

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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

2021 - 2022

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

About the Institute

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

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the 2nd largest Cost & Management Accounting body in the world and the largest in Asia, having approximately 5,00,000+ students and 90,000+ members all over the globe. The Institution headquartered at Kolkata operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 113 Chapters situated at important cities in the country as well as 11 Overseas Centres. It is under the administrative control of Ministry of Corporate Affairs, Government of India.

Mission Statement

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



Vision Statement

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



Institute Motto

असतो मा सद्गमय
तमसो मा ज्योतिर् गमय
मृत्योर्मा मुत गमय
ॐ शान्ति शान्ति शान्ति:

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



Headquarters

CMA BHAWAN, 12 Sudder Street, Kolkata - 700016

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Delhi Office

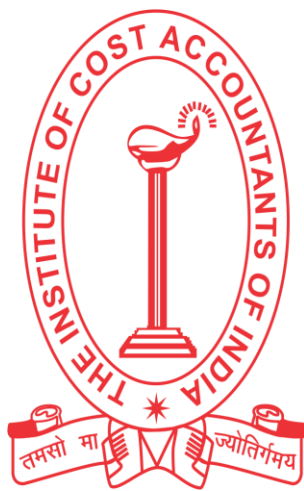
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www.icmai.in

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OBJECTIVES AND FUNCTIONS

The Institute

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

Objectives of the Institute

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

THE COUNCIL (2019 - 2023)



CMA P. Raju Iyer
President
(2021-22)



CMA Vijender Sharma
Vice-President
(2021-22)



CMA Biswarup Basu



CMA (Dr.)
Balwinder Singh



CMA Ashwinkumar
Gordhanbhai
Dalwadi



CMA Neeraj
Dhananjay Joshi



CMA Debasish Mitra



CMA (Dr.) Ashish
Prakash Thatte



CMA (Dr.) V Murali



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



CMA H.
Padmanabhan



CMA Papa Rao
Sunkara



CMA Chittaranjan
Chattopadhyay



CMA Niranjan
Mishra



CMA Rakesh Bhalla



Shri Inder Deep
Singh Dhariwal
(Govt. Nominee)



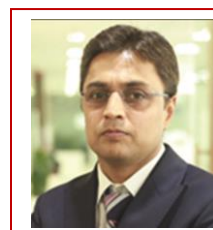
Shri Manmohan
Juneja
(Govt. Nominee)



CA Mukesh Singh
Kushwah
(Govt. Nominee)



CS Makarand Lele
(Govt. Nominee)



Shri Jyoti Prakash
Gadia
(Govt. Nominee)

MANAGEMENT TEAM, BANKERS AND AUDITORS

Management Team

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

Bankers

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

Auditors

Statutory Auditors

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

ACTIVITIES OF THE COMMITTEES/ BOARDS/ DEPARTMENTS/ DIRECTORATES

President's Office

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

Correspondence with Ministries, Government Departments and agencies:

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

Technical Support to President & Vice-President

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

Support to all major events of the Institute:

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

Directorate of Examination

The summary of examinations held in the year 2021 is given below by the Directorate of Examination.

Due to the Covid-19 situation in the country, examinations were conducted through online mode for Intermediate & Final examinations (center-based mode) and Foundation examination (home-based mode). The Foundation examination for June 2021 term was held in September 2021 and December 2021 term was held in January 2022. The merged examination of June 2021 and December 2021 terms of Intermediate and Final examinations were held in December 2021. The Examination was conducted in 255 examination centers including 3 overseas centers. In total there were 25,030 examinees for the Foundation examination and 58,869 examinees had appeared in the Intermediate and Final examinations. With the active support of the Chairman and the members of the Examination Committee and all concerned, the results of all the examinations were published smoothly adhering to the time schedules and conforming to the standards.

Examination Centers List

Western Region	Southern Region	Eastern Region	Northern Region	Overseas
ADIPUR-KACHCHH (GUJARAT)	BANGALORE	AGARTALA	AGRA	BAHRAIN
AHMEDABAD	CALICUT	ANGUL - TALCHER	ALLAHABAD	DUBAI
AKURDI (PUNE)	CHENNAI	ASANSOL	BEAWAR CITY (RAJASTHAN)	MUSCAT
AURANGABAD	COIMBATORE	BANKURA	BHILWARA (RAJASTHAN)	
BARODA	DINDIGUL	BERHAMPUR	BIKANER (RAJASTHAN)	
BHARUCH - ANKLESHWAR	ERNAKULAM	BHUBANESWAR		
BHILAI	ERODE	BOKARO	CHANDIGARH	
BHOPAL	GUNTUR		DEHRADUN	
BILASPUR	HOSUR	CUTTACK		
GOA	HYDERABAD	DHANBAD	DELHI	
INDORE	KANNUR (KERALA)		FARIDABAD	
JABALPUR	KOLLAM	DULIAJAN	GHAZIABAD	
KALYAN	KOTTAKKAL (MALAPPURAM)	DURGAPUR	GURGAON	
KOLHAPUR	KOTTAYAM	GUWAHATI	HARIDWAR	
MUMBAI	MADURAI	HAZARIBAG	JAIPUR	
NAGPUR	MANGALORE	HOWRAH	JALANDHAR	
NASHIK	MYSORE	JAMSHEDPUR	JAMMU	
PUNE	NELLORE	KOLKATA	JODHPUR	

RAIPUR	NEYVELI	NAIHATI	KANPUR	
SOLAPUR	PALAKKAD	PATNA	KOTA	
SURAT	PUDUCHERRY	PORT BLAIR	LUCKNOW	
VAPI (GUJARAT)	RAJAHMUNDRY	RANCHI	LUDHIANA	
VASHI (NAVI MUMBAI)	SALEM	ROURKELA	MEERUT	
VINDHYANAGAR	THRISSUR	SAMBALPUR	NOIDA	
	TIRUCHIRAPALLI	SHILLONG	PATIALA	
	TIRUNELVELI	SILIGURI	SHIMLA	
	TIRUPATI		SRINAGAR	
	TRIVANDRUM		UDAIPUR	
	VELLORE			
	VIJAYAWADA			
	VISAKHAPATNAM			

Directorate of Studies

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

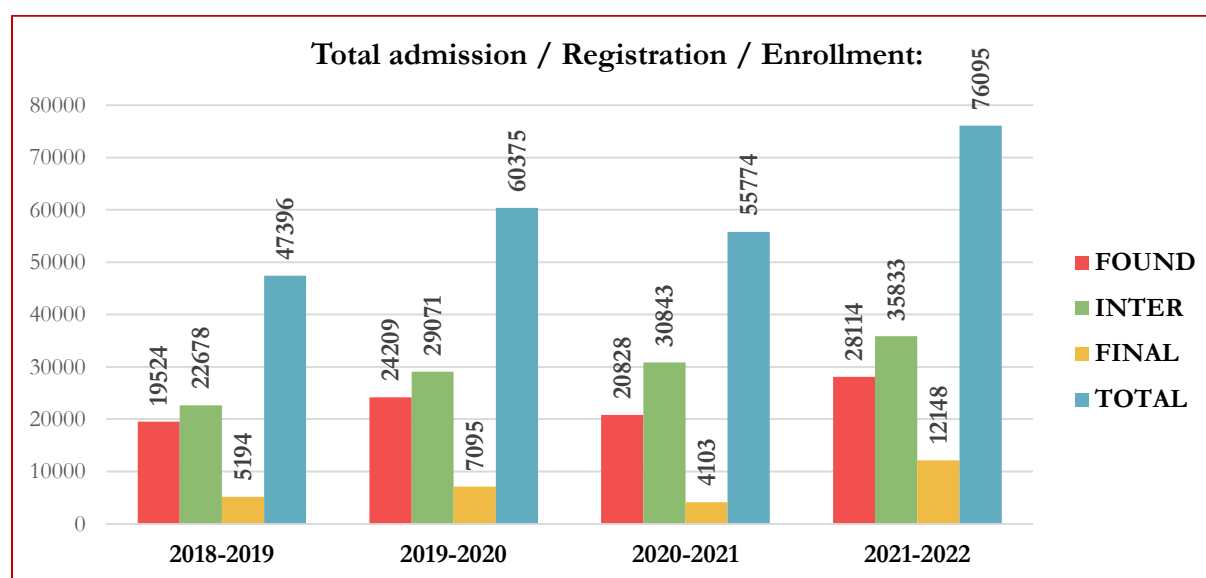
- (A) Academics
- (B) Administration
- (C) Online Coaching/E-Learning
- (D) Skills Training
- (E) Practical Training

While **Academic wings of D.O.S** is assigning with the duties to develop the skill of the students through knowledge, comprehension, application and analysis of various academic related matters, the **Administrative wing of D.O.S** administers the other functional activities such as students admission, coaching, revalidation, exemption, training and related matters. Some activities are jointly handled and looked after by both these wings. Online Coaching Classes had been conducted for CMA Students for June 2022 term regularly – Intermediate Course: 178 sessions of 2hrs. duration; Final Course: 203 sessions of 2hrs. duration.

1. Students Statistics:

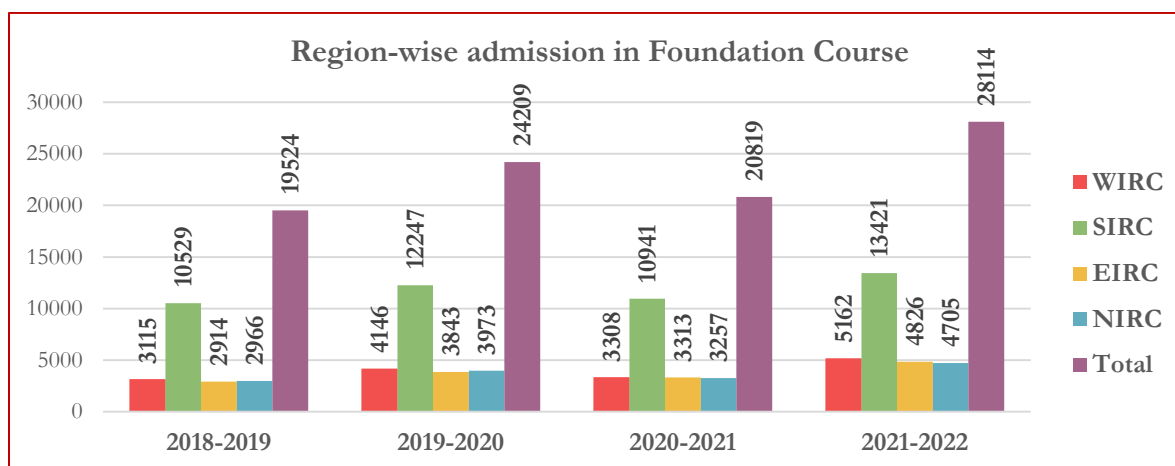
1.1 Total Admission / Registration / Enrollment:

Year	FOUND	INTER	FINAL	TOTAL	% increase(+) / decrease(-)
2018-2019	19524	22678	5194	47396	
2019-2020	24209	29071	7095	60375	(+) 27.38
2020-2021	20828	30843	4103	55774	(-) 7.62
2021-2022	28114	35833	12148	76095	(+) 36.43



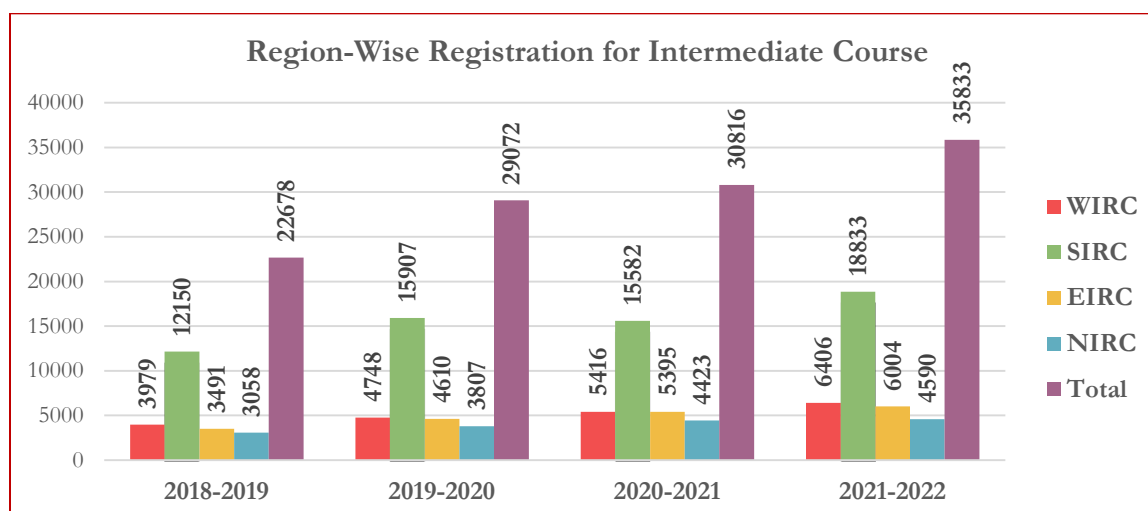
1.2 Region-wise (including Regions/Chapters/ CMASC) Admissions in Foundation Course:

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase(+) / decrease(-)
2018-2019	3115	10529	2914	2966	19524	
2019-2020	4146	12247	3843	3973	24209	(+)24.00
2020-2021	3308	10941	3313	3257	20819	(-) 14.00
2021-2022	5162	13421	4826	4705	28114	(+) 35.04



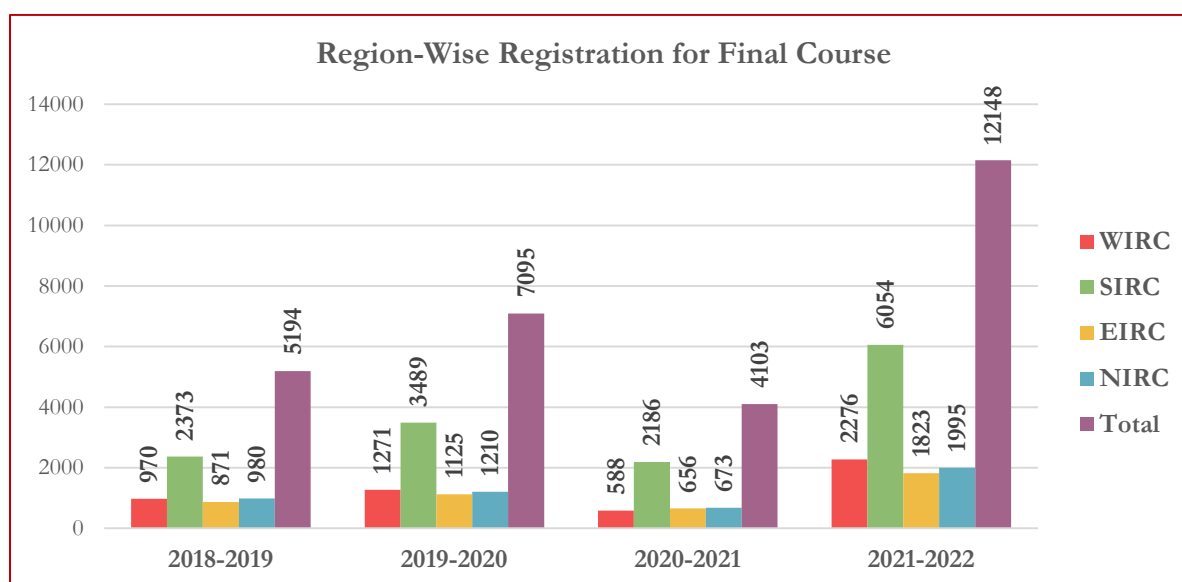
1.3 Region-Wise (including Regions/Chapters/CMASC) Registrations for Intermediate Course:

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase (+)/ decrease (-)
2018-2019	3979	12150	3491	3058	22678	
2019-2020	4748	15907	4610	3807	29072	(+) 28.19
2020-2021	5416	15582	5395	4423	30816	(+) 6.00
2021-2022	6406	18833	6004	4590	35833	(+) 16.28



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

Year	WIRC	SIRC	EIRC	NIRC	Total	% increase (+)/ decrease (-)
2018-2019	970	2373	871	980	5194	
2019-2020	1271	3489	1125	1210	7095	(+) 36.60
2020-2021	588	2186	656	673	4103	(-) 42.17
2021-2022	2276	6054	1823	1995	12148	(+) 196.08



2. Initiatives taken for capacity building through qualitative improvements:

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

3. Support services to the students:

- i. Regular correspondence with the students through SMS & Mail during:
 - a. admission
 - b. registration
 - c. enrolment
 - d. de-novo
 - e. revalidation

- f. dispatch of study materials
 - g. forthcoming webinars and other updates
 - h. skills training
 - i. practical training
- ii. SMS to students for non-compliance of examination related requirements prior to release of admit card and declaration of results.
- iii. Digital printed photo laminated Student's Identity Card had been issued to students.

Revalidation Status for 2021-22:

Inter

Group-1	= 275
Group-2	= 238
Group 1/2	= 448

Final

Group-3	= 277
Group-4	= 178
Group-3/4	= 326

De-novo Status for 2021-22: - 3394

Subject Exemption Status for 2021-22:

SL No.	Course	Status	App Count
1	ICSI	Granted / Applied / Non-Granted / Pending	246
3	ACCA	Granted / Applied / Non-Granted / Pending	8
4	Eng. Graduates/ Pursuing Engineering	Granted / Applied / Non-Granted / Pending	193
6	LLB	Granted / Applied / Non-Granted / Pending	76
Total			523

4. Social Responsibilities:

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

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

Number of Students got the benefit during 2021-2022 — 33

- 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.

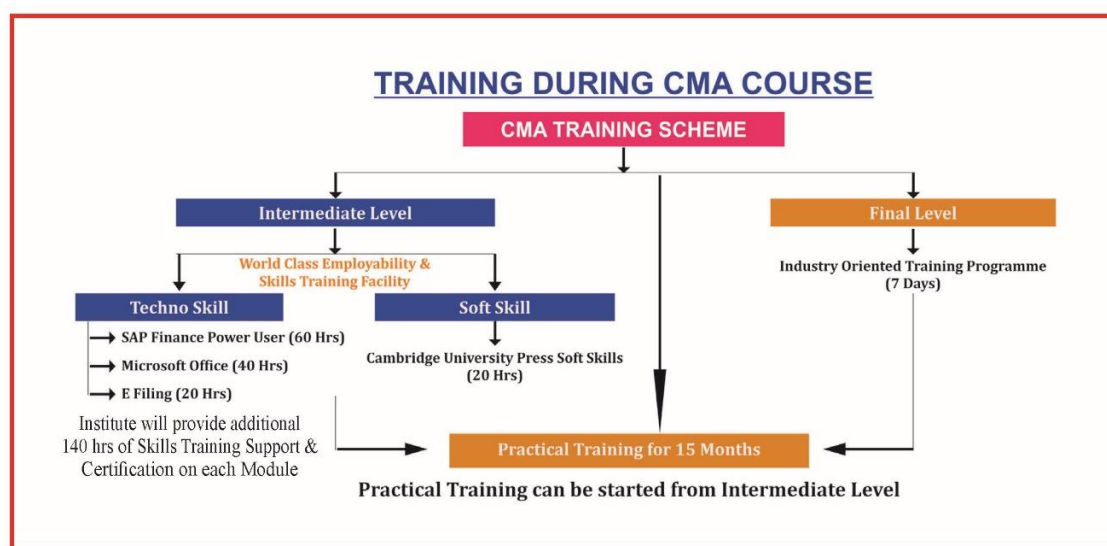
Number of Students got the benefit during 2021-2022— 99

- 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 2021-2022— 250

[NSP – 206, WB – 44]

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



5. Skills Training Activities [2021-2022]:

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

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

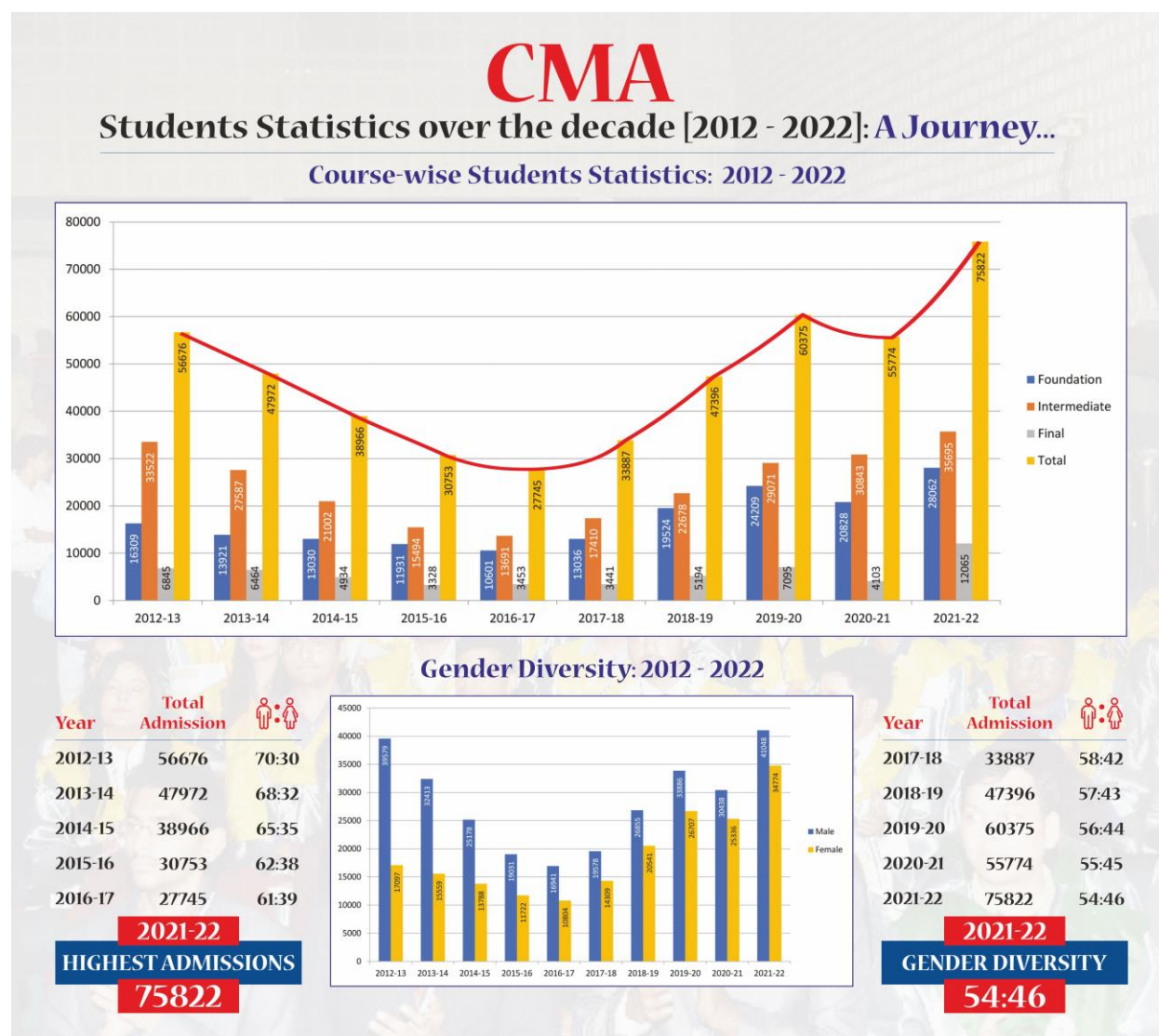
- No. of Students got trained all the modules of Skills Training till 31st August 2022 – 55,000 (Approx.)
- No. of Students cleared Skills Training Assessment Tests till 31st August 2022 – 30,000 (Approx.)

6. Practical Training Activities [2021-2022]:

Type of Forms	Acknowledged	Approved	Pending
T1 form with T5 Form	2352	1814	419
T3	0	1215	210
T4 form with T5 Form	2554	950	868
Total	4906	3979	1497

7. CMA Students taking Practical Training from various Organizations & PCMA

Organization Name	2020 - 2021	2021 - 2022
No. of PCMA Providing Practical Training	1013	1907
No. of Organizations Providing Practical Training	788	2287
Total	1801	4194



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

Membership Department

The Membership Department, under the guidance of the Members' Facilities Committee, and under the active leadership of CMA P. Raju Iyer, President of the Institute and CMA (Dr.) V. Murali, Chairman of the Members' Facilities Committee, has continued to improve and offer seamless services, mostly through online to members throughout the year. **2385** members were newly admitted as Associate members and **499** members were advanced to Fellowship during the FY 2021-2022. Steady growth is observed in the area of granting Certificate of Practice during FY 2021-2022.

With the **introduction of DIGILOCKER facility**, members are availing online Members' Identity Card. Grant of membership is made on a **weekly basis**.

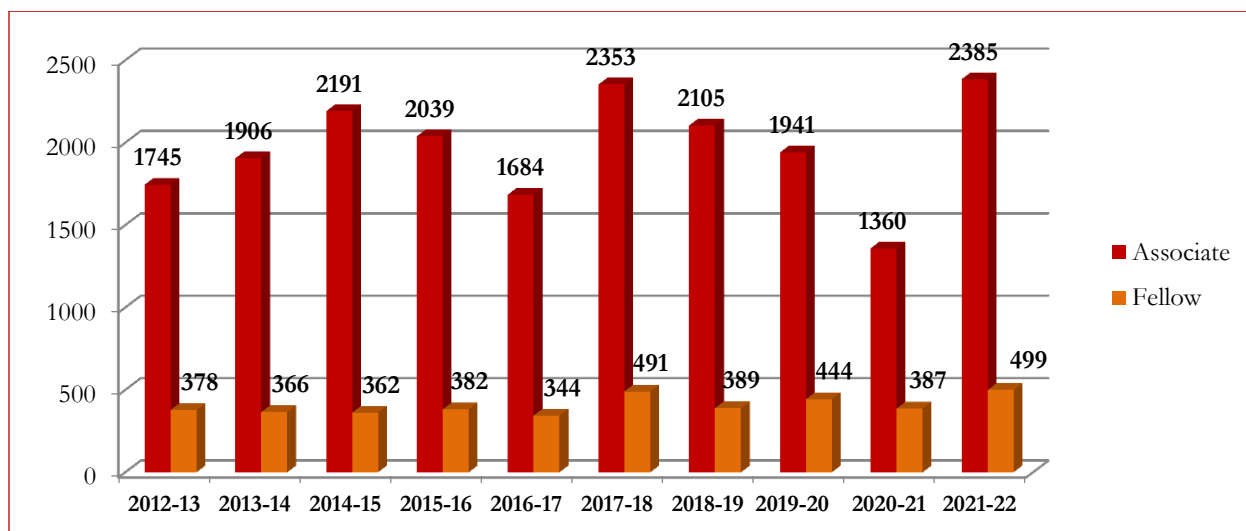
Some of the salient features of the department are :

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

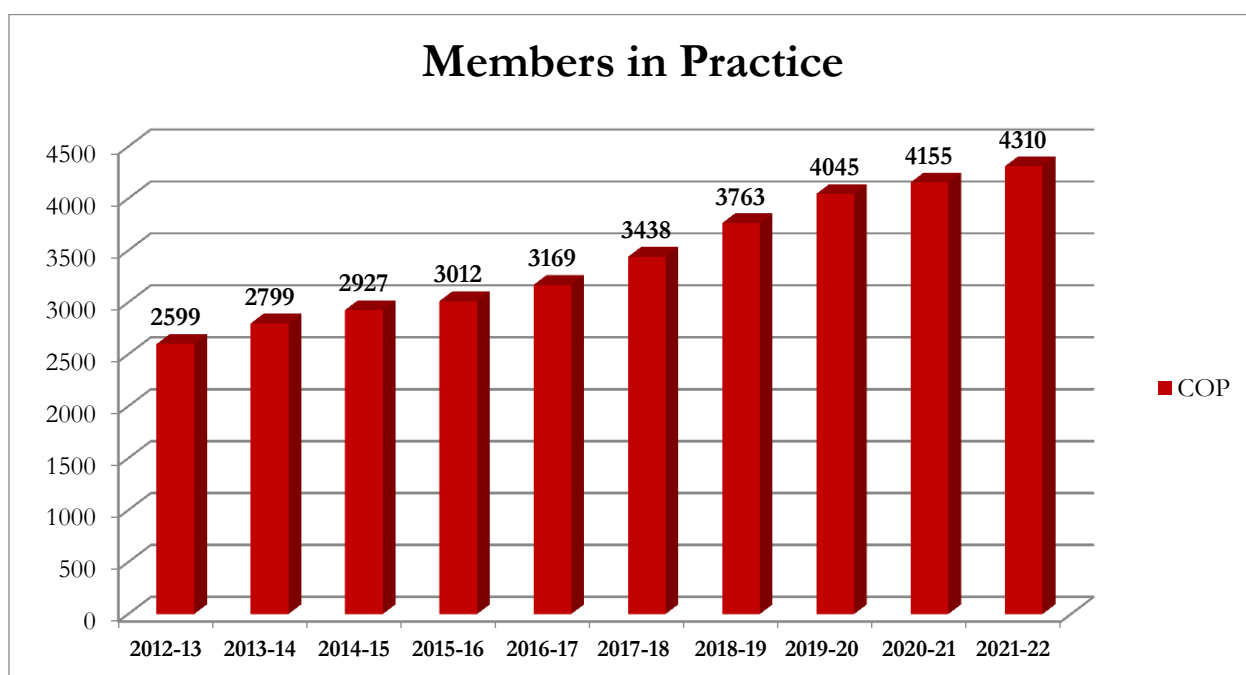
Online facility is available at
<https://eicmai.in/MMS/Login.aspx?mode=EU>

Membership Department's dashboard.

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



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



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

D) **Services after COVID lockdown period :** Membership Department activities continued to see a surge in members availing online facilities.

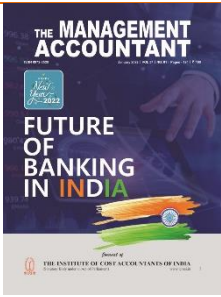
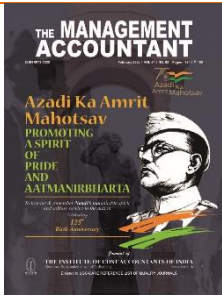
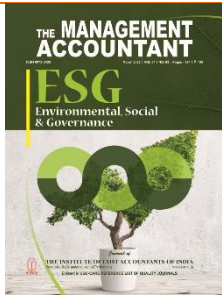
Directorate of Journal & Publications

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 2021-22 are as follows:

The Management Accountant Journal (ISSN 0972-3528)

Theme Topics of Journal for the year 2021 - 22

		
April'21 Foreign Direct Investment (FDI) and Economic Growth	May'21 Telecommunication Sector: Potential Catalyst for Digital India Movement	June'21 Natural Resource Accounting (NRA) for Economic Sustainability
		
July'21 Goods and Services Tax (GST): Contemporary Challenges and Issues	August'21 Indian Railways: Innovative Measures for a 'Better Tomorrow'	September'21 Information System Security Audit
		
October'21 Forensic Audit: Tool for Fraud Detection & Prevention	November'21 Blockchain and Cryptocurrency: the Way Forward	December'21 Changing Contours of Indian Insurance Sector

		
January'22 Future of Banking in India	February'22 “Azadi Ka Amrit Mahotsav”: Promoting a spirit of Pride and Aatmanirbharta	March'22 Environmental, Social & Governance (ESG)

Increase in readership of Journal

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

Availability of Apps

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

Enlistment in UGC-CARE List

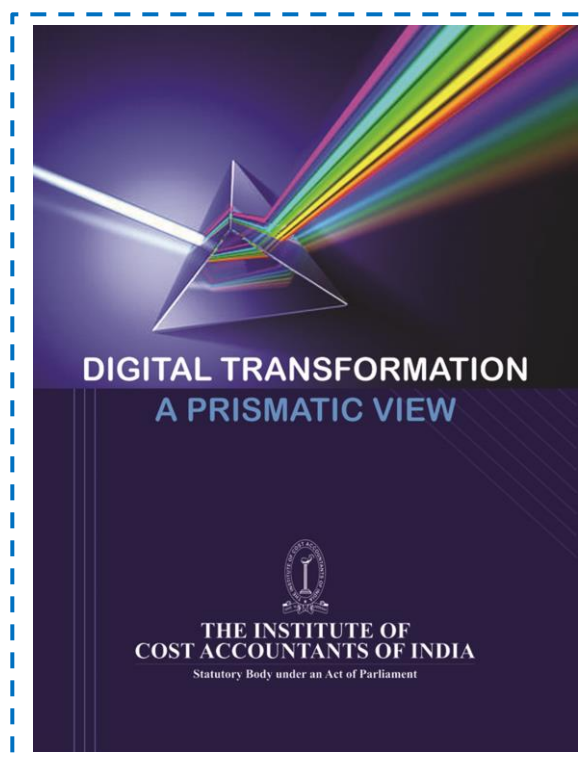
The Management Accountant' has got enlisted in the prestigious “UGC-CARE Reference List of Quality Journals” after several rounds of rigorous process and quality checking. The UGC-CARE (University Grants Commission - Consortium for Academic and Research Ethics) has been introduced to match global standards of high-quality research in all academic disciplines under its purview as well as stimulate and empower the Indian academia through its “Quality Mandate”.

