management through Performance Costing. Shri Piyush Goyal mentioned that the energy sector including power, Coal & Solar energy have achieved a remarkable growth process forwarding the eco-friendly concept. Hon'ble Prime Minister of India has set a target of achieving 1 lakh MW under Solar mission by 2022. Under this mission Ministry is expected to

achieve the target of 20000 MW by next year. Shri Arjun Ram Meghwal explained how India has taken lead to be most happening country in the world and need for development of infrastructure cannot be overemphasized. The way the pace of all round development for New India is set as envisaged by the visionary Prime Minister of India is exemplary. He indicated that GOI has kept a budget provision of Rs.3.97 lakh crores for the year 2017-18 for infrastructure development in the country. He opined that it would display a remarkable height of growth before the world by the year 2022, the Platinum Jubilee Year of Indian Independence. CMA Sanjay Gupta, Vice - President of the Institute of Cost Accountants of India highly appreciated the dynamic steps taken by the Present Government in transforming the Indian economy and building a New India. He reconfirmed the dedication of the CMA profession towards to provide all possible support in terms of expertise and act as catalyst in the growth process. The high quality deliberations were hugely enjoyed by the participants who were gathered in large numbers to attend the conference. The eminent speakers from renowned organizations of public and private sector reiterated that Good Infrastructure drives economic growth by facilitating manufacturing, services and trade by means of good roads, ports, power plants, transportation etc. In order to achieve good development in the times of diminishing natural resources, infrastructure needs to be sustainable. Sustainable infrastructure enables sound economic development and enhances quality of life, increases positive impacts, helps protect our vital natural resources and environment, and promotes a more effective and efficient use of financial resources.

- **National Regional Council and Chapters Meet**

The Regional Council and Chapters Co-ordination Committee organised the "National Regional Council and Chapters Meet" on 22<sup>nd</sup> and 23<sup>rd</sup> April 2017 at Hotel KC Crossroad, Chandigarh which was attended by representatives of 50 Chapters and all 4 Regional Councils. CMA Sanjay Tandon, President, BJP, Chandigarh and Mrs. Kirron Kher, Hon'ble Member of Parliament, Chandigarh graced the occasion by their august presence. On the eve of National Regional Council and Chapters Meet, Best Chapters Award in different categories was presented to the winning Chapters. On 23<sup>rd</sup> April 2017 "Program on GST" was organised for Regional Councils and Chapters.

- **Global Summit - 2017**

The Institute successfully organized the Global Summit - 2017 on the theme "Academic & Economic Reforms - Role of Cost & Management Accountants" on June 29 & 30, 2017 at Science City Auditorium & EZCC, Kolkata. The event was graced by the President of India Hon'ble Shri Pranab Mukherjee as the Chief Guest, the Governor of West Bengal Hon'ble Shri Keshari Nath Tripathi and Union Minister of State for Finance & Corporate Affairs Hon'ble Shri Arjun Ram Meghwal as Guests of Honour of the Inaugural Session. Hon'ble President of India appreciated the exemplary work done by the Institute in producing skilled business professionals who are contributing to nation building by saying that education is democratic dividend and professional organizations like ICAI are playing a key role in this regard. He added that the government's emphasis on skill building with the Make in India, Start-up India, and Digital India initiatives will bear fruit in the days to come. Referring to the Goods and Services Tax (GST), which is set to be implemented from July 1, 2017, the President said that it will be the biggest ever tax reforms in the country. While admitting that there is likely to be some teething troubles when the GST system comes into effect, he expressed hope of ironing them out within the shortest possible time. CMA

Sanjay Gupta, Vice-President in his address said that Institute is scouring new opportunities to forge fruitful industrial partnership programmes. He further added that Institute is carrying out a performance costing for Indian Railways, under instructions from railways minister Suresh Prabhu. Shri Arjun Ram Meghwal while addressing the participants requested the Institute to open a cell on the lines of GST Suvidha Provider, for first few days of implementation of GST. The inaugural session was moderated by CMA H Padmanabhan, Chairman of the Global Summit, while the vote of thanks was presented by CMA PV Bhattad, Immediate past President. Speaking at the event, former director of Indian Overseas Bank Dr. JD Sharma said that while globalization undeniably paved the way to reach goods and services to the farthest corners of the world, it nonetheless forged several ills, particularly regarding disinvestment. Shri Ajai Das Mehrotra, Chief Commissioner of Income Tax said that financial reforms in the country are the need of the hour. But that has to be carried out in a proper manner. Implementation of the Goods and Services Tax (GST) which was long overdue is a proper step to instil financial reforms. Shri Surender Kumar, Professor of Delhi School of Economics (DSE), called upon self-regulated professional

educational bodies like us, the Institute of Chartered Accountants of India, and the Medical Council of India to impart more futuristic education so that tomorrow's professionals are ready to face the challenges of any economic eventuality. They should be able to predict a crisis before it happens. Opining on how academic and economic reforms is likely to take shape in the future, CA Jagath Perera, Vice-President of CA-Sri Lanka said that going digital will be the way forward. Traditional classrooms will give way to distance learning. Education will be on the go, where a student can learn even while travelling in a public transport. The consensus was there among the speakers that academic reforms have to be holistic. It should not merely enhance the knowledge of a student. One needs to remember that professionals have a larger duty to contribute to the society. Economic reforms can only be termed successful if it positively impacts the larger social context. Galaxy of eminent speakers enthralled the participants with their views. The other eminent speakers included Mr. Ruchira Perera, CMA Srilanka, CMA Dr.

PVS Jagan Mohan Rao, CMA Amit Anand Apte, CCMs, Prof. Basab Chaudhuri, Vice Chancellor, West Bengal State University, Dr. Sandip Ghose, Director, NISM, Prof. Dhruvajyoti Chattopadhyay, Vice-Chancellor, Amity University, Shri Meghdut Roy Chowdhury, Director, Techno India Group, Prof. Suman Mukerjee, Director General, Bhawanipur Education Society, Dr. Abhirup Sarkar, Chairman, WBIDFC, Prof. Ranajoy Bhattacharyya, Professor, Indian Institute of Foreign Trade, Dr. Satyajit Sen, Senior Regional Director, Ministry of Health & F.W. Govt. of India, Prof. Ramprasad Sengupta, Professor Emeritus of Economics, Jawaharlal Nehru University, Dr. Kunal Sarkar, Cardiothoracic Surgeon, Kolkata, Prof. Bhabatosh Banerjee, President, IAA Research Foundation, CMA Dr. Sreehari Chava, Cost & Management Consultant and Devesh Rapartiwar, Deloitte India. Global summit saw the release of PD publication "Handbook on Stock and Book Debts Audit", Global Summit Souvenir and Global Summit Bulletin. MoU with National Institute of Securities Markets (NISM), Mumbai was also signed during the Global Summit.

### • **3<sup>rd</sup> International Yoga Day**

All the offices of the Institute across the country celebrated 3<sup>rd</sup> International Yoga Day on 21<sup>st</sup> June 2017. At Delhi Office of the Institute, employees attended Yoga Session conducted by CMA J.K. Budhiraja, Senior Director (Technical). Yoga Day banners and posters were placed at Delhi office to promote the event. The yoga session was well received by the participants. There was overwhelming response from the professionals and employees aspiring to have yoga session on regular basis and committed to continue practicing the same for healthy and joyful life.

### • **Cost Consciousness Week**

The Institute organized "Cost Consciousness Week" across the country for the Members and Industry in the first week of December 2016. The objective was to address the challenges in building cost competitiveness and explore the contributions that CMA fraternity can make to nurture the Indian

economy by adopting Cost Management. Cost Management enhances the productivity of the scarce resources and thus, improves the GDP of the country. This activity was conducted with the help of regional councils and the chapters of the Institute organizing programs in their respective jurisdiction. It was

also planned to submit a report of the nationwide events in a book format to the Ministry of Corporate Affairs. To commemorate the occasion a special knowledge pack prepared by the Institute on "Cost Consciousness – Prelude for Organizational Efficiency" was released by Shri Arjun Ram Meghwal, Hon'ble Minister of State for Finance and Corporate Affairs on 30th

November 2016 at New Delhi. Hon'ble Minister said that the concept of cost management needs to be propagated in a massive manner. He stated that we all know the importance of cost management but we need to spread the socio economic benefits of Cost Management to all segments of society.

- **National Seminar on the theme 'Cost Competitiveness & Economic Growth'**

The Institute organized a National Seminar on the theme 'Cost Competitiveness & Economic Growth' on September 18, 2016 at J. N. Bose Auditorium of the Institute. Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Finance and Corporate Affairs, Government of India was the Chief Guest of the inaugural session. Hon'ble Minister stressed upon the role of CMAs in various areas of cost competitiveness that may accelerate economic growth faster. Knowledge Studies on 'Social Sector Development Projects in India: Cost Benefit Analysis Approach' and 'Cost Effectiveness through Cost Audit' were released in this auspicious event. The focus of the seminar was on developing cost competitiveness and pushing inclusive and sustainable growth towards the economy of the nation.

- **National CMA Practitioners Convention**

The National CMA Practitioners Convention was held at Chennai during 20 to 21<sup>st</sup> May 2017. Shri TCA Ranganathan, Non-Executive Chairman, IOB was the Chief Guest of the event. The theme of the NCPC-2017 was "Progressive & Sustainable Growth of CMAs: Current Trend". There were discussions on various issues like risk management; infrastructural sustainability; Insolvency and Bankruptcy Code (IBC) - 2016; Cost Audit; Cost Accounting Standards and Standards on Cost Auditing; GST; Value and Ethics; etc. Eminent speakers like CMA Mrityunjay Acharjee, CMA Sukrut Mehta, CMA Sunil

Chako deliberated on various issues. On behalf of the Institute, CMA Sanjay Gupta, Vice-President addressed the participants and gave an elaborate account of emerging opportunities in the challenging economic environment for CMAs. Dr. I Ashok, Chairman, NCPC, CMA P Raju Iyer, Convenor, NCPC and CMA H Padmanabhan, Member of the Council of the Institute rendered their untiring efforts to make this event successful.

- **GST Help Desk**

The Institute has launched GST Help Desk to respond to various queries on GST to be raised by the public at large, members and students. The query will be resolved within 48 hours of receipt and the concerned person will get the reply. In order to provide support in the matter, all

Regional Councils and Chapters are also requested to open GST Help Desk and collect the queries. The details of the Help desk are available on the Institute website.

- **Observance of GST Day and GST Implementation Fortnight**

The Institute will observe GST Day on 1<sup>st</sup> July every year. Our Institute has been in the limelight for taking up initiative of supporting the Government in implementation of GST in the Country by observing July 1, 2017 as GST Day and celebrating GST Fortnight during 1<sup>st</sup> to 14<sup>th</sup> July 2017 by the regional councils and chapters of the Institute. During this fortnight various seminars/ workshop/ evening talk have been organized by the Regions and Chapters of the Institute. Around 120 help desks have also been opened in the Headquarters, Regions and Chapters of the Institute. The report of these events was compiled and submitted to various Ministers and Members of Parliament, who appreciated the efforts of the Institute.

- **MoU with Institution of Valuers**

A MoU with Institution of Valuers (IOV) was held on 10<sup>th</sup> September 2016 at New Delhi. The MoU on behalf of the IOV was signed by Vr. RS Baabu, President, IOV in presence of CMA Sanjay Gupta, Vice President and CMA JK Budhiraja, Sr. Director, ICAI. The areas of mutual co-operation such as extending help and co-operation in developing curriculum of

academic and continuing education programs, developing new certification modules, exchanging faculty, organizing webcasts, conducting training and education programs, joint certification of ICAI professionals and IOV professionals on the topics of professional interest and conducting Investor Awareness Programs were discussed.

- **Observance of November 2016 as Career Counselling Month**

Institute thrives on the student strength and they are the brand ambassadors of the Institute after passing out from the Institute. The Institute has also launched Syllabus 2016 very recently. The month of November 2016 had been proposed as Career Counselling Month all over the country involving all the Regional Councils and Chapters of the Institute. The idea is to give students a clear understanding about the CMA Curriculum 2016, CMA Profession and its role towards the

socio-economic growth of the country. A well planned career counselling program will boost the morale & confidence of prospective students and give them right direction which could be beneficial for the whole society and the nation. Details about the scheme will be announced shortly.

- **Cost Governance Week**

The Institute had planned to celebrate the first week of January 2017 as 'Cost Governance Week'. During this week many programs, seminars and interactions were organised by the Regions and Chapters of the Institute all over the country.

- **CMA Students Connect Month**

January 2017 was celebrated as the CMA Students Connect Month to help the students know about the CMA Course and the resulting career opportunities. The Institute thrives on the student strength and they are the brand ambassadors of the Institute after passing out from the Institute.

- **Regional Cost Conference**

#### **EIRC**

EIRC and Bhubaneswar Chapter of the Institute successfully organized the 38<sup>th</sup> Cost Conference-2016 on 9<sup>th</sup> to 11<sup>th</sup> December 2016 on the theme "Navigating Global Directions – Value of CMAs" at Bhubaneswar. Shri Navin Patnaik, Hon'ble Chief Minister of Odisha was the Chief Guest of the inaugural session. The RCC saw an excellent gathering of professionals and representatives of industry, academicians and students.

#### **WIRC**

The Regional Cost Conference - 2017 was organised by the Western India Regional Council and Ahmedabad Chapter of the Institute on the theme "Paradigm Shift in doing business" at Ahmedabad on 25<sup>th</sup> and 26<sup>th</sup> February 2017. The theme of the RCC was very timely and went well with national policies being implemented by the Government of India for the resurgence of the economy. Hon'ble Dr. Kiritbhai Solanki,

Member of Parliament inaugurated the Conference. The event also included a Technical Session on "Insolvency and Bankruptcy Code & NCLT and Role of Cost Accountants/ Professionals" which was taken by CMA J K Budhiraja, CEO of IPA of ICAI.

- **Cost & Management Accountants Labs (CMA Lab)**

The Institute had set up a state-of-the-art Cost & Management Accountants Labs (CMA Lab). The setting up of CMA Lab was announced on 3<sup>rd</sup> January 2017 at Coimbatore. CMA H Padmanabhan Member ICAI Council was Guest of Honour for the function. The mission of the CMA Lab is to support the members and students of the Institute through various modes of technical and applied knowledge, skill development, capacity building, knowledge up-gradation and innovation in an IT enabled platform in order to make them professionally equipped and market ready. The Institute has decided to open such Labs at its all chapters in a phased manner, which will also function as help desks for traders and government officials in their endeavour towards National building. The main objective of this concept is to provide one point support to Members regarding professional avenues, standards, law of land, tools and knowledge repositories through IT enabled services. It will encourage shared learning. CMA Lab will provide opportunities for collaborative research, training, workshop, seminars, round table discussions in contemporary issues in finance, costing, taxation, corporate laws etc. with other functional disciplines such as operations management, information technology etc. It will also

serve as help desk for traders, MSME units, Government officials and all other stakeholders in their endeavour towards National building.

- **Observance of Cost Synergy Week**

The Institute organised “Cost Synergy Week” across the country for Members and Industry during 1<sup>st</sup> to 7<sup>th</sup> February 2017 with an objective of looking beyond the Cost Management Activities and targeting for an integrated unidirectional approach that would foster a synergistic impact from the combination to strengthen the cost

management structure in the Public and Private sector. CMA fraternity has a role to address this issue in order to bring products and services at affordable prices with optimum quality.

- **One District one CMA Centre**

In order to enhance the visibility of the Institute and profession, the Institute has opened one CMA centre in every district of the Country. This initiative will also facilitate as helpdesk to MSMEs and other stakeholders. More details will be available shortly on the website of the Institute.

- **Demonetization and its effects**

The Institute has extended its wholehearted support to the Government of India in its endeavour to demonetize old currency in order to curb the menace of Black Money for economic development of the Country. A report had been submitted to the Government on the initiatives taken by the Institute, its regional councils and chapters to support the Government's decision, containing messages, press release, newspaper clippings, audio message and photographs in respect of the initiative to support demonetization. Entire CMA fraternity wholeheartedly supported the initiative with the firm belief that this resolve against corruption, black money and counterfeit notes will go a long way in cleansing the Nation's economic system and would build a cleaner environment for the future generations.

- **Signing of MoU with 100 Universities**

In order to make the college students aware of the Institute, role played by CMA profession, available professional avenues and contribution of CMAs in various sectors of economy, the Institute has planned to sign up MoUs with at least 100 Universities across India. This will enhance not only the visibility and improve branding of the Institute & profession but also the student intake. This initiative will

help the College level students of these universities enhance their employability as capsule courses on the important topics such as e-filing etc will be designed for these students by the Institute. Further details will be available shortly on the website of the Institute.

- **MOU with Indian Railways**

ICWAI Management Accounting Research Foundation (ICWAI MARF), a Section 8 Company, promoted by the Institute of Cost Accountants of India and Indian Railways entered into a path breaking MOU on 30<sup>th</sup> January 2017 wherein the ICWAI MARF will undertake a comprehensive study of existing Costing System in Indian Railway and develop a suitable up-gradation of the existing system to ensure managerial analysis of costing data for efficiency improvements in key performance areas. This opportunity will be a step forward for the Institute to continuously strive to develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities of the country. This MoU will go a long way in providing necessary inputs to Indian Railways in terms of Costing of Railway Services. The MoU was signed in the presence of Shri Shahzad Shah, Financial Commissioner - Indian Railways, Shri B N Mohapatra, Additional Member, Finance - Indian Railways, CMA Sanjay Gupta, Vice President of the Institute and other senior officials from the Indian Railways.

- **Seminar on “Empowered Women Empowered Nation”**

The Institute organised a seminar on the theme Empowered Women Empowered Nation on 31<sup>st</sup> May 2017 at Kolkata. The program was inaugurated by the Chief Guest, Sadhvi Niranjana Jyoti, Hon'ble Minister of State for Food Processing Industries, Government of India. CMA Sanjay Gupta, Vice President of the Institute delivered the welcome address. There were other notable woman speakers like Prof. Anuradha Mukhopadhyay, Vice Chancellor of Diamond Harbour Women's University, Pravrajika Bhaswaraprana, Principal, Ramakrishna Sarada Mission Vivekananda Vidyabhavan, Smt. Alokanda Roy, Dancer & Social Worker and Smt. Sheela Ghosh. CMA Arundhati Basu, Regional Council Member, EIRC of ICAI proposed the vote of thanks. The inaugural session was followed by a Panel Discussion on “Importance of Women Empowerment for the Nation” by eminent speakers. The seminar, attended by a large number of woman members and professionals, was a grand success.

**Major Initiatives taken during the year:**

With the support of Council, Regions and Chapters of the Institute, initiatives that were taken are the following:

- Setting up of Insolvency Professional Agency under IBC 2016
- Establishment of CMA Labs for capacity building of members and students,
- MoU with Universities to empower students with entrepreneurship and employable skills under MoU with 100 universities initiative,
- MoU with Chartered Institute of Public Finance Accountants (CIPFA)
- MoU with Institute of Valuers

- Popularise Advanced Studies courses of the Institute,
- Setting up Skill Development Cell to promote specialized knowledge in the field of entrepreneurship development,
- Setting up Career Counselling Cell to devise policies for promoting the CMA courses amongst school / colleges and universities and to provide career counselling to enlighten students about the CMA qualification,
- Setting up of Women Empowerment Cell to devise policies to promote a culture of respect and equality for female gender and to create awareness amongst the female members about their legal rights,
- Meetings with Chief Ministers of various states of India to promote the role of CMAs in the growth and development of States,
- Setting up GST Help Desk to respond to various queries on GST to be raised by the public at large, members and students
- Observance of Cost Consciousness week, Cost Governance Week and Cost Synergy Week to promote cost culture and Quiz Contest month, Career Counselling Month to create awareness amongst students.
- Efforts are on for the long standing demands for inclusion of CMAs in Accountant's definition, name change of the Institute and extension of Indian Cost Accounts Service (ICAS) to State level.

# Activities of the Committees/Boards /Cells/ Directorates

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### National Students Convocation

The annual convocation of the Institute was held at Kolkata on 30st March 2017. The Convocation started with Convocation Parade by the Chief Guest, Guests and Students followed by lightening of the lamp. Total 49 students were given prizes in the first half of the program for their achievements in December 2015 and June 2016 Examinations while 316 students were felicitated with Rank certificate and medals in the second half of the program. The Chief Guest of the event was **Shri Keshari Nath Tripathi**, Hon'ble Governor of West Bengal. Among the other guests Prof. Dhruvajyoti Chattopadhyay, Vice-Chancellor, Amity University, Kolkata Campus, Prof. Basab Chaudhuri, Vice Chancellor, West Bengal State University, Prof. Saikat Maitra, Vice Chancellor, Maulana Abul Kalam Azad University of Technology, West Bengal, Mr. Sanjay Budhia – MD, Patton Group, also presents. There was also a motivational session after the prize distribution where eminent guests Swami Kripakarananda, Ramakrishna Mission Seva Pratishthan, Shri Anish Srikrishna, President, Times Centre for Learning Limited, Shri Venguswamy Ramaswamy, Global Head, TCS iON, Mr. Vibhor Tandon, AVP, MCX, given their motivational speech. CMA Manas Kumar Thakur, President, The Institute of Cost Accountants of India also given his motivational speech to the CMA fraternity in the Convocation. The CMA qualification has the capability to convert the students into well - groomed corporate professionals who steer organizations through the prevailing turbulent and dynamic period. It was pleasing to see the passed out students, with their boundless enthusiasm, energy and intrinsic intelligence, all set to emerge as confident young women and men who will seek challenges and overcome them. Oath was taken to budding CMAs to serve nation with honesty and integrity and to become competent and responsible CMAs and also a good citizen and loyal Ambassador of the Institute.

The summary of examinations held in the year 2016 is given below by the Directorate of Examination. Examination was conducted twice in a year; in the month of June & in December for Foundation, Intermediate, Final and Diploma courses. The examination was conducted in 118 examination centers including 3 overseas centers in June 2016 & in December 2016, there were 116 examination centers including 3 overseas centers. In total there were 45,852 examinees in June 2016 term of examination and 47,923 examinees had appeared in the examination in December 2016 term. With the active support of the Chairman and the members of the Examination Committee and all concerned, results of all the examinations were published

smoothly adhering to the time schedules and conforming to the standards. Results of verification of marks for both June 2016 and December 2016 terms of examination were hosted in the Website of the Institute ([www.icmai.in](http://www.icmai.in)).

### **i. Board of Discipline under Section 21A of the Cost and Works (Amendment) Act, 2006**

The Board of Discipline has been constituted by the Council of the Institute under Section 21A of the Cost and Works Accountants (Amendment) Act, 2006. Section 21A *inter alia* states that the Council shall constitute a Board of Discipline consisting of a person with experience in law and having knowledge of disciplinary matters and the profession, to be its Presiding Officer; two members one of whom shall be a member of the Council and the other member shall be the person designated under clause (c) of sub-section (1) of Section 16 of the Cost and Works Accountants Act, 1959.

The 11<sup>th</sup> meeting of the Board of Discipline was held on 18<sup>th</sup> May 2017 which was presided by CMA J.K. Puri, former President of this Institute. However, the said meeting was adjourned and the adjourned meeting was held on 30<sup>th</sup> June 2017. During the year under review, the Board of Discipline disposed off 06 (six) complaints.

### **ii. Disciplinary Committee under Section 21B of the Cost and Works (Amendment) Act, 2006**

The Disciplinary Committee has been constituted by the Council of the Institute under Section 21B of the Cost and Works Accountants (Amendment) Act, 2006. Section 21B *inter alia* states that the Council shall constitute a Disciplinary Committee consisting of the President or the Vice-president of the Council as the Presiding officer and two members to be elected from amongst the members of the Council and two members to be nominated by the Central Government from amongst the persons of eminence having experience in the field of law, economics, business, finance or accountancy.

During the period under review i.e., 22<sup>nd</sup> July 2016 till date, the Disciplinary Committee held 06 (six) meetings. They were held on 23<sup>rd</sup> December 2016, 18<sup>th</sup> January 2017, 3<sup>rd</sup> March 2017, 7<sup>th</sup> April 2017, 5<sup>th</sup> May 2017 and 27<sup>th</sup> June 2016 and considered a number of complaints and information under the provisions of the Cost and Works Accountants (Procedure of Investigation of professional and Other Misconduct and Conduct of Cases) Rules, 2007. In dealing with these cases, the Disciplinary Committee had followed the principles of equity and natural justice and giving the parties an opportunity to be heard by attendance of Complainants/ Respondents in person within the framework of the CWA Act and the rules framed there under. The Disciplinary Committee disposed off 07 (seven) complaints and 08 (information) information till date.

The T&EF Committee during the year 2016-17 governed the activities of

- a) Directorate of Studies and
- b) Academics Department

Directorate of Studies is entrusted in activities relating to student administration and liaison with stakeholders (i.e. Students/ Regional Councils/ Chapters/ CMASCs) while Academics Department is entrusted for capacity building through qualitative improvement and skill development measures. There were also many activities which were jointly contributed and effectively supervised by both the Departments.

### 1. Introduction of Syllabus 2016 - A Journey Towards Success

**Syllabus 2016 is introduced w.e.f 1<sup>st</sup> August 2016.** Syllabus 2016 is designed to nurture young business leaders of tomorrow who can convert the dream of 'MAKE IN INDIA' into reality by taking strategic management decisions effectively in both the National and International arena. The syllabus 2016 is based on International Standards set by IFAC (International Federation of Accountants) and IAESB (International Accounting Education Standards Board) and Initial Professional Development - Professional Skills (Revised) through IEG (International Educational Guidelines):

- ❖ To create awareness and promote cost & management accounting education.
- ❖ To achieve six skills sets - knowledge, comprehension, application, analysis, synthesis and evaluation.
- ❖ Based on four knowledge pillars - management, strategy, regulatory framework and financial reporting.
- ❖ To inculcate skills for employability.
- ❖ Increased emphasis on Accounting, Analysis, Reporting & Control, Strategy, Performance Measurement, Analysis, Reporting, Corporate & Allied Laws, Taxation, Ethics and Governance.
- ❖ To extend all possible professional expertise to ensure transparency and governance as desired by the government.
- ❖ To enhance competency level of cost and management accounting professionals at par with international level.

## 2. Student Statistics

### 2.1 Region-Wise Registration for Intermediate Course:

During the year 2016-17, 13691 students registered in intermediate course.

Year	WIRC	SIRC	EIRC	NIRC	Total
<b>2013-2014</b>	7523	10175	4769	5119	27586
<b>2014-2015</b>	5194	8733	3273	3803	21003
<b>2015-2016</b>	3306	7133	2378	2677	15494
<b>2016-2017</b>	2922	6397	2179	2193	13691

### 2.2 Region-wise admission in Foundation Course

Year	WIRC	SIRC	EIRC	NIRC	Total
<b>2013-2014</b>	3043	4734	2476	3669	13922
<b>2014-2015</b>	2657	5366	2046	2961	13030
<b>2015-2016</b>	2204	5442	1834	2452	11932
<b>2016-2017</b>	2003	4663	1895	2040	10601

## 3. Social Responsibilities

### 3.1 Fee - refund/waiver to Physically Challenged Students pursuing CMA Course

An initiative to extend financial support to students pursuing CMA Course, Institute has initiated the scheme for refund/waiver of fees for pursuing CMA Course. The benefit consists of fee waiver/refund. This benefit is made available only upon application and meeting the prescribed conditions.

### 3.2 Fee waiver and Scholarship for 'Economically - challenged - cum - meritorious students

To support talents and meritorious students, who are economically challenged, Institute has introduced the financial assistance scheme for 'economically challenged cum meritorious students'. The benefits consist of

fee waiver and scholarship. This benefit is made available only upon application and meeting of the prescribed conditions.

### 3.3 Minority Commission - Support the student's in pursuing the CMA Course.

It is our endeavour to support each and every such student who are eligible under the schemes. We salute the bravery of such students and their family members for encouraging their wards in pursuing the much required professional qualification and knowledge and contribute in our nation building exercise.

### **3.4 Getting associated through Social Networking Media**

Directorate of Studies initiated measures through Social Networking Medias like face book, twitter and you-tube for wider reach. Information to stakeholders is effectively communicated through face book and twitter. You-tube media is used for uploading the Video Lecture Sessions and Digitized PPTs with voice-over explanations. These sites/medias are regularly viewed by the stakeholders and are gaining importance.

### **3.5 Conducting Career Awareness Programme throughout the country.**

Career Counseling is now being increasingly stressed as an integral part of education. In addition to the right kind of job and the right approach in this direction, CMA Career counseling helps the students to evaluate their inner abilities, interests, talents and personality characteristics to develop and achieve realistic academic, professional and career goals. Career counseling is being conducted through the country through programmes in Schools/ Colleges/ Universities, participating in Career Fairs, Books Fairs by Regions/ Chapters / CMASCs.

## **4. Green Initiatives - As Value Added Services to Stakeholders**

Effective use of technology through various green initiatives leading to simplification of procedures for ease of students at large besides improving the quality of functioning with the other stakeholders.

### **(a) Shift from hard copy to web-based on-line system**

- ❖ Introduction of On-line Registration system including on-line payment
- ❖ On-line application for DENOVO/Revalidation/ Exemptions (subject exemption, computer training, communication and soft skills training (CSS) and Industry-oriented Training Programs (IOTP) ( replacing hard copy of applications)
- ❖ Information at any time:
- ❖ On-line Admission Status
- ❖ Computer training exemption status
- ❖ Coaching revalidation status
- ❖ De-Novo application status
- ❖ Subject Exemption status

### **(b) Made available in e-form (i.e. soft copies)**

- ❖ E-Bulletin for Students (fortnightly edition)
- ❖ Study Materials ( in PDF form) uploaded in website of the Institute (for ease of reference)
- ❖ Suggested Answers – per subject per term of Examination
- ❖ Mock Test Papers – 2 sets per subject per term of Examination

## **5. Application of Cost Management in dispatch of Study Materials**

There is a shift in system of dispatch of Study materials. The new system of dispatching study materials to the Chapters/Regional Office for distribution to Oral students has led to cost saving to the extent of Rs.50000/-approx. (Rupees Fifty thousand approximately). Earlier study materials were stored in godown of Third Party from where it was distributed to the students. The new system besides being cost efficient has also led to immediate distribution to Oral students at the time of admission/registration /enrolment.

## **6. MoU for Joint Collaborative Programmes**

MOU was entered with West Bengal State University on 9<sup>th</sup> February 2017 for academic and other joint collaborative programmes.

## **7. Ongoing Activities of Department**

Besides the other administrative issues served, the ongoing activities include:

- ❖ Facilitating in the process Admission/ Registration/Enrolment - both on-line and off-line applications;
- ❖ Recording of completion of coaching and training and exemptions.
- ❖ Communication with stakeholders - increased emphasis through SMS/ e-mails
- ❖ Response to RTI applications
- ❖ Study Materials – in PDF form sent to students individual e-mail ids, as well as uploaded in the website;
- ❖ Helpdesk for Students-studies@icmai.in, studies.helpdesk@icmai.in
- ❖ Toll-free number for providing feedback to stakeholders
- ❖ Response on matters related to MCA, GoI, Parliamentary Questions ( as may be forwarded from Secretariat of the Institute)

- A UGC Sponsored National Level Seminar on 'Start up India and its Prospect' on August 28, 2016 was organized by the Institute in association with Naba Ballygunge Mahavidyalaya, Department of Commerce, Kolkata at the College Auditorium. In the inaugural session, Dr. Sukumal Datta, Principal, Naba Ballygunge Mahavidyalaya, CMA Dr Asish K. Bhattacharya, Professor and Head, School of Corporate Governance and Public Policy, IICA, New Delhi deliberated on the concerned subject. In the two technical sessions and the Research session, renowned academicians enriched the seminar with their wonderful and inspiring presentations.

- Another UGC Sponsored National Level Seminar had been held by the Institute in collaboration with Shri Sikshayatan College based on the theme 'Contemporary Issues in Finance, Management and Economics' on August 26, 2016 at the college premises. Shri G K Khaitan, President, Shri Sikshayatan College, Dr Aditi Dey, Principal, Shri Sikshayatan College, and the Chairman, Research, Journal and IT Committee of the Institute were among the eminent dignitaries present in the inaugural session. Two plenary sessions and one technical session on Research Paper Presentations on the concerned theme were conducted by eminent speakers present in the seminar. The seminar aimed at tapping the issues revolving around Finance, Management & Economics in the current scenario.

- A National Level UGC Sponsored seminar had been held on September 3, 2016 organized by Department of Commerce, Khudiram Bose Central College in collaboration with the Institute at J. N. Bose auditorium, Kolkata. Swami Suparnanandaji

Maharaj, Secretary, Ramkrishna Mission, Golpark, Dr. Subir Kumar Dutta, Honorable Principal, Khudiram Bose Central College, Prof Bimal Sankar Nanda, Governing Body Member of the College were among the eminent dignitaries present in the inaugural session. The first session was based on 'Corporate Governance & CSR in the Focus of Companies Act 2013' and during the second technical session topic 'Tax Reform: a Common Tool to Boost up the Society and Economy' had been elaborately discussed. There were also few paper presentations enriching the seminar. The sessions were highly interactive and there was an overwhelming response from the audience.

- The Institute organized National Seminar on the theme 'Cost Competitiveness & Economic Growth' on September 18, 2016 at J.N. Bose Auditorium of the Institute. Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Finance and Corporate Affairs, Government of India was the Chief Guest of the inaugural session. Hon'ble Minister stressed upon the role of CMAs in various areas of cost competitiveness that may accelerate economic growth faster. Dr. Subhash Sarkar, General Secretary, BJP, West Bengal and other eminent dignitaries also graced and enlightened the session by their speeches. The technical session was moderated by CMA Prof. Bhabatosh Banerjee, Former Professor & Dean, Commerce & Management, Calcutta University. Knowledge Studies on 'Social Sector Development Projects in India: Cost Benefit Analysis Approach' and 'Cost Effectiveness through Cost Audit' were released in this auspicious event. The focus of the seminar was on developing cost competitiveness and pushing inclusive and

sustainable growth towards the economy of the nation.

