



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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

Statutory Body under an Act of Parliament

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

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

## ANNUAL REPORT

2019 - 2020

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

# ABOUT THE INSTITUTE

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

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the 2<sup>nd</sup> largest Cost & Management Accounting body in the world and the largest in Asia, having approximately 5,00,000\* students and 85,000\* members all over the globe. The Institution headquartered at Kolkata operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 108 Chapters situated at important cities in the country as well as 10 Overseas Centres. It is under the administrative control of Ministry of Corporate Affairs, Government of India.

## MISSION STATEMENT

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

## VISION STATEMENT

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

### Institute Motto

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

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



### Headquarters

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

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## OBJECTIVES AND FUNCTIONS

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### The Institute

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

### Objectives of the Institute

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

## THE COUNCIL (2019 - 2023)

				
CMA Balwinder Singh President (2019-20)	CMA Biswarup Basu Vice-President (2019-20)	CMA Ashwinkumar Gordhanbhai Dalwadi	CMA Neeraj Dhananjay Joshi	CMA Debasish Mitra
				
CMA (Dr.) Ashish Prakash Thatte	CMA P. Raju Iyer	CMA (Dr.) V Murali	CMA (Dr.) K Ch A V S N Murthy	CMA H. Padmanabhan
				
CMA Papa Rao Sunkara	CMA Chittaranjan Chattopadhyay	CMA Niranjana Mishra	CMA Rakesh Bhalla	CMA Vijender Sharma
				
Shri Manmohan Juneja (Govt. Nominee)	Shri Devendra Kumar (Govt. Nominee)	Shri Sushil Behl (Govt. Nominee)	Shri Mukesh Singh Kushwah (Govt. Nominee)	Shri Makarand Lele (Govt. Nominee)

## MANAGEMENT TEAM, BANKERS AND AUDITORS

### Management Team

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

### Bankers

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

### Auditors

#### Statutory Auditors

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

# ACTIVITIES OF THE COMMITTEES/ BOARDS/ DEPARTMENTS/ DIRECTORATES

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## President's Office

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

### **Global Summit 2020:**

The President office wholeheartedly supported the conduct of Global Summit 2020 held on the theme "Mission 5 Trillion – CMA as a Cryogenic Force" at New Delhi on 9<sup>th</sup> to 11<sup>th</sup> January, 2020. The President's office was involved in various activities of the GS2020 like coordination with speakers and guests, brochure finalization, etc.

### **Correspondence with Ministries, Government Departments and agencies:**

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

### **Technical Support to President & Vice-President**

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

### **Support to all major events of the Institute:**

The office extended necessary technical and administrative support to all the departments of the Institute in conducting various events during the year like SAFA Foundation Day Conference, Swachhta Pakhwada, Hindi Diwas, National Awards for Excellence in Cost Management, CMA Women Novator Awards Conclave 2020, CMA Foundation Day Celebration, International Yoga Day, GST Day Celebration Week and many others.

## Directorate of Examination

The summary of examinations held in the year 2019 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 125 examination centers including 3 overseas centers in June 2019 and in December 2019, there were 133 examination centers including 3 overseas centers. In total there were 55,141 examinees in June 2019 term of examination and 70,715 examinees had appeared in the examination in December 2019 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.

### Examination Centers List

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

## Directorate of Studies

### 1. Introduction

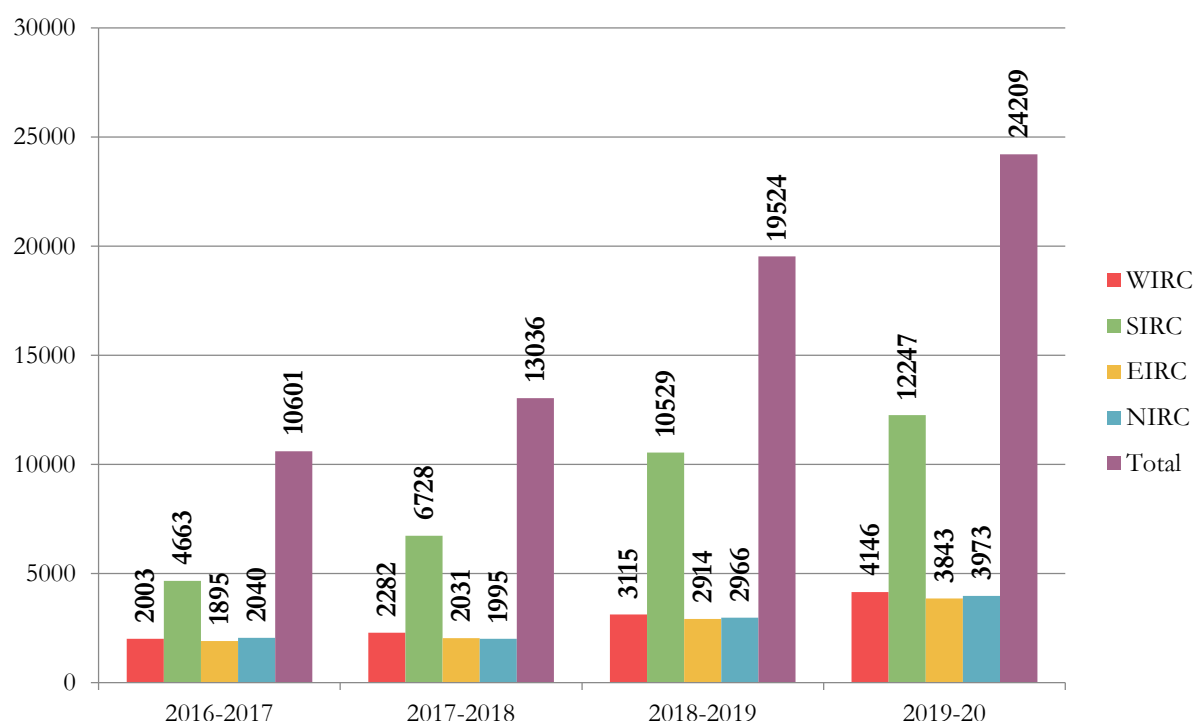
The Directorate of Studies (D.O.S) is entrusted with students' related activities and always trying to serve them better. Presently it is having four distinct wings: (A) Academics, (B) Administrative, (C) Career Counselling and (D) Training & Placement.

While Academic wings of D.O.S is mainly focused on the skill development through knowledge, comprehension, application and analysis of various academic related matters, the Administrative wing of D.O.S administers the other functional activities such as students admission, exemption, training and related matters. Some activities are jointly handled and looked after by both the wings. Career Counselling schemes across India are successfully implemented by the Career Counselling wing. Training & Placement wing takes care of training related activities of the students as per Institute guidelines, conducting Pre-Placement Orientation Programme, Campus Placements and Off-Campus placements of the inter-qualified as well as qualified CMAs.

### 2. Students Statistics

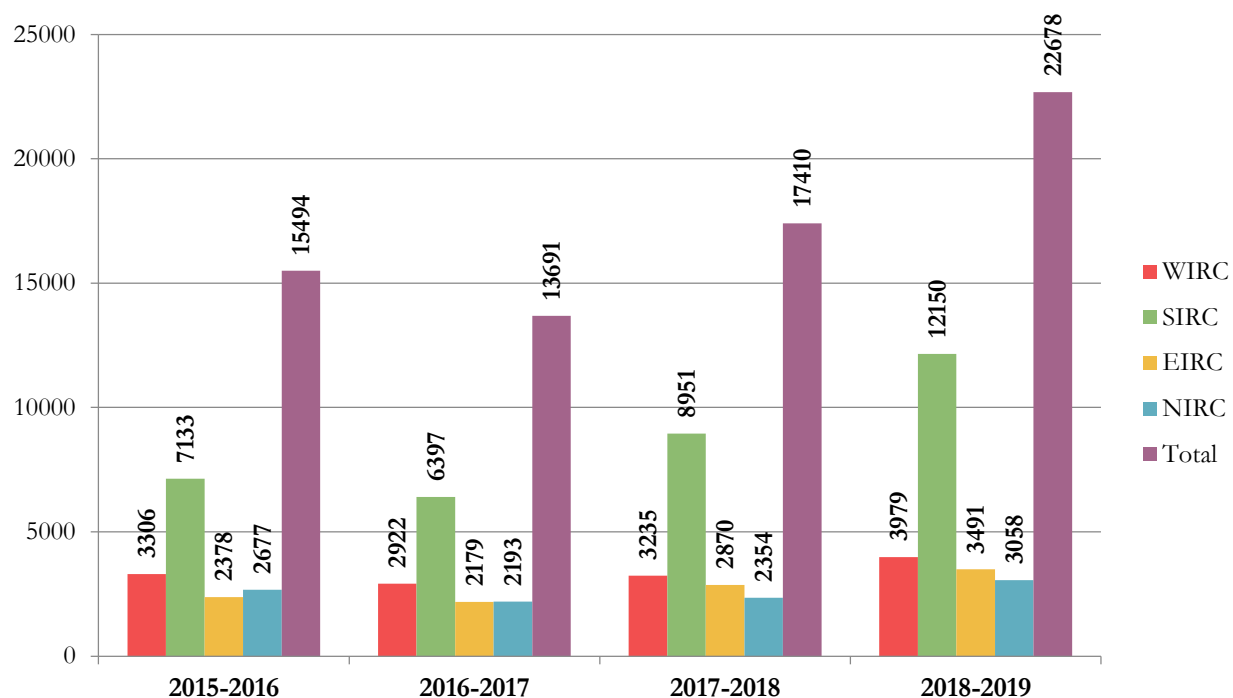
#### 2.1 Region-wise admission in Foundation Course:

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase(+) / decrease(-)
2016-2017	2003	4663	1895	2040	10601	-
2017-2018	2282	6728	2031	1995	13036	(+) 22.97
2018-2019	3115	10529	2914	2966	19524	(+) 49.77
2019-2020	4146	12247	3843	3973	24209	(+) 24.00

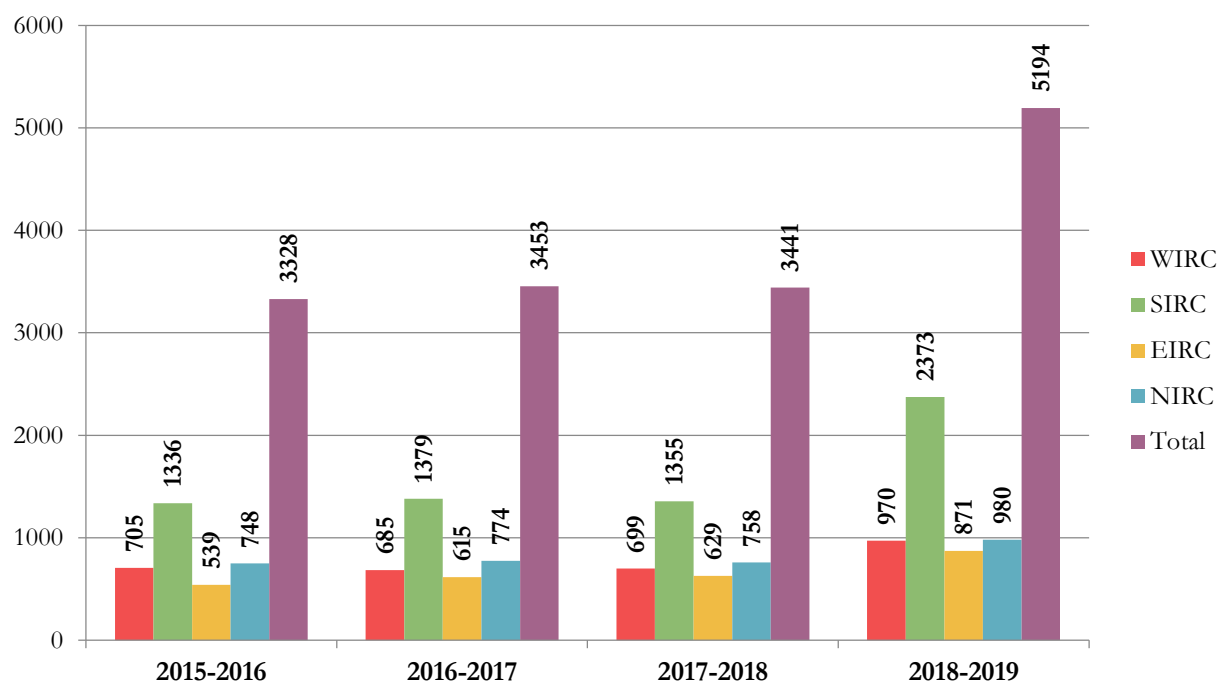


**2.2 Region-Wise Registration for Intermediate Course:**

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase(+)/ decrease (-)
2016-2017	2922	6397	2179	2193	13691	-
2017-2018	3235	8951	2870	2354	17410	(+) 27.16
2018-2019	3979	12150	3491	3058	22678	(+) 30.26
2019-2020	4748	15907	4610	3807	29072	(+) 28.19

**2.3 Region-Wise Registration for Final Course:**

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase (+)/ decrease (-)
2016-2017	685	1379	615	774	3453	-
2017-2018	699	1355	629	758	3441	(-) 0.003
2018-2019	970	2373	871	980	5194	(+) 50.94
2019-2020	1271	3489	1125	1210	7095	(+) 36.60



### 3. Initiatives taken for capacity building through qualitative improvements:

- i. Study Materials had been amended for almost all the Papers (at Intermediate and Final levels);
- ii. Supplementary Study Materials for the forthcoming examinations (on Direct and Indirect Taxation, Law and Accounts, Cost Audit);
- iii. Work Book had been uploaded on the website of the institute for all Papers (Foundation, Intermediate and Final levels);
- iv. Mock Test Papers (MTP) for Foundation, Intermediate & Final level;
- v. Webinar on selected subjects & topics, delivered by experts from both the academia and industry;
- vi. Monthly E-bulletin for Foundation, Intermediate & Final level;
- vii. Online Mock Test Portal for foundation students is now available in website;
- viii. Multiple Choice Questions are uploaded for Foundation, Intermediate & Final level.

### 4. Support services to the Students

- i. Regular correspondence with the students through SMS & Mail during:
  - a. admission
  - b. registration
  - c. enrolment
  - d. de-novo
  - e. revalidation
  - f. despatch of study materials
  - g. forthcoming webinars and other updates
- ii. SMS to students for non compliance of examination related requirements prior to release of admit card and declaration of results.

- iii. Digital printed photo laminated Student's Identity Card had been issued to students.
- iv. Students' Connect and E-Tracking Portal have been introduced to place all students' related facilities in one place and to search it easily.

## 5. Social Responsibilities

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

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

**Number of Students got the benefit during 2019-2020 — 25**

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

**Number of Students got the benefit during 2019-2020 — 23**

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

**Number of Students got the benefit during 2019-2020 — 19**

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

## 6. CMA Career Counselling Programmes [2019-2020]

Career Counselling activities are now being increasingly stressed as an integral part of education system. It is being conducted throughout the country, through various programmes in Schools/ Colleges/ Universities, participating in career fairs, book fairs by HQ/ Regional Councils/Chapters/ CMASCs.

- ❖ Total No. of Career Counseling Programs: 500 (app.)
- ❖ Total No. of Students Counseled: 50,000 (app.)

## 7. Placement Programmes [2019-2020]

### **Campus Placement Activities - December 2019 CMA Qualified Batch**

- ❖ Training & Placement team has organised Online 12-days Pre-Placement Orientation Programme for the December 2019 CMA Qualified Batch from 16 – 27 June 2020 and has been completed successfully with fullest participation of candidates from across India.
- ❖ Training & Placement team has organised CMA Campus Placement Programme on 19<sup>th</sup> June 2020 and Rashtriya Ispat Nigam Ltd participated in the Campus Placement and recruited CMA Qualified candidates where Rashtriya Ispat Nigam Ltd recruited a few candidates from December 2019 batch.
- ❖ The Placement team is in constant touch with various Public and Private Sector Companies on regular basis and inviting them to conduct Online Campus Placement drives at the earliest possible

time and 2<sup>nd</sup> Phase of Online Campus Placement activities will be organized during August – September 2020.

### **Campus Placement Activities for June 2019 and December 2018 CMA Qualified Batch**

- ❖ Training & Placement team had successfully conducted CMA Campus Placement Programmes at Kolkata, Delhi, Chennai and Mumbai for June 2019 qualified CMAs. Reputed companies including ITC Limited – Hotels Division, Foods Division, Tobacco Division, Nestle, L&T Construction Ltd, WIPRO, RSM Astute Consulting Group, Vedanta Limited, Power Grid Corporation of India Limited, Invenio Business Solutions, CITCO Shared Services India Pvt. Ltd., Galaxy Surfactants Ltd., Maersk Global Service Centres (India) Pvt. Ltd, Tube Investments of India Limited, MECON Limited, Cipla Ltd., Prism Johnson Limited, Bharat Electronics Limited, Hathway Cable & Datacom Ltd - Reliance Group Company, DEN Networks Limited - Reliance Group Company, GST Suvidha, Avenue Supermarts Ltd. (D-Mart) and KD Practice, PWC, Capgemini, Tata Motors Limited, Grainspan Nutrients Pvt. Ltd., and Sreeleathers participated in these campus placement drives in the month of September and October 2019 and recruited qualified CMAs of June 2019 Batch.
- ❖ Training & Placement team had also organised Winter Campus Placements for the qualified CMAs of June 2019 batch at Mumbai, Chennai, Delhi and Kolkata during January-February 2020. Reputed Companies like KPMG, Chembond Chemicals Ltd., CAPITA India Pvt. Ltd., ITC Central Project, ANZ Bank, Schneider Electric Ltd., Infosys Ltd., GRSE Ltd. had participated in the same and recruited qualified CMAs.
- ❖ Institute's Training & Placement team conducted CMA Extended Campus Placements Programme for June 2019 batch of qualified CMAs at various Regions and Chapters including at Kolkata, Ahmedabad, Bangalore and Jaipur. Reputed companies including Consero Solutions India Private Limited, NH Group India (Narayana Health), Capgemini Technology Services India Limited, McNally Bharat Engineering Company Ltd, Befree, Astral Polytechnik Ltd, Khimji Ramdas India Pvt. Ltd, Highly Electrical Appliances Pvt. Ltd, Genpact and AU Small Bank participated in the Extended Campus Placement Programmes in the month of November 2019.
- ❖ Training & Placement team had organised Online 12-days Pre-Placement Orientation Programme for the June 2019 CMA Qualified Batch in the month of September 2019 at 11 locations namely: Kolkata, Delhi, Chennai, Mumbai, Jaipur, Pune, Bhubaneswar, Hyderabad, Bengaluru, Ahmedabad and Vijayawada to make the students skilled with the practical areas of job and to make them ready to face the industry.
- ❖ Training & Placement team of the Institute had organised CMA Summer Campus Placement Programme for the CMA Final qualified candidates of December 2018 term at Delhi and Kolkata in the month of August 2019. IRCON International Ltd. and Continental India Private Limited – Modipuram participated in the Campus Placement Programme at Delhi and McNally Bharat Engineering Company Limited participated at Kolkata and recruited CMAs.
- ❖ The Training & Placement team had also organised CMA Extended Campus Placement Programme for the CMA Final qualified candidates of December 2018 term at Pune and Bangalore in the month of August 2019. CITCO Shared Services (India) Private Limited took part in the Campus Placement Programme at Pune and NRG TVS MOTORS participated at Bangalore and recruited CMA Qualified candidates.

### **Internship Training Programmes**

Training & Placement team had also conducted Campus Recruitment Programmes for Qualified Intermediates of June 2019 Batch at various locations of the country. The Directorate is continuously trying to provide Internship Training facilities to the Intermediate qualified candidates of December 2019 batch at various organizations and firms.

### **Mega Career Awareness Programme**

- ❖ Online Mega Career Awareness Programme on “Commerce Education and Beyond” had been organized by the Directorate of Studies & EIRC, The Institute of Cost Accountants of India in association with Department of Commerce, University of Calcutta on 8<sup>th</sup> August 2020. Professors from various Universities & Colleges and Eminent Industry experts enlightened the students with sharing their expert knowledge to shape professional career of the students. The corporate partner of the event was Reliance Industries Ltd. and the Knowledge Partner was SAP.
- ❖ The Directorate of Studies had organized a Mega Career Awareness Programme on “Commerce Education & Beyond: Reinforcing Young Minds” in association with the University of Calcutta on 22nd November, 2019 at Mahajati Sadan, Kolkata. Eminent academicians and industry experts enlightened the students with sharing their expert knowledge to shape professional career in the right direction. Around 1000 students and faculty members from more than 50 Colleges and Universities participated in this programme. Participants were highly enriched with the deliberations of the experts.

## **8. Practical Training Activities [2019-2020]**

### **Objectives of Practical Training:**

- ❖ Developing necessary skill-sets among the students enabling them to apply theoretical knowledge of cost and management accounting to practical situations in various professional fields
- ❖ Providing practical exposure to the eco-system under which different organizations operate
- ❖ Providing on-job experience of practical and contemporary aspects of cost and management accounting arena
- ❖ Developing and nourishing pool of employable and future-ready professionals
- ❖ Developing disciplined attitude required to grow as a professional
- ❖ Creating awareness and consciousness on ethical values in the professional journey

### **New Practical Training Scheme 2020**

<b>Items</b>	<b>Practical Training Scheme</b>
<b>Duration of Training Period</b>	15 months [for every student having registered for the intermediate course on or after 11th February, 2020] Every student having registered for the intermediate course on or after 11th February, 2020 shall be required to undergo practical training for a period of 15 months before the date of declaration of examination result of both or remaining group of final examination to the satisfaction of Council in any one or more of the organization(s) specified in ‘Appendix A’ and in areas as specified in ‘Appendix B’ for the recognition for training [UDIN is mandatory wherever applicable].
<b>Who are to undergo Practical Training</b>	However, a student to become eligible to appear in the final examination must satisfy the criteria on such cut-off date as may be specified from time to time. The cut-off date for certification of Form T-5 shall be 31st August for appearing in December examination which shall specify completion of at least 10 months of training as on that date. The cut-off date for certification of Form T-5 shall be 28th/29th February for appearing in June examination which shall specify completion of at least 10 months of training as on that date.



## Membership Department

Membership – moving ahead on the Digital Track.

The Membership Department, guided by the Members' Facilities Committee, and under the active leadership of The President of the Institute and CMA Vijender Sharma, Chairman of the Members' Facilities Committee, has continued to improve and offer seamless services to members throughout the year. **1941** members were newly admitted as Associate members and **444** members were advanced to Fellowship during the FY 2019-2020. Growth was also registered in the area of granting Certificate of Practice during FY 2019-2020.