Column for Digital transformation

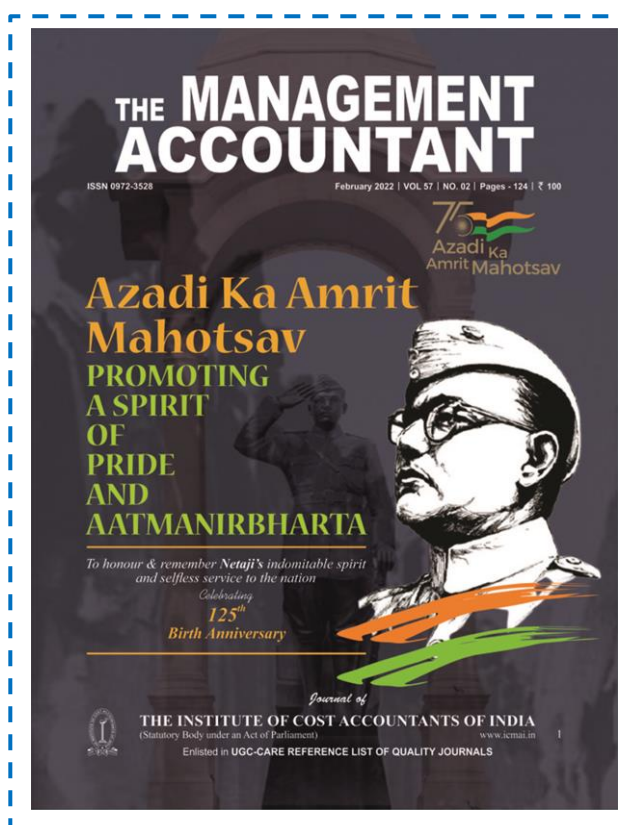
Digital Transformation, especially in this day and age, aids in increasing efficiency, enhancing customer value, risk management and also constant and up to date navigation of opportunities for revenue generation. With technological advancement being one of the most integral aspects of successful companies, digital transformation statistics can help provide you with supporting evidence to these benefits and understand them better. The highly appraised Column “Digital Transformation” authored by CMA (Dr.) Paritosh C. Basu, Senior Professor, NMIMS University School of Business Management., presented a wide array of topics on digital transformation like, Emerging dimensions of Risk & Audit 4.0; Digital Dust and Smart Dust; Internet of Behaviour; Blockchain; AI& RPA, Digital Transformation by and with Startups, Soonicorn & Unicorn; Metaverse; etc. Hope this column would continue to be an extremely useful tool to enrich reader’s knowledge base.

Book Release

The book entitled “Digital Transformation – A Prismatic View” authored by CMA (Dr.) Paritosh C. Basu, Senior Professor and Chairperson MBA (Law), NMIMS University School of Business Management, Mumbai, got released in “The 45th International Kolkata Book Fair-2022”. This Research Publication is an initiative of Board of Advanced Studies & Research and Directorate of Journal and Publications of The Institute of Cost Accountants of India. The book “Digital Transformation – A Prismatic View” is an anthology of CMA (Dr.) Paritosh C. Basu’s papers on various facets and dimensions of digital transformation published during last about thirty months in 'The Management Accountant' Journal of the Institute.



February 2022 issue of Journal on “Azadi Ka Amrit Mahotsav: Promoting a spirit of Pride and Aatmanirbharta”



To make The Management Accountant, February 2022 issue more informative and contemporary we have included a good number of articles on Azadi Ka Amrit Mahotsav, an initiative of the Government of India to celebrate and commemorate 75 years of progressive India and the glorious history of its people, culture and achievements.

To present this issue in a more fruitful and exciting way, we have added *Special Articles* on Netaji Subhas Chandra Bose, whose patriotism towards India has left a mark in the hearts of Indians. Netaji's struggle for freedom proved to be an inspiration not just for India, but also for all Third World countries. The Indian freedom struggle and the war of independence led by Bose had a profound impact that established him as the “hero of freedom” globally. Hon’ble Prime Minister of India once quoted in his address, “From the Line of Actual Control (LAC) to Line of Control (LoC), the world is witnessing the powerful avatar of India that was once envisioned by Netaji”. The Prime Minister said that Netaji is the biggest source of inspiration behind

‘Aatmanirbhar Bharat’.

Regular Activities

- The Journal is being published regularly on time.
- The Management Accountant Journal is indexed at Index Copernicus and J-gate. It is also having Global Impact and Quality factor (2015):0.563.
- It has also got enlisted in the “UGC-CARE Reference List of Quality Journals”.
- There has also been an endeavour to incorporate special columns in the Journal like Statutory Updates, Digital Transformation, Valuation Corner and Down the Memory Lane for benefit of the readers.
- Publication of Book Review of the books- Security Analysis and Portfolio Management; White Collar Crime and Punishment – Major Case Studies with Survey; My Journey: Down The Memory Lane; Statutory Auditors’ Independence in Protecting Stakeholders’ Interest: An Empirical Study and Segment Reporting Practices under IFRSs.
- Pages are dedicated every month to incorporate Digital Object Identifier (DOI) nos. for the published articles.
- We have tried to incorporate wonderful insights and updates on Banking issues under the Column “Future of Banking in India”.
- We are providing Digital Certificates to the Authors for publication of Articles/Book Review from January, 2022 onwards.
- Interview of renowned personalities got published are- CMA Suresh Khatanhar, Deputy Managing Director, IDBI Bank, Mumbai; CMA Subhash Kumar, Director (Finance) and Chairman & Managing Director (Additional Charge), Oil and Natural Gas Corporation Limited (ONGC), New Delhi and CMA Amitava Sinha Director (Finance), The Jute Corporation of India Ltd., Kolkata.
- Motivational talk of CMA Rajneesh Jain, President & CFO Reliance Jio Infocomm Limited, Mumbai got published.
- 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.

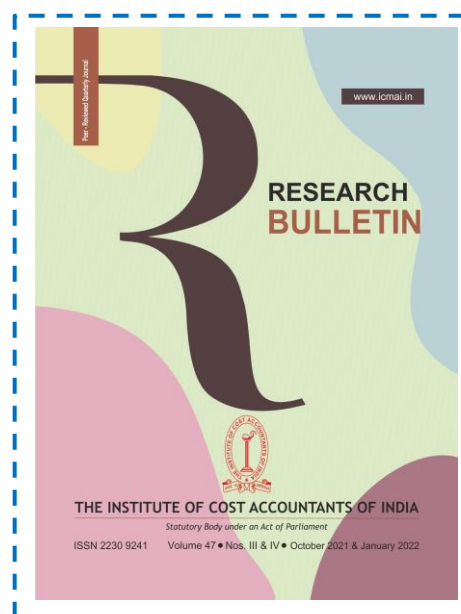
Research Bulletin – A peer-reviewed Quarterly Journal of the Institute (ISSN 2230 9241)

Published Research Bulletin Vol.47, No. I & II April & July, 2021 and Vol.47, No. III and IV, October 2021 and January 2022. Both of them were Non-theme.



From an outright ban on cryptocurrencies in 2016 to an upcoming Bill for regulation—the government’s stance on digital assets has changed considerably over the past few years. In November 2021, the Standing Committee on Finance, met representatives of crypto exchanges, Blockchain and Crypto Assets Council (BACC), and came to the conclusion that cryptocurrencies should not be banned, but regulated. In this edition, a wide array of topics based on blazing issues— like Bitcoin, Cryptocurrency, Stock Market, Bilateral Trade, Working Capital Management, etc. have been inserted.

The publication Vol.47, No.III & IV brings you in-depth research insights on a wide range of topics on contemporary issues like, Portfolio Investment, Company Risk Measurement, Performance Assessment through Sustainable Value Added (SVA), CSR, Banking, Impact of Covid-19 on Physical & Mental Health of Youth, Case Studies, etc. well-written by researchers, academicians and professionals.



Information Technology Department

New Developments by Information Technology Department

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

Finalization of IT Policy & Procedure manual: The IT policy & procedure manual for the Institute has been finalized. This manual provides the policies and procedures for selection and use of IT within the institute which must be followed by all the concerned users. It also provides guidelines The Institute shall administer these policies in a true spirit and words.

These policies and procedures shall apply to all users of the Institute's IT Asset & IT Infrastructure. Initially it is recommendatory in for all Regional Councils, Chapters and Section 8 companies promoted by the Institute.

Digilocker facility for Members & Students: The Institute has extended DigiLocker facility for its Members / Students. Wherein authorized members and students are allowed to access their ID Cards from DigiLocker Platform. To access their ID Cards from DigiLocker creation of account is required using AADHAR Number. After that the authorized users are allowed to access his ID card by using their Membership Number / Registration Number.

The ID card displays user details like their Name, Address, Email ID, Mobile Number and photograph. The members and students may contact respective department in case they want to update their details on the portal.

Integration of online applications with Tally for generating GST Invoices: Membership Online Application, Advanced Studies applications & other online Portals has been integrated with Tally for generating GST invoices. With this facility our stakeholders with valid GST registration will automatically receive GST Invoices to get the input credit against their fees / other services.

Installation of new Video Conferencing System at Kolkata & Delhi: At the council room of HQ Kolkata & Delhi Office new video conferencing systems has been installed. These systems will help the Institute in conducting online meetings more efficiently from the any platform like Google Meet, MS Teams, Zoom etc.

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

- Major sections (Course Objectives, Course Prospect, Course Highlights,) were "Diploma in Information System Security Audit" designed and developed during the last year.
- Additional feature (viz: Orientation Program, Campus Placement, Past Recruiters) were added in the portal of "Diploma in Forensic Audit".

- A new section for uploading the MIS of respective employee has been added in HRIS Application.
- Design & Development of application for submission of Half-Yearly returns for IPA ICAI professional members.
- Design & Development of application for CMA members to apply for CFO.
- Design & Development of Book Sale application for BFSI Committee.

Designing and Development of Grievance Portal: This online application allows Institute's stakeholders to post their grievances. The authorized officers shall revert after addressing the grievances of respective users.

IT Bulletin for Institute Employees: IT Bulletin has been started to inform the employees about the current IT trends. With this facility we also try to enhance their knowledge by giving small tips for using IT applications and IT infrastructure.

Statistics of online events / classes conducted during the year is as follows:

Srl No	Description	Total
1.	WEBINT for Members / Non-Members	154
2.	Online classes for students	188
3.	Online classes for CAT students	130
4.	Online skill training classes	115
5.	Orientation programme for placement activities	12
Total		599

SMS & Email Statistics: A total of 2,29,16,645 SMS were sent during this year to its members and students. These SMS were sent for the communications regarding online events, information about their study material, admit card related details etc. The cost for sending per SMS is INR 13 paisa.

For sending bulk email communications the Institute is using G-Suit group mail facility. Institute is sending around 4 to 5 times emails as compared to SMS communications. G-Suit is not charging any extra cost for sending group mails from the Institute. With this facility the Institute is saving around INR 8 to 10 Lakhs per annum.

Professional Development & CPD Directorate

Professional Development Activities

Recognition of CMAs on the Institute's representation

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

With the consistent follow-up through e-mails, telecom and virtual meetings, PD Directorate is glad to report that our submissions were considered by various organisations and authorities for providing professional services to the CMA professionals.

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

- National Institute of Biologicals, TIDEL Park Coimbatore Limited, West Bengal University of Animal & Fishery Sciences, Lucknow Smart City Limited (LSCL), New Town Telecom Infrastructure Development Company Limited, Mormugao Port Trust, Gujarat Energy Development Agency. Khetri Copper Complex, Himachal Pradesh State Civil Supplies Corporation Limited, Jamshedpur Notified Area Committee, Maharashtra Natural Gas Limited, National Institute of Design, Assam, Karnataka Silk Marketing Board, Sports Authority of Gujarat Intelligent Communication Systems India Limited (ICSIL), Indian Institute of Management Jammu (IIMJ), A.B.N. Seal College, Cooch, National Minorities Development and Finance Corporation and A.P.J. Abdul Kalam Technological University, The Shipping Corporation of India Limited, Indian Institute of Foreign Trade (IIFT), etc.
- Security Exchange Board of India considered the Cost Accountants for Share reconciliation audit of issuer companies under the Regulation 76(1) of SEBI (D&P) Regulations, 2018.
- Ministry of Defence considered the Cost Accountants for Cost & Data Analysis.
- Pension Fund Regulatory and Development Authority (PFRDA) considered the Cost Accountants for Internal Audit.
- Institutional Strengthening of Gram Panchayats (ISGP) Program II, Govt. of West Bengal: considered the Cost Accountants for Internal Audit.
- Tea Board of India considered Cost Accountants Firm for appointment as Internal Auditor.
- Pension Fund Regulatory and Development Authority (PFRDA) considered the Firm of Cost Accountants for conducting Internal Audit.
- The International Financial Services Centre Authority authorized Cost Accountants to issue certificate:
 - ✓ for Companies registering in the Insurance Business that all compliances of the IFSCA Act has been complied with by the Companies under International Financial Services Centres Authority (Registration of Insurance Business) (Amendment) Regulations, 2021 vide IFSCA/2021-22/GN/REG019 dated 4.1.2022.
 - ✓ for Insurance Intermediary of their paid up capital and net worth and also to certify that regulatory requirements has been complied with by the insurance intermediaries under International Financial Services Centres Authority (Insurance Intermediary) (Amendment) Regulations, 2021 vide IFSCA/2021-22/GN/REG020 dated 4.1.2022.

Representations to Government, PSUs, Banks and Other Organizations

During the year Professional Development Directorate has sent around 700 representations to various organizations for inclusion of Cost Accountants for providing professional services in the areas of Accounts, Internal Audit / Concurrent Audit, GST, Taxation, Stock Audit and other related assignments. Some of the prominent representations submitted during the year are appended here as follows:

- **Central and State Government:**

Department of Tourism, Government of Uttar Pradesh, Government of Jammu & Kashmir, Jal Shakti Department, Department of Forest Chhattisgarh, Department of Skill, Employment & Entrepreneurship, Directorate of Technical Education, PWD, Rajasthan, Institutional Strengthening of Gram Panchayats (ISGP) Program II, Military Engineers Services, Urban Development and Housing Department, Bihar, Directorate of Urban Local Bodies etc.

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

Uttarakhand Power Corporation Ltd., Haryana State Warehousing Corporation, Hindustan Prefab Limited, AI Airport Services Limited, Cochin Shipyard Limited, National Minorities Development and Finance Corporation, Delhi Metro Rail Corporation Ltd, Stock Holding Corporation of India Limited, Food Corporation of India, New Delhi Municipal Council Smart City Limited (NDMCSCCL), Employees Provident Fund Organisation, Jammu & Kashmir Tourism Development Corporation, Housing and Urban Development Corporation Limited, TIDEL Park Coimbatore Limited, BOB Financial Solutions Limited, Housing and Urban Development Corporation Ltd, Employees State Insurance Corporation, Kerala Infrastructure Investment Fund Board, Heavy Water Board, Mumbai, Bihar Education Project Council (BEPC), Telecom Regulatory Authority of India etc.

- **Various Banks:**

PD Directorate has submitted representation letter to various banks such as Reserve Bank of India, Belapur, State Bank of India, IDBI Bank, Saurashtra Gramin Bank, Punjab National Bank, The Jaipur Central Co Operative Bank Ltd., National Housing Bank, Dakshin Bihar Gramin Bank (DBGB), Union Bank of India, Indian Overseas Bank, Bank of Baroda, Small Industries Development, Bank of India, UCO Bank, The Jammu & Kashmir Bank Ltd., Indian Bank, India Post Payments Bank Ltd., Uttar Bihar Gramin Bank, Punjab & Sind Bank, Karnataka Vikas Grameena Bank, Export-Import Bank of India (EXIM Bank), The Kangra Central Co-operative Bank Ltd. for providing various professional services.

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

PD Directorate has sent representation to the Co-operative Societies of various State Government i.e. Rajasthan Cooperative Dairy Federation Limited, Bhilwara Zila Dugdh Utpadak Sahakari Sangh Ltd., Malabar Regional Cooperative Milk Producers' Union Ltd., Thiruvananthapuram Regional Cooperative Milk Producers' Union Ltd., Further, representations been sent to many states like Delhi, Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Haryana, Jammu & Kashmir, Jharkhand, Meghalaya, Madhya Pradesh, Punjab, Tripura, Uttar Pradesh, Uttarakhand for inclusion of Cost Accountants for Audit of Cooperative Department.

- **Other Institutes and Organisations:**

Rajasthan University of Health Sciences, Jhalawar Medical College, BSES Yamuna Power Limited, IIT Guwahati, University of Lucknow, All India Institute of Medical Sciences, Bhubaneswar,

Tripura Tribal Welfare Residential Educational Institution Society, Avinashilingam Institute for Home Science and Higher Education for Women, National Council of Educational Research and Training, Indian Institute of Foreign Trade (IIFT), Indian Institute of Science Education and Research Tirupati, National Institute of Technology Delhi, Mayo College Girls' School, National Institute of Biologicals, National Institute of Design Madhya Pradesh, etc.

- **Unique Document Identification Number (UDIN) for Practitioners:**

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

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

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

Other Professional Development Initiatives

- **Entered the MOU with IGNOU**

The Institute entered into an Memorandum of Understanding (MOU) with Indira Gandhi National Open University (IGNOU) with the objectives of promoting Excellence in common area of interest, imparting knowledge and skills required to operate in the area of Academic, Research and Training and for the areas identified for co-operation and commit to co-operate to the fullest extent by mutual understanding on 28th May 2022 in the 60th National Cost Convention organized at Lucknow.

Students of the Institute will be given Credit Transfer for the Courses they have completed from Institute to the extent of 50% of the total Credits of IGNOU programme, which shall be covered under this MOU.

- **Member's Handbook**

Professional Development Committee of the Institute has brought out the 4th Edition of the Member's Handbook. The Handbook was released during the CMA Foundation day celebration at 60th National Cost Convention 2022 held on 27-28th May 2022 at Lucknow.

- **Other Initiatives:**

Department of Posts, Tariff and Costing Section requested Institute to provide assistance for hiring the cost consultant for the implementation of marginal costing and ABC Costing Module in Department of Posts. Institute facilitated the hosting of notification and host at institute website and PD Portal.

Continuing Professional Development (CPD) Activities

- **Mandatory Capacity Building Training (MCBT) for COP holders:**

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

During the year 2021-22, Three batches of e-MCBT were successfully conducted in order to instil skills and appropriate knowledge among them the COP holders. The sessions were very enriching covering all the allied areas of professional relevance and importance. The deliberations in the technical sessions and interactive sessions by the eminent speakers across the country were found quite useful and value addition to the participants.

Further, the practicing members who have taken Certificate of Practice (COP) on and after 1st February, 2019 and have not undergone the Mandatory Capacity Building Training (MCBT) upto 31st March 2022 and desirous to renew their COP for the year 2022-23 has been granted extension of time for successful completion of Mandatory Capacity Building Training (MCBT) upto 31st December, 2022 vide Notification Ref. No. : G/128/06/2022 dated 16th June 2022.

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

During the year 2021-22, the Institute continued with the e-learning activities for knowledge dissemination and enhancement of skills of the members. There were various virtual programmes conducted by various committees of the Institute, Regional Councils, Chapters, Study Circles and Corporate houses on the topic of professional relevance and importance for members. The institute received overwhelming participation from the members in all the virtual programmes.

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

S. No.	Programme Organiser	2021-22	2020-21	2019-20
1	Head Office & Committees	187	391	115
2	Regions	87	174	159
3	Chapters	429	464	510
4	Study Circles	25	23	25
5	Other's	62	36	27
Total		790	1088	836

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

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

PD & CPD Committee organized programmes on various topics of professional relevance and importance such as, Indian Real Estate Industry Analysis-Opportunities for CMAs, The Journey of GST and way forward "Atmanirbhar Bharat", Ind AS 27 - Separate Financial Statements, Nidhi Companies under Companies Act, 2013 - Provisions & Rules, MCA21 V3-New Ways of e-Filing for LLP, Pension Plans- a social security coverage for our large work force, Why India needs a vibrant pension market, Agricultural Cost Management & Profitability for Sustainable Development, Filing of Return of Income -Provisions , Procedures and how to address issues, and so on.

- **Joint Programmes:**

The Institute associated with PHD Chamber of Commerce and Industry for conducting the online and offline programmes in the interest of members on various topics like Diagnosis and Impact of all Important Changes in GST and Customs in Budget 2022, Recent Changes in GST Law & Procedures (including proposed budgetary changes) and Recent changes in GST IT Systems & way forward, Post Budget Interactive Session on Implications of Union Budget 2022-23, India Inc. Speaks: Union Budget 2022-23, GST ITC-Litigations Divergent Rulings and Way Forward, Shadow Budget: 2022-23, Latest Changes in GST Effective from January 1, 2022, Burning Issues in Summon, Search, Seizure and Arrest Under GST, Most Litigated Issues in GST, Recent Changes in Tax Implications of Restructuring of Business, How to prepare and Face Audit & Assessment by GST Department and so on.

The programme was very much appreciated by the participants.

National Awards for Excellence in Cost Management and CMA Awards

17th National Awards for Excellence in Cost Management 2019

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

5th CMA Awards 2017 and 6th CMA Awards 2019

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

The Awards presentation ceremony for 17th National Awards for Excellence in Cost Management - 2019 and 5th CMA Awards 2017 and 6th CMA Awards 2019 was held on 20th April, 2022 at Constitution Club of India, New Delhi. The ceremony was graced by the presence of Shri Piyush Goyal, Hon'ble Union Minister for Railways, Commerce & Industry and Consumer Affairs, Food & Public Distribution.

17th National Awards for Excellence in Cost Management 2019 was presented to 26 corporates, 5th CMA Awards 2017 was presented to 9 CMAs and 6th CMA Awards was presented to 2019 to 6 CMAs. The awards presentation ceremony was well received by corporates, professionals and others.

Regional Council & Chapters Coordination Committee

The Committee headed by CMA (Dr.) K Ch A V S N Murthy as Chairman is comprised of eight Members (including the Chairman). 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:

Formation of New Chapter

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

- Sathavahana Chapter of The Institute of Cost Accountants covering the area of Karimnagar District in Telangana State under SIRC vide notification dated 28th September, 2021.
- Warangal Chapter of The Institute of Cost Accountants covering the area of Warangal District in Telangana State under SIRC vide notification dated 28th September, 2021.

Dissolution of Chapter

The Bhadravati-Shimoga Chapter of The Institute of Cost Accountants under SIRC was dissolved by the Council vide notification dated 2th November, 2021.

Name Change of Chapter

The name of the Serampore Chapter of The Institute of Cost Accountants was renamed as Serampore-Hooghly Chapter of The Institute of Cost Accountants (under EIRC) by the Council vide notification dated 8th March, 2022.

Webinars

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

- Webinar on “SAP Beyond the common T Codes” jointly with the Board of Advanced Studies & Research, on 8th November, 2021 where the speaker CMA P. R. Ralkar, CEO, M Sys Exe.

- Webinar on “Economic Developments in Africa and Middle East - Opportunities for CMAs” on Sunday 6th March, 2022, where the speaker was CMA N.V.V. Chalapathi Rao CFO/Director for Diversified Group in Ghana.
- Webinar on “Indian Real Estate Industry Analysis - Opportunities for CMAs” on Monday, 21st March, 2022, where the speaker was CMA Nanda Kishore, Managing Director at Ramky.
- Webinar on “Future Prospects of Pharma Industry in India-Opportunities for CMAs” on Wednesday, 18th May, 2022, where the speaker was CMA VV Ravi Kumar, Executive Director & CFO, Laurus Labs Ltd.

Other activities

- The Regional Council & Chapters Coordination Committee under the Chairmanship of CMA (Dr.) K Ch A V S N Murthy, organised online Essay Writing event on 27th October, 2021, as a part of celebration of Bharat Ki Azadi ka Amrut Mahotsav (AKAM) to commemorate the 75 years of India’s Independence. The topic was “National Unity – Rashtriya Ekta” and was organised with the active support from Regional Councils and Chapters which was participated by members and students by online mode.
- The Committee assisted the Finance Directorate in follow up for timely submission of Chapter accounts and preparation of Budget at the Regional and Chapter level.

International Affairs Department

A. South Asian Federation of Accountants (SAFA)

- CMA P Raju Iyer, President along with CMA Vijender Sharma, Vice President, CMA (Dr.) Balwinder Singh, Past President & Council Member and CMA H. Padmanabhan, Chairman, International Affairs Committee of the Institute & Chairman of SAFA PAIB Committee attended the 70th SAFA Board Meeting and 94th SAFA Assembly Meeting hosted by the Institute of Certified Management Accountants of Sri Lanka on 4th January, 2022 in Colombo, Sri Lanka through Video Conferencing. During the meeting, Mr. Hennayake Bandara, Vice President of the Institute of Certified Management Accountants of Sri Lanka was appointed as President of SAFA and CA Nihar N. Jambusaria, President of the Institute of Chartered Accountants of India as Vice President of SAFA for the year 2022. Further, SAFA also organized a Strategy Meeting of all its Committees and Task Forces to deliberate on their Action Plan for the year 2022. CMA H. Padmanabhan, Chairman, International Affairs Committee of the Institute, who is also the Chairman of SAFA Committee on Professional Accountants in Business (PAIB) attended the Strategy Meeting on 4th January, 2022 and presented the Action Plan of the SAFA PAIB Committee.
- CMA P Raju Iyer, President along with CMA Vijender Sharma, Vice President and CMA H. Padmanabhan, Chairman, International Affairs Committee & Chairman of SAFA PAIB Committee attended the 72nd meeting of SAFA Board held on 30th May 2022 through Video Conferencing.
- The International Affairs Department has successfully hosted the Conference on the theme “Future of Accounting Profession: Challenges and Opportunities” organized by the SAFA Committee on Professional Accountants in Business (PAIB) under the Chairmanship of CMA H. Padmanabhan on 23rd July, 2022 at Trivandrum, Kerala through hybrid mode. Shri Georgee Ninan, Managing Director, Travancore Titanium Products Limited graced the occasion as the Chief Guest. Welcome address was delivered by CMA Hari Prasad R, Chairman Trivandrum Chapter of the Institute followed by the address of CMA H Padmanabhan, Chairman SAFA PAIB Committee & Council Member of the Institute. CMA P Raju Iyer, President, CMA Vijender Sharma, Vice President of the Institute, Mr. H M Hennayake Bandara, President SAFA (Virtually), CA. Nihar Jambusaria, Vice President SAFA, CMA Neeraj D. Joshi and CMA Niranjan Mishra, Council Members of the Institute also shared their views on the topic during the Inaugural Session. The highlight of the inaugural session was the Keynote address delivered by CMA Yogesh Gupta, IPS, Additional Director General of Police, Kerala. He enlightened the gathering on The Future of Accounting: Impact of Digital Transformation. Inaugural session ended with Vote of Thanks by CMA Sankar P. Panicker, Chairman, SIRC of the Institute. Eminent Speakers from SAFA member bodies participated in the Panel Discussion on “Future of Accounting Profession: Challenges and Opportunities”. The session was chaired by CMA P S M Hameed, Former GM BHEL & Former Chairman, SIRC of the Institute and CMA B B Goyal, Former Addl Chief Advisor (Cost), MoF, GoI was the Moderator. Panellists were CA. Ranjeet Agarwal, Member, SAFA PAIB Committee, CA. Nihar

Jambusaria, Vice President SAFA, CMA Debasish Mitra, Council Member, CMA Chittaranjan Chattopadhyay, Council Member, CMA (Dr.) K Ch A V S N Murthy, Council Member, CMA Sankar P. Panicker, Chairman, SIRC of the Institute. CMA Vijay Kiran Agastya, Secretary SIRC, CMA Rajesh Sai Iyer, Treasurer SIRC, CMA Pranav Jayan, Secretary Trivandrum Chapter and other members of the Managing Committee of Trivandrum Chapter also participated in the Conference.

- The Institute has successfully hosted the 73rd SAFA Board and various SAFA Committee meetings on 21st August, 2022 and SAFA Foundation Day Conference on the theme “ESG and Sustainable Finance” on 22nd August, 2022 in New Delhi. SAFA Foundation Day Celebrations started with the welcome address by CMA H Padmanabhan, Chairman International Affairs Committee. CA. (Dr.) T.S. Vishwanath, Former President SAFA inaugurated the Conference as its Chief Guest. Mr. H M Hennayake Bandara, President SAFA, CA. Nihar Jambusaria, Vice President SAFA, Mr. A.K.M. Delwer Hussain FCMA, Advisor, SAFA, CMA P. Raju Iyer, President and CMA Biswarup Basu, Immediate Past President of the Institute addressed the participants during the inaugural session and the vote of thanks was delivered by CMA Vijender Sharma, Vice President of the Institute. CMA Neeraj D. Joshi, Council Member of the Institute, CA. (Dr.) Sanjeev Kumar Singhal, Chairman, Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India and CMA B.B. Goyal, Former Addl. Chief Advisor (Cost), MoF, GoI deliberated on “Business Responsibility and Sustainability Reporting – Role of Professional Accountants” during the Technical Session-I and CMA (Dr.) Balwinder Singh, Former President & Council Member of the Institute, Mr. D. Suresh Kumar, Alumnus of IIT Madras & IIM Ahmedabad and Mrs. Parveen Mahmud FCA, Past President, ICAB were the distinguished speakers for the Technical Session-II on “Climate Change: Steps to Mitigate it”. CMA Ashwin G. Dalwadi and CMA Chittaranjan Chattopadhyay Council Members of the Institute also participated in the Technical Sessions. Further, the Panel Discussion on “How Professional Accountancy Organisations (PAOs) can lead ESG initiatives” witnessed the participation by Md. Mamunur Rashid FCMA, President, ICMAB, Md. Shahadat Hossain FCA, President ICAB, CA. Bhaskar Singh Lala, President, ICAN, Mr. Hassan Mohamed, Vice-President, CA Maldives and Mr. Ruchira Perera, Council Member, CMA Sri Lanka.

B. Confederation of Asian and Pacific Accountants (CAPA)

- CMA P Raju Iyer, President along with CMA Vijender Sharma, Vice President and CMA (Dr.) Balwinder Singh, Past President & Council Member of the Institute attended the CAPA Members Meeting and EGM through virtual mode on 6th December 2021 wherein the initiatives taken by CAPA during 2021 were discussed.
- CAPA Members Meetings and AGM held on 24th May, 2022 through virtual mode wherein the recent initiatives taken by CAPA were discussed, was attended by CMA P Raju Iyer, President and CMA Vijender Sharma, Vice President of the Institute.

C. International Integrated Reporting Council (IIRC)

- CMA P Raju Iyer, President along with CMA Balwinder Singh, Former President and Institute's representative to the Council of the Value Reporting Foundation, UK attended the <IR> Council Meeting held on 16th June 2022 in New York. The meeting was hosted by International Federation of Accountants (IFAC). A report on contributions made by IR Council during the last decade leading to integrated reporting adoption globally was presented and the Future of the Integrated reporting Framework was discussed.

D. International Webints

The International Affairs Committee under the Chairmanship of CMA H. Padmanabhan, Council Member of the Institute organized the following Webints:

- The International Affairs Committee jointly with Dubai Overseas Centre of Cost Accountants has successfully organized a Webint on “Strategic CFO - Complex Role of Integrating Corporate Strategy and Finance” on 19th February, 2022. CMA Tamil Selvan Ramadoss, Managing Committee Member, Dubai Overseas Centre of Cost Accountants was the Technical Speaker. The Webint witnesses the participation of CMA H. Padmanabhan, Chairman, International Affairs Committee, CMA Michael Samuel, Chairman, Dubai Overseas Centre of Cost Accountants, CMA Majeed Akbar, Secretary, CMA Mini Kuttan, Treasurer and CMA Devarajan, Chairman Professional Development of Dubai Overseas Centre of Cost Accountants.
- In view of the significance of the MSME & Start-ups, the International Affairs Committee joined hands with the Task Force on MSME & Start-up to observe the “International MSME Day” by organising a Webint on “Celebrating International MSME Day” on 27th June, 2022. The welcome address was delivered by CMA Chittaranjan Chattopadhyay, Chairman, Task Force on MSME & Start-Up. CMA H Padmanabhan, Chairman, International Affairs Committee delivered a Special Address. CMA P Raju Iyer, President and CMA Vijender Sharma, Vice President of the Institute addressed on the significance of MSME in Indian economy. The event was christened by many national speakers and CMA Tamil Selvan Ramadoss, Strategic Finance Expert & a Thought Leader from Dubai, UAE as the International Speaker who shared the status of MSMEs and areas of intervention and opportunities for CMA in that area.
- The International Affairs Committee in association with Trivandrum Chapter of the Institute organized a Webint on "Yogasanas for Healthy Life" on the occasion of 8th International Yoga Day to spread awareness among people about the practice of Yoga and the benefits it can bring in their lives. The event was inaugurated by CMA Vijender Sharma, Vice President of the Institute. Yoga Session was taken by renowned Yoga Teacher Shri R. Chandrashekharan, who showed how to perform the various stretching poses, practice meditation and promote mindfulness in addition to overall wellbeing. CMA Chittaranjan Chattopadhyay, Council Member and CMA Hari Prasad R, Chairman, Trivandrum Chapter also participated in the International Yoga Day celebrations and addressed the participants. The Webint ended with vote of thanks by CMA Pramode Chandran PG, Treasurer, Trivandrum Chapter.