- A National Seminar on 'GST and Startups: India in the Making' organized by the Directorate of Research and Journal of the Institute in association with Indian Accounting Association, Kolkata Branch on October 22, 2016 at J.N Bose Auditorium, Headquarters, Kolkata. In the inaugural session, CMA Dr. Bhabatosh Banerjee, President, IAA Research Foundation, former Professor & Dean of Commerce & Management, University of Calcutta Former President, Indian Accounting Association, Prof. Sunil Kumar Gandhi, University of Kalyani & Secretary, IAA-Kolkata Branch, Prof. Uttam Kr. Dutta, President IAA Kolkata Branch, CMA Biswarup Basu, council member, CMA Dr. D P Nandy, Director (R&J and Examination) of the Institute attended and deliberated in brief on the concerned theme. Technical Session I on 'Goods & Services Tax' and Technical Session II on 'Startups in India: Prospects & Challenges' had been delivered by eminent speakers and the event was a huge success.

- A 'Social Priority Colloquium' jointly organized by Indo-German collaboration of SOCEO Germany, Childfund Germany in Kolkata and the Institute was held at JN Bose Auditorium, Kolkata, dated December 8 and 9, 2016, to foster creativity and capability among NGOs and Social Entrepreneurs. This aimed at facilitating long-term collaborations among development agencies & CSR initiatives with a shared vision of the future. On the first day, Shri Sujoy Chatterjee, MD SOCEO Germany, Shri Vijay Wadhwani, Childfund India, CSR specialist CS Rupanjana De, EIRC of ICSI and Prof. Dr. Harald Meier from the Bonn-Rhein - Sieg University of Applied Sciences, Mr. Olaf Iversen, the German Counsel General of Kolkata, CMA Dr. I. Ashok and CMA H.

Padmanabhan, Council Members of the institute enlightened the session and provided brilliant insights on this project. During the second day of the 3<sup>rd</sup> Social Priority Colloquium, the proceedings started with an opening address by Ms Sabina Pandey, Regional Director, Indo - German Chamber of Commerce (IGCC). The address was followed by special notes from Shri Dipankar Lahiri, FA & CAO Eastern Railway and Shri H. S. Mushathick, FA & CAO Metro Railway. Some of the corporate representatives also shared brief overviews of the CSR policy of their organizations and their current focus areas of development. The Colloquium in Kolkata was concluded by the Director, Research & Journal and Examination of the Institute with a special vote of thanks.

- The inaugural session of the Golden Jubilee Commemorative International Conference on 'Emerging Issues in Accounting, Finance and Taxation' was organized by Research & Publication Cell, P.G Department of Commerce, Bhawanipur Education Society College, Kolkata in collaboration with the Institute on 4<sup>th</sup> January 2017 at the college premises itself. The sessions were taken by eminent professors and dignitaries, who discussed on the concerned theme enriching the conference. The program was attended by more than three hundred students and faculty members from various colleges. A good interaction also took place during the sessions and there was an overwhelming response from the audience.

- A UGC Sponsored International Conference cum Research Methodology Workshop was organized by the Institute in collaboration with the department of Commerce with Farm Management of Vidyasagar University based on the theme 'Emerging Issues in Accounting and Finance'

on 10<sup>th</sup> and 11<sup>th</sup> February 2017 at the premises of the University in Midnapore. Professor Damodar Mishra, Dean, Faculty of Arts and Commerce, Vidyasagar University, Professor Malayendu Saha, Chairman of the West Bengal Joint Entrance Examination Board and Former Vice-Chancellor, University of Kalyani, Professor Ravindran Ramasamy from the Graduate School of Business, University Tun Abdul Razak, Malaysia and Dr. S. Anand, Director, Postgraduate Studies and Research Department, College of Banking and Financial Studies, Sultanate of Oman, CMA Prof. Kalpataru Bandopadhyay, Professor and Head, Department of Commerce and Jt. Org. Secretary, EIAF 2017 and Dr. Abhijit Sinha, Assistant Professor and Jt. Org. Secretary, EIAF 2017, CMA Prof. Kartick Chandra Paul, Dr. Sibaram Chatterjee, Mr. Sourav Hansda, Prof. Mauli Sanyal and Prof. Radhagovinda Basak were among the eminent dignitaries present in the workshop. The two day workshop was highly interactive and received overwhelming response from the participants.

- A one - day national seminar cum career awareness programme on 'Management and Commerce Education and Beyond - The Professional Edge' was held at Bipin Chandra Paul Seminar Hall, Assam University, Silchar on 16<sup>th</sup> February 2017. The program was inaugurated by Professor D.C. Nath, Vice Chancellor of Assam University. Other eminent dignitaries present in the seminar include, CMA Prof. A.L. Ghosh, Head of the Department of MBA, Professor A. Mazumdar, Dean, JNSMS, Assam University, CMA Mrityunjay Acharjee, Associate Vice President, Balmer Lawrie & Co, Mr Diptendu Moulik, Multi Commodity Exchange (MCX) of India Limited, CMA Dr. Debaprosanna Nandy, Director, Research & Journal and Examination of the Institute and they all enlightened the students with their thought provoking

speeches. The entire session was highly enthusiastic and would surely bolster the confidence of the students and urge them to pursue various professional courses in near future. More than 500 students and faculty members from the University and different colleges attended the seminar.

- The Institute organized a workshop on Goods and Services Tax (GST) from 6 to 9<sup>th</sup> March 2017 at JN Bose Auditorium, Kolkata to impart training to the officers of the Accounts Department of Eastern Railway. Shri Dipankar Lahiri, FA CAO, Eastern Railway, Md. JavedMahzar, FA CAO SG Eastern Railway, Smt. Tanuja Thakur, FA, CAO-WT, Eastern Railway, Shri Ramesh Kumar, Dy. CAOG, Eastern Railway & other officials of Eastern Railway and Kolkata Metro Rail Corporation were the eminent dignitaries who graced the occasion. CMA A.B. Nawal, Council Member of the Institute, CMA Mrityunjay Acharjee, Vice President (Internal Audit & Taxation), Balmer Lawrie & Co Ltd, Shri Ajay Agarwal, Deputy Manager, Indirect Tax, Deloitte Haskins & Sells LLP, Kolkata, CA VivekJalan, Partner, Member Indirect Tax Committee, Visiting Faculty for Indirect Tax, The Bengal Chamber of Commerce & Industry, Shri Narayan Guriya, Jt Commissioner, Commercial Tax, West Bengal were among the eminent resource persons enlightening the participants with their deliberations. CMA Sanjay Gupta, Vice President along with the officials of the Institute attended the valedictory session of the workshop. The four day workshop provided participants with sound knowledge on GST and impact of GST on Railway Accounting & Taxation.

- Competition Commission of India (CCI) and the Institute signed a path-breaking MOU to develop a competition advocacy strategy. For the first time in Kolkata, a

Focused Group Discussion (FGD) was organized on 16<sup>th</sup> March 2017 at EIRC Auditorium of the Institute, mainly to emphasize on competition advocacy and spread awareness about Competition Act. Shri Yogesh K. Dubey, Dy. Director (Eco.), Advocacy Division, Competition Commission of India, New Delhi, CMA Pratap Kr. Chakravarty, a Professional and Management Consultant, CMA Manas Kumar Thakur, President, CMA Avijit Goswami, Central Council Member & Chairman, Research, Journal & IT Committee and CMA Bibekananda Mukhopadhyay, Chairman, Eastern India Regional Council of the Institute were among the eminent dignitaries present at the Discussion Meet. There was an august participation of eminent academicians, researchers, industry people and professionals and the event concluded with overwhelming response from the participants.

- The 4<sup>th</sup> PHD Global Rail Convention-2017 on the theme 'Indian Railways - "Gati se Pragati in the Climate of Change" was organized on April 26, 2017 at PHD House, New Delhi. The Institute was proud to be associated as the Knowledge Partner of the Convention and released a knowledge report on the said topic prepared by our research team which was highly acclaimed. This Convention was the maiden attempt to create an ideal platform for deliberating on crucial issues and to determine the performance objectives in Indian Railways with showcasing of the best international practices that can be adopted in the Indian Scenario. Eminent dignitaries from relevant fields attended the Convention and yielded a plethora of thought provoking sustainable solutions for the progress of this Railway sector.

- The Institute organized a Workshop on Goods & Services Tax (GST) for Eastern Railway

during 2<sup>nd</sup> to 5<sup>th</sup> May 2017 at Kolkata. Smt. Kakoli Ghoshal, FA & CAO, Eastern Railway, Shri Sankar Sanyal, President, Howrah Chamber of Commerce & Industry, Senior Director (Studies, Administration & HR) and Director (Research & Journal) of the Institute graced the inaugural session. A book on 'Implementation of Goods & Services Tax (GST) - Impact Analysis on Indian Railways (With Updated Acts and Rules)' was also released during the session. CMA Mrityunjay Acharjee of Balmer Lawrie & Co. Ltd, CMA Timir Baran Chatterjee, Tax Consultant, CMA Sanjay Singh, Central Coal Field, Shri Vivek Jalan, Tax Consultant, Shri Gautam Ghatak, Joint Commissioner Commercial Taxes, West Bengal shared their valuable views on the concerned theme and discussed in depth about GST Rules and Regulation. The Workshop was highly interactive and would surely increase the knowledge base of the participants.

- A Discussion Meet on 'Impact Analysis of Goods & Services Tax (GST)' was held on 6<sup>th</sup> May at EIRC Auditorium. The program was inaugurated by CMA Mrityunjay Acharjee of Balmer Lawrie & Co. Ltd, Shri Narayan Chandra Guriya, Joint Commissioner of Commercial Taxes, Government of West Bengal and Director, Research & Journal of the Institute. A book on 'GST Transition & Registration (Rules & Regulations)' was released during the Meet. The session was highly effective and the eminent dignitaries very nicely resolved the queries of the participants at the meet.

- The opening session at the 9<sup>th</sup> ICC Banking Summit 2017 titled 'Indian Banking System at the Crossroad of Reformation' was organized on 19<sup>th</sup> May 2017. Dr Viral V. Acharya, Deputy Governor, Reserve Bank of India was the Chief Guest of the session. The

Institute was the Association Partner of the summit. Dr. A. S. Ramasastri, Director, IDRBT, Mr. S. Ganeshkumar, Chief General Manager - IT, Reserve Bank of India, Mr. Debasish Mallick, Deputy Managing Director, Export-Import Bank of India, Mr. C. S. Ghosh, Managing Director & Chief Executive Officer, Bandhan Bank, Mr. Jyoti Prakash Gadia, MD & CEO, Resurgent India Ltd, Mr Ranjeet Oak, President & COO, Money On Mobile, Mr. Nitin Chugh, Country Head-Digital Banking, HDFC Bank Ltd, Director (Research and Journal) of the Institute were among the eminent dignitaries who attended the session. The Summit provided excellent networking opportunities, significant brand visibility amongst a very large audience, and possible generation of new business avenues.

- Motivational Session on 'Good Governance through Geeta and Ancient Scriptures' was organized at EIRC Auditorium on 25<sup>th</sup> May 2017. Dr. Gaurav Chandra Dutt, IPS at Police Directorate was the key speaker and mesmerized everyone by his thought provoking speeches during the session.

- The Institute organized a Workshop on Goods & Services Tax (GST) for the officials of South Eastern Railway from 29 - 30<sup>th</sup> May & 1 – 2<sup>nd</sup> June, 2017 at J.N. Bose Auditorium, ICAI Headquarters, Kolkata. Shri Gautam Ghatak,

Joint Commissioner Commercial Taxes, West Bengal, Shri Vinoy Koty, Deputy FA&CAO Traffic, South Eastern Railway, Shri V.K. Choudhury, Senior DEM (Kharagpur), South Eastern Railway, CMA Manas Kumar Thakur, President, CMA Dr Debaprosanna Nandy, Director, Research and Journal of the Institute were present at the workshop. A book on Goods & Services Tax (GST) - An Overview (Impact Analysis on Indian Railways) was also released during the session. Shri Rajarshi Dasgupta, Executive Director (Head of Indirect Tax) Aquilaw, CMA Mrityunjay Acharjee of Balmer Lawrie & Co. Ltd, Shri Gautam Ghatak, Joint Commissioner Commercial Taxes, West Bengal, Shri Vivek Jalan, Tax Consultant and Partner at Tax Connect Advisory Services LLP, CMA Sanjay Singh, Central Coal Field and Shri Narayan Guriya, Joint Commissioner Commercial Taxes, West Bengal shared their valuable views on the concerned theme and discussed in depth about GST Rules and Regulation. The Workshop was highly interactive and would surely increase the knowledge base of the participants. Certificate of Participation were given to the participants in the valedictory session by Shri Vijay Kumar, FA&CAO, South Eastern Railway, S.C. Mitra Deputy FA&CAO (G), South Eastern Railway, CMA Nirnanjan Mishra, Central Council Member of the Institute.

- The Institute organized similar Workshop on Goods & Services Tax (GST) for the officials of South Eastern Railway from 13 – 16<sup>th</sup> June 2017 (2<sup>nd</sup> Batch) at J. N. Bose Auditorium, ICAI Headquarters, Kolkata. CMA Shiba Prasad Padhi, Immediate past Chairman EIRC – ICAI, Shri Amitava Mukherjee, Senior Section Officer (Accounts), South Eastern Railway and the Director (Research & Journal) of the Institute inaugurated the Workshop. CMA Shiba Prasad Padhi, Immediate past Chairman EIRC – ICAI, Arindam Goswami, Chairman Raipur Chapter - ICAI, CMA Manisha Mehrotra, Deputy Manager, Deloitte Haskins & Sells LLP, CMA Arindam Goswami, CMA Mrityunjay Acharjee of Balmer Lawrie & Co. Ltd, CMA Sanjay Singh, Central Coal Field and CMA Timir Baran Chatterjee, Tax Consultant & Partner at Tax Connect Advisory Services LLP shared their knowledge on GST Rules and Regulation and gave deep insight into the subject

matter. The Workshop helped in increasing the knowledge base of the participants. Queries of the participants were also adequately resolved by the lecturers.

- Publication of Quarterly "Research Bulletin" and monthly "The Management Accountant" journal on regular basis.

- Research Project - The Institute has undertaken the instant study in mid-October, 2016 for documenting the role of the Institute for developing cost and management accounting profession in India. The topic of the project entitled "*Development of Cost and Management Accounting: The Role of Institute of Cost Accountants of India - (1944 - 2017)*". It may be mentioned further that, in course of this research work, we have already published a Booklet and few articles in various issues of *The Management Accountant Journal*.

## Information Technology Department

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The Information Technology plays a key role in integrating various functional units and improving the communication with the stakeholders. The IT platforms are used by the departments for efficiently performing their day-to-day operations and committees to reach out to members & students and disseminate knowledge.

The IT Department of the Institute has taken a leap forward and is now using in-house manpower to maintain and build applications. This has helped not only in reducing the operational costs but also in achieving self-sufficiency.

Some of the initiatives of the IT Department this year are:

- An Online Human Resource Information System has been developed to help HR Department manage the employee database, attendance, leaves, out visits etc.
- Assisted Studies Department in updating applications and Students Website on launch of Syllabus 2016.
- Implemented installment facility in the Student Registration System for Online Admissions as well as admissions through RC & Chapters.
- Added a module in the Placement Section on website to allow companies to host their requirements and shortlist candidates online.
- Developed Event Website and online forms for registration integrated with payment gateway for various national events of the Institute.
- Assisted various Committees and Departments in conducting webinars. This year about 60 Nos. of webinars were conducted.
- Categorized and made available the webinar archive recordings in the Knowledge Bank on the website of the Institute.
- Designed and Developed online portal to enable students to buy books online.
- Assisted IPA of ICAI in registering a domain and developing & hosting its website.
- Assisted ICWAI MARF with developing online forms/ survey for various projects and collating the database.
- Assisted the departments and committees to communicate newsletter, information of interest to members and students through social media platforms, mass mail and mass SMS.
- Developed Online Registration form for "Model GST Law in India - Train The Trainers" along with integration of payment gateway (Debit/Credit Card & Net Banking).
- Developed Web based application for sending Birthday Wish via Email to the members & students of the Institute.
- Developed online registration form for National Conference on Sustainable Infrastructure 2017.

## Professional Development Directorate

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### Representation with Government, PSUs, Banks and Other Organizations:

PD Directorate has sent more than 800 representations to various organizations for inclusion of cost accountants for providing professional services in the area of Accounts, Internal / Concurrent Audit / Taxation, Stock audit and other assignments. A complete list of Organizations who Considered CMAs for Professional Services is available at PD Portal and updated regularly.

- **Significant Achievements:**

Based on our representation 135 organizations have included Cost Accountants from July 2016 onwards till date by issuing corrigendum/ addendum to their EOIs/ Tender Documents viz. IIT-Guwahati, NBCC, Rajasthan State Mines & Minerals Limited, Software Technology Parks of India, Bharat Heavy Electricals Limited, Urban Development & Housing Department, State Urban Development Agency, Government of Jharkhand to name a few. Few of significant achievements of PD Directorate in this regard are highlighted below:

- (i) **Selection and Empanelment of Cost Auditor in Cooperative Sugar factories in Maharashtra-** Commissioner of Sugar, Maharashtra has floated Tender inviting Expression of Interest (Eoi) for empanelment of Cost Accountants/ Firms of Cost Accountants for Cost Audit in Cooperative Sugar factories in Maharashtra.
- (ii) Based on our representation, **The Reserve Bank of India (RBI)** issued corrigendum and included the Cost Accountants in the Tender Notice for Tax consultant.
- (iii) **Indian Banks' Association** included Cost Accountant Firms for empanelment to take up assignments relating to forensic audit of Frauds upto Rs.50 crores & Frauds above Rs 50 crores in the Banking Industry.
- (iv) Cost Accountants are authorized to conduct financial audit of the **Co-operative Societies in the state of Maharashtra** vide Maharashtra Co-operative Societies (Third Amendment) Act, 2016.
- (v) **SEBI** recognized Cost Accountant in the definition of "Valuer" and amended Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulations, 2014.
- (vi) **National Securities Depository Limited** has updated its website to include Practicing Cost Accountants for registered e-intermediaries.

- **Representation to Ministry of Finance:**

A representation Letter was sent to Ministry of Finance, Department of Expenditure in connection with the Revision of Manual on Policies and Procedures for Purchase of Goods. For this, PD Directorate thoroughly reviewed the Trade Policy documents and prepared a table of justification for sending with the letter.

- **Representation to Insurance Regulatory and Development Authority (IRDAI)**

A representation letter was sent to IRDAI for inclusion of Cost Accountants in IRDAI (Outsourcing of Activities by Indian Insurers) Regulations, 2017. The regulations authorizes Chartered Accountants or Internal Auditors to conduct periodic inspection or audit on the outsourcing service providers examining the compliance of the outsourcing agreement while carrying out the activities outsourced.

- **Representation to Ministry of Urban Development:**

A representation letter was sent to Ministry of Urban Development, for inclusion of Cost Accountants in the Real Estate (Regulations and Development Bill), 2016 for providing Accounting/ Auditing/ Certification services.

Further, representation letter was also sent to the Chief Ministers of all the states for inclusion of Cost Audit Report as an essential document for registration of a project and verification & certification of true costs at every stage of completion of the project, and of an apartment, plot or building, by a cost accountant in practice under the provisions of Real Estate (Regulations and Development) Act, 2016.

- **Meeting with Various Authorities for enhancing the scope of profession:**

Chairman (PD, B&I) met regularly with the Finance Head of PSUs, Top Private Companies and to those organizations that were already requested for inclusion of CMA in representation letters. He also called on Minister of State (Independent Charge) for Commerce & Industry for discussion about role of Cost Accountant in Special Economic Zones (SEZ). He also met with following eminent persons to brief them about role of Cost Accountant and updated them with latest insights of CMA Profession:

- i. Executive Director Commercial, Airport Authority, Official Liquidator of Delhi High Court, Cost Audit Branch for consideration for Cost Accountant for providing professional services
- ii. Secretary General, Audit Bureau of Circulations (ABC)
- iii. Chief Director (Sugar) for consideration of Cost Audit in sugar cooperative in all the states
- iv. The officials of Petroleum and Natural Gas Regulatory Board (PNGRB)

### **Seminars on Contemporary Topics:**

1. **Seminar on Accelerating Make in India Initiatives- Role of CMAs in Bikaner on 13<sup>th</sup> September, 2016.**
2. **Seminar on GST in association with NIRC & Bikaner - Jhunjhunu Chapter on 29<sup>th</sup> May 2017 at Bikaner, Rajasthan.**
3. **Seminar on Sugar Industry Technical & Cost Parameter on 19<sup>th</sup> January 2017 at Pune.**
4. **National Conference on Sustainable infrastructure on 23<sup>rd</sup> March 2017 at Delhi.**
5. **Seminar on Co-operative Audit 14<sup>th</sup> April 2017 at Thane.**

The above received overwhelming response from members and Industry.

### **Guidance Notes:**

To give essential knowledge of Banking Sector to our Members, PD, B&I Committee provided a base to our Members by bringing out following Guidance Note and Monographs on the Banking Sector as Institute publication:

- a) Guidance Note on the Concurrent Audit of Commercial Banks
- b) Monograph on Risk Based Internal Audit of Commercial Banks
- c) Monograph on Internal Audit of Treasury Functions of Commercial Banks

These Publications were sent to the Dy. Governors & Executive Directors of the RBI and also to the Audit & Inspection Department of the leading banks.

The PD, B&I Committee will be soon bringing out Guidance Note in multiple sectors where cost audit is included. Besides that it is also working on Guidance Note on Valuation in Insurance Contract, Hand Book on Stock and Book Debts Audit and Guide on Concurrent Audit of Banks.

### **Comments/ suggestions on Various Rules/ Regulations issued by Ministries/ Regulators:**

**(i) Suggestions to SEBI** - The suggestions on the consultation paper on amendment/clarifications to the SEBI (Investment Advisers) Regulations, 2013 were prepared and circulated to all the members of the PD committee. The suggestions were sent to SEBI on time. On request of Delhi Electricity Regulatory Council (DERC), PD Directorate prepared suggestions/ comments on Draft Composite Tariff & Accounting Regulations 2015 and submitted within timeframe desired by the DERC.

**(ii) Expression of Interest- Department of Fertilizers** - Department of Fertilizers, Government of India requested Institute to give Empanelment of Practicing Cost Accountants/ Firm of Cost Accountants to verify the reasonableness of MRPs of P&K fertilizers fixed by the companies by Scrutinizing/Analyzing the cost data. The PD Department invited Expression of Interest from the Practicing Cost Accountants/ Firm of Cost Accountants and submitted to the Department of Fertilizers for their perusal.

**(iii) Comments/ suggestions on the Draft Regulation-Foreign Exchange Management (Cross Border Merger) Regulations, 2017** - The Reserve Bank of India (RBI) proposed fresh Regulations under Foreign Exchange Management Act, 1999 for Cross Border Mergers and invited comments from stakeholders. The PD Directorate has prepared and submitted its Comments to the RBI.

**(iv) Comments/ suggestions on draft Income Computation and Disclosure Standards (ICDS) on Real Estate Transactions**

The PD Directorate has also submitted its comments on the draft ICDS on Real Estate Transactions along with the significant changes suggested in ICDS vis-à-vis the Guidance Note issued by ICAI(CA) to the Government of India, Department of Revenue, Central Board of Direct Taxes, Income Tax Department.

**(v) Feedback on Improved Tax Payer Services of Central Board of Direct Taxes, Government of India**

Government of India, Department of Revenue, Central Board of Direct Taxes, Income Tax Department, requested Institute to seek from its Members their feedback on improvements by the Income Tax Department in the area of Faster processing of refunds, TDS Alert Systems (SMS to deductees) and Online Grievance Redressal System (E - Nivaran). The PD Department compiled the comments so received and sent to the Income Tax Department for their perusal.

**(vi) Petroleum and Natural Gas Regulatory Body (PNGRB)**

PNGRB issued the draft Petroleum and Natural Gas Regulatory Board (Determination of Transportation Rate for CGD Network and Transportation Rate for CNG) Regulation, 2016. PD Directorate prepared and submitted the comments on the heads "Operating Cost" and "Determination and application of transportation rate for CGD network and transportation rate for CNG" of those draft regulations for consideration of the PNGRB.

**Certified Facilitation Centre (CFC) under ACES Scheme of Central Board of Excise and Customs (CBEC)**

CBEC extended its MOU with the Institute for 1 more years effective from 1st April, 2017 to 31st March, 2018 for Cost Accountants in whole-time practice to act CFC under ACES scheme. Earlier, CBEC extended the MOU on 1st April, 2015 for 2 years i.e. upto 31st March, 2017.

Those who are interested can get more details for On-Line Application & Modalities for this scheme from the Institute's website.

## Connecting with the Members

Besides regularly updating the PD Portal on latest professional information, opportunities available for CMAs to apply against the tenders floated by the companies for internal audit work, cost audit and other services, PD Directorate regularly send mails to the Members on these developments and others. In the month of August and September 2016, the staff Members of PD Directorate spoke with some senior Members and updated their database.

As members are aware that the Institute, on a regular basis receives application for **"Expression of Interest"** for empanelment as Auditor/ Consultant from various Corporate, Government departments and agencies, members are requested to update their details in the application format available on the Institute Website so as to enable us to forward their profile, as and when required, to the concerned corporate and government departments/agencies. We requested Members through mails/SMS to submit the information at the earliest and keep on updating the same as and when some changes crop up in the information submitted.

PD Directorate wrote to all Regional Council & chapters of the Institute with objective of their cooperation, involvement and supporting the activities of PD Directorate in their regional areas.

## Continuing Professional Development Committee

### 1. Guidelines for Mandatory Training for all Members of the Institute under CEP

In the interest of the profession and members, the Guidelines for Mandatory Training for all Members of the Institute under Continuing Education Programme were amended with effect from 21st September 2016 which are available on Institute's website under updates.

### 2. Guidelines for CEP Study Circles for all Members of the Institute

The Guidelines for CEP Study Circles for the Members of The Institute of Cost Accountants of India are available on Institute's website under updates.

### 3. Continuing Education Programmes

The committees of the Institute, Regional Councils, Chapters, Study Circles and Corporate houses organized various programmes of professional relevance and importance for members to update their knowledge across country. Around 750 programmes were reported during the year. The details of programmes organized in the last three years are given below:

Sl No	Programme Organizer	2014-15	2015-16	2016-17
1	Head Office & Committees	54	88	94
2	Regions	145	111	121
3	Chapters	327	396	455
4	Study Circles	4	33	44
5	Other's	109	142	43
	Total	639	770	757

Further, Continuing Professional Development Committee organized **24 Hours Seminar on Companies Act, 2013, Insolvency and Bankruptcy Code** at New Delhi. In the history of the Institute, this is the first programme which was conducted continuously for 24 hours.

The presentations made during the various seminars/ workshop/ programmes on various topics are available for the members of the Institute and available at Institute's website under Knowledge Bank.

### 4. Webinars

The webinars conducted by the Committee are appreciated by the members of the Institute. During the year webinars were conducted on the topics like Steps to implement GST, Significance and Impact of Standards on Cost Auditing, Internal Audit-Value Addition by CMA's, Technical Aspects of SCAs, Transfer Pricing, Costing of Generation of Electrical Energy, Income Declaration Scheme 2016, Maharashtra Co-operative Societies Act 1960 and Rules, Integrated Reporting, Operational Audit and so on.

Recorded webinars are available on the website of the Institute under Knowledge Bank.

List of webinars is mentioned below:

Sl. No.	Webinars	Date
1	Maharashtra Co-operative Societies Act 1960 and Rules	11-03-2017
2	Steps to Implement GST	21-11-2016
3	Sustainable Value Concepts-Part II	27-10-2016
4	Sustainable Value Concepts-Part I	21-10-2016
5	Integrated Reporting of IIRC	16-09-2016
6	Operational Audit	05-09-2016
7	Strategic Management	23-08-2016
8	Income Declaration Scheme 2016	05-08-2016
9	Reporting of Frauds w.r.t. Companies Act 2013	29-07-2016
10	Business Valuation	19-07-2016
11	Series "Decoding of Model GST Law"	24-06-2016
12	Transfer Pricing- Part-II	23-06-2016
13	Costing of Generation of Electrical Energy	17-06-2016
14	"Transfer Pricing" Part-I	16-06-2016
15	Service Tax Implications on Mutual Fund Distributors & Agents	13-06-2016
16	Technical Aspects of SCAs 101-102	10-06-2016
17	Technical Aspects of SCAs 103-104	07-06-2016
18	Salient points on SCA 101 to 103	27-05-2016
19	Equalisation Levy	11-05-2016
20	Enterprise Risk Management	05-05-2016
21	Internal Audit-Value Addition by CMAs	03-05-2016
22	Significance and Impact of Standards on Cost Auditing	29-04-2016
23	Overview of Standards on Cost Auditing	28-04-2016
24	CENVAT Credit Rules, 2004-Critical Issues	13-04-2016

## 5. Joint Programmes

The Institute joined with the Industry associations and other Institutes in organizing the programs of professional interest. Institute associated with The Institute of Directors for Dubai Global Convention at Dubai and Global Convention on Corporate Ethics and Risk Management at Mumbai. Institute associated with The Federation of Indian Chambers of Commerce and Industry for FIBAC 2016 New Horizons in Indian Banking at New Delhi.

Institute associated with PHD Chamber of Commerce and Industry for National GST Conclave on One Nation One Tax - Pivotal Tax Reforms at New Delhi.

## **6. Study Circles**

During the year, 44 no. of programmes were conducted by the study circles for the members of the Institute.

During the year following new Study Circles were formed by the CMA members:-

- i. North West Delhi CEP Study Circle for Members of ICAI
- ii. East Delhi CEP Study Circle for Members of ICAI

## Regional Council & Chapters Coordination Committee

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The Committee is comprised of seven Members. Its main function is to enhance coordination and to act as a bridge among the HQ, Regional Council & Chapters.

### **The Committee is, tasked with:**

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

### **Activities:**

- The Committee held 3 internal Meetings under the Chairmanship of CMA Niranjana Mishra, 4 Region wise Meets and 1 National Meet during the year 2016-2017 and deliberated on various relevant issues, as a result more than 230 (Two hundred & thirty) suggestions were received during the Meets.
- Minutes / Record Notes of all Meetings / Meets were circulated to the Regional Councils, Chapters, Central Council Members and respective Directorate / Departments for resolving the issues and implementation of implementable ideas.
- The ATR of four Regional Council & Chapters Co ordination Meets conducted during the year 2016-2017 were circulated among all Regional Council & Chapters.
- Fixation of Designation, Pay Band & Grade Pay as proposed by the RC & C C C had been approved by the Council of the Institute & already circulated to all Regional Councils & Chapters.
- The Contract has already been prepared & will be signed by both the parties (Third party & ICAI) to take the Temporary personnel's working at different Chapters in the pay roll of the third party and is now in the implementation stage.
- To streamline the annual Appraisal system at RC & C, Performance Appraisal format has already been designed and forwarded to the Secretary of the Institute for finalization of the same.
- A draft on uniform policy on Extension Centre was prepared and placed before the Council for approval. The Council instructed the RC & C C C to put the same on the Website of the Institute for further suggestion from the stakeholders who was followed

and placed before the Council meeting held on 17 & 18<sup>th</sup> May 2017. The Council deferred the item and suggested to place the same in the next Council Meeting scheduled to be held on 21<sup>st</sup> July 2017.

- The RC & C C C after due discussion and suggestions taken from its Members has made appropriate changes in the Chapter Bye – Laws and placed before the Council for approval. The Council instructed the RC & C C C to put the same on the Website of the Institute for further suggestion from the stakeholders, which was followed and presentation on the suggestions received along with the draft byelaws in the tabular form presented in the Council meeting held on 17<sup>th</sup> & 18<sup>th</sup> May 2017. The item was deferred and suggested to be place before the next Council Meeting scheduled to be held on 21<sup>st</sup> July 2017.
- Training for Employees at NIRC & WIRC and Chapters under NIRC & WIRC on soft skills, compliance and career counseling were organized and successfully completed.
- A Motivational training was conducted at Pondicherry for the elected representatives of the Chapters under Southern region.
- The process of reinvigorating the Chapters has already been started with Jamshedpur Chapter. An official from HQ visited the Chapter and submitted report to the Committee. Initiative also taken to vibrate Chapters those are not very participative.
- As per the decision taken by the Committee, Chapters were given awards during the NRC & C Meet held at Chandigarh on 22 & 23.04.2017, in three more categories PAN India in the following areas:
  - (a) Highest Number Of Student's Enrollment
  - (b) Career Counseling Outcomes
  - (c) Governance, Transparency and Financial Performance.
- Following all rules, regulations and processes new Chapters have already been formed at Bharuch – Ankleswar, Solapur, Duliajan & Bikaner – Jhunjhunu. Formation of Chapters at Bankura and Bellary are also in process.
- The RC & C C C put the proposal before the Council to revise Rs.8000/- per month for establishment, office & reimbursement expenses which, in the 303<sup>rd</sup> meeting of the Council has already been approved. The revised reimbursement expenses are as mentioned below:
  - For State capital and A class cities Rs.12,000/-
  - For B class cities Rs.10,000/- &
  - For C class cities Rs.8,000/-

- The Committee proposed to revise the financial grant for attending N C C, N RC & C Meet and N P C. That, instead of granting Rs.50,000/- to Chapters under A Category and Rs.25,000/- to Chapters under B, C & D Category per annum, the RC & C C C proposed, to cap and reimburse an amount of Rs.7500/- per person also proposed to fix the nomination of delegates for attending the mentioned programs.

In the 303<sup>rd</sup> meeting of the Council it has already been approved. The revised one is as mentioned below:

Programmes		Category of Chapters			
		'A'	'B'	'C'	'D'
1	NCC	3	3	2	1
2	NPCC	2	1	1	1
3	National Chapters Meet	2	2	1	1
Total Cost of Participation (Rs.)		52,500/-	45,000/-	30,000/-	22,500/-

Secretary of the Institute was advised to send the amended Office Order accordingly.

#### **Other works done by Regional Council & Chapters Coordination Committee Meeting:**

1. Committee took initiative & made communication with RC & C to submit documents required for GST Registration.
2. Committee made timely change of address as requested by the Chapters and ensured that the same is updated on the Institutes Website.
3. This advisory has been prepared and issued to facilitate the Chapters for better and active functioning.
4. Committee took initiatives in form of sending messages, mails to Chapters for conducting maximum numbers of Career Counseling / PD / other programs to maximize the visibility of the profession.
5. Committee also took initiative & made communication with RC & C for other compliance required by the Institute.

