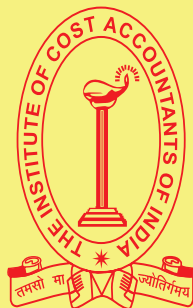




ANNUAL REPORT 2017 - 2018



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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

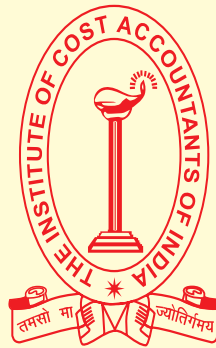
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MISSION STATEMENT

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.



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HEADQUARTERS

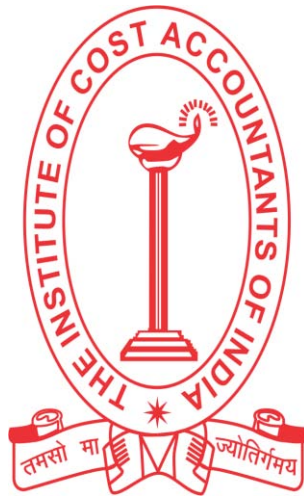
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OBJECTIVES AND FUNCTIONS

The Institute

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

Objectives of the Institute

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

THE COUNCIL (2015 - 2019)

				
CMA Sanjay Gupta President (2017-18)	CMA H. Padmanabhan Vice-President (2017-18)	CMA Pramodkumar Vithaldasji Bhattad	CMA Amit Anand Apte	CMA Ashok B. Nawal
				
CMA Dr. I. Ashok	CMA P. Raju Iyer	CMA Dr. P.V.S. Jagan Mohan Rao	CMA Papa Rao Sunkara	CMA Manas Kumar Thakur
				
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	Ms. Reena Saha, Govt. Nominee

MANAGEMENT TEAM, BANKERS AND AUDITORS

Headquarters

CMA Kaushik Banerjee	Secretary
CMA Arnab Chakraborty	Secretary (Acting) and Senior Director {Studies (Academics & Administration) & Admin}
CMA L. Gurumurthy	Senior Director (CAT & Administration, Legal) & Director (Discipline)
CMA S. C. Gupta	Director (PD, CPD & International Affairs)
CMA Dr. Debaprosanna Nandy	Director (Research & Journal), Studies (Training, Placement and Counselling) & Advanced Studies
CMA Arup Sankar Bagchi	Director (Finance, Membership & Infrastructure)
Ms. Anita Singh	Additional Director (Information Technology)
Dr. Giri Ketharaj	Joint Director (Public Relation, Delhi office)
CMA Nisha Dewan	Joint Secretary and Head (Students Support Cell)
CMA Arunava Ganguly	Joint Director (In-Charge of Directorate of Examination)
CMA Rajat Kumar Basu	Joint Director (Internal Control and Tax Research)

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
4th Floor, Kolkata – 700001

Internal Auditors

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

The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

REPORT OF THE COUNCIL

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, 2018. During the 59 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 19th 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 2017 - 18 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 306th meeting dated July 22, 2017 elected CMA Sanjay Gupta as the President and CMA H. Padmanabhan as the Vice President for the year 2017 - 18 (22nd July, 2017 to 21st July, 2018).

3) Committees of the Council

In terms of Section 17 of the Cost and Works Accountants Act, 1959, the Council in its 306th meeting dated July 22, 2017 has constituted 3 Standing Committees and various non-standing Committees, Boards and Cells for the year 2017 - 18. 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 2017-18. The Council wishes to place on record its appreciation for the services rendered by them.

Programmes and Events

➤ **58th National Cost Convention (NCC 2018)**

Institute organized 58th NCC 2018 on the eve of Platinum Jubilee Year of the Institute on 16th & 17th March 2018 at Vigyan Bhawan, New Delhi on the theme "New India 2022: Role of CMAs from Intent to Action". The event was inaugurated by Shri M. Venkaiah Naidu, Hon'ble Vice President of India and said that the Institute has taken cognizance of the fact that its professionals need to partner in this pioneering nation building activity by sensitizing and mobilizing the people to work towards realizing the "Vision - New India 2022."

Special Addresses were delivered by:

Shri Suresh Prabhu, Hon'ble Union Minister for Commerce & Industry

Delivering special address during the 58th NCC 2018, Shri Suresh Prabhu said that CMAs have a key role to play in the era of competition. If the CMA professionals want to grab a part of limited global trade, their business model should be cost driven and cost effective. He further added that China succeeded because of cost competitiveness. Hence CMAs have to ensure that business models are driven by cost consciousness.

Shri Piyush Goyal, Hon'ble Union Minister for Railways and Coal in his special address during the 58th NCC 2018 said that cost accountants and costing have a big role to play to make the country cost competitive in doing business and bring out the best competitive advantages in working in India. Linking Swachhata to eradication of corruption he said that CMAs have a revolutionary role to play as far as checking corruption in the country was concerned.

Shri P. P. Chaudhary, Hon'ble Union Minister of State for Law & Justice, said that Vision New India 2022 is not a Government policy or program but it is a mission which can transform Country, Economy and Society in the same way as Quit India Movement did in 1942. He emphasized that it is a mission not limited to the Government or its departments but for all citizens of the Country. He vigorously pointed out that Role of Cost Accountants is pivotal for achieving this mission.

Shri Injeti Srinivas, IAS, Secretary to the Government of India, Ministry of Corporate Affairs said that there are multiple responsibilities on the Cost accountants. Their role is immense in transforming Intent to Reality and Intent to Action.

➤ National Students Convocation

The Institute organized its National Students' Convocation – 2018 at Science City Auditorium (Main), J. B. S. Haldane Avenue, Kolkata on 10th July, 2018. Shri Sovandeb Chattopadhyay, Hon'ble Minister of Power & Non-Conventional Energy, Government of West Bengal, graced the convocation as the Chief Guest. He released the Convocation Souvenir and 'Be a CMA' Handbook 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 Dr. Shashi Panja, Hon'ble Minister of Women Development & Social Welfare, Child Development, MoS-Health & Family Welfare, Govt. of West Bengal, Padma Shri Ajoy Kumar Ray, Professor of IIT Kharagpur, Prof. Basab Chaudhuri, Vice Chancellor, West Bengal State University, Swami Kripakarananda of Ramakrishna Mission Seva Pratishthan and CMA Pankaj Wadhwa, Sr. Vice President, Petronet LNG Limited (PLL) rendered their thought provoking deliberations to the large gathering. CMA Aditi Dasgupta, Deputy Director of the Institute delivered a motivational session which inspired the audience for their betterment in life in near future. CMA Sanjay Gupta, President of the Institute, CMA H. Padmanabham, Vice President of the Institute, CMA Manas Kumar Thakur, Past President of the Institute, CMA Niranjan Mishra, Chairman Students' Convocation Committee – 2018, CMA P. V. Bhattad, CMA P Raju Iyer, CMA Dr. I Ashok, CMA Biswarup Basu, CMA Balbinder Singh, CMA A. B. Nawal, Council Members addressed during the Convocation and felicitated the students with prizes, rank certificates, medals. The Convocation started with Convocation parade by the Chief Guest, Guests and Students followed by lightening of the lamp. Total 61 students were given prizes in the first half of the program for their achievements in December 2016 and June 2017 examinations while 467 students were felicitated with Rank certificate and medals in the second half of the program. 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.

➤ International Conference 2018 in New Delhi

The Institute has successfully hosted SAFA Board and Committee meetings during 28th to 30th June, 2018 at Hotel Taj Diplomatic Enclave, New Delhi.

Shri Piyush Goyal, Hon'ble Union Minister of Railways, Coal, Finance and Corporate Affairs graced the occasion as the Chief Guest of this Conference and Shri P. P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs as the honoured guest of the inaugural Session. Ms. Rachel Grimes, President, The International Federation of Accountants (IFAC) was the special guest of this Conference. Ms. Tashia Batstone, SVP-CPA Canada was also the special guest of the Conference.

➤ National CMA Practitioners Convention 2018

National Practitioners Convention 2018, which was organised by the PD Directorate in association with WIRC & Baroda Chapter at the heritage city - "Vadodara", Gujarat on 19th & 20th May 2018 got overwhelming response from the practitioners. Shri Bharat Dangar, Mayor Vadodara was the Chief Guest of the event. The Guests of honour were Prof. Parimal H. Vyas, Vice Chancellor, The Maharaja Sayajirao University of Baroda; Shri Ajay Das Mehrotra, IRS, Chief Commissioner of Income Tax, Gujarat; Shri P.R. Dahake, MD, GSECL. The theme of the NCPC-2018 was "Emerging Professional Avenues: Capacity Building of CMAs". There were discussions on various contemporary issues like Business Competitiveness through Cost Audit; Insolvency and Bankruptcy Code - Challenges and Opportunities; GST; Valuation Profession - the way ahead for CMA Professionals; Contemporary Areas of Practice etc.

➤ Platinum Jubilee Celebration

The Institute celebrated its Platinum Jubilee this year on the theme – '*CMA @ 75: Inspiring Towards Centenary*' on 14th July 2018 at Vigyan Bhawan, New Delhi. The event reflected the 75 years of glorious journey of the Institute towards Centenary with glorious achievements & accolades. The Platinum Jubilee celebration was launched by Chief Guest of the event, Hon'ble President of India, Shri Ram Nath Kovind. Shri PP Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs was the Guest of Honour. A Pocket Book and a Booklet got released to mark the occasion.

➤ CFO & HR Discussion Meet

- A CFO & HR Discussion Meet of the Institute on the theme "Skill Development & Employability – Agenda for Economic Development" was organized on 22nd September, 2017 at Kolkata. The discussion meet was initiated with a panel discussion by Mr. Ambarish Dasgupta, Former President, Bengal Chamber of Commerce & Industry, Dr. Gaurav Chandra Dutt, IPS at Police Directorate, Dr. Suman K. Mukerjee, renowned Economist and Director General of Bhawanipur Education Society and CMA Manas Kumar Thakur, Immediate Past President & Chairman, Training and Education Facilities and Placement Committee and CMA Sanjay Gupta, President of the Institute.
- CMA Manas Kumar Thakur, IPP, CMA Sanjay Gupta, president of the Institute and CMA Niranjan Mishra, CCM attended CFO & HR Discussion Meet organised by the Institute on the theme "Skill Development & Employability-Agenda for Economic Development" on 22nd October 2017 at Hotel The Crown, Bhubaneswar, Odisha. Shri Subroto Bagchi, Chairman, Odisha Skill Development Authority, Govt. of Odisha graced the occasion as chief guest.

➤ **Campus Placement Drive**

The Institute organized campus placement program for the CMAs qualified in June 2017 term examination pan India basis. Approximately 170 qualified CMAs in various organizations have been already placed in various organizations.

➤ **Insolvency Professional Agency of Institute**

- Insolvency Professional Agency of the Institute took an important initiative of sending "Daily Updates on Insolvency and Bankruptcy" through email to keep the members of the Insolvency Professional Agency abreast on the latest developments taking place in the area of Insolvency & Bankruptcy and updates on important cases decided by NCLT/NCLAT/High Courts and Supreme Court. Daily Newsletter is in addition to Fortnightly Newsletter being sent by IPA to members. These newsletters are also available on IPA website: www.ipaicmai.in
- The Institute was associated with ASSOCHAM in organizing Global Summit "Corporate Restructuring, Insolvency Resolution & Sustainability – Emerging Opportunities and Strategies". Chief Guest of the program was Shri Mukul Kumar Shrawat, Member (Judicial), National Company Law Tribunal
- IPA of the Institute has been associated with ASSOCHAM in National Conference on "New Corporate Insolvency Regime & Real Estate Regulation Act" on 30th August, 2017, Kolkata. The program deliberated many relevant points relating to Insolvency regime such as its operational issues, functioning of Insolvency Professionals, financing transactions under RERA Regime & Critical Analysis.
- IPA of the Institute was associated with ASSOCHAM for organizing two National Conferences on Insolvency and Bankruptcy Code- 2016 and Real Estate Regulation on 8th & 15th September, 2017 at Ahmedabad & Hyderabad respectively. Both the conference discussed current issues on Insolvency and Bankruptcy Code 2016 and RERA. CMA Dr. P.V.S. Jagan Mohan Rao, Council Member of the Institute was one the speakers at the National Conference held at Hyderabad on 15th September 2017.

IPA of the Institute participated in the Round Table Discussion on the Insolvency and Bankruptcy Code organised by the ASSOCHAM and PHD chambers of Commerce on 3rd January, 2018 at New Delhi.

➤ **Career Counselling Programme**

- Directorate of Studies (Training, Placement & Counselling) of the Institute organized a Career Counselling Programme at Scottish Church College, Kolkata on 20th February, 2018 to propagate the CMA Course for the college students and professors. Shri

Narayan Chandra Guriya, Joint Commissioner, Directorate of Commercial Taxes, Government of West Bengal inaugurated the programme.

- CMA Manas Kumar Thakur, CCM and CMA Sanjay Gupta, President of the Institute attended the Career Counselling Programme organised at Bhilwara on 24th December, 2017.

➤ **Companies (Registered Valuers and Valuation) Rules, 2017 – A New Professional Avenue**

Ministry of Corporate Affairs has issued Companies (Registered Valuers and Valuation) Rules, 2017 wherein a new professional avenue have emerged for Cost Accountants. The members of Institute having requisite experience can get registered as "Registered Valuer".

➤ **Cost Governance Month**

The Institute observed the month of February 2018 as "Cost Governance Month" across the country for Members and Industry. The objective is to address the challenges in building cost competitiveness among industries and exploring the contributions that CMA fraternity can offer to nurture the Indian economy by adopting principles of Cost Governance.

➤ **Campaign: 'Swachhta Hi Sewa'**

On receipt of letter from Shri Arun Jaitley, Hon'ble Minister of Finance and Corporate Affairs, Government of India and Shri P. P. Chaudhary, Union Minister of State, Ministry of Law and Justice and Ministry of Corporate Affairs the Institute undertook a campaign 'Swachhta Hi Sewa', from 15th September, 2017 till Gandhi Jayanti on 2nd October 2017. Delhi Office, all regional offices and chapters of Institute participated wholeheartedly for making this campaign a great success.

➤ **Mission Antyodaya Month**

"Mission Antyodaya", a noble project undertaken by Ministry of Rural Development, which is a convergence framework for measurable effective outcomes on parameters that transform lives and livelihoods. The Institute declared the month of March 2018 as "Mission Antyodaya Month" and conducted massive awareness programs Pan India basis at various schools and colleges at Panchayat level to spread over the concept of "Mission Antyodaya".

➤ **Workshop on “Paradigm Shift in Valuation - Opportunities for Professionals”**

Professional Development Department organized the workshop on “Paradigm Shift in Valuation - Opportunities for Professionals”. The workshop witnessed august presence of Shri P. P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs as the Chief Guest. The workshop received an overwhelming response from the members and other professionals. The Hon'ble Minister appreciated the initiative of the Institute by mentioning that the workshop on this topic is first of its kind. Hon'ble Minister assured that he would consider enhancing the scope of cost audit as it is beneficial not only to the management for sustainability of a company but also to other stakeholders like shareholders, creditors and consumers.

➤ **Communal Harmony Campaign Week**

The Institute participated in the “Observance of Communal Harmony Campaign Week” from November 19 till November 25, 2017 and organized a cultural programme on November 24, 2017 at J. N. Bose Auditorium, Kolkata, Headquarters of the Institute.

➤ **Vigilance Awareness Week 2017**

Vigilance Awareness Week 2017 observed by the employees of the Institute during the period October 30, 2017 to November 4, 2017.

➤ **Rashtriya Ekta Diwas**

Institute observed National Unity Day on October 31, 2017 as Rashtriya Ekta Diwas to commemorate the Birth Anniversary of Sardar Vallabhbhai Patel both at its Headquarters and Delhi Office.

➤ **International Women's Day**

Regional Councils and Chapters organized programme and seminar such as, Unnati-Growth of Women in Profession, Second CMA Lady Submit; Avenues for Women CMA in Practice, Academics and Employment; Women: Power of the Multitasker to commemorate International Women's Day.

➤ **Round Table Conference on “A Call to Action: Walk the Talk on Integrated Reporting”**

P D Directorate of the Institute in association with Confederation of Indian Industry (CII) organized one Round Table Conference on “A Call to Action: Walk the Talk on Integrated Reporting” at Mumbai on 10th November, 2017 at Mumbai. As per the

circular dated 6th February, 2017 of SEBI, Integrated Reporting may be adopted on a voluntary basis from the financial year 2017–18 by top 500 companies which are required to prepare Business Responsibility Report. Accordingly, a good number of CEO/CFO of top 500 companies attended the Round Table and had a discussion on Integrated Reporting.

➤ **CRBs 4th Annual Conference on “India & Sustainability Standards 2017”**

Centre for Responsible Business (CRB) organized its CRBs 4th Annual Conference on “India & Sustainability Standards 2017” during 15–17 November, 2017 at New Delhi wherein the Institute was the “Lead Partner”. Further, CMA Sanjay Gupta, Hon’ble President of the Institute declared that the Institute has developed Cost Accounting Standards (CAS) and Standards on Cost Auditing (SCA) which are unique and can be utilized in standardization of costing information.

➤ **Event for launch of National CSR Data Portal and Corporate Data Portal**

CMA Sanjay Gupta, Hon’ble President of the Institute attended the event for launch of National CSR Data Portal and Corporate Data Portal on 19th January, 2018, organised by the Ministry of Corporate Affairs (MCA) at New Delhi. Shri Arun Jaitley, Hon’ble Union Minister of Finance and Corporate Affairs, graced the occasion as the Chief Guest and Shri P. P. Chaudhary, Hon’ble Minister of State for Corporate Affairs & Law and Justice also graced the occasion as the Guest of Honour.

➤ **“8th Edition–National Legal Summit**

Institute was the “Knowledge Partner” in the “8th Edition–National Legal Summit” organised by Indian Chamber of Commerce in which was held on 20th January, 2018 at IHC, New Delhi. The Institute has prepared a background material on “Practical Aspect of GST Laws, Insolvency and Bankruptcy Code & Arbitration” which was circulated to participants of the Summit.

➤ **Conference of AIIPA on IBC: A Game changer for Corporate and Professional**

CMA Sanjay Gupta, President of the Institute was invited as Guest of Honour at the Inaugural session of the Conference on “IBC: A Game changer for Corporate and Professional” organised by All India Insolvency Professional Association (AIIPA) on 10th March, 2018 at New Delhi. Hon’ble Justice Shri Sudhansu Jyoti Mukhopadhyaya, Chairperson, National Company Law Appellate Tribunal graced the occasion as the Chief Guest of the Conference.

➤ **Conference on “The Block chain Technology – A Revolution to Transform Society”**

The Institute was associated with Cyber Research and Innovation Society and Cyber Immersions Solutions for a conference on “The Block chain Technology–A Revolution to Transform Society” on 12th May, 2018 at India International Centre, New Delhi.

➤ **Global Exhibition on Services (GES) 2018**

The Department of Commerce, Ministry of Commerce and Industry, Government of India, Services Export Promotion Council (SEPC) and Confederation of Indian Industry (CII) organised 4th Global Exhibition on Services from 15th–18th May 2018 at Bombay Exhibition Centre, Mumbai. GES event targeted participation from 100 countries and also host 30 knowledge sessions, seminars and thousands of B2B & B2G meetings. As a partner-in-nation-building, The Institute had also put a stall in this exhibition to promote CMA Profession. This exhibition was inaugurated by the Hon'ble President of India that was then followed by the launch of 12 Champion Services Sectors.

A Seminar on the theme 'Legal Services: Compliance Challenges under Emerging Regulations and Technology Disruptions' was also organized during GES 2018 on 16th May 2018 at Mumbai to highlight the convergence of compliance and good governance and how sound and robust LEGAL SERVICES is vital for the growth of trade and industry in the current era of technology disruption.

➤ **CAPA & SAFA Meetings in Kathmandu**

SAFA held its 52nd Board Meeting on 11th May, 2018 and International Public Sector Conference on “Public Sector Financial Management–Enhanced Accountability and Transparency” organized by the Institute of Chartered Accountants of Nepal (ICAN) jointly with PEFA Secretariat in association with CAPA on 12th May, 2018 at Kathmandu, Nepal.

➤ **CII National Conference on Resolving Insolvency in India–Progress and Way Forward**

The Institute was associated as an Institutional Partner with Confederation of Indian Industry (CII) for organizing National Conference on Resolving Insolvency in India–Progress & Way Forward held on 4th April, 2018 at New Delhi being organized in partnership with Ministry of Affairs and Insolvency and Bankruptcy Board of India. Shri Injeti Srinivas, IAS, Secretary, Ministry of Corporate Affairs graced the occasion as the Chief Guest and Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India as the Guest of Honour of the Conference.

➤ **Technical Cell (Cost Audit, Compliance and Others) Impact of IND AS and GST on CAs, CRA-1 and CRA-3**

Technical Cell (Cost Audit, Compliance and Others) of the Institute held its meetings on 10th, 24th & 25th October 2017 to discuss the impact of IND-AS and GST on principles that are required to be incorporated in items of cost for various input costs e.g. Material; Packing Material; Utilities; Direct Expenses; Repairs and Maintenance; Overheads; Research and Development; Quality Control; Pollution Service Centre Cost etc. Consequentially there will be effect on CRA-1 of Companies (Cost Records and Audit) Rules as the principles enunciated in CRA-1 are broadly based on the Cost Accounting Standards issued by the Institute. The cell also deliberated upon the impact of IND-AS and GST on Annexure to Cost Audit Report (CRA-3) particularly on Para 6 of Part D of the Annexure: "Reconciliation of Indirect Taxes (for the Company as a whole)". The detailed report shall be sent to the Ministry of Corporate Affairs for carrying out necessary changes/modifications in CRA-1 and CRA 3.

➤ **National Seminar GST organised by Bhubaneswar Chapter and Tax Research Department of the Institute**

National Seminar on the theme "Goods and Services Tax – The Sustainability Imperative" organised by Bhubaneswar Chapter and Tax Research Department of the Institute at Bhubaneswar on 27th & 28th January, 2018. Shri Shashi Bhusan Behera, Hon'ble Cabinet Minister (Finance, Excise and Public Enterprises), Government of Odisha inaugurated the seminar as the Chief Guest.

➤ **Regional Council & Chapters Coordination Committee**

The Regional Council & Chapters Coordination Committee presented a webinar on "Opportunities under Insolvency & Bankruptcy Code 2016" on 18th January 2018 which stimulated the members to develop proficiency in this allied area. Members may view the recorded webinar under Knowledge Bank portal of the Institute.