Tax Research Department (TRD) / Taxation Committee

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

Celebrating the 5th Anniversary of GST Day:

“GST Day Observation Week” was conducted through WEBINT on 1st July 2022 in remembrance of the historical day of implementation of GST in India i.e. 1st July 2017. Theme of the “Observance of GST day” for this year was **“GST in India – Poised to deliver Sustainable Growth”**. The program was graced by Mr. Pradeep Gooptu- Writer and Ex Resident Editor of Business Standard as Chief Guest, CMA M.S Mani as moderator and CMA Amit Sarker, CMA Rahul Renavirkar and CMA M Acharjee as Speakers.

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

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

1. Hyderabad Chapter - 1st July 2022 at Surana Auditorium, FTCCI, Federation House, Red Hills, Hyderabad. The Seminar was graced by Smt. Neetu Kumari Prasad, IAS, Commissioner of Commercial Taxes, Government of Telangana as Chief Guest and Smt. K. Haritha, Additional Commissioner, Commercial Taxes, Government of Telangana, CMA Nookala Jagannath, State - Head Indirect Taxes, Reliance Group as speakers and CMA Dr. K.Ch.A.V.S.N. Murthy as Special Invitee.
2. Pune Chapter - 2nd & 3rd July 2022 at MTDC Resort, Panshet, Pune
3. Sambalpur Chapter - 8th & 9th July 2022 at MCL Auditorium, Jagruti Vihar, Burla, Sambalpur. CMA Mallikarjun Gupta and Mr. Manoj Kumar Agarwal being the eminent speakers for the occasion. CMA Chittaranjan Chattopadhyay, Chairman Indirect Taxation Committee was among the dignitaries present.
4. Tax Research Department, Kolkata- 5th August 2022 at Rotary Sadan, Kolkata
The Seminar was graced by Shri Ashish Chandan, IRS, Principal Commissioner, CGST & Central Excise, Kolkata South as the Chief Guest and CMA Ramesh Kumar Dash, Director Finance, GSRE as the Guest of Honour and speaker. CMA Chittaranjan Chattopadhyay, Chairman Indirect Taxation Committee, CMA Biswarup Basu, Immediate Past President, CMA Amal Kumar Das, Past President graced the dais of the Inaugural session. Ms. Madhumanjari Mondal, Principal Scottish Church College, Ms. Mousumi Singh Sengupta, Principal THK Jain College and Mr. Tridib

Sengupta, HOD BBA – Bhowanipur Education Society were the special guests in the inaugural session. CMA Manmohan Daga, GST Practitioner represented the practitioners and the Moderation done by CMA Radhakrishnan Natrajan. The Technical session had Government representation. Mr. Tirthankar Pine, Senior Superintendent (CGST) and Mr. Alam, Senior Superintendent (Preventive Officer) attended the technical session to address the queries of the business houses. CMA B.M Gupta, CMA Viswanath Bhat, CMA T.K Jagannathan, CMA Ajith Sivadasa and CMA Mrityunjay Acharjee also joined the seminar virtually and shared their thoughts and given suggestions to the Govt.

Quiz:

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

Tax Bulletins:

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

24 bulletins have been launched in the reported period including 4th Anniversary Tax Bulletin published on the 2nd of October 2021. The said bulletins are widely circulated to the State/Central Government Departments, Trade and Industry Associations, Universities etc. Tax Bulletin is a very comprehensive source to enrich the stakeholders with various amendments/updating in Taxation.

Workshops:

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

Workshop	Conducted in
Workshop- 1st batch Filing of Return of Income - Provisions, Procedure and How to Address Issues	July 2021
Workshop- 2nd batch Filing of Return of Income - Provisions, Procedure and How to Address Issues	August 2021
Workshop- 3rd batch Filing of Return of Income - Provisions, Procedure and How to Address Issues	September 2021
Workshop-Provident Fund	November 2021
3 Days workshop on Income from Salary - Calculations and Practical Approach	April 2022
7 Days Workshop on Profit & Gains from Business and Profession	June 2022
Input Tax Credit _ An Insight	June 2022

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 22 webinars with an average participation of 200 plus attendees has been conducted till date. Out of these, 13 IDT Webinars & Webints and 9 DT Webinars & Webints conducted in the current year.

Representation to the Government

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

INDIRECT TAX	
Sl No	Topic
1	Requesting for inclusion of Cost Accountants (CMA) for appointment as Tax consultant for Small Industries Development Bank of India for Indirect Taxes and Direct Taxes in RfP No. 400/2021/1620/BYO/CAV dated March 22, 2021
2	Requesting for inclusion of Cost Accountants (CMA) for appointment as Tax consultant for Housing & Urban Development Corporation Limited for Indirect Taxes and Direct Taxes in Tender No. HUDCO/RANCHI RO/2021/ dated 01.04.2021
3	Representation Letter-Requesting for inclusion of Cost Accountants (CMA) in RFP Reference No. FAD/ 704/2021-22 , dated: March 12, 2021 of IDBI Bank
4	Request for Inclusion of name of Cost Accountants (CMA) in DGFT Portal where CMAs are authorized to certify
5	Request for Inclusion of Cost Accountants (CMAs) in all certification/verification areas of “execution of single B-17 Bond in view of the different bonds being executed at present, by EOUs /EPZ / EHTP/ STP units
6	Suggestions for MOOWR Scheme, 2019
7	Additional source of HSN code wise and other GST data in the form of audited Cost Records and Cost Audit Annexures
8	Suggestions on New Foreign Trade Policy (2021-26)
9	Suggestions invited by GSTN
10	Request for inclusion of Cost Accountant (CMA) in Tender Notice for Hiring of service of reputed agencies for filing of Monthly GST return GSTR-3B, GSTR-1 & GST-TDS & Annual Audit & Annual Return for AIR Patna for a period of one year
11	Requesting for kind approval of the Representation to include CMAs in Internal Circular issued by Maharashtra State GST
12	Request for inclusion of Cost Accountants (CMAs) in certification in case of difference in ITC claim per supplier is 2.5 lakhs or more
13	Inclusion of Cost Accountants (CMA) for appointment as Tax consultant for Ministry of Road Transport & Highways to provide consultancy in Income Tax and GST in BID No CE-RO/LKO/CA/2021-22 dated 21.04.2022
14	Inclusion of Cost Accountants (CMAs) in Request for Proposal (RFP) F. IV / 07 / HR / T & T / Hiring of Professionals, 2022
DIRECT TAX	
1	Request for Inclusion of the Name of the Cost Accountants (CMA) in “Tax Professionals & Others” in www.incometax.gov.in
2	Request to include the members of the Institute of Cost Accountants of India to be part of

the interactive meeting scheduled on 22nd June, 2021 with Infosys on issues/glitches in the recently launched e-filing portal of the Income Tax Department

3	Request to consider the suggestions on the issues/glitches in the recently launched e-filing portal of the Income Tax Department
4	Suggestions for amendment in Sec 139(9) Defective Return & Sec 145A Method of Accounting in certain cases under Direct Tax Law
5	Inclusion of the Name of the Cost Accountants (CMA) in Circular No. 8/2022 dated 31.03.2022
6	Request to include the Institute of Cost Accountants of India in the distribution list of Circular/Notifications by CBDT related to the professional services provided by the Cost Accountants

Taxation Help Desk:

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

Taxation Courses:

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

Indirect Taxation

1. Certificate Course on GST

Certificate Course on GST was launched in 2018, has been highly successful and accredited PAN India acceptance from Members, corporates and Tax Practitioners. 11 batches of Certificate Course on GST in both online and offline mode on PAN India basis have been completed successfully. Thousands of students have been trained through these sessions. The admission for the 12th Batch of GST certificate Course is going on and the batch will start in September 2022.

2. Advanced Certificate Course on GST

This Online Course was launched in from February 2019 and the 7 Batches of Advanced GST Course have been completed successfully. The course has a mass appeal. The admission for the 8th Batch has been started and the batch will start in September 2022.

3. GST Course for College and Universities

GST Course for College and University Level is being conducted successfully PAN India. As of now GST Course has been conducted in 9 colleges throughout India in this year.

College	Conducted in
Amal College Kerala	Dec-21
Bemina College Kashmir	Oct-21
KCLAS College Kerala 2nd Batch-Kerala	Oct-21
Scottish Church College-Kolkata	Dec-21
Umesh Chandra College 2nd Batch-Kolkata	Dec-21
PBVM Pandur	Feb-22
Taradevi Harakhchand Kankaria Jain College -Kolkata	April -22
RC College of Commerce & Management, Bengaluru.	June - 22
ASC Degree College Bengaluru – 2 nd Batch	July – 22

Beside this another 2 new course as mentioned below are also going to be conducted:

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

4. Advance Course on GST Audit and Assessment

This course started in January, 2021 and 4 batches of the course have already been completed. The admission for the 5th Batch has been started and the batch will start in September 2022.

5. Certificate Course on International Trade

The first batch of this eminent 50 hours course started in June, 2022. The participants have reviewed the contents of the course to be very enriching.

Direct Taxation:

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

1. Certificate Course on TDS

1st Batch of Certificate Course on TDS (Online) was introduced in April 2019 and 7 Batches of Certificate Course on TDS have been completed successfully.

The admission for the 8th Batch has been started and the batch will start in September 2022.

2. Certificate Course on Income Tax Return Filling

1st Batch of Certificate Course on Income Tax Return Filling (Online) was introduced in April 2019 and 7 Batches of Certificate Course on TDS have been completed successfully.

The admission for the 8th Batch has been started and the batch will start in September 2022.

3. Advance Course on Income Tax Appeals and Assessment

This course also started in January, 2021 and 4 batches of the course have already been completed. The admission for the 5th Batch has been started and the batch will start in September 2022.

The examination of all the Taxation courses were conducted on 8th May, 2022.

Top Stories

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

Publications

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

In Direct Taxation

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

In Indirect Taxation

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

8 Handbooks among the above have been revised

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

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

The last one year as we revive from the onset of the Corona Pandemic, we had with us the leadership and motivation of the Committee members and the guidance of a positive and enthusiastic group of Resource Persons. With their vision and support the department could perform as per the plans and could contribute positively towards the profession and the stakeholders. The department is blessed to have knowledgeable and professionally passionate Resource Persons providing their time to enhance the image and quality of the deliverables. We would like to acknowledge that everyone has played their part in making this a happier, successful and more productive work environment.

CAT Directorate

The officials of the CAT Directorate ensured post the second wave of COVID-19 pandemic subsided that concerns, needs and queries of students of CAT course and other stakeholders are properly & amicably assisted and addressed to. The swift adoption of technology for the purpose helped not only students but avoided pendency of work too.

CAT Examination: The CAT Course Part-I Examination of CAT course for January & July, 2022 terms were successfully conducted on 23rd January & 24th July, 2022 respectively in home-based online mode. The January term examination was the first exam under CAT syllabus 2021. The CAT Directorate had been committed to help the students who were still finding hard to come up with the losses they face during COVID-19 pandemic. Therefore, it continued to conduct home based online examination so that students could write examination using a mobile phone/laptop/desktop/tab from home without requiring to going out. Further, for the students who either failed or could not write the examination due to technical issues they faced, supplementary examination to aforesaid terms were conducted on 3rd February & 29th July, 2022 with the approval of Committee for Accounting Technicians. CAT Directorate encouraged all the students who passed CAT Course Part- I to enrol themselves in CMA Intermediate course.

CAT Course Part-II Online Classes for CAT Students: The e- learning classes for the students pursuing CAT Course Part II were conducted for the first time in line with new CAT syllabus 2021. The classes were taken up by the expert resource persons identified by the CAT Directorate.

Association with the Ministry of Defence: The most remarkable endeavour of the CAT Directorate during the year is to have CAT course rolled out for the Agniveers & retiring defence personnel of Indian Army, Indian Navy, and Indian Air Force. A high-level delegation comprising CMA P. Raju Iyer, President, CMA Vijender Sharma, Vice President and CMA B.B.Goyal, Advisor, ICMAI MARF met Shri Rajnath Singh, Hon'ble Union Defence Minister and-upon insinuation of Hon'ble Defence Minister- with Agniveer Training Team lead by Lt. Gen. Anil Puri, AVSM, SM, VSM, Additional Secretary, Department of Military Affairs and other senior officials of the Ministry of Defence (MoD) on 7th July, 2022. The delegation handed over an intent letter of the Institute along with a Concept Note to the Hon'ble Minister as well as to Lt. Gen. Puri. A copy of this letter was also sent to the Principal Secretary to Prime Minister (PM) with a request to bring the proposal in the notice of Hon'ble PM. The Hon'ble Defence Minister was very happy with the proposal submitted by the delegation; the response of the Agniveer team was overwhelming too, based on which Meeting with the officials of the Directorate of Training, Directorate General Resettlement (DGR), Department of Ex-Servicemen Welfare, Ministry of Defence were held on 14th & 28th July, 2022 to take up the proposal further. The CAT Directorate prepared proposal, presentation on CAT Course and other necessary details in this regard. Further updates in this regard are awaited from

the MoD side. It is pertinent to mention that the idea to put up the proposal to the MoD was of CMA H Padmanabhan, Chairman (CAT).

MoU with Uttar Pradesh Skill Development Mission: An Agreement has been signed between the Institute and Uttar Pradesh Skill Development Mission to impart CAT course in the state of Uttar Pradesh (UP). The MOU was signed by CMA H Padmanabhan, Chairman-CAT, representing the Institute and witnessed by CMA Vijender Sharma, Vice President. The efforts of CMA Rakesh Singh, Former President are noteworthy in getting this prestigious project. The agreement would benefit the deserving youth of UP, who would want to shape their career in the field of finance and accounting.

Project to implement CAT Course for SC-ST candidates: The Institute, through CAT Directorate, bagged a project for capacity building training programs under National SC-ST Hub (an initiative of the Ministry of MSME, Government of India) for SC/ST candidates. As per the project, the CAT course will be imparted to the SC/ST candidates chosen by the National SC-ST Hub for the purpose. The CAT Directorate held a Chapters Meet on 17th February, 2022 and gave a detailed presentation to the Chapters w.r.t. execution of the scheme. Thereafter, it designed and developed the online enrolment form and hosted on the Institute's website. Based on the response from the prospective students and centres, the deadline for enrolment has been increased several times. The database has been compiled and sent to the SC-ST hub for its information. The success of the scheme will enhance the reputation of the Institute in the eyes of the Government of India.

MoU with Mahatma Gandhi University (MGU), Nalgonda: In a yet another milestone under the Chairmanship of CMA H Padmanabhan, the Institute entered into an MOU with Mahatma Gandhi University (MGU), Nalgonda (Telangana state). The MOU signing ceremony took place on 21st March, 2022 in Nalgonda-the MOU was signed by CMA H Padmanabhan, Chairman-CAT, representing the Institute and Prof Ch. Gopal Reddy, Vice- Chancellor & Prof. T Krishna Rao, Registrar representing MGU-in the august presence of CMA Rakesh Singh, former President, CMA (Dr.) K Ch A V S N Murthy (being witness to the MoU) & CMA Chittaranjan Chattopadhyay, Council Members, CMA Vijay Kiran A, Secretary-SIRC & CMA Rajesh Sai Iyer, Treasurer-SIRC. From the University's side Vice-Chancellor, Professors, Lecturers and other officials were present. The CAT Directorate is doing necessary follow-up in this regard for implementation of the CAT Course as per the MoU.

MOU between the Institute and MSSDS: In furtherance to the Meeting with MSSDS officials and with the approval of the Council of the Institute, a Memorandum of Understanding (MOU) was signed up between the Institute of Cost Accountants of India and Maharashtra State Skill Development Society (MSSDS), Government of Maharashtra on 7th September, 2021 at Mumbai in the august presence of Shri Nawab Malik, Skill Development and Entrepreneurship Minister, Government of Maharashtra, Senior Officials of the Maharashtra Government, Officials of MSSDS,

officials of BFSI; delegation of the Institute led by CMA H Padmanabhan, Chairman-Committee for Accounting Technicians(CAT), CMA Rakesh Singh, former President, CMA (Dr.) Balwinder Singh, immediate past President & Member(CAT) and amid strong presence of national and local media. The MOU will foster skill development of the youth of Maharashtra through Certificate in Accounts Executive course targeting to cover 3,00,000 students at Plus 2/Graduate levels of this state, over a period of 3 years. The CAT Directorate approached Maharashtra based Chapters and ROCCs for implementation and achieving this goal. The CAT Directorate prepared and submitted necessary details as were sought by the MSSDS and other details w.r.t. students and centres during several rounds of Meetings with MSSDS in this regard. Recently, the final details of the centres and number of batches has been submitted to the MSSDS for their approval. The batches would commence immediately subject to the approval of MSSDS.

MOU between the Institute and ASAP: The MoU between the Institute and Additional Skill Acquisition Programme (ASAP), was expired in the year 2020. The CAT course under ASAP model was a huge success in Kerala, therefore, Directorate of CAT endeavoured to renew the MOU. Various Terms and Conditions of the MOU, particularly about payment of registration fees were to be changed because the ASAP initially controlled by the Government of Kerala had now become Section 8 Company. Earlier, the payment to CAT directorate for the batches formed for CAT were done in instalments based on classes, training and certification of the students. Various rounds of Meetings were held with the ASAP to frame, amend or update the modalities and to study the draft agreement. The agreement was finally signed in the month of December 2021.

Proposal to implement CAT Course in other States of India: In the previous year, Directorate of CAT prepared a detailed proposal for implementation of CAT Course under skill development programme of Central & State government of India and sent to the Chief Ministers of the states under the signatures of the then President CMA Dr. Biswarup Basu. In view of the response received from the states to aforesaid proposal, delegation of CAT had Meetings across India, details of which are given below:

1. The delegation of CAT comprising CMA P. Raju Iyer, President, along with CMA Vijender Sharma, Vice President, CMA Chittaranjan Chattopadhyay, Council Member and CMA Rakesh Singh, former President of the Institute called on Shri Mahesh Poddar, Hon'ble Member of Parliament (Rajya Sabha) on 14.02.2022 at Ranchi to handover the proposal for implementation of CAT course of the Institute in Jharkhand State.
2. The delegation also called on Vice-Chairman of Andhra Pradesh State Council of Higher Education, Mangalagiri, Guntur (Andhra Pradesh) and submitted proposal to implement CAT Course.
3. Delegation of CAT regularly meets senior officers and Ministers of Central & State Government to take up CAT proposal under skill development programme. During last year, delegation of CAT met Prof. L.B. Laxmikanth Rathod, Vice-Chancellor, Palamuru University, Telangana; Shri Navin Mittal, IAS, Commissioner of Collegiate Education,

Government of Telangana; Dr. Subhas Sarkar, Hon'ble Union Minister of State for Education; Ms. Saequa Monazza, Chief Administrative officer of West Bengal State Council of Technical & Vocational Education & Skill Development; Shri Adil Khan, IAS, Mission Director Assam Skill Development; Dr K K Dwivedi, IAS, Principal Secretary, Department of Industries and Commerce, Government of Assam; Dr.M.Ariz Ahammed, IAS, Principal Secretary, Department of Public Enterprises, Government of Assam; Prof (Dr) Pratap Jyoti Handique , Vice Chancellor of Gauhati University; Prof. R. Limbadri, Chairman, Telangana State Council of Higher Education Hyderabad.

4. In view of the aforesaid Meetings, the proposal to implement CAT Course was submitted by the delegation of CAT to Mahatma Gandhi University, Osmania University, Satavahana University, Palamuru University, Telangana University, Gauhati University, Andhra Pradesh State Council of Higher Education and North Eastern Hill University, Meghalaya.
5. Further, team CAT has been in constant touch with the Ministries of Minority affairs, Skill Development, Finance and Social Justice of Government of India to get the CAT course recognised and implemented under their schemes.

Online Classes for CAT Students: For the benefits of various students of CAT course who are facing hardship in attending classes physically, the CAT Directorate conducted e- learning classes for the students pursuing CAT Course Part I, from 4th October, 2021 & 25th April, 2022 for January 2022 and July 2022 batches, respectively. The classes were taken by the eminent faculties, identified by the CAT Directorate. The online classes helped students in writing the CAT examination.

New ROCCs and Career Counselling Activities in ROCCs: Under the able chairmanship of CMA H Padmanabhan, CAT Directorate worked tirelessly to spread CAT course across length and breadth of the country. The CAT Directorate swiftly processed the applications received from the ROCCs. Total 16 ROCCs were approved during the period. Team CAT led by CMA H Padmanabhan, Chairman-CAT ICAI gave personalised services to the new ROCCs and took part in virtual Career counselling in association with Pune Chapter of the Institute, held on Wednesday, 9th February, 2022 for the aspirants from St. Mira's College for Girls, Pune. Faculty Members of the College, Members of Managing Committee of Pune Chapter and officials of CAT Directorate addressed the aspiring students about the CAT course.

Our own network of chapters is embracing the CAT course and showing exuberance in running it through their own infrastructure. CAT course has been launched in The Institute of Cost Accountants of India, Pune, Noida, Tirupati and Dindigul Chapters. The CAT Directorate provided all the necessary information and assistance to these Chapters.

WEBINT: CAT Directorate continued to impart quality webinar sessions to Members and Students through series of WEBINT on vivid topics for the benefit of Members and Students. Fourty Seven WEBINTs on Indian Accounting Standards (Ind AS), Cost Accounting Standards(CAS) and other topics were conducted during last year. The eminent CFOs and CEOs graced these WEBINTs. The CAT Directorate ensured to give wide publicity to these WEBINTs. For each WEBINT it prepared

flyer, hosted on Institute's website, prepared and sent mails and SMSs to the Members of the Institute and CAT & CMA students. The complete list of these WEBINTs is given below:

Sl. No.	Held on	Topic	Resource Person	Chief Guest
1.	September 4th, 2021	Cost Accounting Standard - 1 on Classification of Costs	CMA (Dr) Ashish P Thatte	-
2.	September 11 th , 2021	Cost Accounting Standard - 2 on Capacity Determination	CMA (Dr) Ashish P Thatte	-
3.	September 18 th , 2021	Cost Accounting Standard - 2 on Capacity Determination	CMA (Dr) Ashish P Thatte	-
4.	September 25 th , 2021	Cost Accounting Standard - 3 on Production and Operation Overheads	CMA (Dr) Ashish P Thatte	-
5.	October 2 nd , 2021	Cost Accounting Standard - 3 on Production and Operation Overheads	CMA (Dr) Ashish P Thatte	-
6.	October 9 th , 2021	Cost Accounting Standard - 4, Cost of Production/ Acquisition/Supply of Goods/ Provisions of Service	CMA (Dr) Ashish P Thatte	-
7.	October 16 th , 2021	Cost Accounting Standard - 4, Cost of Production/ Acquisition/Supply of Goods/ Provisions of Service	CMA (Dr) Ashish P Thatte	-
8.	October 19 th , 2021	Internal Audit and Assurance Standards	CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, Government of India.	-
9.	October 23 rd , 2021	Cost Accounting Standard - 4, Cost of Production/ Acquisition/Supply of Goods/ Provisions of Service	CMA (Dr) Ashish P Thatte	-
10.	October 30 th , 2021	Cost Accounting Standard - 6, Material Cost	CMA (Dr) Ashish P Thatte	-

11.	November 13th, 2021	Cost Accounting Standard - 6, Material Cost	CMA (Dr) Ashish P Thatte	-
12.	November 20th, 2021	Cost Accounting Standard - 7, Employee Cost	CMA (Dr) Ashish P Thatte	-
13.	November 27 th , 2021	Cost Accounting Standard - 8, Cost of Utilities	CMA (Dr) Ashish P Thatte	-
14.	December 11 th , 2021	Cost Accounting Standard - 9, Packing Material Cost	CMA (Dr) Ashish P Thatte	-
15.	December 18 th , 2021	Cost Accounting Standard - 10, Direct Expenses	CMA (Dr) Ashish P Thatte	-
16.	January 01 st , 2022	Cost Accounting Standard - 11, Administrative Overheads	CMA (Dr) Ashish P Thatte	-
17.	January 02 nd , 2022	Ind AS 21- The Effects of Changes in Foreign Exchange Rates	CMA (Dr) Gopal Krishna Raju	-
18.	January 08 th , 2022	Cost Accounting Standard -12, Repairs and Maintenance Cost	CMA (Dr) Ashish P Thatte	-
19.	January 09 th , 2022	Ind AS 108- Operating Segments	CMA (Dr) Gopal Krishna Raju	-
20.	January 15 th , 2022	Cost Accounting Standard - 13, Cost of Service Cost Centr	CMA (Dr) Ashish P Thatte	-
21.	January 16 th , 2022	Ind AS 41 - Agriculture	CMA (Dr) Gopal Krishna Raju	-
22.	January 22th, 2022	Cost Accounting Standard - 14: Pollution Control Cost	CMA (Dr) Ashish P Thatte	-
23.	January 23th, 2022	Ind AS 23 - Borrowing Costs	CMA (Dr) Gopal Krishna Raju	Mr. Shailesh Japuria, Assistant General Manage, JSW Sports Private Limited
24.	January 29 th , 2022	Cost Accounting Standard- 15: Selling and Distribution Overheads	CMA (Dr) Ashish P Thatte	-
25.	January 30 th , 2022	Ind AS 38 - Intangible Assets	CMA (Dr) Gopal Krishna Raju	Mr. ANINDA GHOSH, CFO, JSW INDUSTRIAL GASES P LTD

26.	February 06 th ,2022	Ind AS 16 - Property Plant & Equipment	CMA (Dr) Gopal Krishna Raju	Mr. H RAMACHANDRAN, CFO, Hatsun Agro Product Ltd.
27.	February 12 th , 2022	Cost Accounting Standard 16-Depreciation and Amortisation	CMA (Dr) Ashish P Thatte	-
28.	February 13 th ,2022	Ind AS 113- Fair Value Measurement	CMA (Dr) Gopal Krishna Raju	Sri P Srinivasan, President - Finance & CFO, NOCIL LIMITED
29.	February 19 th , 2022	Cost Accounting Standard 17-Interest and Financing Charges	CMA (Dr) Ashish P Thatte	-
30.	February 20 th , 2022	Ind AS 20- Accounting for Government Grants and Disclosure of Government Assistance	CMA (Dr) Gopal Krishna Raju	Sri. S Vasudevan, IAAS, Director (Direct Taxes-I), O/o The Principal Director of Audit (Central)
31.	February 26 th , 2022	Cost Accounting Standard 17 & ED Concept Paper on Treatment of Finance Cost in Cost Statements	CMA (Dr) Ashish P Thatte	-
32.	February 27 th , 2022	Ind AS 37 - Provisions, Contingent Liabilities & Contingent Assets	CMA (Dr) Gopal Krishna Raju	Mr. Narahari D, CFO, Vimta Labs Ltd
33.	March 05 th , 2022	Cost Accounting Standard -18: Research and Development Costs	CMA (Dr) Ashish P Thatte	-
34.	March 06 th , 2022	Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations	CMA (Dr) Gopal Krishna Raju	CA Neetu Kashiramka, CFO VIP Industries Limited
35.	March 13 th , 2022	Ind AS 103 - Business Combinations	CMA (Dr) Gopal Krishna Raju	Mr. Bharat A Adnani, CEO FXunlimited Financial services ltd
36.	March 19 th , 2022	Cost Accounting Standard 19-Joint Costs	CMA (Dr) Ashish P Thatte	-
37.	March 20 th , 2022	Ind AS 110 - Consolidated Financial Statements	CMA (Dr) Gopal Krishna Raju	CMA Ramesh Iyer, Chief Financial Officer, APAR Industries Ltd.

38.	March 27 th , 2022	Ind AS 27 - Separate Financial Statements	CMA (Dr) Gopal Krishna Raju	CA Pradeep Mehta, President & CFO, Garware Hi-Tech Films Limited
39.	April 9 th , 2022	Cost Accounting Standard 20-Royalty and Technical Know-How Fee	CMA (Dr) Ashish P Thatte	-
40.	April 10 th , 2022	Ind AS 32 - Financial Instruments - Presentation	CMA (Dr) Gopal Krishna Raju	CMA Sanjay Tibrewala, Chief Executive Officer – Phoenix ARC Pvt Ltd
41.	April 16 th , 2022	Cost Accounting Standard 21-Quality Control	CMA (Dr) Ashish P Thatte	-
42.	April 17 th , 2022	Ind AS 109 - Financial Instruments - Classification & Measurement	CMA (Dr) Gopal Krishna Raju	CA Jaideep Jain, Head - Corporate Reporting, Gati limited
43.	April 23 rd , 2022	Cost Accounting Standard 21-Quality Control	CMA (Dr) Ashish P Thatte	-
44.	April 24 th , 2022	Ind AS 24 - Related Party Disclosures	CMA (Dr) Gopal Krishna Raju	-
45.	April 30 th , 2022	Cost Accounting Standard 23-Overburden Removal Cost	CMA (Dr) Ashish P Thatte	-
46.	May 3 rd , 2022	Deliberations on Notified The Chartered Accountants, The Cost and Work Accountants and The Companies Secretaries (Amendment) Act, 2022	CMA B B Goyal, CMA (Dr) Balwinder Singh and CMA (Dr) Ashish P Thatte	-
47.	May 8 th , 2022	Ind AS 8 - Accounting Policies, Changes in Accounting Estimates & Errors	CMA (Dr) Gopal Krishna Raju	-

Board of Advanced Studies & Research (BoASR)

1. Advanced Studies Courses – Statistics at a Glance

(A) Status of Ongoing Advanced Studies Courses [2021 - 2022]										
Sl. No.	Name of the Course	Batch	Duration	No. of Participants	CMA Member	IEI MEMBER	CMA	CMA Student	Others	Participants from Abroad
1	EXECUTIVE DIPLOMA IN BUSINESS VALUATION	II	6 months	13	4			1	8	
2	EXECUTIVE DIPLOMA IN COST & MANAGEMENT ACCOUNTING FOR ENGINEERS	II, III	6 months	20		3			17	
3	CERTIFICATE COURSE IN ARBITRATION	II	3 months	3	1				2	
4	CERTIFICATE COURSE IN DATA ANALYTICS FOR FINANCE PROFESSIONALS	V	100 hrs.	82	19		11	26	26	SAUDI ARABIA, QATAR
5	ADVANCED BUSINESS EXCEL FOR FINANCE PROFESSIONALS	II & III	50 hrs.	359	90		38	124	107	BANGALADESH, UAE
6	SAP FICO - POWER USER COURSE	III	80 hrs.	94	18		30	28	18	OMAN, UAE
7	DIPLOMA IN INFORMATION SYSTEM SECURITY AUDIT	I & II	100 hrs.	220	172		33	15		RWANDA
8	DIPLOMA IN FORENSIC AUDIT	I	100 hrs.	236	164		17	55		
9	ADVANCED CERTIFICATE COURSE IN INTERNAL AUDIT	I	50 hrs.	36	15		5	16		
Total				1063	483	3	134	265	178	

(B) Status of Ongoing Advanced Studies Courses [01.04.2022 - 29.08.2022]										
Sl. No.	Name of the Course	Batch	Duration	No. of Participants	CMA Member	IEI MEMBER	CMA	CMA Student	Others	Participants from Abroad
1	EXECUTIVE DIPLOMA IN BUSINESS VALUATION	II	6 months							
2	EXECUTIVE DIPLOMA IN	III	6 months	31				1	30	

COST & MANAGEMENT ACCOUNTING FOR ENGINEERS										
3	CERTIFICATE COURSE IN ARBITRATION	II	3 months							
4	CERTIFICATE COURSE IN DATA ANALYTICS FOR FINANCE PROFESSIONALS	VI	100 hrs.	30	14		9	7		
5	ADVANCED BUSINESS EXCEL FOR FINANCE PROFESSIONALS	II & III	50 hrs.	81	25		16	19	27	UAE
6	SAP FICO - POWER USER COURSE	III	80 hrs.							
7	DIPLOMA IN INFORMATION SYSTEM SECURITY AUDIT	III	100 hrs.	25	21		1	3		
8	DIPLOMA IN FORENSIC AUDIT	II	100 hrs.	39	28		1	10		
9	ADVANCED CERTIFICATE COURSE IN INTERNAL AUDIT	I	50 hrs.	46	33		2	11		UAE, USA
Total				252	121		20	53	64	

2. Online Events/Workshop

Date	Event Name
25 April 2021	Future of Information System Security Audit & Inauguration of 1 st Batch of DISSA Course
12 June 2021	CMAs – The Future Ready Professionals: Industry Expectations
25 July 2021	CMA National Online Business Quiz 2021
03 – 08 August 2021	Faculty Development Programme in association with Amity University
21 August 2021	Journey to the Future of Banking in India & Inauguration of 1 st Batch of Diploma in Forensic Audit Course
27 August 2021	Prof. Damodaran on Valuation In association with Indian Chamber of Commerce
29 August 2021	Knowledge Partner for 8 th PHD Global Rail Convention - 2021
13 - 24 September 2021	Training Programme on Finance and Accounts for OFB
26 September 2021	Board of Advanced Studies & Research introducing Certificate Course in 'Advanced Business Excel for Finance Professionals' - 2nd Batch
6 November 2021	Board of Advanced Studies & Research introducing 'Diploma in Forensic Audit' Course

8 November 2021	Webint on "SAP Beyond the Common T- Codes" by RC&CC Committee & BOAS
18 December 2021	Board of Advanced Studies & Research introducing 5th Batch of 'Certificate Course in Data Analytics for Finance Professionals'
19 December 2021	Board of Advanced Studies & Research introducing DISSA - Batch II
15 January 2022	Webinar on 'Measuring Cost of Quality in Health Care - Opportunities & Challenges'
4 February 2022	'Budget Analysis – 2022'
7 May 2022	Board of Advanced Studies & Research introducing 3rd Batch of 'Certificate Course in Advanced Business Excel for Finance Professionals'
15 May 2022	Board of Advanced Studies & Research of the Institute is introducing the 1st Batch of 'Advanced Certificate Course in Internal Audit'
31 May 2022	Webinar on Auditor & Auditees - The Evolving Landscapes & Relationships
12 - 14 August 2022	Preparatory Workshop for appearing UPSC Exam
12 - 23 September 2022	Training Programme at Ordnance Factories Institute of Learning, Ishapore

3. Online Examinations

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

Course Name	Batch	Participants Applied	Participants Qualified	Date of Exam	Date of Result
Data Analytics for Finance Professionals	I, II, III, IV	55	50	22-08-2021	17-09-2021
SAP Finance Power User Course	I, II	189	166	28-08-2021	17-09-2021
Certificate Course in Advanced Business Excel for Finance Professionals	I & II	114	76	29-08-2021	17-09-2021
Diploma in Information System Security Audit (DISSA)	I	150	145	12-09-2021	17-09-2021
TOTAL		508	437		

(B) Status of Online Examinations held in May/June 2022:

Course Name	Batch	Participants Applied	Participants Qualified	Date of Exam	Date of Result
Data Analytics for Finance Professionals	I, II, III, IV & V	56	49	12-06-2022	04-07-2022
SAP Finance Power User Course	I, II & III	189	145	11-06-2022	04-07-2022
Certificate Course in Advanced Business Excel for Finance Professionals	I & II	119	76	29-05-2022	04-07-2022
Diploma in Information System Security Audit (DISSA)	I & II	59	58	05-06-2022	04-07-2022

Diploma in Forensic Audit	I	195	189	12-06-2022	04-07-2022
Executive Diploma in Business Valuation	I & II	13	9	03-06-2022, 04-06-2022, 05-06-2022 & 11-06-2022	04-07-2022
Executive Diploma in Cost & Management Accounting for Engineers	I & II	9	1	17-06-2022, 18-06-2022, 19-06-2022, 25-06-2022 & 26.06.2022	04-07-2022
Certificate Course in Arbitration	I & II	11	7	03-06-2022, 04-06-2022 & 05-06-2022	04-07-2022
TOTAL		651	534		

CMA National Online Business Quiz 2021

The Directorate of Studies and Board of Advanced Studies & Research of The Institute of Cost Accountants of India in association with The Hindu Group organized First Round of CMA National Online Business Quiz 2021 in the month of April 2021. The mega online quiz event registered a participation of around 10,000 students in the preliminary round. Of which 263 students made it to the second level qualifying round. Subsequently, eight finalists from across the country battled it out to the finals of the online quiz event. The finals of the all-India quiz were held on 25th July 2021 through Zoom platform. The eight participants who made it to the finals were Bhagyashri Taparia (Maharashtra), Edde Nikil Kumar Reddy (Andhra Pradesh), T.P. Rakesh (Kerala), Priyanka Surana (Meghalaya), Sanvedi Rane (Maharashtra), Amandeep Singh (West Bengal), Riya Chandak (Rajasthan) and Yash Kansal (Uttar Pradesh).