Special features some of which were introduced earlier were continued as under:

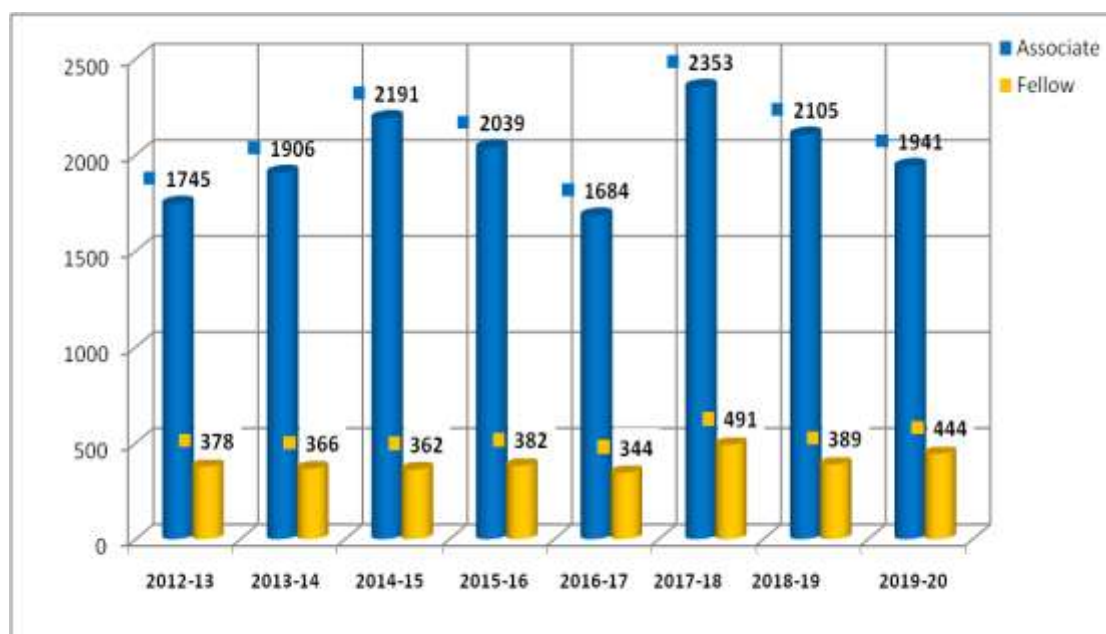
- Waiver of convenience charges / bank charges in making online payments by Members
- Provision for incorporation of GST number against membership number along with the reflection of the same in their corresponding membership fees receipts
- Introduction of facility of payment of membership fee online without login
- Welcome letter from Chairman of the committee along with membership form sent to all final passed out candidates for each term to encourage them taking membership of the Institute
- Faster grant of Membership and Certificate of Practice
- Continuous improvement for a seamless digital experience covering all activities of membership through online facility

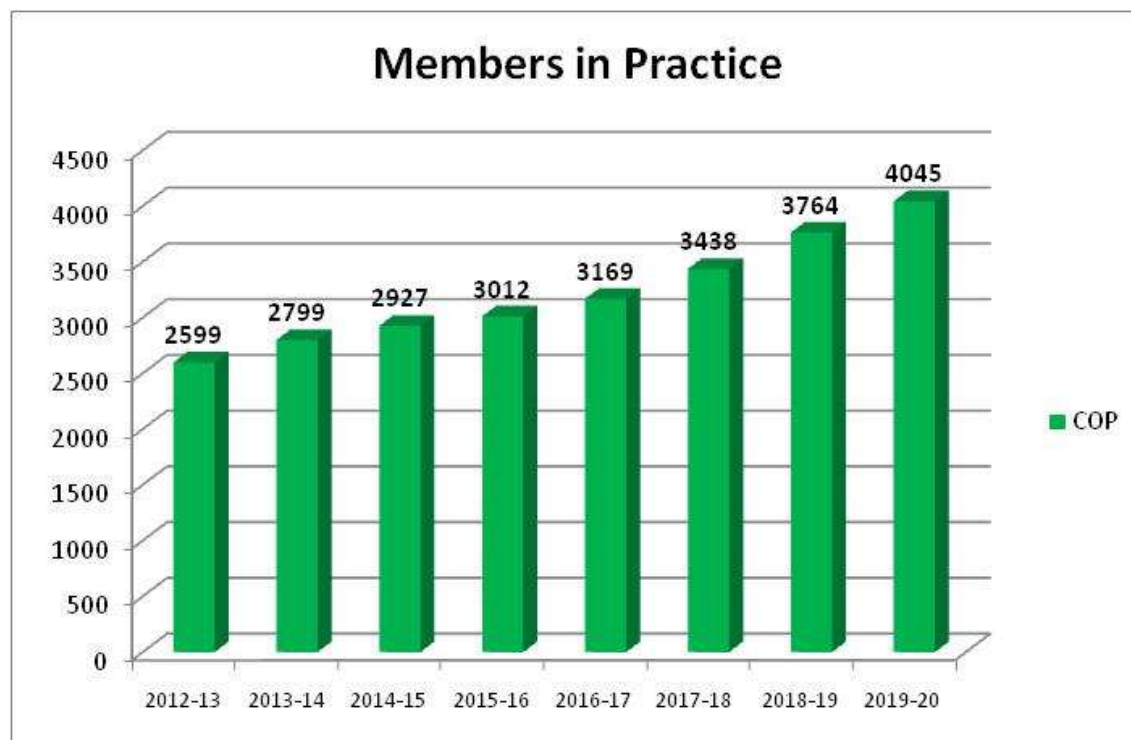
Online facility is available at

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

**Membership Department's dashboard.**

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



**B) Members in Practice (Certificate of Practice holders):****C) Both online and manual services available:**

All applications and updations for members and new applicants can be availed online in addition to the system of manual process.

**D) Services during lockdown period due to COVID 19:**

Membership Department put their tireless effort throughout the lockdown period to ensure all activities of the department were carried out seamlessly. During the lockdown period the department witnessed a surge in members availing online facilities.

## Directorate of Journal & Publications

The Directorate publishes monthly journal “The Management Accountant” and quarterly journal “Research Bulletin” on regular basis. The initiatives taken by the Directorate for the year 2019-20 are as follows:

### *The Management Accountant Journal (ISSN 0972-3528)*

#### Theme topics of Journal for the year 2019-20

<b>April'19</b>	<b>Public Sector Accounting</b>	<b>October'19</b>	<b>Financial Technology (Fintech) - Changing Landscape in Financial Services</b>
<b>May'19</b>	Big Data Analytics in Accounting and Auditing	November'19	Real Estate Investment and Capital Markets
<b>June'19</b>	Industry 4.0 Leveraging for Efficiency, Adaptability, Productivity	December'19	Startups and Entrepreneurship
<b>July'19</b>	Integrated Transport Ecosystem - The Way Ahead	January'20	Steering Transformation in Banking
<b>August'19</b>	GST Audit Emerging Scope for CMAs	February'20	Arbitration and Conciliation: Challenges and Prospects
<b>September'19</b>	Cost Governance	March'20	The Next Gen Women: Equal Rights, Opportunities and Participation

#### Increase in readership of Journal

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

#### Availability of Apps

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

#### Regular Activities

- The Journal is being published regularly on time.
- The Management Accountant Journal is indexed at Index Copernicus and J-gate. It is also having Global Impact and Quality factor (2015):0.563.
- There has also been an endeavor to incorporate special columns in the Journal like Statutory Updates, Digital Transformation, Down the Memory Lane and health Tips for benefit of the readers.
- To make the issue more productive and stimulating we had also added Special Articles related to a significant event of recent times.
- The drive to revive dormant NMJs continues and quite a good number of NMJs have become active too through this effort.
- The corporate database for posting complimentary copies to chiefs of Banks, RBI, IRDA, SEBI, Insurance companies and various other Industry leaders is being updated periodically. This helps us to improve the market positioning of our journal.

- Regions and chapters are contacted regularly for news of the events/photos and this has helped us to incorporate various news items from almost all regions of the Institute in every issue.

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

Published Research Bulletin Vol.44, No. IV, January 2019; Vol.45, No.I, and II, April and July 2019. Both of them were Non-theme.

Vol.45 No. III & IV October 2019 and January 2020, non-theme issue will be published shortly.

***Knowledge Pack and Bulletin for Global Summit 2020***

The Directorate of Journal & Publications had actively participated in preparing the Knowledge Pack and Bulletin for Global Summit 2020. The theme of the summit was “Mission 5 Trillion – CMA as a Cryogenic Force” that aligns with the goal set by Hon’ble Prime Minister of India to achieve USD 5 Trillion Economy by 2024. This was highly acclaimed by the eminent personalities.

## 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.

**Web based Video Conferencing Solution:** The institute has started using web based video conferencing facility on Zoom Platform. The advantages of this platform over the conventional VC platform are as follows:

1. Device independent: The video conferencing can be done from any device like from laptop, desktops and mobile phones along with video conferencing system installed at the four locations Delhi, Mumbai, Kolkata and Chennai.
2. Location independent: The video conferencing can be started from any location where Internet connectivity is available.
3. Cost effective

**Conducting Meetings through Google Meet Hangout:** During Covid-19lock down situation, when the problems were identified in Zoom platform and the Ministry of Home Affairs (MHA) has issued an advisory for not using Zoom platform for video conferencing, IT department started creating Video conferencing through Google Meet hangout platform. Since then the Institute has conducted so many Video conferencing meetings on Google Meet handout platform.

**Training to other departments for conducting meeting through VC:** The IT department trained other departments, RCs & Chapters in conducting their meetings through Video Conferencing. IT department created one SOP document, containing the steps for conducting the meeting on Google Meet hangout and circulated it to those departments / RC / Chapters desired to conduct their meeting through VC. IT department not only helped other departments / RCs / Chapter by conducting demo sessions before the scheduled meeting, but also provided IT support during the live meetings. Now almost all the department and RCs and so many chapters are conducting their VC meetings through Google Meet Hangout without any problem.

**Assisted other departments in conducting online classes:** IT department also assisted Advanced Studies Directorate & Taxation department in conducting online classes.

**Group Email using G Suit:** Recently IT department has also started the facility to send bulk emails to Members and Students through G Suit platform.

**Webinars / WEBINT Live Events:** The institute has started conducting online events on Ms Teams Platform. The advantages of this platform are as follows:

1. A maximum of 10,000 Participants can attend the live event at a time.
2. Concurrent events can be conducted for Students and Members
3. Cost effective.

**Application for capturing attendance of events:** Updations in the online application of Webinar module has been done in such a way that CEP Hrs attendance of all participants, who attended the event, can be generated automatically after the completion of online event.

**Verification of Twitter Handle / Facebook Page:** From the initiatives taken by the IT department, Twitter handle and Facebook page of the Institute is now verified.

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

- Redesigning of SAP Portal
- Creation of Data Analytics Portal

**HRIS:** Some more functionality like automatic allotment of sick the end of month, uploading of Office Orders from admin panel has been added to HRIS. That is beneficial to the employees as well as the Institute.

### Details of Meetings of IT Committee (Quorum 3)

#### Dates of the Meeting held in 2019-20

1. 8<sup>th</sup> Meeting of IT Committee held on September 07, 2019 at New Delhi
2. 9<sup>th</sup> Meeting of IT Committee held on February 26, 2020 at New Delhi
3. 10<sup>th</sup> Meeting of IT Committee held on June 24, 2020 through Video Conferencing

#### Attendance at the Meeting

Name of the Council Members	Meetings Held	Meetings Attended
CMA Aswinkumar G. Dalwadi, Council Member	3	3
CMA Rakesh Bhalla, Council Member	3	1
CMA Neeraj D. Joshi, Council Member	3	2
CMA Niranjana Mishra, Council Member	3	1
CMA Debasish Mitra, Council Member	3	0
CMA (Dr) K Ch A V S N Murthy, Council Member	3	2
CMA Pravin Ambeskar, (Co-opted) Member	3	0
CMA Nilesh Kumar, (Co-opted) Member	3	2
CMA Nitish Kalra (Co-opted) Member	3	3
CMA Balwinder Singh, President	3	1
CMA Biswarup Basu, Vice President	3	0

## Professional Development & CPD Directorate

### **Representations to Government, PSUs, Banks and Other Organizations:**

Professional Development Directorate has sent more than 500 representations to various organizations for inclusion of Cost Accountants (CMAs) for providing professional services in the area of Accounts, Internal Audit / Concurrent Audit, GST, Taxation, Stock Audit and other related assignments. A complete list of Organizations who Considered CMAs for Professional Services is available at PD Portal and updated regularly. Some of the prominent representations are appended below:

#### **To Government of India:**

Municipal Corporation Adityapur, Port Blair Municipal Council, State Health Society Meghalaya, UP Public Works Department (UPPWD), Noida Special Economic Zone Authority, New Town Kolkata Development Authority, National Health Mission, Uttar Pradesh, Hyderabad Metropolitan Water Supply and Sewerage Board, The CGST Audit-1 Commissionerate, New Delhi, Siliguri Jalpaiguri Development Authority, Municipal Corporation of Greater Mumbai, National Health Mission Chhattisgarh, Infrastructure Development Authority (IDA) Bihar, Assam Administrative Staff College Society, Urban Development & Housing Department, Jharkhand, Uttar Pradesh Jal Nigam, Department of Industries and Commerce, Govt. of Tripura, Water Resource Department, Office of the District Magistrate Government of West Bengal, Nehru Yuva Kendra Sangathan, Indian Institute of Food Processing Technology, Government of Kerala, Nagar Parishad Rajasmand, Rajasthan, Department of Government and Bank Accounts Reserve Bank of India, Local Self Government Department, Government of Rajasthan, etc.

#### **To Public Sector Undertakings (PSUs):**

IRCON International Limited, Airport Authority of India, Haryana Power Generation Corporation Ltd, Andrew Yule & Co. Ltd., Gujarat Urja Vikas Nigam Limited, Karnataka Silk Industries Corporation Limited, Odisha Agro Industries Corporation Ltd., Jammu & Kashmir Infrastructure Development Finance Corporation Ltd., National Seeds Corporation Ltd., West Bengal Agro Industries Corporation Ltd., Odisha Hydro Power Corporation Ltd. (OHPC), Chhattisgarh State Power Distribution Company Limited (CSPDCL), The Orissa Minerals Development Company Limited, Instrumentation Limited Palakkad, Gujarat Social Infrastructure Development Society (GSIDS), Jammu & Kashmir State Power Development Corporation Limited (JKSPDCL), Odisha Lift Irrigation Corporation Limited, National Aluminium Company Limited (Nalco), Ramagundam Fertilizers and Chemicals Limited (RFCL) Gujarat Power Corporation Limited (GPCL), Punjab Bus Stand Management Company Limited, Coal India Ltd.(CIL), Bihar Medical Service and Infrastructure Corporation Ltd., Ferro Scrap Nigam Limited, Bihar State Food & Civil Supplies Corporation Limited, Karnataka State Electronics Development Corporation Ltd. (KEONICS), Durgapur Chemicals Limited, Jammu and Kashmir Project Construction Corporation Limited, Northern Coalfields Limited (NCL), Tripura State Electricity Corporation Limited, The Odisha State Police Housing & Welfare Corporation, Brahmaputra Cracker and Polymer Limited (BCPL), Garden Reach Shipbuilders & Engineers Limited (GRSE), etc.

#### **To Various Banks:**

PD Directorate has submitted representation letter various banks for providing professional services. The name of some of the Banks whom representation sent are State Bank of India, Union Bank of India, Jammu and Kashmir Bank Limited, Punjab & Sind Bank, National Bank for Agriculture and Rural Development Vidharbha Konkan Gramin Bank, Karnataka Vikas Grameena Bank, Janakalyan Sahakari Bank Ltd., The Kangra Central Co-op. Bank Ltd, The Barmer Central Co-Operative Bank Limited, Uttar Bihar Gramin Bank, Asian Development Bank India, The Maharashtra State Co-operative Bank Limited, , Baroda Gujarat Gramin Bank, The Bhiwani Central Cooperative Bank Ltd., etc.

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

PD Directorate has sent representation to the Co-operative Societies of various State Government i.e. Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Haryana, Jammu & Kashmir, Jharkhand, Meghalaya,

Madhya Pradesh, Punjab, Rajasthan, Odisha, Tripura, Uttar Pradesh, Uttarakhand for inclusion of Cost Accountants for cooperative Department.

### **Other Institutes and Organisations:**

K. K. Handiqui State Open University, Indian Institute of Science, Education and Research Kolkata (IISER), University, CSIR- Institute of Microbial Technology (IMTECH). Indian Institute of Technology Kharagpur, Indian Institute of Management Jammu, Guwahati Medical College, Diu Higher Education Society, Diu College, Sidho Kanho Brisha University, Indian Institute of Petroleum (IIP), Dehradun, Central University of Tamil Nadu, Shri Saibaba Sansthan Trust, Indian Institute of Technology Kharagpur. etc.

### **CMAs are Included on Institute's representation:**

**On behalf of the Institute, PD Directorate is regularly sending the representations to various organisations and authorities and are glad to report that our submissions were considered**

Please note that the complete list of Organizations who Considered Cost Accountants (CMAs) for Professional Services are available on the PD Portal and updated regularly on the website of the Institute. Some of the major organizations who included the Cost Accountants in their tender documents based on PD Directorate's representation are appended below:

Gondwana University, Gadchiroli included Firm of Cost Accountants for GST and Income Tax work and CSIR- Institute of Microbial Technology (IMTECH) included Cost Accountants for appointment as Tax Consultant. Haryana Forest Development Corporation included Cost Accountants for GST Audit and Chandigarh Industrial and Tourism Development Corporation Limited (CITCO) included Cost Accountants Firm for E-Filing of GST Returns, Bihar State Food & Civil Supplies Corporation Limited included Cost Accountants for conducting Internal Audit, IRCON International Ltd. has considered Cost Accountants for Review and Testing of Internal Financial Controls work, Sidho Kanho Brisha University included Firm of Cost Accountants for conducting Internal Audit and National Bicycle Corporation of India Ltd. (NBCIL) included for Internal Audit. The Odisha State Police Housing & Welfare Corporation included Cost Accountants for conducting Internal Audit, Municipal Corporation of Greater Mumbai included Cost Accountants for providing GST Consultancy Services and Central University of Tamil Nadu included for Internal Audit, Deposit Insurance and Credit Guarantee Corporation (DICGC) included Cost Accountants Firm for carrying out GST Audit, etc.

### **Reserve Bank of India:**

Reserve Bank of India vide circular no. RBI/2019-20/69 DGBA.GBD.No.648/31.12.007/2019-20 dated 25.09.2019 has included Cost Accountants for Certifying "Agency Commission Furnishing Reconciliation Certificate."

### **The Arbitration & Conciliation (Amendment) Act 2019:**

Cost Accountants are considered for appointment as Arbitrator under "The Arbitration & Conciliation (Amendment) Act 2019" in the gazette notification of India, dated 09th August, 2019.

### **Admission for Institute of Actuaries Exam:**

A new area of opportunity has emerged for our members as Institute of Actuaries of India has enhanced the criteria Student Membership Admission and fully qualified members from the Institute directly apply for admission without appearing for the ACET entrance examination.

### **Unique Document Identification Number (UDIN):**

Unique Document Identification Number (UDIN) was made mandatory to be mentioned on every document certified/attested by Practicing Cost Accountants/CMAs w.e.f., 1st October 2019. Professional Development Directorate brought out FAQs on UDIN for ready reference of the practising members. A webinar on UDIN was also conducted on 27th September 2019.



**Mandatory Capacity Building Training (MCBT):**

PD Directorate started the Mandatory Capacity Building Training to sensitize the new COP holders with the practical aspects of the allied areas of practice and case studies and live examples are part of curriculum to enhance the professional competency new COP holders.

**Other Initiatives****Training Programme for members of ICMA Bangladesh:**

Professional Development Directorate of the Institute had conducted a training programme for members of ICMA Bangladesh on “Practical Exposure to Cost Audit - Maintenance of Cost Records, Information Analysis and Preparation of Report thereof” during 3<sup>rd</sup> Aug to 8<sup>th</sup> Aug., 2019 at New Delhi. Training programme include Technical Sessions and Industry visit at National Fertilizer Ltd, Panipat and NHPC Limited, Faridabad.

**Associated with IOD for 9<sup>th</sup> London Global Convention**

The Institute associated with Institute of Directors for 9th London Global Convention on Corporate Governance & Sustainability during 13 – 16 November, 2019, London (UK).

**Global Recognition of CMA Qualification**

Chairman, Professional Development & CPD Committee alongwith the International Affairs took initiative for international recognition and further propagating the CMA Profession during their visit to London (UK) where interacted with **UK-NARIC** and submitted proposal for Benchmarking of Cost Accountant (CMA) Qualification by The Institute of Cost Accountants of India with an objective to get global recognition in relation to UK education system.

Also met with the CEO and President of Insolvency Practitioners Association UK for building association between IPA ICAI and IPA UK to work jointly in the domain of international research on insolvency and professional development initiatives for insolvency practitioners of both the countries, met with Director Regulations, ACCA UK for building association between IPA ICAI and ACCA to work jointly in the domain of international research on insolvency and professional development initiatives for both Insolvency and ACCA professionals of both the countries.

**Submission of Comments/suggestions on the Drafts in Public domain by Authorities:****Central Electricity Regulatory Commission:**

PD Directorate submitted comments on Draft Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2019.

**University Grants Commission:**

PD Directorate submitted comments on Draft University Grants Commission (Fee in Profession education imparted by Private aided and unaided institutions deemed to be universities) Regulations, 2019.

**Ministry of Corporate Affairs:**

PD Directorate submitted comments on Companies (Corporate Social Responsibility Policy) Amendment Rules, 2020 to Ministry of Corporate Affairs.

**Ministry of Power:**

PD Directorate submitted comments on the draft Electricity (Amendment) Bill, 2020 to Ministry of Power to further amend the Electricity Act, 2003.

### **Foundation day Celebration:**

The Institute celebrated its Foundation Day through a WEBINT (Virtual online Conference) on the theme “New Era of Self Reliant India- Role of Cost Accountants in Reinforcing the Economy” on May 28, 2020. The Foundation day was Celebrated in presence of the Chief Guest, Shri Suresh Prabhakar Prabhu, MP Rajya Sabha & India’s Sherpa for G20 and other distinguished guests Shri Ram Madhav, National General Secretary, BJP, Shri Arun Goel, Secretary, Department of Heavy Industries, Dr. Sangita Reddy, President, FICCI, and Prof. Shamika Ravi, Former member of PM’s Economic Advisory Council and Director Research of Brookings Institution India Centre. All the dignitaries appreciated the theme and congratulated the CMA fraternity with a strong emphasis on the Role of Cost Accountants in making the India Self Reliant. The Chief Guest, Shri Suresh Prabhu, offered his kind support to the Institute to work together towards achieving the PM’s mission of Self Reliant India.

### **Active Participation in Mega Events of the Institute**

#### **Awards Presentation Ceremony-16th National Awards for excellence in Cost Management - 2018**

The Institute conducted the Awards Presentation Ceremony for the 16th National Awards for excellence in Cost Management 2018 on 25th October, 2019 at New Delhi to the organisations for their excellent performance and to inculcate the culture of Cost Optimization.

#### **Global Summit on the theme “Mission 5 Trillion – CMA as a Cryogenic Force**

The Institute organized a knowledge-sharing forum in the form of Global Summit on the theme “Mission 5 Trillion – CMA as a Cryogenic Force” on 9th -11th January 2020 at New Delhi.

Professional Development & CPD Committee released the 2nd edition of the publication on Block Chain Technology during Global Summit 2020.

#### **MoU with The Indian Institute of Corporate Affairs**

Institute signed MoU with The Indian Institute of Corporate Affairs, (IICA) on 9th January 2020 at the Global Summit 2020 for a strategic alliance and working towards development of the Independent Directors.

### **Continuing Professional Development (CPD) Programmes**

During the year various committees of the Institute, Regional Councils, Chapters, Study Circles and Corporate houses organized various programmes of professional relevance and importance for members to update their knowledge across country. As per CEP guidelines of the Institute there were 836 programmes conducted during the year 2019-20. The details of programmes organized in the last three years is given below:

S. No.	Programme Organiser	2019-20	2018-19	2017-18
1	Head Office & Committees	115	114	74
2	Regions	159	170	114
3	Chapters	510	477	504
4	Study Circles	25	35	30
5	Other's	27	15	32
	<b>Total</b>	<b>836</b>	<b>811</b>	<b>754</b>

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

#### **Programmes & Webinars:**

PD & CPD Directorate organized programmes on various topics of professional relevance and importance such as, Opportunities for CMAs in Valuation, Overview of Insolvency & Bankruptcy Code and Opportunities for CMAs, Practical Aspects in GST Audit, and GST Audit - A Final Countdown.

Also, organized webinar sessions on Unique Document Identification Number (UDIN) and Role of Technology in the New Taxation Era for members of the Institute.

The study circles for the members of the Institute organised 25 programmes during the year.

### **Joint Programmes:**

PD & CPD Directorate organized programme/ seminars in association with PHD Chamber of Commerce and Industry on various topics like Conclave on Analyses & Issues in Place of Supply and Exports of Goods & Services and Critical Issues Under E-Invoicing and New GST Return Format, Conference on Vivad se Vishwas Scheme, Conclave on E-invoicing & New GST Return Format and Two & a Half Years of Goods & Service Tax- Where we stand and where we want to, Post Budget Interactive Session-Implications of Union Budget 2020-21, Conclave on Important GST Notifications, Circulars & Judgements - Key Challenges & Way Forward, Seminar on Forensic Audit and Fraud Detection, Conclave on Sabka Vishwas (Legacy Dispute Resolution) Scheme-2019, Conference on Tax Aspects of Business Reconstructions & Acquisitions, Mergers-Demergers and Slump Sale, Conclave on Important Changes in Customs and GST-Union Budget 2019 and GST Outward Supply-Detailed analysis & discussion on various provisions with Relevant Advance Ruling & GSTR-9 & 9C, Conference on Risk Based Internal Audit: Good Governance Advisor, Conclave on GST Annual Return (GSTR-9) & GST Audit Report (GSTR-9C)-Outward Supply & Input Tax Credit-Understanding Issues & Compliances Clause by Clause, Conclave on Practical aspects of GST Audit Report (GSTR-9C) and how to fill up the form clause by clause, Workshop on Capital Gain Taxation & Exemptions and Taxation of Start-Ups, Ind AS and its Convergence in India Prospects and Challenges, Conclave on Practical aspects of GST Annual Return (GSTR-9) and how to fill up the form clause by clause.

Joint programmes were also organised with ASSOCHAM on 12<sup>th</sup> Global Insurance Summit-Making India a Fully Society, with CEPM on 27<sup>th</sup> Global Symposium 2019-Project Creation-Aligning present to future possibilities. An Annual Roadshow on Competition Law and Practice was organised with Confederation of Indian Industry (CII).

### **Initiatives taken during the phase of lockdown due to Covid-19**

#### **Memorandum highlighting problems & suggestions of MSME:**

Professional Development Directorate brought out a Memorandum highlighting problems & suggestions regarding "Impact of COVID-19 and Lockdown on The businesses in general with particular emphasis on Micro, Small & Medium Enterprises (MSMEs)" to Government.

#### **MSME Help Desks:**

The Institute has opened MSME Help Desks across the country to provide assistance to the MSME sector with a motive to support MSMEs in restarting the businesses and to give them the confidence to grow. Updates on MSMEs are available at the Professional Development Portal of the Institute.