➤ **Knowledge Report on Indian Railways**

The knowledge report on "Indian Railways New Growth-Eco-System – From Steam to Bullet" prepared by Directorate of Advanced Studies was released by Shri Piyush Goyal, Hon'ble Union Minister of Railways and Coal at the 5th PHD Global Rail Convention – 2018 at New Delhi.

➤ **Directorate of Journal & Publications**

The printed copies of the monthly journal 'The Management Accountant' has been resumed to be circulated to all the members of the Institute from May 2018. Members and subscribers of the Journal are now provided with the printed copies of the Journal in the usual manner.

➤ **Valuation: Emerging Area for CMA Professionals**

The Institute is the first professional body in India to launch Educational Courses on Valuation through **ICMAI Registered Valuers Organisation (RVO)** [a section 8 company under Companies Act, 2013], which is organised under the insolvency and Bankruptcy Board of India (IBBI) [vide RVO Recognition No. IBBI/RVO/2018/005] to conduct the Courses for three different Asset Classes—Land & Building, Plant & Machinery, and Securities or Financial Assets.

The first batches of Educational Courses on Valuation has been completed on 27th May 2018, at four locations simultaneously—Delhi, Kolkata, Chennai and Mumbai. A good number of professionals have joined this IBBI recognized, one week / 50 hours training program followed by an IBBI examination to become a Registered Valuer. Expert faculty members from the industry, professions and academia are imparting training programs to enlighten the participants about critical valuation concepts.

➤ **SAFA Board and Committee Meetings Held in New Delhi**

The Institute hosted the SAFA Board and Committee meetings too in New Delhi from June 28th to June 30th, 2018. 53rd SAFA Board meeting was held on June 30th, 2018 and was attended by IFAC delegation, in addition to the representatives of SAARC countries, viz. India, Pakistan, Bangladesh, Nepal, Afghanistan, Sri Lanka and Bhutan.

➤ **4th International Yoga Day**

All the offices of the Institute across the country celebrated 4th International Yoga Day on 21st June 2018. At Kolkata & Delhi offices of the Institute employees attended Yoga Sessions conducted by Shri Ajeet Bandyopadhyay and Shri Onkar Chug respectively. Yoga Day banners and posters were placed at Delhi & Kolkata offices to promote the event.

➤ **Programme on Company Law & NCLT and Member's Meet of Hyderabad Chapter**

Hyderabad Chapter of the Institute organised a Programme on 'Company Law & NCLT' and Members' meet with President on 8th & 9th June, 2018 in Hyderabad. Dr. Mamata Suri, Executive Director, Insolvency and Bankruptcy Board of India also graced the occasion.

➤ **Regional Cost Convention 2017**

SIRC

SIRC organized a two-day Regional Cost Convention 2017 in collaboration with Madurai Chapter of the Institute on the theme "Vision 2022: Re-engineering Nation Building Process by CMAs" on 18th and 19th November 2017 at Madurai.

EIRC

39th Cost Conference on "Transforming India through Cost Governance" jointly organized by EIRC and Howrah Chapter of the Institute during 9th & 10th February, 2018 at Kolkata. Shri Sovandeb Chattopadhyay, Hon'ble Minister of Power, Government of West Bengal inaugurated the Conference as the Chief Guest. CMA Manas Kumar Thakur, Immediate Past President of the Institute also graced the occasion.

NIRC

NIRC of the Institute organised a Northern Regional Students Convention - 2018 on the theme "Skills towards Excellence" on 25th May, 2018 at New Delhi. Recently qualified CMAs and Students from Northern Region participated in this Convention.

➤ **National Seminar of Jaipur Chapter**

The Seminar on the theme "Role of CMAs in Fastest Growing Economy under GST Regime" organised by Jaipur Chapter of the Institute on 1st July, 2018 at Jaipur. The event was also attended by Shri Shyam Agarwal, Immediate Past President, ICSI, as a special guest of the seminar.

➤ **National Seminar of Bilaspur Chapter**

The National Seminar on the theme "New Eras in CMA Profession: Goods & Services Tax and Insolvency & Bankruptcy Code, 2016" was organised by Bilaspur Chapter of the Institute on 10th June 2018 at Bilaspur. CMA P. V. Bhattad, Past President and CCM also graced the occasion.

➤ **Programme on 'Personnel Financial Planning' Meet of Nagpur Chapter**

Nagpur Chapter of the Institute organized a training programme on the topic 'Personnel Financial Planning' at Nagpur on 8th June, 2018.

➤ **2018 Dubai Global Convention**

Institute of Directors organised 2018 Dubai Global Convention - the 28th World Congress on Business Excellence & Innovation, from 17-18 April, 2018, at Dubai wherein the Institute was the "Associate Partner".

➤ **3rd KSCC (Kerala State Cost Convention)**

Southern India Regional Council and Cochin Chapter of the Institute jointly organized 3rd KSCC (Kerala State Cost Convention) 2018 on the theme 'Scaling up of Businesses, CMAs as key Enablers' at Cochin on 26th April, 2018.

➤ **State Level Students Convention organised by Hyderabad Chapter of the Institute**

On 24th February, 2018, Hyderabad Chapter of the Institute organised "CMA Prathibhotsav" - a State Level Students Convention at Kahirabad, Hyderabad.

➤ **Seminar on Cost Accounting/ Auditing Standard & GST by Bilaspur Chapter**

- CMA Niranjana Mishra, Chairman – Taxation Committee enlightened the participants with his exemplary deliberations during the Seminar on Cost Accounting/ Auditing Standard & GST organised by Bilaspur Chapter of the Institute at Bilaspur on 12th November, 2017.

➤ **Bengal Cost Summit 2017 and Seminar on GST by Raipur Chapter**

- Bengal Cost Summit 2017 on the theme "Importance of CMA in Every Decision Making" was organised by Raipur Chapter of the Institute at J. N. Bose Auditorium, CMA Bhawan, Kolkata on 25th November 2017. Shri Sobhandeb Chattopadhyay, Minister-in-charge Department of Power & Non-Conventional Energy Sources, Govt. of West Bengal inaugurated the Summit as the Chief Guest.
- Seminar on 'GST – One Nation - One Tax, How to Overcome Practical Difficulties and Challenges' had been organized by Raipur Chapter of the Institute on 11th November, 2017. The seminar was attended by CMA Niranjana Mishra, Chairman-Taxation Committee.

- **National Seminar organised by WIRC of the Institute**

Hon'ble Shri Chandrakant Dada Patil, Revenue Minister, Government of Maharashtra inaugurated the National Seminar as the Chief Guest, organized by WIRC of the Institute during 10th & 11th February, 2018 at Mumbai with the theme "CMAs Partner in Vision 2022 for a Vibrant India".

Activities of the Committees/Boards /Cells/ Directorates

Directorate of Examination

The summary of examinations held in the year 2017 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 113 examination centers including 3 overseas centers in June 2017 and in December 2017, there were 117 examination centers including 3 overseas centers. In total there were 47,865 examinees in June 2017 term of examination and 50,241 examinees had applied in the examination in December 2017 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 2017 and December 2017 terms of examination were hosted in the website of the Institute (www.icmai.in).

Disciplinary Directorate

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

Three meetings of Board of Discipline were held on 7th February 2018, 4th March 2018 & 27th April 2018. The Board considered a number of Complaints and Information under the provisions of the Cost and Works Accountants Act, 1959. During the period, 06 (six) Complaints and 05 (five) information were disposed off by the Board of Discipline

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

Ten meetings of Disciplinary Committee were held on 08th January 2018, 15th & 16th January 2018, 17th February 2018, 24th April 2018, 09th May 2018, 14th May 2018, 25th May 2018, 12th June 2018, 27th June 2018 & 16th July 2018. The Committee considered a number of Complaints and Information under the provisions of the Cost and Works Accountants Act, 1959. During the period, 05 (five) Complaints and 02 (two) information were disposed off by the Disciplinary Committee.

Directorate of Studies

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.

Highlights of Performances of the Directorate of Studies in 2017-18:

1. Increase in student's strength over the previous year is 25.33% considering both Foundation and Intermediate level of admission).

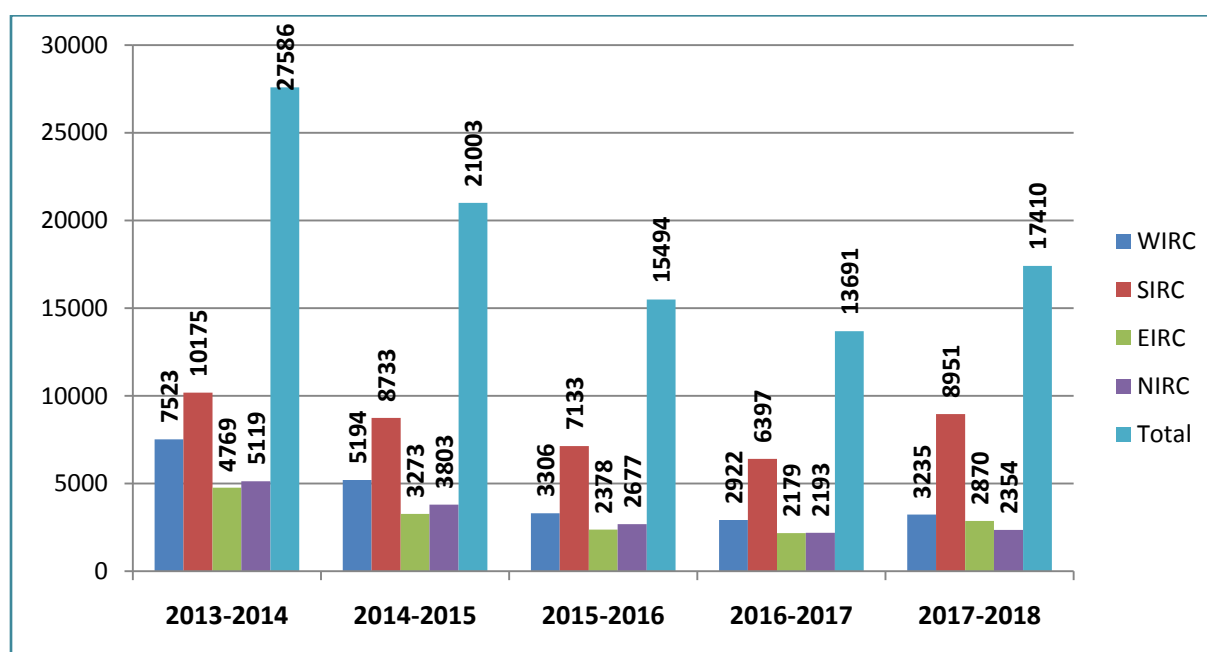
Admission statistics for the last five years at a glance:

1.0 STUDENT STATISTICS

1.1 Region-Wise Registration for Intermediate Course:

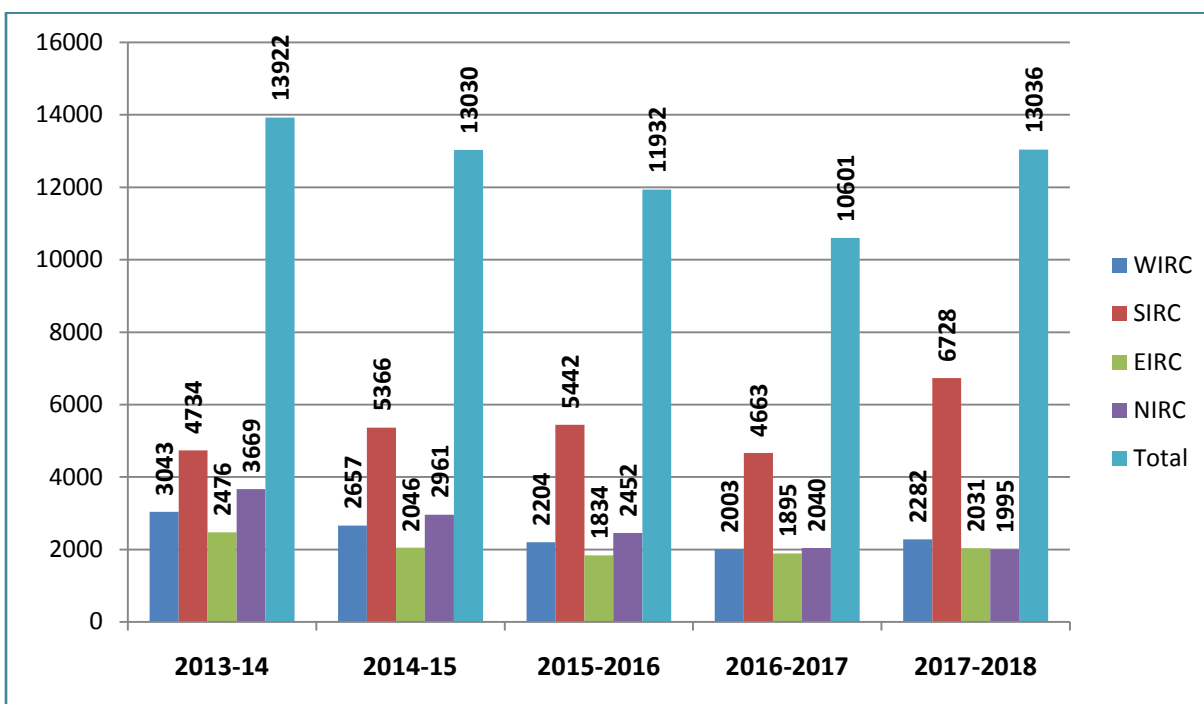
During the year 2016-17, 13691 students registered in intermediate course.

Year	WIRC	SIRC	EIRC	NIRC	Total
2013-2014	7523	10175	4769	5119	27586
2014-2015	5194	8733	3273	3803	21003
2015-2016	3306	7133	2378	2677	15494
2016-2017	2922	6397	2179	2193	13691
2017-2018	3235	8951	2870	2354	17410



1.2 Region-wise admission in Foundation Course

Year	WIRC	SIRC	EIRC	NIRC	Total
2013-2014	3043	4734	2476	3669	13922
2014-2015	2657	5366	2046	2961	13030
2015-2016	2204	5442	1834	2452	11932
2016-2017	2003	4663	1895	2040	10601
2017-2018	2282	6728	2031	1995	13036



2. Initiatives taken for capacity building through qualitative improvements:

- Amended Study Materials for Direct Taxes and Indirect Taxes for Intermediate and Final levels
- Work Book for Intermediate and Final levels (other than Direct & Indirect Tax)
- Revisionary Test Papers (RTP) for Intermediate & Final levels
- Mock Test Papers (MTP) for Foundation, Intermediate & Final level
- Webinar on selected subjects & topics; delivered by experts from both the academic and industry
- Monthly E-bulletin for Foundation, Intermediate & Final level
- PPT on Pre examination guidance for students.

3. Support service to the students:

- Regular correspondence with the students through SMS & Mail during:
 - admission,
 - registration and
 - enrolment

- d) De-novo
 - e) revalidation
 - f) intimation about despatch of study materials
- ii. SMS to students for non compliance of examination related requirements prior to release of admit card and declaration of results.
 - iii. Printing and distribution of Digital printed photo laminated Student's Identity Card to students all the students registered for June 2018 term.
 - iv. Conducting career awareness programme throughout the country. Career counselling is now being increasingly stressed as an integral part of education system. It is being conducted through - out the country, through programmes in Schools/ Colleges/ Universities, participating in career fares, book fares by HQ/ Regional Councils/ Chapters/ CMASCs.

4. SOCIAL RESPONSIBILITIES:

Refund of Fees or waiver to physically challenged student's pursuing this course:

- i. An initiative to extend financial support to students pursuing this course, Institute has initiated a scheme of refund or waiver of fees. The benefit is made available only up on application and meeting the prescribed condition.
- ii. Fee waiver for and scholarship for economically challenged cum meritorious students. To support talented students who are economically challenged, Institute has financial assistance schemes. The benefit consists of fee waiver and scholarship. This benefits are made available only up on application and meeting of the prescribed conditions.
- iii. Minority commission-support the students in pursuing the CMA Course.
- iv. Getting associated through social networking media. The Directorate of Studies initiated measures through social networking medias like Facebook, Twitter and You Tube for wider reach. Information to stakeholders are effectively communicated through Facebook and Twitter. You Tube is used for uploading the video lecture sessions. These sites/ media's are regularly viewed by the stakeholders, are gaining importance.

5. Application of Cost Management in despatch of Study Materials:

There is a shift in the system of despatch of study materials. With the introduction of Syllabus 2016, the Directorate of Studies has taken new initiative and all the student's pursuing oral mode of coaching are getting study materials directly from the respective Chapter's and Regional Councils offices and earlier system i.e storage of study materials in store houses of

third parties are discarded. The new system has led to immediate distribution of study materials to oral students at the time of admission and also being cost efficient. The cost saving is evident from the following data:

Financial Year	Cost of Despatching Study Materials (Rs. In Lakhs)	Saving over previous year.
2015-16	296.26	
2016-17	156.34	139.92 lakhs
2017-18	71.60 (subject to Audit)	84.74 lakhs

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

Directorate of Journal & Publication

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

Souvenir for NCC – 2018

The Directorate of Journal & Publication prepared the Souvenir for the 58th National Cost Convention, held at New Delhi in March 2018. This was highly acclaimed by the eminent personalities.

Increase in readership of Journal

The Management Accountant journal is now available in the 92 countries across the world and we are continuously trying to increase the same to other parts of the world.

Availability of Apps

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

Printed Hard Copies on self-sustainability basis

The Management Accountant journal is now available in printed hard copy on the high quality glossy paper and is distributed to all the members of the Institute, UGC approved universities and colleges. Journal is also distributed to all the eminent personalities and the ministries. We have received overwhelming responses from the readers mainly from the other parts of the world.

Research Bulletin – A peer-reviewed Quarterly Journal of the Institute

Published Research Bulletin Vol.43, No. II, July 2017, non-theme issue; Vol.43, No.III, October 2017 was on the Theme-Advanced Financial Management; Vol.43, No. IV, January 2018 issue was again a Non-theme one.

Vol.44, No. I, non-theme issue will be published shortly.

Activities of Journal Directorate

The Management Accountant Journal over the year 2017-18

- The Journal is being published regularly on time.
- The Journal is now placed under UGC approved journal list
- The design and layout of the journal has undergone a sea change. It looks more elegant and professional both in its features and contents. This has given it a wide acceptance across the members/subscribers.
- The endeavor to increase Non-member subscribers of our journal continues.
- There has also been an endeavour to incorporate department's own research insights in some issues of the Journal for the benefit of the readers.
- The drive to revive dormant NMJs continues and quite a good number of NMJs have become active too through this effort.
- The corporate database for posting complimentary copies to chiefs of Banks, RBI, IRDA, SEBI, Insurance companies and various other Industry leaders is being updated periodically. This helps us to improve the market positioning of our journal.
- We have started selecting quality and relevant articles for enriching the contents of the journal.
- Regions and chapters are contacted regularly for news of the events/photos and this has helped us to incorporate various news items from almost all regions of the Institute in every issue.

Information Technology Department

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

Reach President: An Online helpdesk for members and students was launched to effectively reach the concerned service department by the students and members thereby reducing the time required to address the concerns of students / members.

Data Dashboard: An online data dashboard was developed to connect the databases of various departments and make these available online to concerned personnel assisting them in their works.

Research Survey: Assisted different Departments to design forms for survey and inviting expression of interest.

Webinars: Facilitated various Committees and Departments to conduct webinars on varied topics of interest for both members and student.

Advanced Studies Portal: Assisted Advanced Studies in launching several courses that make extensive use of technology for delivering contents and lecture including video lectures and webinar. A redesigned portal was launched that provides the student login facility and facilitates management of the course.

Events Portal and Webcast: In house team developed online portals for major national events and also arranged for live webcast of these events so that students and members who could not visit such events can view the live webcast of the events. Some such Events webcast Live were:

- National Cost Convention 2018
- International Summit 2018
- Student Convocation 2018
- Platinum Jubilee Celebrations 2018

HRIS: The Human Resource Information System was further extended to automate several HR and Admin functions related to employees and recruitments undertaken by the Institute.

Details of Meetings of IT Committee (Quorum 3)

Dates of the Meeting held in 2017-18

1. 2nd Meeting of IT Committee held on October 16, 2017 at New Delhi
2. 3rd Meeting of IT Committee held on November 13, 2017 at New Delhi

Professional Development Directorate & Continuing Professional Development Committee

PD and CPD Committee of the Institute has taken many initiatives on behalf of the Institute for the development of the profession and growth of the Institute. The committee has been continuously striving to create new avenues for the members and representing to stakeholders for enhancement of the scope of the professionals. Following are some of the initiatives taken during the year 2017-18:

- During the year the PD directorate has made more than 625 representations to various Central and State Government ministries, PSUs and other organizations for inclusion of cost accountants for providing professional services in the area of GST, Accounts, Internal / Concurrent Audit/ Taxation, Stock audit and other assignments. Based on the representations many organizations have considered Cost Accountants in their EOs /Tender Documents for providing various professional services.
- The Institute, on a regular basis receives application for "Expression of Interest" for empanelment as Auditor/Consultant from various Corporate, Government departments and agencies. These are hosted on the PD portal and also communicated to all the members thru periodic mails.
- National Practitioners Convention 2018 was organised by the PD Directorate in association with WIRC & Baroda Chapter at Vadodara, Gujarat in May 2018 with overwhelming response from the practitioners. The theme of the NCPD-2018 was "Emerging Professional Avenues: Capacity Building of CMAs". There were discussions on various emerging professional issues.
- A presentation was made before Hon'ble Minister of State for Law & Justice and Corporate Affairs on the Institute's activities and issues pending with the Ministry. Representation letters were also sent to the effect for their consideration.
- Ministry of Corporate Affairs issued Companies (Registered Valuers and Valuation) Rules, 2017 by virtue of which a new professional avenue "Valuation Professional" has emerged for Cost Accountants to practice.
- SEBI issued circular on Strengthening the Guidelines and Raising Industry standards for RTA, Issuer Companies and Banker to an Issue. All RTAs are required to carry out internal audit on annual basis by independent qualified Cost and Management Accountants or Chartered Accountants or Company Secretaries and Certified Information Systems Auditor (CISA).
- A delegation from the Institute met the Deputy Governor, RBI to apprise him of the role of Cost Accountants in Banking Sector and to explore the new avenues for Cost

Accountants. Delegation also met Executive Director-RBI, Chief General Manager-RBI, GM- RBI and other officers of Reserve Bank of India. As a result of these meetings, RBI included Cost Accountants in Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 for valuation certificate. RBI also included Members of the Institute in the eligibility criteria for appointment as Chief Financial Officer in the RBI and banks.