The event commenced with the inaugural address of CMA H Padmanabhan, Council Member, ICAI where he appreciated the initiative of the Institute and The Hindu Group in conducting a knowledge filled event. The Past President of the Institute, CMA Balwinder Singh, addressed the event and emphasized the importance of quiz to evaluate the knowledge of the participants within the academic level as well as beyond. He also added that conducting quizzes helps in the consistent quest for acquiring knowledge, hard work, determination and improving the social skill of the students. In the chief guest address, Shri. Suresh Balakrishna, Chief Revenue Officer, The Hindu appreciated the Institute for taking up the quiz event that ensured mass participation of over 10,000 students across the country. He also added that the partnership with the Institute and the execution of the programme was remarkable and would like to conduct events in future. The task of filtering from 10,000 participants to the final eight was a tough grind process.

The Grand Finale had two rounds-preliminary round and the finals round. The rules and regulations of the quiz were explained at the beginning. The first round was the Preliminary round consisting of three sub- rounds. At the end of the three sub-rounds six out of eight participants scored the same and this led to the tie-breaker sessions. At the end of the nail-biting tie breakers, the Quiz Master, CMA Debasish Mitra, Chairman, Board of Advanced Studies declared the four finalists.

In the final round, the finalists went through five sub-rounds and the two finalists, Priyanka Surana and Riya Chandak came with the same score and were declared to be the winners of the competition. The finalists Sanvedi Rane and Bhagyashri Taparia were the first and the second runner-up respectively. The questions for the business quiz ranged from basic accounting and financial management to the business current affairs. The participants showed a spectacular performance that kept the heat of the event intact. CMA Debasish Mitra conducted the whole event as Quiz Master very efficiently with apt accompaniment by CMA Ria Chowdhury, Assistant Director of the Institute.

CMA Dr. D.P. Nandy, Sr. Director of the Institute announced the various prizes and certificates to be awarded to the successful participants of 2nd Round and Grand Finale of this Mega Quiz Contest. Kaustav Chatterji, Senior Deputy General Manager, The Hindu Group concluded the event with vote of thanks. He thanked the Institute for conducting an event that put everyone to the edge of their seats and for making the event a massive success. The online event has attracted more than 2000 viewership so far.

Courses Offered by the Board of Advanced Studies & Research

 <p>Diploma in Forensic Audit For CMAs & CMA Students Only Basic Course Fee: ₹20,000/- Duration: 100 Hrs</p>	 <p>Diploma in Information System Security Audit For CMAs & CMA Students Only Basic Course Fee: ₹20,000/- Duration: 100 Hrs</p>
 <p>Certificate Course in Data Analytics for Finance Professionals Basic Course Fee: ₹20,000/- Duration: 100 Hrs</p>	 <p>SAP Finance Power User Course (SAP Learning Hub & SAP S/4HANA) Basic Course Fee: ₹20,000/- Duration: 80 Hrs</p>
 <p>Certificate Course in Advanced Business Excel for Finance Professionals (with Microsoft Certification) Basic Course Fee: ₹6,000/- Duration: 50 Hrs</p>	 <p>Executive Diploma in Business Valuation (with Financial Modeling) Basic Course Fee: ₹20,000/- Duration: 100 Hrs</p>
 <p>Executive Diploma in Cost & Management Accounting for Engineers Basic Course Fee: ₹30,000/- Duration: 100 Hrs</p>	 <p>Certificate Course in Arbitration Basic Course Fee: ₹20,000/- Duration: 50 Hrs</p>
 <p>Advanced Certificate Course in Internal Audit For CMAs & CMA Students Only Basic Course Fee: ₹9,900/- Duration: 50 Hrs</p>	 <p>Diploma in Financial Modelling & Valuation Basic Course Fee: ₹15,000/- Duration: 100 Hrs</p>

**Applicable GST will be Charged*

Technical Department

Technical Cell (Cost Audit & Statutory Compliances)

Technical Cell met twice on hybrid mode during this term i.e. April 8, 2022 and June 24, 2022 under the Chairmanship of CMA Chandra Wadhwa, Former President, ICAI Major activities and initiatives taken by the Technical Cell during the term 2021-22 are appearing hereunder:

1. **Consultations on Treatment of Finance Cost in Cost Statements:** The Technical Cell observed that this matter requires widespread discussions and consultations at national level. Because many regulators, government departments and taxation authorities have been involved in the decision making on different levels and they have to be taken into confidence while deciding anything on the matter. It was also observed that the presentation of Cost Sheet would also require a change if the Technical Cell adopts a new treatment of the finance cost. In order to have consultations with the stakeholders on the ED Concept Paper on Treatment of Finance Cost in the Cost Statements the TC Secretariat coordinated and organised the following interactions on the ED Concept paper:
 - 21st April 2022 at New Delhi
 - 29th April 2022 at Kolkata
 - 14th May 2022 at Ahmedabad
2. **Release of the 3rd tranche of FAQs on Companies (Cost Records and Audit) Rules, 2014:** The 3rd tranche of FAQs was released on April 27, 2022 by uploading on the Institute's website and sending bulk email to the members and regional & chapters' offices.
3. **Submission to the Cost Audit Branch:** The Technical Cell is in process of submitting the proposed amendments to the Companies (Cost Records and Audit) Rules 2014, to the Cost Audit Branch including the proposed Service Accounting Codes for Services included in the CCRAR 2014.
4. **Responses by the Technical Cell to the Queries of members / stakeholders:** The Technical Cell resolved 43 queries during the term and overall 179 queries on the technical matters.

Cost Accounting Standards Board (CASB)

The CASB met once during the term on April 20, 2022 under the Chairmanship of CMA (Dr) Balwinder Singh. On the recommendation of the Technical Cell of the Institute to the Board for the revision of Cost Accounting Standards in view of implementation of Ind AS and many other issues beyond Ind AS, the Board decided to go for the revision of the entire series of Cost Accounting Standards with the approval of the Council of the Institute.

It was decided that there shall be two types of Scope of each Standard; one common scope for the complete set of standards and another one specific for a particular standard. Common terms shall be appearing only in the glossary while terms unique to any standard should also appear in the respective standard. The application guidance will form part of the each of the Standard. It was also decided to develop FAQs on the revised CASs.

The Board also decided to develop Technical Guide on Inventory Valuation, Non-Cost Incomes and Expenses, Arm's Length Price, Cost Reporting Framework, and Identification of Cost Centre / Profit Centre.

The work on the revision of the Cost Accounting Standards and Technical Guides is being initiated by the CASB Secretariat.

Cost Auditing and Assurance Standards Board (CAASB)

The CAASB met once during the term on May 18, 2022 under the Chairmanship of CMA Ashwin G Dalwadi. As approved by the Council, the CAASB Secretariat prepared modified version of the Standards on Cost Auditing for consideration and finalization by the Core Group. The Core Group held 8 meetings since its constitution and held clause-by-clause discussions on the revised draft standards. After finalization of the Requirements and Application Guidance by the Core Group, alongwith the revised Introduction, and Glossary, a complete modified document is placed before the CAASB.

As recommended and approved by the Board, the exposure draft of the Revised SCAs was issued on June 2, 2022 seeking comments / suggestions to be received upto June 23, 2022. The ED was also sent to all members, regions and chapters through bulk email. On demand of the members and some chapters, the last date of receiving the public comments was further extended upto July 8, 2022. The public comments / suggestions as received and compiled by the Secretariat are being placed before the Board for recommending to the Council for consideration for approval.

After approval by the Board the complete document shall be placed before the Council of the Institute for consideration and recommending to the Ministry of Corporate Affairs (MCA) for granting the approval of the Central Government to the Standards. Till these revised SCAs are approved by the MCA, existing SCA 101 to 104 will continue to remain in-force.

Peer Review Board (PRB)

The Peer Review Board of the Institute met virtually twice during the term under the Chairmanship of CMA P.S. Bhattacharyya. The Board has finalised the **Peer Review Manual (PRM)** consisting of all formats, process flow charts, templates, guidance for reviewers & practice units, peer review system and certificates. The manual has been vetted by the Quality Review Board of the Institute. The same is now under consideration of the Council of the Institute. Once approved by the Council, the Peer Review System will be implemented in the Institute.

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 (1st April, 2021 to 31st March, 2022)	2
Number of complaints of Sexual Harassment registered and disposed off in the year (1st April, 2021 to 31st March, 2022)	1

Internal Control Department

Internal Audit

The Department had coordinated for the appointment of Internal Auditors for the year 2021-2022 for four Regional Councils (WIRC, SIRC, EIRC and NIRC) and four Chapters (Bangalore, Hyderabad, Bhubaneswar, Jaipur) with Turnover exceeding Rs. 1 crore and above through an Expression of Interest and also providing the scope of work and necessary coordination for such audit. After completion of the audit the reports are analyzed along with the management reply. Thereafter, advisory are provided to the Headquarters, Chapters and Regions for necessary compliance.

Purchase Proposals

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

C & AG Audit Replies

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

Banking, Financial Services & Insurance Board

The summary of such activities and initiatives are as follows –

A. Meeting with dignitaries

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri Partha Pratim Sengupta, MD & CEO, IOB and Ms. S. Srimathy, Executive Director, Indian Overseas Bank on 21st July, 2022 at the Head Office of the bank in Chennai and discussed issues related to role of CMAs in the banking sector.

Further, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri R. N. Singh, Secretary Railway Board, Ministry of Railways on 6th July, 2022 and discussed matters on Infrastructure Financing and Banking. He also met Shri Rabindra N Mishra, Executive Director (Finance, Commercial & PPP), Ministry of Railways (Railway Board) and discussed various issues on infrastructure financing in railways. He also met Smt. Alka Upadhyaya, IAS, Chairperson of National Highways Authority of India on 22nd June, 2022 and Shri Rajendra Kumar, Member (Finance), NHAI.

He also met Shri V.Chandrasekhar, Sr. Advisor, Corporate and International Banking, Indian Banks' Association on 14th June, 2022 and Shri Pawan Kedia, Chief General Manager, State Bank of India (Financial Control) ,Shri B.S. Venkatesha, Chief Risk Officer, Union Bank of India, Shri Gulshan Malik, Chief General Manager, State Bank of India on 13th June, 2022 in Mumbai to discuss about various professional opportunities for CMAs. He also met Shri Ranjan Gupta, CGM, SBI, HRD.

CMA P.Raju Iyer, President, ICAI along with CMA Vijender Sharma, Vice-President, ICAI and CMA Chittaranjan Chattopadhyay, Chairman BFSIB met Shri M.Karthikeyan, Executive Director, Bank of India on 6th May, 2022 and discussed various important issues pertaining to the BFSI sector and how CMAs can play a vital role in various issues pertaining to the Banking sector.

CMA Chittaranjan Chattopadhyay met CMA Arup Sarkar, Member Finance of Damodar Valley Corporation on 18th May, 2022 to discuss various issues pertaining to the profession. The Chairman, BFSIB also met CMA Amitava Sinha, Director (Finance), Jute Corporation Limited on 19th May, 2022 for apprising him on matters of professional interest.

CMA Chittaranjan Chattopadhyay, Chairman BFSIB along with CMA Vijender Sharma, Vice-President, ICAI met various dignitaries in the Indian Bank during his visit at Chennai on 11th April, 2022. He met Shri S.Suresh Kumar, General Manager & Chief Compliance Officer, Shri V.N.Maya, General Manager (Credit Monitoring) and Shri Rohit Rishi, General Manager (Corporate Credit) to discuss various pertaining roles of the CMAs in the BFSI sector and various activities in which the Institute can work in collaboration with the Banking fraternity for the public interest.

CMA Chittaranjan Chattopadhyay along with CMA Biswarup Basu, Immediate Past President met Shri Chandrasekhar Ghosh, MD & CEO, Bandhan Bank at his Corporate Office, Kolkata on 18th April, 2022 to discuss various issues where CMAs can provide necessary value addition to the Bank. He discussed the credit policy and the availability of the CMAs in certification of various services rendered by the Bank.

CMA Chittaranjan Chattopadhyay, Chairman BFSIB met various dignitaries in Mumbai during his visit from 9-11th March, 2022. Chairman BFSIB met Dr. CKG Nair, Director, NISM, Shri Sunil

Jayawant Kadam, Registrar NISM, CMA (Dr) Latha Chari) Associate Professor and Dr. Pradiptarathi Panda, Assistant Professor NISM to discuss strategies for the two Institutes to work in synergy for various courses of the securities markets. He met Shri Gopal Murli Bhagat, Dy.Chief Executive, Indian Banks' Association on 10th March, 2022 and discussed various matters pertaining to the activities undertaken by the BFSIB. The Chairman, BFSIB also met Ms.Padamaju Chandru, MD & CEO, NSDL on 10th March, 2022 to discuss various aspects of the BFSIB and future discourses to be undertaken by the Institute in the sphere of BFSIB. On 11th March, 2022 the Chairman, BFSIB met CMA Srikanth Kandikonda, Chief Financial Officer, ManipalCigna Health Insurance Co. Ltd. and discussed various matters pertaining the profession and ways & means in which the CMAs can play an active role in the General Insurance sector. Further, on 11th March, 2022 the Chairman, BFSIB met Mr.Abdul Rauf, IA & AS, Director General, Indian Audit & Accounts Department, Regional Training Institute, Mumbai to discuss the various collaborative activities to be undertaken.

He also met various IRDAI Officials including CMA P.K.Arora Member (Actuary) and CMA Ramana Rao A, General Manager, Finance and Accounts –Life Insurance Department in the month of March, 2022.

On 17th December, 2021, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA Neeraj Joshi, Chairman, Management Accounting Committee and CMA(Dr.)D.P.Nandy,Sr. Director (Studies and Advanced Studies) met Dr. Partha Ray, Director and Member Secretary, NIBM, Dr. Kaushik Mukherjee, Associate Professor, NIBM and Dr. Arindam Bandyopadhyay, Associate Professor (Finance).

They discussed a joint MoU to start faculty exchange programme and study on cost optimization project. The delegation also had a meeting with Dr. G. Doss, Faculty, NIA and other senior faculties to discuss various courses for CMAs.

On 17th December, 2021, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA Neeraj Joshi, Chairman, Management Accounting Committee and CMA (Dr.) D.P.Nandy, Sr. Director (Studies and Advanced Studies) also met CMA Dr. Manisha Ketkar, Director, Symbiosis School of Banking and Finance and their other senior faculties to discuss various courses for CMAs, faculty exchange programmes and other linkages and interfaces with both the Institutes.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA (Dr.) D. P. Nandy, Sr. Director, Studies & Advanced Studies and CMA Debasish Mitra, Chairman, Board of Advanced Studies met Dr. CKG Nair, Director, NISM and other Officials of NISM on 15th December, 2021. They discussed various aspects of NISM ICAI joint programmes through workshops and seminars. CMA Chittaranjan Chattopadhyay, Chairman, BFSIB also met CMA Manoj Batra, DGM, IDBI Bank and other officials of IDBI on 14th December, 2021 to discuss various issues pertaining to opportunities for CMAs.

On 14th December 2021, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB also met Union Bank of India Officials to represent Institute for providing equal opportunities in GST audit.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met with Dr. G.R.Chintala, Chairman, NABARD along with CMA (Dr.) Balwinder Singh, Past President & Chairman, CASB and T&EF Committee and CMA (Dr.) Sreehari Chava, Convenor, Task Force on Agri Cost Management on 13th December, 2021 and presented the Agri Cost Clinic publication. The meeting had various action points to be undertaken by the Institute in association with NABARD.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri S.K. Mohanty, Whole Time Member, SEBI along with CMA (Dr.) Ashish P. Thatte, Chairman, Corporate Laws Committee, CMA (Dr.) Balwinder Singh, Past President & Chairman, CASB and T&EF Committee, in SEBI HQ, Mumbai on 13th December, 2021 and discussed various issues pertaining to the profession.

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri S.K. Gupta, Chairman and Managing Director, MSTC Limited; Shri Subrata Sarkar, Director (Finance), MSTC Limited and Smt. Bhanu Kumar, Director (Commercial) MSTC Ltd. In the month of September, 2021 for inclusion of CMAs in Internal Audit.

➤ Various Months celebrated and observed by BFSIB

I. 'Banking Month' for the month of July 2022

The BFSI Board organized various webinars and blended programme for the Banking Month.

a) Webinars

A webinar was held by BFSIB on 6th July, 2022 on the topic of 'Infrastructure Financing: A Panacea for Development of New India' where Shri C M Khurana, Former Chief General Manager, Oriental Bank of Commerce was the speaker. Another webinar was held by BFSIB on 23rd July, 2022 on the topic of 'Settlement of International Trade in INR' where Shri Vikas Babu Chittiprolu, DGM, Union Bank was the Chief Guest and Speaker and CMA Nijay Gupta, Forex Expert was the Guest of Honour and Speaker.

b) Blended Programme

The BFSI Board of ICAI organized the National Banking Symposium on 29th July, 2022 on the topic of 'Bank Nationalization and Beyond' at Hotel Hindustan International at Kolkata.

Shri D. N. Ghosh, Former Chairman, SBI and first Chairman of ICRA Ltd. was the Chief Guest and Shri Chandra Sekhar Ghosh, Founder, MD & CEO, Bandhan Bank and Shri Soma Sankara Prasad, MD & CEO, UCO Bank participated in the **fireside chat** event which was moderated by Shri Tamal Bandyopadhyay, Renowned Business Columnist. The programme was attended by CMA P. Raju Iyer, President, ICAI, CMA Chittaranjan Chattopadhyay, Chairman BFSIB and CMA Biswarup Basu, Immediate Past President and Former presidents' like CMA Amal Kumar Das, CMA Harijiban Banerjee and CMA Mahesh Shah graced the occasion along with participants from various banks and members of the Institute. The programme was also streamed live on the official YouTube platform of the Institute and the proceedings of the event made everyone spellbound.

II. 'Insurance Month' for June, 2022

In view of the significance of the Insurance sector in the Indian economy and to spread the awareness of Insurance especially after the pandemic it was felt that the Institute should observe **June 2022 as the Insurance month** and accordingly the BFSIB observed the month for the second year in succession as successfully as the first one in June, 2021.

The topics of the webinars organized by the BFSI Board were as follows:

a) Webinar 1 was held on 11.06.2022 from 4-6 pm

The topic was Integration of Environmental, Social and Governance (ESG) with Enterprise Risk Management (ERM)- An Effective Corporate Governance Strategy. CMA Delzad D Jivaasha, Dy. VP-Risk Management, ICICI Lombard General Insurance Co. Ltd was the speaker.

b) Webinar 2 was held on 14.06.2022 from 4-6 pm

The topic was Confronting the Implications of Climate Change in Insurance Industry (In association with NIA). The speakers were Shri Hitesh Kotak, CEO, Munich Re., India Branch and Shri Praveen Gupta, Chartered Insurers. The programme was moderated by CMA G.Srinivasan, Director, NIA.

c) Webinar 3 was held on 25.06.2022 from 4-30 -6 pm

The topic was fireside Chat with CMA Ram Gopal Verma, Fire Insurance Expert on Fire Insurance Claims'. CMA Shiba P Padhi, Former Chairman, EIRC of ICAI was the moderator of the session.

d) Webinar 4 was held on 30.06.2022 from 4-6 pm

The topic was Cyber Insurance-Risk Mitigation for Cyber Security and Data Protection (in association with NIA). Shri Bhishma Maheshwari, Sr. VP, Marsh India Insurance Brokers Private Ltd and Shri Vijay Shankar Naavi, President, Data Protection Association of India were the speakers. The webinar was moderated by Dr.G.Doss, Faculty (Marketing), NIA.

III. Pension Month for January, 2022

BFSIB observed January, 2022 as the pension month and all regional council and chapters organized various programmes across the country in the pension month by holding webinars and other educative activities for spreading the awareness of pension planning through NPS, Atal Pension Yojana etc .

BFSI Board in association with PFRDA on 28th January, 2022 organized a webinar in the Pension Month on the topic, **“Creating Pension Society in India-Importance and Challenges”**. CMA Vijender Sharma, Vice President and CMA Chittaranjan Chattopadhyay, Chairman BFSIB attended the online event and the Institute was honoured to have the gracious presence of Dr. Bhagwat Kishanrao Karad, Hon’ble Minister of State, Ministry of Finance, Government of India as the Chief Guest in the kind presence of Shri Supratim Bandyopadhyay, Chairperson, PFRDA for the event which was attended in large numbers by the members, students and stakeholders. The conference was graced by Shri Sudhir Shyam, Economic Advisor, Department of Financial Services. Further, the technical session was moderated by Shri Deepak Mohanty, Whole Time Member (Economics), PFRDA, Former Executive Director, Reserve Bank of India. The technical speakers were Mr. William Price, Global Pension Expert, Former Official of World Bank, UK Treasury & UK Pension Regulator and Ms. Bahroze Kamdin, Taxation Consultant, Partner, Deloitte Haskins & Sells LLP. BFSIB released a Monograph on NPS which was inaugurated by the Hon’ble Minister with aplomb.

➤ Discussion Meet with PFRDA Officials and ICAI held on 2nd December, 2021

The BFSIB held a discussion meeting with the PFRDA Officials on 2nd December, 2021 at the Headquarters of the Institute.

The PFRDA was represented by Shri Ananta Gopal Das, Executive Director and Shri Mono MG Phukon, Chief General Manager. The Institute was represented by CMA P. Raju Iyer, President, CMA Biswarup Basu, Immediate Past President, CMA Balwinder Singh, Past President, CMA Amal Kumar Das, Past President, CMA Avijit Goswami, Former Council Member, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, CMA Arundhati Basu, Secretary, EIRC, CMA Kaushik Banerjee, Secretary of the Institute and other senior Officials of the Institute.

CMA P.Raju Iyer highlighted the role of the Institute through their wide network for popularizing the NPS and APY among the various members and students of the Institute.

CMA Chittaranjan Chattopadhyay welcomed the PFRDA officials and expressed his willingness to organize various other seminars/webinars across various Offices of the Institute.

Shri Ananta Gopal Das briefed about the salient features of NPS and the present scenario of the operation of the scheme and its benefits in comparison to other retirement schemes. He also stated that with the objective of Pension for all the organization he is working in close coordination with various Chambers of Commerce and other corporates by webinars and physical symposiums. The objective is to spread awareness among all about the benefits of the various schemes of PFRDA.

The PFRDA officials replied to various questions raised during the meeting about the functioning and various matters pertaining to administration of NPS and expected return of the scheme.

➤ Courses of BFSIB

A. Banking Courses

BFSIB has successfully completed 7 batches of Certificate Course on Concurrent Audit of Banks, 6 batches of Certificate Course on Credit Management of Banks and 5 batches of Certificate Course on Treasury and International Banking.

The 7th batch of the Certificate Course on Concurrent Audit of Banks which started on 16th July, 2022 was inaugurated by Shri Dipankar Guha, Head, Baroda Apex Academy who was the Chief Guest for the inaugural session.

The 5th batch of Certificate Course on Treasury and International Banking was launched on 12th March, 2022. Shri Ravindra Babu, Field General Manager, Union Bank was the Chief Guest for the inaugural session. It was concluded on 18th June, 2022 and successful examination was conducted for the participants on 19th June, 2022.

BFSIB also inaugurated the 6th batch of the Certificate Course on Concurrent Audit of Banks on 8th January, 2022 in presence of Shri Chandrasekaran, Zonal Head Mumbai of Indian Bank who was the Chief Guest for the programme.

The 6th batch on the Certificate Course on Credit Management of Banks was inaugurated on 16th January, 2022 where Shri Ram Narayan Boga, General Manager & Director, SBIRB graced as the Chief Guest.

BFSIB started the 5th batch of Certificate Course on Credit Management of Banks from 12th September 2021. Shri Taufique Alam, DGM, MSME, Punjab National Bank was the Chief Guest for the inaugural session.

Like all other courses of the Institute the three certificate courses on Banking will greatly benefit the members as well as the students towards their skill development and knowledge enhancement.

B. Certificate Course on General Insurance in association with National Insurance Academy (NIA):

The BFSI Board started the 1st batch of Certificate Course on General Insurance in association with National Insurance Academy (NIA) from 20th November, 2021 to update the members about various facets of general insurance which are necessary for them to update their knowledge in insurance sector. The course was launched in the gracious presence of CMA G. Srinivasan, Director, National Insurance Academy along with CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board and other eminent faculties of NIA. The 1st batch of the Certificate Course on General Insurance was successfully concluded on 16th January, 2022 in association with NIA. In the valedictory session CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA G.Srinivasan, Director, National Insurance Academy addressed and inspired the participants. The 1st batch examination was concluded on 23rd January, 2022.

The 2nd batch admission has started and members and students should avail the opportunity of enrolling in the course for skill development and capacity building in the Insurance Sector. BFSIB and NIA are developing the modalities of the Level-2 of the certificate course.

C. Certificate Course on Investment Management in association with NISM

At present BFSIB has conducted successfully 7 batches of Level-I, 3 batches of Level-II, 2 batches of Level-III and 2 batches of Level-IV for the Investment Management courses in association with NISM.

The inaugural session for the Batch No. 7 of Level-I of the Investment Management course was organized by the BFSIB in association with NISM on 15th January, 2022. The programme was graced by Dr. C K G Nair, Director, NISM respectively along with CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board, CMA Dr. Latha Chari, Associate Professor, NISM, and other faculties of NISM. The programme was concluded on 13th February, 2022.

The inaugural session for the Batch No. 2 of Level-IV of the Investment Management course was organized on 15th December, 15, 2021 and concluded on 30th January, 2022. The programme was also graced by Dr. C K G Nair, Director, NISM along with CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board, CMA Dr. Latha Chari, Associate Professor, NISM and other faculties of NISM.

The valedictory session for the Batch No. 1 of Level-IV and Batch No. 3 of Level-III respectively of the Investment Management course was organized on November, 14, 2021. The programme was graced by Dr. V. R. Narasimhan, Dean SRSS & SCG, NISM and Dr. C K G Nair, Director, NISM respectively along with CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board of ICAI. The programme was compered by CMA Dr. Latha Chari, Associate Professor, NISM.

The Batch No. 8 of Level-I admission has started along with Batch No. 4 of Level-II and Batch No. 3 of Level-III respectively.

D. Conduct of 30 hours Orientation Programme for the vacancies in Bank of India for CMAs

BFSIB conducted the 10 days' orientation programme for the 484 vacancies released by the Bank of India. CMAs who do not have any requisite experience are eligible for the course and 30 hours of rigorous training and mock tests were conducted to handhold them to appear for the vacancies in various public sector banks. The BFSIB started the course on 15th June, 2022 for a duration of 30 hours and CMAs across the country joined the online course. Shri Ram Naik Gupte, Dy. General Manager, Bank of India was the Chief Guest for the inaugural session. The course completed on 23rd June, 2022.

BFSIB has started the concept of BFSI enrolment form which is a Google Form to be filled up by the candidates who are interested in the BFSIB courses and the admission window shall remain opened for the students, members and others to join the courses till an adequate number of such expressions of interests are received.

E. Workshop on Risk Based Internal Audit

BFSIB organized the Workshop on Risk Based Internal Audit from 18th to 21st November, 2021. It was attended by participants from Urban Cooperative Banks, Housing Finance Companies, Banks and other Bankers for the three days' full day workshop. The workshop was inaugurated by Shri Hargovind Sachdev, Former General Manager of State Bank of India on 18th November, 2021 along with CMA P.Raju Iyer, the then Vice President, ICAI and present President, ICAI and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB respectively. It was concluded with a wrapping up session by CMA Srinivasaraghavan, Consultant on 21st November, 2021. The workshop was very well appreciated as per the feedback received from the participants and the BFSIB intends to organize such online workshops in the coming days.

Course Enrolment during the period 01.04.2021 to 31.08.2022		
Sl. No	Course conducted	No. of Participants
1	Certificate Course on Credit Management of Banks	90
2	Certificate Course on Concurrent Audit of Banks	94
3	Certificate Course on Treasury and International Banking	65
4	Certificate Course on Investment Management in association with NISM	432
5	Certificate Course on General Insurance in association with National Insurance Academy	30
	Total	711

➤ Webinars

A) “Ethics and Corporate Governance-Emerging Trends in India” on 3rd May, 2022

The BFSIB organized a webinar on 3rd May, 2022 on a contemporary topic on “Ethics and Corporate Governance-Emerging Trends in India” which saw a huge number of participation from Cost and Management Accountants, Bankers and other stakeholders. The Chief Guest of the event and speaker was Shri Laxminarayan Rath, CVO, Bank of India.

B) “Fiat Currency vs Cryptocurrency vs Central Bank Digital Currency”

The BFSIB organized a webinar on 9th April, 2022 on a contemporary topic “Fiat Currency vs Cryptocurrency vs Central Bank Digital Currency” which saw a huge number of participations from Cost and Management Accountants, Bankers and other stakeholders. The Chief Guest of the event and speaker was Shri Vikash Babu Chittiprolu, Deputy General Manager, Union Bank of India.

C) 'Banking- Yesterday, Today and Tomorrow held on 17th June, 2022

The BFSIB organized the webinar on the occasion of 'Azadi Ka Amrit Mahotsav' on 17th June, 2022 from 4 to 5-30 pm on the topic of 'Banking- Yesterday, Today and Tomorrow '. Shri S.S. Mundra, Chairman, BSE and Former Dy.Governor, RBI was the Chief Guest and Speaker. Dr. Soumya Kanti Ghosh, Group Chief Economic Adviser of SBI was the speaker.