#### **Increase in e-learning activities i.e. Webinars and Webint:**

- During the lockdown in country due to pandemic COVID-19, various Webinars and Webints were conducted on the topics of professional relevance and importance. The Institute continued with the e-learning activities for knowledge dissemination and enhancement of skills of the members.

## Regional Council & Chapters Coordination Committee

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

The Committee is, tasked with:

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

### **Activities of the Committee:**

#### **1. State Level Chapters Meetings:**

With a view to take the Profession to different level with extended cooperation and support of each one of the Chapters, ROCCs and CMA Support Centres on a PAN India basis the Committee for the first time in the Institute started organising State Level Chapters Meets across the Country to address contemporary issues faced by Chapters from August 2019 and continued such meetings till the lockdown was announced. The following such State Level Chapters meeting were organised by the committee in association with CAT directorate with active cooperation and participation from Regional Councils and Chapters across the Country.

- The 1<sup>st</sup> State Level Meeting of the Chapters for the state of Uttar Pradesh was held on 12<sup>th</sup> August 2019 at Lucknow
- The 2<sup>nd</sup> State Level Meeting of the Chapters for the state of West Bengal was held on 19<sup>th</sup> August 2019 at Kolkata
- The 3<sup>rd</sup> State Level Meeting of the Chapters for the states of Andhra Pradesh and Telangana was held on 15<sup>th</sup> September 2019 at Visakhapatnam.
- The 4<sup>th</sup> State Level Meeting of the Chapters for the state of Kerala was held on 22<sup>nd</sup> September 2019 at Trivandrum
- The 5<sup>th</sup> State Level Meeting of the Chapters for the state of Orissa was held on 28<sup>th</sup> September 2019 at Bhubaneshwar
- The 6<sup>th</sup> State Level Meeting of the Chapters for the state of Karnataka was held on 20<sup>th</sup> October 2019 at Bengaluru
- The 7<sup>th</sup> State Level Meeting of the Chapters for the states of Maharashtra, Gujarat and Goa was held on 19<sup>th</sup> December 2019 at Mumbai
- The 8<sup>th</sup> State Level Meeting of the Chapters for the states of Tamil Nadu and Pondicherry was held on 14<sup>th</sup> January 2020 at Coimbatore

#### **2. WEBINAR:**

The Committee started organizing series of webinars on contemporary and relevant topics from the month of September 2019 for members and students. Such webinars are being continuously held and are addressed by very eminent resource persona and faculty. This has been of immense benefit for both members and students in India and abroad and has received overwhelming response from all stakeholders. The efforts of the Committee in this area have also been seen as a timely boon for members and students at the time of lockdown and COVID pandemic.

### 3. WEBINT:

Under the Chairmanship of CMA H Padmanabhan, the Committee along with CAT and AAT board introduced members, students and all stakeholders of the Institute to the unique concept of WEBINT (Interactive Webinar) during the month of June 2020 and thereafter organized a series of Webints which were addressed by the champions from the government, business world and profession including Hon'ble Ministers and spiritual leaders of international repute. The Webints allowed attendees to interact with panelists and the feedbacks received from the attendees have been truly overwhelming. Chairman of the Committee CAT and AAT not only hosted all such Webints organized by the committee in association with CAT and AAT, but also acted as host for Webints organized across many departments and other committees. Webints has since been a preferred and safe platform by the Institute for its various programmes during the time of pandemic.

### 4. New Chapter:

The committee recommended opening of nine new Chapters to the Council as below –

- Srinagar Chapter of Cost Accountants under NIRC
- Meerut Chapter of Cost Accountants under NIRC
- Saharanpur Chapter of Cost Accountants under NIRC
- Kozhikode – Malappuram Chapter of Cost Accountants under SIRC
- Muzaffarpur Chapter of Cost Accountants under EIRC
- Shimla Chapter of Cost Accountants under NIRC
- Beawar Chapter of Cost Accountants under NIRC
- Sonapat Chapter of Cost Accountants under NIRC
- Balasore Chapter of Cost Accountants under EIRC

### 5. CMA Extension Centre:

The committee recommended opening of three new CMA Extension Centre to the Council as below –

- CMA Extensions Centre of Cuttack Jagatsinghpur Kendrapara Chapter of Cost Accountants at S N College, Rajnanika
- CMA Extensions Centre of Cuttack Jagatsinghpur Kendrapara Chapter of Cost Accountants at M S College, Badamba
- CMA Extensions Centre of Cuttack Jagatsinghpur Kendrapara Chapter of Cost Accountants at Salipur College, Cuttak

### 6. Other activities:

- a) Regional Cost Convention SIRC was organized by the Southern India Regional Council (SIRC) of the Institute on 23rd & 24th November 2019 at Chennai. The theme of the Convention was “Challenging Economic Landscape – Driving Performance Dimensions of Governance”. The convention was attended by a large number of delegates. The event witnessed speakers from various companies including Apollo, ITC, Oracle, BEML, Sankara Netralaya. CMAs from various organizations in the position of Director Finance, CFO, and CEO have presented their views on varied topics. During the Regional Cost Convention of SIRC Best Performing Chapter/s Award for the year 2019 arrived at by the committee under various categories of Chapters falling under A, B, C and D categories were announced as below:

- Hyderabad and Coimbatore Chapters under “A” Category,
- Vijayawada and Visakhapatnam Chapters under “B” Category,
- Thrissur and Mysore Chapters under “C” Category and
- Nellore and Erode Chapters under “D” Category

- b) Western India Regional Council (WIRC) of the Institute organized the Regional Cost Convention 2020 on the theme “Withstanding Economic Challenges- Role of CMAs” on 15th & 16th February 2020 at

Surat, Gujarat. Shri C.R. Patil, Hon'ble Member of Parliament, Lok Sabha Inaugurated the Convention as the Chief Guest on 15th February 2020 and Smt. Darshana Jardosh, Hon'ble Member of Parliament, Lok Sabha graced the Valedictory Session of the Convention as the Chief Guest on 16th February 2020. There was an overwhelming participation at the program and sessions by eminent speakers were well appreciated.

- c) The Eastern India Regional Council (EIRC) of the Institute organized its 41st Cost Conference on 28th & 29th February 2020 at Swabhumi, Kolkata. The theme of the Cost Conference was "Sustainable Development through Inclusive Growth – Rising from the East" which is very apt in the present scenario of policy making, economic developments of the country. Hon'ble Governor of West Bengal, Shri Jagdeep Dhankar ji graced the occasion as the "Chief Guest" of Cost Conference. The deliberations were well appreciated.
- d) The Committee organised Western India Regional Chapters Meet at Surat, Gujarat on 16<sup>th</sup> February 2020. The meeting was attended by ten Chapters of WIRC and addressed many contemporary issues faced by the Chapters and the Region.
- e) "GST Day Celebration Week 2020" was observed during 1st July to 7th July 2020 on theme "GROWING STRONGER WITH TIMES – SUM AND SUBSTANCE OF GOODS & SERVICE TAX" was celebrated with by a bouquet of WEBINT and Webinars through a joint initiative by Tax Research Department & Regional Council and Chapters Coordination Committee of the Institute. The Inaugural Session on 1st July 2020 was graced by Smt. Aparajita Sarangi, Hon'ble MP (Lok Sabha) as Chief Guest and Shri M. Ajit Kumar, IRS, Chairman CBIC as the Guest of Honour. This was followed by WEBINT/Webinar programmes as the Institute, its Regional Councils, Chapters, ROCCs, CMA Support Centers and Extension Centers all come together for this unique week long celebration through sessions handled by eminent dignitaries and resource persons. The Valedictory Session was graced by Shri Ashwini Vaishnaw, Hon'ble Member of Parliament (Rajya Sabha) Odisha as Chief Guest and Ms. Neetu Kumari Prasad, IAS, Commissioner, Commercial taxes, Telengana as Guest of Honour.
- f) Under an initiative by CMA H Padmanabhan, Chairman of the Committee in association with Training & Education Facilities and Placement Committee, a WEBINT was organized on the auspicious occasion of Teachers Day wherein I inaugurated the Online Coaching Sessions for CMA Intermediate and Final Courses. The online event was attended by students from all over the globe on 5<sup>th</sup> September 2020.
- g) **NATIONAL CHAPTERS MEET 2K20:** For the first time in the Institute "National Chapters Meet 2K20" was organized online which included Elected Representatives of Council, Regional Councils, Chapters and Overseas Centers. The WEBINT was held on 13th September 2K20 and was actively participated by attendees from all over the country and overseas centers. A wide range of issues from regions, chapters and overseas centres were discussed and clarified during the event. The event was a huge success and was appreciated by all the participants.



## International Affairs Department

### South Asian Federation of Accountants (SAFA)

- CMA (Dr.) PVS Jagan Mohan Rao, Former Council Member of the Institute and Immediate Past President of South Asian Federation of Accountants (SAFA) has assumed office as Advisor of SAFA for the year 2020w.e.f. January 1, 2020.

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:

- CMA Balwinder Singh, President, CMA (Dr.) P.V.S. Jagan Mohan Rao, President SAFA, CMA (Dr.) Ashish P. Thatte, Chairman International Affairs Committee and CMA P Rajulyer, Council Member represented the Institute in the SAFA meetings and events held during 29th and 30th July 2019 being hosted by the Institute of Chartered Accountants of Sri Lanka (CMA Sri Lanka) at Colombo, Sri Lanka. CMA Balwinder Singh, President represented the Institute in the panel of Presidents of SAFA member bodies to present their views on “Role of Finance Professionals in combating Bribery and Corruption – South Asian Perspective” organized by CA Sri Lanka on 30th July 2019 at Colombo, Sri Lanka.
- South Asian Federation of Accountants (SAFA) celebrated its Foundation Day for the first time and The Institute of Cost Accountants of India has successfully hosted this historic event by organising SAFA Foundation Day Conference 2019 on the theme “Emerging Challenges and Opportunities for Professional Accountants in South Asia” on 22nd August 2019 at Hyderabad, India. Shri Bandaru Dattatreya, Hon’ble Former Union Minister of State (IC) for Labour and Employment inaugurated the SAFA Foundation Day Conference as the Chief Guest and Shri Naraparaju Ramchander Rao, Sr. Advocate and Member of Telangana Legislative Council (MLC) was the Guest of Honour of the inaugural session.
- CMA (Dr.) PVS Jagan Mohan Rao, President SAFA, CMA (Dr.) Ashish P. Thatte, Chairman International Affairs Committee, CMA (Dr.) V. Murali and CMA Rakesh Bhalla, Council Members of the Institute represented the Institute in the SAFA Committee meetings, SAFA International Conference, 19th ICAB National Award for Best Presented Annual Reports 2018 and ‘SAFA Best Presented Annual Reports Award & SAARC Anniversary Award for Corporate Governance Disclosures 2018 and 60th SAFA Board meeting held in Dhaka, Bangladesh during 29th November 2019 to 1st December 2019 hosted by the Institute of Chartered Accountants of Bangladesh (ICAB). CMA (Dr.) PVS Jagan Mohan Rao, President SAFA received memento from His Excellency Hon’ble President of Bangladesh, Mohammad Abdul Hamid during the SAFA International Conference organized by ICAB on 30th November 2019 in Dhaka, Bangladesh.

### Confederation of Asian and Pacific Accountants (CAPA)

- CMA (Dr.) Ashish P. Thatte, Council Member and Chairman International Affairs Committee of the Institute has been appointed to the Member Development Committee (MDC) of the Confederation of Asian and Pacific Accountants (CAPA) for the period of 2020 to 2023.

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:

- CAPA organised its Public Sector Financial Management Committee (PSFMC) meeting and related events in Manila, the Philippines on 9-11 October 2019 which was attended by CMA Vijender Sharma, Chairman, Professional Development & CPD Committee of the Institute. He attended the IPSASB Roundtable, ADB Capacity Building Forum on Public Sector Accounting on 9 - 10 October and Public Sector Financial Management Committee Meeting – 11 October 2019.
- CMA Balwinder Singh, President along with CMA Neeraj D. Joshi, Chairman- Cost Accounting Standards Board (CASB) attended CAPA Members Meeting, Assembly of Delegates (AOD) during 10th

to 12th November 2019 in Vancouver, Canada. During the members meeting, CAPA launched the first case study publication showcasing the work of the Institute of Cost Accountants of India aimed at supporting 'PAO's – Engaging with the Public Sector' about the comprehensive study of the existing costing system in the Indian Railways and propose upgrades to the existing system to allow for improved managerial analysis of costing data and hence efficiency improvements in key performance areas. President along with Chairman- Cost Accounting Standards Board (CASB) attended the Assembly of Delegates (AOD) of CAPA as voting representative and as designated advisor respectively to the meeting on 11th November 2019. On 12th November 2019, Memorandum of Understanding (MoU) was signed between CAPA and SAFA. The ceremony involved both organisations' leadership and was witnessed by the IFAC President, Prof. In Ki Joo.

### **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:

- CMA (Dr.) PVS Jagan Mohan Rao, Former Council Member of the Institute who is also Member of IFAC Professional Accountants in Business (PAIB) Committee attended his last physical Committee meeting held on 24th & 25th September 2019 at New York as his term as member of the PAIB Committee ended on 31st December 2019.
- CMA Balwinder Singh, President along with CMA Neeraj D. Joshi, Chairman- Cost Accounting Standards Board (CASB) attended the IFAC Council Meeting on 13th & 14th November 2019 at Vancouver, Canada. They met the officials of ACCA, UK in Vancouver, Canada on the sidelines of CAPA and IFAC meetings to discuss about possibilities of further strengthening the relationship between both the Institutes and in another meeting, they also met Ms. Tashia Batstone, Senior Vice President- CPA Canada in Toronto, Canada on 14th November 2019 to take forward our discussions about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by both Institutes.

### **Visits of Officials from Foreign bodies to the Institute**

- CMA Balwinder Singh, President of the Institute had a meeting with Ms. Lucia Real-Martin, Lead Market Director, Association of Chartered Certified Accountants (ACCA), UK on 28th August 2019 at CMA Bhawan, New Delhi and discussed about the important matters related to professional qualifications and professional development programmes offered by both the Institutes.
- CMA Balwinder Singh, President had a meeting with the representatives of Kenya Accountants and Secretaries National Examination Board (KASNEB) during their study visit to India on 5th November 2019 at CMA Bhawan, New Delhi. The meeting had deliberations on educational and examination systems prevalent in both countries.
- CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee along with CMA (Dr.) V. Murali, Chairman, Corporate laws Committee met with H.E. Mrs. Stella Budiriganya, Ambassador, Embassy of the Republic of Burundi, Mr. José Evaristo, 1st Secretary of the Embassy of the Republic of Angola, H.E. Mr. Ado Leko, Ambassador, Embassy of Republic of Niger and H.E. Ms. Judith Kangoma Kapijimpanga, High Commissioner, High Commission of the Republic of Zambia and submitted the proposal from the Institute for Capacity Building drive initiative in their respective country and also sought their valuable inputs to enable the Institute to frame strategies and action plan to take forward the proposed initiative of the Institute.
- CMA (Dr.) Ashish P. Thatte, Chairman International Affairs Committee met with Dr. Gary Pflugrath CPA, Executive General Manager Policy and Advocacy and Mr. Leslie Leow, Regional Manager MESA, CPA Australia on 5th December 2019 at Mumbai to take forward the discussion about possibilities of mutual recognition of the professional qualifications and professional development programmes offered by each Institute.



## International Meetings & Events

- Institute of Directors (IOD) has organized its 19th edition of the Annual London Global Convention on the theme "Corporate Governance and Sustainability" during 13-16 November 2019 at London (UK). The Institute was the Associate Partner for this Convention. CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee and CMA Vijender Sharma, Chairman, Professional Development & CPD Committee represented the Institute at the Convention. During the visit, CMA Vijender Sharma had a meeting with the officials of IPA, UK and ACCA, UK to discuss the possibilities of building association of respective institute in UK to work jointly in the domain of international research on insolvency and professional development initiatives for insolvency practitioners of both the countries. On 14<sup>th</sup> November 2019, CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee and CMA Vijender Sharma, Chairman, Professional Development & CPD Committee had a meeting with the officials of NARIC UK and submitted a proposal from the Institute for Benchmarking of Cost Accountant (CMA) Qualification by The Institute of Cost Accountants of India with an objective to get global recognition to CMAs. To award Benchmarking opinion and evaluating the comparability of Intermediate course and Final course qualifications of The Institute of Cost Accountants in the context of the UK and international education systems.
- CMA Balwinder Singh, President and CMA Neeraj D. Joshi, Chairman- Cost Accounting Standards Board (CASB) had the opportunity to meet the members of the Institute in Canada and deliberated on the various issues & matters of their concern related to the profession during the Members Meet organised by the Toronto Overseas Centre of Cost Accountants of India (TOCCAI) at Ontario, Canada on 17th November 2019.
- CMA Dr. Ashish P. Thatte, Chairman- International Affairs Committee along with CMA Dr. K Ch A V S N Murthy, CMA Debasish Mitra, CMA (Dr.) V. Murali, CMA P Rajulyer Council Members of the Institute attended a conference jointly organized by International Federation of Accountants (IFAC), the Malaysia Institute of Accountants (MIA) and the Confederation of Asian and Pacific Accountants (CAPA) on Developing Accountancy Capacity in Emerging Economies in Kuala Lumpur, Malaysia on December 10-12, 2019. The event was attended by over 100 senior representatives from the accountancy profession from 38 different countries, which included government officials and other various stakeholders. During the visit, our delegation also had an opportunity to meet Dr. In-Ki Joo, President, International Federation of Accountants and Mr. Huang ShzeJiun, President, Malaysian Institute of Accountants.
- Institute of Directors (IOD) has organized its Singapore Global Convention on the theme Board Leadership for Risk Management, Global Business Meet & Presentation of Golden Peacock Awards during 16-18 January 2020 at Singapore. CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee of the Institute represented the Institute in this Convention. Organizers and Participants appreciated the 'Special Address' delivered by him during Plenary Session – X on the subject "Securing the Future: Board's Strategy for Mitigating Risk and Ethical Concerns" of the Convention.
- CMA (Dr.) Ashish P. Thatte, Chairman International Affairs Committee had the opportunity to meet the members of the Institute in Singapore and deliberated on the various issues & matters of their concern related to the profession during the Members Meet organised by the Singapore Overseas Center of Cost Accountants at Singapore on 17th January 2020.
- The Institute of Cost and Management Accountants of Bangladesh (ICMAB) organized an International Webinar on the theme "The Challenges and Role of Professional Accountants amid and post Covid -19 era" on 5th June, 2020. Dr. Md. Jafar Uddin, Secretary, Ministry of Commerce, Government of the People's Republic of Bangladesh was the Chief Guest for the Webinar. Leaders and representatives from various organisations from SAFA and other PAOs around the region presented their views and thoughts on the theme. CMA Balwinder Singh, President of the Institute was invited at the Webinar to address the participants on "COVID-19: New challenges for Cost and Management Accountants". The web interaction explored various topics surrounding the role of professional accountants during this challenging period and preparing for a "new normal" post Covid-19.

- The International Affairs Committee had successfully organized a WEBINT on the 'Opportunities for CMA's in Various Countries' on 27th June 2020. The WEBINT not only covered the opportunities for CMAs in six different countries i.e. Canada, Bahrain Tanzania, UAE, Malaysia and Singapore but also covered the Social and Cultural atmosphere, Cost of living and key challenges that are faced by people who plan to relocate.
- CMA Balwinder Singh, President of the Institute was invited by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) to join its International webinar on the theme "CMA's Role Ensuring Compliance in Financial Reporting "on 24th July 2020. He presented a technical paper on "Practicing Opportunities of CMAs as well as Cost Audit". Prof. Shibli Rubayat Ul Islam, Chairman, Bangladesh Securities and Exchange Commission (BSEC) was the Chief Guest. Leaders and representatives from various organisations from SAFA and other PAOs around the region presented their views and thoughts on the theme.

## Tax Research Department (TRD) / Taxation Committee

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The Tax Research Department is working under guidance of the Indirect Taxation Committee and Direct Taxation Committee of the Council of the Institute. The Tax Research Department is 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. The Organizational team provides their contribution in form of Webinars, Course Management, Release of fortnightly Tax Bulletin with article write-ups on Direct and Indirect Tax and participating in discussion with Government on various tax related Issues, as their main deliverables.

### **Tax Bulletins:**

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

24 bulletins have been launched in the reported period including 2<sup>nd</sup> Anniversary Tax Bulletin published on the 2<sup>nd</sup> of October 2019. The said bulletins are 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/updates in Taxation.

### **Webinars:**

The webinars conducted by the department are highly appreciated by the members of the Institute. It disseminates knowledge among the members and stakeholders on the recent developments in the Tax Economy of our Nation and has been highly appreciated and received overwhelming response from all. A total number of 26 webinars with an average participation of 450 - 500 attendees have been conducted till date. Out of these, 12 are on GST, 11 are on Direct Tax and 3 are on Customs.

### **Seminars:**

The Seminars that have been conducted by the department in this period may be segregated into: Direct Tax Seminars and Indirect Tax Seminars.

#### **Direct Tax Seminars**

- **Direct Tax Month from 5th September to 5th November 2019** was celebrated with the focus of role of CMA's in DT and to include “Cost Accountants” in the definition of “Accountant” under section 288(2) of Income Tax Act 1961.
- 40 Seminars were conducted throughout India in association with Chapters. Almost all the Seminars were deliberated by eminent Tax experts, top officials from the local CBDT office with good number of participation from Members and non-members also.
- **Budget Month from 1<sup>st</sup> February 2020 to 29<sup>th</sup> February 2020** was celebrated by the department along with chapters for updates on Union Budget 2020 and to give representation to the Government on Post Budget.
- 25 Seminars were conducted throughout India in association with Chapters.

#### **Indirect Tax Seminars:**

- Approx 30 Seminars have been conducted from April 2019 to March 2020 by TRD throughout India in association with Chapters covering practical issues on GST, Annual return and GST Audit and Customs.

- Beside this, National Seminar on Taxation was organised on “Conducive Tax Laws - Challenges & Opportunities” in Bhubaneswar on 21<sup>st</sup> and 22<sup>nd</sup> December 2019.
- Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019 – The department along with Chapters conducted number of seminars on Sabka Vishwas Scheme from October to December 2019. The programme was ornamented by Tax experts and officials from CBIC.

### **Representation to the Government**

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

#### **Direct Tax**

- Representation on Inclusion of name of CMA in My CA / ERI Portal in website of [incometaxindiaefiling.gov.in](http://incometaxindiaefiling.gov.in)
- Representation as regards non-intimation to our Institute, of extension of due date for Income Tax Return
- Suggestions for amendments in Sec 139(9) Defective Return and Sec 145A Method of Accounting under Direct tax Law
- *Submission on inclusion of "Cost Accountants" under the definition of "Accountant" u/s 288(2) of Income Tax Act, 1961*
- Pre Budget Memorandum 2020-21\_Suggestions on Direct Tax
- Post Budget Review 2020-21

#### **Indirect Tax**

- Initiative in assisting in filling the GST-9, 9A & 9C before the due date of 31st August 2019
- Representation for requesting to include CMA in the Tender Notice (Ref No.12(48)/LC/GST/2016 dt. 5th August 2019) of **Tea Board** for E-filing of GST Returns, TDS, TCS Returns and other related work-06.09.2019
- Representation to assist in Filling GST Annual Return & GST Audit to Principal Chief Commissioner of Central Tax of different states.
- Inclusion of Cost Accountants (CMA) for GST Related work at **Jaipur office** under “Domestic Competitive Bidding” (Tender reference GAIL/C&P/JPR19AV124/2019-20 E-Tender No 8000015769 dated 03.10.19)”
- Resolve technical glitches and to simplify filing of Goods and Services Tax (GST) forms
- Inclusion of Cost Accountants (CMA) for Grievance Redressal Committees at Zonal/ State level for redressal of grievances of taxpayers on GST related issues
- Compendium drawing a parallel between two Professions for inclusion of the name of “Cost Accountants” in each and every Notifications and Circulars under GST & Customs Act issued by Government from time to time
- Request for inclusion of “Cost Accountants (CMA)” in the Circular No. 31/2019-Customs
- Requesting to modify Circular No. 25/2019 Customs dated 27th August 2019 for inclusion of “Cost Accountants”
- Requesting to extend due date of GSTR 9 and GSTR 9C on 20.08.2019
- Pre Budget Memorandum 2020-21\_Suggestions on Indirect Tax
- Requesting to include the Cost Accountants as members in the state GST Grievance Redressal Committee Meeting in lines with 38th GST Council Meeting (Most of the states already included our CMAs’ in the Grievances Redressal Committee Meeting and for the rest of the states department is following up with the Concerned state/zonal offices)
- Request for not increasing threshold Limit for GST Annual Return and Audit

### **Taxation Help Desk:**

'Taxation Helpdesk' was launched during this period in a new digitized environment as a complimentary facility for all the stakeholders, to help resolve queries in both Direct and Indirect Taxation. The Helpdesk is

driven by a large pool of Experts in Direct and Indirect Taxation and the raised queries are resolved at the best.