- RBI also issued circular on Foreign Investment in India -Reporting in Single Master Form considered the 'Cost Accountants' for issuing the certificate indicating the manner of arriving at the fair price of the capital contribution/profit shares issued to the persons resident outside India in the para 5 (ii) of the Annexure II: Declaration to be filed by the Authorized Representative of the Indian Company/LLP.
- The Ministry of Commerce and Industry, Department of Industrial Policy and Promotion has directed all Central Ministries/ Departments/ CPUs/ inter alia, that in case of procurement for a value in excess of Rs 10 crores, the local supplier shall be required to provide a certificate from the cost auditor (if supplier is a company) or from a practicing Cost Accountant (in respect of suppliers other than companies).
- Representation was made to Ministry of Human Resource Development to amend the Manual on Financial Management & Procurement so as to include Cost Accountants for providing professional services in the area of Internal Audit. PD Directorate has also sent representations to more than 200 Universities for considering CMAs for providing various professional services.
- The Insurance Institute of India has considered qualification of the members of the Institute for Credits for Prior Learning in Professional Examinations. Insurance Institute of India relaxed five years condition in respect of the Institute's candidates for the professional's examination conducted by Insurance Institute of India subject to submission of proof of fulfilling the mandatory Continuing Education Programme (CEP) credit hours requirement as per the Institute's CEP Guidelines.
- Representation was made to Delhi Government to include the Cost Accountants as a member of Committee to resolve the issue faced by traders in implementation of GST. Further, it was also represented that Cost Accountants may be considered for audit the financial statement of Private Schools in Delhi.
- A delegation from the Institute met Shri B N Sharma, IAS Chairman, National Anti-Profiteering Authority regarding Role of CMA in Anti Profiteering.
- PD Directorate brought out Guidance Note on Anti Profiteering and sent the same to GST Councils and various Excise Commissionerate. PD Directorate brought out Hand Book on Stock and Book Debts Audit to give essential knowledge of Banking Sector to our

Members. Guidance Note on Construction Industry (Including Roads and other Infrastructure Projects) has been brought out by PD Directorate.

- PD & CPD Committee approved the formation of Thane City CEP Study Circle.
- CPD Directorate, Regional Councils, Chapters, Study Circles and Committee organized more than 400 programs, seminars and discussions, webinars on the topics of professional relevance and importance. Further, CPD Directorate has organized programs / seminars in association with PHD Chamber of Commerce and Industry, ASSOCHAM and ICC.
- The PD directorate has provided suggestions/ comment for enhancing the standards of corporate governance of listed entities in India. Suggestions received from the Members on Draft Companies (Registered Valuers and Valuation) Rules, 2017 Letter on Action Plan of MCA arising out of the Strategy Document, 2017 were compiled and sent to MCA.
- PD Directorate has submitted suggestions to Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry on discussion paper to formulate Industrial Policy 2017.

Regional Council & Chapters Coordination Committee

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 seeks to promote compliance of reports and adherence to applicable rules & regulations between 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 on 18th November 2017 organised RC & Chapters' Meet at Madurai (Southern Region) under the Chairmanship of CMA H. Padmanabhan. For the first time the Committee had invited the CMA Support Centers and ROCC representatives too for the same. This coincided with the RCC of the ICAI SIRC.
- Region wise Meets on 10th February 2018 at WIRC Office (Western Region), 10th March 2018 at J. N. Bose Auditorium, HQ, Kolkata (Eastern Region), 14th July 2018 at Vigyan Bhawan, New Delhi (Northern Region) and National Meet on 5th & 6th May 2018 at J N Bose Auditorium, HQ, Kolkata was organised during the year 2017-2018 and deliberation on various relevant issues were made, as a result more than 200 (Two hundred) suggestions were received during the Meets.
- First time during the National Regional Council & Chapters Meet held at J N Bose Auditorium, HQ, Kolkata on 5th & 6th May 2018 best Regional Council award was introduced and won by Southern India Regional Council. Best Chapter Awards under 4 categories were awarded. Apart from that as is the practice, 16 special awards to performing Chapters for maximum number of Students, maximum number of Members, Conduct of maximum professional development programs and maximum increase in Student strength were also distributed. The awards were for the year 2017 arrived at by the special jury constituted for this purpose.
- Issues / Suggestions received from Regional Councils & Chapters were circulated to the respective Directorate / Departments for resolving the issues and implementation of implementable ideas.

- Suitable answer / solution to the issues were presented by the Directors / HoD's of the respective Directorate / Departments before the Regional Council & Chapters representatives during National Regional Council & Chapters Meet on 5th & 6th May 2018.
- Proposal for formation of New Chapters at Chandrapura, Bankura and Bellary was tabled before the 313th meeting of the Council and the same were approved by the Council.
- Proposal for formation of Institute's Extension Centre at Srinagar, Jammu and Kashmir State was tabled before the 313th meeting of the Council, which was approved by the Council.
- Proposal for Change of the name of "The Institute of Cost Accountants of India, Jammu - Srinagar Chapter" to "The Institute of Cost Accountants of India, Jammu Chapter" was tabled before the 313th meeting of the Council.
- Proposal for change of the name of "The Institute of Cost Accountants of India, Bangalore Chapter" to "The Institute of Cost Accountants of India, Bengaluru Chapter" was tabled before the 313th meeting of the Council, which was approved by the Council.
- On 10th March 2018 at J. N. Bose Auditorium, HQ, Kolkata the Committee organised Motivational training to the Regional Councils & Chapters representatives and the Institute Officials. The training was imparted by International Corporate Trainer & Life Coach, Shri P. S. Vasudevan.
- On 5th & 6th May 2018 at J N Bose Auditorium, HQ, Kolkata the Committee organised a short session on GST. CMA Anil Sharma, Secretary, NIRC took the session and educated the Regional Councils & Chapters representatives about the implementation and impact of GST in general & on the functioning of Regional Council & Chapters.

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

1. Committee made timely change of address as requested by the Chapters and ensured that the same is updated on the Institutes Website.
2. The Committee also made follow up with the Region and Chapters to comply with the laid down regulations and conduct AGM of the Chapters on or before 31st May 2018. The Chapters and Regions were given timely advice to strictly adhere to the prescribed guidelines with submission of reports, accounts and other related matters.

International Affairs Department

South Asian Federation of Accountants (SAFA)

- CMA Dr. PVS Jagan Mohan Rao, Central Council Member has been unanimously elected in the Council Meeting of the Institute held at New Delhi on 20th December, 2017 for the position of Vice President of South Asian Federation of Accountants (SAFA) which is an apex body of SAARC and taken the charge with effect from 1st January, 2018.

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:

- A delegation from the Institute represented the Institute in the 48th SAFA Board meeting and other Committee meetings of SAFA held in Kathmandu on 27th-29th August 2017. SAFA International Conference was also organised on the theme Role of Professional Accountants in Economic Development and Sustainability, which was inaugurated by the Deputy Prime Minister and Minister of Education of Nepal Shri Gopal Man Shreshtha.
- The South Asian Federation of Accountants (SAFA) held its 49th SAFA Board, Assembly and Committee meeting during 30th October to 1st November, 2017 at Colombo, Sri Lanka. Two Council members of the Institute attended their respective committee meetings.
- Vice President SAFA and two Council Member of the Institute attended the 51st SAFA Board meeting and other Committee meetings of SAFA held in Kathmandu on 30th January to 1st February, 2018. SAFA International Conference was also organised by the Institute of Chartered Accountants of Nepal (ICAN) on the theme "Evolving Economic Environment - Challenges and Way Forward". Council Member also represented the Institute as speaker in one of the Session in this Conference.
- President, Vice President, SAFA and Chairman, International Affairs & Sustainability Committee attended 52nd SAFA Board Meeting on 11th May, 2018 and International Public Sector Conference on "Public Sector Financial Management – Enhanced Accountability and Transparency" organised by the Institute of Chartered Accountants of Nepal (ICAN) jointly with PEFA Secretariat in association with CAPA on 12th May, 2018 at Kathmandu, Nepal. President represented the Institute as one of the key panelists for the Technical Session on "Integrated Financial Management System" of this Conference.
- The Institute has successfully organized SAFA International Conference 2018 on the theme "Professionals of the Future: Thoughts on 2018 & Beyond" held on June 29th, 2018 at Hotel Taj Diplomatic Enclave, New Delhi. Shri Piyush Goyal, Hon'ble Union Minister of Railways, Coal, Finance and Corporate Affairs graced the occasion as the Chief Guest of this Conference and Shri P.P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs as our honored guest of the inaugural Session. Ms. Rachel Grimes, President, The International Federation of Accountants (IFAC) and Ms Tashia Batstone, SVP- CPA Canada were the Special Guest of the Conference.

- Coinciding with the SAFA International Conference, the Institute also hosted the 53rd SAFA Board and Committee meetings in New Delhi from June 28th to June 30th, 2018.

Confederation of Asian 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:

- Council member of the Institute attended the Members Meeting, Extraordinary General Meeting and 60th Anniversary events of the Confederation of Asian and Pacific Accountants held during 7th to 10th November, 2017 at Kuala Lumpur, Malaysia.
- President of the Institute has been selected as the member of Public Sector Financial Management Committee (PSFMC) of Confederation of Asian and Pacific Accountants (CAPA).
- President who is also the member of the Public Sector Financial Management Committee (PSFMC) attended the Committee meeting of Confederation of Asian and Pacific Accountants (CAPA) held on 11th May, 2018 at Kathmandu, Nepal.

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:

- International Federation of Accountants (IFAC) held its Ordinary Council meeting during 15th – 16th November, 2017 at Belgium. Chairman - International Affairs & Sustainability Committee represented the Institute in this meeting and event.
- Council member who is also Member of IFAC Professional Accountants in Business (PAIB) Committee along with his Council colleague as Technical Advisor attended the Committee meeting held on 27th & 28th March, 2018 at New York.

Visits of Officials from Foreign bodies to the Institute

- President and Chairman- International Affairs & Sustainability met Tashia Batstone, CPA Canada Senior Vice-President, External Relations and Business Development on 15th September 2017 at Delhi Office of the Institute and discussed about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by each Institute. They also discussed about making Collaborative Research Study, Publications, Seminars and Workshops in relevant areas of mutual interest, any other possible initiatives for strengthening and empowering the professions globally.
- President, Chairman- International Affairs & Sustainability and a Council Member met with Mr. Robert Thomason, Executive General Manager, CPA Australia on 4th December, 2017 at Delhi Office of the Institute and discussed about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by each Institute.

- President and Chairman- International Affairs & Sustainability met with Mr. Jeffrey C. Thomson, President and CEO and Mr. Jim Gurowka, Vice President, International Business Operations of Institute of Management Accountants [IMA] on 25th January, 2018 at Delhi Office of the Institute and discussed about the important matters related to professional qualifications and professional development programmes offered by both the Institutes.
- On 15th January, 2018, President met with officials from CPA Australia at Delhi Office of the Institute and discussed about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by both the Institutes.
- President and Chairman - International Affairs & Sustainability Committee met with Mr. Paul Smith, President and CEO and Mr. Nick Pollard, Managing Director, Asia Pacific of CFA Institute on 13th April, 2018 at Delhi Office of the Institute and discussed about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by each Institute.

International Meetings & Events

- President attended 3rd Annual IR Convention at Amsterdam on 'Growth of Integrated Reporting in India' organised by CII and International Integrated Reporting Council (IIRC) on 12-13 October 2017 as a panellist for the session on "Accountants will save the World".
- President and Chairman, PD attended Global Management Accountants Conference on "Costing and Pricing - A Competitive Edge" organised by Institute of Cost and Management Accountants of Pakistan on 4th November, 2017, Pakistan Auditorium, Dubai. President was one of the key panellists for the Technical Session on "Role of Professional Accountants in Economic Value Addition through Cost and Pricing", of this Conference.
- President and Immediate Past President attended the Inspreneur: India Singapore - Entrepreneurship Bridge Conclave and ASEAN - India PravasiBharatiya Divas event organised by High Commission of India, Singapore during 4th to 7th January, 2018 at Singapore. They also attended some meetings with Frost and Sullivan, Institute for South Asian Studies (part of National University Singapore) to explore possibilities of bilateral academic cooperation and collaboration.
- President and a Council member attended the INSOL International New York conference held during 29th April to 1st May 2018 at New York.
- President also had the opportunity to meet with members of the Institute in Canada and deliberated on the various issues & matters of their concern related to the profession during the Meet & Greet "President of the Institute of Cost Accountants of India" organised by the Toronto Overseas Centre of Cost Accountants of India (TOCCA) at Ontario, Canada on 2nd May, 2018.
- President and a Council member had a meeting with Mr. Jeff Thomson at their office in New Jersey, USA on May 3rd, 2018 and discussed with them on signing MOU/MRA.
- President had a meeting with MsTashia Batstone, Senior Vice President- CPA Canada in Toronto, Canada on 3rd May, 2018 to take forward our discussions about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by both Institutes.

Tax Research Department (TRD) / Taxation Committee

The department is a fast-paced and consists of a dedicated team that works together to provide members, students, Governments and other stake-holders with the highest possible level of service, Suggestions, training and advisory. We as an Organizational team, provide our contribution in Webinars, Course Management, Release of fortnightly Tax Bulletin, article write-ups on Direct and Indirect Tax and participating in discussion with Government on various tax related Issues, as our main deliverable.

A. Webinars:

The webinars conducted by the department are highly appreciated by the members of the Institute. To create the awareness among members on the new tax regime this forum has been highly appreciated and received overwhelming response from the members of the Institute. Recorded webinars are also available on the website of the Institute under Taxation portal.

B. Seminars and Workshops:

National Seminar on “Goods and Services Tax – The Sustainability Imperative” on 27th and 28th Jan, 2018 at Bhubaneswar. A grand success of the National Seminar on GST on the topic “Goods and Services Tax – The Sustainability Imperative” at Bhubaneswar.

The two days seminar was very enlightening and educational. Chief Guest Sashi Bhushan Behra – Hon'ble Cabinet Minister (Finance, Excise and Public Enterprises) Government of Odisha inaugurated the seminar along with CMA Uttam Kumar Nayak, Chairman – ICAI Bhubanewar Chapter, CMA Niranjana Mishra – Council Member and Chairman - Taxation Committee of ICAI, CMA Sanjay Gupta – President – The Institute of Cost Accountants of India and Shri Prashant Sathpathy – Hon'ble Secretary, Utkal Chamber of Commerce & Industries Ltd.

More than 700 members have attended from various sectors of the Industry highly appreciated the initiative of the Institute.

Following are the Four Technical Sessions in the 2 days National Seminar;

Technical Session I – GST Framework – Principles and Process

Technical Session II – Contract Management – Works & Supply

Technical session III – Amendments & Legal framework

Technical Session IV – Refund, E Way Bill, assessment & Audit.

List of Seminars conducted by the Department in association with the Chapters:

From time to time, to encourage the small Chapters in organizing various seminars, TRD has taken the initiatives and in total 8 seminars has been conducted during the FY 2017-18

- ✓ The Directorate in association with the Rourkela Chapter had organized Full day session on GST for the members and students on 11th March, 2018.
- ✓ On 11th March, 2018 along with Serampore Chapter on the occasion of their silver jubilee program the directorate had conducted seminar for students and members on GST.
- ✓ The National Interactive Seminar cum Workshop on Unfolding Goods and Services Tax had been organized by the Taxation Research Directorate on 9th and 10th March, 2018 at Balasore, Odisha for the students of the FM University along with our members as participants in the workshop.
- ✓ Budget Seminar at Rourkela held on 4th February, 2018 on "GST" has been appreciated and admired by the attendees. Another seminar on GST – E way bill road ahead has received commendable appreciation from the participants.
- ✓ Budget seminar at South Odisha held in the month January and February, 2018 on the topic GST Seminar for Students and Members.
- ✓ Seminar at Siligudi Chapter dated 23rd December, 2017 on the topic "GST Implementation and Challenges" was successfully completed.

Workshop/Seminar for Corporates:

In the Month of February, 2018 the Department conducted Five Day Training Program on GST at RINL – Vishakhapatnam. CMA S P Padhi, CMA Amit Sarker and CMA Vishwanath Bhat took the sessions. We are also in receipt of proposals from other Corporates and entities such as TTI-Daman, Container Corporation of India Ltd; Mahindra Finance and Madhya Pradesh Power Generating Co. Ltd for conducting Training Program and Crash Courses on Taxation.

C. Representation to the GST Council

The Tax Research Department of the Institute has submitted various suggestions to GSTN for modification and simplification of Returns under GST regime.

The efforts of Tax Research Department under guidance of the Chairman, Taxation Committee of the Institute was recognized when the typographical error in the text of paragraph 3 of clause 2 of the TRP (Amendment) Scheme, 2018 where the name of the Institute was been written as "the Institute of Certified Management Accountants of India" in place of "the Institute of Cost Accountants of India" has been rectified.

The Department has also been constantly giving inputs on taxation related matter to the Finance Ministry. The following are the matters on which the department has submitted suggestions:

- Valuation Rules for Anti Profiteering and developing Guidance note with suitable formats.
- New Direct Tax Law
- Simplification on GST Return

D. GST Help Desk:

The Institute of Cost Accountants of India has launched the 'GST Helpdesk' in a new digitized environment as a complimentary facility for all the stakeholders, to achieve a seamless transition in GST. The GST Helpdesk is driven by a large pool of Experts in Indirect Taxation. The Helpdesk is fully digitized and the raised queries were resolved at the earliest.

E. Tax Bulletins:

Launching of “**Fortnightly Tax bulletin**” is another feather in cap for the Department in the month of October, 2017. After implementation of GST in India on 1st July, 2017, there were many issues which need clarification by members of the Institute. The Tax Bulletin featured information on recent developments in taxation both direct and indirect taxes. It also contain the latest tax rulings, circulars, opinions and decisions from Government agencies such as CBEC, CBDT, GST council to name a few.

Till March 31st 2018, 12 Tax Bulletins has been successfully launched. The said bulletin is widely distributed to the State/Central Government Departments, Trade and Industry Associations, Universities etc. Tax Bulletin is a very comprehensive source to enrich the stakeholders with various amendments/updating in Taxation.

F. Pre Budget memorandum –

Department has submitted Pre Budget Memorandum 2018-19 to the Finance ministry and have given presentation on Pre Budget Memorandum.

G. Anti Profiteering Book-

The Department has launched Guidance Note on Anti Profiteering. The book was circulated to the GST Council Member s and all the members of Screening Committee of National Anti-Profiteering Authority.

H. Contribution of Resource Persons

Tax Research Department has a pool of Resource Persons who are constantly in support and share their knowledge, expertise as and when required. Our Resource Persons have helped us in taking the initiatives of the department to a different height in terms of sharing of their knowledge and expertise in the areas like Webinar, Article in Tax Bulletin, Taking classes of GST Course, Conducting Training and providing valuable suggestions in many other matters including submission to different Ministries of the Government.

We are thankful to all the Resource Persons of Tax Research Department.

I. CERTIFICATION COURSE ON GST

In collaboration with the Board of Advanced Studies, the Tax Research Department has successfully completed the First Batch of Certificate Course on GST in both the online and offline mode on PAN India basis. This Course is designed for the finance professionals, Tax Practitioners and officials from Industries. However considering the huge demand of the Course, this has been opened for the Students in the second batch.

The Certificate course on GST has been successfully started in 17 locations all over India. The concept of online classes has been planned to be introduced in the locations where the number of candidates admitted for the course is less than the threshold limit with an idea to reach the professionals belonging from Tier -2 and Tier 3 locations.

CAT Committee

The Certificate in Accounting Technicians (CAT) course was introduced for 12th (10+2) passed and Under Graduates as an employment oriented course in the year 2008 to meet the huge challenge being faced by the country in developing employable skills among the youth, as there is wide gap between the skills possessed by the youth and the skills required by the industry. Keeping this huge challenge many State Governments and the Union Government have started focusing on developing employable skills among the youth. The Institute has taken a firm and innovative step in developing skills among the youth in the important area of Accounting by taking the CAT Course to the unreached areas of the country.

This Course has been introduced in consultation with Ministry of Corporate Affairs, Government of India. CAT equip students become well versed with the maintenance of accounts, preparation of Tax Returns, Filling of Returns under Companies Act, Filling of Returns under Income Tax, GST, Custom Act, Export & Import documentation etc.

We are committed to take the following Agenda:

- Expanding CAT Course in other States
- Continuous monitoring and improving the contents of CAT Course
- Industry Linkage
- Improving the Placement opportunities for CAT Students
- Reaching the unreached

The course is being conducted through our Regional Councils, Chapters and Recognized Oral Coaching Centres (ROCC) spread all over the Country. The Scheme of Recognized Oral Coaching Centres (ROCC) has been launched by the Institute for widening its student support services for CAT Course. The aim of the scheme is impart Oral Coaching to CAT Students with the support and involvement of Colleges/Educational Institutions interested in promoting the employment oriented CAT course. The criteria for being ROCC are as under:

- Have minimum of 3 years' experience in providing education to + 2 passed out students
- Provide at least 2 class rooms to CAT students
- Have Library facilities
- Have faculties with minimum Post Graduation in Commerce/CMA/CA/CS/MSc qualifications for oral coaching and relevant qualification for computer training.
- Be a trust/society or section 25 company recognized by UGC/AICTE/Central or State Government or recognized School for offering education.
- Clauses (a) and (e) are not applicable to the existing CMA Support Centres of the Institute of Cost Accountants of India.

As on 31st March, 2018 there were 341 ROCCs conducting the CAT course. During the year 2017-18, 4563 student got registered in CAT Course and 3248 student could qualify the course.

Membership Department

Membership – A step forward in Digitization

Membership Department, guided by the Members Facilities and Services Committee, and under the active leadership of The President of the Institute, has incorporated the venture to offer smoother services to members and the prospective members in terms of their intrinsic requirements, by implementing a direct interactive DASH BOARD system, being updated on real time basis. Membership Department already achieved to register 2353 numbers of newly admitted associated members and 491 newly advanced fellow members during the FY 2017-2018. There are many more in the pipeline. The achievement in growth in the area of granting Certificate of Practice during FY 2017-2018 is also remarkable.