## International Affairs Department

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### South Asian Federation of Accountants (SAFA)

During the year, the department coordinated the following meetings of South Asian Federation of Accountants (SAFA) which were attended by the members of the Council and they also participated in the Conferences organized by SAFA member bodies:

- President, Chairman, WTO, International Affairs & Sustainability Committee and a Council Member who is also a chairman of the PAIB Committee of SAFA attended the SAFA events at Mumbai, India during 22nd to 24th April 2016.

As part of SAFA Events, meeting of the PAIB Committee of SAFA was conducted on 22nd April 2016 wherein the Book titled "Contemporary Issues in Sustainability Accounting & Reporting", developed by the the Institute, was released by Mr. Stathis Gould, Head of PAIB and Integrated Reporting Lead, IFAC. To commemorate the World Earth Day, Chairman of the Committee presented the sapling to Mr. Stathis Gould. President of Institute also presented this book to SAFA President and Vice President during the SAFA Board meeting which was very well received by the SAFA Board members.

- A delegation from the Institute represented the Institute in the SAFA Committee, Board and Assembly meetings and SAFA International Conference being organized by the Institute of Chartered Accountants of Nepal during 12th and 13th August 2016 at Kathmandu, Nepal. Council Member also represented the Institute as speaker in one of the Session in the SAFA International Conference.
- The South Asian Federation of Accountants (SAFA) hosted events at Colombo, Sri Lanka during 3rd to 5<sup>th</sup> November 2016, where Council Member chaired the Committee on Professional Accountants in Business (PAIB) of SAFA and on behalf of the Institute released a Knowledge Pack on 'Contemporary Issues in Taxation & Companies Act: Role of Professional Accountants' which was presented to President and Vice President and circulated to PAIB Committee members. This is a compiled volume consisting of articles on various emerging and contemporary issues like Goods and Services Tax (GST), National Company Law Tribunal (NCLT) and The Insolvency and Bankruptcy Code (IBC) 2016, was an exemplary on such global forum and was very much appreciated. Council Member attended the meeting of Committee on Education, Training and CPD. and delegation also attended the *International Conference on "Implementation of IPSAS and Path to Accrual Accounting"* organized by CA Srilanka. Council Member and Chairman, PAIB of SAFA also represented in the SAFA Board Meeting.
- The South Asian Federation of Accountants (SAFA) hosted events at Dhaka, Bangladesh during 27 to 29<sup>th</sup> January 2017, where Council Member attended the meeting of the Committee on Auditing Standards and Quality Control also represented in the 46th SAFA Board and 83<sup>rd</sup> Assembly Meeting. Council Member representing the Institute was honored

by having given the Chairman of the SAFA Committee at Dhaka. This is a special recognition for the first time to ICAI and Council Member ICAI.

### **Confederation of Asia and Pacific Accountants (CAPA)**

The department coordinated the following meetings of Confederation of Asia and Pacific Accountants (CAPA) during the year which were attended by the representatives of the Institute:

President and Past President who is also the Chairman of Governance and Audit Committee of CAPA attended the events at Kuala Lumpur, Malaysia from 16th to 18th May 2016. During the events attended GAC Meeting CAPA AGM and Fred Forum.

A meeting with the representatives of Chartered Institute of Public Finance and

Accountancy (CIPFA) on signing a MOU with CIPFA was also organised at Kuala Lumpur.

Vice President along with Council Member attended the CAPA Board Meeting while Former President Chaired the meeting of Governance and Audit Committee of CAPA at Hyderabad during 19 - 22<sup>nd</sup> October 2016. Also Former Council Member gave presentation during the meeting on Public sector Financial Management on the role of the Institute in development of Public Sector in India.

### **International Federation of Accountants (IFAC)**

The Department coordinated the meetings of International Federation of Accountants (IFAC) and made arrangements for the Council members represented the Institute:

- Council Member and Chairman, PAIB Committee of SAFA has been selected as the member of PAIB Committee of IFAC for a term of three years.
- The meeting of IFAC Committee on Professional Accountants in Business (IFAC PAIB) was attended by Council Member and Institute's representatives on the IFAC PAIB along with Vice President as its Technical Advisor at Dubai on 29 - 30th September 2016.
- The representatives of the Institute, Council Member and Vice President attended the meeting of Professional Accountants in Business Committee of International Federation of Accountants (PAIBC - IFAC) during 28 - 30<sup>th</sup> March 2017 at New York, USA.

### **Workshop at ICMA Bangladesh**

The Institute of Cost and Management Accountants of Bangladesh (ICMAB) requested our Institute to support and share our expertise for conducting the *Cost Audit Workshop* during 17th to 19th November 2016 at Dhaka and Chittagong at Bangladesh. The Institute was represented by our learned members, Former Addl. Chief Adviser (Cost), Ministry of Finance, Government of India and Council Member & Chairman, Cost Audit and Assurance Standards Board of the

Institute. They made presentations and deliberated on the scope, methodology, benefits and practical aspects of cost audit. ICMAB Senior members appreciated the sessions with a lively interaction, both at Dhaka and Chittagong. ICMAB expressed sincere gratitude that this workshop has surpassed their expectations and has changed their thought process regarding the horizon of cost accounting and cost audit.

### **Associate Partner IOD**

The Institute associated with the Institute Of Directors (IOD), India for the annual '16th London Global Convention' on 17-19<sup>th</sup> October, 2016, in London, theme "*Corporate Governance and Sustainability: Boards Oversight in a Challenging Global Economy*". The Institute was represented by a Council Member.

### **Joint Programme IOD - ACCA & ICAI**

The President addressed the participants in an evening workshop on 14<sup>th</sup> December 2016 at New Delhi to discuss and debate the role of professional accountants in smart cities. The event was organised by the Institute Of Directors jointly with Association of Chartered Certified Accountants (ACCA) and the Institute of Cost Accountants of India (ICAI).

### **MoU with CIPFA**

The Institute has entered into a Memorandum of Understanding with the Chartered Institute of Public Finance Accountants (CIPFA) on 25<sup>th</sup> January 2017, Vice President and Chairman-WTO, International Affairs & Sustainability Committee represented on behalf of the Institute and its fraternity in the presence of President, CIPFA and Chief Executive. They also attended a Global Round Table Meeting.

### **International Skill Development Corporation (ISDC)**

Vice President of ICAI and Chairman - WTO, International Affairs & Sustainability Committee were invited by the International Skill Development Corporation (ISDC) to have an association with ICAI to promote their MBA International Business & finance validated by the University of the West of Scotland. This is great opportunity for the ICAI Qualified professionals who are looking for a PG Qualification or Academic Qualification to enhance their career opportunities in the leadership and management and this is also from a most modern, highly reputed UK University. Due to Recognition of Prior Learning (RPL) in place, they are in position to complete the qualification in six months and it is a global benchmark in terms of acceptance and relevance. Vice President delivered the International Special Address in the Global Launch Program during the Education Innovation Conference in London on 24<sup>th</sup> Jan 2017 in the Campus of ISDC.

### **Visit of President CMA Srilanka**

President of CMA Srilanka visited the Institute on 15<sup>th</sup> February 2017 to discuss the matters of professional interest, to enter into a new Memorandum of Understanding (MoU) in the interest of members and students of both the Institutes. It was proposed to have some educational exchange programmes under a reciprocal arrangement through Mutual

Recognition Arrangement (MRA). It was agreed to engage into a joint research work in the interest of both the countries. Further, it was agreed to have a global conference of CMA Bodies either in India or in Sri Lanka.

### **Visit to CMA Sri Lanka**

In order to maintain cordial association with CMA Sri Lanka, Vice President and Chairman, WTO, International Affairs and Sustainability Committee of the Institute visited Colombo, Sri Lanka to attend meetings with officials of CMA Sri Lanka and other Government officials during 26th to 28th February 2017. Vice President represented the Institute as a resource person for the Integrated Reporting seminar organized by the CMA Sri Lanka.

### **Webinars**

The Institute conducted webinars for members and SAFA member bodies on 'Climate Justice and CSR' on 31<sup>st</sup> October 2016 and on 'Internal Audit' 1<sup>st</sup> November 2016. It was very much appreciated by the members of the Institute and PAIB Committee of SAFA and SAFA Board, requested for more such webinars.

The department has planned various activities to connect with the CMA professionals across the globe to propagate the importance of Cost and Management Accounting structure. In continuation to the efforts to connect with the members, the Committee conducted a Webinar on "International Transfer Pricing - Role of CMAs" on 31<sup>st</sup> March 2017. It was well received by the members in India and abroad.

### Taxation Research Committee

Taxation Committee executes its activities through Tax Research Department (TRD) of the Institute.

#### Major Objectives are -

1. Preparation of Guidance Note and Analysis of various Tax matters for best Management Accounting Practices.
2. The Department works for the professional development of the members of the Institute in the field of Taxation.
3. Conducting webinars, seminars and conferences etc. on various taxation related matters as per relevance to the profession.
4. Submit suggestions to the Ministry for the betterment of Economic growth of the Country.
5. Evaluating opportunities for CMAs to make effective value addition to the tax-economy

The taxation committee was formed in the month of July 2016, however there were considerable disputes regarding formation of the all the committee for the year 2016-2017. In short, the start of the year for the department was bumpy. In addition to this, every department of the institute has dedicated secretary. The taxation committee secretary resigned immediately at the start of the year thereby making the task further uphill. Year 2016-2017 was crucial for the Indian taxation system as the system was evolving with some path breaking changes like introduction of Goods & Services Tax. Therefore, it was very important to for institute

to assist all the stake holders involved like Government, Tax Payers, Members and consumers. Despite of challenges faced by the taxation department made all endeavors to assist all the stake holders. One of the most glittering achievements of the Committee was to ensure recognition of the Cost Accountant at par with other professionals in the GST Law. The Committee represented to the Government / GST Council on various aspects on GST giving them confidence that the Cost Accountants are well equipped to assist all the stake holders in GST regime.

#### Some of the major activities undertaken by the TRD and submitted to Taxation Committee include:

(A) Technical Papers developed	<ol style="list-style-type: none"><li>(1) Analysis - Final GST Rules, CGST &amp; IGST Notifications</li><li>(2) GST - Rules, Formats &amp; Analysis</li><li>(3) Analysis of GST Rules Recommended by GST Council &amp; Rate of Services and Service Accounting Code in GST regime</li><li>(4) GST Final Rules &amp; GST Rates dated 18th May 2017</li><li>(5) GST Bills Analysis</li></ol>
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	<p>(6) Model GST Law 2016 : Clause-wise Analysis</p> <p>(7) Release of the Guidance Note on Rules 6 &amp; 7 of CENVAT Credit Rules, 2004, prepared by the Taxation Committee of the Institute.</p>
(B) Representations made before and submitted to the MoF, Gol - on	<p>(1) Recognition of CMAs in 'Accountant' definition of the Income Tax Act, 1961</p> <p>(2) Inclusion of CMAs in the drafting of GST Law and Business Process Reports</p> <p>(3) Pre-Budget Memorandum 2017 submission and Presentation by the Team before the officials in North Block, New Delhi</p> <p>(4) Customs House Brokers/Agents-inclusion of CMAs- submitted &amp; considered</p> <p>(5) Suggestions on Draft 'Indian Financial Code', issued by MoF, Gol</p> <p>(6) Suggestions on Business Process Reports on GST</p> <p>(7) Suggestions on Draft "Arm's Length Price"</p> <p>(8) Draft Guiding Principles for Determination of Place of Effective Management (Poem) of a Company Formulated</p> <p>(9) Post Budget Memorandum 2017</p> <p>(10) Suggestions on Draft "Grant of Foreign Tax Credit"</p> <p>(11) Certification of Cost Accountants for obtaining Refund of Service Tax under Rule 5 of Cenvat Credit Rules 2004</p> <p>(12) Certification by Cost Accountants for certifying turnover of Jewellery Units</p> <p>(13) Requesting Amendment in Point of Taxation for Krishi Kalyan Cess which was leviable on bills raised / services rendered prior to 1<sup>st</sup> August 2016 but payment not received. Suggestion has been accepted.</p> <p>(14) Suggestions for Warehousing Regulations for Ease of Dong Business</p> <p>(15) Suggestions and effective implementation on provisions of Rule 6 &amp; 7 of Cenvat Credit Rules 2004.</p> <p>(16) To Avoid Double Taxation on account of levy of service tax on Sea Freight</p>
(C) Conducting training programs for Revenue officials	Interfacing GST Returns with Cost Records, Tax Audit, Financial Records and Transactions at: Western Region (3); Southern Region (4); Western Region Eastern Region (1); Northern Region (18).
(D) Connecting PAN India - for Capacity Building of Members	The continuous drive for connecting all Regional Councils and Chapters of the Institute for participating in Capacity Building of Members. Conducted Two Hundred and Four (204) programs on GST and its Business Process Reports across the country in association with RCs and Chapters, including 2 days "Train The Trainers" programme on GST - 5 (five) programs in total covering four regions and Pune.
(E) Seminars conducted in association with Trade and Industry Associations	<p>(1) ASSOCHAM - 8 (Eight)</p> <p>(2) PHD Chambers of Commerce - 3 (Three)</p> <p>(3) <i>Local Industry</i></p>

The committee undertaken unique program to develop the trainer under the flagship program "TRAIN THE TRAINER". Under this program the committee successfully undertook sessions across India for the members. By virtue of this flagship program, the committee successfully trained more than 350 members across India. The members were also provided standard presentation of the Institute which ensured seamless flow of knowledge and information. In addition to this, the Taxation Committee and various chapters undertook various programme on GST across India some of them are mentioned below:

Sl. No.	Start Date Of Programme	End Date Of Programme	Organiser Name	Topic	CITY	No. of Members
1	10-Apr-2016	10-Apr-2016	PATIALA CHAPTER	GST & IndAS	Patiala	59
2	12-Jun-16	12-Jun-16	JODHPUR CHAPTER	GOODS & SERVICE TAX	Jodhpur	12
3	16-Jun-16	16-Jun-16	SOUTHERN	An Over View of Model GST Act	Chennai	46
4	18-Jun-16	18-Jun-16	PIMPRI - CHINCHWAD - AKURDI CHAPTER	Draft Model GST Law (June 2016)	Pimpri Chinchwad	22
5	19-Jun-16	19-Jun-16	BHARUCH-ANKLESHWAR (TWIN CITY) GUJARAT CEP STUDY CIRCLE	"Recent Changes in Service Tax And proposed GST Preliminary Discussion"	Ankleshwar	10
6	21-Jun-16	24-Jun-16	ICWAI MARF	Service Tax Issues, Recent Developments and Proposed GST	Kodaikanal	9
7	23-Jun-16	23-Jun-16	PUNE CHAPTER	Model GST Law	Pune	47
8	23-Jun-16	23-Jun-16	Oil & Gas - Noida CEP Study Circle	Understanding and compliance of proposed GST Bill, role of CMAs to achieve the objective of tax liberalization/simplification through GST	New Delhi	29
9	25-Jun-16	25-Jun-16	HYDERABAD CHAPTER	GST MODEL ACT 2016	Hyderabad	46
10	25-Jun-16	25-Jun-16	HOWRAH CHAPTER	"MODEL GST LAW & INDIAN ACCOUNTING STANDARD"	Howrah	92
11	25-Jun-16	25-Jun-16	North West Delhi CEP Study Circle	CMAs Role in Model GST 2016	New Delhi	14
12	26-Jun-16	26-Jun-16	LUCKNOW CHAPTER	Role of Finance Professional in Current Scenario & Updates on GST	Lucknow	91
13	27-Jun-16	27-Jun-16	ALLAHABAD CHAPTER	GST Implementation - latest developments -Key Issues	Allahabad	15
14	28-Jun-16	28-Jun-16	Corporate Laws, Governance & Corporate Sustainability Committee	Webinar: Internal Audit in GST Environment	Kolkata	422
15	28-Jun-16	28-Jun-16	BANGALORE CHAPTER	Draft Model GST Law	Bangalore	56
16	29-Jun-16	29-Jun-16	PROFESSIONAL DEVELOPMENT COMMITTEE, PHD CHAMBER OF COMMERCE AND INDUSTRY	Conference on DRAFT MODEL GST LAW SCOPE OF SUPPLY, PLACE & TIME OF SUPPLY, VALUATION AND TRANSITIONAL PROVISIONS IN GST	Delhi	24
17	2-Jul-16	2-Jul-16	MYSORE CHAPTER	"Goods and Service Tax"	Mysore	25
18	3-Jul-16	3-Jul-16	NORTHERN	Panel Discussion on GST	Delhi	78
19	5-Jul-16	5-Jul-16	VISAKHAPATNAM	India Prepares for GST	Vishakhapatna	39

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20	8-Jul-16	8-Jul-16	ASANSOL CHAPTER	Discussion on Draft GST Law-2016	Asansol	32
21	9-Jul-16	9-Jul-16	AHMEDABAD CH	Overview...Model GST Law	Ahmedabad	35
22	9-Jul-16	9-Jul-16	DURGAPUR CHAPTER	"DISCUSSION ON MODEL GST LAW"	Durgapur	76
23	12-Jul-16	12-Jul-16	MURUGAPPA GROUP TAX FORUM	Draft GST Law	Chennai	3
24	15-Jul-16	15-Jul-16	BANGALORE CHAPTER	Discussion on Model GST Law	Bangalore	18
25	15-Jul-16	15-Jul-16	SOUTHERN	Overview on Model GST Law	Chennai	58
26	16-Jul-16	16-Jul-16	Taxation Committee	An Analysis of GST Model law on Industry and Profession (Decoding of GST LAW)	Ankleshwar	24
27	17-Jul-16	17-Jul-16	BHUBANESWAR CHAPTER	"Review of CST in the context of GST"	Bhubaneswar	58
28	22-Jul-16	22-Jul-16	PROFESSIONAL DEVELOPMENT COMMITTEE, PHD CHAMBER OF COMMERCE AND INDUSTRY	Educative & Knowledge Series on Draft Model GST Law	New Delhi	3
29	23-Jul-16	23-Jul-16	ASANSOL CHAPTER	Discussion on Draft GST Law-2016	Asansol	48
30	23-Jul-16	23-Jul-16	WESTERN	Decoding the Model GST Law Key features of the draft Model GST Law.	Mumbai	43
31	24-Jul-16	24-Jul-16	NAVI MUMBAI CHAPTER	Overview of Model GST Law	Navi Mumbai	24
32	29-Jul-16	29-Jul-16	PROFESSIONAL DEVELOPMENT COMMITTEE, PHD CHAMBER OF COMMERCE AND INDUSTRY	Educative & Knowledge Series on Draft Model GST Law	New Delhi	3
33	30-Jul-16	30-Jul-16	East Delhi CEP Study Circle	GST- Applicability, Registration and Valuation	New Delhi	25
34	31-Jul-16	31-Jul-16	KOTTAYAM CHAPTER	Talk on Draft GST Law: Series 1 (Taxable Event and Valuation)	Kottayam	14
35	5-Aug-16	5-Aug-16	PROFESSIONAL DEVELOPMENT COMMITTEE, PHD CHAMBER OF COMMERCE AND INDUSTRY	Educative & Knowledge Series on Draft Model GST Law	New Delhi	6
36	6-Aug-16	6-Aug-16	PIMPRI - CHINCHWAD - AKURDI CHAPTER	Discussion on GST	Pimpri Chinchwad	19
37	6-Aug-16	6-Aug-16	North West Delhi CEP Study Circle	Role of CMA: "Decoding GST Model Law" Series-1	New Delhi	31
38	7-Aug-16	7-Aug-16	RANCHI CHAPTER	GOODS AND SERVICE TAX	Ranchi	54
39	9-Aug-16	9-Aug-16	COIMBATORE CHAPTER, COIMBATORE MANAGEMENT ASSOCIATION	Highlights of GST bill & preparing for GST	Coimbatore	34
40	10-Aug-16	10-Aug-16	PROFESSIONAL DEVELOPMENT COMMITTEE, PHD CHAMBER OF COMMERCE AND INDUSTRY	Educative & Knowledge Series on Draft Model GST Law	New Delhi	4

41	10-Aug-16	10-Aug-16	SOUTHERN	GST, INCOME DECLARATION SCHEME-2016 & SUCCESS STRATEGIES	Chennai	33
42	11-Aug-16	11-Aug-16	NASIK-OJHAR CHAPTER	GST 2016	Nasik	18
43	12-Aug-16	12-Aug-16	RAIPUR CHAPTER OF COST ACCOUNTANTS	GST-An Ease doping Business	Radaur	15
44	13-Aug-16	13-Aug-16	INDORE-DEWAS CHAPTER, THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA	BASIC FEATURES OF MODEL GST LAW	Indore	18
45	14-Aug-16	14-Aug-16	ASANSOL CHAPTER	Recent Development in GST and other Professional Development Issues	Asansol	42
46	14-Aug-16	14-Aug-16	NORTHERN	Goods and Service Tax (GST)	Delhi	10
47	19-Aug-16	19-Aug-16	W.I.R.C, PUNE CHAPTER, THE INSTITUTE OF COMPANY SECRETARIES OF INDIA	FULL DAY PROGRAMME ON GST	Pune	7
48	20-Aug-16	21-Aug-16	Taxation Committee	Train the Trainers - Model GST Law in India	Delhi	39
49	21-Aug-16	21-Aug-16	NORTHERN	Goods and Service Tax (GST)	New Delhi	53
50	22-Aug-16	22-Aug-16	KANPUR CHAPTER	GST	Kanpur	18
51	22-Aug-16	23-Aug-16	Taxation Committee	Train the Trainers Program on GST Law in India	Mumbai	98
52	23-Aug-16	23-Aug-16	VAPI-DAMAN-SILVASSA CHAPTER	Goods & Service Tax Practical application	Vapi	10
53	27-Aug-16	27-Aug-16	KOTTAYAM CHAPTER, OTHERS	GOODS AND SERVICES TAX- NEW HORIZON IN TAXATION	Kottayam	25
54	27-Aug-16	27-Aug-16	HOWRAH CHAPTER	GST -A Paradigm Shift	Howrah	89
55	27-Aug-16	27-Aug-16	SURAT-SOUTH GUJ	Goods And Service Tax	Surat	42
56	28-Aug-16	28-Aug-16	UDAIPUR CHAPTER	Role of CMA in GST & New Companies Act	Udaipur	25
57	28-Aug-16	28-Aug-16	NORTHERN	Goods and Service Tax (GST)	New Delhi	46
58	28-Aug-16	28-Aug-16	HYDERABAD CHAPTER	GST MODEL LAW	Hyderabad	63
59	29-Aug-16	29-Aug-16	MURUGAPPA GROUP TAX FORUM	GST Law	Chennai	11
60	3-Sep-16	3-Sep-16	EASTERN	GST : One Nation One Tax	Bokaro Steel City	32
61	3-Sep-16	3-Sep-16	NORTHERN	Hands on Workshop on Tally with Special Emphasis on GST	Delhi	25
62	3-Sep-16	3-Sep-16	CUTTACK-JAGATSINGHPUR-KENDRAPARA CHAPTER	GOODS & SERVICE TAX- A GATEWAY FOR ECONOMIC GROWTH	Cuttack	16
63	5-Sep-16	5-Sep-16	HAZARIBAG CHAPTER	GST - for People, Professionals & Industries	Hazaribag	27
64	6-Sep-16	6-Sep-16	NORTHERN, ASSOCHAM	Draft GST Law-Time To Gear Up	Chandigarh	43
65	9-Sep-16	9-Sep-16	EASTERN	Seminar on GST	Kolkata	63
66	10-Sep-16	10-Sep-16	NOIDA CHAPTER	Decoding GST	Noida	73
67	14-Sep-16	14-Sep-16	GOA CHAPTER	Goods & Service Tax	Goa	12
68	16-Sep-16	16-Sep-16	AJMER BHILWARA	GST Hands on-A Practical Approach	Bhilwara	17
69	17-Sep-16	17-Sep-16	BARODA CHAPTER	GST	Vadodara	55

70	17-Sep-16	17-Sep-16	INDORE-DEWAS CHAPTER	An Introduction to Assessment Procedures under Income Tax Act and Income Declaration Scheme 2016 , Overview of the Model GST Law	Indore	13
71	17-Sep-16	17-Sep-16	PIMPRI - CHINCHWAD - AKURDI CHAPTER	GST Transitional Provisions and Implementations	Pimpri Chinchwad	12
72	17-Sep-16	17-Sep-16	JAIPUR CHAPTER	DRAFT GST LAW - TIME TO GEAR UP	Jaipur	66
73	18-Sep-16	18-Sep-16	FARIDABAD CHAPTER	GST-Basic Overview & System Integration for CMA profession in the light of Companies Act 2013	Faridabad	26
74	19-Sep-16	20-Sep-16	Taxation Committee	Train the Trainers on GST Law	Kolkata	94
75	21-Sep-16	21-Sep-16	AHMEDABAD CH	GEARING UP FOR GST REGIME	Ahmadabad	55
76	21-Sep-16	21-Sep-16	BANGALORE CHAPTER	Discussion on GST	Bangalore	61
77	22-Sep-16	22-Sep-16	VAPI-DAMAN-SILVASSA CHAPTER	Goods & Service Tax - Practical Application	Silvassa	11
78	22-Sep-16	23-Sep-16	Taxation Committee	Train the Trainers on GST Law	Chennai	100
79	23-Sep-16	23-Sep-16	UKKUNAGARAM CHAPTER	Overview of GST & its impact on Industry and role of CMAs	Vishakhapatnam	27
80	24-Sep-16	24-Sep-16	PONDICHERY CHAPTER	MODEL GST LAW - TIME TO GEAR UP	Pondicherry	19
81	24-Sep-16	24-Sep-16	East Delhi CEP Study Circle	GST Discussion Series #1 - Transitional Provision	New Delhi	13
82	25-Sep-16	25-Sep-16	TRIVANDRUM CHAPTER	Goods and Service Tax - Globalizing Tax Laws	Thiruvananthapuram	23
83	25-Sep-16	25-Sep-16	SOUTH ORISSA C	Goods & Service Tax the road ahead	Berhampur	51
84	25-Sep-16	25-Sep-16	LUCKNOW CHAPTER	"Internal Audit in Current Scenario & GST Overview & System Integration"	Lucknow	63
85	27-Sep-16	27-Sep-16	KOLHAPUR CHAPTER	GST ROLE OF CMA	Kolhapur	18
86	28-Sep-16	28-Sep-16	NORTHERN	Draft GST Law-Time To Gear Up	Ludhiana	28
87	29-Sep-16	29-Sep-16	RCP-Ghansoli CEP Study Circle	Meaning of Supply under GST Law	Navi Mumbai	10
88	1-Oct-16	2-Oct-16	Taxation Committee	Train the Trainers on GST Law	Pune	71
89	1-Oct-16	1-Oct-16	NAGPUR CHAPTER	"Discussion on GST Draft Rules"	Nagpur	46
90	3-Oct-16	8-Oct-16	PROFESSIONAL DEVELOPMENT COMMITTEE, COMMITTEE ON BANKING & INSURANCEPUNE CHAPTER	Six Days Workshop on GST	Pune	41
91	7-Oct-16	7-Oct-16	BANGALORE CHAPTER	Draft GST Rules and Practical Issues	Bangalore	30
92	7-Oct-16	7-Oct-16	PHD CHAMBER OF COMMERCE AND INDUSTRY, THE INSTITUTE OF COST ACCOUNTANTS OF INDIA	Goods & Service Tax	New Delhi	1
93	19-Nov-16	19-Nov-16	FARIDABAD CHAPTER	GEARING UP FOR GST	Faridabad	19
94	21-Oct-16	21-Oct-16	AURANGABAD CHAPTER	General and Specifics of Taxability in GST	Aurangabad	18

95	21-Oct-16	21-Oct-16	PHD CHAMBER OF COMMERCE AND INDUSTRY, THE INSTITUTE OF COST ACCOUNTANTS OF INDIA	Goods & Service Tax	New Delhi	2
96	22-Oct-16	22-Oct-16	THE INSTITUTE OF COST ACCOUNTANTS OF INDIA	GST and Startups: India in the Making	Kolkata	84
97	22-Oct-16	22-Oct-16	KOTA CHAPTER	DRAFT ON GST LAW	Kota	25
98	22-Oct-16	22-Oct-16	HOWRAH CHAPTER	GST- Transition provisions , Company Formation and Annual compliances	Howrah	73
99	22-Oct-16	22-Oct-16	PIMPRI - CHINCHWAD - AKURDI CHAPTER	GST - Implementation	Puna	10
100	22-Oct-16	22-Oct-16	AURANGABAD CHAPTER	Role& Responsibilities of CMA in GST	Aurangabad	14
101	23-Oct-16	23-Oct-16	BHUBANESWAR CHAPTER	GST-Recent Developments & Transitional Provisions	Bhubaneswar	128
102	25-Oct-16	25-Oct-16	KANPUR CHAPTER	PROGRESS IN GST	Kanpur	19
103	30-Oct-16	30-Oct-16	KOTTAYAM CHAPTER	Talk on Draft GST Law: Series 2 (Input Tax Credit and Procedures under GST)	Kottayam	14
104	31-Oct-16	31-Oct-16	METUR-SALEM CHAPTER	GST-An overview	Salem	11
105	5-Nov-16	5-Nov-16	North West Delhi CEP Study Circle	Panel discussion on Registration & Return under Model GST Law	New Delhi	10
106	8-Nov-16	8-Nov-16	COCHIN CHAPTER	GST IMPLEMENTATION - LET US BE READY FOR THE ROLL OUT	Ernakulam	71
107	11-Nov-16	11-Nov-16	EASTERN	GST-Effects and its Analytical Discussion	Kolkata	43
108	12-Nov-16	12-Nov-16	MYSORE CHAPTER	Make in India - Relevance of Cost Management and Current Developments in GST	Mysore	25
109	12-Nov-16	12-Nov-16	PIMPRI - CHINCHWAD - AKURDI CHAPTER	GST Implementation	Pimpri Chinchwad	11
110	13-Nov-16	13-Nov-16	GUWAHATI	AN OVERVIEW ON GST AND ITS ROLE IN ECONOMIC GROWTH	Guwahati	31
111	14-Nov-16	18-Nov-16	PUNE CHAPTER	workshop on GST	Pune	30
112	16-Nov-16	16-Nov-16	COCHIN CHAPTER	GST	Ernakulam	25
113	18-Nov-16	19-Nov-16	BANGALORE CHAPTER	WORKSHOP ON GOODS AND SERVICE TAX	Bangalore	47
114	19-Nov-16	19-Nov-16	RAJPUR CHAPTER	GST- A GOOD SOVEREIGN TAX- WHY & HOW	Kolkata	66
115	19-Nov-16	19-Nov-16	PIMPRI - CHINCHWAD - AKURDI CHAPTER	GST Implementation	Pimpri Chinchwad	15
116	19-Nov-16	19-Nov-16	INDORE-DEWAS CHAPTER	Demonetization of currency and its impact and Registration & Returns under the Model GST Law	Indore	12
117	20-Nov-16	20-Nov-16	GORAKHPUR CHAPTER	GST and it's effect on Economic Growth	Gorakhpur	9
118	24-Nov-16	24-Nov-16	TIRUCHIRAPALLI CHAPTER	WHAT IS GST ALL ABOUT	Thiruchirappalli	38
119	25-Nov-16	25-Nov-16	COCHIN CHAPTER	Incidence of Tax in GST	Ernakulam	22
120	26-Nov-16	26-Nov-16	PIMPRI - CHINCHWAD -	GST Implementation	Pimpri Chinchwad	20

			AKURDI CHAPTER			
121	27-Nov-16	27-Nov-16	VIJAYAWADA CHAPTER	GST AWARENESS PROGRAM	Vijayawada	24
122	1-Dec-16	1-Dec-16	BANGALORE CHAPTER	Indian Economy and GST	Bangalore	33
123	2-Dec-16	2-Dec-16	COCHIN CHAPTER	Definition and Place of Supply of Goods	Ernakulam	22
124	3-Dec-16	3-Dec-16	RAIPUR CHAPTER OF COST ACCOUNTANTS	GST-One Nation One Tax	Raipur	13
125	4-Dec-16	4-Dec-16	ASANSOL CHAPTER	ANNUAL SEMINAR-2016 "ECONOMIC REFORMS THROUGH GST"	Asansol	81
126	6-Dec-16	9-Dec-16	ICWAI MARF	Overview of GST	Shirdi	7
127	10-Dec-16	10-Dec-16	WESTERN	GST Revised Model Law and Implementation	Mumbai	49
128	10-Dec-16	10-Dec-16	HYDERABAD CHAPTER	INDIRECT TAXES TRANSITION TO GST	Hyderabad	50
129	12-Dec-16	12-Dec-16	BANGALORE CHAPTER	Discussion on Model GST Law (revised)	Bangalore	31
130	16-Dec-16	17-Dec-16	GORAKHPUR CHAPTER	GST	Gorakhpur	9
131	17-Dec-16	17-Dec-16	NAVI MUMBAI CHAPTER	Goods & Services Tax (GST) - All you wanted to know	Navi Mumbai	55
132	17-Dec-16	17-Dec-16	Pune Central CEP Study Circle	Understanding Draft GST Law	Pune	28
133	18-Dec-16	18-Dec-16	LUCKNOW CHAPTER	Workshop on GST	Lucknow	73
134	18-Dec-16	18-Dec-16	BILASPORE CHAPTER	GST The latest position	Bilaspur	42
135	19-Dec-16	19-Dec-16	CHANDIGARH-PANCHKULA	MASTER CLASS ON GST	Chandigarh	131
136	20-Dec-16	20-Dec-16	CHANDIGARH-PANCHKULA	GST THE FINAL COUNTDOWN	Chandigarh	113
137	21-Dec-16	21-Dec-16	BANGALORE CHAPTER	Goods and Services Tax	Bangalore	46
138	23-Dec-16	23-Dec-16	AURANGABAD CHAPTER	Understanding GST after Revision in Nov 2016	Aurangabad	9
139	24-Dec-16	24-Dec-16	NORTHERN	Workshop on GST	Delhi	107
140	24-Dec-16	24-Dec-16	ISACA, KOLKATA CHAPTER	GST Implementation, Practical Issues, Cyber Security & Forensic Audit, Demonetization for digitization and digitization for re-monetization	Kolkata	1
141	25-Dec-16	25-Dec-16	NORTHERN	Workshop on GST	Delhi	76
142	28-Dec-16	28-Dec-16	MADURAI CHAPTER	Panel Discussion on Revised Model GST Law	Madurai	14
143	1-Jan-17	1-Jan-17	BHARUCH-ANKLESHWAR (TWIN CITY) GUJARAT CEP STUDY CIRCLE	GST Overview and details discussion on Exemption	Ankleshwar	9
144	6-Jan-17	6-Jan-17	COCHIN CHAPTER	Returns under GST & Matching Input Tax credit	Ernakulam	29
145	7-Jan-17	7-Jan-17	KOTA CHAPTER	DRAFT ON GST LAW-REGISTRATION	Kota	18
146	7-Jan-17	7-Jan-17	BANGALORE CHAPTER	Issues and Challenges in GST Migration	Bangalore	45
147	8-Jan-17	8-Jan-17	BHARUCH-ANKLESHWAR (TWIN CITY) GUJARAT CEP STUDY CIRCLE	GST Overview and details discussion on Exemption	Ankleshwar	5