### **Taxation Courses**

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

#### **Indirect Taxation**

##### **1. Certificate Course on GST**

Certificate Course on GST was launched in February 2018, has seen some success and accredited PAN India acceptance from Members, corporates and Tax Practitioners. 5 batches of Certificate Course on GST in both online and offline mode on PAN India basis have been completed successfully. The online Examination for first five batches has also been conducted with a high success rate.

The 6<sup>th</sup> Batch of GST certificate Course has been started in March 2020 with good number of participants.

##### **2. Advanced Certificate Course on GST**

This Online Course launched in February 2019 has received huge appreciation and the 2<sup>nd</sup> Batch of Advanced GST Course has been started in March 2020.

Exam of 1<sup>st</sup> Batch of Advanced GST Course was conducted on 15<sup>th</sup> September 2019 with a good numbers of candidates successfully passing the exam

##### **3. Crash Course on GST for College and Universities**

The department has launched Crash Course on GST across India in various Colleges and Universities, to make the graduate and under-graduate students aware of the Basics of GST.

The course has been conducted in almost 7 colleges and nearly 10 colleges have shown their interest to start the course.

#### **Direct Taxation**

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

##### **1. Certificate Course on TDS**

1<sup>st</sup> Batch of Certificate Course on TDS (Online) was introduced in April 2019 and 2<sup>nd</sup> Batch of Certificate Course on TDS started in March 2020.

Exam of 1<sup>st</sup> Batch of Certificate Course on TDS was conducted on 15<sup>th</sup> September 2019 with a high percentage of students passing the exam

##### **2. Certificate Course on Income Tax Return Filling**

1<sup>st</sup> Batch of Certificate Course on Income Tax Return Filling (Online) was introduced in April 2019 and 2<sup>nd</sup> Batch of Certificate Course on TDS started in March 2020.

Exam of 1<sup>st</sup> Batch of Certificate Course on Income Tax Return Filling was conducted on 15<sup>th</sup> September 2019 and a good number of students have successfully cleared the exam

### **Crash Course for Corporate**

The department is organizing crash course for corporate(s) and many PSU, Corporates & MSME have been benefitted from these workshops. Department has been getting enquiry and responses from various organization regularly.

- On 20th January 2020 Advanced Course on GST has been started in Chennai for Department Officials of Commercial Taxes Dept, Government of Tamilnadu.
- The 2<sup>nd</sup> and 3<sup>rd</sup> Batch of Advanced Course on GST for Department Officials of Commercial Taxes Dept, Government of Tamilnadu was held in February 2020 in Madurai and Coimbatore respectively.
- Proposal at BHEL, Mumbai Metro Rail and YKK Ltd. are pending execution.

### **Top Stories**

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

### **Publications**

A total of 13 publications were launched during the period from April 2019 to March 2020:

#### **Direct Taxation**

- Taxation on Cooperative Society
- Exemptions under the Income Tax Act, 1961
- Insight into Assessment including E-Assessment

#### **Indirect Taxation**

- Handbook on Works Contract
- Handbook on Impact of GST on MSME Sector
- Guidance Note on GST Annual Return and Audit
- Input Tax Credit & In depth Discussion
- Impact on GST on Education Sector
- Notification Compilation Book on GST (July 2017 till 30<sup>th</sup> Nov 2019)
- Sabka Vishwas - Legacy Dispute Resolution Scheme 2019
- Impact of GST on Real Estate
- Handbook on GST on Service Sector
- Insight into Customs - Procedure & Practice

### **Providing assistance for requirements of 9A and 9C**

During the third quarter of 2019, the department extended support and assistance to different traders, professionals, businessmen through the different state level commissionerates to provide guidance and help to understand the various requirements of 9A and 9C through the chapters and resource persons. The assistance would mitigate the issues which would arise during the filing of annual return and closure of books of accounts as encountered.

The achievement of the Tax Research department was possible due to the relentless effort of Team TRD, PAN India Resource persons and support from the stakeholders.

## CAT Directorate

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The officials of the CAT Directorate ensured during the nationwide lockdown that students of CAT course and other stakeholders are suitably assisted against the hurdles and anxiety of the students addressed to then and there. They played proactive role during the lockdown period along with CMA H Padmanabhan, Chairman, Committee of Accounting Technicians & AAT Board ensuring liaison with Kerala State ASAP BFSI Departments, conduct of webinars in coordination with RC and Chapter Coordination Committee.

The CAT Directorate on 4th June 2020 inaugurated e - learning classes for the students pursuing CAT Course. The inauguration was done by CMA Balwinder Singh, President, The Institute of Cost Accountants of India in august presence of CMA Rakesh Singh-Past President & Member, Committee of Accounting Technicians; and CMA P V Bhattad-Past President & Member, Committee of Accounting Technicians. The e-learning classes are held on Microsoft Teams platform.

Under the able leadership of CMA H Padmanabhan, "WEBINT" initiative of AAT Board & Committee of Accounting Technicians was launched on 6th May 2020. This initiative is aimed to reach the students of villages, to town, to cities, to metros, especially during this pandemic situation and lockdown. The current and passed out CAT/CMA students and members have enriched themselves from online sessions and live events. The facility of online admission to CAT Course that was started in April 2019 invoked excellent response from prospective students, ROCCs and Chapters. The growth in the online admission has been overwhelming because their precious time and cost are being saved. The online admission has saved the day for all the stakeholders of CAT course during these times of pandemic as the admission and registration process remained on track inspite of nationwide lockdown and many locations being under containment zone. The CAT Directorate ensured to send the study material to those who took admissions.

In order to propagate the CAT course in the valley of Kashmir, the Council of the Institute decided to open Srinagar Extension Centre and also waived full fee for the first batch of the CAT Students. As decided by the Council of the Institute, as a special case, full fee waiver was provided for the first batch of the CAT Students admitted by the Srinagar Extension Centre. The CAT Directorate received excellent response from Srinagar Extension Centre of the Institute.

CMA H Padmanabhan, Chairman, Committee of Accounting Technicians signed an MoU on behalf of the Institute of Cost Accountants of India for the SHE SKILL-2019 scheme of Government of Kerala. The MoU was signed between Government of Kerala, ASAP BFSI and the Institute. This scheme was implemented through the Chapters and ROCCs in Kerala wherein 16 batches of 30 girl students per centre pursued the CAT Course being first time ever in India among all States.

Under the able chairmanship of CMA H Padmanabhan, Committee of Accounting Technicians and Regional Council & Chapters Coordination Committee (RC&CC) of the Institute worked together to take the Profession at different level with extended cooperation & support of Chapters, ROCCs and CMA Support Centres PAN India and organised series of State Level Chapters meeting in all four regions.

The Directorate of CAT continued its endeavors to visualise the CAT course through electronic medium in present times of pandemic and released CAT e Bulletin – Volume 2 - No. 2 - April - June 2020. The e- bulletin was released on auspicious occasion of CMA foundation Day and in the gracious presence of Shri Suresh Prabhu, Hon'ble Member of Rajya Sabha and India's Sherpa for G20 & G7 nations. The release of E-bulletin in the midst of the COVID-19 pandemic is a remarkable feat by the Directorate. Before that, CAT e Bulletin – Volume 2 - No. 1 January-March 2020 was released by Shri Anurag Singh Thakur, Hon'ble Union Minister of State for Finance & Corporate Affairs during Global Summit-2020.

The Institute of Cost Accountants of India (ICAI) signed a Memorandum of Understanding (MOU) with the BFSI Sector Skill Council of India (BFSISSC) for alignment of CAT Course of the Institute under National Skills Qualifications Framework (NSQF). The course had been aligned with their Qualification Pack BSC/Q8101 - Accounts Executive and the MOU in this regard was signed on August, 31st 2020 in an online MOU signing ceremony. Signing of the MoU between ICAI & BFSISSC would facilitate both institutions working together to strengthening the knowledge base of CAT students and instilling a sense of confidence when they would take

admission into the CAT course. The online event was held in august presence of CMA Balwinder Singh, President; CMA Biswarup Basu, Vice President; CMA Rakesh Singh, Past President & Member-Committee of Accounting Technicians; and CMA P V Bhattad, Past President & Member- Committee of Accounting Technicians; Shri Meghdoot Karnik, Chief Operating Officer of BFSISSC and other officials of the Institute & BFSISSC.

The Foundation Course (Entry level) Part- I July, 2020 Examination was conducted on Sunday, 13th September, 2020 in home based online mode which was a first-of-its-kind initiative for the benefit of its students. Due to this initiative, students could write examination using a mobile phone/laptop/desktop/tab from home without requiring to going out.



## Board of Advanced Studies

### April 2020 – July 2020

The Board of Advanced Studies has taken many proactive initiatives during the period of Corona Virus pandemic spread across the world and consequent lockdown, to launch of new Courses, conducting series of Webinars on various important topics of interest for the Members and also conducting regular Online Classes of the Advanced Studies Courses for the participants across the globe.

- ❖ The Board of Advanced Studies launched 100 hour Course on “Data Analytics for Finance Professionals” and was inaugurated online on 11-07-2020.
- ❖ The Data Analytics for Finance Professionals Course received overwhelming response and the Online Classes for the first and second batch has been started from July 2020 across India with 180 participants and more than 80 corporate participation.
- ❖ The 3rd Batch of the Data Analytics for Finance Professionals Course is going to be commenced from October 2020.
- ❖ The Board of Advanced Studies organized an Online National Level Knowledge Seminar on a very relevant and contemporary topic on “Future of Data Analytics” on 11th July 2020 where faculties from Indian Institute of Foreign Trade and IIM Bangalore & IIM-B participated as experts in the programme. The seminar was well appreciated and witnessed by students, members of the Institute and other professionals through live streaming.
- ❖ Board of Advanced Studies have announced the Online admission for the second batch of the SAP-Finance Power User Course (2020-2021) with SAP Learning Hub for the benefit of the students and members of the Institute. The 2<sup>nd</sup> batch of the SAP Course is going to be commenced from October 2020 onwards.
- ❖ Online Revisionary Classes for the first batch of the SAP-FICO Course are being conducted on a regular basis by Advanced Studies Directorate.
- ❖ The Board of Advanced studies conducted WEBINT on “Overview of Arbitration” on 7<sup>th</sup> June 2020 for the benefit of the students and Members of the Institute.
- ❖ Online Classes for the second batch of the Executive Diploma in Business Valuation Course and the Certificate Course in Arbitration are being conducted regularly by Advanced Studies Directorate.
- ❖ The Board of Advanced Studies organised Mega E-Conclave on “Application of Data Analytics for Business Decision Making” in association with Reliance Industries Ltd. on 30th May 2020 and Business Standard was the media partner. This Mega E-Conclave has been well appreciated and witnessed by more than 2500 participants through live streaming.
- ❖ An E-Conclave on “Opportunities for CMAs in the field of Actuarial Science” was organized in association with Institute of Actuaries of India on 31st May 2020. The conclave elaborated the scope and opportunities of CMAs in the Actuarial arena very lucidly.
- ❖ The Board of Advanced Studies also conducted Webinars for the benefit of Members of the Institute on:
  - ‘Use Case: Business Valuation (Financial Modeling)’ held on 22<sup>nd</sup> April, 2020
  - ‘Balance Sheet Optimization: A different perspective’ held on 28<sup>th</sup> April, 2020
  - ‘Cloud Computing Management Audit’ held on 30th April, 2020

**April 2019 – March 2020**

- The Board of Advanced Studies released Advanced studies e Bulletin – Volume 2 - No. 1, March 2020.
- Council of the Institute in its 322nd Meeting held on 21st August 2019 at Hyderabad launched “SAP FICO - Power User Course” for the benefit of Students, Employees and Members of the Institute. Board of Advanced Studies designed the SAP - FICO Power User Course to provide the candidates the basic idea of SAP and its Financial Accounting and Management Accounting processes. The course has been designed in a manner where participants can access the course modules from remote places any time through SAP Cloud Platform. The launch of SAP-FICO Course by the Institute got overwhelming response from the students and members of the Institute.
- The SAP Course was inaugurated on 9th November 2019 at Kolkata in the presence of experts from Industries and Council Members of the Institute.
- Advanced Studies Directorate conducted its first batch of the SAP– FICO Power User Course Pan India through contact classes from 26th December 2019 onwards at 9 locations simultaneously - Delhi, Mumbai, Chennai, Kolkata, Pune, Ahmedabad, Hyderabad, Bengaluru and Jaipur.
- Besides, Online classes for the first batch of SAP-FICO Course are also being conducted on a regular basis to update the technical knowledge of the participants.
- Board of Advanced Studies organized a day long Workshop on “Application of Data Analytics in Finance and Costing” at J.N. Bose Auditorium of the Institute Headquarters, Kolkata on 14th March, 2020. Participants including students, members of the Institute, faculty members and research scholars of different colleges, universities and institutes attended the interactive workshop.
- The Board of Advanced Studies also organised an Interactive Session on Budget Analysis of the National Budget 2020 on 6th February 2020 in association with St. Xavier’s College (Autonomous), Kolkata at Fr. Depelchin Auditorium of St. Xavier’s College (Autonomous), Kolkata. The students, members of the Institute and faculty members of St. Xavier’s College (Autonomous), Kolkata were the participants.
- ✓ Ph.D for CMAs - All IIMs and many Central and State Universities in India have already recognized CMA Qualification as eligibility criteria for pursuing Ph.D at their respective Institutions/ Universities. Moreover, a good number of Universities have also recognized ‘Professional Degree’ as eligibility criteria for pursuing Ph.D. This information is now made available on the Institute’s website.

## Technical Department

### Cost Accounting Standards Board (CASB)

The CASB met two times during the term i.e. October 25, 2019 and August 14, 2020 (Web) under the Chairmanship of CMA Neeraj D Joshi. Many important agendas like limited revision of Cost Accounting Standards in view of implementation of IndAS and GST, streamlining of Glossary of Terms of CASs, limited revision of CAS-2, advisories on treatment of various items of costs in light of COVID 19 Pandemic for the year 2019-20 (already released) for the year 2020-2021 (on the cards) and others have been discussed and some of them are still under discussion. It is a long process of consultations to revise the standards and concepts in view of the emerging issues and latest developments. Different activities have been carried out by the Board by forming several small groups of the members of the Board and domain experts. The major action taken during the term is appearing hereunder:

**Advisory on Treatment of Various Items of Cost in light of the COVID19 Pandemic:** CASB has issued an Advisory on Treatment of Various Items of Cost in light of the COVID19 Pandemic for the year 2019-20 with a view to underline our professional responsibility to address the issues in the treatment of various items of cost so that the reporting to the stakeholders is True & Fair. The Advisory has been prominently placed by the IFAC and CAPA on their respective websites.

**Limited revision of Cost Accounting Standards due to IndAS:** The CASB has taken up the exercise of carrying out limited revision of the Cost Accounting Standards on account of implementation of IndAS. The Technical Cell has sent its report to the Cost Accounting Standards Board of the Institute and the same has been taken up for consideration by the Board its 96<sup>th</sup> meeting.

**Limited revision of Cost Accounting Standard on Capacity Determination (CAS-2):** The CASB has taken up the exercise of carrying out limited revision of the CAS-2 by removing certain inconsistencies in the definition & calculation logic of certain concepts.

**WEBINTS on Practical Aspects of Cost Accounting Standards:** With a focused view of the capacity building of the members and stakeholders, the CASB in association with the WIRC organized a series of WEBINTS on Practical Aspects of Cost Accounting Standards (CAS 1-24) during 19<sup>th</sup> to 25<sup>th</sup> July 2020. The series was immensely successful in generating interest amongst the members. Eminent cost accountants like CMA Amit Apte, CMA (Dr) Ashish Thatte, CMA P Raju Iyer, CMA Ravi Sahni, CMA Ajay Deep Wadhwa, CMA Dipak Joshi and CMA Sankalp Wadhwatook sessions during the series and sharing their practical experiences with the attendees. The sessions were efficiently hosted by CMA Vinayak Kulkarni, Chairman, PD Committee of the WIRC. To take up the questions raised by the members and attendees the board also organized a Special Question and Answer session on 27<sup>th</sup> July 2020 which was attended by all the speakers and many of the questions received were resolved in the session. The links of all the sessions are available on the YouTube account of the Institute and all the presentations presented by the speakers during the series have been uploaded on the CASB portal of the website.

### Technical Cell (Cost Audit & Statutory Compliances) (2019-20)

Technical Cell met four times during this term i.e. October 1 & 2, 2019, December 19, 2019, February 20 & 21, 2020 and May 14 & 15, 2020 (web) under the Chairmanship of CMA (Dr.) Dhananjay V Joshi and held many meetings of small groups of Technical Cell formed to discuss and finalize various issues. During the times of the COVID-19 calamity, the Technical Cell met on web platform and carried out the activities successfully. During this term, besides dealing with its own agenda, the Technical Cell could give support to the CASB in resolving various professional and Technical matters. Major activities, initiatives and contributions of the Technical Cell during the term 2019-20 are appearing hereunder:

**Advisory on Disclosures in the Audit Report in light of the Lockdown due to COVID19 Pandemic:** The Technical Cell of the Institute considering the challenge faced by the Professionals engaged in Audit & Assurance Function has come out with an Advisory on Disclosures in the Audit Report in light of the Lockdown due to COVID19 Pandemic. The Advisory gives Model Disclosures that can be used by the Audit &

Assurance Professionals considering the limitations in Audit Processes due to Lockdown on account of COVID19 Pandemic. The Model Disclosures suggested as part of this Advisory are generic in nature and can be used for the purpose of any Audit & Assurance assignment including Cost Audit under Section 148 of The Companies Act, 2013.

**Guidance Note on Internal Audit of Cost Records:** Under the Companies (Cost Records and Audit) Rules 2014 Cost Auditor has to comment on “Adequacy of the System of Internal Audit of Cost Records” in his Cost Audit report, however there was no technical literature available on the subject. Due to this there was a gap in the understanding of the Auditee companies as to the Internal Audit of Cost Records. To bridge this gap the

**Technical Cell developed and issued Guidance Note on Internal Audit of Cost Records.** It was prepared in a very short time and has been well received.

**Symposium on “Cost Audit - Stakeholders Value Proposition” in Mumbai:** The Technical Cell of the Institute organised a Symposium on Cost Audit - Stakeholders Value Proposition on 20<sup>th</sup> December 2019 at YB Chavan Auditorium, Mumbai. The event was inaugurated by Shri Suresh Prabhu, Hon'ble Member of Parliament, Rajya Sabha, Chief Guest of the event in the presence of Guest of Honour Shri TS Balasubramanian, Member (Finance), Tariff Authority for Major Ports along with the President, Vice-President, Members of Council and Regional Councils of the Institute. Eminent speakers from Regulatory, Industry, Social Organizations, Government and Practice addressed the participants. The event was also graced by the Former Presidents, Chapter Representatives and around 500 delegates from Industry and Practice. The symposium was successful in highlighting the importance of the Cost Audit Mechanism to the country's economy and Industrial growth.

This was the third event in the series of awareness program on Cost Audit. The Technical Cell is in process of bringing out a publication on the proceedings of all the three events. The publication contains the speeches by dignitaries, important quotes by regulators and industry and photographs of the three events.

**Monograph Advantage India 2020:** The Technical Cell has developed and published a **Monograph on Advantage India 2020** depicting the real picture of India's geographic, demographic, economic, cultural, political, social, industrial and regulatory advantages over the other democracies across the globe. The Monograph showcases India's prowess to be able to gain from the current crisis by becoming the most preferred industrial and manufacturing hub of the world. India has the abundance of natural resources, cutting edge technology, talented manpower, proactive Government, vigilant regulatory, booming infrastructure and political willpower to attract the foreign companies to invest in India and setting up their industrial units to promote 'Make in India 2.0'. The Technical Cell has put in place the combined efforts of professionals, engineers, managers, policymakers and Government with a focussed mind-set and proactive approach to grab this opportunity.

**Upload of Responses by the Technical Cell to the Queries of members / stakeholders:** As decided by the Technical Cell, the queries resolved by it have been uploaded on the Technical Cell portal of the website of the Institute for the information of the general members and stakeholders. This also serves as FAQs on different topics. It is pertinent here to inform the members that the query resolution mechanism of the Technical Cell has been working very satisfactorily and till date the Technical Cell has resolved 104 queries of the members and stakeholders.

#### **Guidance on important and emerging Technical Matters:**

- 1. Assessment of Impact of implementation of Ind AS on Cost Accounting Standards:** The Technical Cell has taken up the exercise of doing an impact analysis and consequent revision of the Cost Accounting Standards on account of implementation of IndAS and emergence of many other issues. Two marathon meetings of two days each were organized by the Technical Cell to discuss the issue with domain experts. The Technical Cell has compiled its report and shared it with the Chairman, Cost Accounting Standards Board of the Institute for taking the matter forward with assurance of all future help by the Technical Cell.
- 2. Impact analysis of introduction of 'IndAS 116 - Leases' and 'IndAS 115 - Revenue Recognition:** The Technical Cell received queries from various corporates regarding treatment of various costs in

the Cost Accounting Records and their presentation/ disclosure in the Cost Statements so as to give true & fair view of the Cost of Product/Activity relating to the assets taken on lease by the Company, arising from the implementation of IndAS 116 and on the Impact of IndAS 115 on the Revenue from contracts with customer effective from the financial year beginning on or after April 01, 2019. Technical Cell held widespread discussions on the matter and resolved the matter by giving advice to the querist organizations.

3. **Treatment of Finance Cost:** The Technical Cell is under consultation with experts and practicing members with regard to treatment of Finance Cost in Cost Records.
4. **Treatment and netting off of Interest debits and Interest credits:** As per the existing practice & principle, Interest Expense is being treated as Cost in Cost Statements; whereas the Interest Income is treated as a non-cost Item and taken to Profit & Loss Reconciliation Statement. The Technical Cell examined the principle and prima facie is of the view that the netting off of Interest debits and credits is principally accepted for the operational activities and there should be co-relationship to be established between interest debits and interest credits for this netting off.
5. **Reconciliation Items:** The Cost Accounting Standards require certain items to be treated as non-cost items like foreign exchange gain/loss, bad debts etc. The Technical Cell examined the matter and advised that there is a need to lay down Principles for income and expenses not to be considered in cost statement and which will be taken to Profit & Loss Reconciliation.
6. **Issues relating to Capacity Determination:** The current definitions and principle of measurement laid down in CAS-2 for Licensed Capacity, Installed capacity, Practical or Achievable Capacity, Normal Capacity, Idle Capacity, Capacity Utilization, etc. needed to be reassessed to provide a more realistic and practical approach. Specifically in case of Normal Capacity there has been a mismatch between the definition & calculation logic as given in CAS-2. The Technical Cell in association with the CASB has completed the discussions on the issue and it is expected to be resolved very soon by the CASB.
7. **Streamlining of Definitions in various CASS:** The Technical Cell examined the issue and advised that for each term there should be only one definition, whether it appears in all standards, publications, documents, guidance note, technical guides etc. issued by the institute. This agenda has already been taken up by the CASB and is expected to be resolved very soon.
8. **Representation to Ministry on relooking of Cost Reporting Mechanism:** The Technical Cell advised the Institute that the framework of cost reporting needed relook in the light of the changing environment of business. The Cost Rules were issued in 2014 and after almost 6 years of issuance there existed a need to revise the same to incorporate the interim developments. The areas which have become irrelevant now need to be replaced with the new emerging trends. The Cost Audit Report needs to be upgraded by enhancing its importance. Performance Appraisal Report should be revamped in the current scenario and needs to be reintroduced. On the basis of the recommendation of the Technical Cell, the Institute sent a representation to the Ministry of Corporate Affairs to look into the matter and the same is under consideration of the Ministry.
9. **Contents and formats for Disclosure of Cost Audit Report in the Annual Report:** Technical Cell suggested that in order to improve the Board Governance and also to indicate the sustainability of the Company, some indicators showing the efficiency and profitability of the Company should be included in a specified format in the Annual Report without compromising the confidentiality of the cost audit data. In order to carry out this task, the small group has already prepared and submitted its report to the Technical Cell and the same is under consideration of the cell.

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

The CAASB met once during the term i.e. July 3 & 17, 2020 under the Chairmanship of CMA (Dr.) Ashish P Thatte and could take up issuing the General Frequently Asked Questions on Standards on Cost Auditing 101 – 104. It also issued an advisory on Auditing and Assurance assignments during the Period of Lockdown. The major action taken during the term is appearing hereunder:

**Advisory on Auditing and Assurance assignments during the Period of Lockdown:** The Board has come out with an Advisory on Auditing and Assurance assignments during the Period of Lockdown and Restrictions on Travelling imposed by the Government to curb the spread of COVID-19 disease. The board has tried to address various issues in the advisory being faced by the members in practice such as usage of e-Signatures and UDIN, Remote / Online / E Auditing and relevance of Cost Auditing Standards. The advisory has been well received by the members of the Board.