In addition to some of the special features which already introduced as:

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

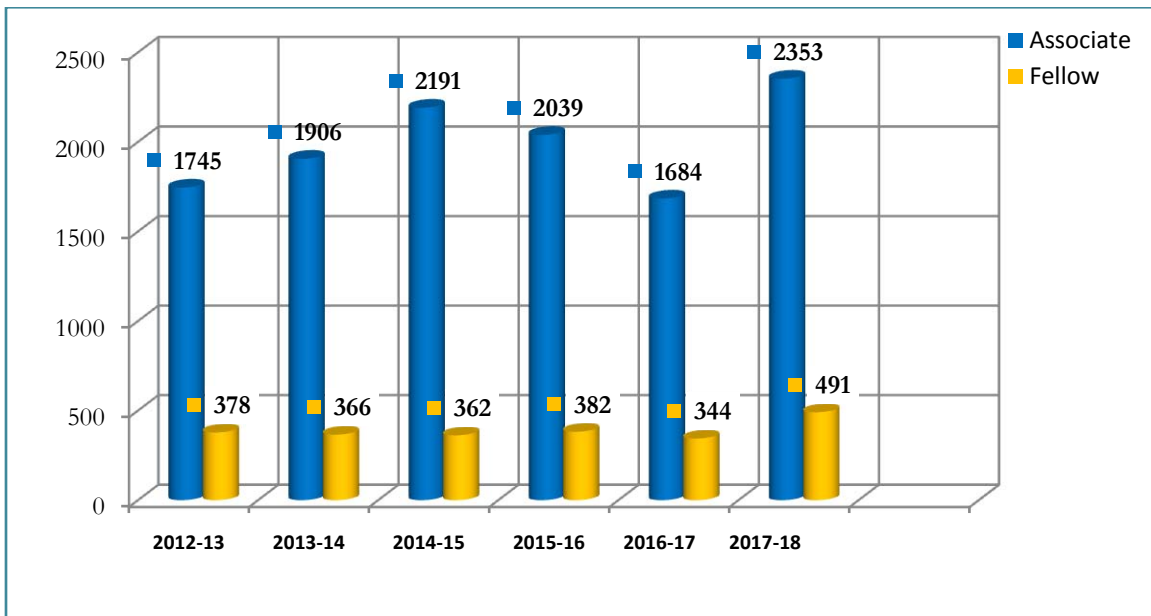
A new time line oriented provision also incorporated as

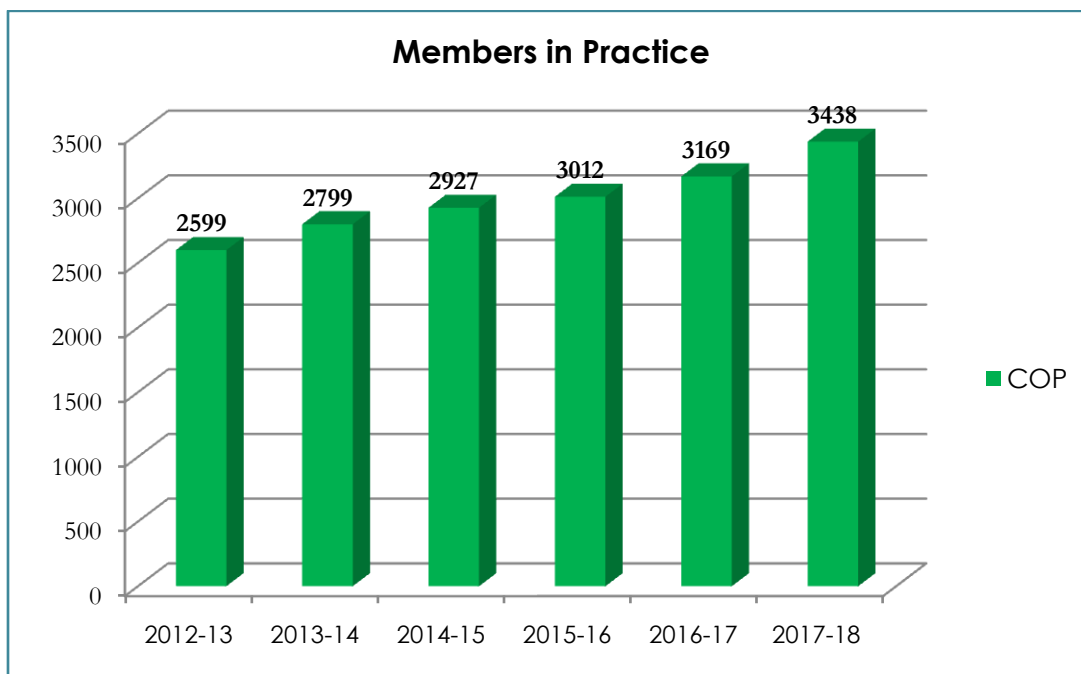
- Provision for incorporation of GST number against membership number along with the reflection of the same in their corresponding membership fees receipts

Online facility is available at
<https://cmaicmai.in/MMS/Login.aspx?mode=EU>

Membership Department's dashboard.

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



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

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

Directorate of Advanced Studies

The Directorate of Advanced Studies has been constituted by the Institute in order to provide advanced knowledge and specialized training on various areas of Cost & Management Accountancy, including finance and other allied subjects.

The Directorate shall design, develop and deliver advanced courses that are of interest to Management Accountants and other professionals. It will also take up research in the area of Management Accounting and allied field of study.

Advanced courses will be designed for up-gradation of existing knowledge and skills and for acquiring new knowledge and skills. The courses shall aim to prepare practicing members and professionals to take up new areas of practice and consultancy and for members/professionals in industry to shoulder higher responsibilities.

Advanced Studies Directorate has e-inaugurated three new Courses – Executive Diploma in Business Valuation, Executive Diploma in Cost & Management Accounting for Engineers and Certificate Course in Arbitration on 1st July 2018 through live webinar sessions conducted by CMA Manas Kumar Thakur, Chairman, Board of Advanced Studies and other subject experts. All the courses are meant for both members and non-members.

ABOUT THE COURSES

01 EXECUTIVE DIPLOMA IN BUSINESS VALUATION

Valuation, particularly financial valuation, is emerging as an important profession, with the growth in the profession of financial analysts due to various factors like increased interest in mergers, acquisitions, demerger and divestiture, increased interest of PE firms in Indian business and implementation of IndAS. The valuation profession is expected to get a boost with the introduction of the concept of Registered Valuers in the Companies Act 2013. Registered Valuers will provide valuation in respect of property, stocks, shares, debentures, securities, goodwill or any other assets or net worth of a company or its assets or liabilities.

This diploma course aims to develop proficiency in Valuing assets and liabilities through a learning process that blends concepts with applications. The course is an advanced knowledge module that presupposes understanding of management accounting and corporate finance. The participants will get extensive exposure through project work on Valuation and by analyzing case studies.

This course has been started from 1st July, 2018

02 EXECUTIVE DIPLOMA IN COST & MANAGEMENT ACCOUNTING FOR ENGINEERS

In modern competitive business environment, suitable business decision making is very crucial. All professionals irrespective of their domain expertise need to understand the commercial aspects of the business contribute effectively and efficiently to the strategic business decisions making.

Engineers being the frontline technocrats are part of the team for taking various commercial decisions in the interest of the organization, which requires adequate expertise to understand the various facets of the Cost, Finance, Taxation, Laws and other such aspects. This course has been specifically designed for Engineers to synergies their domain expertise with the commercial link in a most practical oriented manner.

This course has been started from 1st July, 2018

03 CERTIFICATE COURSE IN ARBITRATION

Arbitration is a form of alternative dispute resolution (ADR), is a technique for the resolution of disputes outside the courts, the parties to a dispute refer it to Arbitration by one or more persons (the arbitrators awards or arbitral Tribunal), and agree to BE bound by the arbitration decision (the award). A third party reviews the evidences in the case and imposes a decision that is legally binding on both sides and enforceable in the courts. In fact Arbitration is a process in which disputants can resolve dispute amicably. This method can bring solutions to disputes as well as among disputants.

The objective of this course is to familiarize the participants with legal framework of arbitration, arbitration procedures, and arbitration practice. It is also designed to cover practical aspects covering case analysis and mock arbitral proceedings.

This course has been started from 1st July, 2018

04 CERTIFICATE COURSE IN GOODS AND SERVICES TAX (GST)

Goods & Services Tax (GST) is a major tax reform in the Country and is a game changer. There has been a paradigm shift in the Indirect Tax structure with the GST rollout w.e.f 1st July 2017. As a professional, it is imperative to understand and assimilate the new taxation structure, associated compliances and the changes in business processes emanating there from.

In the above backdrop, a course module on GST has been planned so as to upgrade the knowledge level of our members & professionals in a structured and practical oriented manner. Institute has twin expectations from this course, first the GST concepts and implementation has to be understood in a simple way by our professional colleagues, and second the same can be percolated to the business houses, traders and other such concerns having GST impact in their respective locations. This course is being launched in association with Tax Research Department of the Institute.

EVENTS

- ✓ Advanced Studies directorate of the Institute organized an International Seminar in association with Commerce Alumni Association and Department of Commerce of University of Calcutta and IAA Kolkata Branch on the topic "Contemporary Issues on Accounting and Taxation and Prof. Arun Kumar Basu First Memorial Lecture" on 28 October 2017 at Institute Headquarters Auditorium, Kolkata. There was an august participation of more than 200 academicians and professionals.
- ✓ Two Day National Seminar on 'Paradigm Shift in Indian Indirect Tax Structure: Opportunities and Challenges' jointly organized by Directorate of Advanced Studies of the Institute and The Bhawanipur Education Society College on 22nd & 23rd December, 2017 at 6th Floor Auditorium (Concept Hall) The Bhawanipur Education Society College.
- ✓ The Directorate of Advanced Studies conducted a One Week Workshop on "Talent Management and Career Progression" for the Executives of Braithwaite & Co. Limited, Kolkata during 15th – 20th January, 2018. Discussions were held on various topics like leadership, motivation, team building, corporate governance, ethics, human values, cost competitiveness in PSU, GST, communication & presentation skill etc.
- ✓ One-Day National Conference Directorate of Advanced Studies of the Institute conducted a One-Day National Conference on 'Integrated Financial Sector Reforms in India' in collaboration with Indian Accounting Association (IAA), South Bengal Branch on 24th February, 2018 at J.N. Bose Auditorium, Institute's Headquarters, Kolkata. More than 150 professors and professionals attended the conference.
- ✓ International Conference on 'Financial Sector: Issues, Challenges & Strategies' organized by Research and Publication Cell, P. G. Department of Commerce, The Bhawanipur Education Society College in collaboration with Directorate of Advanced Studies of the Institute on 13th March, 2018 at The Bhawanipur Education Society College Campus.
- ✓ Seminar on 'GST-Concept & Applied Aspects' jointly organized by Directorate of Advanced Studies of the Institute and Institute of Business Management, Jadavpur University on 09th June, 2018 at Jadavpur University Campus.
- ✓ Advanced Studies Directorate has e-inaugurated three new Courses - Executive Diploma in Business Valuation, Executive Diploma in Cost & Management Accounting for Engineers and Certificate Course in Arbitration on 1st July 2018 through live webinar sessions.

Technical Directorate

1. Cost Accounting Standards Board (CASB)

The Board took up the revision of CAS – 4 in view of implementation of GST in the Country. To take up the issue the Board formed a small group to finalise the draft of revised CAS-4 to be discussed in the Board meeting. The Board discussed the draft in the meeting of the CASB and the discussions are still going on to finalise the draft. The Board discussed and finalised the Guidance Note on CAS-13- Service Cost Centre and approved for release to stakeholders. The Board also took up other important issues such as Treatment of Finance Cost and Review of Non Cost Items in Cost Accounts, discussions on which have been inconclusive. The Board has also planned for revision of Cost Accounting Standards issued so far by the Institute to incorporate recent changes in relevant laws. Chairman of the CASB attended meeting on the invitation by the GASAB Secretariat to have consultations on revision of due process and preface to the Government Accounting Standards

2. Cost Auditing and Assurance Standards Board (CAASB)

The Board has decided to frame FAQs on 4 SCAs approved by the Government and for this inputs were sought from the members. The Board also decided to have basic awareness programs on Standards on Cost Auditing among the members of the Institute. One such program was organised at Hyderabad and other are planned in other cities. It was decided to have background / reading material on Standards on Cost Auditing by experts to facilitate quality discussions at Seminars / Programs. The Board published background papers on SCAs 101 – 104 in the Management Accountant Journal. The Board also uploaded on the website presentations on these SCAs to be used as basic presentation during the programs on SCAs. Chairman of the CASB attended meeting on the invitation by the GASAB Secretariat to have consultations on revision of due process and preface to the Government Accounting Standards.

3. Technical Cell on Cost Audit, Compliance and Others

Technical cell discussed and finalised the replies to the queries of the members relating to Cost Records, Cost Audit and Cost Rules. Technical Cell also discussed and finalised the impact of IndAS and GST on various input items of costs and consequential effect on CRA-1 and accordingly represented to the Cost Audit Branch for making changes in the CRA-1 and CRA-3 particularly on Para 6 of Part D of the Annexure: "Reconciliation of Indirect Taxes (for the Company as a whole)". The cell also prepared the detailed analysis of HSN Code vis-a-vis CETA code and CTA Codes to ascertain the actual deviations amongst these codes.

4. Other Important Tasks

The Technical Department prepared detailed analysis of the Companies (Cost Records and Audit) Amendment Rules 2017 and the same was uploaded in the website. The Department compiled comments on the Exposure Draft guidance Note on CAS 13 and with its inputs placed the same before the CASB for consideration. The department also prepared a comprehensive presentation on the status of Cost Rules for placing before the officials of Ministry of Corporate Affairs by the President of the Institute. Senior Director (Technical) represented the Institute on the Standing Committee constituted by the MCA for Standards on Cost Auditing submitted by the Institute for approval by the Government. There were many meetings of the standing committee held during the year.

Internal Committee

As envisaged under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013, the annual report of the Internal Committee of Institute for the period 1.1.2017 to 31.12.2017 is as under:

Number of complaints of sexual harassment received in the year(January 1, 2017 to December 31, 2017)	NIL
Number of complaints disposed off during the year (January 1, 2017 to December 31, 2017)	2
Number of cases pending for more than ninety days	NIL
Number of workshops or awareness programmes carried out on sexual harassment (January 1, 2017 to December 31, 2017)	NIL

Legal Department

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 2017-2018 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:

- i. For legal opinion.
- ii. For filing cases at different Courts & Forum.
- iii. For Title search report and encumbrance certificate.
- iv. For briefing the Lawyer with facts and handing over relevant documents.
- v. 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 M O U 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.

Human Resource Department

The Human Resource department of the Institute plays a key role in manpower planning & management, career path planning for the employees, succession planning and performance management of the employees.

The HR Department undertook a major revision in the service rules for the officers and staff and accordingly the Recruitment Rules, Promotion & Upgradation Rules, Transfer Policy and Policies related to Leave and Office Timings have been revised to bring them in line with the best practices and requirements of the Institute.

The HR Department also took a digital leap by ensuring

1. Use of Human Resource Information System by the Employees of the Institute for Attendance, Leave Management, LTC, Out Visits and Official travels. Offline systems have been completely done away with.
2. The service rules are hosted in the website of the Institute bringing transparency.

The manpower details for the Year 2017-18 are as under

S. No.	Description	Number
1.	Total No. of permanent employees	127
2.	No. of Retirements during the year	14
3.	No. of Resignations during the year	7
4.	No. of new recruitments during the year	12

The manpower details (Regional Council & Chapters) for the Year 2017-18 are as under

S. No.	Description	Number
1.	Total No. of permanent employees	99
2.	No. of Retirements during the year	2
3.	No. of Resignations during the year	1
4.	No. of new recruitments during the year	1

The HR Department undertook Recruitment Drive twice in the year 2017-18 and facilitated recruitment of 12 Nos. of Officers. The details of recruitment completed are as follows:

S. No.	Designation	Department	No.
1.	Director	Examination	1
2.	Deputy Director	Finance and Others	3
3.	Assistant Director	CAT	1
4.	Sr. Officer	Technical and others	3
5.	Officer	Studies / HR/IT	4

The HR Department also undertook Promotion Drive in the year 2017-18 for the employees of the Institute. The drive was also extended to the employees of the Regional Council and Chapters.

The details of promotion are as under

S. No.	Description	Number
1.	Director to Sr. Director	2
2.	Joint Director to Addl. Director	4
3.	Deputy Director to Joint Director	3
4.	Assistant Director to Deputy Director	3
5.	Sr. Officer to Assistant Director	6
6.	Officer to Senior Officer	5
Regional Councils and Chapter		
7.	Sr. Officer to Assistant Director	1
8.	Officer to Senior Officer	1
9.	Superintendent to Asst. Administrative Officer	1
10.	Dy. Superintendent to Superintendent	2
11.	Asst. Coordinator to Coordinator	1
12.	Asst. - Grade – I to Asst. Coordinator	2
13.	Attendant to Asst. - Grade - III	1
14.	Jr. Attendant to Attendant	1

Further, in order to develop the knowledge and skill sets of the employees, HR Department organized a number of training programmes. The detailed list is as under:

S. No.	Training Programme	Date	No. of Employees who attended
1.	Ethical Values and Successful Corporate Governance through Ancient Scriptures.	20/02/2018	79
2.	Management Leadership for Future Leaders.	4 th & 5 th April, 2018(Kolkata), 12 th & 13 th April, 2018 (Delhi)	25

Directorate of Training, Placement & Counselling

- The Placement Directorate works closely with Corporate Sector to groom students as per industry requirements. Placement Cell of the Institute intends to provide 100% placement assistance to all CMA students and offers support, guidance and assistance to them at pre-placement stage which is immensely helpful in grabbing a lucrative job.
- The Institute organized campus placement program for the CMAs qualified in June 2017 term examination pan India basis and placed around 170 CMAs in campus placement.
- CMA Campus Placement Drive for December 2017 term qualified CMAs was conducted successfully across India.
- 250 budding CMAs are placed in different renowned companies through campus placement drive across India during the month of April - May 2018.
- This year the Institute organized Summer Campus Placement Drive Program pan India basis for the first time to facilitate qualified CMAs with lucrative job opportunities.
- CFO & HR Discussion Meet of the Institute organized on the theme "Skill Development & Employability – Agenda for Economic Development" on 22nd September, 2017 at Kolkata. The discussion meet was initiated with a panel discussion by Mr. Ambarish Dasgupta, Former President, Bengal Chamber of Commerce & Industry, Dr. Gaurav Chandra Dutt, IPS at Police Directorate, Dr. Suman K. Mukerjee, renowned Economist and Director General of Bhawanipur Education Society and CMA Manas Kumar Thakur, Immediate Past President & Chairman, Training and Education Facilities and Placement Committee, ICAI. CMA Sanjay Gupta, hon'ble President of the Institute, concluded the session with his valedictory address. The panel discussion session was followed by an open discussion forum where CFO, MD, Directors, GM and HR heads from more than fifty various renowned Public and Private Sector organizations like NALCO, CAG, Webel, MSTC, SBI,DVC, BHEL, SIEMENS, Bank of Baroda, LIC, Ernst & Young, SAIL, Techno India Group, Globsyn Business School, Indo-German Chamber of Commerce, DIC India Ltd., Peerless, Metro Railway, etc. actively participated and shared their views on the theme topic of the evening. CMA Biswarup Basu, CMA Niranjan Mishra, CMA Raju Iyer, Council Members, former Presidents and Officials of the Institute were also present at the discussion meet.
- The Directorate of Studies (Training, Placement & Counselling) of the Institute conducted a two-week Career Development Programme on "Excel your Performance" for the CMA students pursuing Intermediate and Final from 05.02.2018 - 17.02.2018 at J.N. Bose Auditorium, Institute's Headquarters, Kolkata to impart hands on training on practical issues on different subjects of professional interest. The objective of the training was to assist students to get well placed by preparing them for the Interview. Some of the key aspects that has been covered in the programme are: Know yourself; Tools of Personality Development; Communication Skills; Team Building; Soft Skills; Technical sessions on various

functional areas of Management: Accounting, Cost and Management Accountancy, Taxation, Audit, Capital Market, Foreign Trade, Quantitative methods & analysis and IT, Values and Ethics of a Responsible Manager, etc. More than 100 students actively participated in the programme. A book entitled "Excel Your Performance – A Practical Guide to Career Development" has been distributed to the participating students.

- The Directorate of Studies (Training, Placement & Counselling) of the Institute organized a Career Counselling Programme at Scottish Church College, Kolkata on 20th February, 2018 to propagate the CMA Course for the college students and professors. Shri Narayan Chandra Guriya, Joint Commissioner, Directorate of Commercial Taxes, Government of West Bengal inaugurated the programme.
- President of the Institute met newly qualified CMAs at 8 different locations across the country on 9th September through live Interactive Session connected from New Delhi office during the pre-placement orientation program.
- Companies like GAIL, ONGC, IOCL, POSOCO, Vedanta, Accenture, HUL, Reliance Industries Ltd., Nestle, Kotak Mahindra Bank Limited, ITC Ltd - Food, ITC Ltd (Internal Audit), PricewaterhouseCoopers (PWC), Peerless Securities, NLC India Ltd., KPMG, ITC Limited - Lifestyle Retailing Business, Saint-Gobain, RSM Astute, Wipro, Sundaram - Clayton Limited, Sundaram - Finance, Prism Cement, RSM Astute, ART Affordable Housing Finance, Tax Connect, Berger Paints, YES Bank, Aparna Carbons Pvt. Ltd., GST Suvidha, IRC Group, Hitaishi KK Mfg. Co. Pvt. Ltd., NIS Management Pvt. Ltd, J K Paper Limited and others participated in the campus placement drive.

Internal Control Department

1. The Department prepared Expression of Interest including scope of audit for appointment of Internal Auditors and appointed Internal Auditors of three Regional Councils and nine Chapters with turnover exceeding Rs. 25 lacs.
2. Compilation of Internal Audit Report of 3 Regions and 9 Chapters with management reply for FY 2017-18.
3. Vetting of various purchase proposals originating from different departments as per Tender Guidelines, DOP and GFR.
4. Providing advisory services to different departments on different matters as and when asked for.
5. Suggesting implementation of different measures for day to day work as well as the whole system for better control.
6. Discussing with the Internal Auditor of HQ alongwith respective departments regarding Internal Audit outcomes and advising measures to overcome the issue.

Competition Commission of India

The Institute proudly collaborated with the Competition Commission of India to undertake competition advocacy, create public awareness and impart training on competition issues. We take this opportunity to enrich our Professionals through 'Capacity Building' exercise.

In continuation to our collaborative activities with Competition Commission of India (CCI), the Institute conducted 'Train the Trainers' on 31st August 2018 at Kolkata for our budding leaders which directed attention on diverse themes of Competition law and privileged to interact with the Experts and Officials from Competition Commission of India.