D) Webinar on “JOURNEY TO THE FUTURE OF BANKING IN INDIA” held on 04.03.2022

The BFSIB under the directions of the Ministry of Corporate Affairs under the celebration of Azadi Ka Amrit Mahotsav organized a webinar on 4th March, 2022 on a contemporary topic **“Journey to the Future of Banking in India”** which saw a huge number of participations from Cost and Management Accountants and Bankers. The Chief Guest of the event was Shri M.Karthikeyan, Executive Director, Bank of India. The other guests who graciously participated in the webinar were Shri C. Bharathi, General Manager, Indian Bank, Shri Burra Butchi Babu, Member, IT Advisory Board, Punjab and Sind Bank and Shri Nagamohan Gollangi, Chief Information Security Officer, Bank of India. The moderator of the event was the doyen of the profession, CMA Mohan Vasant Tanksale, Former Chief Executive of Indian Banks' Association.

E) Webinar on Mutual Funds

BFSIB organized a webinar on Mutual Funds on 23rd November, 2021 from 4-6 pm and it was conducted by Shri Sudhakar Kulkarni, Certified Financial Planner. It was organized by BFSI for investor awareness of capital markets among students, members and others.

➤ Release of Aide Memoire on Infrastructure Financing

The handbook published by the BFSIB, titled ‘Aide Memoire on Infrastructure Financing’ which was released in the 60th NCC held at Lucknow in the month of May, 2022 for benefit of all stakeholder has been very well accepted by stakeholders. The members, students and others can grab their copies through online purchase via the link https://eicmai.in/booksale_bfsi/Home.aspx. It was acknowledged and appreciated by various czars of industries namely Shri Satyajit Tripathy, Chairman cum Managing Director, United India Insurance Co. Ltd., Shri S.Paramasivan, Chief Executive Officer, AFCONS Ltd., Shri Umesh Choudhury, Vice-Chairman and Managing Director, Titagarh Group, Shri A.B.Desai, Chief Executive Officer, Gammon India, Shri Mahesh Kumar Sharma, MD and CEO, SBI Life Insurance Co. Ltd., Shri Pradeep Multani, President, PHD Chamber of Commerce, Mrs. Apekshita Thipsay, Managing Director, The Cosmos Cooperative Private Ltd., CA Madhav (Abhay) Mate, Chairman, Janata Sahakari Bank Ltd., CMA Suresh Khatanhar, Deputy Managing Director, IDBI, Shri M.Karthikeyan, Executive Director, Bank of India, Shri Prashant Kumar, Managing Director & CEO, Yes Bank, Shri Jayant Kumar Dash, Executive Director , Reserve Bank of India and many others.

➤ **Release of the 10th issue and 2nd Annual Issue of BFSI Chronicle**

BFSI Board released the 10th issue and the 2nd Annual Issue of the BFSI Chronicle. It has very interesting articles on various aspects in BFSI and covers all the three verticals of Banking, Financial Services and Insurance. The chronicle is being sent to all the top management of the BFSI sector stakeholders for brand building of the Institute. Members and students can also download their copy via the link https://icmai.in/upload/BI/BFSI_10th_Edition_July_2022.pdf available at the BFSI portal on the Institute's website. Presently, the BFSI Chronicle is a quarterly e publication of the BFSI Board which started from July, 2020.

➤ **Daily News Digest**

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

➤ **Representation letters for inclusion of CMAs**

As a continuous effort for further development of the profession in the BFSI sector, BFSIB has represented to various authorities and employers for inclusion of CMAs in the sector. CMAs are now included for conducting concurrent audit of Jankalyan Sahakari Bank Ltd. SIDBI has included CMAs as eligible candidates for recruitment process of Credit Officer along with Bank of India and Punjab National Bank who have also included CMAs in their advertisement for the post of Credit Officers and Risk Manager. NaBFID, PNB and Indian Banks have also included CMAs in their various advertisements for recruitment. CMAs are also included for empanelment as Agencies for Specialized Monitoring vide notification issued by IBA.

Members in Industry & Placement Committee

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

1. The Committee held Webinars and Seminars inviting industry experts who shared their expert views with the member participants for greater value addition to the profession.
2. Several Seminars/webinars had been conducted successfully by the Committee with the following objectives:
 - These programs were a part of the capacity building initiative for the professional members whose knowledge and skills were enhanced through such events
 - Knowledgeable industry experts, from all over the country, were invited to share their views on various perspectives of the industries and latest development and the need for CMAs at various sectors
 - Huge gathering of interested members registered for the programs and participated actively in the valuable discussions in such programs to clear their concepts and doubts
3. Conducting 12-days Pre-Placement Orientation Programme for Newly Qualified CMAs.
4. Conducting Campus Placement Drives for Newly Qualified CMAs.
5. Conducting Placement Activities for experienced CMAs.

CFO Leadership Summit 2.0

The Members in Industry & Placement Committee in association with the Board of Advanced Studies & Research of the Institute organized CFO Leadership Summit 2.0 on the theme 'Business Resilience in the post Covid World' on 20th December 2021 at The Bengal Club, Kolkata.

The Chief Guest Dr. Amit Mitra who is the Principal Chief Advisor to the Hon'ble Chief Minister of West Bengal expressed his delight on the presence of all the industry luminaries and lauded the great work being undertaken by the Institute towards increasing cost efficiency within enterprises. He also emphasized that the forensic audit may be more effectively used in today's new normal business environment.

CMA P Raju Iyer, President of the Institute along with CMA Biswarup Basu, Immediate Past President, CMA Balwinder Singh, Past President, CMA Debasish Mitra Chairman, Members in Industry & Placement Committee and Board of Advanced Studies & Research and CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board and Indirect Taxation Committee addressed the esteemed audience.

More than 60 CFOs and top-notch professionals from eminent corporate houses like Bandhan Bank, ABB, Indian Oil, GAIL, ITC, KPMG, Peerless, Balmer Lawrie, Jute Corporation, TATA Motors, ICICI Prudential etc. attended the event physically and more than 1500 online viewers witnessed this event worldwide.

Budget Analysis – 2021 with Global Perspective

An interactive Webinar session on “Budget Analysis – 2021 with Global Perspective” was organized by the Members in Industry Committee and Tax Research Department in association with St. Xavier’s College (Autonomous), Kolkata and supported by London Overseas Centre of Cost Accountants on 8th February 2021 to analyse and discuss various aspects of Budget – 2021.

The welcome address of this online event was delivered by CMA Debasish Mitra, Chairman, Members in Industry Committee, ICAI. The inaugural session was graced by Rev. Dr. Dominic Savio, S.J, Principal, St. Xavier’s College (Autonomous), Kolkata as a Keynote Speaker, Rev. Fr. Peter Arockiam S.J., Vice Principal, Commerce (Evening), St. Xavier’s College (Autonomous), Kolkata, CMA P. Raju Iyer, Vice President and CMA Chittaranjan Chattopadhyay, Chairman, Indirect Taxation Committee of the Institute. The inaugural session was moderated by CMA (Dr.) D.P. Nandy, Sr. Director of the Institute.

The technical session was graced by five eminent experts viz. Mr. Chris Heyes, Director, UK India Business Council, UK, Mr. Amit Pau, International Fund Manager, UK, CA Ramesh Patodia, Direct Tax Expert, CMA B M Gupta, Indirect Tax Expert, CMA Amit Sarker, Sr. Director, Deloitte Haskins & Sells. The technical session followed by Q & A session were moderated by CMA Udayan Guha, Secretary, London Overseas Centre of Cost Accountants. The event was concluded by a Vote of Thanks delivered by Dr. Sanjib Kumar Basu Dean, PG and Research Department of Commerce St. Xavier’s College (Autonomous), Kolkata. The event has attracted more than 1500 participants and viewers including members of the Institute, students, faculty members and professionals.

Seminar on ‘Renewable Energy: The Next Big Revolution!’

The Members in Industry & Placement Committee organized Seminar on ‘Renewable Energy: The Next Big Revolution!’ on 10th September 2022 at J.N. Bose Auditorium, CMA Bhawan, Kolkata. The Key note speaker was CMA Rajneesh Jain, President & CFO, Reliance Jio, Mumbai. Shri Suresh Kumar R.V, Deputy Accountant General, Indian Audit & Accounts Department was the Guest of Honour. CMA Debasish Mitra, Chairman, Members in Industry & Placement Committee offered the welcome address. CMA Biswarup Basu, Immediate Past President and the Central Council Members CMA Ashwin Dalwadi, CMA H Padmanabhan, CMA Chittaranjan Chattopadhyay, CMA Dr. V. Murali and Dr. Sanjib Kr. Basu, Dean, St. Xavier’s College (Autonomous) addressed the audience. More than 125 participants including members and students attended the event physically and more than 1000 viewers enjoyed the session virtually.

12-days Pre-Placement Orientation Programme:

The Members in Industry & Placement Committee successfully conducted 12-days Pre-Placement Orientation Programme in 11 locations across India in March 2022 including Kolkata, Mumbai, Chennai, Delhi, Bhubaneswar, Pune, Ahmedabad, Hyderabad, Bangalore, Vijayawada and Jaipur for qualified CMAs of December 2021 term.

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

Information System Security Audit, IBC & Valuation, Job Opportunities for CMAs in India and abroad, HR Rounds.

CMA CAMPUS PLACEMENT PROGRAMME

Prominent Recruiters



And Many More....

Campus Placements Statistics at a Glance: 2021 & 2022



PR Department

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

- a) Perusal of government pending issues- Name Change, Definition of Accountant under the Income Tax Act 1961, CBTD, Department of Revenue, Ministry of Finance Govt. of India.
- b) Followed up for the appointment of government nominees in Disciplinary Committee of the Institute, with the Ministry of Corporate Affairs.
- c) Appointments were organized for President, Vice President and Central Council Members of the Institute with the Union Ministers, Government officials of Finance and Corporate Affairs etc. and other departments and Ministries..
- d) Attending NFCG meetings on regular basis on behalf of the Institute.
- e) Followed for Cost Accounting Standards pending for approval with MCA.
- f) Followed up for inclusion of cost accountants for certification under Real Estate Act, 2016.
- g) Follow up and co-ordination for constitution of new members of QRB
- h) Distribution of invitations of Diwali celebration 2021 to Union Ministers office, Government official and other VVIPs.
- i) Extension received from office of Secretary MCA to extend the due date of filling of cost audit report, to November 30, 2021,
- j) Organized appointments for President, Vice President and Central Council Members with the Ministers.
- k) Co-ordination with MCA regarding the request to Hon'ble Prime Minister office to invite Hon'ble Prime Minister of India for the Institute Programme.

2. Media Management

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

- a) Memorandum of understanding between ICAI and Association of Chartered Certified Accountant, United Kingdom (ACCA, UK)
- b) The Institute organized "Poster Making Competition of Freedom Fighters on 5 Nov, 2021 under AKAM.
- c) The Institute elected new President and Vice president for year 2021-22.
- d) The Institute organized Seminar on "Atmanirbhar Bharat" Role of CMA on 5 Feb 2022.
- e) The Institute organized E-conference on creating Pensioned Society in India
- f) Western India Regional Council organizes "Regional Cost Convention 2022 at Ahmedabad on 23 March 2022.
- g) 60 National Cost Convention by Institute at Lucknow on 27-28 May 2022.
- h) National conference on "Good Governance - Key to Atmanirbhar Bharat" by institute on 9 June 2022.
- i) Seminar on "GST in India – Poised to Deliver Sustainable Growth" by Institute on 6 July 2022.

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

- a) Dr Subhash Sarkar consented to Special Guest on Honor for National Student Convocation - 2022 on 29 April 2022.
- b) Shri Piyush Goyal consented to be Chief Guest for Presentation ceremony of 17th National Awards for Excellence in Cost-Management- 2019., by Institute on 20 April 2022.
- c) Mr. Sushil Kumar Modi consented to be Chief Guest for Seminar on "GST in India – Poised to Deliver Sustainable Growth" by Institute on 6 July 2022.
- d) Yogi Adityanath consented to give video message of 60th National Cost Convention organized by the Institute at Lucknow.
- e) Shri Suresh Kumar Khanna, consented to be Guest of Honors for 60th National Cost Convention organized by the Institute at Lucknow.
- f) Shri Brajesh Pathak, consented to be Guest of Honors for 60th National Cost Convention organized by the Institute at Lucknow
- g) Shri Keshav Prasad Maurya, consented to be Guest of Honors for 60th National Cost Convention organized by the Institute at Lucknow
- h) Shri Arjun Ram Meghwal consented to be Chief Guest for national conference on “Good Governance - Key to Atmanirbhar Bharat” by institute on 9 June 2022.
- i) Shri Rajesh Verma, IAS consented to be Chief Guest for AKAM Exhibition on Corporate Leaders & Freedom Fighters organized by Institute on 9 June 2022.
- j) Mr. Sushil Kumar Modi consented to be Chief Guest for Seminar on "GST in India – Poised to Deliver Sustainable Growth" by Institute on 6 July 2022.

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

- a) Message from Smt Nirmala Sitharaman Finance Minister for GST Day-The journey of GST and way forward- Atmanirbhar Bharat..
- b) Message from Dr. Bhagwat Kishanrao Kard, Minister of State-Ministry of finance, for banking month celebration by institute on 31 July 2021.
- c) Message from Shri Nitin Gadkari minister for Road transport and Highway and Shri Piyush Goyal Minister for Commerce & Industries- for the book “Aide Memoire on Infrastructure Financing” by the Institute.
- d) Message from Shri M. Venkaish Naidu, vice –President of India, Smt Nirmala Sitharaman Finance Minister, Shri Narendra Singh Tomar, Minister of Agriculture & Farmers Welfare, Shri Pankaj Chaudhary, Minister of State for Ministry of Finance , Shri Roa Inderjit Singh, Minister of State for Corporate affairs, for 60th national Cost convention by Institute.

5. General

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

Management Accounting Committee

The Management Accounting Committee of the Institute, is continuously making the endeavour to develop best practices and guidance on the relevant topics of Management Accounting that is of high importance to the members in practice, business and industry.

The Committee proposes to facilitate communication and sharing of knowledge between the Institute and its members as well as other organizations dealing with Management Accountancy and to take up the task of issuing Management Accounting Guidelines and / or Good Management Accounting Practices on the significant areas of Management Accounting, worldwide.

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

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

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

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

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

on 'Natural Resource Accounting' was presented by Shri Sudipta N. Biswas, Sr. Administrative officer at Govt. Accounting Standards Advisory Board (GASAB). The coordination for this session was done by CMA (Dr.) K Ch A V S N Murthy and concluding remarks of the session was presented by CMA Debasish Mitra Council Members of the Institute.

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

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

Corporate Laws Committee

The Corporate Laws Committee of the Institute met 5 times during the term. During this term, the Committee has taken up the several initiatives under the leadership of its Chairman CMA Dr. Ashish P. Thatte towards capacity building of professionals in the area of corporate laws.

During the year, the Corporate Laws Committee for successfully conducting the 4 days in depth sessions on Filing of ROC Forms. The programme was attended by a large number of members who participated through question and answers. Various e forms were covered by the speaker on directors appointment, annual filing of return etc. The programme was well coordinated by CMA Vinayak Kulkarni, Regional Council Member from WIRC.

The Committee further organized Corporate Laws Month in the month of March 2022 on pan India basis. The theme of the month was “Environment Social Governance” The Committee organized various activities like webinars and seminars on various areas of interest to members. The Regional Councils and Chapters were requested to participate in this initiative. The Southern India Regional Council and various Chapters like Howrah Chapter, Talcher-Angul Chapter, Bhubaneswar Chapter, Hyderabad Chapter, IPA of ICAI and Aurangabad Chapter participated in this initiative and organized sessions for members by doing physical programs following the protocol and guidelines issued by the respective State Governments from time to time. The Committee has been making constant endeavor to create awareness among members on Corporate and other related laws through various activities and programs. Special series on RERA and Formation of Companies had been organized by Corporate Law Committee which was largely attended by members and also well appreciated.

A two-day seminar on Management Accounting Day & Summit on Corporate Laws had been jointly organized by the Management Accounting Committee and the Corporate Laws Committee on 6th & 7th May, 2022 in Y.B.Chavan Auditorium Mumbai. The seminar involved deliberations on various Emerging Techniques of Management Accounting, New Horizons of Management Accounting and relevant topics on Environment Social Governance keeping Sustainable Development at its core. It is a matter of great honour that the program was graced by the Chief Guest, Shri Prithviraj Chavan former Chief Minister of Maharashtra, former Union Minister, GoI; Guests of Honour Shri Ashishkumar Chauhan, MD & CEO Bombay Stock Exchange, Shri Lalit Gandhi, President, MACCIA, CMA Asim Kumar Mukhopadhyay, Vice President Corporate Finance, Tata Motors Ltd. and that the deliberations were made by eminent speakers from various industries. The program was a great success and attended by a huge number of Members, Professionals of various Industries and Students.

Task Force on Agri Cost Management

The Institute of Cost Accountants of India has constituted an Agriculture Task Force viz. ‘Task Force on Agri Cost Management’ for the purpose of evolving ways and means of augmenting the farmer’s income. The Institute looks forward in extending support to the Government initiatives by way of preparing concept papers and research monographs on Agricultural Costing & Pricing, conducting awareness programmes, courses and discussion sessions on pan India basis to come out with an advisory on the steps to be taken in order to achieve the objectives set by the Government in this regard and extending support to the farmers. Publication of ‘CMA Agri Bulletin’ in a regular interval is an initiative of this Task Force to encourage the researchers to write research-based articles and case studies on various areas of Agriculture Cost Management with a view to ‘Educating, Empowering, Enhancing and Enriching’ the farmers.

Action Plan for 2022-23

1. Circulation of the Research Monograph on Agri Cost Management to at least one hundred Stakeholders
2. Launching of ‘Diploma in Agri Cost Management’ in association with IGNOU as our first step towards ‘Educating the Farmers’
3. Working Together with FPOs in association with NABARD in our strides towards ‘Empowering the Farmers’
4. Refining the Cost Ascertainment mechanism of the Agri Crops with a view to supplement the efforts of CACP in our momentum towards ‘Enhancing the wealth of the Farmers’
5. Enabling establishment of Micro Agri Enterprises in coordination with NIRD to ignite the process of ‘Enriching the Farmers’
6. Building Bonds with (at least four) prominent Agri Universities.
7. Evolving and Advocating the concept of Happy Villages with a researched model.
8. Bringing out an Agri Bulletin by May 22 with ten Researched Articles covering different dimensions of ‘Agri Cost Management’.
9. Designating ‘Revolutionizing Agriculture for Enhancing Food Security’ as the core theme for ‘The Management Accountant’ for June 2022.
10. Establishing Help Desks on Agri Cost Management at least in four vibrant Chapters across the country.
11. Celebrating May 22 as Agriculture Month.
12. Three Regional Conventions / Webinars on Agri Cost Management.

National Farmers’ Day

National Farmers’ Day was celebrated on 23rd December by the ‘Task Force on Agri Cost Management’ of the Institute by organising a National Level Webinar on ‘Agricultural Cost Management & Profitability for Sustainable Development’. The Chief Guest of this National event, Shri Kailash

Choudhary, Hon'ble Minister of State of Agriculture & Farmers Welfare, GOI communicated his best wishes for the event. This online event was addressed by CMA Raju Iyer, President, CMA Vijender Sharma, Vice President and CMA (Dr.) K Ch A V S N Murthy, Chairman of the Task Force. Dr. Murthy set the tone for the inaugural session by highlighting the four-pronged strategy of the Task Force towards Educating, Empowering, Enhancing and Enriching' the famers in coordination with IGNOU, NABARD, NIRD and CACP. CMA Vijender Sharma, Vice President, explained the significance of the day and pinpointed the role of CMAs in increasing the wealth and health of the farmers. The inaugural session concluded with a formal vote of thanks by the Secretary, CMA Kaushik Banerjee. The technical session that followed the inaugural was addressed by a galaxy of subject experts, viz. Dr. Suresh Pal, Director, National Institute of Agricultural Economics and Policy Research, New Delhi; Shri D.K. Pandey, Adviser Cost, Commission for Agricultural Costs and Prices; CMA (Dr) Sreehari Chava, Convenor, Task Force on Agri Cost Management; Dr. Venkatachalam Shunmugam, Consultant-Commodities Education Cell, National Institute of Securities Markets (NISM), Mumbai; Dr. Suseelendra Desai, Dean, NMIMS School of Agricultural Sciences & Technology, Shirpur; and Prof. G. Steward Doss, Associate Professor, National Insurance Academy, Pune. The seminar was resourcefully moderated by CMA (Dr.) D.P. Nandy, Sr. Director of the Institute and Secretary of the Task Force, who also proposed a vote of thanks for the technical session.

CMA Convention on 'Agri Value Chain Management'

A whole day CMA Convention on 'Agri Value Chain Management' was organised by the Task Force on Agri Cost Management at Bangalore on 21st May 2022 in association with Bangalore, Mysore and Hosur Chapters.

At the inception the dignitaries were welcomed by CMA Raveendranath Kaushik, Member of the Task Force. In his inaugural speech Chairman of the Task Force, CMA (Dr.) K.Ch.A.V.S.N. Murthy brought forth the fact that Farmer is a 24/7 Entrepreneur. He emphasised the core theme of 'Educate – Empower – Enrich – Enhance' being followed by the Task Force on Agri Cost Management. Past Presidents CMA Balwinder Singh and CMA Biswarup Basu commended the efforts of CMAs in relation to Agriculture. CMA Raja Gopalan, Chairman, SIRC, pinpointed the lead role CMAs can play in Agri Sector. President CMA Raju Iyer laid the road map for the Roles and Responsibilities of the CMAs towards 'Augmentation of Farmers' Income' in tune with the vision of Hon'ble Prime Minister.

Key note address was delivered by Shri Hanumanagouda Belagurki, Chairman, Karnataka Agricultural Price Commission. He traced the growth of Indian Agriculture from a deficient stage immediately after the independence to the present surplus stage. The key challenge at present, therefore, is marketing the surplus farm produce at a fair price. He observed that Cost Accountants can play a pivotal role by conducting the crop-wise cost benefit analysis and guiding the farmers towards a sustainable Crop Plan. Shri Hanumanagouda gave a clarion call to the CMA fraternity for intensive efforts to spread awareness about Agri Cost Management amongst the agri stakeholders.

During the inaugural session CMA (Dr) Sreehari Chava from the Western Region and CMA Santosh Sharma from the eastern region were honoured with ‘Scroll of Felicitation’ for their contribution towards Agri Cost Management. Research Monograph titled ‘Agri Cost Clinic’ (Integrated English and Hindi version) and ‘CMA Agri Bulletin (Vol.2, No.1)’ were released. Vote of thanks for the session was proposed CMA Satish, Chairman, Bangalore Chapter.

Presentations were made in technical sessions by Prof. Dr. S. K Yadav, Director, School of Agriculture, IGNOU, New Delhi on “Ways and Means of Reducing Cost of Cultivation”; by Prof. Chandrakanth, Agro Economist, Rtd. Director, ISEC on “Costing & Pricing of Agriculture Commodities in Value Management”; by Dr. Gali Basavaraj, Deputy Director, Centre of Excellence in Farmer Producer Organisations, College of Horticulture, University of Horticultural Sciences Campus, GKV; on “Policy Advocacy in Promotion of FPOs in Karnataka”; by CMA (Dr.) Paritosh Basu, Senior Professor & Chairperson of MBA (Law) Program, NMIMS University School of Business Management, Mumbai on “Blockchain Platform for Agriculture”; by Dr. Suseelendra Desai, Dean, NMIMS University School of Agricultural Sciences & Technology, Shripur on “Agri Value Chain Management”; by Dr. Ashokraj Bapugowda Patil, Officer on Special Duty, Minister of Agriculture, Govt. of Karnataka on “Agri Startup the way Forward”, by Dr. B.N.S. Murthy, Director, ICAR- Indian Institute of Horticultural Research on “Horticulture and Value Addition for Increasing the Income of Farmers”.

The presentations threw up several dimension relating to Agri Value Management which include: CMA is the only profession trying to understand cost of Agriculture; How can farmers know the cost of cultivation?; Economic Costing vs Accounting Costing; Under valuation of agri resources & services; Synchronised FPO Policy; Block Chain & Performance Management; 7Ts for Agri Block Chain; Sustainable Agri Value Chain for Indian Farmers; Farmers are at loss because they are not doing the Accounting; Start up India, Stand up India; Start-up Innovations; Go for what the Market Demands; Accredited Nurseries; and so on.

The technical sessions were chaired and moderated by CMA Neeraj Joshi, CCM; CMA Zitendra Rao, Member, Task Force on ACM and CMA Chittaranjan Chattopadhyay, CCM. Vote of thanks for the technical sessions was proposed by CMA Purushottam, Chairman, Mysore Chapter; CMA Rajashekhar, Chairman, Hosur Chapter; and CMA Ashok Kumar, Treasurer Mysore Chapter.

During the valediction CA Padmanabhan highlighted the fact that ‘Creating is easier - Sustaining is difficult’ and advised the CMAs to move forward with vigour and rigour. The valedictory session was also addressed by CMA Aswin Dalwadi, CCM. The web portal of the Task Force was activated at the hands President CMA Raju Iyer. The proceedings were summed up by CMA (Dr) Sreehari Chava, Convenor of the Task Force. A special feature of the valediction was signing of MOU with Jain University for academic and research collaboration. At the end, a formal vote of thanks was proposed by CMA (Dr.) D.P. Nandy, Secretary of the Task Force.

The convention was attended by over 300 enthusiastic participants comprising CMA Members, CMA Students, Agri Academicians and Agri Research Scholars.

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

About the Symposium

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

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

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

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

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

The Minister lauded the initiatives of the CMA fraternity to reach out to farmers and emphasized the importance of Prabodhan, Prashikshan, Research & Development. He observed that Innovation,

Entrepreneurship, Science & Technology, Research skills and Successful Practices are together called knowledge and 'Converting Knowledge into Wealth is the Future'.

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

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

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

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

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

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

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

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

Technical Sessions

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

FPO Model towards Augmentation of Farmers' Income

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

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

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

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

Exemplary work by Satpura Women Silk Producer Company Limited

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

SWSPCL has established 11 units of chawky (nursery of silk worm) rearing centers with an aggregate capacity of 1,00,000 Disease Free Layings (DFLs) at a time. These Chawky rearing centers provide good quality worms to cocoon producers for late-age silk worm rearing. They are able to reap four crops per year with low expenditure and a lower risk of crop failure. The FPC buys back the produced goods from share-holders at a 30% higher rates than the rates of the Madhya Pradesh Silk Federation.

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

Eminent Speakers Kindle Up

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

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

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

change the scenario are Farmer, Scientist, Agri Financial Institutions like NABARD, the Government and the CMAs.

The Way Forward & The First Ever FPO Cost Clinic

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

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

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

Career Counselling Committee

The Career Counselling Committee was constituted at the 333rd Meeting of the Council of The Institute of Cost Accountants of India held on 28th November, 2021. The Career Counselling Committee for the year 2021-22 functioned under the chairmanship of CMA Papa Rao Sunkara. The importance of career counselling necessitated the constitution of a separate Career Counselling Committee for 2021-22 which was previously carried on by the Training, Education and Facilities and Placement Committee through the Directorate of Studies which has a Career Counselling wing.

The Career Counselling Committee for the year 2021-22 held its first 1st Meeting on 12th January, 2022 at the Institute's Hyderabad Centre of Excellence. The members resolved to adopt the vision, preface and objectives which was referred the Council for necessary approval.

A. Vision

To create awareness amongst the stakeholders namely Students, Parents, Educational Institutions, Industries, Society at large; about the learning and development opportunities offered by The Institute of Cost Accountants of India and to guide and support the students choose correct course to achieve their professional and career goals.

B. Preface

The Career Counselling Committee acknowledges that Students at all levels of their educational graph, be it matriculate, under graduate, graduate are the real Stakeholders. It also acknowledges that it is imperative to guide the parents on the scope offered by the Institute in the domain of Cost and Management Accounting and how it can help their wards build a successful professional career. The Career Counselling Committee also intends to focus its efforts to get feedback from Industry, Academia, Government and Society at large about their expectations from the students of The Institute of Cost Accountants of India and use this information as the building block for the Career Counselling and Guidance for the students. The Career Counselling Committee believes that Continuity in the Career Counselling efforts shall be achieved along with the measurement of performance and changing the strategies based on the learning experience. The career Counselling activities will encompass in creating awareness about the Institute, its courses, opportunities and will continue even after students graduate so that they receive proper guidance with respect to higher studies, opportunities with collaborating institutions and career advancement.

C. Objectives

- i. To promote the CMA Education amongst the students and other stakeholders using various forms of media, technology and tools and also to include Information Technology, Digital Technology, Mobile Technology, etc.;

- ii. To undertake career Counselling at local, regional and to advise students at Secondary, Higher/Senior Secondary, Graduation/Post-Graduation, Research level and others;
- iii. To organize Career awareness programmes, contests, debate, deliberations, discussions, essay writing, elocution, extempore, quiz, talent search program, workshops and other in order to attract the students towards Cost and Management Accountancy education with special focus on CMA Course;
- iv. To organize and participate in various educational and career Counselling, book fairs and job fairs and/or exhibitions or any other activities programmes at local, regional as well as national level and to promote the Cost and Management Accountancy education with special reference to CMA course;
- v. Conducting workshops in schools, colleges, Institutes and Universities on the topics of interest;
- vi. Mega Career Counselling Programmes by “A” and “B” Grade Chapters/ Regional Councils, Headquarters and Delhi office;
- vii. To take up any other activities aligning with the aims and objectives of the committee and council;

D. Action Plan

The members deliberated on the Action Plan for the committee in the light of the aforesaid objectives and formulated immediate Action Plan as under:

- i. Formation of Regional Working Groups to fulfil the objectives of the committee.
- ii. CMA Wizard Test at different levels i.e. Chapter, State, Regional and Centrally).
- iii. Region/ State-wise common advertisements, publicity through press meets, etc. for increasing the student intake.
- iv. Operationalization of the existing MOUs of the Institute with various institutions.
- v. Explore the scope for entering into MOUs with various institutions to promote career counselling and guidance.
- vi. “CMA Vidyarthi” – a monthly e-Bulletin for Students, containing articles for the students contributed by students, members, faculty members and others. It will also contain updates on various areas i.e. Accounts, Laws, Taxation, Costing and so on.
- vii. Design suitable format for capturing career counselling data from various career Counselling events carried out by the Institute, Committee, Regions, Chapters.
- viii. Creating a Centralized IT Infrastructure to capture, analyse and present career counselling data from various career Counselling events carried out by the Institute, Committee, Regions, Chapters. It will be a centralized database of stakeholder information who participated in the career counselling events.
- ix. Creating a framework for sharing of experience, knowledge and information regarding career counselling efforts amongst regions and chapters.
- x. Arranging guidance sessions on how to achieve success in career counselling for region and chapter representatives.

The career counselling activities of the Institute has been adversely affected by the pandemic. The Regional Councils and Chapters all over India, as the extended arm of the Institute, have also stroved to continue their efforts relating to career counselling.

The Institute actively participated in the 45th International Kolkata Book Fair 2022 at the Central Park Mela Ground, Salt Lake during 28th February, 2022 to 13th March, 2022. The Institute exhibited its activities and publications at Stall No. 430. In order to attract and create more awareness, quiz contests and cultural programmes were also conducted. The Institute organized a special event at the SBI Auditorium on 8th March, 2022 celebrating International Women's Day and facilitated Women Entrepreneurs and also released a publication of the Institute. The Institute's stall, special event and quiz content were very well attended and appreciated.

The Career Counselling Committee has reached out to the Regional Councils and Chapters regarding career counselling by seeking to know about on-going initiatives, major events and activities and necessary assistance. Further, an initiative had also been taken to collate any career counselling plan, promotional materials, etc. at the Regional Councils and Chapters. In order to expedite and establish better communication and liaison with the Regional Councils and Chapters, the Career Counselling Committee sought for nominated representatives who would act as liaison with the Career Counselling Secretariat Office at Kolkata.

The Trivandrum Chapter, Surat-South Gujarat Chapter, Ahmedabad Chapter, Jodhpur Chapter, Coimbatore Chapter and Aurangabad Chapter have promptly responded to the call from the Career Counselling Committee. The Kanpur Chapter, Cochin Chapter and Nellore Chapter including the above have also communicated regarding their career counselling activities.

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

Task Force on MSME & Start-up

The Institute of Cost Accountants of India (ICAI) during the 333rd Meeting of the Council held on 28th November, 2021 decided to constitute a Task Force on MSME & Start-up for the purpose of evolving ways and means to guide the MSME Sector and Start-ups. The Institute, after considering the undeniable fact that the Micro, Small and Medium Enterprises (MSMEs) sector can play a crucial role in realising the vision of **“Aatmanirbhar Bharat”** or self-reliant India, looks forward in extending support to the Government initiatives in whatever way possible including by way of providing support and suggestions to the MSME Sector and Start-ups. The Chairmanship of the newly constituted Task Force on MSME and Start-up was entrusted to CMA Chittaranjan Chattopadhyay as its first chairman and consisting of a total of eighteen (18) members.