148	13-Jan-17	13-Jan-17	COCHIN CHAPTER	Returns under GST & Matching Input Tax credit	Ernakulam	21
149	14-Jan-17	14-Jan-17	LUCKNOW CHAPTER	GST ( Conversation Procedure & Registration under GST- Service Tax) & Lohri & Makar Sankranti Celebration	Lucknow	66
150	20-Jan-17	21-Jan-17	HYDERABAD CHAPTER	GST The New Paradigm in Indirect Tax Regime an Opportunity for the Professional Accountants to add value	Hyderabad	73
151	20-Jan-17	20-Jan-17	COCHIN CHAPTER	Business Process under GST	Ernakulam	17
152	20-Jan-17	20-Jan-17	Oil & Gas - Noida CEP Study Circle	GST & Income Tax emerging issues in respect of cross border transactions	Noida	18
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335	2-Jul-17	2-Jul-17	SURAT-SOUTH GUJ	GST Intensive Workshop (4 weekends)	Surat	20
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338	5-Jul-17	5-Jul-17	PUNE CHAPTER	HSN Classification in GST	Pune	55
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340	7-Jul-17	7-Jul-17	BANGALORE CHAPTER	Discussion on GST	Bangalore	Attendance not yet received
341	7-Jul-17	7-Jul-17	PATIALA CHAPTER	"In house seminar "on GST ACT	Patiala	Attendance not yet received
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356	15-Jul-17	15-Jul-17	Pune Central CEP Study Circle	Anti Profiteering in GST	Pune	13
357	15-Jul-17	15-Jul-17	COCHIN CHAPTER	Clear the doubts in GST	Ernakulam	18
358	15-Jul-17	15-Jul-17	NORTHERN	GST - POST IMPLEMENTATION CHALLENGES & OPPORTUNITIES	Delhi	45
359	15-Jul-17	15-Jul-17	NORTHERN, OTHERS	Goods and Service Tax (GST)	Khanna	Attendance not yet received
360	16-Jul-17	16-Jul-17	TRIVANDRUM CHAPTER	Post Implementation Impact Analysis of GST	Trivandrum	23
361	16-Jul-17	16-Jul-17	NAVI MUMBAI CHAPTER	GST Implementation on "Practical Aspects"	Navi Mumbai	29
362	16-Jul-17	16-Jul-17	SERAMPORE CHAPTER	EVENING DISCUSSION ON GST - BASIC STRUCTURE	Serampore	21
363	21-Jul-17	21-Jul-17	BANGALORE CHAPTER	Impact of IndAS and GST Cost Audit 2016-17/Cost Accountant	Bangalore	Attendance not yet received
364	22-Jul-17	22-Jul-17	ERODE CHAPTER	GST - Composition Rules & Forms	Erode	9
365	22-Jul-17	22-Jul-17	THRISSUR CHAPTER	GST - Post Implementation & Compliances	Thrissur	31
366	22-Jul-17	22-Jul-17	METUR-SALEM CHAPTER	GST - invoicing & valuation	Salem	15
367	22-Jul-17	22-Jul-17	COCHIN CHAPTER	Clear the Doubts in GST	Ernakulam	17
368	22-Jul-17	22-Jul-17	HYDERABAD CHAPTER	VALUATION IN GST	Hyderabad	45
369	22-Jul-17	22-Jul-17	BHARUCH ANKLESHWAR CHAPTER	GST Awareness	Bharuch	Attendance not yet received
370	27-Jul-17	27-Jul-17	TRIVANDRUM CHAPTER	Goods and Services Tax - Transition and Progress on the view point of Central Govt. Departments	Trivandrum	Attendance not yet received
371	28-Jul-17	28-Jul-17	NASHIK-OJHAR CHAPTER	GST - POST IMPLEMENTATION & COMPLIANCES	Nashik	10
372	29-Jul-17	29-Jul-17	HOWRAH CHAPTER	GST-- Preparation for return and the role of CMA under Insolvency code	Howrah	118
373	29-Jul-17	30-Jul-17	KOLHAPUR CHAPTER	Workshop on GST	Kolhapur	17
374	29-Jul-17	29-Jul-17	FARIDABAD CHAPTER	GST-Future of Economic Growth	Faridabad	11
375	29-Jul-17	29-Jul-17	AURANGABAD CHAPTER	GST Registration, Input Tax Credit, Tax Invoice, Accounting Record	Aurangabad	15
376	29-Jul-17	29-Jul-17	COCHIN CHAPTER	Clear the Doubts in GST	Ernakulam	19
377	29-Jul-17	29-Jul-17	BHUBANESWAR CHAPTER	Implementation of GST	Bhubaneswar	Attendance not yet received
378	29-Jul-17	29-Jul-17	VAPI-DAMAN-SILVASSA CHAPTER	Transitional provisions under GST	Vapi	Attendance not yet received
379	30-Jul-17	30-Jul-17	WESTERN	Filing of Forms and Returns under Goods and Service Tax	Mumbai	Attendance not yet received

In addition to above, the committee has also taken webinars on GST for the benefit of the members,

Sl. No.	Start Date of Programme	End Date of Programme	Organizer Name	Topic	CITY	No. of Members
1	24-Jun-16	24-Jun-16	CPD & CMA Committee	Webinar: Series Decoding of Model GST Law	New Delhi	442
2	21-Nov-16	21-Nov-16	Continuing Professional Development Committee	Webinar: Steps to Implement GST	New Delhi	405
3	07-Apr-17	07-Apr-17	Continuing Professional Development Committee	Webinar: Practical Approach to Implement GST	Pune	323

The Taxation committee meeting could not be conveyed during the year 2016 - 2017 for the reasons sighted in earlier paras.

#### **Major proposed activity in Goods & Services Tax (GST) regime:**

- Building the capacity of Cost Accountants through number of workshops, seminars and training sessions.
- Close coordination with GSTN for validating the programs developed by them.
- Guidance Note on GST for the benefits of the members in practice and Industry.
- Helping young CMAs for startups of CFC, GST Support Centres & GST Suvidha Providers
- Constituting GST Committee at each Chapter's level and regions
- Continuous close coordination with CBEC, forthcoming GST Council for providing suggestions to remove the difficulties and for implementing ease of doing business.
- Conduct Training programs - exclusively for CBDT officials and CBEC officials and Sales Tax / Commercial Tax officers
- Preparation of Guidance Note (as Base Draft) on GST Industry-wise (to be aligned in line with the GST law post pronouncement).

In continuation with its predecessors, this Taxation Committee (2016-17) has also proposed a detailed roadmap for the future which includes capacity building of CMAs and to extend professional expertise being associated with the Government of India and State Governments in facilitating implementation of GST, the landmark tax reform in India, improve transparency and governance, so as to achieve the objectives of increasing the degree of 'ease of doing business in India' under the mission 'Make in India'.

### **Certificate in Accounting Technicians (CAT)**

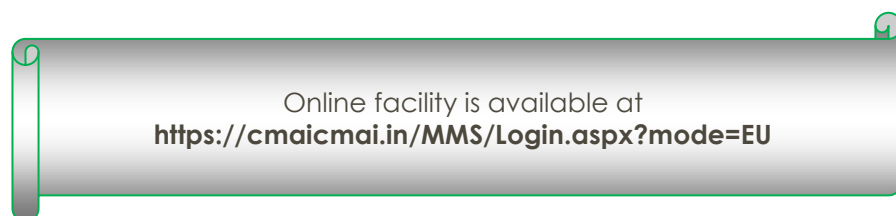
The Institute has taken a firm and innovative step in developing skills among the youth in the important area of Accounting. In order to provide industry-ready candidates, the Institute has introduced a short-term employment oriented course – Certificate in Accounting Technicians (CAT) in the year 2008. The Institute has developed this course after assessing the huge demand for well trained entry level accounting professional from the Industry. This Course has been developed in such a way to equip employable skills to the youth of this country. For example the GST has been included in our course curricula and this will meet the requirements of the market also. While the course has been offered in almost 400 centers across the country, the Governments of Kerala, Rajasthan and Andhra Pradesh have roped in the Institute, to offer its Certificate in Accounting Technicians Course as part of their Skill Development Programme to enhance the employable skills of youth in their State. Institute is also registered as Project Implementing Agency (PIA) for the various skill development projects offered under Deen Dayal Upadhaya Grameen Kaushalya Yojana (DDU - GKY). The Institute is also organizing Campus Placement Programmes for the CAT students throughout the year.

## Membership Department

### Membership – A step forward in Digitization

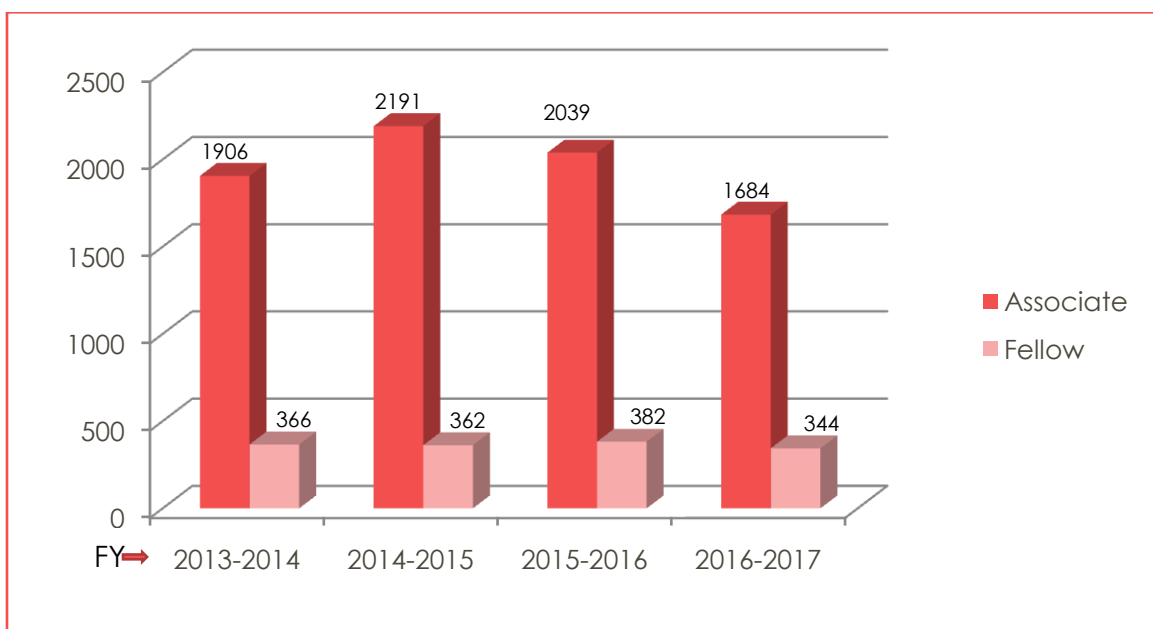
Membership Department, guided by the Members Facilities and Services Committee, has taken up the endeavor to offer smooth online services to members and new applicants in terms of application, payments as well as request for updation. Members' Online System, on the Institute's website is updated on regular basis to offer state of the art online experience. Some of the special features introduced as:

- Waiver of convenience charges / bank charges in making online payments by Members
- Launching of e-mail facility for members and likewise

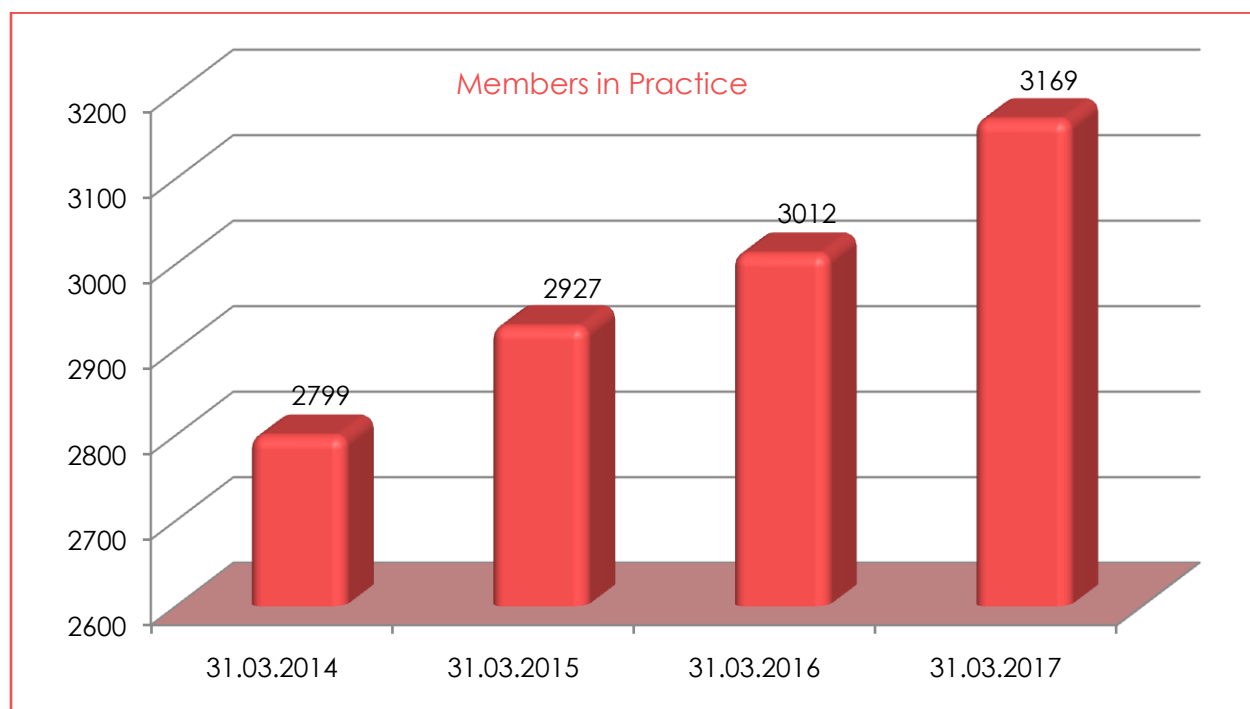


### Membership Department's dashboard:

#### A. FY wise admission to Associate Membership/Advancement to Fellowship:

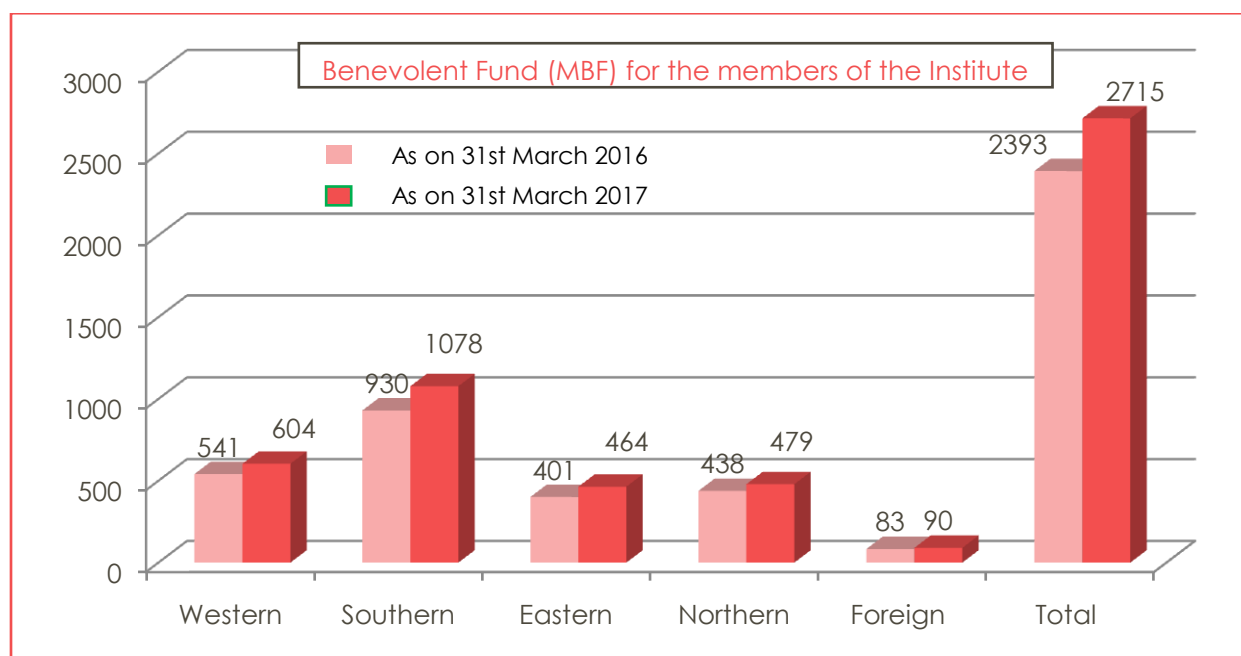


## B. Members in Practice (Certificate of Practice holders):



**C. Online services available:** All applications and updations for members and new applicants can be availed online in addition to the system of manual process.

**D. Benevolent Fund (MBF) for the members of the Institute:** The membership strength of MBF during the last 2 years is as given below for each of the 4 regions.



## Directorate of Advanced Studies

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The Directorate of Advanced Studies has been constituted by the Institute in order to provide advanced knowledge and specialized training on various topics of cost and management accountancy, including finance and other allied areas.

The Directorate is based at Hyderabad and devises, develops and delivers the advanced courses to the members of the Institute and strives for Capacity Building by designing and initiating specific Certificate/ Post- Qualification courses in the areas falling under the domain of cost and management accountancy, finance and other allied areas.

The directorate of advanced studies has announced 2 batches of Advanced Diploma courses in the following areas till now.

1. Diploma in Business Valuation
2. Diploma in Internal Audit
3. Diploma in Information Systems Audit and Control

Directorate also conducts Management Accountancy examination which is an annual feature and held only in the month of December.

The Directorate is now mulling over introducing short term diploma courses for the benefit of members in the areas of contemporary interest. The modalities for the same are to be finalized. The Directorate of Advanced Studies is functioning under the able guidance, direction and supervision of the Board of Advanced Studies (BOAS).

## Technical Directorate

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### Cost Accounting Standards Board (CASB)

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The Cost Accounting Standards Board held 4 meetings during the year 2016 - 2017 under the Chairmanship of CMA Balwinder Singh.

The Board also finalized the Roadmap for the term 2016-17, which included revision of Cost Accounting Standards (CASs) already issued, development of new CASs, Guidance Notes, Impact of IndAs and GST on the existing Cost Accounting Standards.

The Council of the Institute on the recommendation of the Cost Accounting Standards Board approved the **"Limited Revision of Cost Accounting Standards (CASs)"**. The Cost Accounting Standards (CAS-6, CAS-7, CAS-12, CAS -16 and CAS 17) were revised by CASB after in depth analysis clause by clause of existing Cost Accounting Standards. Also some of the CASs had consequential effect due to change in the above CASs and accordingly the Cost Accounting Standards (CAS-8, CAS-9, CAS-10, CAS-11, CAS-12, CAS-13, CAS-14, CAS-20, CAS-21, CAS-23 and CAS-24) were also modified slightly. The limited revision in CASs and modified CASs are available on the Institute website <http://icmai.in/CASB/index.php> for download. The revised of Cost Accounting Standards shall be applicable for the cost statements prepared on or after 1st April 2017.

### Cost Auditing and Assurance Standards Board (CAASB)

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The Cost Auditing and Assurance Standards Board held 5 meetings under the Chairmanship of CMA P. Raju Iyer during the year 2016-17.

#### **(i) Cost Auditing Standards/ Standards on Cost Auditing**

The Council on the recommendation of Cost Auditing and Assurance Standards Board approved use of "Cost Auditing Standards" and "Standards on Cost Auditing" interchangeably. The Council also approved the following definition to be inserted in the "Standards on Cost Auditing" (SCAs) which shall be issued by the Institute after approval of Central Government in terms of Section 148(3) of the Companies Act, 2013:

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**“Standards on Cost Auditing:** Means the Standards of Auditing issued by the Institute of Cost Accountants of India to be applied by its Members in practice for compliance while conducting audit of cost statements or any other financial or non-financial statement, data, or information of an entity.

The term Cost Auditing Standards denote the same meaning and is used interchangeably.”

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In view of above, the revised **Preface** to Cost Auditing and Assurance Standards Board was also approved by the Council.

## **(ii) Practical Guide to Standards on Cost Auditing**

Each Standard on Cost Auditing contains Application Guidance on the requirements. Still, in order to provide detailed understanding with practical connotations, the Cost Auditing and Assurance Board felt the necessity to issue the Practical Guide to Standards on Cost Auditing. The exposure draft of **"Practical Guide to the Standard on Cost Auditing (SCA) 101 - Planning an Audit of Cost Statements"** was hosted on the Institute website. Based on the comments/suggestions from the stakeholders, the Board approved the comprehensive **"Practical Guide to the Standard on Cost Auditing (SCA) 101-119"** and is available on the Institute website for download.

## **(iii) Frequently Asked Questions on Standards on Cost Auditing (FAQ on SCAs)**

The Board approved the exposure draft on **Frequently Asked Questions on Standards on Cost Auditing (FAQ on SCAs)**. The comments/suggestions have been received from the stakeholders. Final version of **Frequently Asked Questions on Standards on Cost Auditing (FAQ on SCAs)** shall be available on the Institute website.

## **(iv) Standing Technical Committee on Cost Auditing Standards**

In response to 15 Standards on Cost Auditing (SCAs) forwarded by the Institute to Ministry of Corporate Affairs (MCA), the MCA constituted a **"Standing Technical Committee on Cost Auditing Standards"** to examine the above SCAs. Senior Director (Technical) of the Institute is also the member of the Committee. The Committee has already examined 5 SCAs and submitted its report to MCA for approval of five SCAs 105-109 under section 148(3) of the Companies Act, 2013.

## **(v) Sectors Specific Studies**

The Ministry of Corporate Affairs asked the Institute to conduct detailed studies and provide notes on the operations of Ports; Airports & Airlines; and Roads, other Infrastructure Projects &

Construction Industry along with the model cost statements thereof. These studies were required for rationalization of description of these sectors in the Companies (Cost Records and Audit) Rules, 2014 with a view to ensure their proper coverage. The Institute conducted these studies and forwarded them to Ministry of Corporate Affairs for consideration of important suggestions made by the Institute in these studies that were necessary to rationalize/correct the description of these sectors in the Companies (Cost Records and Audit) Rules, 2014.

### Peer Review Board (PRB)

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The Peer Review Board held 2 meetings during the year 2016 - 2017. The composition of Peer Review Board is available on the Institute website.

The Board finalized the Roadmap for the term 2016-17, which includes Peer Review Manual; Peer Review Training Manual; Questionnaire for the Practicing Units; Empanelment Form for Peer Reviewers; and other relevant documents.

### Insolvency Professional Agency

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The Insolvency and Bankruptcy Code 2016 (Code) was notified by the Government of India on 28<sup>th</sup> May 2016. The Code consolidates various Acts such as Presidency Towns Insolvency Act, 1909; Provincial Insolvency Act, 1920; Sick Industrial Companies (Special Provisions) Act, 1985; Recovery of Debt Due to Banks and Financial Institution Acts, 1993; the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 and Companies Act, 2013.

The Institute incorporated a Section 8 company under Companies Act, 2013 on 30<sup>th</sup> November 2016 as per the provisions of the Insolvency and Bankruptcy Board of India

(Insolvency Professional Agency) Regulations 2016 with the name "*Insolvency Professional Agency of Institute of Cost Accountants of India*" (IPA ICAI). The company is functioning as Insolvency Professional Agency and is regulating the Insolvency Professionals enrolled with it as per the provisions of the Insolvency and Bankruptcy Code 2016 (IBC 2016), Rules and Regulations framed there under.

As per the Regulations framed under IBC 2016, the membership of IPA of ICAI is open to any Professional of three Institutes, Advocate and Graduate with management experience who fulfils the eligibility criteria prescribed in the said regulations.

(i) IBBI in terms of Regulation 9 of Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations 2016 (herein after referred IPs Regulations), allowed registration of Professionals and Advocates having 15 years' practicing experience, for maximum period of 6 months. Under this clause the IPA of ICAI enrolled 43 the following professionals:

- a) 40 Practicing Cost Accountants
- b) 1 Practicing Company Secretary
- c) 2 Advocates

(ii) As on 14<sup>th</sup> July 2017: Total enrolment with IPA of ICAI is 81 as per the following breakup:

- a) 58 Practicing Cost Accountants (Including 19 Practicing Cost Accountants who had earlier registered under Regulation 9 as above and now after passing exam have been registered under Regulation 5)
- b) 4 Practicing Company Secretary (Including 1 Practicing Company Secretary who had earlier registered under Regulation 9 as above and now after passing exam have been registered under Regulation 5)
- c) 3 Advocates (including 1 Advocate who had earlier registered under Regulation 9 as above and now after passing exam have been registered under Regulation 5)
- d) 1 Chartered Accountant (registered under Regulation 5 after passing exam)
- e) 15 having managerial experience (registered under Regulation 5 after passing exam)

(iii) Presently Board has seven Directors including four Independent Directors. The Board met three times during the year 2016-17.

(iv) The Institute and its Regional Councils/ Chapters and also IPA of ICAI conducted various Seminars/ Conferences to create awareness amongst its members and also for their capacity building towards the IBC 2016.

(v) The Institute also conducted various webinars for creating the awareness amongst its members and also for their capacity building towards the IBC 2016. Also five national Webinars were organized for the members of the Institute to enable them to qualify the "Limited Insolvency Examination" conducted by the Insolvency and Bankruptcy Board of India (IBBI).

(vi) The Agency also arranged focused "Round Table Discussion" at Chandigarh on 2<sup>nd</sup> July 2017 on topic **"Issues, Challenges & Aspects of the Important Cases under IBC-2016"**. The Chief Guest of the program was Shri Balvinder Singh, Member (Technical), National Company Law Appellate Tribunal (NCLAT).

(vii) The Agency also organized a focused training programme for the relevant aspects of IBC - 2016 for Bankers at Kolkata on 21<sup>st</sup> April 2017. A publication on 'IBC – 2016 - Practical Aspects for Bankers' was also released at the event. The programme as well as the publication received high accolades from the IBBI. On the similar lines, the Agency is now tying up with banks to organize in-house training programmes for them.

(viii) Apart from the above programmes, the Agency publishes a Fortnightly Newsletter for its professional members and members of the Institute. It includes relevant information relating to Insolvency and Bankruptcy and also includes the gist of important cases of different benches of NCLT and NCLAT, gist of Regulations released by IBBI, news relating to IBBI/ MCA etc.

## Quality Review Board (QRB)

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The Board has been reconstituted on 24th May, 2016 with Shri Shakti Sinha as Chairperson. Other members of the Reconstituted Board are CMA Nerender Kumar Bholā, CMA Praveer Kumar (nominated in place of Ms Y Ray Chaudhuri on 6 September 2016), CMA Sivaraman Gopalakrishnan and CMA Kunal Banerjee.

The Quality Review Board had 2 meetings during the Financial Year 2016-17.

## Internal Complaints Committee

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### Report of the Internal Complaints Committee for inclusion in the Annual Report

As envisaged under Rule 14 - Preparation of Annual Report – under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, the Internal Complaints Committee of ICAI wishes to place the annual report for the period 1.1.2016 to 31.12.2016 as under:

Number of complaints of sexual harassment received in the year (January 1, 2016 to December 31, 2016)	<b>2</b>
Number of complaints disposed off during the year (January 1, 2016 to December 31, 2016)	Nil
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programmes carried out on sexual harassment (January 1, 2016 to December 31, 2016)	6
Nature of action taken by the employer	N.A.

## Legal Department

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Legal Department of the Institute facilitates the need of legal support to various Directorates and Departments of the Institute. The major activities of the department during the period 2016-2017 are as follows:

### **1. Liaison/Co-ordination with Lawyers**

As the legal opinion and filing of the case has to be made by the practicing advocate, department actively liaison and co ordinate with lawyers for the following works:

- 1) For legal opinion.
- 2) For filing cases at different Courts & Forum.
- 3) For title search report and encumbrance certificate.
- 4) For briefing the Lawyer with facts and handing over relevant documents.
- 5) For discussion with the lawyer and fix the litigation strategy in consultation with the user Department/ Directorate.

### **2. Empanelled Advocates, pan India basis**

The Legal Department successfully completed the procedure of formulating a comprehensive guideline along with an exhaustive fee structure with an objective of empanelling advocates, pan India basis. The litigations are now entrusted upon the empanelled advocates. The system is now being closely monitored.

### **3. Drafting of MOU and various Agreements**

Legal Department has drafted and finalized numbers of MOUs and Agreements for different matters.

### **4. Coordinating with chapters and other departments in property related matters**

The department is constantly coordinating for finalizing the draft deed/document of various properties to be purchased after getting the nod of the Infrastructure Committee. The department is putting its best efforts to bring the title deed to the Headquarters in compliance of the Act.

### **5. Vetting of the tender terms and conditions**

The department in consultation with outside expert advocate is putting its effort to make the terms and condition in the tender document error free.

## **6. Preparing/Vetting the draft replies to be sent in case of dispute.**

The Department is preparing the draft replies after considering and taking the brief fact and comments from the concerned departments.

**7.** Assisting the concerned authority to liaison/ interacting with Ministry of Corporate Affairs, and other authority.

The department is assisting in taking up the matter concerning to the Institute with Ministry of Corporate Affairs and other authority.

## **RTI Matters**

The requests under Right to Information Act, 2005 are dealt by The P I O (Public Information Officer) and are handled promptly. RTI applications received were disposed of within their due dates.

In cases of Appeals preferred before the Central Information Commission (CIC) are dealt/processed with detailed notes of argument and subsequently the cases are argued/presented before the Commission by the PIO.

## Human Resource Department

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The success story of HR Department of any organization depend on part of its ability to retain, motivate and continue development of knowledge and skill of its human recourses. So for this year also our paramount importance was to develop the skilled work force equipped with more convenient and modern technologies.

To ease the pathway and to get better and faster results, Human Resource documentation system have been transformed into on line Human Resource System (HRIS) where employees are able to manage their leave, attendance and other relevant information.

Beside the above initiatives Directorate of HR & Administration is also at constant endeavours to translating strategic priorities of the Institute into action in to various Policy and Programs, learning and development, workplace equity and diversity, gender equality, performance management, talent management and leadership development.

Competencies of the employees throughout the Institute including Regional Councils and Chapters have been strengthened through the targeted skilled based programme, which will be focusing mainly on improving communications and professional skills.

Further HR initiatives were aimed at grievance redressal and timely counseling of its internal customers. Review of organization strength at various Directorate and determination of staff strength through identification of required strength vis-a-vis surplus etc. for harmonizing the Directorate requirements and availability and the initiatives so taken are expected to yield the desired result soon.

Several initiatives were also taken in respect to employee engagement and to leverage of employee bonding.

## Training & Placement Department

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### Training

Practical Training Scheme which requires students to complete a mandatory of 6 months of training before appearing in final exams has enabled the students to become industry- ready while completing their final exam.

The progress of students registered for Training/exemption from Training during the year is:

No of Students registered for Training : 1670

No of Students exempted from Training : 1406

29 new companies empanelled during the last year for imparting practical training marking the total number to 700 till date. The details of all empanelled companies are available in the website of the Institute in an easy city based search for students. Many companies and practicing members along with students have also been benefited by the database of the recently qualified intermediate students for providing practical training.

A Memorandum of Understanding has been extended with Food Corporation of India for a period of Five years for creating requisite skill set amongst the students of the Institute in the area of finance and accounting to meet the growing requirement of IT industry. This initiative will go a long way in training the CAT/ CMA students of the Institute in the IT domain leading to their career progression and skill development leading to employability.

### Campus Placement

Campus Placement for the final qualified students is a continuous activity of the Institute in an endeavor to provide placement assistance to its qualified candidates twice every year. Year 2016-17 witnessed many new companies entering the arena of campus to look for their future managers from the pool of CMAs. 15 days pre placement orientation programme for the final qualified students of June 2016 and December 2016 batch was conducted before the campus placement programme. As per the scheme, in order to provide quality students to the companies, only students who had completed the 15 days orientation programme were offered to companies for campus placement.

1180 students registered for this programme after their final results for attending this programme. The programme was held in 9 locations across India. This year also the concept of Integrated Placement Initiatives involving all four Regional Councils continued. Common placement brochures were used for all the four Regions and other Chapters and the program was organized on a common platform. Nearly, 3000 companies were approached to seek their future managers from our campuses.

Corporates titans like BEL, HPCL, GAIL, L&T, ITC, Tata Motors, Nestle, Wipro, Vedanta, NLC, Saint Gobain, Reliance Industries, Godrej and Boyce, Ujjivan Financial and many others visited the campus. Majority of the final pass outs who opted for placement could find their future through this initiative.

In its endeavor to provide more career opportunities to its qualified members and students, the Placement Department is regularly updating its website of the Institute with various job openings. Also due representations are being made to companies seeking equal opportunities for our members at par with other professions in the field of finance and accounts.

## Internal Control Department

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1. The Department prepared Expression of Interest and scope of audit for appointment of Internal Auditors of Head Office, Delhi office, two Region Councils and six Chapters with turnover exceeding Rs.25 lacs and also Statutory Auditors.
2. Compilation of audit report of Regions and Chapters with management reply for both halves of FY 2016-17.
3. Analysis of Tender Document as per Tender Guidelines dated 18<sup>th</sup> December, 2014.
4. Vetting of various proposals of purchase originating from different departments, vetting proposal for appointment of contractual employees, determination of Brand Specific/ Proprietary items and ensuring implementation of DOP.