During the course organised, 'Workshop on Cartel Enforcement and Leniency' at Chennai and Lucknow on 22nd & 23rd September 2017 respectively. Further conducted Sessions on "Competition Law and related issues" at Ahmedabad and Madurai on 11th and 19th November 2017 and at Mumbai on 8th December 2017. The deliberations by Senior Officials from CCI were well received and appreciated by the participants.

Acknowledgements and Appreciations

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

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

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

CMA Amit Anand Apte

PRESIDENT

INDEPENDENT AUDITOR'S REPORT

To the Council of The Institute of Cost Accountants of India

Report on the Financial Statements for the year ended 31st March 2018

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, 2018, 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. 169.03 Crores and total revenue of Rs. 58.09 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 Northern India Regional Council (NIRC), Eastern India Regional Council (EIRC), Western India Regional Council (WIRC) and Southern India Regional Council (SIRC) reflecting total assets of Rs. 38.45 crores and total revenue of Rs. 9.76 crores audited by other auditors have also been incorporated.

This Financial Statement further includes Financial Statements of 92 Chapters, including the accounts of 7 chapters which have not been signed by respective Auditors, reflecting total assets of Rs. 95.21 Crores and revenue (including reimbursement) of Rs. 20.56 Crores, audited by other 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 Bye-laws of the Institute, whose reports have been furnished to us by the Management of the Institute. 7 chapters which have not been signed reflecting total assets of Rs. 4.05 Cores and revenue of Rs. 1.17 Cores.

Consolidated Financial Statements does not include audited accounts of 3 Chapters for which Audited accounts have not been received. Balance Sheet figures in 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 2017-18
1	Jabalpur Chapter	Year 2015-16*
2	Ghaziabad Chapter	Year 2013-14
3	Bhadravati-Shimoga Chapter	Year 2015-16

* Informed by the Chapter that there is no financial transaction in the previous two years. Consolidated Financial Statements 2017-18 of the Institute includes 85 Audited Chapters out of which 26 Chapters were audited by Chartered Accountants and 59 Chapters were 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 judgments 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 judgment, 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. An Audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the 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 on the Financial Statements of the Institute.

4. Emphasis of Matter Paragraph

We draw attention to the following notes on the Financial Statements of the Institute requiring emphasis by us. Our opinion is not qualified in respect of these matters.

1. In case of Northern Indian Regional Council (NIRC) of the Institute of Cost Accountants of India (ICAI), based on the decision taken in the Executive Committee meeting held on date 6th October, 2015 and further confirmed by Regional council meetings held on 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 @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 which 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.

2. In case of Northern Indian Regional Council (NIRC) of the Institute of Cost Accountants of India (ICAI), the council has the outstanding Tax Demand of Rs. 1,55,130/-. Since NIRC is following up the matter with Income Tax authorities, no provision has been made in the books in respect of penal interest that may become payable as NIRC is of the opinion that such demands may not stand valid as same needs rectifications and follow up with the Income Tax department, although the provision/adjustment for the outstanding demand has been made in the books of Accounts.
3. Balance of GST input credit as on 31.03.2018 amounting to Rs. 1,15,10,266/- has been charged to Income & Expenditure Account.
4. In case of Eastern India Regional Council (EIRC) of the Institute of Cost Accountants of India (ICAI), in terms of the orders dated 27th May 2015 passed by the Presiding Officer of the Disciplinary Committee, in complaint no. Com/21-CWA(9) 2010, the following orders were imposed against a Member in terms of Sec 231B(3) CWA Act, 1959 read with rule 19(1) of the Cost and Works Accountants (procedure of Investigations of Professional & Other Misconduct and conduct of cases), Rules 2007.
 - a. "Reprimanding the Member
 - b. Repayment of the entire amount of Rs. 64,461/- to EIRC of Institute plus equivalent amount of fine to be paid within 30 days of service of the order and
 - c. Removal of the name from the register of Member for period of one year from date of the service order"

Accordingly, Rs. 1,22,922/- was recoverable from the concerned person.

An appeal was preferred before the appellant authority of the Institute of Cost Accountants India and the said appellant Authority by virtue of order 09/04/18 in exercise of the powers conferred upon this said authority under clause (C) of sub section (2) of section 22E of the Cost and Works Accountants Act has stayed the operation of the Impugned Order passed by the Disciplinary Committee of the Institute till the completion of the directions for which the, matter is being remitted to the Disciplinary Committee of the Institute of Cost Accountants of India for under taking the aforesaid proceeding for the purpose as mentioned under Para(12) of the order dt.09/04/2018 and to pass fresh Order.

5. Basis for Qualified Opinion

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 of Rs. 107.99 lacs, pertaining to 3 regional councils and 10 chapters were not available for our verification.

14 properties valued at 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 12 properties valued at Rs. 172.08 lacs for which original deeds of conveyance were not available for our verification.

2. The Original "Title Deed" of Land and Building pertaining to the undernoted units were not in the possession of the Institute Management as the same have not been handed over to them. The details are attached as "Addendum –A" to this report. Hence we are unable to comment on the status of the Title of the Land and Building physically held by the Institute.
3. The Indore Municipal Corporation (IMC) has not raised any property tax bill in the name of the Indore Institute Chapter since the acquisition of the property. As a result of the same no payment/provision has been recognized in the Books of Accounts of the Chapter. This amounts to Rs. 1,74,859/- w. e. f 2005-06 to 2017-2018.

Since the property in question is subject to the Municipal Tax hence in view of the accrual basis of accounting the provision for the Municipal Tax on the said property should have been recognized in the Books of Accounts of the Chapter right from its acquisition. Hence, we are unable to comment upon the correctness of the said Balance lying in Current Account and Chapters.

4. No confirmations have been received from Regional Councils and Chapters against an amount of Rs. 404.08lacs shown under Current Accounts with RC and Chapters.
5. In case of Eastern India Regional Council (EIRC) of the Institute of Cost Accountants of India (ICAI), a 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.
6. The Institute has accounted for Leave Encashment on payment basis. According to the Accrual basis of accounting the Provision for Leave Encashment should have been recognized for each year which was not done till 31st March 2018. This has resulted in the over statement of the surplus of the Institute for the year then ended.
7. As a result of the expiry of the Lease Agreement of the Apartment between Eastern India Regional Council (EIRC) of the Institute of Cost Accountants of India(ICAI) and the State Bank of India, Harish Mukherjee Road Branch- Kolkata 700025 on 31st December 2012 and the non-renewal of the same till 31st March 2018, the Eastern India Regional Council has neither received any rent from the State Bank of India, till the year ended 31st March 2018, nor the said Branch of State Bank of India has vacated the property mentioned above. As a result of this there is a loss of revenue for the year ended 1st January 2013 to 31st March 2018.
8. In case of Eastern India Regional Council (EIRC) of the Institute of Cost Accountants of India(ICAI), Sundry Debtors amounting to Rs. 10,74,311/- are lying unadjusted / unrecovered since last three years, which is subject to reconciliation & confirmation. The Institute has not made any provision for Bad & Doubtful Debts against these Debtors. Hence we are not in a position to ascertain or comment on the recoverability of those Debtors Balances and the resultant impact of the same on the Financial Statement of the Institute.
9. In case of Eastern India Regional Council (EIRC) of the Institute of Cost Accountants of India(ICAI), Other Advances amounting to Rs. 13,10,101/- is remaining unadjusted / unrecovered for a period more than three years. The Institute has not made any Provision against these unadjusted / unrecovered Advances. In view of the above we are not in a position to comment upon the correctness and recoverability of these Other Advance Balances and its resultant impact on the Financial Statements of the Institute.
10. In case of works contract awarded by the Cochin Chapter of Southern India Regional Council (SIRC)of the Institute of Cost Accountants of India (ICAI), for construction of Building at Chalikkavattom, GraminaVayanashala Road, Vytilla, Ernakulam, the awardee is responsible for deduction of tax (WCT) for those works contract as it involves both supply of materials and labour. Cochin chapter is liable to deduct and pay the works

contract tax from the contractors before the payment is made to them unless a certificate in Form No. 1EE is collected from respective contractors. In the case of works contracts amounting to Rs. 64,11,743/- the Form no. 1EE is not obtained. The works contract tax liability on the above will be Rs. 5,13,000/- plus the interest. The chapter has not taken WCT Registration, as all contractors are registered with the tax department, and have agreed to submit Form 1EE.

11. Land Tax payment of Cochin Chapter of Southern India Regional Council (SIRC) of Institute of Cost Accountants of India (ICAI), is pending from the year of purchase of Land in 1992.

12. The Institute is carrying in its Inventory Old Stock of Syllabus and Compact Disks amounting to Rs. 38,73,847/- dating back to 2012. Since the above are no more usable, these should have been written off through the "Income and Expenditure Account".

13. It has been observed that in case of Advance made to the Examination Centre for conducting the examinations, the Institute follows the practice of charging off those Advances through the Income & Expenditure Account. The routing of the payment of Advances through Income and Expenditure Account has resulted in overstatement of expenditure of the unit.

It is also observed that no TDS has been deducted from the payment of such Advance u/s 194 C of Income Tax Act, 1961.

14. Sundry Debtors amounting to Rs. 3,31,677/- of Delhi (HQ) is lying unadjusted / unrecovered since last three years, which is subject to reconciliation & confirmation. The Institute has not made any provision for Bad & Doubtful Debts against these Debtors.

15. An Advance of Rs. 1,25,00,000/- was paid to M/s Naigree Builders and Developers Private Limited in 2013 for acquiring a new premise for Patna Chapter of ICAI which was appearing as Capital WIP. Till 31st March 2018 no such premises has been acquired.

However Rs 5,00,000/- was refunded (As per RDB Summary Report (Others) dt.05/05/18 for 01/03/18-31/03/18 and balance Rs.1,20,00,000/- was transferred to "Advance for Patna Land" via JV/PATNA WIP/17-18 Dt: 31/03/18.

16. In case of Western Indian Regional Council (WIRC) of the Institute of Cost Accountants of India (ICAI), the Council has some non-reconciled balances appearing in Claim Receivable and Claims Suspense (Cr.) Accounts as at 31st March 2018.

The details are given as under:-

Account Head	Amount (Rs.)
Claims Receivable	21,58,741 Dr.
Claims Receivable from Architect:	67,30,000 Dr.
Claims Suspense (2013-2014):	20,77,565 Cr.
Claims Suspense (2014-2015):	81,176 Cr.
Claims Suspense- Architect:	67,30,000 Cr.

In view of non-confirmation of those outstanding balances, we are not in a position to ascertain and comment on the correctness of those Balances and its resultant impact on the Financial Statement of the Institute.

The Management in their 294th Council Meeting held on 31st July 2015 opined that these Receivable Accounts are fully recoverable.

17. Out of all income of the Institute, only Membership Fee, Advanced Studies and NCC are subject to GST, hence proportionate input is to be availed while setting off GST Output Tax. But in 2017-18 the entire Output has been set off against available input. To rectify this Input Credit amounting to Rs. 49,48,660/- has been reversed which has resulted short payment of GST amounting to Rs. 49,48,660/- and related interest.
18. As per Clause 18 of Chapter bylaws the Managing Committee of the Chapter shall adopt the Audited Accounts of the Chapters in AGM. However for the following five Chapters the Accounts are considered for consolidation though the Accounts are not adopted in their

AGM :-

- a) Agra Mathura,
- b) Bokaro,
- c) NayaNangal,
- d) JajpurKeonjhar,
- e) Jamshedpur.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us except for the possible effects of the matters described in the basis for qualified opinion paragraph the financial statements of the Institute of Cost Accountants of India 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 including the Accounting Standards issued by the Institute of Chartered Accountants of India of the state of affairs of the Institute of Cost Accountants of India as at 31st March 2018, and its Surplus and its Cash Flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements**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 Observations mentioned in Basis for Qualified Opinion Paragraph above we report that 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

Date: 29.09.2018
Place: Kolkata

CA Sanjay Sarkar
Partner
Membership Number: 064305

Addendum - A

SL	Name	Status of Deed	Particulars
Freehold Land & Building			
1	Ahmedabad (Flat No 303)	No Deed	No Deed
2	Baroda (Phoenix Complex)	Photocopy	Registered in the name of the Institute and signed by the Secretary of the Institute.
3	Bhopal	No Deed	Photocopy of Agreement of Sale. Registered in the name of the Chapter and signed by the Chairman of the Chapter.
4	Kalayan –Amarnath (Freehold Land 2007-08)	No Deed	No Deed
5	Nasik Ojhar(Flat 308,309,310)	Photocopy	Registered in the name of the Chapter and signed by the Senior Director of the Institute.
6	Southern India Regional Council (SIRC)- Chennai	Photocopy	Registered in the name of the Institute
7	Bangalore	Photocopy	Registered in the name of the Institute and signed by the President of the Institute.
8	Triuchirapalli	Photocopy	Registered in the name of the Institute and signed by the Secretary
9	Trivandrum	Photocopy	Registered in the name of the Institute signed by the Chairman of the Chapter.
10	Eastern India Regional Council (EIRC)- Kolkata	Photocopy	Registered in the name of the Institute.
11	Asansol	Photocopy	Registered in the name of the Institute.
12	Dhanbad-Sindri	Photocopy	Registered in the name of the Chapter. Executed by the Vice Chairman of the Chapter.
13	Serampore	Photocopy	Deed of Conveyance. Registered in the name of the Chapter. Executed by the Chairman of the Chapter.
14	Ranchi	Photocopy	Registered in the name of the Chapter. Signed by the Secretary of the Chapter.
15	Chandigarh Panchkula	No Deed	No Deed
16	Goa	Photocopy	Certified true copy in the name of the Institute.
17	Surat South (Flat No 220)	Photocopy	Certified copy received. Registered in the name of the Chapter. Not signed by the authorized representative of the Chapter.
18	Hyderabad- Himayatnagar	Photocopy	Certified copy received. Registered in the name of the Institute. Represented by Shri A.V. RamanaRao, CCM ICAI.
19	Indore Dewas	Photocopy	Certified copy received. Registered in the name of the Chapter. Signed by the Chairman & Secretary of the Chapter.
20	Western India Regional Council (WIRC) - Mumbai	No Deed	No Deed

Leasehold Land			
1	WIRC CIDCO Land (Navi Mumbai)	Photocopy	Registered in the name of the Institute and signed by the Secretary of the Institute.
2	Bhilai Chapter	Photocopy	Registered in the name of the Chapter and signed by the Secretary of the Chapter.
3	Ukkunagaram	Photocopy	Lease taken from Rashtriya Stpat Nigam Ltd. Registered in the name of the Chapter and signed by the Secretary of the Institute.
4	Bhubneswar	Photocopy	Registered in the name of the Chapter and signed by the Secretary of the Chapter.
5	Bokaro Steel City	No Deed	No Deed
6	Northern India Regional Council (NIRC) – New Delhi	Photocopy	Registered in the name of the Institute and signed by the President of the Institute.
7	Kanpur	Photocopy	Certified Copy. Registered in the name of the Institute and signed by the Secretary of the Institute.
8	Lucknow	Photocopy	Lease taken from the Lucknow development Authority. Registered in the name of the Chapter and signed by the Secretary of the Institute.
9	Udaipur	Photocopy	Registered in the name of the Chapter and signed by the Secretary of the Chapter.
10	Allahabad Chapter	Photocopy	Registered in the name of the Chapter and signed by the Chairman of the Chapter.
11	Kota	No Deed	No Deed
12	Pune Chapter	Photocopy	Registered in the name of the Chapter. Not signed by the authorized representative of the Institute.

ANNUAL ACCOUNTS FOR THE FY 2017 - 2018

To the Council of The Institute of Cost Accountants of India

The Institute of Cost Accountants of India Balance Sheet as at 31st March, 2018				
Previous Year	PARTICULARS	SCH. NO.	Current Year	
2016-17			2017-18	
Rs.			Rs.	Rs.
	INSTITUTE FUND :			
2,615,711,488	General Fund	(1)		2,732,861,414
1,127,361	Employees' Gratuity Fund	(2)		1,454,430
7,954,857	Misc. Prize Fund	(3)		8,375,218
24,212,577	Other Funds	(4)		12,963,634
2,649,006,283	TOTAL			2,755,654,696
	REPRESENTED BY :			
	Fixed Assets :	(5)		
1,145,094,330	a) Gross Block		1,150,736,244	
428,929,593	b) Less Depreciation		483,259,364	
716,164,737	c) Net Block			667,476,880
122,344,524	Capital Work In Progress			134,801,939
110,050,750	Investment	(6)		110,050,750
1,873,725,539	Current Assets	(7)	2,057,910,663	
32,226,319	Loans & Advances	(8)	56,919,417	
1,905,951,858			2,114,830,080	
205,505,586	Less : Current Liabilities & Provisions	(9)	271,504,953	
1,700,446,272	NET CURRENT ASSETS			1,843,325,127
2,649,006,283	TOTAL			2,755,654,696
	Notes to Accounts	16		
Schedules referred to above form part of the Accounts				
As per our report attached.				
For B M Chatrath & Co LLP Chartered Accountants Firm Regn. No. : 301011E/E300025 CA Sanjay Sarkar Partner Membership No. : 064305 Place: Kolkata Dated: 29.09.2018		CMA Arup Sankar Bagchi Director (Finance) CMA Balwinder Singh Vice-President		CMA L. Gurumurthy Secretary (Acting) CMA Amit Anand Apte President

The Institute of Cost Accountants of India Income and Expenditure Account for the year ended 31st March,2018			
Previous Year	PARTICULARS		Current Year
2016-17		Sch.	2017-18
Rs.		No.	Rs.
	INCOME :		
47,114,277	Membership & Other Fees	(10)	42,989,740
444,125,764	Tuition & Other Fees	(11)	509,972,043
148,853,612	Examination & Other Fees	(12)	158,400,672
16,682,735	C. P.D & Other Programme Fees		32,399,883
1,109,420	Journal Subscription incl. Advertisement		1,094,290
686,242	Sale of Publication		1,178,115
122,141,986	Interest		131,210,694
7,254,280	Other Income		6,933,423
787,968,316	Total :		884,178,860
	EXPENDITURE :		
242,462,674	Establishment	(13)	244,157,970
105,129,729	Office Expenses	(14)	110,795,802
1,507,166	Statutory Audit Fees		1,622,892
11,455,051	Travelling & Conveyance		14,406,034
98,370,855	Examination Expenses		96,375,805
22,965,914	Council & Committee Meeting Expenses		25,323,823
-	Election Expenses incl. Tribunal		280,438
16,496,887	Journal Expenses		4,889,018
7,639,448	Membership Subscription to Foreign Bodies		11,161,507
2,416,403	Conference & Meeting International		3,022,304
20,917,244	C. P.D, Technical Skill Development & Other Programme Expenses		31,311,358
12,760,561	Professional Development Expenses		14,942,939
108,244,992	Coaching Expenses		110,287,790
18,809,305	Study Materials & Prospectus Consumed		25,503,476
359,145	Publication Stock Consumed		567,606
4,005,128	Sundry Assets Written Off (Stock & Debtors)		12,257,836
300,226	Doubtful debt (Sundry debtor)		-
69,054,319	Depreciation	(5)	57,827,743
742,895,047	TOTAL		764,734,341
45,073,269	Balance being excess of Income over Expenditure c/d		119,444,519

The Institute of Cost Accountants of India Income And Expenditure Account for the year ended 31st March,2018			
Previous Year	PARTICULARS		Current Year
2016-17		Sch.	2017-18
Rs.		No.	Rs.
45,073,269	Balance being Surplus/(deficit) of Expenditure over Income b/d		119,444,519
(4,816,432)	Prior Period Adjustment (Net)	(14A)	(5,053,508)
40,256,837	Balance being Surplus/(deficit) of Expenditure transferred to General Fund		114,391,011
Schedules referred to above form part of the Accounts			
As per our report attached.			
<p>For B M Chatrath & Co LLP Chartered Accountants Firm Regn. No. : 301011E/E300025</p> <p>CA Sanjay Sarkar Partner Membership No. : 064305</p> <p>Place: Kolkata Dated: 29.09.2018</p>			
<p>CMA Arup Sankar Bagchi Director (Finance)</p> <p>CMA Balwinder Singh Vice-President</p>			
<p>CMA L. Gurumurthy Secretary (Acting)</p> <p>CMA Amit Anand Apte President</p>			

The Institute of Cost Accountants of India SCHEDULE FORMING PART OF ACCOUNTS			
SCHEDULE NO.1: GENERAL FUND as at 31st March,2018			
Previous year	PARTICULARS	Current year	
2016-17		2017-18	
Rs.		Rs.	Rs.
2,554,268,869	Balance as per Previous Balance Sheet		2,615,711,488
	Add :		
21,213,423	i) Capitalization of Chapter's Land & Building	-	-
(2,478,275)	ii) Transfer from Library Fund	-	-
2,573,004,017			2,615,711,488
2,450,634	Add: Entrance Fees (Member)		2,758,915
2,575,454,651			2,618,470,403
40,256,837	Add: Net Surplus for the year as per Income & Expenditure Account		114,391,011
2,615,711,488	Total		2,732,861,414

The Institute of Cost Accountants of India SCHEDULE FORMING PART OF ACCOUNTS		
SCHEDULE NO. 2: EMPLOYEES' GRATUITY FUND as at 31st March, 2018		
Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
1,531,916	Balance as per Previous Balance Sheet	1,127,361
325,892	Add : Contribution for the year	270,024
1,857,808		1,397,385
71,971	Add : Interest earned on Fixed Deposit of Fund for the year	57,045
802,418	Less : Gratuity paid to Employees' during the year	-
1,127,361	Total	1,454,430

The Institute of Cost Accountants of India SCHEDULES FORMING PART OF ACCOUNTS		
SCHEDULE NO. 3: MISC. PRIZE FUND as at 31st March, 2018		
Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
7,599,950	Balance as per Previous Balance Sheet	7,954,857
153,688	Add : Addition during the year	241,461
625,060	Add : Income credited during the year	255,302
(423,841)	Less : Cost of the prize	(76,402)
7,954,857	Total	8,375,218

SCHEDULE NO. 4: OTHER FUND as at 31st March, 2018		
Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
3,032,683	Building Fund	546,134
3,213,883	Library Fund	62,961
17,966,011	Misc. Fund	12,354,539
24,212,577	Total	12,963,634