A. The Terms of Reference and Action Plan for 2022-23 of the Task Force on MSME & Start-up has been adopted as below:

(i) Terms of Reference (ToR)

- i. To engage in catalytic role of CMAs towards MSMEs and Start-ups;
- ii. To generate awareness about Entrepreneurship Development and develop and conduct related programmes;
- iii. To encourage Start-ups and MSMEs and engage in capacity building of Start-ups and MSMEs;
- iv. To improve and enhance the competency of Start-ups and MSMEs;
- v. To pay special focus on areas of performance management, working capital management, valuation, taxation, compliances, etc.;
- vi. To develop monographs, bulletins, publications, etc. for MSMEs and Start-ups;
- vii. To develop, conduct and impart various camps, workshops, training sessions, certificate and diploma courses for Entrepreneurship Development, Start-ups and MSMEs;
- viii. To conduct seminars, conferences, summits and conclaves Entrepreneurship Development Start-ups and MSMEs;
- ix. To collaborate and establish networks for Entrepreneurship Development, Start-ups and MSMEs;
- x. To conduct seminars, conferences, summits and conclaves Entrepreneurship Development Start-ups and MSMEs;
- xi. To collaborate and establish networks for Entrepreneurship Development, Start-ups and MSMEs;

(ii) Action Plan for 2022-23

- i. To creating cells at each Region/ Chapter level, may be state-wise for the furtherance of the objectives of the Task force all-India;
- ii. To observe April 2022 as the MSME Month with various activities;
- iii. To promote Entrepreneurship Development amongst the students and other stakeholders using various forms of media, technology and tools and also to include Information Technology, Digital Technology, Mobile Technology, etc.;

- iv. To undertake Entrepreneurship Development Programmes at local, regional and central level to advise students at Secondary, Higher/Senior Secondary, Graduation/Post-Graduation, Research level and others;
- v. To organize awareness camps, programmes, contests, debate, deliberations, discussions, essay writing, elocution, extempore, quiz, talent search program, Business Plan Contests, workshops and other in order to enthuse students and other stakeholders towards Entrepreneurship Development, Start-up and MSME, at different levels i.e. Chapter, State, Regional and Centrally;
- vi. To provide for Region/ State-wise common advertisements, publicity through press meets, etc.
- vii. To make MOU arrangements with the Schools, Boards, Colleges, Institutes, Universities, etc.
- viii. To initiate a bulletin containing updates on various areas of Entrepreneurship Development, Start-ups and MSMEs and publications on MSMEs, so on.
- ix. To take up any other activities aligning with the aims and objectives of the Task Force and Council;

B. Activities of Task Force on MSME & Start-up

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

i. 1st Meeting of the Task Force on MSME & Start-up held on 12th January, 2022

The 1st Meeting of the Task Force on MSME & Start-up was held on 12th January, 2022 at 4.30 P.M. which was also the 160th Birthday of Swami Vivekananda and an auspicious day. CMA P Raju Iyer, President informed that the Task Force has been formed for the first time in the history of the Institute and he said that he believes it would definitely reach newer heights. He encouraged the members to leave no stone unturned to make this Task Force vibrant. The President insisted that the vision of the Task Force on MSME & Start-up should involve MSME and associates and bring out publications on MSME. CMA Vijender Sharma, Vice President conveyed his regards to everybody and wished good luck to the newly formed Task Force for MSME and Start-up. CMA Chittaranjan Chattopadhyay, Chairman mentioned that after Honourable Prime Minister Shri Narendra Modi-ji's clarion call for Self Reliant India (Atma Nirbhar Bharat), The Institute has taken many steps for awareness on the various initiatives taken by the Government. The Institute conducted survey amongst the members after the pandemic broke out in March 2019 asking for suggestions for rehabilitation schemes due to onslaught of COVID-19. The Institute has submitted its suggestions to the Ministry of Finance (MoF) and Ministry of Micro Small and Medium Enterprises (MoMSME). Many of the recommendations forwarded by The Institute were accepted by the Ministries.

ii. 2nd Meeting of the Task Force on MSME and Start-up held on 2nd March, 2022

CMA Chittaranjan Chattopadhyay, Chairman welcomed all the members present in the 2nd Meeting of the Task Force on MSME and Start-up held on 2nd March, 2022 at 4.00 P.M. through Video conferencing on MS Teams. He stated that Performance Management is a very important area in MSME and there are experienced stalwarts in

the MSME & Start-Up Task Force to make substantive contribution in this area. Hence, the Task Force should plan to come out with a handbook on Performance Management. The members deliberated and contributed their views towards Terms of Reference and Action Plan for 2022-23.

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

- i. Special Meeting of the Task Force on MSME & Start-up to discuss on the suggestions/ comments which can be forwarded to MoMSME*

On 25th February, 2022 President CMA P Raju Iyer attended the Special Meeting of the Task Force on MSME & Start-up which was to discuss on the suggestions/ comments that can be forwarded to the Ministry of Micro, Small and Medium Enterprises, Government of India on the Draft National Policy for MSME released on 18th February, 2022. He also urged upon the Members to come forward with their suggestions the Draft National Policy for MSME. The meeting took place via Google Meet Video Conferencing and commenced from 4.00 P.M.

- ii. Special Meeting of the Task Force on MSME & Start-up to discuss on issues related to forthcoming publications held at Lucknow, UP*

A Special Meeting of Task Force on MSME and Start-up took place for discussion on the issues related to the forthcoming publications was held on 26th May, 2022 at Lucknow.

- iii. Special Meeting of the Task Force on MSME & Start-up to discuss events to be conducted with RCs, Chapters and other committees*

On 27th May, 2022 at 4.00 P.M a Special Meeting of Task Force on MSME and Start-up took place for discussion on events to be conducted by the Task Force and those in collaboration with other committees, Regional Councils and Chapters.

- iv. Special Meeting of the Task Force on MSME & Start-up for revision of the publication AIDE MEMOIRE*

A Special Meeting of Task Force on MSME and Start-up took place on 18th July, 2022 at 4.00 P.M. for revision of the publication Aide Memoire on Lending to MSME Sector including Restructuring of MSME Credit. CMA Chittaranjan Chattopadhyay, Chairman Task Force on MSME and Start-up started the meeting by greeting all the present members. He discussed about the revised version of the book and requested all the members to come up with suggestions. Suggestions were placed to bring out a vernacular version of the book in Hindi. If the members want to contribute any chapter they should communicate the same within the next 15-20 days. CMA (Dr.) K Ch A V S N Murthy, Member suggested that no major changes will be there as the structure will remain same and only new draft guidelines under Ministry requires to be inserted. CMA Chittaranjan Chattopadhyay, Chairman requested to lock 15th October as the date by which the revised book should be ready.

C. Observance of MSME & Start-up Month – April 2022

In view of the significance of the MSME Sector and Start-ups in the Indian economy and to spread the awareness of various schemes in MSME, the Institute is celebrating and observing April 2022 as MSME & Start-up month which included seminars, series of WEBINTs (webinars) on relevant topics involving its government officials, entrepreneurs including women entrepreneurs, members, students and non-members.

A series of WEBINTs and events were conducted by the Task Force on MSME & Start-up in Observance of **MSME & Start-up Month** – 1st April, 2022 to 30th April, 2022 which includes the following:

- i.* A Seminar on Women Entrepreneurship was conducted on 12th April, 2022, at 3:30 p.m. in the J.N. Bose Auditorium at the Institute's Headquarters in hybrid mode with Live YouTube streaming focussing on 'Communicating – Collaborating - Changing' with the objective of holding an Interaction between about 30 women entrepreneurs, Government officials and the Institute.
- ii.* WEBINT on MSME Sunrise Sectors – Pharma & Agriculture was conducted on 17th April, 2022 at 4:00 P.M. The Chief Guest was Shri Murali Krishna Surampudi, Director, Pharmaceuticals Export Promotion Council of India. Other notable speaker from Pharma Sector was Shri Kishan Babu Tadiparthi, Director, Laven Pharma India Pvt. Ltd. and from Agriculture sector was Ms. Vishala Reddy Vuyyala, Founder of Millet Bank.
- iii.* On 24th April, 2022 WEBINT on MSME Sunrise Sectors - Marine & Start-up was conducted at 4:00 P.M. and Ms. Sreedevi Devireddy, Vice President, Startup Ecosystem, Xelpmoc Design & Tech Ltd. and also Founding CEO of SR Innovation Exchange graced upon the event by participating as chief Guest. TEDx Speaker CMA Santosh Sharma and Shri Eswara Arun Kishore, Director (IC) & Associate Professor, Indian Maritime University, Kolkata were other key speakers for the event.
- iv.* WEBINT on MSME - Growth Accelerator of Indian Economy and Alternative Sources of Funding and Valedictory Programme was conducted on 30th April, 2022, at 9:00 A.M. through Google Meet Video Conferencing. Shri N. Srinivas Rao, Director of Khadi and Village Industries Commission (KVIC), Government of India was the Chief Guest for the event. The event was also attended by other speakers namely Shri Rahul Juyal, Deputy General Manager – MSME, Union Bank of India, Shri Pushp Raj Singh-Business Head MSME Davinta Finserv, Bangalore and CMA Manisha Agrawal, Practicing Cost Accountant. The Valedictory Address was delivered by CMA (Dr.) Sreehari Chava, Convenor, Task Force on Agri Cost Management, ICAI.

D. “CELEBRATING INTERNATIONAL MSME DAY” on 27th June, 2022

In view of the significance of the MSME & Start-ups, the Task Force on MSME & Start-up of the Institute observed the “INTERNATIONAL MSME DAY” in collaboration with the International Affairs Committee of the Institute by organizing a WEBINT on CELEBRATING INTERNATIONAL MSME DAY on 27th June, 2022.

The celebration began with the welcome address by CMA Chittaranjan Chattopadhyay,

Chairman, Task Force on MSME & Start-Up, ICAI and followed by a Special Address by CMA H Padmanabhan, Chairman, International Affairs Committee, ICAI. The Programme was attended by CMA Vijender Sharma, Vice President, ICAI who spoke at length about the significance of MSME. CMA P. Raju Iyer, President, ICAI delivered the Presidential Address. The Chief Guest was Shri P. M. Parlewar, Director, MSME-DI, Nagpur and Mumbai, Ministry of MSME, Government of India. Amongst the other eminent speakers for the programme were Srimati Rama Devi Kanneganti, Director, ALEAP who shared how she along with her team worked relentlessly to make the state of Andhra Pradesh empowered by promoting women entrepreneurship for the past 27 years. The International speaker, CMA Tamil Selvan Ramadoss, Strategic Finance Expert and a Thought Leader from Dubai, UAE shared his words of wisdom. Shri Akhilesh Mahurkar, Director, WTC, Shamshabad and Visakhapatnam was another eminent speaker of the session. CMA B. Mallikarjuna Gupta, Member of the Task Force on MSME & Start-Up, ICAI meticulously summed-up the session.

E. Events conducted by Regional Councils and Chapters of The Institute of Cost Accountants of India (ICAI)

i. ICAI Serampore - Hooghly Chapter

ICAI Serampore - Hooghly Chapter conducted a Webint Programme on 14th April, 2022. CMA Santanu Mukhopadhyay delivered the welcome address. CMA N Raveendranath Kaushik spoke on the subject Perpetual Sustainability of MSMEs with emphasis on various MSMEs schemes and CMA Jyotsna Rajpal delivered a speech on Way Forward for Value Addition to and by MSME Sector. CMA Chittaranjan Chattopadhyay, Chairman of the Task Force on MSME & Start-Up spoke at length about the observance of MSME Month and the role of CMAs. CMA P. Raju Iyer, President and CMA Vijender Sharma, Vice President of the Institute also enlightened on the subject. About 40 CMAs participated in the said Webinar.

ii. CEP/Workshop conducted by ICAI Howrah Chapter

ICAI Howrah Chapter conducted a CEP/Workshop on **“Alternative Ways of Finance for MSMEs”** on Saturday, 30th April, 2022 at 3 p.m. with representation from the Institute’s Headquarters. More than 30 participants were present during the session. Eminent speaker CS Hansraj Jaria delivered the speech on the above topic in-depth. The Chairman, Secretary, MC members of ICAI Howrah Chapter, members from the CMA fraternity and members from the Howrah Chamber of Commerce & Industry were present in the session. The Session was satisfactory and ended with a vote of thanks by CMA Tapas Kumar Kanrar, Past Chairman of ICAI Howrah Chapter.

iii. ICAI Nashik Ojhar Chapter

The Institute of Cost Accountants of India, Internal Auditing and Assurance Standards Board of ICAI, Task Force on MSME and Start-up and Nashik Ojhar Chapter of ICAI jointly with Laghu Udyog Bharti-Nashik had conducted a full day seminar on Internal Audit in ERP Environment and **MSMEs and Operational Issues** on 3rd July 2022 in Nashik. More than 130 members from Laghu Udyog Bharti and members of the

Institute attended the post-lunch event. CMA Chittaranjan Chattopadhyay, Chairman of the Task Force on MSME & Start- Up congratulated the Chapter for organizing the seminar in association with Laghu Udyog Bharti, Nasik on very relevant topics for sensitizing MSME entrepreneurs viz Inventory Management and Working Capital Management. He emphasized on the need of Inventory management and Working capital management which is the strong foundation of MSME. He delved on the various professional opportunities opened during the recent times for CMAs in Banking, Financial Services & Insurance Sector. He emphasized on sharpening the skill of CMAs to grab various professional opportunities. He handed over publication titled Aide Memoire on Micro Small and Medium Sector Enterprises (including restructuring of MSME Credit) and Aide Memoire on Infrastructure Financing to the President and Secretary of Laghu Udyog Bharti. He expressed his hope to organise such program in association with the Head Quarter in future.

iv. ICAI Mohali Chapter

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

F. Signing of Two (2) MoUs

The Institute of Cost Accountants of India has signed two (2) MoUs, one with the World Trade Centre Shamshabad and the other with World Trade Centre Visakhapatnam. The WTC Shamshabad is Telangana's and The WTC Visakhapatnam is Andhra Pradesh's first World Trade Centre, operational and providing Trade Services and Tenant Services to the trade and industry. These WTCs are working towards the betterment of the MSMEs in their respective regions by providing them access to the international markets and also helping to connect with the international players for the transfer of technology through the wide network of more than 320 World Trade Centres spread across more than 90 countries. WTC Visakhapatnam is also assisting entrepreneurs across the globe to set up their offices or manufacturing or assembly lines in the region by providing professional services and business centres. During the MoU signing event held on 28th May, 2022, at Lucknow, World Trade Centre Shamshabad and World Trade Centre Visakhapatnam was represented by Ms. Srujana Chadawalada, Associate Director on behalf of Shri Y Varaprasad Reddy, Vice-Chairman, World Trade Centre Visakhapatnam and CMA P. Raju Iyer, President represented The Institute of Cost Accountants of India. The witnesses to the MoU were CMA Chittaranjan Chattopadhyay, Chairman of the Task Force on MSME & Start-up and CMA B.M. Gupta, Member, Task Force on MSME & Start-up. These non-financial MoUs were signed as the institutions are primarily desirous of exchanging information and services between each other.

G. Suggestions/Comments submitted by the Institute to the MoMSME on Draft National Policy for MSMEs in India

In pursuant to various measures taken to promote competitiveness, technology upgradation, infrastructure, cluster development, dedicated credit, procurement of products & financial assistance to MSME, the Government of India has come out with a Draft National Policy for Micro, Small and Medium Enterprises in India. The Ministry of Micro, Small and Medium Enterprises invited stakeholders, Industry Associations, MSME units and general public to share suggestions and comments on the Draft Policy stating that the purpose was to firm up adaptive and inclusive National Policy for Micro, Small and Medium Enterprises. In view of above, the Task Force on MSME & Start-up of the Institute also invited comments/suggestions from all stakeholders which were collated and the consolidated suggestions/ comments numbering to twenty (20) were submitted by the Institute to the Ministry of Micro, Small and Medium Enterprises, Government of India on 28th February, 2022.

H. Release of MSME & Start-up Bulletin

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

Committee on Cost Management for Public and Government Services

Committee on Cost Management for Public and Government Services under the Chairmanship of CMA Niranjana Mishra, Council Member was constituted by the Council of the Institute at its 333rd Council Meeting held on 28th November 2021 of the Institute.

The Committee has been constituted for achieving the following objectives

- To develop sector-specific module for Cost Management in Government and Public sector with an in-depth study and analysis of each sector in a structured and systematic manner incorporating a need based framework with research orientation.
- To identify a pool of resource persons and constitute a sector-specific resource pool in the field of various public and government services.
- To adapt the global best practices and incorporate advanced methodology of Cost Accounting Techniques for effective Cost Management in the areas of work/service estimates, Product/Service pricing, Bench-marking and margin analysis, Contract management, Capex management and capex post closure analysis, Budgeting, variance analysis and asset monetisation etc. for Public & Government sector.
- To create awareness on Cost Management through value-based training modules emphasising effective utilisation and optimisation of available resources.
- To prepare manuals, guidance notes, concept paper etc. for submission and presentation to concerned stakeholders, policy and law makers.

➤ Action Plan of the Committee for implementation

1. Preparation of a Cost Manual for determination of Cost & Cost Management of Public & Government services/utilities.
2. Preparation of Sector Specific Guidance Note on Cost Management of Public & Government services/utilities
 - Healthcare Services [Hospital/ Govt. Healthcare Schemes]
 - Education Sector [Primary/Secondary/Higher education]
 - Transport Services [Road/Air/Water ways]
 - Municipal Corporation & Gram Panchayat
 - a. Sewerage & Sanitation
 - b. Water supply
 - c. Waste removal
 - d. Recycling of waste
 - e. Various subsidies
 - f. Maintenance of Infrastructure [Road/bridges etc.]
 - g. Pollution Control & Environment Management
 - h. Asset Management [Fixed Asset & Intellectual Assets]
 - Electricity & Renewable Energy
 - Communication system [Telecom/Postal]

3. Creating a pull of Resource Persons to contribute their experience and knowledge in the field of Cost Management of Public and Government Services.
4. Organising workshops/seminars on various services/utilities of the Government [Central/State] and creating its awareness among the people.
5. Organising workshops/seminars/Training Programs on various services/utilities of the Government [Central/State] and educate various Govt./Semi-Govt. Dept. about the Cost Management approach in deterring its cost.
6. Coordination with the various Govt. Authorities and Public Sector Units for utilisation of CSR fund in various possible public utility services with an utmost cost management approach.
7. Publication of Monthly Chronicle of the Committee.

The Committee has planned to carry out various activities in the field of Cost Management in order to achieve a common goal of the Institute for advising and recommending various cost management techniques for achieving cost benefit in government services that have been offered to the society at a large.

➤ Activities undertaken

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

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

On Day-1, His Excellency **Prof. Ganeshi Lal**, Hon'ble Governor of Odisha inaugurated and graced the 3-day Seminar as “**Chief Guest**” and **CA. Sridhar Patra**, Chairman-Cum- Managing Director, NALCO Ltd. graced as “**Guest of Honour**” in the presence of **CMA P Raju Iyer**, President, ICAI, **CMA H Padmanabhan**, Council Member and Chairman, Certified Accounting Technician (CAT), International Affairs and Public Relation Committee and AAT Board, ICAI, **CMA Niranjan Mishra**, Council Member and Chairman, Committee on Cost Management for Public and Government Services, ICAI, **CMA Nishant Kumar Singh**, Chairman, ICAI-EIRC and **CMA Himoj Mishra**, Chairman, ICAI-Bhubaneswar Chapter.

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

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

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

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

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

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

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

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

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

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

Ajay Kumar Samal, Managing Committee Member and Chairman, IT Committee, ICAI-Bhubaneswar Chapter extended formal vote of thanks.

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

Day-3 of the seminar started with an inspirational session on **Let's PAUSE and PROCEED**. **Prabhuji Ramesh Juneja**, Motivational Speaker, ISKON, Kolkata mesmerized the participants with his golden words.

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

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

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

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

Session was Chaired by **Shri Rabi Shankar Mitra**, IRAS, Principal Financial Advisor & Chief Accounts Officer East Coast Railway, Bhubaneswar , **CMA Mukesh Chaubey**, Past Chairman and MC Member, ICAI-Bhubaneswar Chapter delivered the welcome and keynote address , **CMA Mrityunjay Acharjee** , General Manager (Finance), Numaligarh Refinery Ltd., Guwahati, **CMA D M Balachander**, Consultant, Education Sector, Chennai and **CMA Shiba Prasad Padhi** , Practicing Cost Accountant, Bhubaneswar delivered as “**Resource Person**”.

Valedictory Session:

Mrs. Sulochana Das , Hon'ble Mayor, Bhubaneswar Municipal Corporation, Bhubaneswar graced and addressed as **“Chief Guest”** in the valedictory Session.

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

More than **500 delegates and invitees** actively participated in the 3-Day Seminar from pan India and 3-day event was also web casted across globe. With collective efforts and team work the said seminar was a grand success.

After the pandemic, this is the 1st mega event that have been organised by the Institute.

Release of a Bi-Monthly Chronicle “The Xtramile”

As per the decision of the Committee sector specific resource pools have been created with the resource persons from both manufacturing and service sector through an expression of interest for assigning various activities of the committee such as writing of articles in the Bi-monthly chronicle, preparation of guidance notes, concept papers, conduct of workshops and webinars etc.

The 1st edition of **“The Xtramile”** was released by Prof. Ganeshi Lal, Hon'ble Governor of Odisha on 13th May, 2022 during the inaugural session of the 3-Day Seminar organized by the Committee in association with Bhubaneswar Chapter of the Institute at IMMT Auditorium, Bhubaneswar.

The 2nd edition of its bi-monthly publication **“The Xtramile”** was released in the month of July, 2022. The contents of **“The Xtramile”** have been highly appreciated by the readers and it has got a vibrant response from the readers by way of positive feedbacks from them.

As a Professional fraternity, the committee is trying to accumulate expert value-based inputs, advice and suggestions for various core-sectors to serve the cause of our nation. The committee is looking forward for expert views and opinion through the chronicle **“The Xtramile”**, so as to reach all corners of the society to create an awareness on cost management on goods and services offered by public and government entities.

❖ Formation of Task Group for Sector specific assignment

The Committee has formed task group for taking up a pilot project in preparation of concept paper, guidance note, research papers etc. on Transport Sector, Services offered by Municipal Corporations and Gram Panchayats.

The assignment is under process and the target date of completion of the said pilot project is within November, 2022.

❖ **Resource persons' pool**

The committee has asked for EOI PAN India, to create a pool of resource persons and received good response. As many as 144 persons having exposure in various sectors expressed their willingness to be part of the Committee in assisting, preparation of guidance notes, research bulletin, Speakers in the seminars/workshops and so on. Committee also interacted with the resource persons in virtual mode for the Power generation, distribution, and transmission sectors, Mines and Metals, Education, Oil and natural Gas etc. Committee also had a taskforce meeting to consider the views of selected Resource persons for the way forward in a meeting held at Bhubaneswar on 14th of May 2022.

➤ **Number of meetings conducted by the Committee on Cost Management of Public & Government Services**

▪ **1st Meeting**

Date & Time of Meeting : Thursday, 23rd December, 2021 at 11.00 a.m.
Place of Meeting : CMA Bhawan, New Delhi Office, 3, Institutional Area, Lodhi Road, New Delhi - 110003.

▪ **2nd Meeting**

Date & Time of Meeting : Saturday, 9th April, 2022 at 12.00 Noon.
Place of Meeting : CMA Bhawan, New Delhi Office, 3, Institutional Area, Lodhi Road, New Delhi - 110003.

▪ **3rd Meeting**

Date & Time of Meeting : Saturday, 20th August, 2022 at 2.30 P.M.
Place of Meeting : CMA Bhawan, New Delhi Office, 3, Institutional Area, Lodhi Road, New Delhi – 110003

Acknowledgements and Appreciation

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

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

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

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

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

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

FOR AND ON BEHALF OF THE COUNCIL

CMA P. Raju Iyer

PRESIDENT

INDEPENDENT AUDITOR'S REPORT

To
The Council of
The Institute of Cost Accountants of India

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of the Institute of Cost Accountants of India ('the Institute') which comprise the Balance Sheet as at 31st March, 2022, 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 (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the basis for qualified opinion paragraph*, the accompanying financial statements prepared in all material respects in accordance with the Cost and Works Accountants Act, 1959, give a true and fair view of the financial position of the Institute as at 31st March, 2022, its financial performance and its cash flows for the year then ended in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Qualified Opinion

1. In respect of Eastern India Regional Council (EIRC) of the Institute of Cost Accountants of India, as reported by the respective auditor:
 - a) EIRC had entered into a rent agreement with SBI, Harish Mukherjee Road Branch located in the ground floor of the EIRC building, for a period of 5 years with effect from 01.04.2019. Consequently, EIRC, during the year had raised invoices as well as collected rent for the period from April, 2021 to August, 2021 @Rs. 1,60,000/- p.m. Later on, in accordance with the letter issued by the 'Secretary of the Institute', EIRC has neither raised any invoice against the rent nor collected any amount from SBI for the period from September, 2021 to March, 2022. Hence, there is an understatement of revenue to the tune of Rs. 11,20,000/-. Further, GST amount for the period from April, 2021 to August, 2021 has not been remitted by the SBI and the same has been shown as Trade Receivables. Furthermore, it is very much pertinent to note that the Secretary in the letter had termed the relevant agreement as "void ab initio" (Refer Note 8(iii) (b) of Notes to the financial statements).
 - b) Out of total Trade Receivables, a sum of Rs. 10,57,185/- is more than three years old for which no provision has been made in the books.
 - c) Other Advances amounting to Rs. 13,07,101/- are lying in the books since long, for which no details are available.
 - d) An unidentified liability for expenses amounting to Rs. 74,28,100/- is lying in the books.
 - e) Employees contribution to PF amounting to Rs. 56,672/- is lying in the books since long.
2. The un- adopted financial statements of Northern India Regional Council (NIRC) of the Institute of Cost Accountants of India, has been considered for consolidation of Institute's financial statements.
3. In respect of Northern India Regional Council (NIRC) of the Institute of Cost Accountants of India, as reported by the respective auditor and also apparent from notes to accounts:

- a) Pending Confirmation, non-reconciliation and recovery of Money of NIRC Chapters amounting to Rs. 7,91,703/-, we are unable to ascertain the actual amount realizable and therefore, not in a position to comment upon the effect of the same on the financials of NIRC for the period under audit (Refer Note 8 (iv) (a) of Notes to the financial statements).
 - b) Balance Confirmations as on 31.03.2022 for accounts receivables and payables have not been received. Effect, if any, of the revelation on receipt of confirmations can not be commented upon at this stage. (Refer Note 8 (iv) (b) of Notes to the financial statements).
 - c) Non-provision of Rs. 1,26,171/- stated to be recoverable from HO on account of career counseling (Rs. 76,171/-) and advertisement (Rs. 50,000/-) as the same are unconfirmed & are doubtful of recovery pending since long. This has resulted in overstatement of income for Rs.1,26,171/- and overstatement of Current Assets (HO Recoverable) by the same amount. (Refer Note 8 (iv) (c) of Notes to the financial statements).
4. There is an un-reconciled balance of Rs. 20,41,09,425/-(Net Credit) shown under 'Current Accounts with Regional Councils and Chapters (Refer Note 9 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 qualified opinion.

Emphasis of Matter

We draw attention to the following notes:

- a) In respect of Western India 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) (a) of the Notes to the financial statements).
 - ii) In absence of actuarial valuation of gratuity liability by LIC as on 31.03.2022, provision for gratuity has been made on the basis of the actual payment made to LIC for premium and additional contribution on account of enhanced liability due to amendment of the Payment of Gratuity Act, 1972. (Refer Note 8(ii) (c) of the Notes to the financial statements).
 - iii) Letters have been issued by WIRC for confirmation of account balances in respect of receivables, loan & advances and trade payables etc. to respective parties but balances are subject to confirmations. (Refer Note 8(ii) (d) of the Notes to financial statements).
- b) In respect of Northern India Regional Council (NIRC), as reported by the respective auditor and also apparent from notes to accounts: -
 - i) Attention is drawn towards TDS credit transferred to HO for earlier years from 2016-17 to 2020-21 amounting to Rs.13,25,640/- are unconfirmed and shown as recoverable from HO. (Refer Note 8 (iv) (d) of the Notes to the financial statements).

- ii) Attention is drawn to pending demands of TDS at Traces for Rs. 1,57,285/-, same are pending since long (Refer Note 8 (iv) (e) of the Notes to the financial statements).

c) Capital Work in Progress (Old Balances): Rs. 4,99,78,350

The above represents old Capital Work-in-Progress balances (CWIP) in respect of which no further work has been carried out/undertaken by the Institute for a very long period of time (for more than 5 years). Details of such unmoved old CWIP balance as appearing in Headquarters' books is given as below:

Particulars	Amount (Rs.)	Remarks
Navi Mumbai Centre of Excellence	4,99,78,350	Last amount paid Rs. 5,24,750/- on 13.07.2016 & Rs. 22,400/- on 17.08.2016 to Gulraj Construction. However, litigation is pending before Bombay High Court vide Arbitration Petition (ST) 7232 of 2017.
TOTAL	4,99,78,350	

- d) The Institute has an old amount outstanding in 'Non-Specific Deposit of Rs. 4,99,664/- (Cr.) in Headquarters' books. The nature of the amount can not be ascertained. (Refer Note 10 of Notes to the financial statements)
- e) Year-end balances of trade receivables, loans & advances and trade payables etc. are subject to balance confirmations from respective parties (Refer Note 14 of Notes to the Financial statements).
- f) In respect of the following Chapters, Title Deeds/Lease Deeds of Freehold/Leasehold Land are yet to be transferred in the name of the "Institute": -

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

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 (*including un-adopted financial statements of NIRC*) and ninety six Chapters whose financial statements reflect total assets of Rs. 2,07,15,02,383/- and total revenue of Rs.3,37,91,965/- as considered in the financial statements. The financial statements of these Regional Councils have been audited by other auditors, appointed by the respective Regional Councils and the financial statements of majority of these Chapters have been audited by Cost Accountants appointed by Governing Bodies of the Chapter in terms of regulation 133 of the Cost and Works Accountants Act, 1959, and Clause 26 of the Chapter Bye-laws of the Institute, whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid

Councils and Chapters is based solely on the reports of the other auditors and Cost Accountants respectively.

(b) The financial statements of one Chapter is 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 aforesaid Chapter based solely on such unaudited financial statements certified by the Management. In our opinion and according to the information and explanations given to us by the Management, the financial statements as certified by the Management is not material in the context of overall financial statements of the Institute.

(c) The financial statements for the year of the Institute do not include the financial statements of seventeen Chapters, as no financial statements have been received from their end.

(d) The financial statements for the year of the Institute includes seventy one chapters were audited by Cost Accountants.

Our opinion on the financial statements and our report on Other Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and Cost Accountants, as the case may be and the financial statements certified by the Management.

2. In respect of NIRC, as disclosed in the Notes to Accounts: -

- a) Verification of fixed assets lying in Mandir Marg, Delhi was not possible due to dispute and matter was subjudice in Patiala House Court. No provision has been made regarding the fixed assets lying in Mandir Marg, Delhi premises except depreciation charged as per schedule for the impairment of these assets (Refer Note 8 (iv) (f) of Notes to the financial statements).
- b) With effect from January 2012, ICWAI had converted to ICAI. No necessary steps have been taken since then despite of several reminders for change of name from ICWAI to ICAI (NIRC) in Fixed Deposits Records (Refer Note 8 (iv) (g) of Notes to the financial statements).

3. In respect of Jaipur Chapter, as reported by the Chapter Auditor, loans & advance of Rs. 14,353/- is lying still receivable from a Member on account of difference in the Air and Train fare not authorised by Headquarters for tour to Hyderabad for attending National Cost Convention in 2014-15.

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

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

5. The Property, Plant and Equipment of Head Quarters including Delhi Office have not been physically verified by the management during the year but as per the phased verification programme, the verification was carried out in previous year and looking to the nature of assets and complexity in its physical count it is found reasonable.