**Meeting with the Joint Secretary, MCA for approval of remaining SCAs:** The Chairman, CAASB along with the President and Vice-President of the Institute attended a meeting with the Joint Secretary, MCA to discuss about the long pending approval of the Government to the remaining Standards on Cost Auditing from SCAs 105 onwards. The Chairman also gave a very comprehensive presentation to the Joint Secretary. The Joint Secretary assured to take up the matter on priority and also advised the Board to develop the remaining standards. The meeting was also attended by the Advisor (Cost), Cost Audit Branch and the senior officials of the Ministry of Corporate Affairs.

**Release of General FAQs on SCAs 101 - 104:** The Board issued General FAQs on Standards on Cost Auditing 101 - 104. The FAQs were long awaited. Another installment of the SCA wise FAQs will be released shortly.

**Series of WEBINTS on SCAs:** The CAASB in association with the WIRC of the Institute has organized a Series of WEBINTS on Practical Aspects of Standards of Cost Auditing 101 to 104 during 5<sup>th</sup> to 11<sup>th</sup> August 2020. The sessions were taken up by CMA J. K. Budhiraja, Advisor, ICWAI MARF. The sessions were hosted by CMA Vinayak Kulkarni, Chairman, PD Committee of the WIRC. The members in large numbers joined the sessions to gain knowledge on the SCAs and also raised questions in the Q&A session. The links of all the sessions are available on the YouTube account of the Institute and all the presentations presented by the speakers during the series have been uploaded on the CAASB portal of the website.

## Internal Committee

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

Number of complaints of Sexual Harassment received in the year (1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020)	NIL
Mega Workshop for awareness carried out on Sexual harassment (1 <sup>st</sup> April, 2019 to 31 <sup>st</sup> March, 2020)	1



## Internal Control Department

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### Internal Audit

The Department had coordinated for appointment of Internal Auditors for the year 2019-20 for four Regional Councils and three Chapters with Turnover exceeding Rs. 1 crore and above through the Expression of Interest and also providing the scope of work for such audit. After completion of the audit the reports are analyzed along with the management reply. Thereafter, advisory are provided to the Headquarters, Chapters and Regions for necessary compliance.

### Purchase Proposals

The department has been vetting various purchase proposals originating from different departments at HQ as per GFR and Delegation of Powers. The Local Purchase Committee, Tender Committee and Advertised Tender Committee proposals for tendering are processed and forwarded to the competent authority for necessary approval.

The Chapters and Regional Council proposals for tendering matter are also vetted and forwarded to the competent authority for approval.

### C & AG Audit Replies

The department also provided the requisite support in providing replies to the C & AG Outstanding Paras for both Headquarters, Chapters and Regions.

## Banking, Financial Services & Insurance Department

**1. Launch of courses on Certificate Course on Credit Management of Banks, Concurrent Audit of Banks and Treasury and Forex Management:** The Committee has launched three courses for the members and registration has started for the courses.

### a. Certificate Course on Concurrent Audit of Banks

- This course aims to impart in-depth knowledge on concurrent audit of banks and to help the participants to acquire with the knowledge/skills to undertake related assignments/Special Audits of the Banks
- Brief of the course
  - Differentiated Banks and Banking Services,
  - Types of Audit in Banks and Importance of Concurrent Audit / Concurrent Audit Procedures / e Concurrent Audit,
  - Role and Areas of Concurrent Auditor, Bank Risk Management – Credit, Market and Operational Risk Areas,
  - Legal and Regulatory Frame Work & KYC / AML, IRAC Norms / Provisions and Capital Adequacy Ratio / CRAR / Basel-III / Disclosure Requirements,
  - Loans and Advances, Non-fund-based Business, Credit Process: Pre-sanction, Sanction & Post-sanction, Common Serious Lapses in Sanction, Follow-up & Documentation,
  - Forex Transactions – Inward & Outward Remittances, Pre-shipment and Post-shipment Export Finance,
  - Treasury and Investment Audit Part-I, Treasury and Investment Audit Part-II, Operational Risk Management – ORM-I, Operational Risk Management – ORM-II, Detection, Classification & Reporting of Frauds,
  - Tools for Concurrent Audit of Banks, Audit in CBS / TMS Environment – Banking / Treasury Software, Bank Panel Discussion (DGM / GM of Audit Dept.)

The course was launched on 1<sup>st</sup> August, 2020 under the gracious presence of Smt Rajni Saraf Mahajan, President and CFO of J & K Bank who was the Chief Guest for the programme. In total 77 participants are attending the 30 hours course at present.

### b. Certificate Course on Credit Management of Banks

- The Course provides a holistic insight into the various dimensions in Bank Credit Management.
- Brief of the course
  - Introduction & Overview of Credit,
  - Analysis of Financial Statements,
  - Working Capital Management,
  - Other Credits, Monitoring,
  - Supervision & follow up and
  - Management of Impaired Assets

The course would be launched on 16<sup>th</sup> August, 2020 under the gracious presence of CMA Jaimin Bhatt, President and Group CFO of Kotak Mahindra Bank Ltd. as the Chief Guest for the programme.

### c. Certificate Course on Treasury and Forex Management

- The Course provides a holistic insight into the various dimensions in Treasury and Forex Management.
- Brief of the course
  - Classification of Treasury Market, Money Market,

- Types of Interest / Yield Rate Quotations, FIMMDA, Role of CCIL and Products – CBLO (Collateralized Borrowing and Lending Obligation), NDS-OM, CROMS, Money Market Instruments, Government Securities, Repurchase Agreements (REPOS / Reverse Repo), RBI Money Market Operations like Sterilization and Non-Sterilization
- Capital Markets, Primary & Secondary Market, Principles of Valuation-Settlements of Transactions, Bond Market – Types and its Futures, Corporate Bonds, Zero Coupon Bonds, Perpetual Bonds,
- Understanding Current Yields, YTM, Changes in Yields, Different Maturities of Treasury Bonds, Revaluation – Mark to Market and Profit Calculations,
- Negative list of investments, Guidelines on Non-performing investments, Commodity Market, Structure of Commodity Market, Leading Commodity Exchanges in India, Commodity Futures Trading in India, Linkage Domestic with Foreign Operations.

The course was launched on 8<sup>th</sup> August, 2020 under the gracious presence of Shri Bhaskar Sen, Former CMD of United Bank of India as the Chief Guest and Shri S.V.Sastry, Deputy Managing Director, Global Market, State Bank of India as the Key Note Speaker for the event.

**2. Conduct of Webinars:** The Committee conducted 18 webinars as on date on various topics in the fields of Banking, Insurance, Financial Services, FEMA and others.

The lists are stated as follows:

Sl. No.	Date and Time	Topic	Speaker
1.	9th March, 5 pm to 7pm.	Role of CMAs in Banking Sector	CMA Mohan V Tanksale, Former Chief Executive, Indian Banking Association
2.	10th March, 4-30 pm to 6-30 pm.	Overview of Credit Management of Commercial Banks	Shri Prabir Kumar Dutta, Former General Manager, United Bank of India
3.	12th March, 4-30 pm to 6-30 pm.	Trade Receivables Discount Scheme (TReDS)	CMA Dr.P. Siva Rama Prasad, Former AGM, SBI
4.	28th March, 4-30 pm to 6-30 pm.	Enterprise Risk Management - A Strategic Imperative for Organizational Sustainability	CMA Delzad D Jivaasha, Associate Vice President-Enterprise Risk Management and Finance, ICICI Lombard General Insurance Co. Ltd.
5.	11th April 12 pm to 1 pm	GST on Bank and Insurance Sector	CMA Susanta Saha, Tax and Management Consultant
6.	12th April, 11am -12 noon.	Audit of Health Insurance Companies	CMA C. Veeraraghavan, Former Dy. Accountant General of C & AG of India
7.	26th April, 8 to 9-30 am	Impact of COVID 19 and Strategies for Banking Sector	CMA (Dr) Shilpa Parkhi, Practicing Cost Accountant
8.	3rd May, 12 pm to 1 pm	Audit of Fire and Engineering Insurance Administration at General Insurance Companies	CMA C. Veeraraghavan, Former Dy. Accountant General of C & AG of India
9.	10th May, 12 pm to 1 pm	Audit of Reinsurance department in a General Insurance companies	CMA C. Veeraraghavan, Former Dy. Accountant General of C & AG of India
10.	14th May, 4 to 6 pm	Forex and Role of CMAs in FEMA	Shri Shreedharan Chakravarthy, Former General Manager of the Reserve Bank of India.
11.	17th May, 12 pm to 1 pm	Audit of Marine Insurance administration at General Insurance Companies	CMA C. Veeraraghavan, Former Dy.Accountant General of C & AG of India
12.	24th May, 12 pm to 1 pm	Audit of Investment functions at General Insurance Companies	CMA C. Veeraraghavan, Former Dy. Accountant General of C & AG of India
13.	24th May, 4 to 6 pm	Agencies for Specialized Monitoring (ASM)	CMA Dr. P. Siva Prasad, Former AGM of SBI

14	26th May, 1-30 to 3-30 pm	Instant Opportunities to Practising CMAs- Emergency Credit Line Guarantee Scheme	CMA Dr. P. Siva Prasad, Former AGM of SBI
15	7th June, 1-30 to 2-30 pm	Debit Card/ Credit Card Fraud with dos/don'ts and SOPs.	Shri Subhendu Chakraborty, Cyber Security Consultant
16	14th June, 12 to 1 pm	Financial Frauds through online Phishing sites and/or fraudulent emails' links with do's/don'ts and SOPs.	Shri Subhendu Chakraborty, Cyber Security Consultant
17	21st June, 12 to 1 pm	Financial Scams through Dark Web and related crimes and the related security tips.	Shri Subhendu Chakraborty, Cyber Security Consultant
18	23rd June, 1 to 2 pm	Online Money Laundering, Identity Theft, etc and safety guidelines.	Shri Subhendu Chakraborty, Cyber Security Consultant
19	3rd July, 3-30 to 5-30 pm	Dynamics in a Life Insurance Organisation	CMA P Narasimha Murthy, Insurance Consultant
20	10th July, 4-5 pm	Opportunities in Insurance Organisations	CMA P Narasimha Murthy, Insurance Consultant
21	17th July, 4-5 pm	Insurance Education for CMAs	CMA P Narasimha Murthy, Insurance Consultant
22	19th July 10am -12 pm	Credit Management of Banks	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
23	20th July 4-5 pm	Basic Principles of Insurance	CMA P Narasimha Murthy, Insurance Consultant
24	26th July 10 am-12 pm	Treasury and International Banking: An essential Skill Set	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
25	27th July 4-6 pm	Concurrent Audit of Banks	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
26	31st July 4-6 pm	CMA as Financial Underwriter	CMA P Narasimha Murthy, Insurance Consultant
27	7th August 11am-12 pm	Understanding Life Insurance Products	CMA P Narasimha Murthy, Insurance Consultant

**3. Conduct of WEBINTs:** The Committee as on date conducted 5 WEBINTs and brought in luminaries of Banking, Insurance, Financial Services and from Economics fields.

The details are stated as follows:

List of WEBINTs conducted by the Banking and Insurance Committee in 2020

Sl. No.	Date and Time	Topic	Speakers
1.	8th May, 4 to 6 pm	Impact of COVID-19 and Strategies for the Insurance Sector	1. CMA G. Srinivasan, Director of National Insurance Academy and Former CMD of New India Assurance Co. Ltd. 2. Shri K.B. Vijay Srinivas, Former Joint CMD of Oriental India Insurance Co. Ltd. 3. CMA P. Narasimha Murthy, Insurance Consultant 4. CMA C. Veeraghavan, Former Dy. Accountant General in C & AG 5. CMA Shiba Prasad Padhi, Former Chairman of EIRC of ICAI and Insurance Consultant
2.	27th May, 3-30 to 6 pm	Impact of Covid-19 and strategies for the Banking Sector	1. CMA Mohan V Tanksale, Strategic Consultant of SWIFT India and Former Chief Executive of Indian Banking Association and Former CMD of Central Bank of India 2. Dr. Charan Singh, Chief Executive, EGROW Foundation 3. Shri Mrutyunjay Mahapatra, OSD, Canara Bank

			4. Shri Ashok Kumar Pradhan, OSD, Punjab National Bank 5. Shri Samuel Joseph Jebaraj, Deputy Managing Director of IDBI Bank 6. CMA Dr. Shilpa Parkhi, Practicing Cost Accountant
3.	12 <sup>th</sup> June, 3-30 to 6 pm	WEBINT on Impact of COVID-19 on Financial Services and Strategies for Investors: Series 1	1. Smt. Deena Mehta, Former President of BSE and Group Managing Director of Asit C Mehta of Companies (Moderator of the Session ) 2. CMA B. Renganathan, Executive Vice-President and Company Secretary, Edelweiss Financial Services Limited 3. CMA Dr. Latha Chari, Professor, National Institute of Securities Markets (An educational initiative by SEBI ) and 4. Shri Pradeep Ramakrishnan, General Manager, Corporate Finance Department of SEBI
4.	22 <sup>nd</sup> June, 3-30 to 6 pm	WEBINT in the form of Panel Discussion on the topic 'India in the Global Economy 2021 .	1. Dr. Charan Singh, Chief Executive, EGROW Foundation and Moderator of the Session 2. Dr. Sugata Marjit, Economist and Distinguished Professor , Indian Institute of Foreign Trade 3. CMA Subhash Chandra Garg, Former Finance Secretary, GoI & IAS Officer 4. CMA Kunal Banerjee, Former President of The Institute of Cost Accountants of India
5.	24 <sup>th</sup> June, 4 to 6 pm	WEBINT on Impact of COVID-19 on Financial Services and Strategies for Investors: Series II	1. Smt. Deena Mehta, Former President of BSE and Group Managing Director of Asit C Mehta of Companies (Moderator of the Session ) 2. CMA Navneet Munot, Executive Director and CIO of SBI Mutual Fund. 3. CMA Dhiraj Sachdev, Managing Partner and CIO, Roha Asset Managers LLP
6.	8 <sup>th</sup> July, 5-7 pm	WEBINT on "Capacity Building for the lending Institutions Post COVID-19 "	1. CMA Suresh Khatanhar, Deputy Managing Director of IDBI Bank, Chief Guest for the event 2. CMA M. K. Bhattacharya, Executive Director of Indian Bank, Guest of Honour for the event 3. CMA Saikat Roy, Director, West, Care Ratings Limited, Guest of Honour for the event 4. CMA Mohan V Tanksale, Former Chief Executive of Indian Banking Association, Moderator of the session 5. CMA Dr. P. Siva Rama Prasad, Former AGM of SBI, Chief Architect for formulation of the courses
7.	24 <sup>th</sup> July, 3-30 -6 pm	WEBINT on 'Risk Mitigation and fraud prevention by Forensic Techniques in Post COVID-19'	1. CMA Yogesh Gupta, IPS, Special Director of Enforcement Directorate (Eastern Region) 2. Dr. Rishabh. C. Lodha, Chairman of ICAI, RVO 3. Shri Ajay Vyas, Executive Director of UCO Bank 4. CMA Alope Kumar Bardhan, Assistant Director (Banking), SFIO, Kolkata, MCA 5. CMA Neeraj Arora, Advocate 6. CMA Nayana Savala, Practising Cost Accountant 7. CMA Vijender Sharma, Council Member, ICAI

4. **BFSI Chronicle:** The Committee launched the 1<sup>st</sup> issue of Banking, Financial Services and Insurance Chronicle in the month of May, 2020 and the 2nd issue on July, 2020 is being brought by the Committee. The writers are from the field of Banking, Financial Services and Insurance. The issues are circulated to the heads of RBI, SEBI, IRDAI, Banking Heads, Insurance Heads and other renowned persons in BFSI sector.

5. **Release of Guidance Note:** The Banking and Insurance Committee prepared the 'Guidance Note on Internal Audit of General Insurance Companies' for the members and others and it was circulated to all Insurance Companies for their information. The Committee further prepared a Supplementary Guidance Note

on the Impact of COVID-19 and future strategies for Internal Audit of General Insurance Companies which would be submitted to IRDAI and all the Insurance Companies for their benefit.

**6. Online Survey on MSME:** The Banking and Insurance Committee had taken an online survey amongst our members on the impact of COVID-19 in MSME sector and a sizable number of members had given their feedback. The Committee had prepared an advisory based on the suggestions and feedback to be represented to the Hon'ble Minister of MSME for policy formulation and betterment on the life and livelihood of MSME sector.

**7. Suggestions to IRDAI:** The Committee has also submitted Suggestions for Insurance Sector due to onslaught of COVID-19 to IRDAI and Ministry of Finance, Guidelines on Standardization of General Clauses in Health Insurance Policy Contracts, Exposure Draft of IRDAI (Insurance Surveyors and Loss assessors) (Amendment) Regulations, 2019.

**8. BFSI Database:** A repository of members working in Banking, Financial Services and Insurance (BFSI) are being done to form database of members working in those fields. The Committee has started preparing such and is continuously being updated.

**9. Meeting with top management of Public Sector and Private Banks:** The Chairman and others had met Shri Pallav Mohapatra, MD of Central Bank of India, Shri Atanu Das, MD of Bank of India, Shri Atul Goel, MD & CEO of UCO Bank, Shri Rajkiran Raj G, MD & CEO of Union Bank of India, Shri Debashish Mukherjee, ED Canara Bank, Shri Mrutyunjay Mohapatra, MD & CEO of Syndicate Bank and also CMA Jaimin Bhatt, CFO of Kotak Bank for enhancing professional opportunities for members.

**10. Meeting with various captains in Insurance Sector:** The Chairman met with CMA G. Srinivasan, Director, National Insurance Academy, Shri Deepak Godbole, Secretary General, Insurance Institute of India and Dr. J. N. Misra, CEO, Indian Institute of Banking & Finance along with others to enhance the scope of CMAs in Insurance sector and collaborate in various fronts.

**11. Meeting with Officials of Indian Banking Association:** The Chairman also met Shri Rajkumar B., Deputy Chief Executive and other Officials of Indian Banking Association for enhancing the scope of the CMAs.

**12. Meeting with Officials of Institute of Banking Personnel Selection:** The Chairman met the Shri B. Hardeesh Kumar, Director of Institute of Banking Personnel Selection and others to include CMAs in Banking Examination conducted by IBPS.

**13. Meeting with top Officials of Reserve Bank of India:** The Chairman met the top Officials of Reserve Bank of India for inclusion of CMAs in concurrent audit. CMAi P. Vasudevan, Chief General Manager, Department of Payment and Settlement Systems and others in the concurrent audit cell.

**14. Launch of Banking, Financial Services and Insurance Portal of the Institute:** The Banking and Insurance launched the Banking and Insurance portal which is necessary to apprise the members of all developments of the Banking and Insurance fields. The portal will benefit all the members about all BFSI updates and notification of relevance. It would also host all the modalities of the courses run by the BFSI Department.

**15. Participation with ASSOCHAM programme:** The Institute associated with ASSOCHAM for organizing 12<sup>th</sup> Global Insurance Summit-'Making India a Fully Insured Society'

**16. Webinars with Indian Chamber of Commerce:** The Institute participated with Indian Chamber of Commerce in two programmes on the topic of E-Conference on the topic Quantitative Easing and Credit Risk and Lending & Credit Risk on 30th July 2020. President of the Institute had inaugurated both the programmes with the doyens of Banking Fraternity.

#### FORMATION OF BFSI DEPARTMENT

The formation of the Banking, Financial Services and Insurance (BFSI) Department which comprised of presently three persons. CMA Nisha Dewan, Additional Director is the Secretary of the BFSI Committee, CMA

Rajendra Bose, Joint Director and Head of the BFSI Department and CMA Dibbendu Roy, Joint Director of BFSI Department had came into shape in this year and now the Department is functioning in full gusto. The need and necessity of the Department was felt since In last several years the Council of the Institute constituted the Banking and Insurance Committee although it had multiple names like Capital Markets and Banking Committee, Banking and Insurance Committee, Banking, Capital Markets and Insurance Committee. The periodicity of these Committees was restricted for a period of one year with each year having separate Secretary and as such perpetual legacy/succession were absent. Moreover, liaisoning with banks and Department of Financial Services of Government of India were not properly maintained for the objective for which it was set up due to dearth of efficient human resources.

Therefore, it is felt that in order to fructify and enable continuity of activities and operation, a full-fledged department along with the Committee is the need of the hour which will justify the area and scope of activities which CMAs can play in the Banking, Financial Services and Insurance Sector.

It appears that a dedicated department of Banking, Financial Services and Insurance in the Institute will enable dissemination of knowledge and enhancement of scope for members both in Industry and in practice in those fields. Further, in order to ensure continuous persuasion with the regulators namely the Reserve Bank of India and Insurance, Securities and Exchange Board of India and Insurance Regulatory Authority of India requires a coordinated teamwork comprising of the department Officials, Chairman and Committee members, Advisors to the department and other persons who can be of reckoning tracked through a definite time period to the Institute. A proper handholding by the proposed Department will ensure awareness in Banking, Insurance and Capital Markets field and the scope of the profession will be widened in these areas.

The landscape of Banking, Insurance and Capital Markets Sector operating in the country comprises of PSB and Private Banks at Mumbai along with the regulator i.e. Reserve Bank of India , advisory bodies viz IBA . Head Quarter of BSE, NSE and SEBI are situated at Mumbai and through persuasive efforts by the Department the inclusion of CMAs in all areas can be done at the best interests of the profession.



## Members in Industry Committee

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

1. The Committee held Webinars and Seminars inviting industry experts who shared their expert views with the member participants for greater value addition to the profession.
2. An electronic journal by the name 'CMAs Industry Bulletin' had been published and circulated to all members across the Country. This e-journal provided to its readers valuable articles, interviews of corporate leaders and various economic updates and Industry focus. Contribution from distinguished industry experts and authors made it a media of knowledgeable resource and value addition for the readers.
3. Several Seminars/webinars had been conducted successfully by the Committee with the following objectives:
  - These programs were a part of the capacity building initiative for the professional members whose knowledge and skills were enhanced at such gatherings
  - Knowledgeable industry experts, from all over the country, were invited to share their views on various perspectives of the Industries and latest development and the need for CMAs at assorted sectors
  - Huge gathering of interested members registered for the programs and participated actively in the valuable discussions in such programs to clear their concepts and doubts

Some of the apt topics on which the seminars/webinars were conducted are:

- "IBC 2016 & Impact of Recent Amendments thereof"
- "Contemporary Challenges in Global and Indian Business – A Key Level Playing field for CMAs in Industry"
- "Decoding of Companies (Cost Records & Audit) Rules, 2014 and its Amendments"
- "GST – Recent Developments & New Return System"
- "Companies Act & Emerging Opportunities for CMAs"
- "GST 2.0: Challenges and Implementation"
- "Stress Management - Glimpses from Ancient Scriptures"
- "Recovery and Rebound phase of COVID-19: Boarding a New Flight of Cost Management"
- "Post Covid-19 impact on Industries – Challenges for CFOs"
- "COVID-19: Impact on Economy & Role of CMAs"
- "Companies Act - Board of Directors & Company Meetings"
- "Why Target Cost Management is important today and how to practice it?"
- "Rebooting the Economy post lockdown - Advantage India"
- "Covid-19 impact on Oil Industry"
- "Assam state PSUs: Journey to scale New Heights"
- "Non-financial KRAs in Performance Management System"
- "How to WFH using Technology and be efficient using Advanced Excel"
- "IBC-The Way Forward"
- "Budgeting Forecasting & Cost Management"
- "Activity Based Costing vs. Objective Based Costing"
- "Financial KRAs in Performance Management System"

The Committee, in the pandemic situation took the initiative to organize as many webinars/webint programs as possible in order to continue the professional development of the members. The participating members appreciated these contemporary topics and attended them eagerly, actively to remain updated on their knowledge base.

## PR Department

### 1. Global Summit 2020

- a. Extensive work during Global Summit 2020. Invitation of Chief Guests and Guest of Honour for Global Summit 2020. During Global Summit 2020, Shri Narendra Modi, Prime Minister of India was requested to be the Chief Guest of the Programme. For this a rigorous follow up was initiated by the PR department. Invitations were sent to other dignitaries for the main event and respective sessions. The PR department coordinated with the officials of Union Ministers met all the protocol, formalities for VVIPs to attend the Global Summit 2020. Shri Piyush Goyal Minister of Railways, Industry and Commerce and Shri Anurag Thakur, Minister of State of Finance and Corporate Affairs were the Chief Guests and Guest of Honor of the Events. The department also ensured that the invitations were extended to VVIPs of the government departments and followed up at our end to ensure the dignitaries to attend the programmes without any hassle.
- b. Obtained the messages of Hon'ble Prime Minister of India Shri Narendra Modi, Shri Piyush Goyal Minister of Railways and Industry and Commerce, Shri Ramesh Pokhriyal 'Nishank', Minister of HRD, Shri Prakash Javdekar, Minister of Information and Broadcasting, Environment Forest and Climate Change, Dr. Harsh Vardhan, Minister of Health and Family Welfare, Shri Anurag Thakur, Minister of State Finance and Corporate Affairs, Shri Gajender Singh Shekhawat, Minister of Jal Shakti and various other Minister of States messages were sought for the Souvenir released during Global Summit 2020.
- c. Advertisements in newspaper and media management during global summit. Interviews of the eminent guests and dignitaries who attended the Global Summit.
- d. Press Meets were held and wide publicity for pre and post of the Global Summit 2020. The press releases were distributed during the Global Summit. Coordinated for the Cultural Programmes organized on the first day of the Global Summit.