The Institute of Cost Accountant of India
SCHEDULE FORMING PART OF ACCOUNTS

SCHEDULE NO. 5:
FIXED ASSETS
as at 31st March, 2018

Description of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	Opening Cost 01.04.17	Addition during the period	Less : Sale/ Adjustment of Fixed Assets during the period	Total as on 31.03.2018	Upto 01.04.2017	For the year	Add/(Less) : Depreciation Adjustment of Fixed Assets during the year	Upto 31.03.2018	This year 2017-18	Last year 2016-17
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
Tangible Assets :										
FREEHOLD LAND	158,974,020	1,819,800		160,793,820	-	-		-	160,793,820	158,974,020
LEASEHOLD LAND	64,431,250	53,251		64,484,501	6,357,728	832,057		7,189,785	57,294,716	58,073,522
FREEHOLD BUILDING	623,329,189	242,624	-	623,571,813	239,194,243	38,451,479	(151,088)	277,494,634	346,077,179	384,134,946
FURNITURE & FITTINGS	75,112,969	1,159,777		76,272,746	32,061,874	4,428,161	(902,614)	35,587,421	40,685,325	43,051,095
LIBRARY BOOKS	12,580,649	755,617	7,985	13,328,281	12,580,649	644,794	(323,113)	12,902,330	425,951	-
OFFICE EQUIPMENTS	87,062,817	81,709	(191,570)	86,952,956	39,316,082	7,284,378	(978,895)	45,621,565	41,331,391	47,746,735
GENERATORS	14,846,743	250,229	-	15,096,972	6,366,723	1,341,873	(243,096)	7,465,500	7,631,472	8,480,020
LIFT	14,063,133	-		14,063,133	4,879,374	1,377,564		6,256,938	7,806,195	9,183,759
MOTOR CAR	507,053	29,063		536,116	416,556	16,114	12,138	444,808	91,308	90,497
COMPUTER	53,781,710	741,370		54,523,080	51,474,519	1,635,234	(1,063,360)	52,046,393	2,476,687	2,307,191
CYCLE	8,368			8,368	8,368	-		8,368	-	-
Intangible Assets :										
SOFTWARE	40,396,429	708,029		41,104,458	36,273,477	1,816,089	152,056	38,241,622	2,862,836	4,122,952
	1,145,094,330	5,841,469	(183,585)	1,150,736,244	428,929,593	57,827,743	(3,497,972)	483,259,364	667,476,880	716,164,737
Previous Year	1,067,824,092	82,392,314	(5,122,076)	1,145,094,330	370,773,369	69,054,319	(10,898,095)	428,929,593	716,164,737	697,050,723
Capital-work in Progress									134,801,939	122,344,514

The Institute of Cost Accountants of India SCHEDULE FORMING PART OF ACCOUNTS		
SCHEDULE NO. 6: INVESTMENT (AT COST) as at 31st March,2018		
Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
	SHARES OF CO-OPERATIVE TRUST :	
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
110,000,000	Investment in Insolvency Professional Agency of ICAI (1,10,00,000 Nos. of paid up shares of Rs.10 each)	110,000,000
50,250	- Others	50,250
110,050,750	TOTAL	110,050,750

The Institute of Cost Accountants of India SCHEDULE FORMING PART OF ACCOUNTS			
SCHEDULE NO. 7: CURRENT ASSETS as at 31st March,2018			
Previous year	PARTICULARS	Current year	
2016-17		2017-18	
Rs.		Rs.	Rs.
	Stock :		
1,211,418	- Publication Stock (at Cost)		1,906,264
902,622	- Paper Stock (at Cost)		5,765
7,587,888	- Study Material incl. Prospectus Stock (at Cost)		11,550,850
1,114,196	- Stock of Other Material (at Cost)		1,830,905
20,212,200	Sundry Debtors	32,534,495	
(251,025)	Less : Provision for Doubtful Debtors	-	32,534,495
78,931,751	Other Receivables		74,458,426
	Cash and Bank Balances :		
1,347,465	Cash in hand		1,139,843
	Balances with Scheduled Banks :		
123,805,440	On Current Account		91,923,814
44,286,737	On Savings Account		45,592,290
1,594,576,847	Fixed Deposits with Banks :		1,796,968,011
1,873,725,539	Total		2,057,910,663

The Institute of Cost Accountants of India SCHEDULE FORMING PART OF ACCOUNTS		
SCHEDULE NO.8: LOANS AND ADVANCES as at 31st March,2018		
Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
133,457	Building Loan to Employees	-
21,170	Vehicle Purchase Advance to Employees	-
6,804,570	Other Advances	20,946,264
578,545	Festival Advance to Employees	510,925
-	Advance Membership Subscription to Foreign Bodies	3,586,019
17,618,388	TDS Receivable	24,774,496
1,945,472	Prepaid Expenses	1,461,610
5,124,717	Deposit	5,640,103
32,226,319	Total	56,919,417

The Institute of Cost Accountants of India SCHEDULE FORMING PART OF ACCOUNTS		
SCHEDULE NO.9: CURRENT LIABILITIES AND PROVISIONS as at 31st March,2018		
Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
	Current Liabilities :	
3,383,979	Library Deposit	3,180,858
28,889,142	Sundry Creditors	52,009,990
9,705,194	Current Account with RC & Chapter	40,408,071
149,544,952	Other Liabilities	155,536,793
4,376,869	TDS Payable	5,311,945
9,605,450	Provisions	15,057,296
205,505,586	Total	271,504,953

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

SCHEDULE NO.10 :
MEMBERSHIP & OTHER FEES :
for the year ended 31st March,2018

Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
38,888,902	Annual Membership Fees	34,532,979
6,664,511	Members Certificate of Practice Fees	7,055,770
17,875	Grad C.W.A. Fees	9,600
166,147	Members Complaint / Restoration Fees/Nomination Fees	401,192
18,500	Certified Facilitation Centre Fees	500
1,329,342	Membership & Certification Fees - IMA(USA)	971,684
29,000	Certificate of Good Standing	18,015
47,114,277	Total	42,989,740

SCHEDULE NO.11:
TUITION AND OTHER FEES:
for the year ended 31st March,2018

Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
12,901,000	Student Registration Fees	21,181,000
8,627,000	Practical Training Registration Fees	5,340,000
1,793,057	Practical Training/Subject Exemption Fees	3,388,234
367,253,048	Tuition Fees	416,904,223
37,533,254	CAT Course Income	46,535,559
7,911,599	Revalidation of Coaching Completion Certificates Fees	7,837,661
1,652,661	Sale of Prospectus	3,408,926
6,454,010	Sale of Study Notes	5,374,940
135	Sale of Postal Coaching, Revalidation & Denovo Forms	1,500
444,125,764	Total	509,972,043

SCHEDULE NO.12 :
EXAMINATION AND OTHER FEES:
for the year ended 31st March,2018

Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
145,939,984	Examination Fees	154,249,803
2,893,250	Verification of Answers Paper Fees	4,147,569
-	Sale of Suggested Answer including Scanner	-
20,378	Sale of Exam. Forms	3,300
148,853,612	Total	158,400,672

The Institute of Cost Accountants of India SCHEDULE FORMING PART OF ACCOUNTS		
SCHEDULE NO.13: ESTABLISHMENT for the year ended 31st March,2018		
Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
195,858,002	Salaries & Allowances	187,134,485
3,229,843	Employer's Cont. to Employees' Gratuity Fund	19,188,415
17,633,865	Employer's Cont. to Employees' Provident Fund	16,618,315
2,836	Employer's Cont. to Employees' Benevolent Fund	2,480
9,636,911	Employer's Cont. to Employees' Leave Encashment	5,389,412
4,932,664	Employees' Leave Encashment - Existing	4,761,026
6,562,929	Medical Expenses	5,932,796
475,331	Leave Travel Allowance to Employees	348,697
810,193	RPFC Administration & E.D.L.I. Inspection Charges	1,364,245
3,320,100	Training & Development (H.R.D.)	3,418,099
242,462,674	Total	244,157,970

The Institute of Cost Accountants of India SCHEDULE FORMING PART OF ACCOUNTS		
SCHEDULE NO.14: OFFICE EXPENSES for the year ended 31st March,2018		
Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
6,326,095	Printing & Stationery	6,494,059
11,385,214	Postage, Telegrams, Telephones & Fax	8,369,158
1,971,767	Internal Audit Fees	1,444,520
9,722,381	Electricity Charges	10,052,382
166,920	Generator Expenses	200,310
9,721,064	Rates & Taxes	2,547,020
1,128,223	Insurance	385,380
9,762,886	Repair & Maintenance	9,226,142
1,206,985	Car Expenses	1,378,755
10,470	Interest on Caution Money Deposit	10,720
2,560,470	Legal Charges	2,462,439
234,646	Bank Charges	277,266
2,977,436	Computer Maintenance Expenses	5,617,145
2,279,978	Public Relation Expenses	2,170,787
1,900,030	Watch & Ward Expenses	1,965,035
460,174	Books & Periodicals	452,305
122,047	Delegate Fee	196,651
340,845	Gazette Notification	318,775
2,434,231	Staff Welfare	2,485,050
7,767,748	Rent	8,062,175
28,971,472	Administrative Charges	42,130,884
3,678,647	Sundry Expenses	4,548,844
105,129,729	Total	110,795,802

The Institute of Cost Accountants of India <u>SCHEDULE FORMING PART OF ACCOUNTS</u>		
SCHEDULE NO. 14A : PRIOR PERIOD ADJUSTMENT as at 31st March,2018		
Previous year	PARTICULARS	Current year
2016-17		2017-18
Rs.		Rs.
	Prior Period Income	
194,041	HQ	102,829
1,087,416	WIRC	-
-	EIRC	-
14,628	NIRC	268,850
307,595	Chapters of WIRC	55,554
42,190	Chapters of SIRC	-
96,000	Chapters of EIRC	-
285,661	Chapters of NIRC	82,951
2,027,531	Total (A)	510,184
	Prior Period Expenses	
6,219,341	HQ	3,623,676
7,135	EIRC	1,232,993
97,703	NIRC	354,885
422,958	Chapters of WIRC	63,933
4,018	Chapters of SIRC	162,080
37,600	Chapters of EIRC	
55,208	Chapters of NIRC	126,125
6,843,963	Total (B)	5,563,692
(4,816,432)	PRIOR PERIOD ADJUSTMENT (A-B)	(5,053,508)

The Institute of Cost Accountants of India CASH FLOW STATEMENT as at 31st March,2018			
Previous Year	PARTICULARS	Current Year	
2016-17		2017-18	
Rs		Rs	Rs
	CASH FLOW FROM OPERATING ACTIVITIES		
40,256,837	NET SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM	114,391,011	
69,054,319	ADD- DEPRECIATION	57,827,743	
109,311,156	OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	172,218,754	
18,433,643	INCREASE IN CURRENT LIABILITIES	65,999,367	
(20,610,209)	INCREASE IN CURRENT ASSETS	37,270,753	
39,043,852		28,728,614	
148,355,008	NET CASH FROM OPERATING ACTIVITIES		200,947,368
	CASH FLOW FROM INVESTMENT ACTIVITIES		
38,457,865	PURCHASE OF FIXED ASSETS	18,099,329	
111,050,250	DECREASE IN INVESTMENT		
149,508,115	NET CASH FROM INVESTING ACTIVITIES		18,099,329
	CASH FLOW FROM FINANCING ACTIVITIES		
1,771,609	INCREASE IN CAPITAL	(11,240,570)	
1,771,609	NET CASH FROM FINANCING ACTIVITIES		(11,240,570)
618,502	NET INCREASE IN CASH AND CASH EQUIVALENT		171,607,469
1,763,397,987	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		1,764,016,489
1,764,016,489	CASH & CASH EQUIVALENT AS AT 31.03.2018		1,935,623,958
1,347,465	Cash	1,139,843	
1,594,576,847	Fixed Deposit	1,796,968,011	
123,805,440	Bank Balance - Current A/c	91,923,814	
44,286,737	Bank Balance - Savings A/c	45,592,290	
1,764,016,489		1,935,623,958	

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2018

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 Five 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
 - c) A reliable estimate can be made of the amount of obligation.
- ii. No provision is recognized for:
 - a) any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute;
 - 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 Ninety two Chapters out of which four accounts are unaudited viz. Hardwar-Rishikesh, Bharuch-Ankleshwar, Patiala, Trivandrum, Agra-Mathura, Naya Nangal and Jajpur-Keonjhar.

Accounts of three chapters namely Jabalpur (no transactions during 2016-17 and 2017-18), Bhadravati-Simoga and Ghaziabad are not included having not been received. However previous year balance sheet figures of these chapters have been considered for consolidation (Refer – Annexure I).

2. Assets and Liabilities of Jhagrakhand Chirimiri, Kobra, Konkon, Silchar and Chandrapur Chapter have been merged with the Institute since these 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. 179,69,68,011/- includes Rs.37,11,529/- 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 sub-judice.
7. Statutory Audit Fees includes:-
Statutory Audit Fees (HQ)(inclusive of GST) **Rs.4,92,267/-**

8. (i) Head Quarters

- a) Provident Fund contributions are made to the Institute of Cost Accountants of India Employees Provident Fund Trust.
- b) The liability in respect of Gratuity, as per Payment of Gratuity Act, 1972 (as amended) is Recognized on the basis of contribution made to the LIC against the Group Gratuity Policy.
- c) The liability in respect of leave encashment is recognized on the basis of contribution made to an Approved Leave Encashment Fund maintained with the LIC.
- d) Fixed Deposit of Rs. 77, 87, 25, 372/- /- includes Rs. 29,18,957/- for Miscellaneous prize and other fund.

(ii) EIRC

- a) Out of sundry debtors Rs 16, 30,077/- as on 31.3.2018, Rs 10, 74,311/- remain unrealized for more than three years.
- b) Advance of Rs 13,10,101/- is remaining unadjusted for more than 3 years. Necessary legal step is being contemplated by the Council for adjustment/recovery of the same.
- c) Gratuity Provision- pending receipts of intimation from LIC towards actuarial valuation of Gratuity liability, a sum of Rs 10,00,000/- has been deposited during the year on adhoc basis.
- d) Since 2014-15, a sum of Rs.1, 60, 44,103/- has been shown as CWIP although the same has been used as regular assets since 2015-16. In absence of non capitalization of same due to some legal reason, no depreciation has been provided in last 3 years in the accounts.

- e) The EIRC had a lease agreement with SBI, Harish Mukherjee Road Br. The Lease agreement expired on 31.12.2012 and the same had not been renewed it. EIRC has not received rent from SBI since the expiry of lease deed.
- f) In terms of the orders dated 27th May 2015 passed by the Disciplinary Committee, in complaint no. Com/21-CWA (9) 2010, the following orders were imposed against a Member in terms of Sec 21B(3) CWA Act, 1959 read with rule 19(1) of the Cost and Works Accountants (procedure of Investigations of Professional & Other Misconduct and conduct of cases), Rules 2007.
- “Reprimanding the Member
 - Repayment of the entire amount of Rs. 64,461/- to EIRC of Institute plus equivalent amount of fine to be paid within 30 days of service of the order and
 - Removal of the name from the register of Member for period of one year from date of the service order”

Accordingly, Rs. 1,22,922/- was recoverable from the concerned person.

An appeal was preferred before the appellant authority of the Institute of Cost Accountants India and the said appellant Authority by virtue of order 09/04/18 in exercise of the powers conferred upon this said authority under clause (C) of sub section (2) of section 22E of the Cost and Works Accountants Act has stayed the operation of the Impugned Order passed by the Disciplinary Committee of the Institute till the completion of the directions for which the, matter is being remitted to the Disciplinary Committee of the Institute of Cost Accountants of India for under taking the aforesaid proceeding for the purpose as mentioned under Para(12) of the order dt.09/04/2018 and to pass fresh Order.

g) **Bhubaneswar Chapter:**

It is observed that the land & building of this Chapter is a Lease Hold property in the name of the Chapter. The Chapter has communicated to the Govt. of Odisha to transfer the same in the name of the Institute but still the case is pending at Government level.

(iv) **NIRC**

- a. 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 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 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 honorable Delhi High Court and the decision is pending.

- b) As per online dues status verified by the NIRC Auditors, NIRC has outstanding Tax Demand of Rs. 1,55,130/-. Since the NIRC is following up the matter with Income Tax authorities, no provision has been made in the books in respect of penal interest that may become payable as NIRC is of the opinion that such demands may not stand valid as same needs rectifications and follow up with the Income Tax department, although the provision/adjustment for the outstanding demand has been made in the books of Accounts. Details of the outstanding demand of Tax necessary correction/rectification are as below:

Financial Year	Outstanding Demand (Rs.)
2017-18	21,020
2016-17	70
2015-16	910
2014-15	5,400
2013-14	12,910
2011-12	30,180
2010-11	13,390
2009-10	10,670
2008-09	43,160
2007-08	17,420
Total	1,55,130/-

- c) Legal Charges amounting to Rs. 2, 13,700/- pertain to legal cases filed by/against NIRC. The same has been debited to Head Office and shown as amount recoverable from the Head Office. The claim raised with H.O. but pending for approval and release of dues as on date.
- d) Payment was made to employees (As Consultants) which are not on the payrolls of NIRC, accordingly consultants being unregistered and NIRC being registered, as such was liable to deposit GST under reverse charge till the 14th October 2018 and input of the same should have been claimed. However, NIRC has treated it is an outward supply and GST of Rs. 46,112/- was deposited under the wrong head. Due to limitations inserted by GST portal this amount shall be claimed adjusted at the time of submission of annual GST return.

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 31st March 2018, the unutilized balance lying to the credit of the employees amounting to Rs.58, 14,552/-.

- b) There is a legal suit filed by ex contractual employees against EIRC sometime in the year 2014, which is still pending. Status has not been charged during the year. Necessary effect if any will be provided in the accounts after the final outcome of the case.

10.

Case No.	Name of the Party	Case lying in Court	Particulars
W.P. No. 22566 (W2016)	Mitra & Associates & Others Vs ICAI & Others	Kolkata High Court	Petitioner foiled a cease 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 VS. ICAI	Bombay High Court	Arbitration matter Institute & Vendor for Rs. 4,69,40,914/-. The Institute represented through its empaneled lawyer to the Honourable High court of Bombay and the Institute has filed acounter claim for Rs.4,75,63,671/- from the contractor..

11. Old Examination forms have been written off. The impact of such write off is as follows:

Particulars	Qty (Nos.)	Amt. (Rs in Lakhs)
Examination form	12656	2.71

12. Balance of GST input credit as on 31.3.2018 amounting to Rs 1,15,10,266/- has been charged to Income & Expenditure Account. GST output tax of Rs.49,48,660/- is payable along with interest during filing of annual return.

13. 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).

14. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of accounts.

15. Based on the available information as at 31st March, 2018, 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".
16. 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 L. Gurumurthy
Secretary (Acting)

CMA Balwinder Singh
Vice President

CMA Amit Anand Apte
President

Date: 29.09.2018

Annexure - I

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA			
STATUS OF RECEIPT OF ANNUAL ACCOUNTS FOR THE F.Y. 2017-18			
WESTERN REGION		SOUTHERN REGION	
SL.NO.	NAMES	SL.NO.	NAMES
1	WESTERN INDIA REGIONAL COUNCIL	1	SOUTHERN INDIA REGIONAL COUNCIL
2	Ahmedabad Chapter of ICAI	2	Bangalore Chapter of ICAI
3	Aurangabad Chapter of ICAI	3	Bhadravati -Shimoga Chapter of ICAI #
4	Baroda Chapter of ICAI	4	Cochin Chapter of ICAI
5	Bhilai Chapter of ICAI	5	Coimbatore Chapter of ICAI
6	Bhopal Chapter of ICAI	6	Erode Chapter of ICAI
7	Bilaspur Chapter of ICAI	7	Godavari Chapter of ICAI
8	Goa Chapter of ICAI	8	Hyderabad Chapter of ICAI
9	Indore-Dewas Chapter of ICAI	9	Kottayam Chapter of ICAI
10	Jabalpur Chapter of ICAI #	10	Madurai Chapter of ICAI
11	Kalyan-Ambarnath Chapter of ICAI	11	Mangalore Chapter of ICAI
12	Kolhapur-Sangli Chapter of ICAI	12	Mettur-Salem Chapter of ICAI
13	Kutch-Gandhidham Chapter of ICAI	13	Mysore Chapter of ICAI
14	Nagpur Chapter of ICAI	14	Nellai-Pearl City Chapter of ICAI
15	Nasik-Ojhar Chapter of ICAI	15	Nellore Chapter of ICAI
16	Navi Mumbai Chapter of ICAI	16	<i>Neyveli Chapter of ICAI</i>
17	Pimpri-Chinchwad-Akurdi Chapter of ICAI	17	Palakkad Chapter of ICAI
18	Pune Chapter of ICAI	18	Pondicherry Chapter of ICAI
19	Raipur Chapter of ICAI	19	Ranipet-Vellore Chapter of ICAI
20	Surat-South Gujarat Chapter of ICAI	20	Thrissur Chapter of ICAI
21	Vapi-Daman-Silvassa Chapter of ICAI	21	Tiruchirapalli Chapter of ICAI
22	<i>Vindhyanagar Chapter of ICAI</i>	22	Trivandrum Chapter of ICAI
23	<i>Solapur Chapter of ICAI</i>	23	Ukkunagaram Chapter of ICAI
24	<i>Bharuch Ankleshwar Chapter of ICAI</i>	24	Vijayawada Chapter of ICAI
		25	Visakhapatnam Chapter of ICAI

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA			
STATUS OF RECEIPT OF ANNUAL ACCOUNTS FOR THE F.Y. 2017-18			
<u>EASTERN REGION</u>		<u>NORTHERN REGION</u>	
SL.NO.	NAMES	SL.NO.	NAMES
1	EASTERN INDIA REGIONAL COUNCIL	1	NORTHERN INDIA REGIONAL COUNCIL
2	Agartala Chapter of ICAI	2	Agra-Mathure Chapter of ICAI
3	Asansol Chapter of ICAI	3	Ajmer-Bhilwara Chapter of ICAI
4	Bokaro Steel City Chapter of ICAI	4	Allahabad Chapter of ICAI
5	Bhubaneswar Chapter of ICAI	5	Chandigarh-Panchkula Chapter of ICAI
6	Cuttack Jagatsinghpur Kendrapara Chapter of ICAI	6	Dehradun Chapter of ICAI
7	Dhanbad-Sindri Chapter of ICAI	7	Faridabad Chapter of ICAI
8	Durgapur Chapter of ICAI	8	Ghaziabad Chapter of ICAI #
9	Guwahati Chapter of ICAI	9	Gorakhpur Chapter of ICAI
10	Hazaribag Chapter of ICAI	10	Gurgaon Chapter of ICAI
11	Howrah Chapter of ICAI	11	Hardwar-Rishikesh Chapter of ICAI
12	Jajpur-Keonjhar Chapter of ICAI	12	Jaipur Chapter of ICAI
13	Jamshedpur Chapter of ICAI	13	Jalandhar Chapter of ICAI
14	Kharagpur Chapter of ICAI	14	Jammu Srinagar Chapter of ICAI
15	Naihati-Ichapur Chapter of ICAI	15	Jhansi Chapter of ICAI
16	Patna Chapter of ICAI	16	Jodhpur Chapter of ICAI
17	Rajpur Chapter of ICAI	17	Kanpur Chapter of ICAI
18	Ranchi Chapter of ICAI	18	Kota Chapter of ICAI
19	Rourkela Chapter of ICAI	19	Lucknow Chapter of ICAI
20	Sambalpur Chapter of ICAI	20	Ludhina Chapter of ICAI
21	Serampore Chapter of ICAI	21	Naya Nangal Chapter of ICAI
22	Siliguri-Gangtok Chapter of ICAI	22	Noida Chapter of ICAI
23	South Orissa Chapter of ICAI	23	Patiala Chapter of ICAI
24	Talcher-Angul Chapter of ICAI	24	Udaipur Chapter of ICAI
25	Dhuliajan Chapter of ICAI	25	Bikaner Jhunjhunu Chapter of ICAI