### Introduction

India needs to equip its workforce with employable skills and knowledge so that the youth can participate efficiently to make India a developed economy and play a key role to India's global competitiveness. As per "The India Skill Report 2014" 60% of total population available for working and contributing towards GDP, but out of the total pool only 25% is capable of being used by the market which means there would be a demand-supply gap of 82-86% in the core professions. At this outset, a path-breaking **MOU** has been signed on 10<sup>th</sup> February, 2015 by **The Institute of Cost Accountants of India** with **National Skill Development Agency**

**(NSDA)**, an **autonomous body of the Ministry of Skill Development & Entrepreneurship, Government of India**, to enable offering various collaborative activities to promote and encourage skill and entrepreneurship development in India. The Institute is also associated with **Entrepreneurship Development Institute of India (EDI), Gujarat** for promoting the cause of Entrepreneurship and Skill development through education, teaching, training, research, publications and knowledge generation, conducting workshops, seminars and managing MSME development projects.

### Objectives

- To groom and train budding Entrepreneurs through vibrant Entrepreneurship and Skill Development Program mainly in the MSME Sector throughout India
- To build up networking with prospective students through select Colleges, Universities and Institutions in India
- To build up networking with Academicians and CMA professionals and engage them as faculty for carrying out NSEDP programmes
- To inculcate the spirit of 'Entrepreneurship' among the youth to promote micro enterprises at rural level
- To develop and disseminate innovative knowledge and insights in entrepreneurial theory and practice through research and publications
- Identify and target the major gap area in skill development in a particular sector/ region with key areas of Entrepreneurship opportunities in their locality.
- Building up successful entrepreneurship and skill development models through cost competitive strategies
- To contribute significantly to the overall skill development target of the Nation, reduce skill gap in the target sectors which will result in employment generation leading to positive growth in the GDP of the country and consequently instigate brand value of the Institute.

### **Glimpses of Seminars and Workshops organized to promote Skill & Entrepreneurship development:**

- National Seminar on the theme “Securities Markets in India: Unleashing Startups Potential” was held on 14 May, 2016 organized by the Institute in association with NISM.
- The Institute in association with National Skill Development Agency (NSDA) organized a workshop on ‘National Skill & Entrepreneurship Development Programme at College & University Level’ on June 13, 2015 at EIRC Auditorium, Kolkata with the determination of skill development and to promote entrepreneurship for creating self-employment through enterprise creation pan India basis.
- The Institute in association with NSDA, Commerce Alumni Association of Calcutta University and EDI Gujarat organized a National Seminar on ‘Fostering Sustainability through Skill & Entrepreneurship Development’ at ICAI Auditorium, Kolkata on October 10, 2015. Padmabhushan Shri S. Ramadorai, Chairman, NSDA & NSDC being the chief guest emphasized on skill development in India and asserted that it will be possible if we could accommodate the young bird and boost them up to become entrepreneurs. There are unprecedented opportunities in India which needs to be cultivated and the government is proactive enough to make considerable youths in India well trained to achieve its mission and make India the biggest human capital force by 2020. He anxiously narrated that India lags far behind in imparting skill training as compared to other countries and there is a great need of financial literacy across the country. He also said that in India the industries are not yet aligned to the skilled workforce. He stated that the MoU signed by the Institute with NSDA & EDI would enable offering various collaborative activities to promote and encourage skill and entrepreneurship in India.
- The Institute of Cost Accountants of India in association with Indian Accounting Association, Kolkata Branch have organized a National Seminar on “GST and Startups: India in the Making” on October 22<sup>nd</sup> 2016, Kolkata.
- NSEDP Seminars held at various colleges across West Bengal in association with the Institute:
  - ✓ Ramnagar College, Purba Medinipur on 08<sup>th</sup> August 2015
  - ✓ Jogesh Chandra Chaudhuri College, Kolkata on 29<sup>th</sup> August 2015
  - ✓ Mahadevananda Mahavidyalaya, Barrackpore on 04<sup>th</sup> September 2015
  - ✓ Prabhu Jagatbandhu College, Howrah, 22<sup>nd</sup> September 2015
  - ✓ Naba Ballygunge Mahavidyalaya, 08<sup>th</sup> October 2015
  - ✓ MBA Department, Burdwan University, 15<sup>th</sup> October 2015
- UGC Sponsored National Level Seminar on ‘Start up India and its Prospect’ on August 28, 2016 organized by the Institute in association with Naba Ballygunge Mahavidyalaya, Department of Commerce, Kolkata at the College Auditorium.

### **Ongoing National Skill & Entrepreneurship Development Programme (NSEDP)**

The Institute is carrying out National Skill & Entrepreneurship Development Programme (NSEDP) with three colleges in West Bengal, namely *Mahadevananda Mahavidyalaya, Barrackpore; Chakdaha College and Ramnagar College, Purba Medinipur* since March 2017. This initiative has been supported by Hindustan Aeronautics Ltd., Helicopter Division, Barrackpore through its CSR activities. Proposal for financial assistance through CSR Route was also been forwarded to Damodar Valley Corporation (DVC) for carrying out NSEDP programme pan-India basis.

## Career Counselling Cell

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To acquire sound knowledge and be able to pursue a bright professional career in Cost & Management Accountancy, career counselling sessions are conducted regularly at the schools/ colleges/ universities pan India basis. This is an opportunity to educate and aware the students in particular and society at large about CMA Profession, CMA Curriculum, the role CMAs play, and the contributions CMAs offer towards socio-economic development to fulfil the dream mission of 'Make in India'. Since career development is a lifelong process, these Career Counselling events are appropriate for anyone, including School level students, College level students, Engineering students, Management students and even for working professionals etc.

The career counselling activities are intended -

- To promote the Professional Education with special focus on CMA course curriculum amongst Senior/Higher Secondary, Graduate/Post Graduate students as well as other stakeholders.
- To organize and participate in Educational fairs/exhibitions or any other activities programmes to promote CMA course.
- To organize Seminars, Deliberations, Elocution, Quiz, Debate, Essay Writing, Talent Search programme and other contests in order to attract the students towards Cost & Management Accountancy course.
- To interact and collaborate with universities, Institutions of Higher Learning, National/ State Boards, Professional Organisations, aligning with the aforementioned objectives.
- To take up any other activities aligning with the aforementioned objectives.

### Support provided by Career Counselling Cell

- Standardized PPT
- Video
- Standardized Flex
- Pamphlets/Profiles
- Phone Calls/mails on regular basis to Chapters/Regions
- Phone calls/mails to students from Career Counselling database
- Contacted schools/colleges located nearby the Chapters
- Career Counselling team members actively supported various Chapters to conduct career counselling events
- Series of Career Counselling mega events
- Release of Advertisements pan India basis
- Press Conference – Standard Press Release pan India basis

- Participation in various fairs – book fair, career fair, job fair etc.

#### **Career Counselling Programmes: Statistics in a nutshell**

- Total no. of programs conducted during 2016-2017 - 875 (app.)
- Regional Councils conducted 115 programs (app.)
- Chapters conducted 460 programs (app.)
- More than 500 programs conducted during the month of November 2016 – the Career Counselling Month

## President's Office

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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, jobs and assignments assigned by Council Members, Past Presidents and Higher Officials of the Institute. Some of the key initiatives are as follows:

### **Coordination for IEC Meetings**

The President represents the Institute on the Independent Evaluation Committee constituted by the Indian Bank's Association. The President's Office coordinated with the nominated representatives of the Institute for conduct of Independent Evaluation Committee meetings held during the year on behalf of the President. There were around 30 IEC meetings held during the year. The department maintains agenda papers and minutes of these meetings.

### **Global Summit 2017**

The President office wholeheartedly supported the conduct of Global Summit 2017 held at Kolkata on 29<sup>th</sup> and 30<sup>th</sup> May 2017. The President's office was involved in coordination with International Guests for their presence in the event. The Office also provided Technical support to all concerned in finalizing the speeches of guests and dignitaries for the event.

### **Compilation of Booklet on GST Day celebrations by the Institute**

The President's Office was given assignment of compiling the booklet on GST Day celebrations by the Regions and Chapters of the Institute. The office coordinated with all the chapters/ regions of the Institute and also the Council Members involved with the activity, and finalized the booklet for submission to various Ministers and VIPs. The booklet contained photos and reports of the events and also the details of GST helpdesks created by the Institute all over India.

### **Compilation of Booklet on Institute initiatives on Demonetization**

To create awareness regarding Institute's initiatives on Government's decision of demonetization, the President's Office was assigned the task of compiling a booklet on the topic. The office coordinated with all the chapters / regions of the Institute and compiled the booklet for submission to various Ministers and VIPs. The booklet contained photos and reports of the events organized by the Chapters and Regions of the Institute and also some articles on the topic.

### **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 sent to various ministries, government departments and agencies on professional matters and issues by the office on behalf of President.

### **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 office extended necessary technical and administrative support to all the departments of the Institute in conducting various events during the year like CMA Day, CMA Awards, Annual National Awards of the Institute, Swachh Bharat, International Yoga Day, NCPC, National Convocation and many others. The office also supported 58<sup>th</sup> National Convention 2017 by contributing to the brochure preparation however the event was deferred.

## Acknowledgements and Appreciations

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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 expertised 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, 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

KOLKATA  
September 25, 2017

**CMA Sanjay Gupta**  
PRESIDENT

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# INDEPENDENT AUDITOR'S REPORT

To the Council of The Institute of Cost Accountants of India

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## Report on the Financial Statements for the year ended 31<sup>st</sup> March, 2017

1. We have audited the accompanying financial statements of the Institute of Cost Accountants of India ("the Institute"), which comprise the Balance Sheet as at March 31, 2017, the Income & Expenditure Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the accounts of Headquarters, reflecting total assets of Rs. 162.19 Crores and total revenue of Rs. 51.18 Crores (net of inter – region/ chapter transactions) audited by us having been appointed by the Council of the Institute. The audited accounts of 4 Regional councils namely NIRC, EIRC, WIRC and SIRC reflecting total assets of Rs.37.04 crores (and total revenue of Rs.2.95 crores) audited by other auditors have also been incorporated.

It further includes Financial Statements of 92 Chapters, including the accounts of 3 Chapters which have not been signed by respective Auditors, reflecting total assets of Rs.89.90 Crores (92 Chapters) and revenue (including reimbursement) of Rs.19.48 Crores (83 Chapters), audited by auditors, appointed by the respective Regional Councils and Governing Bodies of the Chapters in terms of regulation 133 of the ICWA Regulation 1959, and clause 26 of the Chapter By-laws of the Institute, whose reports have been furnished to us by the Management of the Institute. 3 Chapters which have not been signed reflecting total assets of Rs.0.18 Crores and revenue of Rs.0.08 Crores.

Consolidated Financial Statements does not include audited accounts of 9 chapters for which audited accounts have not been received. Balance Sheet figures in this respect of latest audited accounts as detailed below have been incorporated: -

Sl. No.	Name of the Chapter	Last Audited Accounts included for consolidation purpose in the Financial Year 2016-17
1	Jabalpur	Year 2015-16
2	Jajpur-Keonjhar	Year 2015-16
3	Talcher-Angul	Year 2015-16
4	BhadravatiSimoga	Year 2015-16
5	Pondicherry	Year 2015-16
6	Agra Mathura	Year 2015-16
7	Ghaziabad	Year 2013-14
8	NayaNangal	Year 2015-16
9	Noida	Year 2015-16

Consolidated Financial Statements 2016-17 of the Institute includes 80 Audited Chapters out of which 20 chapters Audited by Chartered Accountants and 60 Chapters Audited by Cost Accountants.

## **2. Managements Responsibility for the Financial Statements**

The Institute's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Institute in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Institute and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **3. Auditor's Responsibility**

3.1 Our responsibility is to express an opinion on these Financial Statements based on our Audit. We conducted our Audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

3.2 An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Institute's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Institute has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion read with our observation made in Para 1 above and observations given in Para 4 & 7 below.

## **4. Basis for Qualified Opinion**

4.1 In respect of Freehold and Leasehold Land & Building valued at Rs.57.73 lacs pertaining to 7 chapters and 1 regional Council, no deed of conveyance was made available for our verification. Original deed of conveyance of Freehold and Leasehold Land & Building in the name of the Institute at Rs.107.99 lacs, pertaining to 3 regional councils and 10 chapters

were not produced. 15 properties valuing Rs. 183.4 lacs are in the name of the Chapters in contravention of Regulations, 85(1) (e) & 99(f) of the Cost and Works Accountants Regulations, 1959, inclusive of 13 properties valued at Rs.172.08 lacs for which original deeds of conveyance were not produced.

- 4.2 The original title deed of land and building pertaining to Indore Dewas Chapter is not in the possession of the new committee as the same have not been handed over to them. Electric meter is also not in the name of chapter. The Indore Municipal Corporation (IMC) has not raised any property tax bill in the name of the Institute since acquisition of the property.
- 4.3 No confirmations have been received from Regional Councils and Chapters against an amount of Rs.93.27 lacs shown under Current Accounts and Chapters.
- 4.4 In Eastern India Regional Council (EIRC) Capital W.I.P of Rs.1,60,44,103 has been shown in the Balance sheet since 2014-15 although the said items were already put to use during the year F.Y. 2015-16. No depreciation has been provided on such addition. This has the effect of understatement of Revenue Expenses and overstatement of Fixed Assets, the quantum of which has not been determined.
- 4.5 The Institute has accounted liability for Gratuity and Leave Encashment on payment basis. The impact of accounting of Gratuity and Leave Encashment on payment basis cannot be readily ascertained and quantified at this moment.

## **5. Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, subject to our observation made in paragraph 1 above and except for the possible effects of the matters described in Para 4 for the 'Basis for Qualified Opinion Paragraph' and Para 7 below regarding not taking registration with Employees State Insurance Corporation (ESIC) for the employees whose total Salary is upto Rs.21,000/-, read with significant accounting policies and notes on accounts as given in Schedule 16, the financial statements of The Institute of Cost Accountants of India for the year ended March 31,2017 give the information in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:

- a. In the case of the Balance Sheet, of the state of affairs of the Institute as at March 31, 2017;
- b. In the case of the Income & Expenditure Account, of excess of Income over Expenditure for the year ended on that date;
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **6. Emphasis of Matter**

We draw attention to the following matters which describes uncertainty relating to the financial statements of the Institute. Our opinion is not qualified in respect of these matters.

### **6.1 Western India Regional Council (WIRC):**

- 6.1.1 Attention is drawn to Claims receivable Rs. 21,58,741/- and Claims Receivable from FDAPL Rs. 67,30,000/- in Schedule- 'F' of Current Assets are equally represented by Claims Suspense 2013-14 Rs. 20,77,565/-. Claims Suspense 2014-15 Rs. 81,176/- and Claims Suspense FDAPL Rs. 67,30,000/- in Schedule - 'D' of Current Liabilities outstanding since 31/03/2015 signifying the uncertainty of the Claim amount.

### **6.2 Eastern India Regional Council (EIRC):**

- 6.2.1 The EIRC had a Lease agreement with State Bank of India (SBI), Harish Mukherjee Road Branch, Kolkata - 700025. The Lease agreement expired on 31.02.2012 and the same had not been renewed. The EIRC has not received rent from the SBI since the expiry of the lease deed.
- 6.2.2 In 2014-15, the Institute appointed a firm of Chartered Accountant to conduct a special Audit in reference to the qualifications made by the previous auditor on the Financial Statement for the year ended 31.03.2014. The special Auditor's Report has been considered by an Implementation Committee appointed by the Council who has pointed out that various important files and document were missing from the office of the EIRC and recommended that FIR be lodged with the Police for appropriate investigation and action including explanations to be called for from the EIRC and its immediate past Chairpersons regarding missing files, documents and the circumstances under which payments amounting to Rs.51.34 lacs were made without written approval from the competent authority and required documents. Various recommendations and the actions proposed to be taken in this regard and are in the process of being implemented.

### **6.3 Northern India Regional Council (NIRC):**

- 6.3.1 Based on the decision taken in the EC meeting held on date 6<sup>th</sup> October, 2015 at NIRC and further confirmed by Regional council meetings held on date 22/11/2015, 27/11/2015 and 25/05/2016 respectively, a Debit note amounting to Rs.41.44 Lacs had been raised on the then Chairman for the year 2014-15.

The Regional council in its meeting dated 31.05.2017, decided to file a recovery suit for an amount of Rs.41.44 lacs plus Interest charged @12% p.a. (Rs.3.31 Lacs) totaling to Rs. 44.75 Lacs from the date of such money becoming recoverable from the then chairman for the year 2014-15 has not been booked in revenue account, as a claim for such recoveries has been filed with the Hon'ble Delhi High Court and the decision is pending.

Such incorporation of NIRC accounts inclusive of the said debits are subject matter of a writ petition filed before the Hon'ble High Court of Delhi mentioned herein before.

Hence the whole matter is sub-judice.

6.4 The Headquarter of the Institute has taken steps to systematize various control measures, but during the course of Audit, Internal Control was found to be deficient in several areas such as, Loans given by the RC's to chapters, keeping of high cash balances, non – submission of budgets by some chapters, expenditure incurred exceeding the budget, non – deduction of tax at source on various payments and no comment on compliance of Provident Fund and ESI contribution etc. by the Chapter/Regional auditors. Internal Control needs to be substantially strengthened in terms of compliance of legal and regulatory requirements.

## **7. Report on Other Legal and Regulatory Requirements**

The Institute has not taken registration with the Employees State Insurance Corporation (ESIC) for the employees whose total Salary is upto Rs.21,000/-.

### **Subject to above we report that:**

- a. 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, except in case of a few small chapters,
- b. In our opinion proper books of account as required by Law have been kept by the Institute of Cost Accountants of India so far as appears from our examination of those books (and proper returns adequate for the purpose of our Audit have been received from the Regions and Chapters not visited by us, unless otherwise stated in Paragraph 1 above);
- c. The reports on the accounts of the regional and chapter offices of the Institute audited by the auditors of respective Regions and Chapters as have been received by us, were properly dealt with in preparing this report;
- d. Subject to our Observation in Para 1, 4 and Para 6 above the Balance Sheet, Income and Expenditure Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns received from the regions & chapters not visited by us.

**For B M CHATRATH & CO LLP**

Chartered Accountants

FRN: 301011E/E300025

**CA Sanjay Sarkar**

Partner

Membership Number: 064305

Date: 16.09.2017

Place: Kolkata

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# ANNUAL ACCOUNTS FOR THE FY 2016 - 2017

To the Council of The Institute of Cost Accountants of India

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**The Institute of Cost Accountants of India**  
**Balance Sheet as at 31<sup>st</sup> March, 2017**

Previous Year 2015-16	PARTICULARS	SCH. NO.	Current Year 2016-17	
Rs.			Rs.	Rs.
	<b>INSTITUTE FUND :</b>			
2,554,268,869	General Fund	(1)		2,615,711,488
1,531,916	Employees' Gratuity Fund	(2)		1,127,361
7,599,950	Misc. Prize Fund	(3)		7,954,857
32,679,007	Other Funds	(4)		24,212,577
<b>2,596,079,742</b>	<b>TOTAL</b>			<b>2,649,006,283</b>
	<b>REPRESENTED BY :</b>			
	Fixed Assets :	(5)		
1,067,824,092	a) Gross Block		1,145,094,330	
<u>370,773,369</u>	b) Less Depreciation		<u>428,929,593</u>	
697,050,723	c) Net Block			716,164,737
161,156,897	Capital Work In Progress			122,344,524
500	Investment	(6)		110,050,750
1,879,358,194	Current Assets	(7)	1,873,725,539	
<u>45,585,371</u>	Loans & Advances	(8)	<u>32,226,319</u>	
<b>1,924,943,565</b>			<b>1,905,951,858</b>	
<u>187,071,943</u>	Less : Current Liabilities & Provisions	(9)	<u>205,505,586</u>	
<b>1,737,871,622</b>	<b>NET CURRENT ASSETS</b>			1,700,446,272
<b>2,596,079,742</b>	<b>TOTAL</b>			<b>2,649,006,283</b>
	<b>Notes to Accounts</b>	(15)		
<b>Schedules referred to above form part of the Accounts</b>				
As per our report attached.  For <b>B. M. Chatrath &amp; Co. LLP</b> Chartered Accountants Firm Regn. No. : 301011E/E300025  <b>CA Sanjay Sarkar</b> Partner Membership No. : 064305  Kolkata Dated: 16.09.2017		<b>CMA Arup Sankar Bagchi</b> Director (Finance)  <b>CMA H. Padmanabhan</b> Vice-President	<b>CMA Kaushik Banerjee</b> Secretary  <b>CMA Sanjay Gupta</b> President	

<b>The Institute of Cost Accountants of India</b> <b>Income And Expenditure Account</b> <b>for the year ended 31<sup>st</sup> March, 2017</b>			
<b>Previous Year 2015-16</b>	<b>PARTICULARS</b>	<b>Sch. No.</b>	<b>Current Year 2016-17</b>
<b>Rs.</b>			<b>Rs.</b>
	<b>INCOME :</b>		
36,397,166	Membership & Other Fees	<b>(10)</b>	47,114,277
459,296,119	Tuition & Other Fees	<b>(11)</b>	444,125,764
175,566,662	Examination & Other Fees	<b>(12)</b>	148,853,612
21,601,223	C. P.D & Other Programme Fees		16,682,735
1,294,969	Journal Subscription incl. Advertisement		1,109,420
1,461,828	Sale of Publication		686,242
129,611,577	Interest		122,141,986
6,703,271	Other Income		7,254,280
<b>831,932,815</b>	<b>Total :</b>		<b>787,968,316</b>
	<b>EXPENDITURE :</b>		
246,893,494	Establishment	<b>(13)</b>	242,462,674
128,372,157	Office Expenses	<b>(14)</b>	105,129,729
1,387,795	Statutory Audit Fees		1,507,166
14,425,231	Travelling & Conveyance		11,455,051
109,891,100	Examination Expenses		98,370,855
26,816,467	Council & Committee Meeting Expenses		22,965,914
18,114,217	Election Expenses incl. Tribunal		-
19,805,127	Journal Expenses		16,496,887
9,230,410	Membership Subscription To Foreign Bodies		7,639,448
4,344,466	Conference & Meeting International		2,416,403
33,820,756	C. P.D, Technical Skill Development & Other Programme Expenses		20,917,244
8,997,360	Professional Development Expenses		12,760,561
119,375,788	Coaching Expenses		108,244,992
39,900,457	Study Materials & Prospectus Consumed		18,809,305
467,014	Publication Stock Consumed		

			359,145
633,360	Sundry Assets Written Off ( Stock & Debtors )		4,005,128
-	Doubtful debt (Sundry debtor)		300,226
73,788,184	Depreciation	(5)	69,054,319
<b>856,263,383</b>	<b>TOTAL</b>		<b>742,895,047</b>
<b>(24,330,568)</b>	Balance being excess of Income over Expenditure c/d		<b>45,073,269</b>
<b>The Institute of Cost Accountants of India</b> <b>Draft Income And Expenditure Account</b> <b>for the year ended 31<sup>st</sup> March, 2017</b>			
<b>Previous Year 2015-16</b>	<b>PARTICULARS</b>	<b>Sch. No.</b>	<b>Current Year 2016-17</b>
<b>Rs.</b>			<b>Rs.</b>
<b>(24,330,568)</b>	Balance being Surplus/(deficit) of Expenditure over Income b/d		<b>45,073,269</b>
(1,123,803)	Prior Period Adjustment (Net)	(14A)	(4,816,432)
<b>(25,454,371)</b>	Balance being Surplus/(deficit) of Expenditure transferred to General Fund		<b>40,256,837</b>
	Notes to Accounts	(15)	
<b>Schedules referred to above form part of the Accounts</b>			
For <b>B. M. Chatrath &amp; Co. LLP</b> Chartered Accountants Firm Regn. No. : 301011E/E300025  <b>CA Sanjay Sarkar</b> Partner Membership No. : 064305  <b>Kolkata</b> <b>Dated:</b> 16.09.2017		<b>CMA Arup Sankar Bagchi</b> Director (Finance)  <b>CMA H. Padmanabhan</b> Vice-President	<b>CMA Kaushik Banerjee</b> Secretary  <b>CMA Sanjay Gupta</b> President

**The Institute of Cost Accountants of India**

**SCHEDULE FORMING PART OF ACCOUNTS**

**SCHEDULE NO. 1 :**  
**GENERAL FUND**  
**as at 31<sup>st</sup> March, 2017**

Previous year 2015-16	PARTICULARS	Current year 2016-17	
Rs.		Rs.	Rs.
<b>2,577,403,797</b>	Balance as per Previous Balance Sheet		<b>2,554,268,869</b>
	Add :		
1,358,705	i) Capitalization of Chapter's Land & Building	21,213,423	-
253,022	ii) Transfer from Library Fund	(2,478,275)	18,735,148
<b>2,579,015,524</b>			<b>2,573,004,017</b>
	Less :		
	i) Adjustment against		
1,915,393	Stock of Study Material & Prospectus		-
<b>2,577,100,131</b>		-	<b>2,573,004,017</b>
2,623,109	Add : Entrance Fees (Member)		2,450,634
<b>2,579,723,240</b>		-	<b>2,575,454,651</b>
		-	
(25,454,371)	Add : Net Surplus for the year as per Income & Expenditure Account		40,256,837
<b>2,554,268,869</b>	<b>Total</b>		<b>2,615,711,488</b>

**The Institute of Cost Accountants of India**

**SCHEDULE FORMING PART OF ACCOUNTS**

**SCHEDULE NO. 2 :**  
**EMPLOYEES' GRATUITY FUND**  
**as at 31<sup>st</sup> March, 2017**

Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
<b>2,308,288</b>	Balance as per Previous Balance Sheet	<b>1,531,916</b>
355,035	Add : Contribution for the year	325,892
<b>2,663,323</b>		<b>1,857,808</b>
119,770	Add : Interest earned on Fixed Deposit of Fund for the year	71,971
-	Less : Amount Paid to Trust	-
1,251,177	Less : Gratuity paid to Employees' during the year	802,418
<b>1,531,916</b>	<b>Total</b>	<b>1,127,361</b>

**The Institute of Cost Accountants of India**

**SCHEDULE FORMING PART OF ACCOUNTS**

**SCHEDULE NO. 3 :  
MISC. PRIZE FUND  
as at 31<sup>st</sup> March, 2017**

Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
<b>6,270,924</b>	Balance as per Previous Balance Sheet	<b>7,599,950</b>
592,299	Add : Addition during the year	153,688
951,461	Add : Income credited during the year	625,060
(214,734)	Less : Cost of the prize	(423,841)
<b>7,599,950</b>	<b>Total</b>	<b>7,954,857</b>

**SCHEDULE NO. 4 :  
OTHER FUND  
as at 31<sup>st</sup> March, 2017**

Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
370,550	Building Fund	3,032,683
761,488	Library Fund	3,213,883
31,546,969	Misc. Fund	17,966,011
<b>32,679,007</b>	<b>Total</b>	<b>24,212,577</b>

## The Institute of Cost Accountant of India

### SCHEDULE FORMING PART OF ACCOUNTS

**SCHEDULE NO. 5 :  
FIXED ASSETS  
as at 31<sup>st</sup> March, 2017**

Description of Assets	Gross Block				Depreciation/Amortization				Net Block	
	Opening Cost 01.04.16	Addition during the period	Less : Sale / Adjustment of Fixed Assets during the period	Total as on 31.03.2017	Up to 01.04.2016	For the year	Add / (Less) : Depreciation Adjustment of Fixed Assets during the year	Up to 31.03.2017	This year 2016-17	Last year 2015-16
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
<b>Tangible Assets :</b>										
<b>FREEHOLD LAND</b>	155,719,840	4,800,980	(1,546,800)	158,974,020	-	-		-	158,974,020	155,719,840
<b>LEASEHOLD LAND</b>	64,641,546		(210,296)	64,431,250	5,735,966	832,057	(210,295)	6,357,728	58,073,522	58,905,580
<b>FREEHOLD BUILDING</b>	572,946,383	50,382,806	-	623,329,189	196,704,007	42,700,090	(209,854)	239,194,243	384,134,946	376,242,376
<b>FURNITURE &amp; FITTINGS</b>	68,617,478	6,642,201	(146,710)	75,112,969	29,622,132	4,753,146	(2,313,404)	32,061,874	43,051,095	38,995,346
<b>LIBRARY BOOKS</b>	11,939,652	640,997	-	12,580,649	11,939,652	648,240	(7,243)	12,580,649	-	-
<b>OFFICE EQUIPMENTS</b>	73,560,394	14,020,468	(518,045)	87,062,817	34,924,874	8,311,160	(3,919,952)	39,316,082	47,746,735	38,635,520
<b>GENERATORS</b>	12,394,665	2,452,078	-	14,846,743	4,185,810	1,463,094	717,819	6,366,723	8,480,020	8,208,855
<b>LIFT</b>	11,058,273	3,004,860		14,063,133	3,261,627	1,617,748	(1)	4,879,374	9,183,759	7,796,646
<b>MOTOR CAR</b>	510,460		(3,407)	507,053	403,993	15,969	(3,406)	416,556	90,497	106,467

<b>COMPUTER</b>	54,985,290	447,924	(1,651,504)	53,781,710	51,279,118	3,028,586	(2,833,185)	51,474,519	2,307,191	3,706,172
<b>CYCLE</b>	8,368			8,368	8,368	-		8,368	-	-
<b>Intangible Assets :</b>										
<b>SOFTWARE</b>	41,441,743	-	(1,045,314)	40,396,429	32,707,822	5,684,229	(2,118,574)	36,273,477	4,122,952	8,733,921
	<b>1,067,824,092</b>	<b>82,392,314</b>	<b>(5,122,076)</b>	<b>1,145,094,330</b>	<b>370,773,369</b>	<b>69,054,319</b>	<b>(10,898,095)</b>	<b>428,929,593</b>	<b>716,164,737</b>	<b>697,050,723</b>
<b>Previous Year</b>	<b>1,022,411,687</b>	<b>36,667,587</b>	<b>8,546,764</b>	<b>1,067,824,092</b>	<b>297,372,834</b>	<b>73,788,184</b>	<b>(387,649)</b>	<b>370,773,369</b>	<b>697,050,723</b>	<b>725,038,853</b>
Capital-work in Progress (including Capital Advance Rs 1,85,28,800)									<b>122,344,524</b>	<b>161,156,897</b>

<p style="text-align: center;"><b><u>The Institute of Cost Accountants of India</u></b></p> <p style="text-align: center;"><b><u>SCHEDULE FORMING PART OF ACCOUNTS</u></b></p> <p><b>SCHEDULE NO. 6 :</b>  <b>INVESTMENT (AT COST)</b>  <b>as at 31<sup>st</sup> March, 2017</b></p>		
Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
	<b>SHARES OF CO-OPERATIVE TRUST :</b>	
500	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
-	Investment in Insolvency Professional Agency of ICAI (1,10,00,000 Nos. of paid up shares of Rs.10 each )	110,000,000
-	- Others	50,250
<b>500</b>	<b>TOTAL</b>	<b>110,050,750</b>

<p style="text-align: center;"><b><u>The Institute of Cost Accountants of India</u></b></p> <p style="text-align: center;"><b><u>SCHEDULE FORMING PART OF ACCOUNTS</u></b></p> <p><b>SCHEDULE NO. 7 :</b>  <b>CURRENT ASSETS</b>  <b>as at 31<sup>st</sup> March, 2017</b></p>			
Previous year 2015-16	PARTICULARS	Current year 2016-17	
Rs.		Rs.	Rs.
	<b>Stock :</b>		
997,909	- Publication Stock (at Cost)		1,211,418
3,934,459	- Paper Stock (at Cost)		902,622
10,976,891	- Study Material incl. Prospectus Stock (at Cost)		7,587,888
2,140,707	- Stock of Other Material ( at Cost )		1,114,196
15,360,426	Sundry Debtors	20,212,200	
-	Less : Provision for Doubtful Debtors	251,025	19,961,175
82,549,815	Other Receivables		78,931,751
	<b>Cash and Bank Balances :</b>		
131,6410	Cash in hand		1,347,465
-	Postage Stamp in hand		-
	<b>Balances with Scheduled Banks :</b>		
58,883,270	On Current Account		123,805,440
45,124,772	On Savings Account		44,286,737
1,658,073,535	<b>Fixed Deposits with Banks :</b>		1,594,576,847
<b>1,879,358,194</b>	<b>Total</b>		<b>1,873,725,539</b>

**SCHEDULE NO. 8 :**  
**LOANS AND ADVANCES**  
**as at 31<sup>st</sup> March, 2017**

Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
28,337	Building Loan to Employees	133,457
221,078	Vehicle Purchase Advance to Employees	21,170
7,862,262	Other Advances	6,804,570
557,220	Festival Advance to Employees	578,545
6,663,330	Advance Membership Subscription to Foreign Bodies	-
22,738,743	TDS Receivable	17,618,388
1,958,450	Prepaid Expenses	1,945,472
5,555,951	Deposit	5,124,717
<b>45,585,371</b>	<b>Total</b>	<b>32,226,319</b>

**The Institute of Cost Accountants of India**

**SCHEDULE FORMING PART OF ACCOUNTS**

**SCHEDULE NO. 9 :**  
**CURRENT LIABILITIES AND PROVISIONS**  
**as at 31<sup>st</sup> March, 2017**

Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
	<b>Current Liabilities:</b>	
7,743,955	Library Deposit	3,383,979
39,374,527	Sundry Creditors	28,889,142
10,216,735	Current Account with RC & Chapter	9,705,194
114,704,074	Other Liabilities	149,544,952
3,797,835	TDS Payable	4,376,869
11,234,817	Provisions	9,605,450
<b>187,071,943</b>	<b>Total</b>	<b>205,505,586</b>

**SCHEDULE OF PROVISIONS:**

Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
	<b>Head Quarters</b>	
40,000	- Grants to Co-operative Credit Society	40,000
	<b>Provision for Expenses</b>	
1,476,704	- SIRC	1,460,879
(35,766)	- NIRC	528,579
4,282,400	- WIRC	3,290,407
5,471,479	- Chapters	4,285,585
<b>11,234,817</b>	<b>Total</b>	<b>9,605,450</b>