6. In respect of Headquarters, Bank Reconciliation Statement of IDBI Disbursement A/C 1270102000001281 (Esplanade Branch) includes an amount of Rs. 7,28,416.04 as 'Credited In Next Month' without any break, up, as a balancing figure.
7. In respect of EIRC, as reported by the respective Auditors and also apparent from notes to accounts, TDS Receivables balance of Rs. 6,46,295/- as on 31.03.2022 is subject to through reconciliation with reference to physical TDS certificates as well as actual deposits to the Department from Income Tax Portal (Refer Note 8 (iv) (e) of Notes to the financial statements).
8. Other advances as per Headquarters' books include Rs. 1,36,097/- due from former council member owing to disallowances by MCA, Govt. of India and presently is sub judice (Refer Note 6 of Notes to the 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 herein above*, in our opinion proper books of account as required by the Cost and Works Accountants Act, 1959, have been kept by the Institute so far as appears from our examination of those books and proper Returns adequate for the purpose of our audit have been received from the Regions and Chapters *read with paragraph 1 of 'Other Matters'*;
- c. The reports on the financial statements of the Regional Councils and Chapters of the Institute audited by the other auditors and Cost Accountants of the respective Regions and Chapters as have been received by us, were properly dealt with in preparing this report.
- d. The Institute's Balance Sheet, 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: 11th September, 2022

(Asish Kumar Mukhopadhyay)

Partner

Membership No. 056359

(UDIN 22056359ASOTIH2700)

ANNUAL ACCOUNTS FOR THE FY 2021 - 2022

To the Council of The Institute of Cost Accountants of India

<u>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</u>				
<u>BALANCE SHEET AS AT 31ST MARCH,2022</u>				
As At	PARTICULARS	Note	As At	
31st March 2021			31st March 2022	
Rs.			Rs.	Rs.
	<u>SOURCES OF FUNDS</u>			
	<u>INSTITUTE FUND</u>			
3,528,660,115	General Fund	(1)		3,898,048,503
1,270,179	Employees' Gratuity Fund	(2)		1,296,391
11,935,319	Miscellaneous Prize Fund	(3)		12,419,397
50,457,717	Other Funds	(4)		50,358,461
385,611,482	Current Liabilities	(5)		660,397,676
16,381,951	Provisions	(6)		18,193,871
3,994,316,763	TOTAL			4,640,714,299
	<u>APPLICATION OF FUNDS</u>			
	<u>Non-Current Assets</u>			
629,876,902	a) Property, Plant and Equipment	(7)	638,602,275	638,602,275
1,156,523	b) Intangible Assets	(7)	877,286	877,286
64,400,406	Capital Work In Progress			61,647,997
111,151,147	Investments	(8)		111,151,147
	<u>Current Assets</u>			
9,215,300	Inventories	(9)	6,541,171	
127,600,355	Trade Receivables	(10)	146,562,241	
2,964,339,929	Cash and Cash Equivalents	(11)	3,623,496,715	
86,576,201	Loans and Advances	(12)	51,835,467	
				3,828,435,594
3,187,731,785				
3,994,316,763	TOTAL			4,640,714,299
	Significant Accounting Policies and Notes	(20)		
Accompanying Notes 1-20 form an integral part of the financial statements				

This is the Balance Sheet referred to in our report of even

date. For **RAY & RAY**

Chartered Accountants

Firm Regn. No.: 301072E

CMA Arnab Chakraborty
Director -Finance

CMA Kaushik Banerjee
Secretary

ASISH KUMAR MUKHOPADHYAY

Partner

Membership No.: 056359

CMA Vijender Sharma
Vice President

CMA P Raju Iyer
President

Place: Kolkata

Dated :

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST MARCH,2022			
For the Year ended	PARTICULARS		For the Year ended
31st March 2021		Note	31st March 2022
Rupees			Rupees
	INCOME :		
41,492,244	Membership and Other Fees	(13)	51,875,687
801,488,797	Tuition and Other Fees	(14)	1,317,886,952
157,093,010	Examination and Other Fees	(15)	183,470,371
2,586,999	C. P.D and Other Programme Fees		5,644,459
304,020	Journal Subscription incl. Advertisement		306,651
76,345	Sale of Publication		571,934
167,704,452	Interest		172,795,107
6,882,627	Other Income		5,510,701
1,177,628,494	TOTAL		1,738,061,862
	EXPENDITURE :		
295,083,924	Establishment Expenses	(16)	309,478,981
132,352,795	Office Expenses	(17)	126,731,451
1,842,372	Statutory Audit Fees (Note -7)		1,974,216
5,784,498	Travelling & Conveyance		9,610,735
89,625,246	Examination Expenses	(18)	298,326,542
10,455,464	Council and Committee Meeting Expenses		22,123,043
102,587	Election Expenses incl. Tribunal		-
8,003,945	Journal Expenses		9,708,968
9,180,183	Membership Subscription to Foreign Bodies		10,495,091
22,036	Conference & Meeting International		-
4,499,886	C. P.D, Technical Skill Development and Other Programme Expenses	(19)	11,016,662
2,738,377	Professional Development Expenses		4,601,916
239,669,959	Coaching Expenses		382,461,999
48,858,662	Study Materials and Prospectus Consumed		53,872,549
877,604	Publication Stock Consumed		762,568
865,573	Inventories and bad debts written off		4,638,467
-	Contribution to MBF		9,315,346
52,139,398	Depreciation and amortisation		48,848,828
25,799,000	Donation to PM Cares Fund		-
927,901,509	TOTAL		1,303,967,362
249,726,985	Balance being excess of Income over Expenditure		434,094,500
11,909,239	Prior Period Adjustments (Net)	(19A)	18,179,441
237,817,746	Balance being Surplus transferred to General Fund		415,915,059
	Significant Accounting Policies and Notes to	(20)	
Accompanying Notes 1-20 form an integral part of the financial statements			
<p>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</p> <p>CMA Arnab Chakraborty CMA Kaushik Banerjee Director - Finance Secretary</p> <p>ASISH KUMAR MUKHOPADHYAY Partner Membership No.: 056359</p> <p>Place: Kolkata Dated :</p> <p>CMA Vijender Sharma CMA P Raju Iyer Vice President President</p>			

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022			
For the year ended 31st March 2021	PARTICULARS	For the year ended 31st March 2022	For the year ended 31st March 2022
Rs		Rs	Rs
	A. CASH FLOW FROM OPERATING ACTIVITIES		
237,817,746	SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM	415,915,059	
	ADJUSTMENTS FOR:-		
52,139,398	DEPRECIATION AND AMORTISATION	48,848,828	
289,957,144	OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	464,763,887	
	ADJUSTMENTS FOR WORKING CAPITAL CHANGES		
17,603,513	INCREASE/(DECREASE) IN CURRENT LIABILITIES	276,598,114	
(11,907,556)	(INCREASE)/DECREASE IN CURRENT ASSETS	18,452,977	
5,695,957		295,051,091	
295,653,101	NET CASH FROM OPERATING ACTIVITIES (A)		759,814,978
	B. CASH FLOW FROM INVESTMENT ACTIVITIES		
36,467,761	MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENTS INCLUDING CWIP	(5,693,727)	
(397)	DECREASE IN INVESTMENT		
36,467,364	NET CASH FROM INVESTING ACTIVITIES (B)		(5,693,727)
	C. CASH FLOW FROM FINANCING ACTIVITIES		
(37,155,451)	MOVEMENT IN FUND BALANCE	(94,964,465)	
(37,155,451)	NET CASH FROM FINANCING ACTIVITIES (C)		(94,964,465)
294,965,014	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		659,156,786
2,669,374,915	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		2,964,339,929
2,964,339,929	CASH & CASH EQUIVALENT AT THE END OF THE PERIOD		3,623,496,715
NOTES: - i. The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Accounting standard, AS - 3 on "Cash Flow Statement". ii. Cash and Cash Equivalents represent :			
1,213,355	Cash in hand	1,236,250	
184,614,031	Bank Balance - Current Account	241,208,610	
82,996,593	Bank Balance - Savings Account	110,758,360	
2,695,515,950	Fixed Deposits	3,270,293,495	
2,964,339,929		3,623,496,715	
This is the Cash Flow Statement referred to in our report of even date. For RAY & RAY Chartered Accountants Firm Regn. No.: 301072E CMA Arnab Chakraborty Director -Finance CMA Kaushik Banerjee Secretary ASISH KUMAR MUKHOPADHYAY Partner Membership No. : 056359 CMA Vijender Sharma Vice President CMA P Raju Iyer 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 2021 Rs.	PARTICULARS	As At 31st March 2022 Rs.
3,288,267,556	Balance as per last Accounts	3,528,660,115
	Add :	
6,001,602	i) Capitalization of Chapter's Land & Building	-
3,294,269,158		3,528,660,115
3,294,269,158		3,528,660,115
6,001,602	Less- Adjustment for Hyderabad building	-
-	Less- Transferred to Members Benevolent Fund (Note- 11)	50,000,000
240,000	Less : Gratuity and leave encashment	-
2,814,813	Add : Entrance Fees (Member)	3,473,329
3,290,842,369		3,482,133,444
	Add : Surplus for the year as per annexed Statement of Income and Expenditure	415,915,059
3,528,660,115		3,898,048,503

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

As At 31st March 2021 Rs.	PARTICULARS	As At 31st March 2022 Rs.
1,361,970	Balance as per last Account	1,270,179
1,885,132	Add : Contribution for the year	-
3,247,102		1,270,179
43,910	Add : Interest earned on Fixed Deposit during the year	26,212
2,005,763	Less : Amount Paid	-
15,070	Less : Transferred to gratuity fund during the year	-
1,270,179		1,296,391

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

As At 31st March 2021 Rs.	PARTICULARS	As At 31st March 2022 Rs.
10,590,087	Balance as per Previous Balance Sheet	11,935,319
1,096,918	Add : Addition during the year	50,532
306,653	Add : Income credited during the year	500,721
(58,339)	Less : Cost of the prize	(67,175)
11,935,319		12,419,397

NOTE NO. 4:**OTHER FUND**

As At 31st March 2021 Rs.	PARTICULARS	As At 31st March 2022 Rs.
545,277	Building Fund	3,648,862
3,459,322	Library Fund	1,037,929
46,453,118	Miscellaneous Fund	45,671,670
50,457,717		50,358,461

NOTE NO.5:

CURRENT LIABILITIES

As At 31st March 2021	PARTICULARS	As At 31st March 2022
Rs.		Rs.
3,253,256	Library Deposit	1,647,884
52,934,912	Trade Payables	63,862,927
155,530,383	Current Account with Regional Councils and Chapters	204,109,425
168,369,569	Other Liabilities	330,514,277
1,870	Payable to Members Benevolent Fund (Note- 11)	50,067,500
5,521,492	TDS Payable	10,195,663
385,611,482		660,397,676

NOTE NO.6:

PROVISIONS

As At 31st March 2021	PARTICULARS	As At 31st March 2022
Rs.		Rs.
16,381,951	Provisions	18,193,871
16,381,951		18,193,871

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

NOTE NO. 7:**PROPERTY, PLANT AND EQUIPMENT & INTANGIBLE ASSETS**

Description of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	Opening Cost 01.04.2021	Addition during the period	Less : Sale/ Adjustment during the period	Total as on 31.03.2022	Upto 01.04.2021	For the year	Add/(Less) : Depreciation Adjustment during the year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
A. Property, Plant and Equipment :										
FREEHOLD LAND	160,793,820	37,771,668		198,565,488	-	-		-	198,565,488	160,793,820
LEASEHOLD LAND	64,763,988		(279,487)	64,484,501	9,685,956	832,057	-	10,518,013	53,966,488	55,078,032
FREEHOLD BUILDING	710,284,247	12,040,484	(261,310)	722,063,421	387,204,334	32,972,544	(189,526)	419,987,352	302,076,069	323,079,913
FURNITURE & FITTINGS	86,011,183	4,413,441		90,424,624	46,174,825	4,184,352	1,015,906	51,375,083	39,049,541	39,836,358
LIBRARY BOOKS	12,003,814	298,386		12,302,200	11,395,032	286,791	148,875	11,830,698	471,502	608,782
OFFICE EQUIPMENTS	95,777,866	3,329,831		99,107,697	62,574,297	5,390,798	942,446	68,907,541	30,200,156	33,203,569
GENERATORS	16,066,145		(7,582)	16,058,563	10,532,967	835,324	33,874	11,402,165	4,656,398	5,533,178
LIFT	14,163,133	5,316		14,168,449	9,284,154	732,644		10,016,798	4,151,651	4,878,979
MOTOR CAR	500,621		(3,682)	496,939	453,381	7,086	(3,682)	456,785	40,154	47,240
COMPUTER	62,206,806	3,471,873		65,678,679	55,389,775	3,124,584	1,739,492	60,253,851	5,424,828	6,817,031
CYCLE	8,368			8,368	8,368	-	-	8,368	-	-
TOTAL A	1,222,579,991	61,330,999	(552,061)	1,283,358,929	592,703,089	48,366,180	3,687,385	644,756,654	638,602,275	629,876,902
B. Intangible Assets :										
SOFTWARE	41,933,074	223,906		42,156,980	40,776,551	482,648	20,495	41,279,694	877,286	1,156,523
TOTAL B	41,933,074	223,906	-	42,156,980	40,776,551	482,648	20,495	41,279,694	877,286	1,156,523
Grand Total	1,264,513,065	61,554,905	(552,061)	1,325,515,909	633,479,640	48,848,828	3,707,880	686,036,348	639,479,561	631,033,425
Previous Year	1,253,766,691	13,547,704	(2,488,626)	1,264,513,065	586,813,742	52,139,398	(5,473,500)	633,479,640	631,033,425	
Capital-Work in Progress	64,400,406	7,388,134	10,140,543	61,647,997					61,647,997	64,400,406

NOTE NO. 8:

INVESTMENTS (AT COST)
UNQUOTED

As At 31st March 2021 Rs.	PARTICULARS	As At 31st March 2022 Rs.
	SHARES OF CO-OPERATIVE TRUST :	
500	50 (Previous year 50) Shares of Rs.10/- each in Rohit Chambers Premises Co-operative Society Limited, Mumbai (earlier described as Jai Brindaban Premises Trust Fund, Bombay)	500
110,000,000	Investment in Insolvency Professional Agency of ICAI 1,10,00,000 (Previous year 1,10,00,000 Nos.) of paid up shares of Rs.10 each)	110,000,000
1,100,000	1,10,000 (Previous year 1,10,000) Investment in ICMA- Registered Valuers Organisation	1,100,000
50,647	- Others	50,647
111,151,147		111,151,147

NOTE NO. 9:

INVENTORIES

As At 31st March 2021 Rs.	PARTICULARS	As At 31st March 2022 Rs.
2,648,183	- Publication Stock	2,131,267
5,765	- Paper Stock	-
5,079,538	- Study Material incl .Prospectus Stock	2,519,016
1,481,814	- Stock of Other Material	1,890,888
9,215,300		6,541,171

NOTE NO. 10:

TRADE AND OTHER RECEIVABLES
(UNSECURED, CONSIDERED GOOD)

As At 31st March 2021 Rs.	PARTICULARS	As At 31st March 2022 Rs.	Rs.
30,411,085	Trade Receivable	25,830,381	
97,189,270	Other Receivables	120,731,860	
127,600,355		146,562,241	

NOTE NO. 11:

CASH AND CASH EQUIVALENTS

As At 31st March 2021 Rs.	PARTICULARS	As At 31st March 2022 Rs.	Rs.
	Cash and Cash Equivalents :		
1,213,355	Cash in hand	1,236,250	
	Balances with Scheduled Banks :		

184,614,031	On Current Account		241,208,610
82,996,593	On Savings Account		110,758,360
2,695,515,950	Fixed Deposits with Banks		3,270,293,495
2,964,339,929			3,623,496,715

NOTE NO.12:

**LOANS AND ADVANCES
(UNSECURED, CONSIDERED GOOD)**

As At 31st March 2021 Rs.	PARTICULARS	As At 31st March 2022 Rs.
19,097,163	Other Advances	14,494,099
615,295	Festival Advance to Employees	434,903
40,525,592	TDS Receivable	28,600,815
20,225,669	Prepaid Expenses	1,699,384
6,112,482	Deposit	6,606,266
86,576,201		51,835,467

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

For the year ended 31st March 2021	PARTICULARS	For the year ended 31st March 2022
Rs.		Rs.
32,485,201	Annual Membership Fees	42,611,984
8,712,905	Members Certificate of Practice Fees	8,934,180
74,070	Members Complaint / Restoration Fees/Nomination Fees	34,500
191,103	Membership & Certification Fees - IMA(USA)	248,636
28,965	Certificate of Good Standing	46,387
41,492,244		51,875,687

NOTE NO.14:**TUITION AND OTHER FEES :**

For the year ended 31st March 2021	PARTICULARS	For the year ended 31st March 2022
Rs.		Rs.
39,332,295	Student Registration Fees	24,962,200
240,000	Practical Training Registration Fees	2,548,750
4,225,000	Practical Training/Subject Exemption Fees	16,110,000
716,001,424	Tuition Fees	1,214,006,134
34,702,200	CAT Course Income	55,115,220
1,865,000	Revalidation of Coaching Completion Certificates Fees	2,234,040
1,074,918	Sale of Prospectus	2,547,893
4,047,460	Sale of Study Notes	362,715
500	Sale of Postal Coaching, Revalidation and Denovo Forms	-
801,488,797		1,317,886,952

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

For the year ended 31st March 2021	PARTICULARS	For the year ended 31st March 2022
Rs.		Rs.
157,093,010	Examination Fees	181,028,921
-	Verification of Answers Paper Fees	2,441,450
157,093,010		183,470,371

<u>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</u>		
<u>NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)</u>		
NOTE NO.16:		
ESTABLISHMENT EXPENSES		
For the year ended 31st March 2021	PARTICULARS	For the year ended 31st March 2022
Rs.		Rs.
252,018,346	Salaries and Allowances	263,865,987
3,288,945	Employer's Cont. to Employees' Gratuity Fund	5,222,872
23,858,818	Employer's Cont. to Employees' Provident Fund	23,191,309
1,600	Employer's Cont. to Employees' Benevolent Fund	1,692
2,214,569	Employer's Cont. to Employees' Leave Encashment	4,614,778
3,309,753	Employees' Leave Encashment - Existing	2,672,212
7,444,220	Medical Expenses	7,357,032
519,767	Leave Travel Allowance to Employees	601,693
1,371,347	RPFC Administration and E.D.L.I. Inspection Charges	1,643,425
1,056,559	Training and Development (H.R.D.)	307,981
295,083,924		309,478,981

<u>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</u>		
<u>NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)</u>		
NOTE NO.17 :		
OFFICE EXPENSES		
For the year ended 31st March 2021	PARTICULARS	For the year ended 31st March 2022
Rs.		Rs.
5,208,198	Printing & Stationery	5,916,138
6,613,269	Postage, Telegrams, Telephones and Fax	6,064,355
1,370,599	Internal Audit Fees	1,849,910
6,211,070	Electricity Charges	7,773,294
108,920	Generator Expenses	309,757
1,589,984	Rates and Taxes	2,865,168
461,739	Insurance	320,933
9,295,187	Repair and Maintenance	14,049,949
940,310	Car Expenses	1,041,444

7,820	Interest on Caution Money Deposit	8,530
12,023,159	Legal Charges	9,895,898
325,730	Bank Charges	563,268
9,513,470	Computer Maintenance Expenses	5,707,808
1,652,660	Public Relation Expenses	2,107,604
3,130,829	Watch and Ward Expenses	3,305,567
403,552	Books and Periodicals	446,685
1,287	Delegate Fee	54,979
456,500	Gazette Notification	180,000
1,272,468	Staff Welfare	1,747,931
8,386,325	Rent	8,060,329
57,588,032	Administrative Charges	49,142,746
5,791,687	Sundry Expenses	5,319,158
132,352,795		126,731,451

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

NOTES FORMING PART OF FINANCIAL STATEMENTS (CONTD.)

NOTE NO.18 :

EXAMINATION EXPENSES

For the year ended 31st March 2021	PARTICULARS	For the year ended 31st March 2022
Rs.		Rs.
14,984,419	Examination Expenses	11,066,016
25,903,246	Examiners' Remuneration	38,375,930
47,202,834	Examination Center Expenses	246,666,852
1,319,302	Examination Expenses for oral coaching Students	828,746
215,445	Prize & Prize Distribution Expenses	1,388,998
89,625,246		298,326,542

NOTE NO.19 :

CPD PROGRAMME EXPENSES AND TECHNICAL SKILL

For the year ended 31st March 2021	PARTICULARS	For the year ended 31st March 2022
Rs.		Rs.
290,574	CPD Expenses	161,847
186,517	Project Expenses	-
100,000	National Award including Best Chapter Award	151,898
560,485	Regional Cost / National Convention Expenses	3,618,192
2,699,977	CPD Expenses - RC's/Chapters	5,401,208
662,333	Technical Skill Development	1,683,517
4,499,886		11,016,662

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

For the year ended 31st March 2021 Rs.	PARTICULARS	For the year ended 31st March 2022
	Prior Period Income	
-	HQ	123,930
117,281	EIRC	327,026
-	NIRC	455,528
233,760	Chapters of WIRC	329,000
218,900	Chapters of SIRC	179,671
370,150	Chapters of NIRC	62,163
940,091	Total (A)	1,477,318
	Prior Period Expenses	
12,313,836	HQ	9,483,394
81,521	WIRC	7,613,745
97,622	EIRC	3,100
163,014	NIRC	992,910
68,237	Chapters of WIRC	1,383,484
163,100	Chapters of SIRC	141,679
-	Chapters of EIRC	17,733
(38,000)	Chapters of NIRC	20,714
12,849,330	Total (B)	19,656,759
11,909,239	PRIOR PERIOD ADJUSTMENTS (NET) (A-B)	18,179,441

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES

Basis for preparation of Financial Statements

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

Basis of Consolidation

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

Use of Estimates

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

Revenue Recognition

Entrance Fee

Entrance Fee received from members is credited to General Fund.

Registration Fee

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

Revenue Recognition

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

a) Members' Subscription

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

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

b) Tuition and other Fees

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

c) Sale of Publication

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

d) Examination Fees

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

e) Others

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

f) Interest

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

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

Expenditure

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

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

Property, Plant and Equipment

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

Intangible Assets

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

Capital Work in Progress

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

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

Depreciation/Amortization

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

Investments

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

Inventories

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

Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

Contingent assets are neither recognized nor disclosed in the financial statements.

Foreign Currency Transactions

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

Employee Benefits

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. have been provided for as applicable to Head Quarter, Regional Councils and Chapters.

Impairment of Assets

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

Taxes on Income

The Institute has granted exemption from Income Tax under section 12A read with section 11 of the Income Tax Act, 1961, as such no provision for Income tax has been made and no provision for deferred tax liability/assets is considered necessary

Prior Period income/expenditure

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

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

B. NOTES TO ACCOUNTS

1. The consolidated financial statements of the Institute are prepared considering Head Quarter Kolkata, New Delhi Office, Four Regional Councils and Ninety-Six Chapters out of which one financial statements is unaudited viz. Nayanangal.

Financial statements of Seventeen Chapters namely, Indore Dewas, Jabalpur, Vindhyanagar, Singrauli, Neyveli, Warangal, Sathavahana, Ghaziabad, Gurgoan, Jammu, Agartala, Bokaro, Jajpur Keonjhar, Jamshedpur, Naihati, Sambalpur, and Balasore are not included in consolidated financial statements during current year, having not been received. However, previous year's figures of the consolidated financial statements include the previous year's figures of these chapters (Refer – Annexure I).

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

- a) As per policy, medical expenses (General, Pathology expenses) are reimbursed to the employees on submission of bills, subject to limits specified in the policy. As per the terms of the policy the unutilized balance can be accumulated for a period of 4 years. As on 31st March 2022, the unutilized balance lying to the credit of the employees amounting to Rs. 24,93,247/- (Previous Year Rs. 45,61,466/-).
- b) There is a legal suit filed by ex-contractual employees against EIRC sometime in the year 2014, which is still pending. Status has not been changed during the year. Necessary effect, if any, will be provided for in the accounts after the final outcome of the case.
- c) The Service Tax demand of Rs. 5,01,68,756/- (Previous Year Rs.5,01,68,756/-) along with applicable interest penalty of Rs. 5,01,68,756/- (Previous Year Rs.5,01,68,756/-) as per Finance Act, 1994 RW CGST Act, 2017 against which a sum of Rs.37,62,657/- (Previous Year Rs.37,62,657/-) being 7.5% of the demand has been paid and shown under the head "Loans and Advances".
- d) In respect of NIRC, two cases bearing numbers I.D. No. 122/2021 and ID no. 123/2021 are pending before CGIT-CUM-LABOUR COURT-II, New Delhi. Contingent liabilities not provided for the cases filed, as these cases are at various stages of adjudication hence related amount of contingent liabilities undeterminable at the end of the financial year under audit.

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

e) In respect of Cochin Chapter:

- i) There was a Sub Court Order demanding a sum of Rs. 19,38,785/- (Previous Year Rs.19,38,785/-) towards damage of building of neighborhood due to construction work carried out by CFE. Chapter has filed an appeal in the District Court of Ernakulum and obtained stay petition on furnishing Bank Guarantee for a sum of Rs. 15,00,000/-, pending final decision.
- ii) In respect of works contracts amounting to Rs. 75,80,762/-,(Previous Year Rs.75,80,762/-) the Form 1EE (Exemption Form) has not been obtained from contractors by the Chapter. The works contract tax liability on the above due to non-collection of such Forms from works contractors will be Rs. 6,06,461/- plus interest, which has not been provided for in the accounts.

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

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

3. Exemption in respect of Income Tax has been granted under section 12A read with section 11 of the Income Tax Act, 1961 which is subject to renewal as per the new provisions of the Finance Act, as such no provision for Income Tax has been made. No provision for Deferred Tax Asset and Liability is considered necessary.
4. All Prize Funds maintained by the Institute have been incorporated in the accounts together with relevant investments in Fixed Deposit thereof. The funds have been sponsored by the different donors.
5. Fixed Deposits of Rs 327,02,93,495/- (Previous Year Rs.269,55,15,950-) includes Rs. 58,65,351/- (Previous Year Rs.57,79,142/-) for Misc. prize and other fund respectively.
6. Other Advances include Rs. 1,36,097/- (Previous Year Rs.1,36,097/-) due from former Council Member owing to disallowances by the MCA, Govt. of India and presently the matter is subjudice.
7. Statutory Audit Fees includes: -
 Auditors' Remuneration
 Statutory Audit Fees (inclusive of GST) Rs. 5,42,269/- (Previous year Rs.5,06,869 /-)

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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.

(ii). **WIRC**

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

(iii) **EIRC**

- a) EIRC has received monthly rent from SBI as per lease agreement @ Rs 1,60, 000/- p.m.EIRC had also raised GST bill on SBI, however no GST has been collected from SBI. As per lease agreement rent is exclusive of applicable GST.

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- b) The Institute of Cost Accountants of India, Eastern India Regional Council (EIRC) had entered into a rent agreement with SBI, Harish Mukherjee Road branch located in the ground floor of the EIRC building for the period beginning from 1st April,2019 to 31st March,2024. Consequently, EIRC had raised invoices as well as collected rent for the period beginning from April 2021 to August 2021 @ INR 1,60,000/- p.m. in accordance with the letter issued by the Secretary of the Institute (Secretary of the Council), EIRC neither raised any invoice against the rent nor collected any amount from SBI from the period beginning from September,2021 to March 2022. Hence there is an understatement of revenue to the tune of INR 11,20,000/-. Further, GST amount for the period beginning from April 2021 to

August 2021 has not been remitted by the SBI and the same has been shown in Sundry Debtors Account. It is pertinent to note that the Secretary in the letter had termed the relevant agreement as “void ab initio”.

- c) In TDS Receivable account balance of Rs. 6,46,295/- is appearing as on 31.03.2022. This would be thoroughly reconciled with reference to the physical TDS certificates as well as actual deposits to the department in the name of the Institute from Income Tax Portal.
- d) In terms of the orders dated 27th May 2015 passed by the Dr. A.S. Durgaprasad, Presiding officer of the Disciplinary Committee, in complaint no. Com/21-

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

- a. “Reprimanding the Member
- b. Repayment of the entire amount of Rs 61,461.00/- only to EIRC of Institute plus equivalent amount as fine to be paid within 30days of service of the order and
- c. Removal of the name from the Register of member for period of one year from date of the service of the order”

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

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)
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Accountants of India for undertaking the aforesaid proceedings for the purpose as mentioned under Para (12) of the order 09.04.2018 and to pass a fresh Order.

(iv) **NIRC:**

- a. Pending Confirmation, non-reconciliation and recovery of Money of NIRC Chapters amounting to Rs. 7,91,703/-, we are unable to ascertain the actual amount realizable and therefore, not in a position to comment upon the effect of the same on the financials of NIRC for the period under audit
- b. Balance Confirmations as on 31.03.2022 for accounts receivables and payables have not been received. Effect, if any, of the revelation on receipt of confirmations cannot be commented upon at this stage.
- c. Non-provision of Rs. 1,26,171/- stated to be recoverable from HO on account of career counseling (Rs. 76,171/-) and advertisement (Rs. 50,000/-) as the same are unconfirmed & are doubtful of recovery pending since long. This has resulted in overstatement of income for Rs.1,26,171/- and overstatement of Current Assets (HO Recoverable) by the same amount.
- d. TDS credit transferred to HO for earlier years from 2016-17 to 2020-21 amounting to Rs.13,25,640/- are unconfirmed and shown as recoverable from HO.
- e. As per online dues status verified, the NIRC has the outstanding TDS demand of Rs.1,57,285/-. Since the Northern India Regional Council is following up the matter with Income Tax authorities, no provision has been made in the books in respect of penal interest that may become payable as such demands may not stand valid as same needs rectifications and follow up with the Income Tax department, details of the outstanding demand of TDS for necessary correction/rectification areas below:

SL NO	YEAR	DEMAND OUTSTANDING
1	2021-22	6400/-
1	2020-21	6,050/-
1	2019-20	17,740/-
2	2018-19	23,825/-
3	2012-13	35,663/-
4	2009-10	12,607/-
5	2008-09	43,160/-
6	2007-08	17,420/-
	Total	1,57,285/-

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- f. With effect from January 2012, The ICWAI had converted to ICAI. No necessary steps have been taken since then despite of several reminders for change of name from ICWAI to ICAI (NIRC) IN Fixed Deposits Records
- g. Verification of fixed assets lying in Mandir Marg, Delhi was not possible due to dispute and matter was subjudice in Patiala House Court. No provision has been made regarding the fixed assets lying in Mandir Marg, Delhi premises except depreciation charged as per schedule for the impairment of these assets.
9. There is an un reconciled balance of Rs. 20,41,09,425/- (Net Credit) shown under Current Accounts with Regional Councils and Chapters.
10. The Institute has an old amount outstanding in Non-Specific Deposit of Rs.4,99,664/-(Cr.). The nature of the amount cannot be ascertained
11. The Council at its 336th meeting held on 20th May, 2022 at Headquarters approved the transfer of Rs 5,00,00,000/- to 'Members Benevolent Fund 'from surplus of FY 2021-22 as recommended by the Finance Committee and Executive Committee.
12. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of financial statements.
13. Based on the available information with the Institute as at 31st March, 2022, there is no amount including Interest thereon payable to Micro Enterprises and small Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006", as amended.
14. The year-end balances of trade receivables, trade payables, loans and advances etc. are subject to balance confirmations from respective parties
15. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's classification/disclosure.