Not Included

APPENDIX - I COMMITTEES OF THE COUNCIL

The Institute of Cost Accountants of India

COUNCIL COMMITTEES FOR THE YEAR 2017-2018

Standing Committees

1. Executive Committee

Quorum: 3

Chairman

1. CMA Sanjay Gupta, President

Members

2. CMA H. Padmanabhan, Vice President
3. CMA Niranjan Mishra
4. CMA Amit Anand Apte
5. CMA Papa Rao Sunkara
6. CMA Manas Kumar Thakur
7. CMA Pramodkumar V. Bhattad

Secretary

CMA Kaushik Banerjee, Secretary

2. Examination Committee

Quorum: 2

Chairman

1. CMA Sanjay Gupta, President

Members

2. CMA H. Padmanabhan, Vice President
3. CMA Biswarup Basu
4. CMA Ashok Bhagawandas Nawal
5. CMA Vijender Sharma
6. CMA Dr. P.V.S. Jagan Mohan Rao
7. Shri Surender Kumar, Government Nominee

Secretary

CMA Kaushik Banerjee, Secretary

3. Finance Committee

Quorum: 2

Chairman

1. CMA Sanjay Gupta, President

Members

2. CMA H. Padmanabhan, Vice President
3. CMA Balwinder Singh
4. CMA Dr. I. Ashok
5. CMA Avijit Goswami
6. CMA P. Raju Iyer
7. Shri Praveer Kumar, Government Nominee

Secretary

CMA Arup Sankar Bagchi, Director (Finance & Membership)

Other Committees

4. Training & Education Facilities and Placement Committee

Quorum: 3

Chairman

1. CMA Manas Kumar Thakur

Members

2. CMA Ashok Bhagawandas Nawal
3. CMA Amit Anand Apte
4. CMA Avijit Goswami
5. CMA Papa Rao Sunkara
6. CMA Dr. I. Ashok
7. Shri Surender Kumar, Government Nominee

Secretaries

CMA Arnab Chakraborty, Sr. Director (Studies, Admin and HR) for Training & Education Facilities
CMA L. Gurumurthy, Sr. Director (Admin, CAT, T&P) for Training & Placement

5. Journal & Publication Committee

Quorum: 3

Chairman

1. CMA Biswarup Basu

Members

2. CMA Avijit Goswami
3. CMA Vijender Sharma
4. CMA Ashok Bhagawandas Nawal
5. CMA Papa Rao Sunkara
6. CMA P. Raju Iyer
7. Shri Sushil Behl, Government Nominee

Secretary

CMA Dr. D. P. Nandy, Director (Journal & Publications)

6. Professional Development & CPD Committee

Quorum: 3 (CPD) and Quorum: 3 (PD)

Chairman

1. CMA Amit Anand Apte

Members

2. CMA Balwinder Singh
3. CMA Niranjana Mishra
4. CMA Avijit Goswami
5. CMA P. Raju Iyer
6. CMA Dr. I. Ashok
7. Shri Praveer Kumar, Government Nominee

Secretaries

CMA S. C. Gupta, Director (Professional Development)
CMA Indu Sharma, Dy. Director for CPD

7. Regional Council & Chapters Coordination Committee

Quorum: 3

Chairman

1. CMA H. Padmanabhan, Vice President

Members

2. CMA Niranjan Mishra
3. CMA Manas Kumar Thakur
4. CMA Amit Anand Apte
5. CMA Biswarup Basu
6. CMA Balwinder Singh
7. Shri Sushil Behl, Government Nominee

Secretary

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

8. International Affairs and Sustainability Committee

Quorum: 3

Chairman

1. CMA Dr. I. Ashok

Members

2. CMA Avijit Goswami
3. CMA Manas Kumar Thakur
4. CMA Dr. P.V.S. Jagan Mohan Rao
5. CMA Amit Anand Apte
6. CMA Papa Rao Sunkara
7. Shri K.V.R. Murthy, Government Nominee

Secretary

CMA S.C.Gupta, Director (Professional Development)

9. Taxation Committee

Quorum: 4

Chairman

1. CMA Niranjan Mishra

Members

2. CMA Manas Kumar Thakur
3. CMA Amit Anand Apte
4. CMA Ashok Bhagawandas Nawal
5. CMA Balwinder Singh
6. CMA P. Raju Iyer
7. Shri Ajai Das Mehrotra, Government Nominee
8. CMA S. R. Bhargave (Co-opted)
9. CMA V. S. Datey (Co-Opted)
10. CMA N. Swain (Co-Opted)

Secretary

CMA Arup Sankar Bagchi, Director (Finance & Membership)

10. CAT Committee

Quorum: 3

Chairman

1. CMA Avijit Goswami

Members

2. CMA Biswarup Basu
3. CMA Balwinder Singh
4. CMA Ashok Bhagawandas Nawal
5. CMA Dr. I. Ashok
6. CMA Manas Kumar Thakur
7. Shri Surender Kumar, Government Nominee

Secretary

CMA L. Gurumurthy, Sr. Director (Admin, CAT, T&P)

11. Corporate Laws Committee

Quorum: 3

Chairman

1. CMA Ashok Bhagawandas Nawal

Members

2. CMA Manas Kumar Thakur
3. CMA Dr. P.V.S. Jagan Mohan Rao
4. CMA Biswarup Basu
5. CMA Papa Rao Sunkara
6. CMA Vijender Sharma
7. Shri K.V.R. Murthy, Government Nominee

Secretary

CMA Tarun Kumar, Joint Director

12. Members' Facilities & Services Committee

Quorum: 3

Chairman

1. CMA Papa Rao Sunkara

Members

2. CMA Biswarup Basu
3. CMA Dr. P.V.S. Jagan Mohan Rao
4. CMA Pramodkumar V. Bhattad
5. CMA Vijender Sharma
6. CMA P. Raju Iyer
7. Shri K.V.R. Murthy, Government Nominee

Secretary

CMA Arup Sankar Bagchi, Director (Finance & Membership)

13. Infrastructure Committee

Quorum: 3

Chairman

1. CMA Pramodkumar V. Bhattad

Members

2. CMA Balwinder Singh
3. CMA Dr. I. Ashok
4. CMA Dr. P.V.S. Jagan Mohan Rao
5. CMA Amit Anand Apte
6. CMA Niranjan Mishra
7. Shri Praveer Kumar, Government Nominee

Secretary

CMA Kushal Sengupta, Jt. Director (Finance)

14. Election Reforms Committee

Quorum: 3

Chairman

1. CMA Vijender Sharma

Members

2. CMA Dr. P.V.S. Jagan Mohan Rao
3. CMA Avijit Goswami
4. CMA Pramodkumar V. Bhattad
5. CMA Biswarup Basu
6. CMA Dr. I. Ashok
7. Shri Sushil Behl, Government Nominee

Secretary

CMA Nisha Dewan, Joint Secretary

15. Coordination Committee of ICAI, ICSI and ICAI

Quorum: 2

Chairman

1. CMA Sanjay Gupta, President

Members

2. CMA H. Padmanabhan, Vice President
3. CMA Pramodkumar V. Bhattad
4. CMA P. Raju Iyer

Secretary

CMA Kaushik Banerjee, Secretary

16. IT & Research Committee

Quorum: 3

Chairman

1. CMA Sanjay Gupta, President

Members

2. CMA H. Padmanabhan, Vice President
3. CMA Manas Kumar Thakur
4. CMA Avijit Goswami

5. CMA Pramodkumar V. Bhattad
6. CMA Papa Rao Sunkara
7. Shri Ajai Das Mehrotra, Government Nominee

Secretaries

CMA Dr. D. P. Nandy, Director (Journal & Publications)
Ms. Anita Singh Addl. Director (IT)

17. Committee on Public Finance and Government Accounting

Quorum: 4**Chairman**

1. CMA Balwinder Singh

Members

2. CMA Ashok Bhagawandas Nawal
3. CMA Biswarup Basu
4. CMA Dr. P.V.S. Jagan Mohan Rao
5. CMA Manas Kumar Thakur
6. CMA Niranjan Mishra
7. CMA Papa Rao Sunkaras
8. Nominee from National Institute of Public Finance and Policy
9. Nominee from National Institute of Financial Management

Secretary

CMA Sanjeev Goel, Joint Director

18. Cost Accounting Standards Board

Quorum: 9**Chairman**

1. CMA P. Raju Iyer

Members

2. CMA Balwinder Singh
3. CMA Niranjan Mishra
4. CMA Amit Anand Apte
5. CMA Dr. I. Ashok
6. Shri Sushil Behl, Government Nominee
7. CMA B.B. Goyal
8. CMA Mrityunjay Acharjee
9. CMA Ajay Deep Wadhwa
10. CMAJ B Sahoo, PCMA
11. CMA Ashish Thatte, PCMA
12. CMA Murali Ganeshan
13. CMA Parvathi Venkatesh PCMA
14. CMA V. S. Datey
15. CMA Manoj Kulshrestha, PCMA
16. CMA Chandra Wadhwa, PCMA
17. Nominee of MCA - Name to be given
18. Nominee of - CII/FICCI/ASSCOCHAM/PHDCCI
19. Nominee of - CII/FICCI/ASSCOCHAM/PHDCCI
20. Nominee of - CII/FICCI/ASSCOCHAM/PHDCCI
21. Nominee of CAG
22. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI - Name to be given
23. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI - Name to be given

24. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI - Name to be given
25. Nominee of ICSI
26. Advisor (Cost)
27. Nominee of MCA
28. Nominee of CBEC
29. Nominee of CBDT
30. Nominee of ICAI

Secretary

CMAJ. K. Budhiraja, Sr. Director (Technical)

19. Cost Auditing and Assurance Standard Board

Quorum: 6

Chairman

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

Members

2. CMA Niranjan Mishra
3. CMA P. Raju Iyer
4. CMA Balwinder Singh
5. CMA Amit Anand Apte
6. CMA Ashok Bhagawandas Nawal
7. Shri Praveer Kumar, Government Nominee
8. CMA B.B. Goyal
9. CMA K. Narasimha Murthy, PCMA
10. CA Chandrashekhar Chitale, PCA
11. CMA D. V. Joshi, PCMA
12. CMA Ravi Sahani, PCMA
13. CMA Sushil Kothari
14. CMA Sham Wagh
15. Nominee of- CH / FICCI / ASSOCHAM / PHDCCI
16. Nominee of- CH / FICCI / ASSOCHAM / PHDCCI
17. Nominee of - CII / FICCI / ASSOCHAM / PHDCCI
18. Nominee of CAG
19. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI - Name to be given
20. Nominee of Regulator - TRAI/PNGRB/SEBI/CCI Name to be given
21. Nominee of ICSI
22. Nominee of IIM
23. Nominee of MCA - Name to be given

Secretary

CMA Tarun Kumar, Joint Director

20. ICWAI Management Accounting Research Foundation

Directors

1. CMA Sanjay Gupta
2. CMA H. Padmanabhan
3. CMA Pramodkumar V. Bhattad
4. CMA Manas Kumar Thakur
5. CMA Niranjan Mishra
6. CMA Amit Anand Apte
7. CMA Avijit Goswami
8. CMA Dr. Asish Kumar Bhattacharyya
9. CMA Dr. S.K. Gupta

Secretary

CMA L. Gurumurthy, Sr. Director (Admin, CAT, T&P)

21. Association of Accounting Technicians

Directors

1. CMA Dr. I. Ashok
2. CMA Papa Rao Sunkara
3. CMA Balwinder Singh

Secretary

CMA L. Gurumurthy, Sr. Director (Admin, CAT, T&P)

22. Board of Advanced Studies

Quorum: 4

Chairman

1. CMA Manas Kumar Thakur

Members

2. CMA Amit Anand Apte
3. CMA Papa Rao Sunkara
4. CMA Dr. P.V.S. Jagan Mohan Rao
5. CMA P. Raju Iyer
6. CMA Neeraj Aarora
7. CMA T.C.A Srinivas Prasad
8. CMA Satya Sunder Mahasuar
9. CMA S.A.Murali Prasad

Secretary

CMA M. P. S. Arun Kumar, Dy. Director (Advance Studies)

APPENDIX - II

ATTENDANCE AT COUNCIL/COMMITTEES/ BOARDS/CELLS MEETINGS 2017-2018

DETAILS OF ATTENDANCE OF MEMBERS AT THE COUNCIL 2017 – 2018

Committees/Boards/Cells	306 22.7.17		307 21/8 & 22/8/17		308 19/12 & 20/12	
	Meeting held	Attended	Meeting held	Attended	Meeting held	Attended
Sanjay Gupta, President	*	*	*	*	*	*
H. Padmanabhan, Vice-President	*	*	*	*	*	*
Pramodkumar V. Bhattad	*	*	*	A	*	*
Amit A. Apte	*	*	*	*	*	*
Ashok Bhagawandas Nawal	*	*	*	*	*	A
Dr. I. Ashok	*	*	*	*	*	*
P. Raju Iyer	*	*	*	*	*	*
Dr. P.V.S. Jagan Mohan Rao	*	*	*	*	*	*
Papa Rao Sunkara	*	*	*	*	*	*
Manas Kumar Thakur	*	*	*	*	*	*
Biswarup Basu	*	*	*	*	*	*
Avijit Goswami	*	*	*	A	*	*
Niranjan Mishra	*	*	*	*	*	*
Vijender Sharma	*	*	*	*	*	*
Balwinder Singh	*	*	*	*	*	*
K.V.R. Murty	*	A	*	A	*	A
Surender Kumar	*	*	*	*	*	*
Sushil Behl	*	*	*	A	*	A
Ajai Das Mehrotra	*	A	*	A	*	A
Praveer Kumar	*	*	*	A	*	A
Reena Saha						
Anurag Agarwal						

Committees/Boards/Cells	309 13.1.18		310 31.03.18		311 13.04.18	
	Meeting held	Attended	Meeting held	Attended	Meeting held	Attended
Sanjay Gupta, President	*	*	*	*	*	*
H. Padmanabhan, Vice-President	*	*	*	*	*	*
Pramodkumar V. Bhattad	*	*	*	A	*	*
Amit A. Apte	*	*	*	*	*	*
Ashok Bhagawandas Nawal	*	A	*	*	*	*
Dr. I. Ashok	*	*	*	*	*	*
P. Raju Iyer	*	*	*	A	*	*
Dr. P.V.S. Jagan Mohan Rao	*	A	*	A	*	A
Papa Rao Sunkara	*	*	*	*	*	*
Manas Kumar Thakur	*	*	*	*	*	*
Biswarup Basu	*	*	*	*	*	*
Avijit Goswami	*	*	*	*	*	*
Niranjan Mishra	*	*	*	*	*	*
Vijender Sharma	*	*	*	*	*	*

Balwinder Singh	*	A	*	*	*	*
K.V.R. Murty	*	A	*	A	*	A
Surender Kumar	*	*	*	A	*	*
Sushil Behl	*	A	*	A	*	*
Ajai Das Mehrotra	*	A	*	A	*	A
Praveer Kumar						
Reena Saha	*	A	*	A	*	A
Anurag Agarwal						

Committees/Boards/Cells	312 18.5.18		313 21.7.18	
	Meeting held	Attended	Meeting held	Attended
Sanjay Gupta, President	*	*	*	*
H. Padmanabhan, Vice- President	*	*	*	*
Pramodkumar V. Bhattad	*	*	*	*
Amit A. Apte	*	*	*	*
Ashok Bhagawandas Nawal	*	A		
Dr. I. Ashok	*	*	*	*
P. Raju Iyer	*	A	*	*
Dr. P.V.S. Jagan Mohan Rao	*	*	*	*
Papa Rao Sunkara	*	*	*	*
Manas Kumar Thakur	*	*	*	*
Biswarup Basu	*	A	*	*
Avijit Goswami	*	A	*	*
Niranjana Mishra	*	*	*	*
Vijender Sharma	*	A	*	*
Balwinder Singh	*	A	*	*
K.V.R. Murty	*	A		
Surender Kumar	*	*	*	*
Sushil Behl	*	A	*	*
Ajai Das Mehrotra	*	A	*	A
Praveer Kumar				
Reena Saha	*	A	*	*
Anurag Agarwal			*	A

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DETAILS OF TRAINING, EDUCATION FACILITIES & PLACEMENT COMMITTEE MEETING FOR THE YEAR 2017-2018

Item No.	Meeting held on	Meeting Venue	Members attended
198th Meeting	13 th July, 2018	CMA Bhawan 3, Institutional Area Lodi Road New Delhi - 110003	CMA Manas Kumar Thakur, Chairman CMA Ashok Bhagwandas Nawal, Member CMA Amit A Apte, Member CMA Dr. I Ashok, Member
197th Meeting	10 th September, 2017	HQ, CMA Bhawan, 12, Sudder Street, Kolkata - 700016	CMA Manas Kumar Thakur, Chairman CMA Amit A Apte, Member CMA Avijit Goswami, Member CMA Papa Rao Sunkara, Member CMA Dr. I Ashok, Member CMA H. Padmanabhan, Vice President, ICAI-Permanent Invitee

MEETING OF THE JOURNAL & PUBLICATIONS COMMITTEE MONDAY, THE 9TH JULY, 2018

Sl. No	Name	Designation	Status
01	CMA Biswarup Basu	Chairman	Present
02	CMA Avijit Goswami	Member	**
03	CMA Vijender Sharma	Member	Present
04	CMA Ashok B Nawal	Member	Present
05	CMA Papa Rao Sunkara	Member	**
06	CMA P. Raju Iyer	Member	Present
07	Shri Sushil Behl	Government Nominee	**
08	CMA Sanjay Gupta	President, Permanent Invitee	**
09	CMA H. Padmanabhan	Vice President, Permanent Invitee	**
10	CMA Harijiban Banerjee	Special Invitee	**

Details of Board of Advanced Studies (BOAS) Meeting for the year (2017 - 18)

Sl No	Name of the Member	11 th Meeting 23.09.2017	12 th Meeting 15.11.2017	13 th Meeting 03.02.2018	14 th Meeting 20.02.2018	15 th Meeting 02.05.2018
1.	CMA Manas Kumar Thakur	P	P	P	P	P
2.	CMA Amit Anand Apte	P	A	P	P	P
3.	CMA Papa Rao Sunkara	A	A	A	A	A
4.	CMA Dr. P. V. S. Jagan Mohan Rao	A	A	A	A	A
5.	CMA P. Raju Iyer	P	P	P	P	A
6.	CMA Neeraj Aarora	A	A	A	A	A
7.	CMA T. C. A. Srinivasa	P	P	P	P	P

	Prasad					
8.	CMA Satya Sunder Mahasuar	P	A	A	A	P
9.	CMA S. A. Murali Prasad	A	A	A	A	A
10.	CMA Sanjay Gupta	P	A	A	A	A
11.	CMA H. Padmanabhan	P	P	P	P	P
12.	CMA Dr. D. P. Nandy	P	P	A	P	A
13.	CMA Dr. Bhaskar Banerjee			P	A	P
14.	Prof. T. P. Ghosh			A	A	A
15.	CMA Bhaskar Kumar Basu			P	A	P
16.	CMA Ria Chowdhury			P	P	P

APPENDIX - III

EXAMINATION CENTRES

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	DULIAJAN	FARIDABAD	
GOA	KANNUR (KERALA)	DURGAPUR	GHAZIABAD	
INDORE	KOTTAKKAL (MALAPPURAM)	GUWAHATI	HARIDWAR	
JABALPUR	KOTTAYAM	HAZARIBAG	JAIPUR	
KALYAN	MADURAI	HOWRAH	JALANDHAR	
KOLHAPUR	MANGALORE	JAMSHEDPUR	JAMMU	
MUMBAI	MYSORE	KOLKATA	JODHPUR	
NAGPUR	NELLORE	NAIHATI	KANPUR	
NASHIK	NEYVELI	PATNA	KOTA	
PUNE	PALAKKAD	PORT BLAIR	LUCKNOW	
RAIPUR	PUDUCHERRY	RANCHI	LUDHIANA	
SOLAPUR	RAJAHMUNDRY	ROURKELA	NOIDA	
SURAT	SALEM	SAMBALPUR	PATIALA	
VAPI (GUJARAT)	THRISSUR	SHILLONG	SRINAGAR	
VASHI (NAVI MUMBAI)	TIRUCHIRAPALLI	SILIGURI	UDAIPUR	
VINDHYANAGAR	TIRUNELVELI			
	TRIVANDRUM			
	VELLORE			
	VIJAYAWADA			
	VISAKHAPATNAM			