### 2. Functions

- I. Coordination with the Ministers office and inviting Shri Anurag Thakur, Minister of State Finance and Corporate Affairs as the Chief Guest of National CMA Awards.
- II. Registration of CMAs for the National CSR Awards 2019 and attended the same with the large number of CMAs attendees.

### 3. Investor Awareness Programmes

- a. Work and coordination related to Investor Awareness Programmes. In this regard, coordination with RDs office of MCA and Chapters through Regional Chairman and for allocation of funds, in regular touch with Regional Directors office for disbursement of funds. Monitoring proper utilization of funds by the Chapters and ensuring that regular programmes are being organized by the Chapters. Regular reports on IAP, fund utilization and Fund statement are being sent to the IEPFA, Ministry of Corporate Affairs, Government of India, time to time.

### 4. Advertisement in Newspapers

- a. PR department organized to release low cost advertisement during the programmes of CMA Awards, GST Day, Foundation Day, Nurse Day etc. directly with the Media Houses with Indian Express and Financial Express etc.
- b. The Institute's contribution in the following newspapers and magazines
  - i. Outlook- Cost Accountants Institute Contributes Rs 2.5 crores to PM Cares Fund dated. 7<sup>th</sup> April 2020.
  - ii. Business Standard- 'Cost accountants Contributed Rs. 2.5 crores to PM –Cares Fund.

- c. Media Houses covered – Institute’s offer of voluntary services of its members to ICMR w.r.t. costing of COVID 19 tests. The matter was followed up by the Department in the office of Hon’ble Union Minister of Health and Family Welfare, Science and Technology, Earth Sciences and the Secretary to the Government of India, Ministry of Health & Family Welfare.
- d. Organized a telephonic interview of CMA Balwinder Singh, President of the Institute with Press Trust of India on issues of healthcare industry and its guidelines for tackling the global epidemic of Covid-19 in the territory of India and the consequent costing methods.
- e. News-item in Outlook dated. 19<sup>th</sup> April 2020- Institutes seeks costing guidelines for healthcare sector as well as bringing hospitals in the non-corporate sector under mandatory costing framework.
- f. News-item in outlook dated. 16<sup>th</sup> April 2020 – Disease coding system will help in better understanding treatment expenses (percepts of President CMA Balwinder Singh interview)
- g. Press Note circulated to the media houses that the Institute of Cost Accountants of India welcomes RBI initiatives to improve liquidity and reduce financial stress.

## 5. General

- a. Provided the information, data and details of the Government official s for the Official directory 2019-2020.
- b. Coordinated with the Internal Departments for various programmes and works.

## 6. Government follow up

- a) On behalf of the President of the Institute, CMA Balwinder Singh congratulated Shri Rajesh Verma, IAS new Secretary, MCA on 1.6.2020.
- b) Perusal of government pending issues- Name Change, Definition of Accountant under the Income Tax Act 1961.
- c) Followed up for the appointment of government nominees in Disciplinary Committee of the Institute.
- d) Appointments were organized for President, Vice President and Central Council Members of the Institute with the Ministers, Government officials of Finance and Corporate Affairs etc and other departments.
- e) Attending NFCG meetings on regular basis on behalf of the Institute.
- f) Follow up for constitution of new members of QRB
- g) Distribution of invitations of various programmes including Global Summit 2020 to Union Ministers office, Government official and other VVIPs.
- h) Requested the office of Secretary MCA to extend the due date of submission of cost audit report, to December 31, 2020, which is under the submission for the consideration.
- i) Organized appointments for President, Vice President and Central Council Members with the Ministers.

## Acknowledgements and Appreciations

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

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

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

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

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

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

FOR AND ON BEHALF OF THE COUNCIL

**CMA Balwinder Singh**

**PRESIDENT**

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# INDEPENDENT AUDITOR'S REPORT

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To  
The Council of  
The Institute of Cost Accountants of India

## Report on the Audit of the Financial Statements

### Qualified Opinion

We have audited the accompanying financial statements of the Institute of Cost Accountants of India ('the Institute') which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the basis for qualified opinion paragraph*, the accompanying financial statements prepared in all material respects in accordance with the Cost and Works Accountants Act, 1959, give a true and fair view of the financial position of the Institute as at 31<sup>st</sup> March, 2020, its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### Basis for Qualified Opinion

#### 1) Title Deed

- a) Master List of Title Deeds of Immoveable Properties belonging to the Institute was not made available to us. Hence, we are unable to comment on the total number of immoveable properties held in the name of the Institute.
- b) We could not verify the Title Deeds of Immoveable Properties held by the Institute.
- 2) No Property, plant and equipment Register has been maintained at Headquarters, Kolkata and Delhi Office, as observed in course of our audit. In respect of Regional Councils and Chapters, no comment has been made by the respective auditors in this regard.
- 3) Physical verification of property, plant and equipment has not been carried out at Headquarters, Kolkata and Delhi Office by the management during the year.
- 4) Due to outbreak of COVID-19 Pandemic and subsequent lockdown imposed by the Government(s), year-end physical verification of inventory has not been conducted during the year at Headquarters and Delhi Office.
- 5) No internal audit has been carried out at Headquarters and Delhi Office during the year.
- 6) There is an unreconciled balance of Rs. 18,16,78,366/- (Net Credit) shown under 'Current Accounts with Regional Councils and Chapters'.
- 7) The Institute has an amount outstanding in Non-Specific Deposit of Rs. 16,55,979/- for more than three years. The nature of the amount can not be determined.
- 8) In respect of Eastern Regional Council (EIRC) of the Institute of Cost Accountants of India, as reported by the respective auditor and also apparent from notes to accounts, out of total Trade Receivables of Rs. 46,20,411/-, a sum of Rs. 12,29,729/- are more than eight years old for which no provision has been made in the books. (Refer Note 8 (iii) (a) of Notes to the financial statements).
- 9) Other Advances includes Rs. 1,36,097/- due from former Council Member owing to disallowances by MCA, Govt. of India and presently the matter is sub judice. (Refer Note 6 of Notes to the financial statements).

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of (ICAI). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to the following notes:

In respect of Western Regional Council (WIRC), as reported by the respective auditor and also apparent from notes to accounts: -

- i. Claims Receivable from FDAPL of Rs. 67,30,000/- is disputed by the party, which is considered as fully recoverable by the Council. Similarly, Rs. 67,30,000/- Claims Suspense - FDAPL is appearing under Current Liabilities for which WIRC has received reminders from the party for payment. (Refer Note 8 (ii) (2) of the Notes to financial statements)
- ii. Provision for gratuity is on the basis of the actual payment of the premium and additional contribution on account of enhanced liability due to amendment of the Payment of Gratuity Act, 1972 under Group Gratuity Scheme with LIC, in absence of actuarial valuation of gratuity liability by LIC. (Refer Note 8 (ii) (4) of the Notes to financial statements)

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

### Responsibilities of Management for the Financial Statements

Institute's Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Cost and Works Accountants Act, 1959 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Other Matters

1.

- a) We did not audit the financial statements of four Regional Councils and eighty three Chapters whose financial statements reflect total assets of Rs. 1,72,93,65,859/- and total revenue of Rs. 47,85,44,885/- as considered in the financial statements. The financial statements of these Regional Councils have been audited by other auditors, appointed by the respective Regional Councils and the financial statements of majority of these Chapters have been audited by Cost Accountants appointed by Governing Bodies of the Chapters in terms of regulation 133 of the Cost and Works Accountants Act, 1959, and Clause 26 of the Chapter Bye-laws of the Institute, whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these Regional Councils and Chapters and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these aforesaid Councils and Chapters is based solely on the reports of the other auditors and Cost Accountants respectively.
- b) We did not audit the financial statements of seven Chapters included above in paragraph (a) herein above, whose financial statements are unaudited and have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these Chapters and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these aforesaid Chapters based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material in the context of overall financial statements of the Institute.
- c) The financial statements for the year of the Institute does not include the financial statements of twenty two Chapters, as no financial statements have been received from their end.
- d) The financial statements for the year of the Institute includes seventy-four Chapters were audited by Cost Accountants.

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

## 2. Capital Work in Progress

There has been pending Capital Work in Progress, for which no further work has been undertaken by the Institute for a considerable period of time, list of which are given as follows:

Particulars	Amount (Rs.)	Remarks
Centre of Excellence Ajmer	60,28,800	Prior to 2010
Jaipur Chapter	30,11,000	No progress of work has been observed from 2016 onwards.
Hyderabad Centre of Excellence	10,37,781	Represents amount incurred towards cost of supply & installation of fire hydrant & sprinkler system at HCE Building during 2015.
Jaipur Centre of Excellence	62,962	Amount paid to Dolphin Engineer on 31.03.2017 for soil testing, no work has been done since then.
Navi Mumbai Centre of Excellence	4,99,78,350	Last amount paid Rs. 5,24,750/- on 13.07.2016 & Rs. 22,400/- on 17.08.2016 to Gulraj Construction. However, litigation is pending before Bombay High Court vide Arbitration Petition (ST) 7232 of 2017.
Allahabad Chapter	5,05,360	Paid for registration charges of Commercial Halls acquired leasehold basis in 2012.
<b>TOTAL</b>	<b>6,06,24,253</b>	

3. In respect of Eastern Regional Council (EIRC), as reported by the respective auditor and also apparent from notes to accounts: -

- i) An amount of Rs. 41,98,369/- received during the year 2018-19 from SBI on account of lease rent which was pending since 01.01.2013 but no GST has yet been collected on that Service of Rental Income. (Refer Note 8 (iii) (b) of the Notes to financial statements).
- ii) As per Lease Agreement with SBI for five years, the lessee i.e., SBI will pay for 6 months' rent and service charges as advance towards interest- free refundable security deposit on or before taking possession. However, EIRC has not yet collected that Security Deposit from the lessee. Now, EIRC has made provision for the amount in the accounts of the FY 2019-20. (Refer Note 8 (iii) (c) of the Notes to financial statements).

## Report on Other Regulatory Requirements

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

- a. Except for the effects of the matters described in the basis for qualified opinion paragraph herein above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit excepting few small Chapters;
- b. Except for the effects of the matters described in the basis for qualified opinion paragraph and paragraph 1 of 'Other Matters' paragraph herein above, in our opinion proper books of account as required by law, have been kept by the Institute so far as appears from our examination of those

books and proper Returns adequate for the purpose of our audit have been received from the Regions and Chapters not visited by us ;

- c. The reports on the accounts of the Regional Councils and Chapters of the Institute audited by the auditors/cost accountants of the respective Regions and Chapters as have been received by us, were properly dealt with in preparing this report.
- d. The Institute's Balance Sheet, the Statement of Income and Expenditure and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

Place: Kolkata,

Date: 20<sup>th</sup> September, 2020

**(Asish Kumar Mukhopadhyay)**  
Partner  
Membership No. 056359  
(UDIN 20056359AAAAAT5555)

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# ANNUAL ACCOUNTS FOR THE FY 2019 - 2020

To the Council of The Institute of Cost Accountants of India

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**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
**BALANCE SHEET AS AT 31ST MARCH, 2020**

As At 31st March 2019 Rs.	PARTICULARS	Note	As At 31st March 2020 Rs.	Rs.
<b>SOURCES OF FUNDS</b>				
<b>INSTITUTE FUND</b>				
2,90,65,64,207	General Fund	(1)		3,28,82,67,556
18,15,482	Employees' Gratuity Fund	(2)		13,61,970
85,77,189	Misc. Prize Fund	(3)		1,05,90,087
2,75,74,582	Other Funds	(4)		3,93,02,024
29,17,83,067	Current Liabilities	(5)		36,69,04,589
90,78,227	Provisions	(6)		1,74,85,331
<b>3,24,53,92,754</b>	<b>TOTAL</b>			<b>3,72,39,11,557</b>
<b>APPLICATION OF FUNDS</b>				
Non Current Assets				
66,44,22,082	a) Property, Plant and Equipment	(7)	66,36,12,754	66,36,12,754
18,66,167	b) Intangible Assets	(7)	33,40,195	33,40,195
8,31,23,206	Capital Work In Progress			6,49,48,643
11,11,50,750	Investment	(8)		11,11,50,750
Current Assets				
86,25,277	Inventory	(9)	1,85,93,985	
12,14,99,947	Trade Receivable	(10)	13,65,48,298	
2,20,54,17,864	Cash and Bank balances	(11)	2,66,93,74,915	
4,92,87,461	Loans & Advances	(12)	5,63,42,017	
			<b>2,88,08,59,215</b>	
<b>2,38,48,30,549</b>				<b>2,88,08,59,215</b>
<b>3,24,53,92,754</b>	<b>TOTAL</b>			<b>3,72,39,11,557</b>
	<b>Notes to Accounts</b>	<b>(20)</b>		

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

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

For **RAY & RAY**

Chartered Accountants  
Firm Regn. No. : 301072E

CMA Soma Banerjee  
HOD (Finance)

CMA Kaushik Banerjee  
Secretary

**ASISH KUMAR MUKHOPADHYAY**

Partner  
Membership No. : 056359

CMA Biswarup Basu  
Vice President

CMA Balwinder Singh  
President

**Place: Kolkata**

**Dated:**

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA			
	STATEMENT OF INCOME AND EXPENDITURE		
FOR THE YEAR ENDED 31ST MARCH, 2020			
For the Year ended 31st March 2019 Rupees	PARTICULARS	Note	For the Year ended 31st March 2020 Rupees
	INCOME :		
4,73,81,067	Membership & Other Fees	(13)	4,81,68,453
65,13,03,460	Tuition & Other Fees	(14)	78,31,58,351
16,45,53,505	Examination & Other Fees	(15)	19,96,20,102
2,54,37,450	C. P.D & Other Programme Fees		3,01,30,511
7,70,504	Journal Subscription incl. Advertisement		6,82,934
8,72,270	Sale of Publication		5,60,108
14,79,12,045	Interest		16,86,20,003
95,79,256	Other Income		89,93,898
1,04,78,09,557	TOTAL		1,23,99,34,360
	EXPENDITURE :		
22,37,81,686	Establishment	(16)	29,17,53,676
13,39,63,700	Office Expenses	(17)	13,83,53,610
16,90,365	Statutory Audit Fees		17,24,280
1,61,51,166	Travelling & Conveyance		1,15,15,185
9,88,46,173	Examination Expenses	(18)	11,94,75,491
2,70,55,484	Council & Committee Meeting Expenses		2,61,91,773
1,40,836	Election Expenses incl. Tribunal		1,24,84,257
87,29,687	Journal Expenses		91,34,964
55,62,372	Membership Subscription to Foreign Bodies		84,86,308
74,90,782	Conference & Meeting International		58,81,173
3,85,67,088	C. P.D, Technical Skill Development & Other Programme Expenses	(19)	3,77,70,833
1,34,99,062	Professional Development Expenses		1,05,30,783
12,70,57,527	Coaching Expenses		12,90,47,748
3,38,00,037	Study Materials & Prospectus Consumed		2,44,07,259
2,17,160	Publication Stock Consumed		1,92,465
61,79,406	Sundry Assets Written Off ( Stock & Debtors )		19,36,746
5,40,79,724	Depreciation		5,60,23,237
79,68,12,255	TOTAL		88,49,09,788
25,09,97,302	Balance being excess of Income over Expenditure		35,50,24,572
(2,58,479)	Prior Period Adjustment (Net)	(19A)	(54,78,292)
25,07,38,823	Balance being Surplus transferred to General Fund		34,95,46,280
Accompanying Notes 1-20 form an integral part of the financial statements			
This is the Statement of Income and Expenditure referred to in our report of even date.			
For RAY & RAY			
Chartered Accountants Firm Regn. No. : 301072E		CMA Soma Banerjee HOD (Finance)	CMA Kaushik Banerjee Secretary
ASISH KUMAR MUKHOPADHYAY Partner Membership No. : 056359		CMA Biswarup Basu Vice President	CMA Balwinder Singh President
Place: Kolkata			
Dated:			

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS  
(CONTD.)****NOTE NO. 1 :  
GENERAL FUND**

As At 31st March 2019	PARTICULARS	As At 31st March 2020
Rs.		Rs.
<b>2,73,28,61,414</b>	Balance as per last Accounts	<b>2,90,65,64,207</b>
	Add :	
2,71,99,275	i) Capitalization of Chapter's Land & Building	2,62,91,000
-	ii) Capitalization of Cochin Chapter's Building	27,62,427
<b>2,76,00,60,689</b>		<b>2,93,56,17,634</b>
<b>2,76,00,60,689</b>		<b>2,93,56,17,634</b>
9,72,90,297	Less- Adjustment for Pune land and building	-
-	Less- Adjustment for Cochin Chapter's building	27,62,427
1,00,00,000	Less- Transferred to Members Benevolent Fund	-
4,55,000	Less : Adjustment of 57th NCC balance	-
35,09,992	Add : Entrance Fees (Member)	31,03,642
<b>2,65,58,25,384</b>		<b>2,93,87,21,276</b>
25,07,38,823	Add : Surplus for the year as per statement of Income & Expenditure	34,95,46,280
<b>2,90,65,64,207</b>	<b>Total</b>	<b>3,28,82,67,556</b>

**NOTE NO. 2:  
EMPLOYEES' GRATUITY FUND**

As At 31st march 2019	PARTICULARS	As At 31st March 2020
Rs.		Rs.
<b>14,54,430</b>	Balance as per last Account	<b>18,15,482</b>
2,96,209	Add : Contribution for the year	4,46,886
<b>17,50,639</b>		<b>22,62,368</b>
74,013	Add : Interest earned on Fixed Deposit during the year	67,002
-	Less : Amount Paid	9,58,230
9,170	Less : Balance transferred to general fund' during the year	9,170
<b>18,15,482</b>	<b>Total</b>	<b>13,61,970</b>



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

**NOTE NO. 3:**  
**MISC. PRIZE FUND**

<b>As At</b>	<b>PARTICULARS</b>	<b>As At</b>
<b>31st March 2019</b>		<b>31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
<b>83,75,218</b>	Balance as per Previous Balance Sheet	<b>85,77,189</b>
64,549	Add : Addition during the year	14,08,791
2,62,616	Add : Income credited during the year	6,66,272
(1,25,194)	Less : Cost of the prize	(62,165)
<b>85,77,189</b>	<b>Total</b>	<b>1,05,90,087</b>

**NOTE NO. 4:**  
**OTHER FUND**

<b>As At</b>	<b>PARTICULARS</b>	<b>As At</b>
<b>31st March 2019</b>		<b>31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
1,10,598	Building Fund	5,59,371
22,800	Library Fund	46,000
2,74,41,184	Misc. Fund	3,86,96,653
<b>2,75,74,582</b>	<b>Total</b>	<b>3,93,02,024</b>

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

**NOTE NO. 5:**  
**CURRENT LIABILITIES**

<b>As At</b>	<b>PARTICULARS</b>	<b>As At</b>
<b>31st March 2019</b>		<b>31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
22,78,701	Library Deposit	31,21,975
4,36,52,760	Trade Payables	2,85,33,387
5,39,17,615	Current Account with RC and Chapter	18,16,78,366
18,57,85,997	Other Liabilities	14,93,78,944
61,47,994	TDS Payable	41,91,917
<b>29,17,83,067</b>	<b>Total</b>	<b>36,69,04,589</b>

**NOTE NO. 6:**  
**PROVISIONS**

<b>As At</b>	<b>PARTICULARS</b>	<b>As At</b>
<b>31st March 2019</b>		<b>31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
90,78,227	Provisions	1,74,85,331
<b>90,78,227</b>	<b>Total</b>	<b>1,74,85,331</b>

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

**NOTE NO. 7:**  
**PROPERTY, PLANT AND EQUIPMENT**

Description of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	Opening Cost 01.04.19	Addition during the period	Less : Sale/ Adjustment of Fixed Assets during the period	Total as on 31.03.2020	Upto 01.04.2019	For the year	Add/(Less) : Depreciation Adjustment of Fixed Assets during the year	Upto 31.03.2020	This year 2019-20	Last year 2018-19
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
<b>Tangible Assets :</b>										
<b>FREEHOLD LAND</b>	16,07,93,820			16,07,93,820	-	-		-	16,07,93,820	16,07,93,820
<b>LEASEHOLD LAND</b>	6,44,84,501	2,79,487		6,47,63,988	80,21,842	8,32,057		88,53,899	5,59,10,089	5,64,62,659
<b>FREEHOLD BUILDING</b>	66,70,34,375	3,65,44,477		70,35,78,852	31,30,84,587	3,87,17,895	(1)	35,18,02,481	35,17,76,371	35,39,49,788
<b>FURNITURE &amp; FITTINGS</b>	7,75,52,092	79,43,469		8,54,95,561	3,87,48,248	46,00,853	81,285	4,34,30,386	4,20,65,175	3,88,03,844
<b>LIBRARY BOOKS</b>	1,16,43,928	5,13,595		1,21,57,523	1,12,26,528	3,90,422	(64,114)	1,15,52,836	6,04,687	4,17,400
<b>OFFICE EQUIPMENTS</b>	8,62,80,391	85,80,098		9,48,60,489	4,96,13,599	63,88,402	17,93,046	5,77,95,047	3,70,65,442	3,66,66,792
<b>GENERATORS</b>	1,60,46,364	30,791	-	1,60,77,155	87,28,424	11,37,238	(1,92,233)	96,73,429	64,03,726	73,17,940
<b>LIFT</b>	1,40,63,133			1,40,63,133	74,27,867	9,95,290		84,23,157	56,39,976	66,35,266
<b>MOTOR CAR</b>	7,40,503			7,40,503	5,90,220	22,542		6,12,762	1,27,741	1,50,283
<b>COMPUTER</b>	5,60,64,435	10,75,525		5,71,39,960	5,28,40,145	20,88,064	(10,13,976)	5,39,14,233	32,25,727	32,24,290
<b>CYCLE</b>	8,368			8,368	8,368	-		8,368	-	-
<b>TOTAL A</b>	<b>1,15,47,11,910</b>	<b>5,49,67,442</b>	<b>-</b>	<b>1,20,96,79,352</b>	<b>49,02,89,828</b>	<b>5,51,72,763</b>	<b>6,04,007</b>	<b>54,60,66,598</b>	<b>66,36,12,754</b>	<b>66,44,22,082</b>
<b>Intangible Assets :</b>										
<b>SOFTWARE</b>	4,12,78,630	28,08,709		4,40,87,339	3,94,12,463	8,50,474	4,84,207	4,07,47,144	33,40,195	18,66,167
<b>TOTAL B</b>	<b>4,12,78,630</b>	<b>28,08,709</b>	<b>-</b>	<b>4,40,87,339</b>	<b>3,94,12,463</b>	<b>8,50,474</b>	<b>4,84,207</b>	<b>4,07,47,144</b>	<b>33,40,195</b>	<b>18,66,167</b>
	1,19,59,90,540	5,77,76,151	-	1,25,37,66,691	52,97,02,291	5,60,23,237	10,88,214	58,68,13,742	66,69,52,949	66,62,88,249
<b>Previous Year</b>	<b>1,15,07,36,244</b>	<b>7,48,84,882</b>	<b>(2,62,43,428)</b>	<b>1,19,59,90,540</b>	<b>48,32,59,364</b>	<b>5,40,79,724</b>	<b>(76,36,797)</b>	<b>52,97,02,291</b>	<b>66,62,88,249</b>	<b>66,74,76,880</b>
Capital-work in Progress									6,49,48,643	8,31,23,206

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS****(CONTD.)****NOTE NO. 8:  
INVESTMENT (AT COST)****Unquoted**

<b>As At</b>	<b>PARTICULARS</b>	<b>As At</b>
<b>31st March 2019</b>		<b>31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
	<b>SHARES OF CO-OPERATIVE TRUST :</b>	
500	50 Shares of Rs.10/- each in Rohit Chambers Premises Co-operative Society Limited, Mumbai (earlier described as Jai Brindaban Premises Trust Fund, Bombay)	500
11,00,00,000	Investment in Insolvency Professional Agency of ICAI (1,10,00,000 Nos. of paid up shares of Rs.10 each)	11,00,00,000
11,00,000	Investment in RVO	11,00,000
50,250	- Others	50,250
<b>11,11,50,750</b>	<b>TOTAL</b>	<b>11,11,50,750</b>

**NOTE NO. 9:  
INVENTORY**

<b>As At</b>	<b>PARTICULARS</b>	<b>As At</b>	
<b>31st March 2019</b>		<b>31st March 2020</b>	
<b>Rs.</b>		<b>Rs.</b>	<b>Rs.</b>
24,71,199	- Publication Stock (at Cost)		39,13,431
6,980	- Paper Stock (at Cost)		5,765
43,46,437	- Study Material incl. Prospectus Stock (at Cost)		1,30,70,992
18,00,661	- Stock of Other Material ( at Cost )		16,03,797
<b>86,25,277</b>	<b>Total</b>		<b>1,85,93,985</b>