Signatures to Notes 1 to 20

CMA Arnab Chakraborty
 Director – Finance

CMA Kaushik Banerjee
 Secretary

CMA Vijender Sharma
 Vice President

CMA P Raju Iyer
 President

Place: Kolkata
 Date:

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTD.)
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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. 2021-22			
<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	Cochin Chapter of ICAI
4	Baroda Chapter of ICAI	4	Coimbatore Chapter of ICAI
5	Bhilai Chapter of ICAI	5	Erode Chapter of ICAI
6	Bhopal Chapter of ICAI	6	Godavari Chapter of ICAI
7	Bilaspur Chapter of ICAI	7	Hyderabad Chapter of ICAI
8	Goa Chapter of ICAI	8	Kottayam Chapter of ICAI
9	Indore-Dewas Chapter of ICAI #	9	Madurai Chapter of ICAI
10	Jabalpur Chapter of ICAI #	10	Mangalore Chapter of ICAI
11	Kalyan-Ambarnath Chapter of ICAI	11	Mettur-Salem Chapter of ICAI
12	Kolhapur-Sangli Chapter of ICAI	12	Mysore Chapter of ICAI
13	Kutch-Gandhidham Chapter of ICAI	13	Nellai-Pearl City Chapter of ICAI
14	Nagpur Chapter of ICAI	14	Nellore Chapter of ICAI
15	Nasik-Ojhar Chapter of ICAI	15	Neyvelli Chapter of ICAI #
16	Navi Mumbai Chapter of ICAI	16	Palakkad Chapter of ICAI
17	Pimpri-Chinchwad-Akurdi Chapter of ICAI	17	Pondicherry Chapter of ICAI
18	Pune Chapter of ICAI	18	Ranipet-Vellore Chapter of ICAI
19	Raipur Chapter of ICAI	19	Thrissur Chapter of ICAI
20	Surat-South Gujarat Chapter of ICAI	20	Tiruchirapalli Chapter of ICAI
21	Vapi-Daman-Silvassa Chapter of ICAI	21	Trivandrum Chapter of ICAI
22	Vindhyanager Chapter of ICAI #	22	Ukkunagaram Chapter of ICAI
23	Solapur Chapter of ICAI	23	Vijayawada Chapter of ICAI
24	Bharuch Ankleshwar Chapter of ICAI	24	Visakhapatnam Chapter of ICAI
25	Singrauli Chapter #	25	Hosur Chapter
		26	Kozhikode Malappuram
		27	Warangal (28.09.2021) #
		28	Sathavahana (28.09.2021) #
		29	Tirupati (07.04.2021)
		30	Dindigul

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

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

APPENDIX - I COMMITTEES OF THE COUNCIL

The Institute of Cost Accountants of India

COUNCIL COMMITTEES FOR THE YEAR 2021-2022

The Institute of Cost Accountants of India
(Standing & Other Committees for the year 2021-22)

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

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

Other Committees	
4. Board of Discipline u/s 21A(1)	5. Disciplinary Committee U/s 21B(1)
Presiding Officer 1. CMA Kunal Banerjee Member 2. CMA (Dr.) Balwinder Singh Secretary CMA Rajendra Bose, Director (Discipline)	Presiding Officer 1. CMA P Raju Iyer Members 2. CMA Biswarup Basu 3. CMA Ashwin G. Dalwadi 4. CA Nalini Padmanabhan, Government Nomine 5. Shri G.V. Krishna, Government Nominee Secretary CMA Rajendra Bose, Director (Discipline)
6. Disciplinary Committee U/s 21D	
Presiding Officer 1. CMA P Raju Iyer Members 2. CMA Vijender Sharma, Vice President Secretary CMA Kaushik Banerjee, Secretary	
7. Training & Education Facilities Committee (Quorum: 3)	8. Journal & Publications Committee (Quorum:3)
Chairman 1. CMA (Dr.) Balwinder Singh Members 2. CMA Biswarup Basu 3. CMA Ashwin G. Dalwadi 4. CMA Debasish Mitra 5. CMA Papa Rao Sunkara 6. CMA (Dr.) V. Murali 7. CMA Chittaranjan Chattopadhyay 8. CMA (Dr.) Paritosh Basu (Co-opted) 9. CMA Dinabandhu Mukherjee (Co-opted) 10. CMA Manasi Arora (Co-opted) Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director	Chairman 1. CMA (Dr.) K Ch A V S N Murthy Members 2. CMA Debasish Mitra 3. CMA (Dr.) V. Murali 4. CMA Niranjana Mishra 5. CMA Chittaranjan Chattopadhyay 6. CMA Rakesh Bhalla 7. CMA Raja Ghosh (Co-opted) 8. CMA C Vajralingam (Co-opted) 9. CMA J S Anand (Co-opted) Secretary CMA Sucharita Chakraborty, Addl. Director

Other Committees	
9. Professional Development Committee (Quorum: 3)	10. Regional Council & Chapters Coordination Committee (Quorum: 3)
Chairman 1. CMA Vijender Sharma, Vice President Members 2. CMA (Dr.) Balwinder Singh 3. CMA Ashwin G. Dalwadi 4. CMA Neeraj D. Joshi 5. CMA (Dr.) Ashish P. Thatte 6. CMA (Dr.) K Ch A V S N Murthy 7. CMA H Padmanabhan 8. CMA Niranjan Mishra 9. CMA Chittaranjan Chattopadhyay 10. CA Mukesh Singh Kushwah, Government Nominee 11. CMA Arunjay Kumar Singh (Co-opted) 12. CMA Jyoti Prakash (Co-opted) 13. CMA Amitabh Mitra (Co-opted) 14. CMA Robin Singh (Co-opted) 15. CMA Subodh Gupta (Co-opted) Secretary CMA Tarun Kumar, Addl. Director	Chairman 1. CMA (Dr.) K Ch A V S N Murthy Members 2. CMA Biswarup Basu 3. CMA Debasish Mitra 4. CMA (Dr.) Ashish P. Thatte 5. CMA H Padmanabhan 6. CMA Chittaranjan Chattopadhyay 7. CMA Amal Kumar Das, Past President (Co-opted) Secretary CMA Arup Sankar Bagchi, Sr. Director
11. International Affairs Committee (Quorum:3)	12. Indirect Taxation Committee (Quorum: 3)
Chairman 1. CMA H. Padmanabhan Members 2. CMA Biswarup Basu 3. CMA Ashwin G. Dalwadi 4. CMA (Dr.) Ashish P. Thatte 5. CMA Papa Rao Sunkara 6. CMA Chittaranjan Chattopadhyay 7. CMA Avijit Goswami (Co-opted) 8. CMA (Dr.) Gopal Krishna Raju Secretary CMA Shubhro Michael Gomes, Director	Chairman 1. CMA Chittaranjan Chattopadhyay Members 2. CMA Biswarup Basu 3. CMA Ashwin G. Dalwadi 4. CMA Debasish Mitra 5. CMA H. Padmanabhan 6. CMA Papa Rao Sunkara 7. CMA (Dr.) V. Murali 8. CMA (Dr.) K Ch A V S N Murthy 9. CMA Rakesh Bhalla 10. CA Mukesh Singh Kushwah, Government Nominee 11. CMA V.S. Datey (Co-opted) 12. CMA Debasis Ghosh (Co-opted) 13. CMA T. K. Jagannathan (Co-opted) 14. CMA Vandit Trivedi (Co-opted) Secretary CMA Rajat Kumar Basu, Addl. Director

<u>Other Committees</u>	
13. Direct Taxation Committee (Quorum: 3)	14. Committee for Accounting Technicians (Quorum: 3)
Chairman 1. CMA Rakesh Bhalla Members 2. CMA Ashwin G. Dalwadi 3. CMA Neeraj D. Joshi 4. CMA (Dr.) Ashish P. Thatte 5. CMA H. Padmanabhan 6. CMA Papa Rao Sunkara 7. CMA Niranjana Mishra 8. CMA Chittaranjan Chattopadhyay 9. CMA Rakesh Sinha (Co-opted) 10. CMA Subhasis Chakraborty (Co-opted) Secretary CMA Rajat Kumar Basu, Addl. Director	Chairman 1. CMA H. Padmanabhan Members 2. CMA (Dr.) Balwinder Singh 3. CMA Ashwin G. Dalwadi 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Chittaranjan Chattopadhyay 6. CMA T.C.A. Srinivasa Prasad (Co-opted) Secretary CMA Rajesh Kumar Jain, Joint Director
15. Members' Facilities Committee (Quorum: 3)	16. Infrastructure Committee (Quorum: 3)
Chairman 1. CMA (Dr.) V. Murali Members 2. CMA Ashwin G. Dalwadi 3. CMA Debasish Mitra 4. CMA Papa Rao Sunkara 5. CMA Niranjana Mishra 6. CMA Rakesh Bhalla 7. CA Mukesh Singh Kushwah, Government Nominee 8. CMA Radha Krishna Gupta (Co-opted) 9. CMA Sunita Singh (Co-opted) Secretary CMA Arup Sankar Bagchi, Sr. Director	Chairman 1. CMA Biswarup Basu Members 2. CMA (Dr.) Balwinder Singh 3. CMA Ashwin G. Dalwadi 4. CMA Debasish Mitra 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Rakesh Bhalla 7. CMA G N Venkataraman, Past President (Co-opted) Secretary CMA Kushal Sengupta, Addl. Director

Other Committees	
17. Corporate Laws Committee (Quorum: 3)	18. Information Technology Committee (Quorum:3)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA (Dr.) Ashish P. Thatte <p>Members</p> <ol style="list-style-type: none"> 2. CMA Neeraj D. Joshi 3. CMA Papa Rao Sunkara 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA Chittaranjan Chattopadhyay 6. CMA Rakesh Bhalla 7. Shri Manmohan Juneja, Government Nominee 8. CS Makarand Lele, Government Nominee 9. CMA P Siva Kumar (Co-opted) 10. CMA A. Sekar (Co-opted) 11. Ms. Divya Avishek (Co-opted) <p>Secretary Ms. Vibhu Agrawal, Joint Director</p>	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Ashwin G. Dalwadi <p>Members</p> <ol style="list-style-type: none"> 2. CMA (Dr.) Balwinder Singh 3. CMA Neeraj D. Joshi 4. CMA (Dr.) V. Murali 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay 7. CMA M.V. Vakil (Co-opted) 8. CMA Sankalp Wadhwa (Co-opted) 9. CMA Gp. Capt. Rajendra Kumar Joshi (Retd) (Co-opted) <p>Secretary Shri Ashish Tewari, Joint Director</p>
19. Members in Industry and Placement Committee (Quorum: 3)	20. Public Relations Committee (Quorum: 3)
<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA Debasish Mitra <p>Members</p> <ol style="list-style-type: none"> 2. CMA Biswarup Basu 3. CMA H. Padmanabhan 4. CMA (Dr.) V. Murali 5. CMA Chittaranjan Chattopadhyay 6. CMA Rakesh Bhalla 7. CMA V V Ravi Kumar (Co-opted) 8. CMA Bhaskar Basu (Co-opted) 9. CMA Udayan Guha (Co-opted) <p>Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director</p>	<p>Chairman</p> <ol style="list-style-type: none"> 1. CMA H Padmanabhan <p>Members</p> <ol style="list-style-type: none"> 2. CMA (Dr.) Balwinder Singh 3. CMA Biswarup Basu 4. CMA Neeraj Joshi 5. CMA (Dr.) V. Murali 6. CMA Niranjana Mishra <p>Secretary Dr. Giri Ketharaj, Addl. Director</p>

<u>Other Committees</u>	
21. Committee on Cost Management for Public and Government Services (Quorum: 3)	22. Continuing Education Programme Committee (Quorum: 3)
Chairman 1. CMA Niranjan Mishra Members 2. CMA Biswarup Basu 3. CMA Neeraj D. Joshi 4. CMA (Dr.) Ashish P. Thatte 5. CMA Papa Rao Sunkara 6. CMA (Dr.) K Ch A V S N Murthy 7. CMA Rakesh Bhalla 8. CMA G V S Subramanyam (Co-opted) 9. CMA Sanjay R Bhargave (Co-opted) 10. CMA Satya Sundar Mahasuar (Co-opted) Secretary CMA Kushal Sengupta, Addl. Director	Chairman 1. CMA Biswarup Basu Members 2. CMA Debasish Mitra 3. CMA H Padmanabhan 4. CMA (Dr.) V. Murali 5. CMA Chittaranjan Chattopadhyay 6. CMA Rakesh Bhalla 7. CMA Harijiban Banerjee, Past President (Co-opted) 8. CMA Avijit Goswami (Co-opted) 9. CMA Umar Farooque (Co-opted) Secretary CMA Nisha Dewan, Addl. Director
23. Management Accounting Committee (Quorum: 3)	24. Coordination Committee of ICAI, ICSI and ICAI (Quorum: 3)
Chairman 1. CMA Neeraj D. Joshi Members 2. CMA Ashwin G. Dalwadi 3. CMA (Dr.) Ashish P. Thatte 4. CMA H. Padmanabhan 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Niranjan Mishra 7. CS Makarand Lele, Government Nominee 8. CMA D.C. Bajaj, Past President (Co-opted) 9. CMA Chaitanya Mohrir (Co-opted) Secretary Dr. Pradipta Gangopadhyay, Joint Director	Chairman 1. CMA P Raju Iyer, President Members 2. CMA Vijender Sharma, Vice President 3. CMA (Dr.) Balwinder Singh 4. CMA Biswarup Basu 5. CMA (Dr.) K Ch A V S N Murthy 6. Shri Manmohan Juneja, Government Nominee 7. CA Mukesh Singh Kushwah, Government Nominee Secretary CMA Kaushik Banerjee, Secretary

<u>Other Committees</u>	
25. Career Counselling Committee (Quorum: 3)	26. Public Sector Undertakings Co-ordination Board (Quorum: 5)
<p>Chairman 1. CMA Papa Rao Sunkara</p> <p>Members 2. CMA Neeraj D. Joshi 3. CMA (Dr.) Ashish P. Thatte 4. CMA H. Padmanabhan 5. CMA (Dr.) V. Murali 6. CMA Rakesh Bhalla</p> <p>Secretary CMA Shubhro Michael Gomes, Director</p>	<p>Chairman 1. CMA Biswarup Basu</p> <p>Members 2. CMA (Dr.) Balwinder Singh 3. CMA Debasish Mitra 4. CMA (Dr.) V. Murali 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay 7. CMA P V Arun Kumar 8. CMA Subhash Kumar 9. CMA K Sreekant 10. CMA Amitabh Banerjee 11. CMA Harjeet Kaur Joshi 12. CMA G Narayan Rao 13. CMA Rajeev Mehrotra 14. CMA Anil Kumar Chaudhary 15. CMA Narinder Kumar Grover 16. CMA Rajendra Prasad Goyal 17. CMA Yash Paul Bhola 18. CMA Sunil Bhatia 19. CMA S Sridhar 20. Shri Samiran Dutta 21. CMA Parminder Chopra 22. CMA Rakesh Kumar Jain 23. CMA A.K. Gautam 24. CMA Vivekanand 25. CMA Subodh Gupta 26. CMA Amitabh Mitra 27. CMA C.B. Ananthakrishnan</p> <p>Secretary CMA Nisha Dewan, Addl. Director</p>

Other Committees	
27. Cost Accounting Standards Board (Quorum: 8)	28. Cost Auditing and Assurance Standards Board (Quorum: 5)
Chairman 1. CMA (Dr.) Balwinder Singh Members 2. CMA Biswarup Basu 3. CMA Ashwin G. Dalwadi 4. CMA Neeraj D. Joshi 5. CMA Niranjan Mishra 6. Shri Manmohan Juneja, Government Nominee 7. CMA Chandra Wadhwa, Past President 8. CMA Kunal Banerjee, Past President 9. CMA (Dr.) K. Narasimha Murthy, PCA 10. CMA M. Gopalakrishnan, Past President 11. CMA B.B. Goyal, Advisor, MARF 12. Shri Samiran Dutta, Director (Finance), Coal India Ltd. 13. CMA Asim Kumar Mukhopadhyay, VP, Corporate Finance, Tata Motors Ltd 14. Shri Ratikanta Rout, GM, JK Paper Ltd. 15. Shri S Varadaraj, CFO & Head, System & Legal, Godrej Agrovet Limited 16. Ms. Mithlesh, Advisor (Cost), Cost Audit Branch, MCA 17. CMA (Dr.) Ashish Bhattacharya, Academic Expert 18. CMA (Dr.) Shivani Inder, Academic Expert 19. Shri B Rajendran, Regional Director, Southern Region, SEBI 20. CMA Satpal Garg, Member, PNGRB 21. CS Praveen Soni, Council Member, ICSI 22. CA Anuj Kumar Goyal, Council Member, ICAI 23. Nominee of MCA 24. Nominee of CBIC 25. Nominee of CBDT 26. Nominees of Industry Associations (ASSOCHAM, CII, PHDCII, FICCI) 27. Nominees of Regulatory bodies (CAG, RBI, TRAI, CCI, CERC, IRDA) Secretary CMA Tarun Kumar, Addl. Director	Chairman 1. CMA Ashwin G. Dalwadi Members 2. CMA (Dr.) Balwinder Singh 3. CMA (Dr.) Ashish P. Thatte 4. CMA (Dr.) K Ch A V S N Murthy 5. CMA (Dr.) V. Murali 6. CMA Niranjan Mishra 7. CMA I.P. Singh, Addl. Chief Advisor (Cost), Deptt. of Expenditure, Ministry of Finance 8. Ms. Mithlesh, Advisor (Cost), Cost Audit Branch, MCA 9. Ms. Rina Akoijam, Principal Director of Audit (Infrastructure), CAG 10. Shri Amit Sharma, Advisor (F&EA), TRAI 11. Shri Manish Mohan Govil, Advisor (Law), CCI 12. CMA M.K. Anand, Cost Accountant 13. CMA Diwan Chand Arya, Cost Accountant 14. CMA Ashish Bhavsar, Cost Accountant 15. CMA Sankalp Wadhwa, PCA 16. CMA Monika Kansal, PCA 17. CS Chetan Patel, Council Member, ICSI 18. Nominees of Industry Associations Secretary CMA Tarun Kumar, Addl. Director

Other Committees	
29. Internal Auditing and Assurance Standards Board (Quorum: 6)	30. Banking, Financial Services & Insurance Board (Quorum: 5)
<p>Chairman 1. CMA P. Raju Iyer, President</p> <p>Members</p> <ol style="list-style-type: none"> 2. CMA Ashwin G. Dalwadi 3. CMA Neeraj D. Joshi 4. CMA Debasish Mitra 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay 7. CMA B.M. Sharma, Past President 8. CMA P.K. Ranganathan 9. CMA Mrityunjay Acharjee 10. CMA Bharat Bhushan Gupta 11. CMA Anil Kumar Kaushik 12. CMA (Dr.) V. Gopalan 13. CMA Neeraj Sachdeva 14. CMA Rakesh Shankar 15. CMA B.R. Prabhakar 16. CMA D.L.S. Sreshti 17. CMA Sunil Chacko 18. CMA D Surya Prakasam 19. CMA Mukesh Kumar Gupta 20. CMA Sukrut Mehta 21. CMA Honey Singh 22. CMA Shyam Sunder Sonthalia 23. CMA Prabhakar Mukhopadhyay 24. Nominee of Industry Associations 25. Nominee of Professional Institute 26. Nominee of CAG 27. Nominee of Bank 28. Nominee of Regulatory body <p>Secretary CMA Yogender Pal Singh, Joint Director</p>	<p>Chairman 1. CMA Chittaranjan Chattopadhyay</p> <p>Members</p> <ol style="list-style-type: none"> 2. CMA (Dr.) Balwinder Singh 3. CMA Biswarup Basu 4. CMA Ashwin G. Dalwadi 5. CMA Debasish Mitra 6. CMA (Dr.) Ashish P. Thatte 7. CMA H. Padmanabhan 8. CMA Papa Rao Sunkara 9. CMA (Dr.) K Ch A V S N Murthy 10. CMA Murali Ramaswami 11. CMA Diwan Chand Arya 12. CMA Sreekant Kandikonda 13. CMA Tanmaya Pradhan 14. CMA Sunder Ram Korivi 15. CMA P N Murthy 16. Nominee of IRDAI 17. Nominee of RBI 18. Nominee of SEBI 19. Nominee of DFS, Ministry of Finance <p>Secretary CMA Arup Sankar Bagchi, Sr. Director</p> <p>Deputy Secretary CMA Dibbendu Roy, Addl. Director</p>

Other Committees	
31. Board of Advanced Studies & Research (Quorum: 3)	32. Quality Review Board (Quorum: 3)
Chairman 1. CMA Debasish Mitra Members 2. CMA (Dr.) Balwinder Singh 3. CMA Biswarup Basu 4. CMA (Dr.) V. Murali 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Chittaranjan Chattopadhyay 7. CMA Rajneesh Jain 8. CMA Anirban Mukhopadhyay 9. CMA (Prof.) Jayanta Sil 10. Dr. Sandeep Ghosh 11. CMA Harneet Kaur Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director	Chairperson 1. CA Jyoti Chouhan, Government Nominee Members 2. Shri Alok Samantarai, Government Nominee 3. Ms. Mausumi Ray Bhattacharya, Government Nominee 4. CMA Kunal Banerjee, Past President 5. CMA (Dr.) A.S. Durga Prasad, Past President Secretary CMA Arup Sankar Bagchi, Sr. Director
33. Technical Cell (Cost Audit & Statutory Compliances) (Quorum: 3)	34. Task Force on MSME & Start-up (Quorum: 4)
Chairman 1. CMA Chandra Wadhwa, Past President Members 2. CMA (Dr.) Balwinder Singh 3. CMA Ashwin G. Dalwadi 4. CMA Kunal Banerjee, Past President 5. CMA M. Gopalakrishnan, Past President 6. CMA B.B. Goyal 7. CMA Asim Kumar Mukhopadhyay 8. CMA Somnath Mukherjee 9. CMA (Dr.) Ashish Bhattacharya 10. Advisor (Cost) or his nominated person Secretary CMA Nisha Dewan, Addl. Director	Chairman 1. CMA Chittaranjan Chattopadhyay Members 2. CMA Ashwin G. Dalwadi 3. CMA Debasish Mitra 4. CMA H Padmanabhan 5. CMA (Dr.) K Ch A V S N Murthy 6. CMA Niranjana Mishra 7. CMA B.M. Sharma, Past President 8. CMA P Uday Shankar 9. CMA R. Venkataramani 10. CMA Jyotsana Rajpal 11. CMA M Pandurangan 12. CMA B M Gupta 13. CMA S. Ramesh (Co-opted) 14. CMA Malhar Dalwadi (Co-opted) 15. Nominee from FOSMI 16. Nominee from MSME Chamber of Commerce 17. Nominee from National Institute for MSME Secretary CMA Shubhro Michael Gomes, Director Deputy Secretary Dr. Madhumita Sengupta, Joint Director

Other Committees	
35. Task Force on Agri Cost Management (Quorum: 4)	36. Task Force on Value (Integrated) Reporting (Quorum: 2)
Chairman 1. CMA (Dr.) K Ch A V S N Murthy Convenor 2. CMA (Dr.) Sreehari Chava Members 3. CMA Biswarup Basu 4. CMA Neeraj D. Joshi 5. CMA Chittaranjan Chattopadhyay 6. CMA Santosh Sharma 7. CMA A Gopalakrishna 8. CMA D. Zitender Rao 9. CMA Preet Mohinder Singh 10. CMA Raveender Nath Kaushik 11. CMA Rakesh Sinha 12. Dr. Arup Kumar Mitra Secretary CMA (Dr.) Debaprosanna Nandy, Sr. Director Deputy Secretary CMA Ria Chowdhury, Asst. Director	Chairman 1. CMA P Raju Iyer, President Members 2. CMA (Dr.) Balwinder Singh 3. CMA A N Raman Secretary CMA Yogender Pal Singh, Joint Director
37. Task Force on Election Reforms (Quorum: 2)	38. Peer Review Board (Quorum: 3)
Chairman 1. CMA P Raju Iyer, President Members 2. CMA (Dr.) Balwinder Singh 3. CMA Biswarup Basu Secretary CMA Kaushik Banerjee, Secretary	Chairman 1. Shri P.S. Bhattacharya, Former Chairman, Coal India Ltd. Members 2. CMA Manoj Kumar Anand, Former Principal Advisor, Government of India 3. Shri Manmohan Juneja, Government Nominee 4. CMA (Mrs) Parvathy Venkatesh, Practicing Cost Accountant Secretary CMA Tarun Kumar, Addl. Director

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

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

APPENDIX - II

ICAI – CMA SNAPSHOTS

ICAI - CMA SNAPSHOTS



CMA P Raju Iyer elected as President & CMA Vijender Sharma as Vice-President of the Institute for the year 2021-22.



CMA P Raju Iyer elected as President & CMA Vijender Sharma as Vice-President of the Institute for the year 2021-22.



CMA P. Raju Iyer, President, CMA Biswarup Basu, Immediate Past President and CMA Kaushik Banerjee, Secretary of the Institute extending greetings to Shri Rajesh Verma, IAS, Secretary to the Government of India, Ministry of Corporate Affairs on 30th November 2021



CMA P. Raju Iyer, President, CMA Biswarup Basu, Immediate Past President and CMA Kaushik Banerjee, Secretary of the Institute met with Shri Manmohan Juneja, OSD in O/o DGCoA, Ministry of Corporate Affairs on 30th November 2021

ICAI - CMA SNAPSHOTS



CMA P. Raju Iyer, President, CMA Biswarup Basu, Immediate Past President, CMA (Dr.) Balwinder Singh, Past President, CMA (Dr.) K Ch A V S N Murthy, Council Member and CMA Kaushik Banerjee, Secretary of the Institute extending greetings to Shri Manoj Pandey, Joint Secretary to the Government of India, Ministry of Corporate Affairs on 29th November 2021



CMA P. Raju Iyer, President, CMA Vijender Sharma, Vice President, CMA Biswarup Basu, Immediate Past President, CMA (Dr.) Balwinder Singh, Past President, CMA (Dr.) K Ch A V S N Murthy, Council Member and CMA Kaushik Banerjee, Secretary of the Institute extending greetings to Ms. Mithlesh, Advisor (Cost) to the Government of India, Cost Audit Branch, Ministry of Corporate Affairs on 29th November 2021



WELCOMING OF NEWLY ELECTED PRESIDENT AT KOLKATA HEAD QUARTERS

ICAI - CMA SNAPSHOTS



CMA P. Raju Iyer, President of the Institute extending greetings to Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Culture and Parliamentary Affairs on 27th December, 2021 during a courtesy meeting and to extend an invitation of the Hon'ble MoS for the Skill Development Program to be organised by the Institute in the month of January 2022



CMA P. Raju Iyer, President along with CMA (Dr.) K Ch A V S N Murthy, Council Member of the Institute, CMA K Rajagopal, Chairman of SIRC, CMA S. Ramesh, Former Chairman of SIRC and CMA B.R. Prabhakar, Former Chairman of SIRC of the Institute extending greetings to Shri C.B. Ananthakrishnan, Director (Finance) & CFO of Hindustan Aeronautics Limited on 17th December, 2021



CMA P. Raju Iyer, President along with CMA Vijender Sharma, Vice President and CMA (Dr.) K Ch A V S N Murthy, Council Member of the Institute extending greetings to Shri Parmod Kumar Arora, Member (Actuary), Insurance Regulatory and Development Authority of India on 16th December, 2021



CMA P. Raju Iyer, President ICAI, Vice Chancellor Dr K Pitchumani, Dean of Arts Dr B Revathy, Manonmaniam Sundaranar University and Council Member ICAI CMA H Padmanabhan during exchange of MoU between Institute and University



CMA P. Raju Iyer, President, CMA Chittaranjan Chattopadhyay, Council Member of the Institute and Dr. Madhumanjari Mandal, Principal, Scottish Church College, Kolkata during the MOU signing ceremony between the Institute and Scottish Church College, Kolkata on 3rd December, 2021

ICAI - CMA SNAPSHOTS



CMA (Dr.) Balwinder Singh, Past President & Chairman, CASB and T&EF Committee, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA (Dr.) Sreehari Chava, Convenor, Task Force on Agri Cost Management presenting Agri Cost Clinic publication to Dr. G.R.Chintala, Chairman, NABARD during a meeting at NABARD Head Office in Mumbai.



CMA (Dr.) Balwinder Singh, Past President & Chairman, CASB and T&EF Committee, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA (Dr.) Ashish P. Thatte, Chairman, Corporate Laws Committee in discussion with Shri S.K. Mohanty, Whole Time Member, SEBI during a meeting in SEBI HQ, Mumbai



CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research of the Institute felicitating Dr. CKG Nair, Director, NISM alongwith other officials of the Institute and NISM



Glimpses of 73rd REPUBLIC DAY Celebrations at the Institute

ICAI - CMA SNAPSHOTS



CMA P. Raju Iyer, President along with CMA Vijender Sharma, Vice President and CMA Rakesh Singh, Past President of the Institute extending greetings to Shri Manoj Joshi, IAS, Secretary, Ministry of Housing and Urban Affairs on 16th February, 2022.



Glimpses of the National Launching & Residential Program for Finance Professionals - "Reconnect, Recharge & Rejuvenate" organised by Brahma Kumaris Om Shanti Retreat Centre Gurugram on 19 & 20 February, 2022



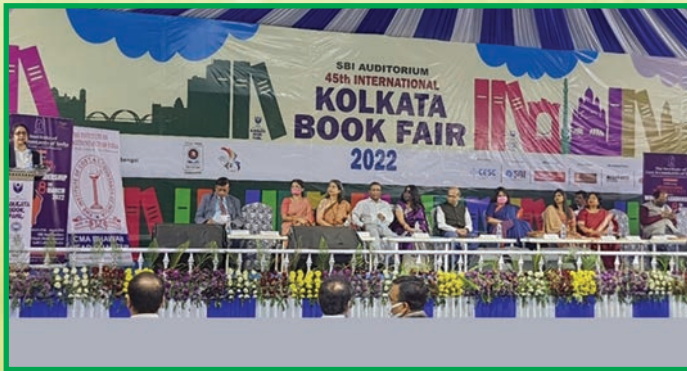
Meeting with Hon'ble Justice RS Mantha Calcutta High Court on 08.03.2022



CMA P. Raju Iyer, President and CMA Vijender Sharma, Vice President of the Institute receiving the 'ET Inspiring Leaders East 2022' Award Trophy under the category 'Prime Professional Accountancy Body in India' on 6th March, 2022 at Kolkata



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



Eminent dignitaries deliberating at the 45th International Kolkata Book Fair 2022, SBI Auditorium, Central Park Mela Ground, Salt Lake, Kolkata

ICAI - CMA SNAPSHOTS



Special address by CMA P. Raju Iyer, President, ICAI at the 45th International Kolkata Book Fair 2022, Kolkata



CMA H Padmanabhan, Chairman-CAT, International Affairs Committee, PR Committee and AAT Board, CMA Chittaranjan Chattopadhyay, Council Member, CMA (Dr.) K Ch A V S N Murthy, Council Member, CMA Rakesh Singh, Former President along with office bearers of SIRC during MOU signing ceremony between the Institute and Mahatma Gandhi University, Nalgonda (Telangana State) to work together to offer CAT course to the students of MGU.

INTERNATIONAL WOMEN'S DAY CELEBRATION AT THE INSTITUTE ON 8th MARCH 2022



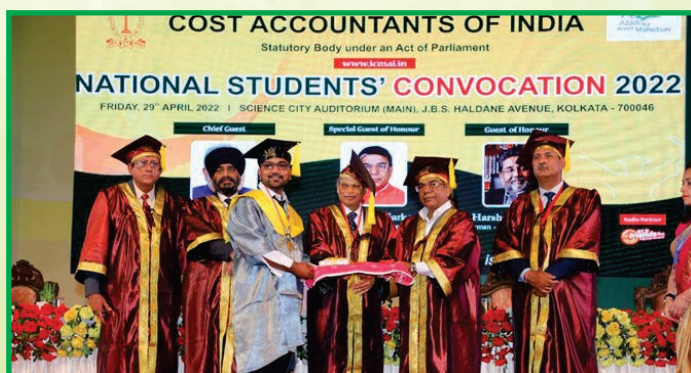
Celebrating International Women's Day based on the theme "WOMEN IN LEADERSHIP" on 8th March, 2022 at 45th International Kolkata Book Fair 2022, SBI Auditorium, Central Park Mela Ground, Salt Lake, Kolkata



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

ICAI - CMA SNAPSHOTS

Glimpses of National Students Convocation 2022 on 29 April 2022 at Kolkata



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

Glimses of 60th National Cost Convention 2022



ICAI - CMA SNAPSHOTS



CMA Asim Kumar Mukhopadhyay, Vice President, Tata Motors Ltd, talked on Cost Audit in the new technological perspective



CMA B.B. Goyal, Former Addl. Chief Advisor (Cost), Ministry of Finance, Govt. of India talked on Make In India and Production Linked Incentive (PLI)



Address by the Guest of Honour Shri Suresh Kumar Khanna, Hon'ble Minister for Finance and Parliamentary Affairs, Government of Uttar Pradesh



Glimpse of the MOU signing ceremony between the Institute of Cost Accountants of India and GLS University on 27th June, 2022



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



ICAI - CMA SNAPSHOTS



Shri Arjun Ram Meghwal, Hon'ble Minister of State for Parliamentary Affairs and Culture, Govt of India releasing CMA Syllabus 2022 on 9th June 2022 at Scope Complex, New Delhi during MCA Iconic Week Celebration on Azadi Ka Amrit Mahotsav



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



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



CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board and CMA J K Budhiraja, CEO, ICAI MARF had a meeting with Ms. Alka Upadhyaya, IAS, Chairperson, National Highway Authority of India (NHAI) and presented a copy of BFSI Board's publication titled 'Aide Memoire on Infrastructure Financing'

ICAI - CMA SNAPSHOTS



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



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



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



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



CMA P. Raju Iyer, President and Prof. Sanghamitra Bandyopadhyay, Director, ISI, Kolkata along with CMA Biswarup Basu, Immediate Past President, CMA Chittaranjan Chattopadhyay, Chairman, BFSI and other dignitaries at a MoU signing ceremony on academic and research collaboration with Indian Statistical Institute (ISI), Kolkata on 13th July, 2022

ICAI - CMA SNAPSHOTS



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

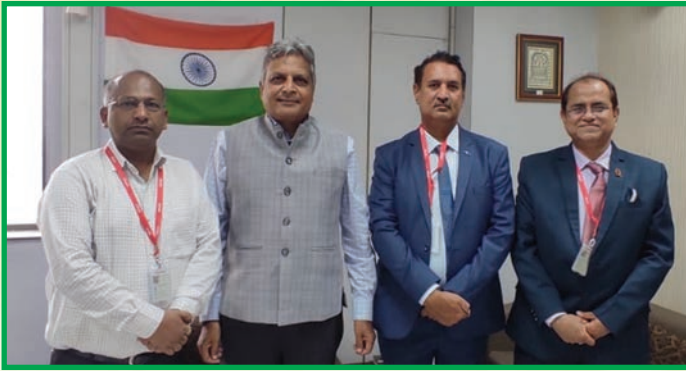
Glimpses of the CMA-FPO Symposium organised by the Institute's Task Force on Agri Cost Management on the theme "Cost Optimisation and Returns Maximisation throughout the Agricultural Value Chains" on 14th August 2022 at Nagpur



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



ICAI - CMA SNAPSHOTS



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



(R to L) Shri Jayant Kumar Dash, Executive Director, Reserve Bank of India is being presented with the Institute's publication by CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, CMA Debashis Mitra, Chairman, Advanced Studies and Placement along with CMA Vijender Sharma, Vice President, ICAI



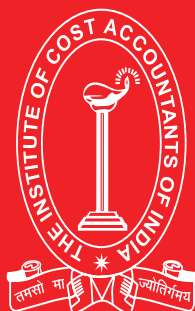
Independence Day Celebration at Institute Office- Kolkata, Delhi & Noida



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



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



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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

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