APPENDIX - IV

LIST OF AWARDEES FOR 15TH NATIONAL AWARDS FOR EXCELLENCE IN COST MANAGEMENT - 2017

Category I: MANUFACTURING - PUBLIC - MEGA (>INR 5000 Crore)		
1	Steel Authority of India Limited	First
2	Bharat Heavy Electricals Limited	Second
3	GAIL (India) Limited	Third
Category II: MANUFACTURING - PUBLIC - LARGE (>INR 2500 Crore and < INR5000 Crore)		
4	Tamil Nadu Newsprint and Papers Limited	First
Category III: MANUFACTURING - PUBLIC - MEDIUM (>INR 500 Crore and < INR 2500 Crore)		
5	Gujarat Alkalies & Chemicals Limited	First
6	National Fertilizers Limited	Second
Category IV: MANUFACTURING - PUBLIC - SMALL (<INR 500 Crore)		
7	Central Electronics Limited	First
8	Karnataka Soaps & Detergents Limited	Second
Category V: MANUFACTURING - PRIVATE -MEGA (>INR 5000 Crore)		
9	Shree Cement Limited	First
10	KEC International Limited	Second
Category VI: MANUFACTURING - PRIVATE - LARGE (>INR 2500 Crore and < INR5000 Crore)		
11	Atul Limited	First
Category VII: MANUFACTURING - PRIVATE - MEDIUM (>INR 500 Crore and < INR 2500 Crore)		
12	Mahindra Heavy Engines Limited	First
13	The KCP Limited	Second
14	Indofil Industries Limited - Unit I	Third
Category VIII: MANUFACTURING - PRIVATE - SMALL (<INR 500 Crore)		
15	Zydus Takeda Healthcare Private Limited	First
Category IX: Banking, Financial Services and Insurance		
16	Bajaj Allianz General Insurance Company Limited	First
Category X: Transportation and Logistics		
17	GMR Hyderabad International Airport Limited	First
18	V O Chidambaranar Port Trust	Second
19	Central Warehousing Corporation	Third
Category XI: Power Distribution and Transmission		
20	BSES Rajdhani Power Limited	First
21	Odisha Power Transmission Corporation Limited	Second
Category XII: Infrastructure and Construction Services		
22	Larsen and Toubro Limited	First
Category XIII: Information Technology and Telecommunication		
23	Bharti Airtel Limited	First
Category XIV : Consulting & Others		
24	MECON Limited	First

APPENDIX - V

LIST OF INSTITUTE'S PUBLICATIONS

Sl No	Subject	Rate per copy (Rs.)
A	Guidelines	
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	Research Publications	
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
C.	Research Bulletin	
	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
D	Industry-wise Publications	
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
E	Industry-wise Cost Accounting Publications	
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
F	General	
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
G	Journal	
1	The Management Accountant	100.00
H	Knowledge Study	
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		
I	PD PUBLICATION	EDITION	RATE PER COPY (Rs.)
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
PUBLICATIONS PRIOR TO YEAR 2010			
A. INDUSTRY SPECIFIC BOOKLETS ON COST AUDIT			
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. OTHER PUBLICATIONS			
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 - VI

ICAI - CMA SNAPSHOTS

ICAI - CMA SNAPSHOTS

1. CMA Sanjay Gupta, President of the Institute being felicitated by the Council Members and Government Nominees on July 22, 2017 at the Institute Headquarters in Kolkata

2. CMA H. Padmanabhan, Vice-President of the Institute being felicitated by the Council Members on July 22, 2017 at the Institute Headquarters in Kolkata

3. CMA Sanjay Gupta and CMA H. Padmanabhan, newly elected President and Vice President of the Institute along with the Council Members, Government Nominees and Secretary of the Institute, at the Headquarters of the Institute on July 22, 2017 in Kolkata

4. CMA Sanjay Gupta, President of the Institute greeting Shri Ashish Kumar Chauhan, MD & CEO of Bombay Stock Exchange



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ICAI - CMA SNAPSHOTS



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5. CS (Dr.) Shyam Agarwal, President, ICSI visited Delhi office of the Institute to greet and meet CMA Sanjay Gupta, President of the Institute. CMA H Padmanabhan, Vice-President and CMA P Raju Iyer, Council Member of the Institute are also seen in the picture

6. CMA Sanjay Gupta, President of the Institute greeting Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Finance and Corporate Affairs along with CMA H Padmanabhan, Vice-President and CMA P.Raju Iyer, Council Member of the Institute

7. CMA Sanjay Gupta, President and CMA H Padmanabhan, Vice-President of the Institute greeting Shri Tapan Ray, IAS, Secretary to the Government of India, Ministry of Corporate Affairs in the presence of CMA P Raju Iyer, Council Member

8. Meeting of Immediate Past President CMA Manas Kr. Thakur with Hon'ble Minister of Law and Justice, GOI, Shri DV Sadananda Gowda to discuss the name issue and accounting definition

9. Meeting of Immediate Past President CMA Manas Kr. Thakur with former Union Minister, Shri Veerappa Moily to discuss the name issue and accounting definition



9

ICAI - CMA SNAPSHOTS



10

10 & 11. Glimpses of 71st Independence Day Celebration at Kolkata

12. From the left: CMA Niranjana Mishra, Council Member, CMA Sanjay Gupta, President of the Institute, Dr. S.C. Jamir, Hon'ble Governor of Odisha, CMA Siba Prasad Kar, Chairman and CMA Damodar Mishra Secretary of the chapter at the 'Young CMA Award Function & Mega Blood Donation Camp' organized by Bhubaneswar Chapter

13. His excellence Hon'ble Governor of Odisha Dr. S.C. Jamir being welcomed by CMA Sanjay Gupta President of the Institute at the 'Young CMA Award Function & Mega Blood Donation Camp' organized by Bhubaneswar Chapter



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ICAI - CMA SNAPSHOTS



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14. CMA Sanjay Gupta, President of the Institute along with other dignitaries during the inaugural session of Assocham Global Summit on Corporate Restructuring, Insolvency Resolution and Sustainability held on August 19, 2017 in Mumbai

15. CMA Sanjay Gupta, President of the Institute, addressing the gathering at the Global Summit on Corporate Restructuring, Insolvency Resolution and Sustainability organized in association with Assocham, held on August 19, 2017 in Mumbai

16. Shri Nalin Satyakam Kohli, Advocate, Supreme Court and Govt. Nominee of ICSI visited Institute to meet CMA Sanjay Gupta, President of Institute.

17. Prof. Lakshman R. Watawala, President of CMA Sri Lanka visited Institute to meet CMA Sanjay Gupta, President of the Institute

18. CMA Sanjay Gupta, President of the Institute wished 'Happy Dusshera' to Hon'ble Finance Minister and Minister of Corporate Affairs, Shri Arun Jaitley and discussed issues and developments regarding the profession of Cost and Management Accountancy.



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ICAI - CMA SNAPSHOTS

19. CMA Sanjay Gupta, President of the Institute inaugurating the ONAM Celebration at Cochin on September 17, 2017. Seen from left: Ms. Rilu, Student Representative, CMA Rakesh R. Warriar, Secretary, Cochin Chapter, CMA Pushpy B. Muricken, Chairperson, Cochin Chapter, CMA H. Padmanabhan, Vice President of the Institute, CMA Sankar P. Panicker, Treasurer, SIRC and CMA P. Sivakumar, Vice Chairman, Cochin Chapter

20. CMA Sanjay Gupta, President of the Institute and CMA P V Bhattad, Former President & CCM congratulating Col Rajyavardhan Singh Rathore, Hon'ble MoS (I/C) for Youth Affairs & Sports and MoS for I&B

21 & 22 - CMA Sanjay Gupta, President of the Institute along with other dignitaries at SAFA International Conference held on August 27-28, 2017 at Kathmandu, Nepal

23. CFO & HR Discussion Meet on the theme 'Skill Development & Employability – Agenda for Economic Development' was organized by the Institute on 22nd September, 2017 at Kenilworth Hotel, Kolkata. From Left: Dr. Suman K. Mukerjee, Economist and Director General of Bhawanipur Education Society, Dr. Gaurav Chandra Dutt, IPS at Police Directorate, CMA Sanjay Gupta, President, CMA Manas Kumar Thakur, Immediate Past President, Mr. Ambarish Dasgupta, Former President, Bengal Chamber of Commerce & Industry



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ICAI - CMA SNAPSHOTS



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24. President of the Institute, CMA Sanjay Gupta, CMA P Raju Iyer and CMA Niranjan Mishra, council members felicitating new Secretary, MCA, Shri Injeti Srinivas at Shastri Bhawan



25

25. CMA Dr A Mayil Murugan, chairman, SIRC presenting representation of the Institute for skill development project assignments to Shri Kadambur Raju, Hon'ble Minister, Information and Broadcasting, Tamil Nadu. CMA H Padmanabhan, vice president of the Institute, CMA Dr I Ashok council member and CMA Jyothi Satish, secretary, SIRC were also present in the programme

26. Release of Guidance Note on Anti Profiteering by Shri P. P. Chaudhary, Hon'ble Minister of State for Law & Justice and Corporate Affairs

27. Shri P. P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs, Chief Guest, lighting the lamp at Workshop. CMA Sanjay Gupta, President of the Institute, CMA Manas Kumar Thakur, Immediate Past President of the Institute, CMA P Raju Iyer, Council Member are also seen

28. Shri P. P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs, Chief Guest being felicitated by CMA Sanjay Gupta, President of the Institute.



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ICAI - CMA SNAPSHOTS

29. Shri P. P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs, Chief Guest deliberating at Workshop on "Paradigm Shift in Valuation - Opportunities for Professionals" on November 23, 2017 at New Delhi.



29

30. Bengal Cost Summit 2017 on the theme "Importance of CMA in Every Decision Making". The seminar was organized by Rajpur Chapter of the Institute at J N Bose Auditorium, Headquarters Kolkata on November 25, 2017. Shri Sobhandeb Chattopadhyay, Minister in Charge, Department of Power & Non Conventional Energy Resources, Govt of West Bengal inaugurated the summit as chief guest.



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31. CMA P V Bhattad, Past President honouring the Govt of Tamil Nadu State Minister I & B Shri. K Raju. Also seen CMA Dr I Ashok, Council Member, Sri. Veera Rao IAS Madurai Collector, CMA Dr A Mayil Murugan Chairman SIRC and CMA H Padmanabhan Vice President of the Institute.



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32. CMA Manas Kumar Thakur Immediate Past President of the Institute addressing at SIRC RCC 2017. Also seen CMA H Padmanabhan Vice President, CMA P V Bhattad Past President, CMA Dr I Ashok Council Member and Chairman, SIRC CMA Dr A Mayil Murugan and others.



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33. CMA H Padmanabhan Vice President of the Institute addressing in valedictory function on 19th November at Madurai. CMA Dr I Ashok Council Member and Chairman SIRC CMA Dr A Mayil Murugan and other dignitaries are also seen.



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34 & 35. CMA Sanjay Gupta, President of the Institute, CMA Amit Anand Apte, Council Member attended Global Management Accountants Conference on "Costing and Pricing- A Competitive Edge" organised by Institute of Cost and Management Accountants of Pakistan on 4th November, 2017, Pakistan Auditorium, Dubai CMA

36. "Costing and Pricing- A Competitive Edge" on 4th November, 2017, Pakistan Auditorium, Dubai

37. Glimpses of Seminar on 'GST – "One Nation - One Tax" How to Overcome Practical Difficulties and Challenges' organized by the Raipur Chapter of the Institute on November 11, 2017 Bengal

38. CMA P. Raju Iyer, Council Member of the Institute attended the Members Meeting, Extraordinary General Meeting and 60th Anniversary events of the Confederation of Asian and Pacific Accountants held during 7th to 10th November, 2017 at Kula Lumpur, Malaysia



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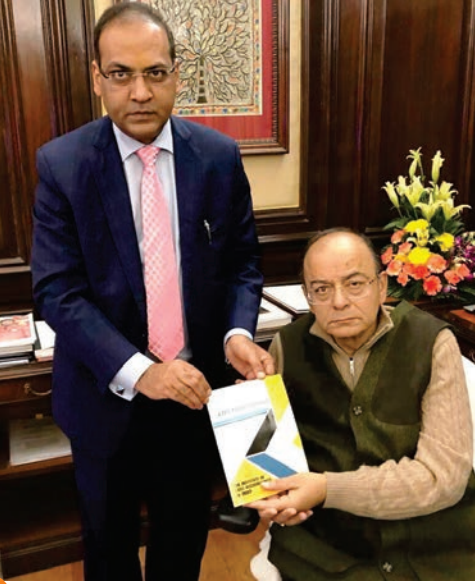


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39. CMA Sanjay Gupta, President of the Institute presenting the brochure of four newly launched courses offered by the Directorate of Advanced Studies of the Institute to Shri Arun Jaitley, Hon'ble Minister of Finance and Corporate Affairs on 1st January, 2018

40. CMA Sanjay Gupta, President of the Institute extending New Year greetings with Shri Injeti Srinivas, Secretary to the Government of India, Ministry of Corporate Affairs

41. CMA Sanjay Gupta, President extending New Year greetings with Shri Suresh Chandra, Secretary to the Government of India, Ministry of Law & Justice

42. CMA Sanjay Gupta, President of the Institute felicitating Mr. Robert Thomason, Executive General Manager, CPA Australia on 4th December, 2017 at CMA Bhavan, New Delhi



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43. CMA Sanjay Gupta, President alongwith other dignitaries during the Inaugural Session of ASSOCHAM New India Confluence for Public and Private Enterprises - Governance, Risk and Compliance held on December 15, 2017 at New Delhi.

44. CMA Dr P V S Jaganmohan Rao, Council Member of the Institute felicitated by CMA Sanjay Gupta , President, CMA H Padmanabhan, Vice President of the Institute and other members in the Council having been unanimously elected in the Council Meeting of the Institute for the position of Vice President of South Asian Federation of Accountants (SAFA)man, EIRC are seen

45. "Guidance Note on Anti Profiteering" of the Institute got released at the Annual Seminar organized at Steel Club Auditorium, Durgapur by Durgapur Chapter of the Institute on December 17, 2017

From Left: CMA Susit Kumar Chakrabarti, Secretary, Durgapur Chapter, CMA A K Tulsiani, Chairman, Durgapur Chapter and GM(F&A), SAIL/DSP & ASP, CMA Sanjay Gupta, President of the Institute, Sri A K Rath, CEO, Durgapur Steel Plant, SAIL, Swami Vedatitaananda, Ram Krishna Math & Mission, CMA Pranab Kumar Chakraborty, Chairman, EIRC are seen

46. CMA Sanjay Gupta, President of the Institute met Shri Piyush Goyal, Minister of Railways and Coal and discussed the Railways Project and Enhanced role of CMAs in Railways and Coal Sector.

47. CMA Sanjay Gupta, President of the Institute congratulating CS Makarand Lele, New President of the Institute of Company Secretaries of India (ICSI) for 2018.



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48. CMA H Padmanabhan, Vice President of the Institute paying homage and addressing during Late S Ganapathisubramaniam Memorial Lecture at Chennai on 6th January 2018. CMA Jyothi Satish, Secretary, SIRC, CMA M P Vijayakumar, Chief Guest & Speaker, CMA Dr A Mayil Murugan, Chairman SIRC and CMA R Suresh Gunjjali, Vice Chairman SIRC are seen on the dais

49. CMA Dr. I. Ashok, Chairman, International Affairs & Sustainability Committee and CMA Sanjay Gupta, President of the Institute welcomes Mr. Jim Gurowka, Vice President, International Business Operations of Institute of Management Accountants [IMA] on 25th January, 2018 at CMA Bhawan, New Delhi.

50. CMA Sanjay Gupta, President of the Institute and CMA Dr. I. Ashok, Chairman, International Affairs & Sustainability Committee welcomes Mr. Jeffrey C. Thomson, President and CEO of Institute of Management Accountants [IMA] on 25th January, 2018 at CMA Bhawan, New Delhi

51. CMA Sanjay Gupta, President of the Institute, CMA P. Raju Iyer, CMA Dr. I. Ashok, Council Members of the Institute and CMA Hari Krishan Goel, Former CCM met Shri M. Venkaiah Naidu, Hon'ble Vice President of India.



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52 - 54. Glimpses of National Seminar on GST jointly organized by the Tax Research Department of the Institute and Bhubaneswar Chapter, dated January 27 - 28, 2018 at Bhubaneswar, Odisha

The seminar was inaugurated by Chief Guest, Shri Shahsi Bhusan Behera, Hon'ble Cabinet Minister of Finance, Excise and Public Enterprises, Govt. of Odisha. CMA Sanjay Gupta, President of the Institute, the Special Guest, CMA Niranjan Mishra, Chairman, Taxation Committee and Council Member of the Institute, Shri Prasant Satapathy, Honorary Secretary, Utkal Chamber of Commerce and Industry Ltd., CMA Pranab Kumar Chakrabarty, Chairman, EIRC and CMA Uttam Kumar Nayak, Chairman, Bhubaneswar Chapter were among the eminent dignitaries who also attended the seminar.

55 & 56. Glimpses of 39th Cost Conference on "Transforming India through Cost Governance" jointly organized by the EIRC and Howrah Chapter of the Institute during 9th & 10th February, 2018 at Kolkata



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57. CMA H Padmanabhan, Vice President of the Institute inaugurating during the Board of Advanced Studies GST Course by lighting the lamp at Chennai Centre on 17th February 2018

58. Inaugural Address by CMA H Padmanabhan, Vice President on the commencement of GST Course at Chennai Center by Board of Advanced Studies

59. CMA Dr P V S Jaganmohan Rao, Vice President SAFA during his inaugural address in the International Seminar on Business Analytics and GST at MGR Education and Research Institute, Chennai. CMA Dr I Ashok, Chairman International Affairs and other dignitaries were also present in the seminar

60. National Seminar on "CMAs Partner in Vision 2022- for Vibrant India" organized by the WIRC of the Institute during 10th & 11th February, 2018 at Mumbai

61. Directorate of Advanced Studies of the Institute conducted a One- Day National Conference on 'Integrated Financial Sector Reforms in India' in collaboration with Indian Accounting Association (IAA), South Bengal Branch on 24th February, 2018 at J.N. Bose Auditorium, Headquarters, Kolkata.



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62. Interactive E vent jointly organised by Governance Now and Sri Adhikari Brothers (SAB) group on "Corporate Governance for Sustainable Economic Growth " on 28th February, 2018 at New Delhi.

63. Shri Piyush Goyal, Hon'ble Union Minister of Railways & Coal along with CMA Sanjay Gupta, President of the Institute and eminent dignitaries at the 5th PHD Global Rail Convention 2018 on the theme 'New Growth Eco System From Steam to Bullet' on February 28, 2018, at PHD House, New Delhi. The Institute was the Knowledge Partner of the Global Convention

64. CMAs celebrating successful completion of orientation program with CMA Manas Kumar Thakur Immediate Past President, CMA Dr A Mayil Murugan Chairman, SIRC and CMA H Padmanabhan, Vice President of the Institute at Chennai

65. Brahmakumari Sister Ranjani inaugurating on Empowered Woman - Nation's Pride celebrating International Woman's Day organized by the Institute at Chennai. CMA H Padmanabhan, Vice President, CMA Dr A Mayil Murugan, Chairman SIRC, CMA Dr Ashish Thatte, Former Chairman WIRC, Ms. Vineetha Menon Woman Fraternity Social Worker were among the eminent dignitaries who also attended the programme.



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Glimpses of 58th National Cost Convention 2018, New Delhi (16th - 17th March 2018)



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Glimpses of 58th National Cost Convention 2018, New Delhi (16th - 17th March 2018)



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90. CMA Sanjay Gupta President of the Institute welcomes Mr. Paul Smith President & CEO of CFA Institute on 13th April 2018 at CMA Bhavan New Delhi

91. CMA Dr I Ashok Chairman, International Affairs & Sustainability Committee welcomes Mr. Nick Pollard Managing Director, Asia Pacific of CFA Institute on 13th April 2018 at CMA Bhavan New Delhi

92. CMA Sanjay Gupta President of the Institute during a discussion with Mr Paul Smith President & CEO and Mr. Nick Pollard Managing Director Asia Pacific of CFA Institute on 13th April 2018 at CMA Bhavan New Delhi.

93. CMA S Rajaratnam renowned Tax Guru honoured by CMA Niranjana Mishra, Chairman Taxation Committee, CMA P Raju Iyer Council Member

94 & 95. Glimpses of CII National Conference on Resolving insolvency in India - Progress and way forward organized in partnership with MCA & IBBI on 4th April, 2018 at New Delhi



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96. The Institute organized National Regional Council & Chapters Meet on 5th & 6th May, 2018 at CMA Bhawan, J.N. Bose Auditorium, Kolkata

97. Valedictory Session of First Batch of Educational Course on Valuation- Securities or Financial Assets on May 27, 2018 at India Habitat Centre, New Delhi

98. CMA H Padmanabhan Vice President and council members at SIRC lighting the lamp during ICAI Foundation Day celebrations at SIRC

99. Chief Guest Shri Srinivasan IRS, CMA H Padmanabhan Vice President of the Institute, council members and participants of ICAI Valuation Course at the valedictory session in Chennai

100. Chief Guest Sri Srinivasan IRS and CMA H Padmanabhan Vice President of the Institute lighting the lamp at valedictory session for 'Certificate Course on GST' and 'Educational Course on Valuation' CMA P Raju Iyer, Council Member, CMA Dr A Mayil Murugan Chairman SIRC were also present in the event.



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101. CMA Niranjan Mishra, Chairman, Taxation Committee of the Institute inaugurating the second batch of GST Course at Chennai, SIRC CMA H Padmanabhan, Vice President of the Institute and Chairman SIRC, CMA Dr A Mayil Murugan are also seen

102. Programme on 'Company Law & NCLT' and Members' meet with President organized by the Hyderabad Chapter of the Institute on 08th & 9th June, 2018 in Hyderabad

103 & 104 - Glimpses of National Seminar on the theme "New Eras in CMA Profession: Goods & Services Tax and Insolvency & Bankruptcy Code, 2016" organized by Bilaspur Chapter of the Institute on 10th June 2018 at Bilaspur

105. National Seminar on the theme "New Eras in CMA Profession: Goods & Services Tax and Insolvency & Bankruptcy Code, 2016" organized by Bilaspur Chapter of the Institute on 10th June 2018 at Bilaspur

106. Shri Bhupender Yadav, Member of Parliament (BJP), Rajya Sabha and National General Secretary of Bharatiya Janata Party being felicitated by CMA Sanjay Gupta, President and CMA Niranjan Mishra, Council Member of the Institute during his visit at CMA Bhawan, New Delhi during "Sampark Abhiyan"



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GLIMPSES OF SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA) INTERNATIONAL CONFERENCE 2018
ON 'PROFESSIONALS OF THE FUTURE: THOUGHTS ON 2018 & BEYOND', JUNE 29, 2018, NEW DELHI



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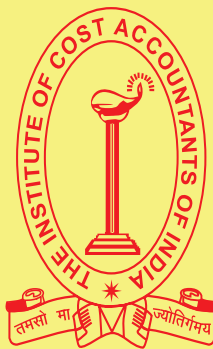


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GLIMPSES OF SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA) INTERNATIONAL CONFERENCE 2018
ON 'PROFESSIONALS OF THE FUTURE: THOUGHTS ON 2018 & BEYOND', JUNE 29, 2018, NEW DELHI





THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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