**The Institute of Cost Accountants of India**

**SCHEDULE FORMING PART OF ACCOUNTS**

**SCHEDULE NO. 10 :  
MEMBERSHIP & OTHER FEES  
for the year ended 31<sup>st</sup> March, 2017**

Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
28,284,388	Annual Membership Fees	38,888,902
6,269,910	Members Certificate of Practice Fees	6,664,511
49,555	Grad C.W.A. Fees	17,875
339,478	Members Complaint / Restoration Fees/Nomination Fees	166,147
8,500	Certified Facilitation Centre Fees	18,500
1,421,335	Membership & Certification Fees - IMA(USA)	1,329,342
24,000	Certificate of Good Standing	29,000
<b>36,397,166</b>	<b>Total</b>	<b>47,114,277</b>

**SCHEDULE NO. 11 :  
TUITION AND OTHER FEES  
for the year ended 31<sup>st</sup> March, 2017**

Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
12,165,000	Student Registration Fees	12,901,000
5,867,687	Practical Training Registration Fees	8,627,000
2,040,988	Practical Training/Subject Exemption Fees	1,793,057
386,807,086	Tuition Fees	367,253,048
29,855,418	CAT Course Income	37,533,254
6,779,141	Revalidation of Coaching Completion Certificates Fees	7,911,599
2,521,738	Sale of Prospectus	1,652,661
13,255,961	Sale of Study Notes	6,454,010
3,100	Sale of Postal Coaching, Revalidation & Denovo Forms	135
<b>459,296,119</b>	<b>Total</b>	<b>444,125,764</b>

**SCHEDULE NO. 12 :  
EXAMINATION AND OTHER FEES  
for the year ended 31<sup>st</sup> March, 2017**

Previous year 2015-16	PARTICULARS	Current year 2016-17
Rs.		Rs.
172,532,865	Examination Fees	145,939,984
2,922,000	Verification of Answers Paper Fees	2,893,250
120	Sale of Suggested Answer including Scanner	-

111,677	Sale of Exam. Forms	20,378
<b>175,566,662</b>	<b>Total</b>	<b>148,853,612</b>
<b>The Institute of Cost Accountants of India</b> <b>SCHEDULE FORMING PART OF ACCOUNTS</b>		
<b>SCHEDULE NO. 13 :</b> <b>ESTABLISHMENT</b> <b>for the year ended 31<sup>st</sup> March, 2017</b>		
<b>Previous year 2015-16</b>	<b>PARTICULARS</b>	<b>Current year 2016-17</b>
<b>Rs.</b>		<b>Rs.</b>
198,845,872	Salaries & Allowances	195,858,002
3,603,612	Employer's Cont. to Employees' Gratuity Fund	3,229,843
19,054,804	Employer's Cont. to Employees' Provident Fund	17,633,865
3,204	Employer's Cont. to Employees' Benevolent Fund	2,836
8,480,557	Employer's Cont. to Employees' Leave Encashment	9,636,911
4,268,315	Employees' Leave Encashment - Existing	4,932,664
6,852,387	Medical Expenses	6,562,929
1,011,992	Leave Travel Allowance to Employees	475,331
1,326,516	RPFC Administration & E.D.L.I Inspection Charges	810,193
3,446,235	Training & Development (H.R.D)	3,320,100
<b>246,893,494</b>	<b>Total</b>	<b>242,462,674</b>

<b>The Institute of Cost Accountants of India</b> <b>SCHEDULE FORMING PART OF ACCOUNTS</b>		
<b>SCHEDULE NO. 14 :</b> <b>OFFICE EXPENSES</b> <b>for the year ended 31<sup>st</sup> March, 2017</b>		
<b>Previous year 2015-16</b>	<b>PARTICULARS</b>	<b>Current year 2016-17</b>
<b>Rs.</b>		<b>Rs.</b>
7,523,628	Printing & Stationery	6,326,095
11,717,895	Postage, Telegrams, Telephones & Fax	11,385,214
3,356,725	Internal Audit Fees	1,971,767
10,434,457	Electricity Charges	9,722,381
230,025	Generator Expenses	166,920
8,023,301	Rates & Taxes	9,721,064
894,406	Insurance	1,128,223
10,965,646	Repair & Maintenance	9,762,886
1,650,465	Car Expenses	1,206,985
7,820	Interest on Caution Money Deposit	10,470
6,179,600	Legal Charges	2,560,470
181,482	Bank Charges	234,646
4,366,606	Computer Maintenance Expenses	2,977,436
13,747,339	Public Relation Expenses	2,279,978
4,629,463	Watch & Ward Expenses	1,900,030
624,567	Books & Periodicals	460,174
347,314	Delegate Fee	122,047
105,350	Gazette Notification	340,845
2,415,624	Staff Welfare	2,434,231
8,892,344	Rent	7,767,748

24,979,539	Administrative Charges	28,971,472
7,098,561	Sundry Expenses	3,678,647
<b>128,372,157</b>	<b>Total</b>	<b>105,129,729</b>

**The Institute of Cost Accountants of India**  
**SCHEDULE FORMING PART OF ACCOUNTS**

**SCHEDULE NO. 14A :**  
**PRIOR PERIOD ADJUSTMENT**  
**as at 31<sup>st</sup> March, 2017**

<b>Previous year 2015-16</b>	<b>PARTICULARS</b>	<b>Current year 2016-17</b>
<b>Rs.</b>		<b>Rs.</b>
	<b>Prior Period Income</b>	
4,221,656	HQ	194,041
-	WIRC	1,087,416
105,063	EIRC	-
2,874	NIRC	14,628
290,999	Chapters of WIRC	307,595
204,415	Chapters of SIRC	42,190
32,927	Chapters of EIRC	96,000
83,900	Chapters of NIRC	285,661
<b>4,941,834</b>	<b>Total (A)</b>	<b>2,027,531</b>
	<b>Prior Period Expenses</b>	
4,576,165	HQ	6,219,341
331,500	EIRC	7,135
117,808	NIRC	97,703
141,842	Chapters of WIRC	422,958
841,282	Chapters of SIRC	4,018
55,660	Chapters of EIRC	37,600
1,380	Chapters of NIRC	55,208
<b>6,065,637</b>	<b>Total (B)</b>	<b>6,843,963</b>
<b>(11,23,803)</b>	<b>Prior Period Adjustment (A - B)</b>	<b>(48,16,432)</b>

**The Institute of Cost Accountants of India**

**CASH FLOW STATEMENT AS ON 31.03.2017**

Previous Year 2015-16	PARTICULARS	Current Year 2016-17	
Rs		Rs	Rs
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(25,454,371)	NET SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM	40,256,837	
73,788,184	ADD- DEPRECIATION	69,054,319	
<b>48,333,813</b>	<b>OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES</b>	<b>109,311,156</b>	
19,978,409	INCREASE/DECREASE IN CURRENT LIABILITIES	18,433,643	
(16,588,900)	INCREASE/DECREASE IN CURRENT ASSETS	(19,610,209)	
<b>36,567,309</b>		<b>38,043,852</b>	
<b>84,901,122</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>147,355,008</b>
	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
95,125,818	PURCHASE OF FIXED ASSETS	38,457,865	
-	INCREASE IN INVESTMENT	110,050,250	
<b>95,125,818</b>	<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>148,508,115</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
23,929,805	INCREASE IN CAPITAL	1,771,609	
23,929,805	<b>NET CASH FROM FINANCING ACTIVITIES</b>		1,771,609
<b>13,705,109</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>		<b>618,502</b>
1,749,692,878	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		1,763,397,987
<b>1,763,397,987</b>	<b>CASH &amp; CASH EQUIVALENT AS AT 31.03.2017</b>		<b>1,764,016,489</b>
1,316,410	Cash	1,347,465	
1,658,073,535	Fixed Deposit	1,594,576,847	
58,883,270	Bank Balance - Current A/c	123,805,440	
45,124,772	Bank Balance - Savings A/c	44,286,737	
<b>1,763,397,987</b>		<b>1,764,016,489</b>	

**NOTES FORMING PART OF ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2017**

**Schedule – 15**

**A. Significant Accounting Policies:**

**1. Basis for preparation of Financial Statements :**

The Financial Statements are prepared under the historical cost convention, the applicable Accounting Standards, the relevant provisions of the Cost and Works Accountants Act, 1959, as amended and are on accrual basis unless otherwise stated.

**2. Basis of Consolidation**

The financial statements of HQ Kolkata) and New Delhi office and its Four Regional councils and Ninety Two Chapters are consolidated by adding together the value 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.

**3. Entrance Fee**

Entrance Fee received from members is capitalized.

**4. Registration Fee**

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

**5. Revenue Recognition**

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

(a) Members' Subscription

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

(b) Tuition and other Fees

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

(c) Sale of Publication

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

(d) Examination Fees

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

(e) Others

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

(f) Interest

Income from interest for the year due on Fixed Deposit with Banks is recognized on accrual basis taking into account the amount outstanding and the applicable rate.

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

## **6. Expenditure**

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

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

## **7. Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any other cost attributable to bringing the asset to its working condition for its intended use. Assets under creation are shown as capital work-in-progress.

## **8. Depreciation/Amortization**

- (a) Depreciation on Fixed Assets is provided on written down value method as per Income Tax Act, 1961.
- (b) Book Value of Leasehold land including premium paid thereon are amortized 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 100% in the year of purchase.

## **9. Investments**

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

## **10. Inventories**

Publication stock, Study Materials and Paper Stock including Prospectus stock etc. are valued at Cost or Net Realizable Value whichever is lower. 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 basis.

## **11. Accounting for Provisions, Contingent Liabilities and Contingent Assets**

(i) A provision is recognized:-

- (a) When there is present obligation as a result of past event;
- (b) It is probable that an outflow of resources embodying economic benefit will be required to settle the obligation; and
- (d) A reliable estimate can be made of the amount of obligation.

(ii) No provision is recognized for:

- (a) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute;
- (b) any present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

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

## **12. 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. 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 period in which it arises.

### **13. Employee Benefits**

(i) Short Term Benefit:

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

(ii) Post employment benefit such as P.F, Gratuity, Leave Encashment etc. are provided as applicable to Head Quarter, respective Regional Councils and Chapters.

### **14. Impairment of Assets**

At the Balance Sheet date impaired assets, if any are identified and necessary provision as required is made.

### **15. 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 Income & Expenditure Account.

### **B. Notes forming part of Accounts**

1. The consolidated financial statement is prepared considering Head Quarter Kolkata, New Delhi office, four Regional Councils and Eighty Three chapters. Accounts of Jabalpur, Jajpur-Keonjhar, Talcher-Angul, Bhadravati Simoga, Pondicherry, Agra Mathura, Ghaziabad, Naya Nangal and Noida Chapters not included having not received. However previous year balance sheet figures of these chapters have been considered for consolidation (refer – Annexure 1 ).
2. Assets and Liabilities of Jhagrakhand Chirimiri, Korba, Konkon, Silchar and Chardrapur chapter have been merged with the Institute since this chapters are dissolved.
3. Exemption in respect of Income Tax has been granted u/s 10(23A) read with Section 11 of the Income Tax Act, 1961. As such no provision for Income Tax has been made. No provision for Deferred Tax Asset and Liability is considered necessary.
4. All Prize Funds maintained by the Institute have been incorporated in the accounts together with relevant investment in Fixed Deposit thereof. The funds have been sponsored by the different donors.
5. Fixed Deposit of Rs.159,45,76,847 includes Rs.37,27,420/- for Misc prize and other fund.
6. Other Advances include Rs. 1,36,097/- (previous year Rs.1,36,097/-) due from former Council Member owing to disallowances by the MCA, Govt. of India and presently the matter is subjudice.

7. Statutory Audit Fees includes:-

Statutory Audit Fees (HQ)

Rs.4,89,346 /-

**Rs.4,89,346/-**

8. (i) Headquarters

- a) Provident Fund contributions are made to the Institute of Cost Accountants of India Employees Provident Fund Trust.
- b) The liability in respect of Gratuity, as per Payment of Gratuity Act, 1972 (as amended) is Recognized on the basis of contribution made to the LIC against the Group Gratuity Policy.
- c) The liability in respect of leave encashment is recognized on the basis of contribution made to an Approved Leave Encashment Fund maintained with the LIC.
- d) Fixed Deposit of Rs.66,23,59,364/- includes Rs.29,18,957/- for Misc prize and other fund.
- e) The Institute has made investment of Rs.11.00 Crores (1,10,00,000 Nos. of Shares of Rs.10/- each) as per the Resolution passed in the 303rd Meeting of Council held on 17th & 18th March, 2017. The Investment has been made to incorporate wholly owned company under section 8 of the Companies Act 2013 to be registered at Delhi as Insolvency Professional Agency under the provisions of the Insolvency and Bankruptcy Code 2016 by subscribing the Memorandum of Associations and Articles of Associations of such Company.
- f) An amount of Rs.22,00,000/- has been paid to IPA towards incorporation and allied expenses to be receivable from them.

(ii) WIRC

The Institute fund of Rs.10,87,416/- has been transferred to Income & Expenditure Account as prior year adjustment as the said amount has already spend on purchase of Books and furniture and the value of Books and Furniture has already been depreciated over the period of time. The said amount has been treated as prior period adjustment in the current year income and expenditure accounts and same has been transferred to WIRC Corpus Fund

(iii) SIRC

- 1) FD deposit with CBI to the tune of Rs.8,46,436/- have been year marked towards closing balance of endowment/memorial funds , Building development Fund etc

- 2) In the FY 2016-17 Library Deposit reaming unclaimed beyond three years amounting to Rs.32200/- for the card numbers from 12100 to 12187 has been transferred to Regional Council Fund. In the event of any refund arising in the future it will be paid from the fund.

#### **(iv) EIRC**

1. An amount of Rs.7135/- being PPF of ii (Two) employees payable in the last year has been paid in the current year has treated as prior period expenses.
2. Out of sundry debtors Rs.12,71,939/- as on 31.3.2017, Rs.947729/- remain unrealized for more than three years.
3. Advance of Rs.13,69,101/- of various parties reaming unrealized.
4. EIRC deposited Rs.20,00,000/- being Gratuity amount of two retiring employees during the year. Payments were made to them out of that fund only. Actuarial valuation on gratuity amount from LIC to be collected for the FY 2016-17.
5. An amount of Rs.1,60,44,103/- is lying from the previous year in CWIP pertaining to renovation expenditure incurred in FY 2012-13 & 2013-14 for EIRC premises. Accordingly no depreciation has been provided pending decision on capitalization.
6. The EIRC had a lease agreement with SBI, Harish Mukherjee Road Br. The Lease agreement expired on 31.12.2012 and EIRC had not renewed it. Repeated requests by EIRC to SBI to vacate the premises have not yielded any result. EIRC has not received rent from SBI since expiry of lease deed.

#### **(v) NIRC**

1. Based on the decision taken in the EC meeting held on Dt. 6th October 2015 at NIRC and further confirmed by Regional Council Meetings held on Dt. 22.11.2015, 27.11.2015 and 25.05.2016 respectively, a debit note amounting to Rs41,44,422 had been raised on the then Chairman Sh. Vijender Sharma for the year 2014-15.

The Regional Council in its meeting dated 31.5.2017, decided to file a recovery suit for an amount of Rs.41,44,422/- plus interest charged @12% p.a. (Rs.3,31,554) totaling Rs.44,75,976/- from the date of such money becoming recoverable from Sh. Vijender Sharma then chairman for the year 2014-15 has not been booked in revenue account, as a claim for such recoveries has been filed with the honorable Delhi High Court and the decision is pending.

2. An amount of Rs.24,78,275/- in respect of library security lying unclaimed since September 2014, in respect of library security deposited by students for availing library services, has been forfeited as per decision of the regional council and transferred to

Library fund account, as a period of more than 2 years has elapsed since last security was received from or refunded to student(s).

3. An amount of Rs. 8,02,418 /- is outstanding to Mr. Pradeep Sarin, a former employee of the institute as he was relieved from his duties vide office order Dt. 27.11.2015 by then Chairman for the year 2015-16, however, despite repeated requests and reminders he failed to report to the NIRC office and complete the retirement formalities.
4. As per online dues status verified, the NIRC has the outstanding TDS demand of Rs.4,02,960. There has been no correspondence with department as such during the year. Although the provision for the same has been made this year.
5. Current account – Publication, Form, Prospectus and Current Account (Reimbursement of Expenses) contains the balances receivable from various chapters. The balance outstanding older than January 2014 amounting to Rs.41,625.00 has been written off as per council decision, since no confirmation has been obtained from the chapters.
6. Legal Charges amounting to Rs.1,07,800 pertain to a case filed against NIRC. The same have not been confirmed by the head office and NIRC has spent the money with the approval of Regional council.

#### 9. **Contingent Liability (Claims not acknowledged as Debt)**

- a) As per policy medical expenses (General, Pathology expenses) are reimbursed to the employees on submission of bills, subject to limits specified in the policy. As per the terms of the policy the unutilized balance can be accumulated for a period of 4 years. As on 31<sup>st</sup> March 2017, the unutilized balance lying to the credit of the employees amounting to Rs.69, 02,306/-.
  - b) There is a legal suit filed by ex contractual employees against EIRC claiming compensation. This is contested by EIRC in Court of Law. The quantum is yet to be ascertained.
10. Study Materials under syllabus 2012 have been written off considering the commencement of new syllabus w.e.f 1<sup>st</sup> Aug 2016 and examination under syllabus 2012 to be held up upto Dec 2017. The impact of such write off are as follows:

	<b>Qty</b>	<b>Amt (Rs. In Lakh)</b>
Study notes (Foundation courses syllabus 2012)	15177	10.61
CMA Target success books (syllabus 2012)	65020	13.84
Prospectus (syllabus 2012)	3360	<u>0.81</u>
	<b>Total</b>	<b><u>25.26</u></b>

11. In respect of freehold land & building and leasehold land, no deed could be produced for Rs.57.73 lakhs. Original deed in respect of freehold land & building could not be produced for Rs.280.07 lakhs (Rs.107.99 lakhs in the name of the Institute & Rs.172.08 lakhs in the name of the chapters).
12. Seventeen Chapters (Bhilai, Indore Dewas, Coimbatore, Mangalore, Neyveli, Palakkad, Ukkunagaram, Agartala, Durgapur, Hazaribag, Jamshedpur, Naihati-Ichapur, Ajmer Bhilwara, Dehradun, Gorakhpur, Jaipur and Patiala) have not submitted declaration in the form of Representation letter signed by their Auditor to ensure compliance of requirement of Accounts Closing Circular.
- 13.

Case No	Name of the Party	Case lying in court	Particulars
W.P.NO 22566 (W2016)	Mitra & Associates & others <b>vs</b> ICAI & other	Kolkata high Court	Petitioner filed a case for recovery of money. Accrued due to construction & other works of EIRC (84, Harish Mukherjee Road, Kolkata- 700026) amounting to Rs.24,79,274/-
Arbitration petition (ST) 7232 of 2017	Gulraj Construction <b>vs</b> ICAI	Bombay High Court	Arbitration matter Institute & Vendor for Rs.4,69,40,914/-. The Institute represented through its empanelled lawyer to the Honorable High court of Bombay that Institute likes to settle the matter out of court.

14. Probability of claims on account of certain statutory liabilities, the quantum of which are unascertainable at this stage.
15. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of accounts.
16. Based on the available information as at 31<sup>st</sup> March, 2017, there is no amount including Interest thereon payable to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006".
17. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's groupings.

**CMA Arup Sankar Bagchi**  
Director (Finance)

**CMA Kaushik Banerjee**  
Secretary

**CMA H. Padmanabhan**  
Vice-President

**CMA Sanjay Gupta**  
President

**Kolkata**  
**Dated: 16.09.2017**

## Annexure - I

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA STATUS OF RECEIPT OF ANNUAL ACCOUNTS FOR THE F.Y. 2016-17			
WESTERN REGION		SOUTHERN REGION	
Sl No	Names	Sl. No	Names
1	<b>WESTERN INDIA REGIONAL COUNCIL</b>	1	<b>SOUTHERN INDIA REGIONAL COUNCIL</b>
2	Ahmedabad Chapter of ICAI	2	Bangalore Chapter of ICAI
3	Aurangabad Chapter of ICAI	3	<b>Bhadravati -Shimoga Chapter of ICAI #</b>
4	Baroda Chapter of ICAI	4	Cochin Chapter of ICAI
5	Bhilai Chapter of ICAI	5	Coimbatore Chapter of ICAI
6	Bhopal Chapter of ICAI	6	Erode Chapter of ICAI
7	Bilaspur Chapter of ICAI	7	Godavari Chapter of ICAI
8	Goa Chapter of ICAI	8	Hyderabad Chapter of ICAI
9	Indore-Dewas Chapter of ICAI	9	Kottayam Chapter of ICAI
10	<b>Jabalpur Chapter of ICAI #</b>	10	Madurai Chapter of ICAI
11	Kalyan-Ambarnath Chapter of ICAI	11	Mangalore Chapter of ICAI
12	Kolhapur-Sangli Chapter of ICAI	12	Mettur-Salem Chapter of ICAI
13	Kutch-Gandhidham Chapter of ICAI	13	Mysore Chapter of ICAI
14	Nagpur Chapter of ICAI	14	Nellai-Pearl City Chapter of ICAI
15	Nasik-Ojhar Chapter of ICAI	15	Nellore Chapter of ICAI
16	Navi Mumbai Chapter of ICAI	16	<i>Neyveli Chapter of ICAI</i>
17	Pimpri-Chinchwad-Akurdi Chapter of ICAI	17	Palakkad Chapter of ICAI
18	Pune Chapter of ICAI	18	<b>Pondicherry Chapter of ICAI #</b>
19	Raipur Chapter of ICAI	19	Ranipet-Vellore Chapter of ICAI
20	Surat-South Gujarat Chapter of ICAI	20	Thrissur Chapter of ICAI
21	Vapi-Daman-Silvassa Chapter of ICAI	21	Tiruchirapalli Chapter of ICAI
22	<i>Vindhyannagar Chapter of ICAI</i>	22	Trivandrum Chapter of ICAI
23	<i>Solapur Chapter</i>	23	Ukkunagaram Chapter of ICAI
		24	Vijayawada Chapter of ICAI
		25	Visakhapatnam Chapter of ICAI

EASTERN REGION		NORTHERN REGION	
SI No	Names	Sl. No	Names
1	<b>EASTERN INDIA REGIONAL COUNCIL</b>	1	<b>NORTHERN INDIA REGIONAL COUNCIL</b>
2	Agartala Chapter of ICAI	2	<b>Agra-Mathure Chapter of ICAI #</b>
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	<b>Ghaziabad Chapter of ICAI #</b>
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	<b>Jajpur-Keonjhar Chapter of ICAI #</b>	12	Jaipur Chapter of ICAI
13	Jamshedpur Chapter of ICAI	13	Jalandhar Chapter of ICAI
14	Kharagpur Chapter of ICAI	14	<i>Jammu Srinagar Chapter of ICAI</i>
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	<b>Naya Nangal Chapter of ICAI #</b>
22	Siliguri-Gangtok Chapter of ICAI	22	<b>Noida Chapter of ICAI #</b>
23	South Orissa Chapter of ICAI	23	Patiala Chapter of ICAI
24	<b>Talcher-Angul Chapter of ICAI #</b>	24	Udaipur Chapter of ICAI

# Not Included

## APPENDIX - I COMMITTEES OF THE COUNCIL

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The Institute of Cost Accountants of India

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# COUNCIL COMMITTEES FOR THE YEAR 2016-2017

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## Standing Committees

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### 1. Executive Committee

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**Quorum: 4**

**Chairman**

1. CMA Manas Kumar Thakur, President

**Members**

2. CMA Sanjay Gupta, Vice- President
3. Shri Sushil Behl, Government Nominee
4. CMA P.V. Bhattad, Immediate Past President
5. CMA Amit Anand Apte
6. CMA Dr. P.V.S. Jagan Mohan Rao
7. CMA H. Padmanabhan

**Secretary**

CMA Kaushik Banerjee, Secretary

### 2. Examination Committee

---

**Quorum: 4**

**Chairman**

1. CMA Manas Kumar Thakur, President

**Members**

2. CMA Sanjay Gupta, Vice- President
3. CMA Biswarup Basu
4. CMA P. Raju Iyer
5. CMA Papa Rao Sunkara
6. CMA Balwinder Singh
7. CMA A.B. Nawal

**Secretary**

Dr. D.P. Nandy, Director (Examination and Research &Journal)

### 3. Finance Committee

---

**Quorum: 4**

**Chairman**

1. CMA Manas Kumar Thakur, President

**Members**

2. CMA Sanjay Gupta, Vice- President
3. Shri Surender Kumar, Government Nominee
4. CMA Niranjana Mishra
5. CMA Dr. I. Ashok
6. CMA Avijit Goswami
7. CMA Vijender Sharma

**Secretary**

CMA Arup S. Bagchi, Director (Finance & Membership)

## Other Committees

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### 4. Disciplinary Committee U/s 21B (1)

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**Quorum: 3**

**Presiding Officer**

1. CMA Manas Kumar Thakur, President

**Members**

2. CMA Niranjan Mishra
3. CMA P. Raju Iyer
4. Shri Debashish Bandopadhyay – Nominee of Central Government
5. Shri Rakesh Tyagi – Nominee of Central Government

**Secretary**

CMA Rajendra Bose, Director (Discipline)

### 5. Training & Education Facilities Committee

---

**Quorum: 4**

**Chairman**

1. CMA Papa Rao Sunkara

**Members**

2. Shri Surender Kumar, Government Nominee
3. CMA Niranjan Mishra
4. CMA Balwinder Singh
5. CMA Amit Anand Apte
6. CMA H. Padmanabhan
7. CMA Dr. I. Ashok

**Secretary**

CMA Arnab Chakraborty, Sr. Director (Studies, Admin & HR)

### 6. Research, Journal and IT Committee

---

**Quorum: 4**

**Chairman**

1. CMA Avijit Goswami

**Members**

2. Shri Surender Kumar, Government Nominee
3. CMA Vijender Sharma
4. CMA Dr. P.V.S. Jagan Mohan Rao
5. CMA Papa Rao Sunkara
6. CMA P. Raju Iyer
7. CMA H. Padmanabhan
8. CMA Amit Anand Apte

**Secretary (Research & Journal)**

CMA Dr. Debaprosanna Nandy, Director (Research & Journal) & Editor

**Secretary (IT)**

Ms Anita Singh, Additional Director (IT)

## 7. Professional Development, Banking & Insurance Committee

---

### **Quorum: 5**

#### **Chairman**

1. CMA Amit Anand Apte

#### **Members**

2. Govt Nominee CAG
3. CMA H. Padmanabhan
4. CMA Balwinder Singh
5. CMA Niranjan Mishra
6. CMA Avijit Goswami
7. CMA P. Raju Iyer
8. CMA Dr. I. Ashok
9. Advisor (Cost)
10. CMA B.B. Goyal

#### **Secretary (Professional Development)**

CMA S.C. Gupta, Director (PD & CPD)

#### **Secretary (Banking & Insurance)**

Shri Pradipta Ganguly, Deputy Director (Research & Journal)

## 8. Continuing Professional Development Committee

---

### **Quorum: 4**

#### **Chairman**

1. CMA Sanjay Gupta, Vice- President

#### **Members**

2. Shri Surender Kumar, Government Nominee
3. Shri Sushil Behl, Government Nominee
4. CMA P.V. Bhattad, Immediate Past President
5. CMA Biswarup Basu
6. CMA Amit Anand Apte
7. CMA H. Padmanabhan
8. CMA A.B. Nawal

#### **Secretary**

CMA S.C. Gupta, Director (PD & CPD)

## 9. Cost Auditing & Assurance Standards Board

---

### **Quorum: 7**

#### **Chairman**

1. CMA P. Raju Iyer

#### **Members**

2. Shri Sushil Behl, Government Nominee
3. CMA Balwinder Singh
4. CMA Niranjan Mishra
5. CMA Amit Anand Apte
6. CMA Biswarup Basu
7. CMA B.B. Goyal
8. CMA Mrityunjay Acharjee
9. CMA Ajay Deep Wadhwa
10. Nominee of MCA
11. CMA A.N. Raman
12. CMA Chandra Wadhwa

13. Nominee of - CII/FICCI/ ASSOCHAM/ PHDCCI
14. Nominee of - CII/FICCI/ ASSOCHAM/PHDCCI
15. Nominee of - CII/FICCI/ ASSOCHAM/PHDCCI
16. Nominee of CAG
17. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI
18. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI
19. Nominee of ICSI
20. Nominee of IIM - Dr. Pankaj Gupta

**Secretary**

CMA J.K. Budhiraja, Senior Director (Technical)

## 10. Regional Councils & Chapters Coordination Committee

---

**Quorum: 4**

**Chairman**

1. CMA Niranjana Mishra

**Members**

2. Shri Surender Kumar, Government Nominee
3. CMA Balwinder Singh
4. CMA Dr. I. Ashok
5. CMA Amit Anand Apte
6. CMA H. Padmanabhan
7. CMA Avijit Goswami

**Secretary**

CMA Arnab Chakrabarty Sr. Director (Studies, Admin & HR)

## 11. WTO, International Affairs and Sustainability Committee

---

**Quorum: 4**

**Chairman**

1. CMA H. Padmanabhan

**Members**

2. Shri K.V.R. Murthy, Government Nominee
3. Shri Ajai Das Mehrotra, Government Nominee
4. CMA Avijit Goswami
5. CMA P. Raju Iyer
6. CMA P.V. Bhattad, Immediate Past President
7. CMA A.B. Nawal

**Secretary**

CMA Nisha Dewan, Joint Secretary & Head (International Affairs)

## 12. Taxation Committee

---

**Quorum: 6**

**Chairman**

1. CMA A.B. Nawal

**Members**

2. Shri Ajai Das Mehrotra, Government Nominee
3. Shri Sushil Behl, Government Nominee
4. CMA Amit Anand Apte
5. CMA Papa Rao Sunkara
6. CMA Balwinder Singh
7. CMA Dr. P.V.S. Jagan Mohan Rao

8. CMA Dr. S. R. Bhargave
9. CMA N. Swain
10. Shri Sanjay Goyal

### 13. CAT Committee

---

**Quorum: 4**

**Chairman**

1. CMA Dr. I. Ashok

**Members**

2. Shri Surender Kumar, Government Nominee
3. CMA Biswarup Basu
4. CMA Papa Rao Sunkara
5. CMA Amit Anand Apte
6. CMA Avijit Goswami
7. CMA H. Padmanabhan

**Secretary**

CMA L. Gurumurthy, Senior Director (CAT & Admin)

### 14. Corporate Laws, Governance & Corporate Sustainability Committee

---

**Quorum: 4**

**Chairman**

1. CMA Dr. P.V.S. Jagan Mohan Rao

**Members**

2. Shri K.V.R. Murthy, Government Nominee
3. Shri Ajai Das Mehrotra, Government Nominee
4. CMA Biswarup Basu
5. CMA Vijender Sharma
6. CMA Papa Rao Sunkara
7. CMA A.B. Nawal

**Secretary**

CMA Dibbendu Roy, Joint Director (Internal Control)

### 15. Members' Facilities & Services Committee

---

**Quorum: 3**

**Chairman**

1. CMA Biswarup Basu

**Members**

2. CMA A.B. Nawal
3. CMA Niranjan Mishra
4. CMA Papa Rao Sunkara
5. CMA Vijender Sharma
6. CMA P. Raju Iyer

**Secretary**

CMA Arup S. Bagchi, Director (Finance & Membership)

### 16. Members in Service & Training & Placement Committee

---

**Quorum: 4**

**Chairman**

1. CMA P.V. Bhattad, Immediate Past President

**Members**

2. Shri K.V.R. Murthy, Government Nominee
3. CMA Dr. P.V.S. Jagan Mohan Rao
4. CMA A.B. Nawal
5. CMA Avijit Goswami
6. CMA Dr. I. Ashok
7. CMA Vijender Sharma
8. CMA H. Padmanabhan

**Secretary**

CMA L. Gurumurthy, Senior Director (CAT & Admin)

## 17. Cost & Management Accounting & Election Reforms Committee

---

**Quorum: 3****Chairman**

1. CMA Vijender Sharma

**Members**

2. Shri Ajai Das Mehrotra, Government Nominee
3. CMA Dr. P.V.S. Jagan Mohan Rao
4. CMA P.V. Bhattad, Immediate Past President
5. CMA Biswarup Basu
6. CMA Dr. I. Ashok

**Permanent Invitee to Election Reforms Committee**

CMA Kaushik Banerjee, Secretary

**Secretary**

CMA Nisha Dewan, Joint Secretary

## 18. Infrastructure Committee

---

**Quorum: 4****Chairman**

1. CMA Manas Kumar Thakur, President

**Members**

2. Shri Ajai Das Mehrotra, Government Nominee
3. Govt Nominee CAG
4. CMA Vijender Sharma
5. CMA Dr. I. Ashok
6. CMA Dr. P.V.S. Jagan Mohan Rao
7. CMA P.V. Bhattad, Immediate Past President

**Secretary**

CMA Kushal Sengupta, Joint Director (Finance)

## 19. Cost Accounting Standards Board

---

**Quorum: 9****Chairman**

1. CMA Balwinder Singh

**Members**

2. Shri Sushil Behl, Government Nominee
3. CMA Niranjana Mishra
4. CMA P. Raju Iyer

5. CMA Dr. P.V.S. Jagan Mohan Rao
6. CMA Avijit Goswami
7. CMA B.B. Goyal
8. CMA K. Narasimha Murthy
9. CMA D. V. Joshi
10. CA Chandrashekhar Chitale
11. PCA/Co-opted
12. CMA M.R. Rath
13. CMA Sushil Kothari
14. Nominee of Corporates/Industry
15. CMA Sham Wagh
16. Dr. Shailesh Gandhi, IIM Ahmedabad
17. Shri Murli Ganesan, ITC Ltd.
18. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI
19. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI
20. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI
21. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI
22. Nominee of - CII/FICCI/ASSOCHAM/PHDCCI
23. Nominee of - CII/FICCI/ASSOCHAM/PHDCCI
24. Nominee of - CII/FICCI/ASSOCHAM/PHDCCI
25. Advisor (Cost)
26. Nominee of MCA
27. Nominee of CBEC
28. Nominee of CBDT
29. Nominee of ICAI
30. Nominee of ICSI