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS****(CONTD.)****NOTE NO. 10:  
TRADE AND OTHER RECEIVABLE**

<b>As At</b>	<b>PARTICULARS</b>	<b>As At</b>	
<b>31st March 2019</b>		<b>31st March 2020</b>	
<b>Rs.</b>		<b>Rs.</b>	<b>Rs.</b>
4,22,12,546	Trade Receivable	4,53,47,285	
-	Less : Provision for Doubtful Debts	-	4,53,47,285
7,92,87,401	Other Receivables		9,12,01,013
<b>12,14,99,947</b>	<b>Total</b>		<b>13,65,48,298</b>

**NOTE NO. 11:  
CASH AND BANK BALANCES**

<b>As At</b>	<b>PARTICULARS</b>	<b>As At</b>	
<b>31st March 2019</b>		<b>31st March 2020</b>	
<b>Rs.</b>		<b>Rs.</b>	<b>Rs.</b>
	<b>Cash and Bank Balances :</b>		
11,25,674	Cash in hand		11,35,445
	<b>Balances with Scheduled Banks :</b>		
10,98,70,442	On Current Account		24,77,15,305
5,21,63,099	On Savings Account		6,36,87,419
2,04,22,58,649	<b>Fixed Deposits with Banks :</b>		2,35,68,36,746
<b>2,20,54,17,864</b>	<b>Total</b>		<b>2,66,93,74,915</b>

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS****(CONTD.)****NOTE NO. 12:  
LOANS AND ADVANCES**

<b>As At</b>	<b>PARTICULARS</b>	<b>As At</b>	
<b>31st March 2019</b>		<b>31st March 2020</b>	
<b>Rs.</b>		<b>Rs.</b>	
91,50,288	Other Advances		1,60,60,936
3,03,695	Festival Advance to Employees		5,35,825
3,26,68,069	TDS Receivable		2,82,36,196
17,00,631	Prepaid Expenses		58,80,816
54,64,778	Deposit		56,28,244
<b>4,92,87,461</b>	<b>Total</b>		<b>5,63,42,017</b>

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS  
(CONTD.)****NOTE NO. 13:  
MEMBERSHIP & OTHER FEES**

<b>For the Year Ended 31st March 2019</b>	<b>PARTICULARS</b>	<b>For the Year Ended 31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
3,89,52,486	Annual Membership Fees	3,90,83,132
82,06,267	Members Certificate of Practice Fees	84,85,505
-	Grad C.W.A. Fees	-
92,370	Members Complaint / Restoration Fees/Nomination Fees	3,83,664
-	Certified Facilitation Centre Fees	-
83,324	Membership & Certification Fees – IMA (USA)	1,80,552
46,620	Certificate of Good Standing	35,600
<b>4,73,81,067</b>	<b>Total</b>	<b>4,81,68,453</b>

**NOTE NO. 14:  
TUTION & OTHER FEES**

<b>For the Year Ended 31st March 2019</b>	<b>PARTICULARS</b>	<b>For the Year Ended 31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
2,33,05,560	Student Registration Fees	3,73,00,545
73,28,000	Practical Training Registration Fees	63,24,000
67,96,512	Practical Training/Subject Exemption Fees	70,76,000
56,66,07,979	Tuition Fees	69,40,05,533
3,32,51,426	CAT Course Income	3,23,78,200
83,63,400	Revalidation of Coaching Completion Certificates Fees	39,37,600
38,20,935	Sale of Prospectus	14,17,000
17,91,148	Sale of Study Notes	6,64,473
38,500	Sale of Postal Coaching, Revalidation & Denovo Forms	55,000
<b>65,13,03,460</b>	<b>Total</b>	<b>78,31,58,351</b>

**NOTE NO. 15:  
EXAMINATION & OTHER FEES**

<b>For the Year Ended 31st March 2019</b>	<b>PARTICULARS</b>	<b>For the Year Ended 31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
15,88,91,616	Examination Fees	19,54,59,802
56,58,389	Verification of Answers Paper Fees	41,60,300
3,500	Sale of Exam. Forms	-
<b>16,45,53,505</b>	<b>Total</b>	<b>19,96,20,102</b>

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS  
(CONTD.)****NOTE NO. 16:  
ESTABLISHMENT**

<b>For the Year Ended</b>	<b>PARTICULARS</b>	<b>For the Year Ended</b>
<b>31st March 2019</b>		<b>31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
18,53,26,499	Salaries & Allowances	23,02,81,199
35,11,457	Employer's Cont. to Employees' Gratuity Fund	2,16,45,439
1,61,51,102	Employer's Cont. to Employees' Provident Fund	2,02,16,709
2,016	Employer's Cont. to Employees' Benevolent Fund	1,976
33,55,262	Employer's Cont. to Employees' Leave Encashment	48,46,734
55,19,942	Employees' Leave Encashment - Existing	37,88,134
56,83,331	Medical Expenses	81,25,398
10,94,490	Leave Travel Allowance to Employees	8,80,164
10,25,603	RPFC Administration & E.D.L.I. Inspection Charges	11,54,309
21,11,984	Training & Development (H.R.D.)	8,13,614
<b>22,37,81,686</b>	<b>Total</b>	<b>29,17,53,676</b>



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS  
(CONTD.)****NOTE NO. 17:  
OFFICE EXPENSES**

<b>For the Year Ended 31st March 2019 Rs.</b>	<b>PARTICULARS</b>	<b>For the Year Ended 31st March 2020 Rs.</b>
66,58,065	Printing & Stationery	58,70,873
75,73,571	Postage, Telegrams, Telephones & Fax	1,02,53,169
17,64,655	Internal Audit Fees	13,41,095
1,09,91,630	Electricity Charges	1,12,31,186
2,58,883	Generator Expenses	2,17,191
25,25,917	Rates & Taxes	26,89,600
3,06,746	Insurance	4,99,704
91,35,454	Repair & Maintenance	99,56,647
17,34,767	Car Expenses	14,23,357
12,570	Interest on Caution Money Deposit	12,820
54,62,614	Legal Charges	72,96,792
3,72,082	Bank Charges	4,81,651
49,08,484	Computer Maintenance Expenses	39,99,799
22,92,478	Public Relation Expenses	24,52,883
24,95,251	Watch & Ward Expenses	27,47,453
6,54,803	Books & Periodicals	7,26,844
3,85,614	Delegate Fee	3,12,799
4,78,910	Gazette Notification	3,59,020
15,98,960	Staff Welfare	22,84,918
68,80,611	Rent	81,43,953
5,98,45,123	Administrative Charges	6,03,64,965
76,26,512	Sundry Expenses	56,86,891
<b>13,39,63,700</b>	<b>Total</b>	<b>13,83,53,610</b>

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS  
(CONTD.)****NOTE NO. 18:  
EXAMINATION EXPENSES**

For the Year Ended	PARTICULARS	For the Year Ended
31st March 2019		31st March 2020
Rs.		Rs.
2,83,40,983	Examination Expenses	3,63,99,442
4,04,55,241	Examiners' Remuneration	4,68,97,852
2,58,39,234	Examination Center Expenses	3,12,97,234
7,98,789	Examination Expenses for oral coaching Students	9,93,016
34,11,926	Prize & Prize Distribution Expenses	38,87,947
<b>9,88,46,173</b>	<b>Total</b>	<b>11,94,75,491</b>

**NOTE NO. 19:  
CPD PROGRAMME EXPENSES AND TECHNICAL SKILL**

For the Year Ended	PARTICULARS	For the Year Ended
31st March 2019		31st March 2020
Rs.		Rs.
79,85,781	CPD Expenses	91,43,755
7,15,169	Project Expenses	45,500
69,12,746	National Award including Best Chapter Award	9,43,520
97,59,392	Regional Cost / National Convention Expenses	1,05,37,449
1,11,77,364	CPD Expenses - RC's/Chapters	1,49,69,489
20,16,636	Technical Skill Development	21,31,120
<b>3,85,67,088</b>	<b>Total</b>	<b>3,77,70,833</b>

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

<b>For the Year Ended</b>	<b>PARTICULARS</b>	<b>For the Year Ended</b>
<b>31st March 2019</b>		<b>31st March 2020</b>
<b>Rs.</b>		<b>Rs.</b>
	<b>Prior Period Income</b>	
1,04,047	HQ	22,18,757
37,68,426	EIRC	-
3,35,157	NIRC	-
91,925	Chapters of WIRC	200
12,03,815	Chapters of SIRC	(7,57,578)
10,100	Chapters of NIRC	1,81,065
<b>55,13,470</b>	<b>Total (A)</b>	<b>16,42,444</b>
	<b>Prior Period Expenses</b>	
35,14,329	HQ	56,07,415
10,41,608	EIRC	11,800
7,70,573	NIRC	3,94,171
2,63,345	Chapters of WIRC	2,63,607
1,29,644	Chapters of SIRC	8,24,943
52,450	Chapters of NIRC	18,800
<b>57,71,949</b>	<b>Total (B)</b>	<b>71,20,736</b>
<b>(2,58,479)</b>	<b>PRIOR PERIOD ADJUSTMENT (A-B)</b>	<b>(54,78,292)</b>

<b>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020</b>			
<b>For the year ended 31st March 2019</b>	<b>PARTICULARS</b>	<b>For the year ended 31st March 2020</b>	<b>For the year ended 31st March 2020</b>
<b>Rs</b>		<b>Rs</b>	<b>Rs</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
25,07,38,823	NET SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM	34,95,46,280	
5,40,79,724	ADD- DEPRECIATION	5,60,23,237	
<b>30,48,18,547</b>	<b>OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES</b>	<b>40,55,69,517</b>	
2,93,56,341	INCREASE IN CURRENT LIABILITIES	8,35,28,626	
2,06,563	INCREASE IN CURRENT ASSETS	3,20,71,615	
<b>2,91,49,778</b>		<b>5,14,57,011</b>	
<b>33,39,68,325</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>45,70,26,528</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
64,24,437	PURCHASE OF FIXED ASSETS	1,75,09,863	
(11,00,000)	DECREASE IN INVESTMENT	-	
<b>53,24,437</b>	<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>1,75,09,863</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
(6,94,98,856)	INCREASE IN CAPITAL	(1,05,79,340)	
(6,94,98,856)	<b>NET CASH FROM FINANCING ACTIVITIES</b>		(1,05,79,340)
<b>26,97,93,906</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>		<b>46,39,57,051</b>
1,93,56,23,958	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		2,20,54,17,864
<b>2,20,54,17,864</b>	<b>CASH &amp; CASH EQUIVALENT AS AT 31.03.2020</b>		<b>2,66,93,74,915</b>
11,25,674	Cash	11,35,445	
2,04,22,58,649	Fixed Deposit	2,35,68,36,746	
10,98,70,442	Bank Balance - Current A/c	24,77,15,305	
5,21,63,099	Bank Balance - Savings A/c	6,36,87,419	
<b>2,20,54,17,864</b>		<b>2,66,93,74,915</b>	

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

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

**Basis of Consolidation**

The financial statements of Head Quarter (Kolkata), New Delhi office, its Regional Councils and Chapters are consolidated by adding together the figures of 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.

**Entrance Fee**

Entrance Fee received from members is capitalized.

**Registration Fee**

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

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

Interest income in respect of fixed deposits 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.

**Expenditure**

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

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

**Property, Plant and Equipment**

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

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

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

**Capital Work in Progress**

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

**Depreciation/Amortization**

- a) Depreciation on Property, plant and equipment and Intangible 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 on straight line basis over the Lease period. The ground rent if any, are recognized as expense in the year for which such charges are due or payable.
- c) Library books are depreciated at 40% in the year of purchase.

**Investments**

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

**Inventories**

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

**Provisions, Contingent Liabilities and Contingent Assets**

- 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.



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

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.

**Foreign Currency Transactions**

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

**Employee Benefits**

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

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

**Impairment of Assets**

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

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)**

**NOTE - 20 (CONTD.)**

**Prior Period income/expenditure**

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

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)****NOTE - 20 (CONTD.)****B. NOTES TO ACCOUNTS**

1. The consolidated financial statements of the Institute is prepared considering Head Quarter Kolkata, New Delhi office, Four Regional Councils and Eighty Three Chapters out of which seven accounts are unaudited viz. Goa, Kalyan-Ambarnath, Bharuch-Ankleshwar, Neyveli, Kharagpur, South Orissa and Kanpur.

Accounts of Twenty-two chapters namely, Indore dewas, Jabalpur, Kutch Gandhidham, Raipur, Singrauli, Bhadravati-Simoga, Ghaziabad, Mangalore, Bellary, Dehradun, Jammu, Jodhpur, Naya Nangal, Patiala, Agartala, Hazaribag, Jaipur Keonjar, Jamshedpur, Naihati, Ranchi, Chandrapura and Sambalpur are not included during current year, having not been received. However, previous year's figures of the consolidated financial statements include the previous year's figures of these chapters (Refer – Annexure I).

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

- a) As per policy, medical expenses (General, Pathology expenses) are reimbursed to the employees on submission of bills, subject to limits specified in the policy. As per the terms of the policy the unutilized balance can be accumulated for a period of 4 years.  
As on 31<sup>st</sup> March 2020, the unutilized balance lying to the credit of the employees amounting to Rs. 44, 99,498/- (Previous Year Rs. 49,14,003/-).
- b) There is a legal suit filed by ex-contractual employees against EIRC sometime in the year 2014, which is still pending. Status has not been changed during the year. Necessary effect, if any, will be provided for in the accounts after the final outcome of the case.
- c) The Service Tax demand of Rs. 5,01,68,756/- (Previous Year Rs.5,01,68,756/-) along with applicable interest penalty of Rs. 5,01,68,756/- (Previous Year Rs.5,01,68,756/-) as per Finance Act, 1994 RW CGST Act, 2017 against which a sum of Rs.37,62,657/- being 7.5% of the demand has been paid during the year and shown as 'Service Tax Deposit' under the head "Loans and Advances".
- d) In respect of Cochin Chapter:
  - i) There was a Sub Court Order demanding a sum of Rs. 19,38,785/- towards damage of building of neighborhood due to construction work carried out by CFE. Chapter has filed an appeal in the District Court of Ernakulum and obtained stay petition on furnishing Bank Guarantee for a sum of Rs. 15,00,000/-, pending final decision.
  - ii) In respect of works contracts amounting to Rs. 75,80,762/-, the Form 1EE (Exemption Form) has not been obtained from contractors by the Chapter. The works contract tax liability on the above due to non-collection of such Forms from works contractors will be Rs. 6,06,461/- plus interest, which has not been provided for in the accounts.

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

3. Exemption in respect of Income Tax has been granted under section 12A read with section 11 of the Income Tax Act, 1961 which is subject to renewal as per the new provisions of the Finance Act, 2020, as such no provision for Income Tax has been made. No provision for Deferred Tax Asset and Liability is considered necessary.
4. All Prize Funds maintained by the Institute have been incorporated in the accounts together with relevant investments in Fixed Deposit thereof. The funds have been sponsored by the different donors.
5. Fixed Deposits of Rs.235,68,36,746/- (Previous Year Rs.204,22,58,649/-) includes Rs.49,16,284/- (Previous Year Rs.51,99,024/-) for Misc. prize and other fund respectively.
6. Other Advances include Rs. 1,36,097/- (Previous Year Rs.1,36,097/-) due from former Council Member owing to disallowances by the MCA, Govt. of India and presently the matter is subjudice.
7. Statutory Audit Fees includes: -

Statutory Audit Fees (HQ) (inclusive of GST)

**Rs.4,95,217 /-**

**8. (i) Head Quarters**

- a) Provident Fund contributions are made to the Institute of Cost Accountants of India Employees Provident Fund Trust.
- b) The liability in respect of Gratuity, as per Payment of Gratuity Act, 1972 (as amended) is Recognized on the basis of contribution made to the LIC against the Group Gratuity Policy.
- c) The liability in respect of leave encashment is recognized on the basis of contribution made to an Approved Leave Encashment Fund maintained with the LIC.
- d) Fixed Deposit of Rs. 99,01,95,583/- (Previous Year Rs. 89,34,26,535/-) includes Rs. 41,53,446/- (Previous Year Rs. 29,18,957/-) for Misc. prize and other fund respectively.

## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

## NOTE - 20 (CONTD.)

(ii). WIRC**1. Implementation of Directions Issued to WIRC by the Council of the Institute under CWA Regulation 145A**

The amounts of Claim Suspense 2013-14 Rs. 20,77,565/- and Claim Suspense 2014-15 Rs. 81,176/- as appearing in Schedule C – Current Liabilities and corresponding single amount of Claims receivable Rs. 21,58,741/- appearing in Schedule E – Current Assets as on 31st March, 2019 have been reversed during the current year 2019-2020 on the basis of directions issued by The Secretary (Acting) in the letter No.G:142:01:2019 dated 18.01.19 to the Chairman, WIRC.

The said reversal is effected on the basis of below mentioned various directions from the Council of the Institute in accordance with the provisions of the CWA Act 1959 & CWA Regulations 1959.

Directions issued to WIRC for violation of Regulation 145A of The Cost and Works Accountants Regulations, 1959 as per decision taken in the 325th Meeting of the Council held on 28th June, 2020

Reference to earlier Council decisions in the related matter:

In accordance with decision taken 297th meeting of the Council of the Institute held on 7th March, 2016, the matter of issue of non-compliance of guidelines and instructions/directives issued from Headquarters by Chapters and Regions was discussed. The Council considered the issue of non-compliance of guidelines and instructions/directives issued from Headquarters by Chapters and Regions.

After detailed deliberations, it was:

***“Resolved that for non-compliance of guidelines and instructions /directives issued from Headquarters by Chapters and Regions, the Chapter / Region concerned shall be issued a notice of 21 days for ensuring compliance by the Secretary. In case of non-compliance by the Managing Committee of Chapter / Regional Council within 21 days, further notice of 21 days will be served to them by the Secretary for dissolution of the Managing Committee of Chapter / Regional Council with an opportunity of being heard.”***

***“Resolved further that if the Chapter / Regional Council is continuing the non-compliance of directives after appropriate hearing, then it shall be dissolved by a notification issued by the Secretary under approval of the President.”***

In accordance with decision taken in 299th meeting of the Council of the Institute held on May 21, 2016, it was discussed as action taken report and resolved as under:

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

*It was also decided that legal expenses, if any, incurred by Regional Council or Chapter without approval of the Headquarters shall be debited to the concerned sanctioning authority of the Regional Council or Chapter."*

Directions of the Council as per decision of 325th Meeting of the Council held on 28th June, 2020

In accordance with the decision taken in the 324th Meeting of the Council of the Institute held on 17th & 18th May, 2020 it was decided to call Chairman and other members of Western India Regional Council for a hearing in the 325th Council Meeting held on 28th June 2020 for non-compliance of directions issued under Regulation 145A of the CWA Regulations, 1959 vide letter dated 18th January, 2019 which reads as under :

*"Directions in pursuance of Regulation 145A of The Cost & Works Accountants Regulations, 1959. Debit notes raised on CMA Ashish Thatte and CMA Neeraj Joshi by The Institute of Cost Accountants of India (ICAI) - Western India Regional Council (WIRC) have no merit and these debit notes are hereby nullified, cancelled and stand withdrawn from the accounts of WIRC of ICAI and also from the consolidated accounts of The Institute of Cost Accountants of India with effect from 28/09/2018.*

*WIRC of ICAI is hereby directed to pass the necessary entries in its books of accounts as on 28th September 2018 to give effect to the cancellation of debit notes and confirm compliance of this direction under Regulation 145 A of the Cost & Works Accountants Regulations, 1959 within 7 days from the receipt of this direction."*

In the hearing, four elected members of the Council representing in WIRC namely CMA Neeraj D. Joshi, CMA Ashwin G. Dalwadi, CMA Ashish P. Thatte and CMA Debasish Mitra were present. For attending the hearing through VC, only a few members of Western India Regional Council had made themselves available. Since the members were not present in the hearing, the Secretary was directed to contact each of the members of Western India Regional Council over phone to state their case verbally. Some members attended the call and some wrote email about their views on compliance of the directions of the Council.

After detailed deliberations, the Council decided that since the Members of WIRC have repeatedly violated the directions of Council issued under Regulation 145A of The Cost and Works Accountants Regulations, 1959 issued vide letter dated 18th January, 2019, a strict action is required to be taken to ensure that the said directions are implemented in letter & spirit and also to ensure that the Accounts of the Western India Regional Council show a True and Fair View. Accordingly following orders / directions were issued by the Council of the Institute in accordance with and under Section 15 (2) (I) of The Cost and Works Accountants Act, 1959, Regulation 93 (2), 93 (3) & 145 A of The Cost and Works Accountants Regulations, 1959.

Headquarters would take over the charge of Administration, Finance and Legal functions of WIRC in relation to completion of Accounts & Audit Process for the year 2019-20 till the time this process is completed. The accounts of WIRC are also to be finalized under supervision of Headquarters within a period of 1 month.

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

Further, all officers and employees of WIRC would henceforth report directly to the Secretary of the Institute in relation to the completion of Accounts & Audit Process for the year 2019-20 till the time this process is completed. The Head of Finance was authorized to take over the accounts of WIRC for FY 2019-20 and arrange for getting the same audited and the Secretary was authorized to sign the accounts and all other Statements for the year 2019-20.

It was also decided to file disciplinary case against the defaulting members of WIRC for violation of direction issued under Regulation 145A of The Cost and Works Accountants Regulation, 1959 and not appearing before the Council on due date. The Secretary was instructed to refer the case to Director (Discipline).

Further, it was decided that the legal expenses borne by WIRC in any court case filed/ defended by WIRC in connection with the directions issued by the Council under Regulation 145A vide letter dated 18th January 2019 shall be recovered from the past & present members of WIRC who approved the same, in view of decision taken by Council at its 299th meeting held on 21st May, 2016, which is as follows:

It was also decided that legal expenses, if any, incurred by Regional Council or Chapter without approval of the Headquarters shall be debited to the concerned sanctioning authority of the Regional Council or Chapter.

2. Claims receivable from FDAPL of Rs.67,30,000/- as appearing in Schedule F - Current Assets, is disputed by the party. Similarly Rs. 67.30 Lakh Claims Suspense – FDAPL appearing in Schedule D (Current Liabilities) includes an amount of Rs. 60.02 Lakhs balance invoices payable to FDAPL. WIRC has received reminders from the party for the payment of dues and request for appointment of arbitrator.
3. The amount of Provisions for recoverable of Rs. 4,20,707/- as appearing in Schedule C – Current Liabilities will be written back on being approved by the AGM since not payable.
4. The council has adopted a Group Gratuity Scheme with LIC of India; however, in absence of actuarial valuation of gratuity liability by LIC of India as on 31/03/2020, the actual payment of the premium and the additional contribution on account of enhanced liability due to amendment of the Payment of Gratuity Act, 1972 have been accounted as gratuity provision appearing in Schedule - I - Employee Expenses.

**(iii) EIRC**

- a) Out of total sundry debtors of Rs. 46,20,411.00 as on 31.03.2020 a sum of Rs.12,29,729.00 are more than eight years old.
- b) An amount of Rs 41,98,369.00 received during the Financial Year 2018-19 from SBI on account of lease rent which was pending since 01.01.2013. But, no GST has yet been collected on that Service of Rental Income. Further, EIRC has received a total sum of Rs 19,20,000.00 from SBI during the year on account of lease rent for 12 months which was pending since 01.04.2019. Now, EIRC has raised month wise.



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

GST Bill and provision has also been made for the GST amount receivable for the FY 2019-20 on that Service of Rental Income.

- c) Lease Agreement with SBI currently for 5 years from 1/4/2019 @ Rs 160,000 per month (including KMC TAX and surcharge that is to be borne by the landlord) but excluding GST as applicable. As per that Agreement the lessee i.e SBI will pay for 6 months rent and service charges as advance as interest free security deposit on or before taking possession. This deposit may be refunded on termination/cessation of lease. However, EIRC has not yet collected that Security Deposit from the lessee. Now, EIRC has made provision for the amount in the account of the FY 2019-20.
- d) Contingent Liability- A legal suit has been filed by some ex-contractual employees against EIRC of the Institute of Cost Accountants of India some times in the year 2014, which is still pending. Status has not charged during the year. Necessary effect, if any, will be provided in the accounts after the closure of the case and as per final verdict.
- e) In terms of the orders dated 27<sup>th</sup> May 2015 passed by the Dr. A.S. Durgaprasad, Presiding officer of the Disciplinary Committee, in complaint no. Com/21-CWA(9) 2010, the following orders were imposed against a member in terms of Sec 21B(3), the CWA Act, 1959 read with rule 19(1) of the Cost and Work Accountants (Procedure of Investigations of Professional & Other misconduct and conduct of Cases), Rules 2007.
  - a. "Reprimanding the Member
  - b. Repayment of the entire amount of Rs 61,461.00/- only to EIRC of Institute plus equivalent amount as fine to be paid within 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 of the order"

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

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

# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

### NOTE - 20 (CONTD.)

(iv) **NIRC:**

1. As per online dues status verified, the NIRC has the outstanding TDS demand of Rs.1,50,420/-. Since the Northern India Regional Council is following up the matter with Income Tax authorities, no provision has been made in the books in respect of penal interest that may become payable as such demands may not stand valid as same needs rectifications and follow up with the Income Tax department, although the provision/adjustment for the outstanding demand has been made in the books of accounts, details of the outstanding demand of TDS for necessary correction/rectification areas below:

SL NO	YEAR	DEMAND OUTSTANDING	PAYMENT MADE*
1	2019-20	17,740/-	-
2	2018-19	23830/-	15100/-
3	2012-13	35660/-	-
4	2009-10	12610/-	10670/-
5	2008-09	43160/-	43157/-
6	2007-08	17420/-	17238
		1,50,420/-	86,165/-

2. The Ministry of Corporate Affairs has granted Rs 12 lakhs to the Institute of Cost Accountants of India for organizing the Investor's Awareness Programmes across the jurisdiction states of the Regional Director, Ministry of Corporate Affairs, New Delhi vide letter no. PQ/IEPF/RD (NR)/ 2017/8865 dated 11 Oct 2017. However, in the year 2019- 20, NIRC was not able to conduct any program in this regard and the amount received Rs 4.80 Lakhs from MCA in the year 2019-20 stands repayable back.
9. Balance of GST input credit as on 31.3.2020 amounting to Rs 1,33,24,831/- has been charged to the Statement of Income and Expenditure.

10. The council in its 320<sup>th</sup> meeting held on 21<sup>st</sup> July 2019 passed the following resolution

"RESOLVED THAT, In pursuance with the Directives issued to WIRC & NIRC under Regulation 145A by the Central Council vide decision taken in the 316<sup>th</sup> Adjourned Meeting of the Council held on 6<sup>th</sup> January, 2019 to amend the Minutes of 315<sup>th</sup> Meeting of the Council held on 20<sup>th</sup> and 28<sup>th</sup> September, 2018, Debit Notes issued by the NIRC against CMA Vijender Sharma and WIRC against CMA (Dr) Ashish P. Thatte and CMA Neeraj Joshi, which are appearing in the individual books of accounts of the respective Regional Councils are null / void / illegal.

All these Debit Notes are to be removed from the consolidated books of accounts of the Institute to give a true, fair and accurate position of accounts."

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

Considering the Council resolution the debit notes has been removed from the consolidated accounts of the Institute for FY 2019-20.

11. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of accounts.
12. Based on the available information with the Institute as at 31<sup>st</sup> March, 2020, 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”.
13. Previous year’s figures have been regrouped and rearranged wherever necessary to conform to the current year’s classification/disclosure.

**Signatures to Notes 1 to 20**

**CMA Soma Banerjee**  
**HOD (Finance)**

**CMA Kaushik Banerjee**  
**Secretary**

**CMA Biswarup Basu**  
**Vice President**

**CMA Balwinder Singh**  
**President**

Place:

Date:

## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)

## NOTE - 20 (CONTD.)

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

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA STATUS OF RECEIPT OF ANNUAL ACCOUNTS FOR THE F.Y. 2019-20			
<u>WESTERN REGION</u>			<u>SOUTHERN REGION</u>
SL.NO.	NAMES	SL.NO.	NAMES
1	WESTERN INDIA REGIONAL COUNCIL	1	SOUTHERN INDIA REGIONAL COUNCIL
2	Ahmedabad Chapter of ICAI	2	Bangalore Chapter of ICAI
3	Aurangabad Chapter of ICAI	3	<b><i>Bhadravati -Shimoga Chapter of ICAI #</i></b>
4	Baroda Chapter of ICAI	4	Cochin Chapter of ICAI
5	Bhilai Chapter of ICAI	5	Coimbatore Chapter of ICAI
6	Bhopal Chapter of ICAI	6	Erode Chapter of ICAI
7	Bilaspur Chapter of ICAI	7	Godavari Chapter of ICAI
8	Goa Chapter of ICAI	8	Hyderabad Chapter of ICAI
9	Indore-Dewas Chapter of ICAI #	9	Kottayam Chapter of ICAI
10	<b><i>Jabalpur Chapter of ICAI #</i></b>	10	Madurai Chapter of ICAI
11	Kalyan-Ambarnath Chapter of ICAI	11	<b><i>Mangalore Chapter of ICAI #</i></b>
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>Vindhyanager 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	<i>Singrauli Chapter #</i>	25	Visakhapatnam Chapter of ICAI
		26	<b><i>Bellary Chapter #</i></b>
		27	Hosur Chapter
		28	Kozhikode-Malappuram Chapter

<b><u>EASTERN REGION</u></b>			<b><u>NORTHERN REGION</u></b>		
<b>SL.NO.</b>	<b>NAMES</b>		<b>SL.NO.</b>	<b>NAMES</b>	
1	EASTERN INDIA REGIONAL COUNCIL		1	<i>NORTHERN INDIA REGIONAL COUNCIL</i>	
2	<i>Agartala Chapter of ICAI #</i>		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	<b><i>Dehradun Chapter of ICAI #</i></b>	
7	Dhanbad-Sindri Chapter of ICAI		7	Faridabad Chapter of ICAI	
8	Durgapur Chapter of ICAI		8	<b><i>Ghaziabad Chapter of ICAI #</i></b>	
9	Guwahati Chapter of ICAI		9	Gorakhpur Chapter of ICAI	
10	Hazaribag Chapter of ICAI #		10	Gurgaon Chapter of ICAI	
11	Howrah Chapter of ICAI		11	Hardwar-Rishikesh Chapter of ICAI	
12	<b><i>Jajpur-Keonjhar Chapter of ICAI #</i></b>		12	Jaipur Chapter of ICAI	
13	Jamshedpur Chapter of ICAI #		13	Jalandhar Chapter of ICAI	
14	Kharagpur Chapter of ICAI		14	<b><i>Jammu Chapter of ICAI #</i></b>	
15	<b><i>Naihati-Ichapur Chapter of ICAI #</i></b>		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	<b><i>Sambalpur Chapter of ICAI #</i></b>		20	Ludhina Chapter of ICAI	
21	<i>Serampore Chapter of ICAI</i>		21	<i>Naya Nangal Chapter of ICAI #</i>	
22	Siliguri-Gangtok Chapter of ICAI		22	Noida Chapter of ICAI	
23	South Orissa Chapter of ICAI		23	<b><i>Patiala Chapter of ICAI #</i></b>	
24	Talcher-Angul Chapter of ICAI		24	Udaipur Chapter of ICAI	
25	Dhuliajan Chapter of ICAI		25	Bikaner Jhunjhunu Chapter of ICAI	
26	Chandrapura Chapter #				
27	Bankura Chapter				

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

## APPENDIX - I COMMITTEES OF THE COUNCIL

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The Institute of Cost Accountants of India

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# COUNCIL COMMITTEES FOR THE YEAR 2019-2020

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Standing Committees	
<b>1. Executive Committee (Quorum: 3)</b>	<b>2. Examination Committee (Quorum: 2)</b>
<b>Chairman</b> 1. CMA Balwinder Singh, President  <b>Members</b> 2. CMA Biswarup Basu, Vice President 3. CMA Ashwinkumar G. Dalwadi 4. CMA Neeraj D. Joshi 5. CMA (Dr) K Ch A V S N Murthy 6. CMA Vijender Sharma  <b>Secretary</b> CMA Kaushik Banerjee, Secretary	<b>Chairman</b> 1. CMA Balwinder Singh, President  <b>Members</b> 2. CMA Biswarup Basu, Vice President 3. CMA Rakesh Bhalla 4. CMA Debasish Mitra 5. CMA H. Padmanabhan 6. CMA P. Raju Iyer  <b>Secretary</b> CMA Kaushik Banerjee, Secretary
<b>3. Finance Committee (Quorum: 2)</b>	
<b>Chairman</b> 1. CMA Balwinder Singh, President  <b>Members</b> 2. CMA Biswarup Basu, Vice President 3. CMA Chittaranjan Chattopadhyay 4. CMA Niranjana Mishra 5. CMA V. Murali 6. CMA Paparao Sunkara 7. CMA (Dr.) Ashish P. Thatte  <b>Secretary</b> CMA Soma Banerjee, Jt. Director (Finance)	

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

4. CMA P. Raju Iyer 5. CMA Papa Rao Sunkara 6. CMA Neeraj D. Joshi 7. CMA H. Padmanabhan 8. CMA (Dr.) Ashish Bhattacharya (Co-opted) 9. CMA (Dr.) Madhuvanti Sathe (Co-opted) 10. CMA R. K. Gupta (Co-opted)  <b>Secretary</b> CMA (Dr.) Debaprosanna Nandy, Sr. Director	4. CMA Ashwinkumar G. Dalwadi 5. CMA P. Raju Iyer 6. CMA Paparao Sunkara 7. CMA Nipun Gupta (Co-opted) 8. CMA Shyam Gulati (Co-opted) 9. CMA R K Dwivedi (Co-opted)  <b>Secretary</b> CMA Sucharita Chakraborty, Joint Director
<b>9. Professional Development Committee (Quorum: 3)</b>	<b>10. Regional Council &amp; Chapters Coordination Committee (Quorum: 3)</b>
<b>Chairman</b> 1. CMA Vijender Sharma  <b>Members</b> 2. CMA Chittaranjan Chattopadhyay 3. CMA Neeraj D. Joshi 4. CMA Debasish Mitra 5. CMA Niranjana Mishra 6. CMA (Dr.) Ashish P. Thatte 7. CMA Rakesh Singh (Co-opted) 8. CMA Mukesh Kumar Gupta (Co-Opted) 9. CMA Gr.Cpt. R. K. Joshi (Co-Opted)  <b>Secretary</b> CMA Nisha Dewan, Joint Director	<b>Chairman</b> 1. CMA H. Padmanabhan  <b>Members</b> 2. CMA Chittaranjan Chattopadhyay 3. CMA Neeraj D. Joshi 4. CMA Paparao Sunkara 5. CMA Vijender Sharma 6. CMA (Dr.) Ashish P. Thatte 7. CMA Vikas Gupta (Co-opted) 8. CMA Mahendra Singh (Co-opted) 9. CMA Lovinder Kashyap (Co-opted)  <b>Secretary</b> CMA Arup Sankar Bagchi, Sr. Director
<b>11. International Affairs Committee (Quorum:3)</b>	<b>12. Indirect Taxation Committee (Quorum: 3)</b>
<b>Chairman</b> 1. CMA (Dr.) Ashish P. Thatte  <b>Members</b> 2. CMA Chittaranjan Chattopadhyay 3. CMA Neeraj D. Joshi 4. CMA P. Raju Iyer 5. CMA Vijender Sharma 6. CMA Paparao Sunkara 7. CMA Avijit Goswami (Co-opted) 8. CMA Parminder Singh (Co-opted) 9. CMA Manasi Arora (Co-opted)  <b>Secretary</b> CMA Yogender Pal Singh, Dy. Director	<b>Chairman</b> 1. CMA Niranjana Mishra  <b>Members</b> 2. CMA Rakesh Bhalla 3. CMA P. Raju Iyer 4. CMA V. Murali 5. CMA H. Padmanabhan 6. CMA (Dr.) Ashish P. Thatte 7. CMA B. M. Sharma (Co-Opted) 8. CMA (Dr.) Sanjay Bhargave (Co-Opted) 9. CMA V. S. Datey (Co-Opted)  <b>Secretary</b> CMA Rajat Kumar Basu, Addl. Director
<b>13. Direct Taxation Committee (Quorum: 3)</b>	<b>14. CAT Committee (Quorum: 3)</b>
<b>Chairman</b> 1. CMA Rakesh Bhalla  <b>Members</b> 2. CMA P. Raju Iyer 3. CMA Niranjana Mishra 4. CMA V. Murali 5. CMA Paparao Sunkara 6. CMA (Dr.) Ashish P. Thatte 7. CMA Rakesh Sinha (Co-opted) 8. CMA Ajay Singh (Co-opted)	<b>Chairman</b> 1. CMA H. Padmanabhan  <b>Members</b> 2. CMA Rakesh Bhalla 3. CMA Ashwinkumar G. Dalwadi 4. CMA Niranjana Mishra 5. CMA V. Murali 6. CMA Paparao Sunkara 7. CMA Rakesh Singh, (Co-opted) 8. CMA P V Bhattad, (Co-opted)



9. CMA Rajesh Goyal (Co-opted)	9. Co-opted – Name to be given
<b>Secretary</b> CMA Rajat Kumar Basu, Addl. Director	<b>Secretary</b> CMA Rajesh Jain, Deputy Director
<b>15. Members' Facilities Committee (Quorum: 3)</b>	<b>16. Infrastructure Committee (Quorum: 3)</b>
<b>Chairman</b> 1. CMA Vijender Sharma	<b>Chairman</b> 1. CMA Balwinder Singh, President
<b>Members</b> 2. CMA Chittaranjan Chattopadhyay 3. CMA Ashwinkumar G. Dalwadi 4. CMA Debasish Mitra 5. CMA V. Murali 6. CMA (Dr.) K Ch A V S N Murthy 7. CMA Navneet Jain (Co-opted) 8. CMA Manoj Singh (Co-opted) 9. CMA Preet Mohinder Singh (Co-opted)	<b>Members</b> 2. CMA Rakesh Bhalla 3. CMA Chittaranjan Chattopadhyay 4. CMA Neeraj D. Joshi 5. CMA Debasish Mitra 6. CMA Paparao Sunkara 7. CMA Harijiban Banerjee, (Co-opted)
<b>Secretary</b> CMA Arup Sankar Bagchi, Sr. Director	<b>Secretary</b> CMA Kushal Sengupta, Joint Director
<b>17. Corporate Laws Committee (Quorum: 3)</b>	<b>18. Information Technology Committee (Quorum: 3)</b>
<b>Chairman</b> 1. CMA V. Murali	<b>Chairman</b> 1. CMA Aswinkumar G. Dalwadi
<b>Members</b> 2. CMA Debasish Mitra 3. CMA (Dr.) K Ch A V S N Murthy 4. CMA H. Padmanabhan 5. CMA Paparao Sunkara 6. CMA (Dr.) Ashish P. Thatte 7. CMA A. Sekar (Co-opted) 8. CMA Mukesh Goyal (Co-opted) 9. CMA J. K. Budhiraja (Co-opted)	<b>Members</b> 2. CMA Rakesh Bhalla 3. CMA Neeraj D. Joshi 4. CMA Niranjana Mishra 5. CMA Debasish Mitra 6. CMA (Dr.) K Ch A V S N Murthy 7. CMA Pravin Ambeshar (Co-opted) 8. CMA Nilesh Kumar (Co-opted) 9. CMA Nitish Kalra (Co-opted)
<b>Secretary</b> Ms. Vibhu Agrawal, Deputy Director	<b>Secretary</b> Shri Ashish Tewari, Joint Director
<b>19. Members in Industry Committee (Quorum: 3)</b>	<b>20. Banking &amp; Insurance Committee (Quorum: 3)</b>
<b>Chairman</b> 1. CMA Biswarup Basu	<b>Chairman</b> 1. CMA Chittaranjan Chattopadhyay
<b>Members</b> 2. CMA Rakesh Bhalla 3. CMA Chittaranjan Chattopadhyay 4. CMA Debasish Mitra 5. CMA V. Murali 6. CMA H. Padmanabhan 7. CMA Amal Kumar Das (Co-opted) 8. CMA Hetal Shah (Co-opted) 9. CMA Davinder Singh (Co-opted)	<b>Members</b> 2. CMA Debasish Mitra 3. CMA (Dr.) K Ch A V S N Murthy 4. CMA H. Padmanabhan 5. CMA Vijender Sharma 6. CMA (Dr.) Ashish P. Thatte 7. CMA (Dr.) A.S. Durga Prasad (Co-opted) 8. CMA Alok Saxena (Co-opted) 9. Co-opted (Name to be given)
<b>Secretary</b> Dr. Pradipta Ganguly, Joint Director	<b>Secretary</b> CMA Nisha Dewan, Joint Director

21. Management Accounting Committee (Quorum: 3)	22. Board of Advanced Studies (Quorum: 3)
<b>Chairman</b> 1. CMA Ashwin Kumar G. Dalwadi  <b>Members</b> 2. CMA P. Raju Iyer 3. CMA Debasish Mitra 4. CMA Niranjana Mishra 5. CMA V. Murali 6. CMA (Dr.) K Ch A V S N Murthy 7. CMA A. N. Raman (Co-opted) 8. CMA (Dr.) Vimal Kumar Aggarwal (Co-opted) 9. CMA Sankalp Wadhwa (Co-opted)  <b>Secretary</b> CMA Rajesh Jain, Deputy Director	<b>Chairman</b> 1. CMA Debasish Mitra  <b>Members</b> 2. CMA Chittaranjan Chattopadhyay 3. CMA Ashwinkumar G. Dalwadi 4. CMA Niranjana Mishra 5. CMA V. Murali 6. CMA (Dr.) K Ch A V S N Murthy 7. CMA (Dr.) Paritosh Basu (Co-opted) 8. CMA Bhaskar Basu (Co-opted) 9. CMA Neeraj Arora (Co-Opted)  <b>Secretary</b> CMA (Dr.) Debaprosanna Nandy, Sr. Director
23. Coordination Committee of ICAL, ICSI and ICAI (Quorum: 3)	
<b>Chairman</b> 1. CMA Balwinder Singh, President  <b>Members</b> 2. CMA Biswarup Basu, Vice President 3. CMA Ashwinkumar G. Dalwadi 4. CMA Vijender Sharma 5. CMA (Dr.) Ashish P. Thatte  <b>Secretary</b> CMA Kaushik Banerjee, Secretary	
24. Cost Accounting Standards Board (Quorum: 9)	25. Cost Auditing and Assurance Standards Board (Quorum: 6)
<b>Chairman</b> 1. CMA Neeraj D. Joshi  <b>Members</b> 2. CMA P. Raju Iyer 3. CMA Niranjana Mishra 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Vijender Sharma 6. CMA (Dr.) Ashish P. Thatte 7. CMA (Dr.) Dhananjay V. Joshi 8. CMA Chandra Wadhwa 9. CMA Kunal Banerjee 10. CMA B. B. Goyal 11. CMA (Dr.) K. Narasimha Murthy 12. CMA M.K. Anand 13. CMA Asim Kumar Mukhopadhyay 14. Shri Murali Ganesan 15. CMA Dr Pankaj Gupta 16. CMA Dr. Shivani Inder 17. Nominee of - CII / FICCI / ASSOCHAM / PHDCCI 18. Nominee of - CII / FICCI / ASSOCHAM / PHDCCI 19. Nominee of - CII / FICCI / ASSOCHAM / PHDCCI 20. Advisor (Cost), Cost Audit Branch, MCA	<b>Chairman</b> 1. CMA (Dr.) Ashish P. Thatte  <b>Members</b> 2. CMA Rakesh Bhalla 3. CMA P Raju Iyer 4. CMA Neeraj D. Joshi 5. CMA H. Padmanabhan 6. CMA Vijender Sharma 7. CMA Amit A. Apte 8. CMA I. P. Singh 9. CMA Shyam Wagh 10. CMA R. Parvathy 11. CMA Monika Kansal 12. Nominee of - CII / FICCI / ASSOCHAM / PHDCCI 13. Nominee of - CII / FICCI / ASSOCHAM / PHDCCI 14. Nominee of CAG 15. Nominee of Regulator - TRAI / PNGRB / SEBI / CCI 16. Advisor (Cost), Cost Audit Branch, MCA  <b>Secretary</b> CMA Tarun Kumar, Joint Director

21. Nominee of MCA 22. Nominee of CBIC 23. Nominee of CBDT 24. Nominee of CAG 25. Nominee of TRAI 26. Nominee of ICSI 27. Nominee of ICAI  <b>Secretary</b> CMA Tarun Kumar, Joint Director	
<b>26. Internal Audit Standards Board (Quorum: 6)</b>	<b>27. Career Counselling &amp; Increasing Student Strength Advisory Group (Quorum: 6)</b>
<b>Chairman</b> 1. CMA P. Raju Iyer  <b>Members</b> 2. CMA Ashwinkumar G. Dalwadi 3. CMA Neeraj D. Joshi 4. CMA Debasish Mitra 5. CMA (Dr) K Ch A V SN Murthy 6. CMA V. Murali 7. CMA Vijender Sharma 8. CMA Paparao Sunkara 9. Shri Sushil Behl 10. CMA Mrityunjay Acharjee 11. CMA Shyam Sunder Sonthalia 12. CMA Rakesh Shankar 13. CMA Anil Kumar Kaushik 14. CMA Anoop Kumar Kabra 15. CMA Subhash Chand Arora 16. CMA Bharat Bhushan Gupta 17. CMA Arvind Kumar 18. CMA A.G. Aggarwal 19. CMA Anil Dua  <b>Secretary</b> CMA Kushal Sengupta, Joint Director	<b>Chairman</b> 1. CMA Paparao Sunkara  <b>Members</b> 2. Chairman, NIRC 3. Chairman, WIRC 4. Chairman, SIRC 5. Chairman, EIRC 6. CMA Niranjana Mishra 7. CMA V. Murali 8. CMA H. Padmanabhan 9. CMA Vijender Sharma 10. CMA Neeraj Sharma 11. CMA Gurjant Singh 12. CMA Anjali Sharma 13. CMA H S Arora 14. CMA Honey Singh 15. CMA R K. Yadav 16. CMA Sawinder Singh Chugh 17. CMA Upendra Tiwari  <b>Secretary</b> CMA (Dr.) Debaprosanna Nandy, Sr. Director
<b>28. Technical Cell (Cost Audit &amp; Statutory Compliances) (Quorum: 3)</b>	<b>29. Strategic Advisory Group : Vision 2040 (Quorum: 3)</b>
<b>Chairman</b> 1. CMA (Dr.) Dhananjay V. Joshi  <b>Members</b> 2. Advisor (Cost) or his nominated person 3. CMA Chandra Wadhwa 4. CMA Kunal Banerjee 5. CMA D. C. Bajaj 6. CMA P. Raju Iyer 7. CMA Rakesh Bhalla 8. CMA Aswinkumar G. Dalwadi 9. CMA Neeraj D. Joshi 10. CMA Narhar Nimkar 11. CMA Ravi Sahani 12. CMA Vijay Joshi	<b>Chairman</b> 1. CMA Chandra Wadhwa  <b>Members</b> 2. CMA (Dr.) Dhananjay V. Joshi 3. CMA Kunal Banerjee 4. CMA M. Gopalakrishnan 5. CMA (Dr.) A.S. Durga Prasad 6. CMA A.N. Raman 7. CMA Aruna Sethi 8. CMA B. B. Goyal  <b>Secretary</b> CMA S C Gupta, Sr. Director

13. CMA S. J. Joshi 14. CMA Somnath Mukherjee 15. CMA T. S. Khurana  Secretary CMA Tarun Kumar, Joint Director	
<b>30. CMA Board of Branding and Public Relations (Quorum: 6)</b>	<b>31. Peer Review Board</b>
To be declared (confirmations awaited)	1. Shri P.S. Bhattacharya, Former Chairman, Coal India Ltd. 2. Shri Manoj Kumar Anand, Ex Principal Advisor (Cost). 3. Shri Sushil Behl, Council Member (Government Nominee). 4. Shri Devendra Kumar, Council Member (Government Nominee).  Secretary Shri Tarun Kumar, Additional Director (Technical)

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

- Vice President is Permanent Invitee to all the committees except the committees represented by him as Chairman

## APPENDIX - II

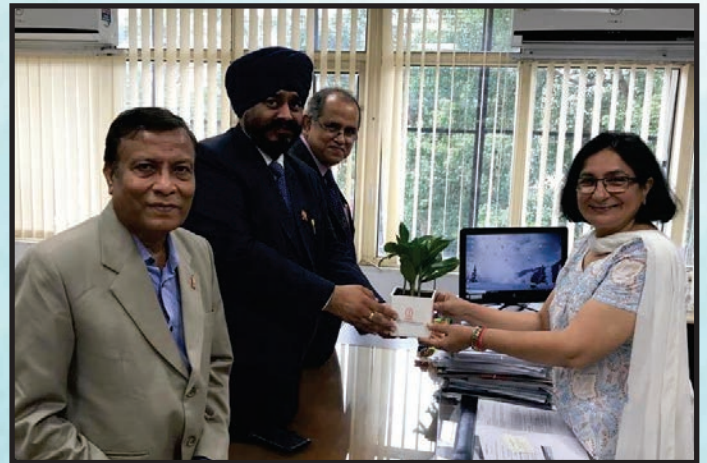
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# ICAI – CMA SNAPSHOTS

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# ICAI - CMA SNAPSHOTS





# ICAI - CMA SNAPSHOTS





# ICAI - CMA SNAPSHOTS





# ICAI - CMA SNAPSHOTS





## ICAI - CMA SNAPSHOTS





# ICAI - CMA SNAPSHOTS





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



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

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