**Secretary**

CMA J.K. Budhiraja, Senior Director (Technical)

## 20. Disciplinary Committee U/s 21D

---

**Quorum: 2**

**Chairman**

1. CMA Manas Kumar Thakur, President

**Members**

2. Shri Ajai Das Mehrotra – Nominee of Central Government
3. CMA P.V. Bhattad, Immediate Past President

**Secretary**

CMA Kaushik Banerjee, Secretary

## 21. Coordination Committee of The Institute of Cost Accountants of India, The Institute of Company Secretaries of India and The Institute of Chartered Accountants of India

---

**Quorum: 2**

**Chairman**

1. CMA Manas Kumar Thakur, President

**Members**

2. CMA Sanjay Gupta, Vice- President
3. CMA P.V. Bhattad, Immediate Past President
4. CMA H. Padmanabhan

**Secretary**

CMA Tarun Kumar, Joint Director (President's Office / Vice President's Office)

## 22. Board of Discipline

---

### **Quorum: 2**

#### **Presiding Officer**

1. CMA Jugal Kishore Puri

#### **Members**

2. CMA Avijit Goswami
3. One person designated under clause (c) of sub-section (1) of Section 16 – Member.

#### **Secretary**

CMA Rajendra Bose, Director (Discipline)

## 23. Board of Advanced Studies

---

### **Quorum: 4**

#### **Chairman**

1. CMA Manas Kumar Thakur, President

#### **Members**

2. CMA P.V. Bhattad, Immediate Past President
3. CMA Sanjay Gupta, Vice-President
4. CMA P. Raju Iyer
5. CMA Balwinder Singh
6. CMA Neeraj Arora
7. CMA Dr. Asish K. Bhattacharyya
8. CMA T.C.A. Srinivasa Prasad

#### **Secretary**

CMA Rajendra Bose, Joint Director (Advanced Studies)

## 24. GST Advisory Board

---

### **Quorum: 4**

#### **Chairman**

1. CMA Brijmohan Sharma, Past President

#### **Members**

2. CMA Upender Gupta, IRS, Commissioner (GST), CBEC Govt. of India
3. CMA Mrityunjay Acharjee, Associate VP, Balmer Lawrie & Co. Ltd.
4. CMA CA Rahul Renavikar, Ernst & Young LLP
5. CMA Mahammad Rafi
6. CMA P. Ravindar
7. CMA Dr. Pawan Jaiswal

## 25. Railway Advisory Board

---

### **Quorum: 4**

#### **Chairman**

1. CMA Manas Kumar Thakur, President

#### **Members**

2. CMA Sanjay Gupta, Vice-President
3. CMA Partha Sarathi Bhattacharjee, Ex CMD, Coal India Limited
4. Shri R.K. Jain, IRS
5. CMA K. Narasimha Murthy
6. CMA D.K. Saraf, Chairman, ONGC
7. CMA Dr. M.B. Athreya

#### **Secretary**

CMA L. Gurumurthy, Senior Director (CAT & Admin)

# The Institute of Cost Accountants of India

## (Council Committees for the year 2016-2017)

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### 1. Technical Cell (Cost Audit, Compliance and others)

---

**Quorum: 5****Chairman**

1. CMA Chandra Wadhwa, Past President

**Members**

2. CMA P. Raju Iyer
3. CMA Niranjana Mishra
4. CMA Amit Anand Apte
5. CMA B.B. Goyal
6. CMA M. Gopalakrishnan, Past President
7. CMA Pankaj Gupta
8. CMA Somnath Mukherjee
9. CMA Murali Prasad
10. CMA Asim Kr. Mukhopadhyay

**Secretary**

CMA J.K. Budhiraja, Senior Director (Technical)

### 2. CMA Branding Cell

---

**Quorum: 5****Chairman**

1. CMA Manas Kumar Thakur, President

**Members**

2. CMA P.V. Bhattad, Immediate Past President
3. CMA Sanjay Gupta, Vice-President
4. Shri D.K. Saraf, Chairman, ONGC
5. Shri Rajiv Mehrotra, CMD, RITES
6. Shri Kulamani Biswal, Director (Finance), NTPC
7. Shri Anil Chaudhury, Director (Finance), SAIL
8. Shri Manoj Mishra, C&MD, National Fertilizer Limited
9. Shri Bhupinder Singh Bhalla, IAS, Joint Secretary, Department of Commerce, Ministry of Commerce & Industry
10. Shri Sanjaya Jaju, Joint Secretary, Director (Admin & Finance) National Highways and Infrastructure Development Corporation Limited
11. CMA M.V.S. Seshagiri Rao, Group CFO & Joint MD Tata Sons

**Secretary**

CMA Arup S. Bagchi, Director (Membership)

### 3. Skill & Entrepreneurship Development Cell

---

**Quorum: 3****Chairman**

1. CMA Manas Kumar Thakur, President

**Members**

2. CMA Dr. I. Ashok

3. CMA Vijender Sharma
4. CMA Dr. P.V.S. Jagan Mohan Rao
5. Shri Subramaniam Ramadurai, Chairman of the Governing Board of the Tata Institute of Social Sciences
6. CMA S.P. Padhi
7. Shri Partha Pratim Mitra, IES
8. Shri Sankar Kumar Sanyal, President, Howrah Chamber of Commerce
9. Shri Saumyajit Guha, COO, Calcutta Angels

**Secretary**

CMA Dr. Debaprosanna Nandy, Director (Research & Journal) & Editor

#### 4. Women Empowerment Cell

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**Quorum: 3**

**Chairman**

1. CMA H. Padmanabhan

**Members**

2. CMA Biswarup Basu
3. CMA Jyothi Satish
4. CMA Arundhati Basu
5. CMA Archana Singh
6. CMA Dr. Shilpa S. Parkhi

**Secretary**

CMA Nisha Dewan, Joint Secretary & In-Charge International Affairs

#### 5. Career Counseling Cell

---

**Quorum: 4**

**Chairman**

1. CMA Manas Kumar Thakur, President

**Members**

1. CMA Avijit Goswami
2. CMA Papa Rao Sunkara
3. CMA Balwinder Singh
4. CMA A.B. Nawal
5. CMA Rammohan Bhave
6. CMA Mayali Murgan
7. CMA Deepika
8. CMA Srinibas Rao
9. CMA B.B. Nayak
10. CMA Atri Bhowmik

**Secretary**

CMA Dr. Debaprosanna Nandy, Director (Research & Journal)

President and Vice-President are Permanent Invitees to all the Committees except Disciplinary Committees.

## APPENDIX - II

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# ATTENDANCE AT COUNCIL/COMMITTEES/ BOARDS/CELLS MEETINGS 2016-2017

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## Details of attendance of Members at the Council

Council Meeting	301 <sup>st</sup> 22.07.16		302 <sup>nd</sup> 19.09.16		303 <sup>rd</sup> 17.03.17		303 <sup>rd</sup> 18.03.17	
	Meeting held	Attended	Meeting held	Attended	Meeting held	Attended	Meeting held	Attended
Manas Kumar Thakur, President	*	*	*	*	*	A	*	*
Sanjay Gupta, Vice-President	*	*	*	*	*	*	*	*
Pramodkumar V. Bhattad	*	*	*	*	*	*	*	*
Amit A. Apte	*	*	*	*	*	*	*	*
Ashok Bhagawandas Nawal	*	*	*	*	*	*	*	*
Dr. I. Ashok	*	*	*	*	*	*	*	*
P. Raju Iyer	*	*	*	*	*	*	*	*
Dr. P.V.S. Jagan Mohan Rao	*	*	*	A	*	*	*	*
H. Padmanabhan	*	*	*	*	*	*	*	*
Papa Rao Sunkara	*	*	*	*	*	*	*	*
Biswarup Basu	*	*	*	*	*	*	*	*
Avijit Goswami	*	*	*	*	*	*	*	*
Niranjan Mishra	*	*	*	*	*	*	*	*
Vijender Sharma	*	*	*	*	*	*	*	*
Balwinder Singh	*	*	*	*	*	*	*	A
K.V.R. Murty	*	A	*	A	*	*	*	A
Surender Kumar	*	*	*	A	*	*	*	A
Sushil Behl	*	*	*	A	*	*	*	A
Ajai Das Mehrotra	*	A	*	A	*	A	*	A
Praveer Kumar			*	A	*	A	*	A

Council Meeting	304 <sup>th</sup> 17.05.16		304 <sup>th</sup> 18.09.16		305 <sup>th</sup> 21.07.17	
	Meeting held	Attended	Meeting held	Attended	Meeting held	Attended
Manas Kumar Thakur, President	*	*	*	*	*	*
Sanjay Gupta, Vice- President	*	*	*	*	*	*
Pramodkumar V. Bhattad	*	*	*	*	*	*
Amit A. Apte	*	*	*	*	*	*
Ashok Bhagawandas Nawal	*	A	*	A	*	*
Dr. I. Ashok	*	*	*	*	*	*
P. Raju Iyer	*	*	*	*	*	*
Dr. P.V.S. Jagan Mohan Rao	*	*	*	*	*	*
H. Padmanabhan	*	*	*	*	*	*
Papa Rao Sunkara	*	A	*	A	*	*
Biswarup Basu	*	*	*	*	*	*
Avijit Goswami	*	*	*	*	*	*
Niranjan Mishra	*	*	*	*	*	*
Vijender Sharma	*	*	*	*	*	*
Balwinder Singh	*	A	*	*	*	*
K.V.R. Murty	*	A	*	A	*	A
Surender Kumar	*	*	*	A	*	*
Sushil Behl	*	*	*	*	*	*
Ajai Das Mehrotra	*	*	*	*	*	A
Praveer Kumar	*	*	*	*	*	*

Council Meeting		
Members	Meeting held	Meeting Attended
Manas Kumar Thakur, President	5	5
Sanjay Gupta, Vice - President	5	5
Pramodkumar V. Bhattad	5	5
Amit A. Apte	5	5
Ashok Bhagawandas Nawal	5	4
Dr. I. Ashok	5	5
P. Raju Iyer	5	5
Dr. P.V.S. Jagan Mohan Rao	5	4
H. Padmanabhan	5	5
Papa Rao Sunkara	5	4
Biswarup Basu	5	5
Avijit Goswami	5	5
Niranjan Mishra	5	5
Vijender Sharma	5	5
Balwinder Singh	5	5
K.V.R. Murty	5	1
Surender Kumar	5	3
Sushil Behl	5	4
Ajai Das Mehrotra	5	2
Praveer Kumar	4	3

## Details of the Attendance of Members at the Standing/Non-Standing Committees for 2016-17

2016 - 2017 E. C. Meeting	401 <sup>st</sup> 04.09.2016		401 <sup>st</sup> Adjourned 09.09.16		402 <sup>nd</sup> 08.12.2016		403 <sup>rd</sup> 09.03.2017	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
CMA Manas Kumar Thakur, President	✓	✓	✓	✓		✓		✓
CMA Sanjay Gupta, Vice-President	✓	✓	✓	A		✓		✓
Shri Sushil Behl	✓	A	✓	A		A		A
CMA Pramodkumar V. Bhattad	✓	A	✓	A		A		A
CMA Amit A. Apte	✓	✓	✓	✓		✓		✓
CMA Dr. P.V.S. Jagan Mohan Rao	✓	A	✓	A		A		A
CMA H. Padmanabhan	✓	A	✓	A		✓		✓

E. C. Meeting	403 <sup>rd</sup> Adjourned 11.03.17		404 <sup>th</sup> 17.05.17		404 <sup>th</sup> Adjourned 20.05.17		405 <sup>th</sup> 19.05.2017	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
CMA Manas Kumar Thakur, President	✓	✓	✓	✓	✓	A	✓	✓
CMA Sanjay Gupta, Vice-President	✓	A	✓	✓	✓	✓	✓	A
Shri Sushil Behl	✓	A	✓	✓	✓	A	✓	A
CMA Pramodkumar V. Bhattad	✓	A	✓	✓	✓	✓	✓	✓
CMA Amit A. Apte	✓	A	✓	✓	✓	✓	✓	✓
CMA Dr. P.V.S. Jagan Mohan Rao	✓	A	✓	✓	✓	✓	✓	✓
CMA H. Padmanabhan	✓	✓	✓	✓	✓	✓	✓	✓

E. C. Meeting	22.07.16 to 20.07.17	
	Meetings held	Meetings attended
CMA Manas Kumar Thakur, President	5	5
CMA Sanjay Gupta, Vice-President	5	4
Shri Sushil Behl	5	1
CMA Pramodkumar V. Bhattad	5	2
CMA Amit A. Apte	5	5
CMA Dr. P.V.S. Jagan Mohan Rao	5	2
CMA H. Padmanabhan	5	4

401<sup>st</sup> E. C. Meeting – 4.9.16 and adjourned meeting on 9.9.16  
 402<sup>nd</sup> E. C. Meeting – 5.12.16  
 403<sup>rd</sup> E. C. Meeting – 9.3.17 and adjourned meeting on 11.3.17  
 404<sup>th</sup> E. C. Meeting – 17.5.17 and adjourned meeting on 20.5.17

Details of the Attendance of Members at the Standing/ Non-Standing Committees for 2016-17

Name of the Council Members	Finance Committee		Board of Advanced Studies		Infrastructure Committee		PD, Banking & Insurance Committee	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
Manas Kumar Thakur, President	5	5	1	1	1	1	3	2
Sanjay Gupta, Vice-President	5	4	1	0				
Pramodkumar V. Bhattad, IPP			1	1				
Amit A. Apte							3	3
Ashok Bhagawandas Nawal								
Dr. I. Ashok	5	5	1	1	1	1	3	3
P. Raju Iyer			1	1			3	3
Dr. P.V.S. Jagan Mohan Rao							3	1 (Spe. Inv.)
H. Padmanabhan			1	1			3	2
Papa Rao Sunkara			1	1			3	1 (Spe. Inv.)
Biswarup Basu								
Avijit Goswami	5	1					3	1
Niranjan Mishra	5	5	1	1			3	3
Vijender Sharma	5	2						
Balwinder Singh			1	0			3	1
K.V.R. Murty								
Surender Kumar	5	0						
Sushil Behl			1	1				
Ajai Das Mehrotra								
Praveer Kumar			1	1				
Dr. A. S. Durga Prasad								
B. B. Goyal							3	1
<b>Date of Meetings/No</b>	36 <sup>th</sup>	14.09.16	10 <sup>th</sup>	31.03.17	09.03.17		09.09.16	
	37 <sup>th</sup>	05.12.17					11.12.16	
	38 <sup>th</sup>	10.03.17					21.04.17	
	39 <sup>th</sup>	12.04.17						
	40 <sup>th</sup>	19.07.17						

Name of the Council Members	Research & Journal Committee		WTO, International Affairs & Sustainability Committee	
	Meetings held	Meetings attended	Meetings held	Meetings attended
Manas Kumar Thakur, President	1	0	1	1
Sanjay Gupta, Vice-President	1	0		
Pramodkumar V. Bhattad, IPP			1	1
Amit A. Apte	1	1	1	1 (Spe. Inv.)
Ashok Bhagawandas Nawal	1	0		
Dr. I. Ashok				
P. Raju Iyer	1	1	1	1
Dr. P.V.S. Jagan Mohan Rao	1	1	1	1 (Spe. Inv.)
H. Padmanabhan	1	1	1	1
Papa Rao Sunkara	1	1		
Biswarup Basu				
Avijit Goswami	1	1		
Niranjan Mishra			1	1 (Spe. Inv.)
Vijender Sharma	1	1		
Balwinder Singh				
K.V.R. Murty				
<i>Surender Kumar</i>	1	1		
<i>Sushil Behl</i>				
<i>Ajai Das Mehrotra</i>				
<i>Praveer Kumar</i>				
<i>Dr. A. S. Durga Prasad</i>				
<b>Date of Meetings/No</b>	21.04.17		20.07.17	

## Cost Accounting Standards Board (CASB)

Name of the Council Members	Cost Accounting Standards Board (CASB)		85 <sup>th</sup> Meeting	86 <sup>th</sup> Meeting	87 <sup>th</sup> Meeting	88 <sup>th</sup> Meeting
	Meetings held	Meetings attended	6 <sup>th</sup> October 2016	22 <sup>nd</sup> November 2016	24 <sup>th</sup> February 2017	11 <sup>th</sup> March 2017
CMA Manas Kumar Thakur, President	4	1	1	-	-	
CMA Sanjay Gupta, Vice-President	4	2	1	-	-	1
CMA Balwinder Singh, Chairman	4	4	1	1	1	1
CMA Niranjan Mishra , Member	4	2	1	1	-	-
CMA P. Raju Iyer, Member	4	4	1	1	1	1
CMA (Dr) P.V. S Jagan Mohan Rao	4	-	-	-	-	-
CMA Avijit Goswami	4	-	-	-	-	-
<b>Government Nominee:</b>						
Shri Sushil Behl, Member	4	1	1	-	-	-
<b>Members:</b>						
CMA B.B. Goyal, Advisor, ICWAI-MARF	4	3	1		1	1
CMA K. Narasimha Murthy, PCA	4	3		1	1	1
CMA Dr. Dhananjay V. Joshi, Past President ICAI CMA	4	4	1	1	1	1
CA. Chandrashekar Chitale	4	3	1		1	1
CMA Dushyant Dave, PCA	4	3	1		1	1
CMA Mihir Ranjan Rath, AGM-Finance National Aluminum Co Ltd.	4	1	1			
CMA Sushil Kothari, Vice President - EMAMI	4					
Shri M. K. Mittal, Director Finance - DFCC	4					
CMA Sham Sadashiv Wagh, PCA	4	1	1			
Dr. Shailesh Gandhi, Professor IIM	4	1			1	
Shri Murli Ganesan, ITC Ltd.	4	2	1	1		
Shri B.N. Sahoo, GM SEBI	4	2		1		1
Shri A.K. Dhingra, Joint Advisor (F & EA) TRAI	4	2	1		1	
Mr. Aseem Chawla, PHDCCI	4	2	1	1		
Mr. Hitender Mehta ASSOCHAM	4	2	1	1		
Ms V. Geetha Advisor (Cost)	4	1	1			
Ms V. Usha A D General (Audit), CBEC	4					
CA. Atul Kumar Gupta, FCA Council Member, ICAI (Chartered)	4					
CS Rajiv Bajaj/CS Ashish Garg Council Member, ICSI	4					
CMA Kunal Banerjee Past President - ICAI-CMA	4	2			1	1
CMA Diwan Chand Arya PCA	4	4	1	1	1	1

### Cost Auditing and Assurance Standards Board (CAASB)

Name of the Council Members	Cost Auditing and Assurance Standards Board (CAASB)		29 <sup>th</sup> Meeting	30 <sup>th</sup> Meeting	31 <sup>st</sup> Meeting	32 <sup>nd</sup> Meeting	33 <sup>rd</sup> Meeting
	Meetings held	Meetings attended	5 <sup>th</sup> October 2016	10 <sup>th</sup> November 2016	23 <sup>rd</sup> February 2017	21 <sup>st</sup> March 2017	18 <sup>th</sup> July 2017
CMA Manas Kumar Thakur, President	5	3	1	1	-	-	1
CMA Sanjay Gupta, Vice - President	5	4	1	1	1	1	-
CMA P. Raju Iyer, Chairman	5	5	1	1	1	1	1
CMA Balwinder Singh, Member	5	5	1	1	1	1	1
CMA Niranjan Mishra, Member	5	2	1	1	-	-	-
CMA Amit Anand Apte, Member	5	4	1	1	1	-	1
CMA Biswarup Basu, Member	5	2	-	1	-	-	1
<b>Government Nominee:</b>							
Shri Sushil Behl, Member	5	3	1	1	-	1	-
<b>Members :</b>							
CMA B.B. Goyal, Advisor, ICWAI - MARF	5	5	1	1	1	1	1
CMA Mrityunjay Acharjee Associate Vice President Balmer Lawrie & Co Ltd	5	4	1		1	1	1
CMA Ajay Deep Wadhwa Past Chairman, EIRC- ICAI	5	3	1	1			1
Ms V. Geetha Advisor (Cost)	5	2	1	1			
CMA A. N. Raman Past President - SAFA	5	2	1	1			
CMA Chandra Wadhwa Past President - ICAI -CMA	5	4	1	1	1	1	
CMA Parvathy Venkatesh PHD Chamber	5	3	1	1		1	
Mr. Kapil Dev Taneja ASSOCHAM	5	2	1				1
Shri Neelesh Kumar Sah Office of Comptroller & Auditor General of India (CAG)	5	2		1		1	
Shri M.K. Anand Chief (Finance), CERC	5						
CMA (Gp. Capt.) Rajendra Kumar Joshi Joint Advisor (F & EA), TRAI	5	5	1	1	1	1	1
CS Vineet K Chaudhary/CS Ahalada Rao V Council Member, ICSI	5	2	1		1		
Dr Pankaj Gupta	5	2	1	1			

## Peer Review Board (PRB)

Name of the Members	Peer Review Board (PRB)		1 <sup>st</sup> Meeting	2 <sup>nd</sup> Meeting
	Meetings held	Meetings attended	22 <sup>nd</sup> January 2017	16 <sup>th</sup> June 2017
Shri P.S. Bhattacharyya Former Chairman, Coal India Ltd. <b>Chairperson</b>	2	1		1
Shri Sanjay Jaju, IAS Joint Secretary to the Government of India Ministry of Road Transport & Highways <b>Vice Chairperson</b>	2	2	1	1
CMA P.V. Bhattad, Past President ICAI CMA, Member	2	2	1	1
Shri Sushil Behl, Member	2	2	1	1
<b>Secretary PRB</b>				
CMA J.K. Budhiraja Sr. Director (Technical)	2	2	1	1

Name of the Council Members	Career Counselling Cell		Skill & Entrepreneurship Development Cell	
	Meetings held	Meetings attended	Meetings held	Meetings attended
Manas Kumar Thakur, President	1	1	2	2
Sanjay Gupta, Vice-President	1	1		1 (Spe. Inv.)
Pramodkumar V. Bhattad, IPP				
Amit A. Apte				
Ashok Bhagawandas Nawal	1	1		
Dr. I. Ashok	1	1	2	1
P. Raju Iyer				
Dr. P.V.S. Jagan Mohan Rao			2	0
H. Padmanabhan				
Papa Rao Sunkara	1	0		
Biswarup Basu				
Avijit Goswami	1	0		
Niranjan Mishra	1	1		
Vijender Sharma			2	0
Balwinder Singh	1	1		
K.V.R. Murty				
Rammohan Bhawe	1	1		
Mayali Murgan	1	1		
Deepika B Prasad	1	1		
Srinibus Rao	1	0		
Dr. A. S. Durga Prasad				
B B Nayak	1	1		
Atri Bhowmik	1	1		
S Ramadurai			2	0
S. P. Padhi			2	1
Partha Pratim Mitra			2	1
S K Sanyal			2	2
S Guha			2	1
Date of Meetings/No	1 <sup>st</sup>	15-05-2017	1 <sup>st</sup>	21-04-2017
			2 <sup>nd</sup>	15-05-2017

## APPENDIX - III

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# EXAMINATION CENTRES

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Western Region	Southern Region	Eastern Region	Northern Region	Overseas
ADIPUR-KACHCHH (GUJARAT)	BANGALORE	AGARTALA	AGRA	BAHRAIN
AHMEDABAD	CALICUT	ASANSOL	ALLAHABAD	DUBAI
AKURDI (PUNE)	CHENNAI	BERHAMPUR	BEAWAR CITY (RAJASTHAN)	MUSCAT
AURANGABAD	COIMBATORE	BHUBANESWAR	BHILWARA (RAJASTHAN)	
BARODA	ERNAKULAM	BOKARO	CHANDIGARH	
BHILAI	ERODE	CUTTACK	DEHRADUN	
BHOPAL	GUNTUR	DHANBAD	DELHI	
BILASPUR	HYDERABAD	DURGAPUR	FARIDABAD	
GOA	KANNUR (KERALA)	GUWAHATI	GHAZIABAD	
INDORE	KOTTAYAM	HAZARIBAG	HARIDWAR	
JABALPUR	MADURAI	HOWRAH	JAIPUR	
KALYAN	MANGALORE	JAMSHEDPUR	JALANDHAR	
KOLHAPUR	MYSORE	KOLKATA	JAMMU	
MUMBAI	NELLORE	NAIHATI	JODHPUR	
NAGPUR	NEYVELI	PATNA	KANPUR	
NASIK	PALAKKAD	PORT BLAIR	KOTA	
PUNE	PUDUCHERRY	RANCHI	LUCKNOW	
RAIPUR	RAJAHMUNDRY	ROURKELA	LUDHIANA	
SOLAPUR	SALEM	SAMBALPUR	NOIDA	
SURAT	THRISSUR	SHILLONG	PATIALA	
VAPI (GUJARAT)	TIRUCHIRAPPALLI	SILIGURI	SRINAGAR	
VASHI (NAVI MUMBAI)	TIRUNELVELI		UDAIPUR	
VINDYANAGAR	TRIVANDRUM			
	VELLORE			
	VIJAYAWADA			
	VISAKHAPATNAM			

## APPENDIX - IV

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# LIST OF AWARDEES FOR 14<sup>TH</sup> NATIONAL AWARDS FOR EXCELLENCE IN COST MANAGEMENT - 2016

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<b>Category I: PRIVATE - MANUFACTURING - MEGA (&gt;INR 5000 Crore)</b>		
1	Shree Cement Limited	First
2	Krishak Bharati Cooperative Limited	Second
<b>Category II: PRIVATE - MANUFACTURING - LARGE (&gt;INR 2500 Crore)</b>		
3	Amara Raja Batteries Limited	First
4	J.K. Cement Limited	Second
<b>Category III: PRIVATE - MANUFACTURING - MEDIUM (&gt;INR 500 Crore)</b>		
5	The Andhra Sugars Limited	First
6	The KCP Limited	Second
7	Shree Cement Limited – Unit: Shree Mega Power	Third
<b>Category IV: PRIVATE - MANUFACTURING - SMALL (&lt;INR 500 Crore)</b>		
8	Indo National limited	First
9	Nitta Gelatin India Limited	Second
10	Raymond Luxury Cottons Limited	Third (Joint)
11	Marathon Electric Motors (India) Limited	Third (Joint)
<b>Category V: PUBLIC - MANUFACTURING - MEGA (&gt;INR 5000 Crore)</b>		
12	Gujarat State Fertilizers & Chemicals Limited	First
13	The Singareni Collieries Company Limited	Second
14	Rashtriya Chemicals and Fertilizers Limited	Third
<b>Category VI: PUBLIC - MANUFACTURING - LARGE (&gt;INR 2500 Crore)</b>		
15	Bharat Heavy Electrical Limited – Unit: Bhopal	First
16	Security Printing & Minting Corporation of India Limited	Second
<b>Category VII: PUBLIC - MANUFACTURING - MEDIUM (&gt;INR 500 Crore)</b>		
17	GAIL (India) Limited – Unit: Vijaipur	First
18	NLC India Limited	Second
19	HLL Lifecare Limited	Third
<b>Category VIII: PUBLIC - MANUFACTURING – SMALL (&lt;INR 500 Crore)</b>		
20	Central Electronics Limited	First
21	Karnataka Soaps & Detergents Limited	Second

<b>Category IX: MANUFACTURING SME</b>		
22	Hindustan Feeds Manufacturing Company	First
<b>Category X: Banking, Financial services and Insurance (BFSI)</b>		
23	Indiabulls Housing Finance Limited	First
24	Fedbank Financial Services Limited	Second
25	ICICI Bank Limited	Third
<b>Category XI: Transportation and Logistics (TAL)</b>		
26	Central Warehousing Corporation	First
27	Central Railside Warehouse Company Limited	Second
28	V.O. Chidambaranar Port Trust	Third
<b>Category XII: Power Distribution and Transmission (PDT)</b>		
29	Odisha Power Transmission Corporation Limited	First
30	BSES Yamuna Power Limited	Second
31	The Tata Power Company Limited	Third
<b>Category XIII: Telecommunication &amp; Information Technology</b>		
32	Bharti Airtel Limited	First
<b>Category XIV : Healthcare</b>		
33	BLK Super Specialty Hospital	First
<b>Category XV: Infrastructure &amp; Construction Services (ICS)</b>		
34	Delhi International Airport Limited	First
<b>Category XVI: Consulting &amp; Others (Others)</b>		
35	EdCIL (India) Limited	First
36	Arvind Lifestyle Brands Limited	Second

## APPENDIX - V

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# LIST OF AWARDEES FOR 4<sup>TH</sup> CMA AWARDS - 2016

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## CMA RATNA AWARDS

	Name	Award
	CMA K. S. Subramanian, IA & AS	CMA Ratna Award
	CMA Anil Kumar Gupta, IRS	CMA Ratna Award

## CMA-CFO AWARDS - 2016

	Name	Company	Award
<b>Category I: Private-Manufacturing-Large-Male (Turnover &gt; Rs.1000 Crore)</b>			
1	CMA A. Velliangiri	Tamil Nadu Newsprint and Papers Ltd	Best CMA CFO
2	CMA Hiranand Savlani	Astral Poly Technik Ltd	Certificate of Merit
<b>Category II: Private-Manufacturing-Medium-Male (Turnover &lt;Rs.500 Crore)</b>			
3	CMA Praveen Kumar Jain	BSL Limited	Best CMA CFO
<b>Category III: Service-Large -Male (Turnover &gt; Rs.1000 Crore)</b>			
4	CMA Surya Shankar Banerji	BSES Yamuna Power Limited	Best CMA CFO
5	CMA RS Raju	NCC Ltd	Certificate of Merit
<b>Category IV: Service-Large -Female (Turnover &gt; Rs.1000 Crore)</b>			
6	CMA Ulka Ganesh Kalaskar	Pune Municipal Corporation	Best CMA CFO
<b>Category V: Service - Medium - Male (Turnover &gt;Rs 500 and &lt; Rs.1000 Crore)</b>			
7	CMA Durga Prasad Dash	Odisha Construction Corporation Ltd	Best CMA CFO
<b>Category VI: Service-Small-Male (Turnover &gt; Rs. 25 Crore &lt; Rs.500 Crore)</b>			
8	CMA Maruvada Suryanarayana Murty	Mineral Exploration Corpn Ltd	Best CMA CFO

## CMA ACHIEVER AWARDS - 2016

	Name	Company	Award
<b>Category I: Private-Manufacturing-Large-Male (Turnover &gt; Rs.1000 Crore)</b>			
9	CMA Gurram Prabhakar Rao	Krishak Bharati Cooperative Limited	CMA Achiever Award
10	CMA Hetal S Shah	Cadila Healthcare Limited	Certificate of Merit
<b>Category II: Private-Manufacturing-Large-Female (Turnover &gt; Rs.1000 Crore)</b>			
11	CMA Rita Pius Dmello	Mahindra and Mahindra Limited	CMA Achiever Award
<b>Category III: Public-Manufacturing-Large -Male (Turnover &gt; Rs.1000 Crore)</b>			

12	CMA Mrityunjay Acharjee	Balmer Lawrie & Co Ltd	CMA Achiever Award
13	CMA Subodh Gupta	Bharat Heavy Electricals Limited	Certificate of Merit
<b>Category IV: Service-Large -Male (Turnover &gt; Rs.1000 Crore)</b>			
14	CMA T S Venkatesan	L&T Infrastructure Development Projects Limited	CMA Achiever Award
<b>Category V: Service-Large -Female (Turnover &gt; Rs.1000 Crore)</b>			
15	CMA Baldev Kaur Sokhey	NBCC (India) Ltd	CMA Achiever Award
<b>Category VI: Service-Small -Male (Turnover &gt;Rs 25 Crore and &lt; Rs.500 Crore)</b>			
16	CMA Rama Kanta Tripathy	Sandor Medicoids Private Limited	CMA Achiever Award

## CMA YOUNG ACHIEVER AWARDS

	Name	Company	Award
<b>Category I: Private-Manufacturing-Large-Female (Turnover &gt; Rs.1000 Crore)</b>			
17	CMA Melissa Inacina Laceda	Larsen & Toubro Limited	CMA Young Achiever Award
<b>Category II: Public-Manufacturing-Large - Female (Turnover &gt; Rs.1000 Crore)</b>			
18	CMA Manimala Ray	NTPC Limited	CMA Young Achiever Award
<b>Category III: Service-Large -Male (Turnover &gt; Rs.1000 Crore)</b>			
19	CMA Neeraj Jangid	Uttar Gujarat Vij Company Limited	CMA Young Achiever Award
<b>Category IV: Service-Large Female (Turnover &gt; Rs.1000 Crore)</b>			
20	CMA Yogeeta Tiwari	Bharat Sanchar Nigam Limited	CMA Young Achiever Award

## LETTER OF APPRECIATION

<b>CMA- CFO Awards</b>		
	Name	Award
1	CMA VV Ravi Kumar	Laurus Labs Limited
2	CMA Alok Mehrotra	DHFL Pramerica Life Insurance Company Limited
<b>CMA Achiever Awards</b>		
3	CMA Punit Varshney	Mahindra and Mahindra Limited
4	CMA Uday Chandra Mukherjee	National Institute of Technology Durgapur
<b>CMA Young Achiever Awards</b>		
5	CMA Nidhi Sinha	Northern Coalfields Limited

## APPENDIX - VI

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# LIST OF INSTITUTE'S PUBLICATIONS

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SI No	Subject	Rate per copy (Rs.)
<b>A</b>	<b>Guidelines</b>	
1	A Source Book for Tax Audit	100.00
2	Antidumping Countervailing & Safe Guard Duties Under WTO-Relevance for Cost & Management Accountants	200.00
3	Basics of Foreign Exchange for Management Accountants	200.00
4	Compendium-Fields for Practising Cost Accountants	60.00
5	Cost Audit-Social Objective	5.00
6	Costing in Leather Goods (Shoes Garments)	80.00
7	Costing in Leather Processing Industry	80.00
8	Developing Cost Records-A Practical Approach-Exposure Draft	60.00
9	Environment Audit	60.00
10	Fields for Practising Cost Accountants (ABRIDGED)	20.00
11	Financial Services & WTO	100.00
12	Guidance Note to Cost Audit	500.00
13	Guidelines on Capacity Determination (Revised Edition, 97)	20.00
14	Guidelines on Certification of Cash Compensatory Support	20.00
15	Guidelines on Inventory Valuation	10.00
16	Guidelines on Transfer Pricing	150.00
17	Handbook on Activity based Costing	150.00
18	Handbook on Total Cost Management in the Manufacturing Process	150.00
19	Intellectual Property Rights-Relevance to the Accounting Profession	100.00
20	Introduction and implementation of Cost & Management Accounting System	80.00
21	Managing the Bottom Line	120.00
22	A Guide to Management Accounting for Small Business	
23	Service Tax & Cost Accountants	125.00
24	Guidelines on Desk Review in Excise Audit for Professionals	100.00
25	Guidance Note on Value Added Tax its Accounting & Auditing	200.00
26	Cost Audit-The Way Ahead	300.00
27	Handbook on Service Tax	80.00
28	Management Accounting Guide-Transfer Pricing & Measurement of Segmental Performance	60.00
<b>B</b>	<b>Research Publications</b>	
1	An Analysis of the Cost behaviour with respect to Indian industry	150.00
2	Corporate Capital Structure & Cost of Capital	50.00
3	Corporate Governance & Management Audit	250.00
4	Economic Value Added : A Tool for Business Planning	400.00
5	Farm Management Accounting & Control	70.00
6	Financing Asset Replacement	10.00
7	Glossary of Management Accounting Terms	100.00
8	Human Resource Accounting	150.00
9	Inflation Accounting as a Tool to fight Inflation	35.00
10	Management Accountant & the Computer	50.00
11	Management & Accounting for Research & Development – The Indian Praxis	100.00

12	Management Information Report for Operating Managers	150.00
13	Mutual Funds in India	150.00
14	Profit Planning	60.00
15	A Monograph : Diamond Jubilee Publication	150.00
16	An Introduction to Cost Accounting in Commercial Banking Industry	20.00
17	Cost Accounting in Commercial Banking Industry	120.00
18	Formulation of Farm Accounting-Guidelines on Rubber Plantation Industry	\$20
19	Inflation Accounting Tools & Techniques	45.00
20	MODVAT Audit: A Practice Manual	75.00
21	Monthly Financial Reports for Operating Managers	100.00
22	Target Costing	150.00
23	Capital Markets in India	699.00
24	Cost & Quality Control	40.00
25	Management Accounting Problems in Small Scale Industries	40.00
<b>C.</b>	<b>Research Bulletin</b>	
	Research Bulletin: Vol -1 (No-1)	25.00
	Research Bulletin: Vol -1 (No-2) to 4	30.00
	Research Bulletin: Vol – 5 to 10	40.00
	Research Bulletin: Vol – 11 (No – 1 & 2) to 17	100.00
	Research Bulletin: Vol – 18 to 34	120.00
	Research Bulletin: Vol – 35 to 39	250.00
	Research Bulletin: Vol -40 to 43 (ii)	400.00
<b>D</b>	<b>Industry-wise Publications</b>	
1	Cost Accounting Records Rules and Cost Audit (Report) Rules	500.00
2	Cost Audit in Power Driven Pump Industry	50.00
3	Cost Audit in Industrial Gases Industry	150.00
<b>E</b>	<b>Industry-wise Cost Accounting Publications</b>	
1	Generally Accepted Cost Accounting Principles and Cost Accounting Standards (1 to 24)	500.00
2	Cost Accounting Records Rules, 2011 Companies (Cost Audit Report) Rules, 2011	500.00
<b>F</b>	<b>General</b>	
1	Bench marking in Cement Industry	150.00
2	The Role of Strategic Management in Revenue Commissionerate	300.00
3	Risk Based Internal Audit & Concurrent Audit of Commercial Banks	250.00
4	Guidance Note Risk Management	50.00
<b>G</b>	<b>Journal</b>	
1	The Management Accountant	100.00
<b>H</b>	<b>Knowledge Study</b>	
1	Inter State Trade: Transforming India into Single Market	
2	Jammu & Kashmir: Empowering SMEs for Sustainable Growth	
3	Haryana: "Building SMEs for Sustainable Growth"	
4	National Seminar of Cost & Management Accountants, Banking Sector - A New Paradigm	
5	Mumbai : Driving SMEs to Growth	
6	The MSME Achievers Summit - 2013	

7	Uttarakhand - Promoting SMEs for Sustainable Growth
8	Odisha: Promoting SMEs for Sustainable Growth
9	Madhya Pradesh- Defining New Era for SMEs
10	Delhi- Kal Aaj Aur Kaal
11	Positioning Bengal - II
12	Doors to Shores - The Logistic Issues
13	Odisha - The Tourism Destination
14	SME s - The Growth Drivers
15	Exchanges for SMEs: Emerging Needs vs Future Challenges
16	Think India Think Tourism
17	Madhya Pradesh - A Mice Tourism Destination
18	Varanasi: The Hub for religious and Rural Tourism
19	International Meet on Buddhist Tourism
20	Leveraging Jan Dhan Yojana
21	Odisha: The land of opportunities
22	Ease of Doing Business: Unfinished Agenda: Emerging Business Opportunities in Delhi
23	Profit Re-engineering
24	Ease of Doing Business in Gurgaon
25	Heritage Tourism-A strategic perspective
26	Indian Railways-On the Fast Track
27	Destination India-"Evolving Medical & Wellness Tourism Hub"
28	Heritage India: Unveiling the New Phase of Indian tourism
29	Indian Railways: Transforming into an Engine of Growth
30	Corporate Governance & Management Audit
31	Cost & Quality Control
32	Economic Value Added
33	Farm Management Accounting & Control
34	Make in India: and the role of CMAs
35	Swachh Bharat Abhiyan for sustainable growth
36	Asian Summit on Health Care Cost Management
37	Food crisis in India and Sustainable Agriculture
38	Guidance Note on Cost Management in Healthcare Sector
39	An overview of Chemical and fertilizer industry in India
40	Corporate Laws Week: Contemporary issues in Companies Act - 2013
41	An insight into Corporate Social Responsibility
42	Contemporary Issues in Environmental Accounting & Auditing
43	Contemporary Issues in Sustainability Accounting & Reporting
44	Environmental and Sustainability Accounting
45	National CMA Excellence Awards 2015: Benchmark
46	Applicability of Service Tax
47	Social Sector Development Projects in India: Cost Benefit Analysis Approach
48	Goods & Services Tax (GST): An Overview
49	Impact of Goods & Services Tax (GST) on Indian Infrastructure Sector
50	Sustainable Infrastructure

51	Insolvency & Bankruptcy 2016-Practical Aspect for Bankers		
52	Environmental Management Accounting & Role of CMAs		
53	Implementation of Goods & Services Tax (GST)-Impact Analysis on Indian Railways		
54	Goods & Services Tax (GST): An Overview (Impact Analysis on Indian Railways) Workshop on Goods and Services Tax for South Eastern Railway		
55	Corporate Social Responsibility & Beyond -ICAI's Recommendations on CSR Spending		
56	Development of Cost and Management Accounting in India		
57	2016 National CMA Excellence Awards benchmark: journey towards cost excellence		
58	Heritage India: Unveiling the New Phase of Indian tourism		
59	Indian Railways: Transforming into an Engine of Growth		
60	Indian Railways: Gati se pragati in the climate of change		
61	Heritage India: Unveiling the New Phase of Indian tourism		
<b>I</b>	<b>PD PUBLICATION</b>	<b>EDITION</b>	<b>RATE PER COPY (Rs.)</b>
1.	GUIDANCE NOTE ON THE CONCURRENT AUDIT OF COMMERCIAL BANKS	THIRD EDITION: JULY, 2016	150
2.	MONOGRAPH ON INTERNAL AUDIT OF TREASURY FUNCTIONS OF COMMERCIAL BANK	THIRD EDITION: JULY, 2016	250
3.	MONOGRAPH ON RISK BASED INTERNAL AUDIT OF COMMERCIAL BANK	THIRD EDITION: JULY, 2016	250
4.	GUIDANCE NOTE ON COMPANIES (COST RECORDS AND AUDIT) RULES, 2014.	FIRST EDITION: JANUARY, 2016	400
5.	GUIDANCE NOTE ON REPORTING ON FRAUD UNDER SECTION 143 (12) OF THE COMPANIES ACT, 2013.	FIRST EDITION: JANUARY, 2016	150
6.	MEMBERS' HANDBOOK	THIRD REVISED EDITION : JANUARY 2013	500
7.	REVISED 6TH EDITION OF GUIDANCE ON VALUATION AUDIT UNDER CENTRAL EXCISE LAW	REVISED 6TH EDITION : JANUARY 2011	200
8.	REVISED 3RD EDITION OF GUIDANCE ON CENVAT AUDIT UNDER CENTRAL EXCISE LAW	REVISED 3RD EDITION : JANUARY 2011	200
9.	RISK-BASED INTERNAL AUDIT & CONCURRENT AUDIT OF COMMERCIAL BANKS	FIRST EDITION : JANUARY 2011	250
10.	REVISED 2ND EDITION OF GUIDANCE ON VALUE ADDED TAX ITS ACCOUNTING & AUDIT	REVISED 2ND EDITION : JANUARY 2011	200
11.	MANAGEMENT ACCOUNTING GUIDELINES – I (IMPLEMENTING BENCHMARKING)	SECOND EDITION: JANUARY, 2011	100
12.	MANAGEMENT ACCOUNTING GUIDELINES – II (VALUATION MANAGEMENT A TOOL OF MANAGEMENT ACCOUNTANT)	SECOND EDITION: JANUARY, 2011	100
13.	MANAGEMENT ACCOUNTING GUIDELINES – III (IMPLEMENTING CORPORATE ENVIRONMENTAL STRATEGIES)	SECOND EDITION: JANUARY, 2011	100

14.	MANAGEMENT ACCOUNTING GUIDELINES-IV (TOOLS AND TECHNIQUES OF ENVIRONMENTAL ACCOUNTING FOR BUSINESS)	SECOND EDITION: JANUARY, 2011	100
15.	GUIDANCE NOTE ON MAINTENANCE OF COST RECORDS & COST AUDIT OF CONSTRUCTION INDUSTRY	FIRST EDITION: JULY 2015	250
16.	GUIDANCE NOTE ON INTERNAL AUDIT OF ENGINEERING INDUSTRY	FIRST EDITION: JULY, 2015	250
17.	GUIDANCE NOTE ON INTERNAL AUDIT OF PLANTATION INDUSTRY	FIRST EDITION: JULY, 2015	250
18.	GUIDANCE NOTE ON INTERNAL AUDIT OF TELECOMMUNICATION INDUSTRY	FIRST EDITION: JULY 2015	250
19.	GUIDANCE NOTE ON INTERNAL AUDIT OF POWER INDUSTRY	FIRST EDITION: JULY 2015	250
20.	GUIDANCE NOTE ON INTERNAL AUDIT OF STOCK BROKERS AND DEPOSITORY PARTICIPANTS	FIRST EDITION DECEMBER-2014	250
21.	GUIDANCE NOTE ON INTERNAL AUDIT OF PHARMACEUTICAL INDUSTRY	FIRST EDITION NOVEMBER-2014	250
22.	GUIDANCE NOTE ON COMPLIANCE REPORT	FIRST EDITION: AUGUST, 2013	200
23.	GUIDANCE NOTE ON PERFORMANCE APPRAISAL REPORT (FORM III)	FIRST EDITION: JANUARY, 2013	200
24.	GUIDANCE NOTES ON MAINTENANCE OF COST ACCOUNTING RECORDS	FIRST EDITION : JUNE 2012	250
25.	COST ACCOUNTING RECORDS RULES, 2011 & COMPANIES (COST AUDIT REPORT) RULES, 2011	2012	500
26.	GUIDANCE NOTE ON ARCHITECTURE, TRAINING AND GUIDANCE MANUAL FOR FILING OF COST AUDIT REPORT IN XBRL FORMAT ( 2ND EDITION)	SECOND EDITION: SEPTEMBER 2015	NOT AVAILABLE IN PRINTED FORM
<b>PUBLICATIONS PRIOR TO YEAR 2010</b>			
<b>A. INDUSTRY SPECIFIC BOOKLETS ON COST AUDIT</b>			
27.	ALCOHOL	1999	100
28.	ALUMINIUM	1973	50
29.	AUTO MOBILE BATTERY	1969	50
30.	BULK DRUGS	1998	125
31.	CAUSTIC SODA	2004	150
32.	CEMENT	2004	150
33.	COSMETICS & TOILETRIES	2001	150
34.	COSTING IN LEATHER GOODS (SHOES)	2001	80
35.	COSTING IN LEATHER PROCESSING INDUSTRY	2001	80
36.	CYCLE	1999	100
37.	DRY CELL BATTERY	1980	50
38.	DYES	2004	150
39.	ELECTRIC CABLES AND CONDUCTORS	1979	50
40.	ELECTRIC FAN	1972	50

41.	ELECTRIC LAMP	1972	50
42.	ELECTRIC MOTOR	1978	50
43.	FERTILIZER	1994	50
44.	FOOT WEAR	2002	150
45.	FORMULATION	1990	50
46.	GASES	2002	150
47.	INFANT MILK FOOD	1976	50
48.	INSECTICIDES - PESTICIDES	1994	50
49.	JUTE	1984	50
50.	MILK FOOD	1990	50
51.	MINI STEEL PLANT	1993	50
52.	MOTOR VEHICLES	1999	100
53.	NYLON	2001	150
54.	PAPER	2004	150
55.	POLYESTER	2001	150
56.	RAYAN	2001	150
57.	REFRIGERATOR	1972	50
58.	ROOM AIR CONDITIONER	1972	50
59.	SHAVING SYSTEMS	2001	150
60.	SOAP DETERGENTS	2002	150
61.	SODA ASH	1979	50
62.	STEEL TUBE AND PIPES	1987	50
63.	SUGAR	1999	100
64.	SULPHURIC ACID	1987	50
65.	TEXTILE	2001	150
66.	TRACTOR	1972	50
67.	TYRE AND TUBE	1971	50
68.	VANASPATI	1982	50
<b>B. OTHER PUBLICATIONS</b>			
69.	A SOURCE BOOK FOR TAX AUDIT	1999	100
70.	ACTIVITY BASED COSTING	1998	150
71.	ANTI DUMPING,COUNTERVAILING & SAFEGUARD	1998	200
72.	BASIC OF FOREIGN EXCHANGE FOR M.A.	1999	200
73.	BENCHMARKING IN CEMENT INDUSTRY	2008	150
74.	COMPENDIUM-FIELDS FOR PRACTICING COST ACCOUNTANTS	1996	60
75.	COST AUDIT REPORT RULES	1996	10
76.	COST AUDIT - THE WAY AHEAD	2007	300
77.	DESK REVIEW ON EXCISE AUDIT		100
78.	DEVELOPING COST RECORDS-EXP.DRAFT/A PRACTICAL APPROACH	1996	60
79.	ENVIRONMENT AUDIT	1999	60
80.	FIELDS FOR PRACTICING COST ACCOUNT.	1998	20
81.	FINANCIAL SERVICES & WTO	1998	100
82.	GUIDANCE NOTE ON VAT	2005	100

83.	GUIDELINES ON C.E.- CENVAT AUDIT	2005	100
84.	GUIDELINES ON C.E.-MODVAT AUDIT	1998	50
85.	GUIDELINES ON CASH COMPENSATORY	1991	20
86.	GUIDELINES ON COST AUDIT	1998	100
87.	GUIDELINES ON INVENTORY VALUATION	1994	10
88.	GUIDELINES ON MANAGEMENT ACCOUNTING CAPACITY DETERMINATION	1997	20
89.	GUIDELINES ON TRANSFER PRICING	2002	150
90.	GUIDENCE NOTE TO COST AUDIT	2002	500
91.	HANDBOOK ON SERVICE TAX	1998	80
92.	HANDBOOK ON TOTAL COST MANAGEMENT	1998	150
93.	INTELLECTUAL PROPERTY RIGHTS	1998	100
94.	INTRODUCTION & IMPLEMENTATION OF COST AND MANAGEMENT ACCOUNTING SYSTEM	1998	80
95.	MANAGING THE BOTTOM LINE	1998	120
96.	POWER DRIVEN PUMP	1988	50
97.	SERVICE TAX AND COST ACCOUNTANT	1999	125
98.	SOCIAL OBJECTIVE	1987	5
99.	THE ROLE OF STRATEGIC MANAGEMENT IN REVENUE COMMISSIONER RATES	2007	300
100.	TRANSFER PRICING & MEASUREMENT OF SEGMENTAL	1998	60

**Note:** The Publications from Sl. No. 1-31 are available at Delhi Office. Remaining Publications i.e. from Sl. No. 32 onwards are available at Headquarters, Kolkata.

## APPENDIX - VII

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# ICAI - CMA SNAPSHOTS

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# ICAI - CMA SNAPSHOTS



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1. CMA Manas Kumar Thakur and CMA Sanjay Gupta, Newly Elected President and Vice President of the Institute respectively, CMA PV Bhattad, Immediate Past President of the Institute in the middle along with the Council Members, CMA Papa Rao Sunkara, CMA Biswarup Basu, CMA Dr I Ashok, CMA Avijit Goswami, CMA Amit Anand Apte, CMA Ashok B. Nawal, CMA P Raju Iyer, Prof Surender Kumar, CMA Niranjan Mishra, CMA Dr PVS Jagan Mohan Rao and Secretary of the Institute, CMA Kaushik Banerjee at the Headquarters of the Institute on July 22, 2016 in Kolkata.

2. CMA Manas Kumar Thakur, President of the Institute being felicitated by the Council Members and CMA Kaushik Banerjee, Secretary of the Institute on July 22, 2016 at the Institute headquarters in Kolkata.

3. CMA Sanjay Gupta, Vice-President of the Institute being felicitated by the CMA Manas Kumar Thakur and CMA Sanjay Gupta, Newly Elected President and Vice President of the Institute respectively, CMA PV Bhattad, Immediate Past President of the Institute in the middle along with the Council Members, CMA Papa Rao Sunkara, CMA Biswarup Basu, CMA Dr I Ashok, CMA Avijit Goswami, CMA Amit Anand Apte, CMA Ashok B. Nawal, CMA P Raju Iyer, Prof Surender Kumar, CMA Niranjan Mishra, CMA Dr PVS Jagan Mohan Rao and Secretary of the Institute, CMA Kaushik Banerjee at the Headquarters of the Institute on July 22, 2016 in Kolkata. Council Members and CMA Kaushik Banerjee, Secretary of the Institute on July 22, 2016 at the Institute Headquarters in Kolkata.



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# ICAI - CMA SNAPSHOTS

5. CMA Manas Kumar Thakur and CMA Sanjay Gupta, President and Vice-President of the Institute felicitating Shri Santosh Kumar Gangwar, Hon'ble Minister of State for Finance. CMA Amit Apte, CMA Niranjan Mishra, Council Members and CMA SK Bhatt, Chairman, NIRC are also seen.

6. CMA Manas Kumar Thakur, President, CMA Sanjay Gupta, Vice-President, CMA Amit Apte and CMA Niranjan Mishra, Council Members of the Institute met with Shri Tapan Ray, IAS, Hon'ble Secretary to the Government of India, Ministry of Corporate Affairs.

7. CMA Manas Kumar Thakur, President of the Institute and CMA Sanjay Gupta, Vice-President of the Institute felicitated Shri Arjun Ram Meghwal, Hon'ble Minister of State for Finance and Corporate Affairs on July 28, 2016

8. CMA Manas Kumar Thakur, President and CMA Sanjay Gupta, Vice-President of the Institute felicitated Shri R Asokan, Advisor (Cost), Cost Audit Branch, Ministry of Corporate Affairs. CMA Amit Apte, CMA Niranjan Mishra, Council Members and CMA Kaushik Banerjee, Secretary of the Institute are also seen.

9. Glimpses of 1<sup>st</sup> National Conclave for Members in industry.



# ICAI - CMA SNAPSHOTS



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10. Glimpses of 1<sup>st</sup> National Conclave for Members in industry.

11. Shri Najib Shah, IRS, Chairman, Central Board of Excise & Customs being felicitated by CMA Manas Kumar Thakur, President, CMA Sanjay Gupta, Vice-President, CMA P Raju Iyer and CMA Balwinder Singh, Council Members of the Institute.

12. Mrs. Rani Singh Nair, IRS, Chairperson, Central Board of Direct Taxes being felicitated by CMA Manas Kumar Thakur, President, CMA Sanjay Gupta, Vice-President, CMA P Raju Iyer, and CMA Balwinder Singh, Council Members of the Institute.

13. Glimpses of 1<sup>st</sup> National Conclave for Members in industry.

14. CMA Manas Kumar Thakur and CMA Sanjay Gupta, President and Vice-President of the Institute, CMA Amit Apte, Council Member of the Institute felicitated Smt Aruna Sethi, Addl. Chief Adviser (Cost), Ministry of Finance.



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# ICAI - CMA SNAPSHOTS

15. Dr. Subbarao Ghanta, Special Secretary and Ex. officio Secretary to Chief Minister of AP and CMA Manas Kumar Thakur, President of the Institute, signed MoU with AP Skill Development Corporation on August 8, 2016 for introduction of CAT Course in the State of AP. Others seen are Council Members and Regional Council Members.

16. Hon'ble Union Minister for Micro, Small and Medium Enterprises, Shri Kalraj Mishra, being felicitated by CMA Manas Kumar Thakur, President, CMA Sanjay Gupta, Vice President and Shri Sushil Behl, Government Nominee of the Institute.

17. Hon'ble Union Minister for Railways, Shri Suresh Prabhu, being felicitated by CMA Manas Kumar Thakur, President, CMA Sanjay Gupta, Vice President, Shri Sushil Behl and Shri Surender Kumar, Government Nominees of the Institute.

18. Official launching of CAT ROCC Certificate by CMA Anas K(Director, ICMS) from Shri. P. K Kunhalikkutty, (Deputy opposition leader, Kerala Legislative Assembly) in the presence of CMA H Padmanabhan (Chairman, W.T.O, International affairs and Sustainability committee & Council Member) and Shri. K. K. Nasar (Chairman, Kottakkal Municipality).

19. CMA Manas Kumar Thakur, President of the Institute hoisted the National Flag at Headquarters of the Institute on the occasion of 70th Independence Day on August 15, 2016.



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# ICAI - CMA SNAPSHOTS



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20. Glimpses of National Seminar on 'Cost Competitiveness & Economic Growth' September 18, 2016, Headquarters, Kolkata.

21. Shri Arjun Ram Meghwal, Hon'ble Minister of State for Finance and Corporate Affairs graced as Chief Guest at the seminar on 'Accelerating Make in India Initiatives - Role of CMAs' held at Bikaner, Rajasthan on September 13, 2016. President of the Institute CMA Manas Kr. Thakur and Vice-President CMA Sanjay Gupta, CMA Mahesh Shah, Past President, CMA Ravi Sahni, Chairman NIRC and Shri Narayan Ji Chopra, Mayor Bikaner are also seen.

22. Shri Arjun Ram Meghwal, Hon'ble Minister of State for Finance and Corporate Affairs, GOI receiving memento from President CMA Manas Kr. Thakur, Vice-President CMA Sanjay Gupta and Shri Narayan Ji Chopra, Mayor Bikaner at the seminar on 'Accelerating Make in India Initiatives- Role of CMAs' held at Bikaner, Rajasthan on September 13, 2016.

23. Honorable Chief Minister, Govt of Kerala Shri. Pinarayi Vijayan receiving the Institute Memorandum from CMA H Padmanabhan, Council Member of the Institute. CMA Jagadish A D, Chairman Thrissur Chapter, CMA Sankar Panicker RCM, SIRC and CMA S Harihara Subramanian Treasurer Trivandrum Chapter are also seen.



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# ICAI - CMA SNAPSHOTS

24. President of the Institute, CMA Manas Kr. Thakur felicitating Shri Jayant Sinha, Hon'ble MOS for Civil Aviation, GOI at the seminar on 'GST for people, profession & industry' organized by the Hazaribagh Chapter at DVC Training Hall, Hazaribagh on 5 September, 2016. CMA Radhe Shyam, Chairman, Hazaribagh Chapter, Shri Manish Jaiswal, local MLA, CMA Sanjay Kr. Singh, Chairman Ranchi Chapter and CMA Priya Kumari, Secretary, Hazaribagh Chapter are also seen.



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25. Shri E P Jayarajan, Industry and Sports Minister, Govt of Kerala receiving Institute Memorandum from CMA H. Padmanabhan, Council Member of the Institute.



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26. Chairperson of Insolvency & Bankruptcy Board of India (IBBI), Dr. M.S. Sahoo and other delegates at the discussion meet with the President and Vice President of the Institute.

27. CMA Manas Kumar Thakur, President of the Institute addressing the group of representatives from Eastern India Regional Council and chapters under EIRC of the Institute at the 'Regional Council and Chapters Co ordination Meet' organised at Jamshedpur on September 11, 2016. From Left: CMA Bibekananda Mukhopadhyay, Chairman, EIRC, CMA Niranjan Mishra, Chairman, Regional Council & Chapters Co ordination Committee and Council Member, CMA Biswarup Basu, Council Member, CMA Ramesh Kumar Sharma, Chairman, Jamshedpur Chapter of the Institute.

28. Chairperson of Insolvency & Bankruptcy Board of India (IBBI), Dr. M.S. Sahoo and other delegates at the discussion meet with the President and Vice President of the Institute.



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# ICAI - CMA SNAPSHOTS



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# ICAI - CMA SNAPSHOTS

34. Dr. Jitendra Singh, Hon'ble Union Minister of State (IC) for DoNER and Minister of State in PMO, being presented with a report on the initiatives taken by the Institute, to support the Government's decision of Demonetization by CMA Manas Kumar Thakur, President, CMA Sanjay Gupta, Vice-President and Shri Sushil Behl, Council Member and Government Nominee of the Institute.



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35. GLIMPSES OF 38TH COST CONFERENCE - 2016 on 'NAVIGATING GLOBAL DIRECTIONS - VALUE OF CMAS' Jointly organized by EIRC & Bhubaneswar Chapter, Bhubaneswar 9 - 11 December, 2016.



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36. CMA B.B Goyal, former Addl. Chief Adviser (Cost), Ministry of Finance, Government of India and CMA Raju Iyer, Council Member of the Institute presented papers on Chemical Fertilizer, Real Estate, Pharmaceuticals and Power sector Cost Audit at the Cost Audit Workshop organised by the Institute of Cost and Management Accountants of Bangladesh on 17 November 2016.



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37. GLIMPSES OF 38TH COST CONFERENCE-2016 on 'NAVIGATING GLOBAL DIRECTIONS - VALUE OF CMAS' Jointly organized by EIRC & Bhubaneswar Chapter, Bhubaneswar 9 - 11 December, 2016.



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38. CMA Niranjana Mishra, Council Member of the Institute along with other delegates chaired SAFA Committee Meeting on 27th January 2017 at Dhaka.



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39. Felicitation of Shri Keshari Nath Tripathi, Governor of West Bengal at Raj Bhawan, Kolkata.



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40. CIPFA and the Institute entered into an MoU signed by CMA Manas Kumar Thakur, President of the Institute and CMA Kaushik Banerjee, Secretary of the Institute and had been handed over by CMA Sanjay Gupta, Vice President and CMA H Padmanabhan Council Member to President and Chief Executive CIPFA at London on January 25, 2017.

41. Shri V Narayanasamy, Hon'ble Chief Minister, Government of Puducherry being presented the knowledge report containing a brief synopsis of various pivotal roles played by the Cost and Management Accountants as a part of professional as well as social responsibility towards the Government, Economy and Society. CMA Manas Kumar Thakur, President, CMA Niranjana Mishra, CMA P. Raju Iyer, CMA Dr I Ashok, CMA Papa Rao Sunkara and CMA H Padmanabhan, Council Members of the Institute are seen.

42. CMA Manas Kumar Thakur, President and CMA Sanjay Gupta, Vice President signed a MoU with Indian Railways on behalf of ICWAIMARF on January 30, 2017. Shri BN Mohapatra, IRAS, Additional Member (Finance), Railways Board, Shri Shazad Shah, IRAS, Financial Commissioner (Railways), Shri Naresh Salecha, IRAS, Advisor (AR), Railways Board and Shri S K Kaushik, IRAS, CPM, Northern Railways are also seen.



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43. CMA Biswarup Basu, Council Member presenting a flower of bouquet to Shri Andrew Wan Kuar Langstieh, Chairman of Damodar Valley Corporation on February 23, 2017 at DVC Towers, Kolkata.

44. CMA Manas Kumar Thakur, President, CMA Niranjn Mishra and CMA H Padmanabhan, Council Members of the Institute felicitating Dr Kiran Bedi, Former IPS officer, social activist and current Lieutenant Governor of Puducherry.

45. National Conference on Sustainable Infrastructure at Hotel Taj Mahal, New Delhi on March 23, 2017.

46. Memorandum of Understanding (MOU) signed between Techno India Group and the Institute on March 29, 2017 at Headquarters of the Institute, Kolkata.

47. Glimpses of Four Days' Workshop on Goods and Services Tax (GST) organized by the Institute to impart training to the officials of the Accounts Department of Eastern Railway and Kolkata Metro Rail Corporation Ltd from March 6, 2017 till March 9, 2017 at J. N. Bose Auditorium, Headquarters, Kolkata.



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Glimpses of National Students' Convocation -2017 held on March 30, 2017 at Eastern Zonal Cultural Center (EZCC), Kolkata.



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56. From L to R : CMA Amit Anand Apte, Council Member of the Institute, Shri B Poiyyamozhi, Former – Development Advisor (Ports) , Ministry of Shipping, Dr. S K Gupta, CEO, AIHP Ltd, Smt Aruna Sethi, Addl Chief Advisor (Cost), Ministry of Finance (Chairman & Moderator of the session), CMA H Padmanabhan, Council Member of the Institute, CMA P V Bhattad, immediate past President & Council member of the Institute, Shri M Nagaraj, CMD PEC Ltd. and CMA Dr. Ashok, Council Member.



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57. Shri. M Nagaraj, Chairman cum managing Director, PEC Limited receiving memento from CMA H Padmanabhan, Council Member of the Institute.

58. Hon'ble Shri Suresh Prabhakar Prabhu, Union Minister of Railways being felicitated by the President and Council member.

59. From L to R: CMA DR. I Ashok, Council Member of the Institute, CMA S K Bhatt, immediate past chairman & RCM of NIRC of the Institute, CMA K Narasimha Murthy, Practising Cost Accountant, Prof Surender Kumar, Govt Nominee of the Institute & CMA Bibekananda Mukhopadhyay, Chairman EIRC of the Institute.

60. From L To R: CMA P Raju Iyer, Council Member of the Institute, Shri Vinod Hejmadi, Director (Finance), Air India Limited, Shri S Machendranathan, Chairman, Airports Economic Regulatory Authority of India and CMA Rajendra Singh Bhatti, Regional Council Member of NIRC of the Institute.

61. Mrs. Kirron Kher, Hon'ble MP, Chandigarh being felicitated by CMA Manas Kumar Thakur . President and CMA Sanjay Gupta, Vice President at Chandigarh during the National Regional Council & Chapters Meet on April 22, 2017.



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62. Lamp lighting by Hon'ble Shri Suresh Prabhakar Prabhu, Union Minister of Railways along with President, Vice President of the Institute & others dignitaries.

63. From L to R: CMA Balwinder Singh, Council Member of the Institute, Shri A K Sharma, Director (Finance), Indian Oil Corporation Ltd. Mr. George Johnston, Vice President - Finance, (Barclays) ACCA, Shri Anil Kumar Sahni, General Manager (F & A), GAIL (India) Limited, CMA Ravi Sahni, Chairman & RCM of NIRC of the Institute.

64. Smt. Aruna Sethi, Addl. Chief Adviser (Cost), Ministry of Finance (Chairman & Moderator of the Session) receiving memento from CMA Amit Anand Apte, Council Member of the Institute.

65. CMA Sanjay Gupta, Vice President of the Institute in the technical session 'Hear no evil see no evil; speak no evil' in the International Conference New Corporate Insolvency Regime Ushering an Era of Change, April 29, 2017 at New Delhi organized by ASSOCHAM & IPA of ICAI.

66. President and Vice President meeting Ms. Ebyan Mahamed Salah, Hon'ble Ambassador of Federal Republic of Somalia to India on 11<sup>th</sup> April 2017 and offered her the Institute's Proposal to be partner of Socio-Economic Developmental Activities of African countries.



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67. Press Meet of 14<sup>th</sup> National Awards for Excellence in Cost Management on May 4, 2017 at Mumbai. From Left: CMA P H Desai, Chairman, WIRC, CMA P V Bhattad, Council Member, CMA Manas Kumar Thakur, President of the Institute, Shri S Suresh, Member (Finance), Airports Authority of India and Chairman of Screening Committee, Shri R K Jain, CEO-MIAL, CMA Sanjay Gupta, Vice President of the Institute and CMA P Raju Iyer, Council Member on the dais.



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68. Shri Partho Chatterjee, Education Minister, West Bengal visited the Institute's stall in the Career Fair 2017 at Kshudiram Anushilan Kendra, Kolkata on May 20, 2017.

69. Awareness campaign for students organized by Chandigarh-Pachkula Chapter of the Institute at Chandigarh on 48<sup>th</sup> World Earth Day Celebrations - "Go Green, Save Earth - Be Healthy" on April 22, 2017.

70 & 71. At the inaugural programme on Empowered Women, Empowered Nation organized by the Institute CMA Sanjay Gupta, Smt. Sadhvi Niranjan Jyoti, Hon'ble Minister of State for Food Processing Industries, Government of India, Prof. Anuradha Mukhopadhyay, Vice Chancellor of Diamond Harbour Women's University, Smt. pravrajika Bhaswaraprana, Principal, Ramakrishna Sarada Mission Vivekananda Vidyabhavan, Smt. Alokandana Roy, dancer & Social Worker and Dr. Madhuchanda Kar, Clinical Director, Oncology, Peerless Hospital.

72. CMA Sanjay Tandon, President, BJP Chandigarh being felicitated by CMA Manas Kumar Thakur, President and CMA Sanjay Gupta, Vice President at Chandigarh during the National Regional Council & Chapters Meet on April 22, 2017.



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Glimpses of the Global Summit 2017, Kolkata (29<sup>th</sup> June - 30<sup>th</sup> June 2017)



# ICAI - CMA SNAPSHOTS

Glimpses of the Global Summit 2017, Kolkata (29<sup>th</sup> June - 30<sup>th</sup> June 2017)





# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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