

# Annual Report 2023 - 2024



**ICMAI**  
**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**

Statutory Body under an Act of Parliament

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

# About the Institute

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

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the largest Cost & Management Accounting body in the world, having approximately 5,00,000+ students and 1,00,000+ members all over the globe. The Institution headquartered at Kolkata operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 117 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."



## Institute Motto

असतोमा सदगमय  
तमसोमा ज्योतिर् गमय  
मृत्योर्मा मृतं 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

## 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."



## Headquarters

CMA BHAWAN, 12, Sudder Street, Kolkata - 700016

Tel: 033-40364777/40364722/40364726

## Delhi Office

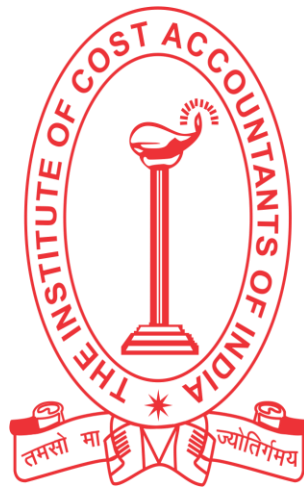
CMA BHAWAN, 3, Institutional Area, Lodhi Road, New Delhi - 110003

Tel: 011-24622156/24622157/24622158

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

# ANNUAL REPORT 2023-2024

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**The Institute of Cost Accountants of India**

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# OBJECTIVES AND FUNCTIONS

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## The Institute

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The Institute of Cost Accountants of India is a premier, dynamic, vibrant professional Institute actively associating itself in the industrial and economic development of the nation. The Institute serves the nation, government, industry and 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, conventional accounting and auditing have taken a back seat and Management Accountants increasingly contribute towards the management of scarce resources and help in strategic decision making. This has opened up further scope and tremendous opportunities for Cost Accountants to shoulder responsibility as Cost and Management Accountants in accordance with new dimensions and vision here in India and abroad. Members of this profession will be the driving force in the team of management while in employment and a key consultant, an effective Cost and Management Auditor and an appropriate advisor while in practice.

## Objectives of the Institute

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

## THE COUNCIL (2023 - 2027)



CMA Ashwin G.  
Dalwadi  
President  
(2023-24)



CMA Bibhuti Bhusan  
Nayak  
Vice President  
(2023-24)



CMA Harshad  
Shamkant  
Deshpande



CMA Neeraj  
Dhananjay Joshi



CMA (Dr.) Ashish  
Prakash Thatte



CMA Suresh  
Rachappa Gunjalli



CMA (Dr.) V Murali



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



CMA Vinayaranjan P



CMA TCA Srinivasa  
Prasad



CMA Chittaranjan  
Chattopadhyay



CMA Avijit Goswami



CMA Manoj Kumar  
Anand



CMA Rajendra Singh  
Bhati



CMA Navneet Kumar  
Jain



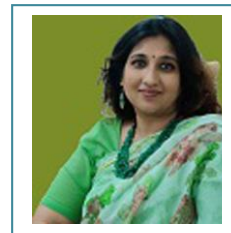
CS (Dr.) Shyam  
Agarwal  
Govt. Nominee



Shri Sushil Kumar,  
IAS (Retd.)  
Govt. Nominee



Shri Inder Deep  
Singh Dhariwal  
Govt. Nominee



Ms Anita Shah Akella  
Govt. Nominee



Shri Jyoti Prakash  
Gadia  
Govt. Nominee

# MANAGEMENT TEAM, BANKERS AND AUDITORS

## Management Team

CMA Dr. Kaushik Banerjee	Secretary
CMA Dr. Debaprosanna Nandy	Additional Secretary (Delhi Office) & Head Studies
CMA Arup Sankar Bagchi	Additional Secretary (Headquarters, Kolkata)
Dr. Sushil Kumar Pareek	Director (Examination)
CMA Rajat Kumar Basu	Director (Infrastructure)
CMA Nisha Dewan	Director (PD & CPD)
CMA Tarun Kumar	Director (Technical)
CMA Kushal Sengupta	Director (Tax Research)
CMA Arunava Ganguly	Director (Membership)
CMA Simarjeet Chadha	Director (Admin-Delhi)
CMA Sucharita Chakraborty	Additional Director (Journal & Publications)
CMA Dibbendu Roy	Additional Director (BFSI)
Mr. Ashish Tewari	Additional Director (Information Technology)
Dr. Pradipta Ganguly	Additional Director (Career Counselling and Placement)
CMA Indu Sharma	Additional Director (Internal Control)
CMA Soma Banerjee	Additional Director (Finance)
CMA T R Abrol	Additional Director (Public Relations)
Ms Vibhu Agarwal	Joint Director (Legal)
CMA R. K. Jain	Director (Discipline)
CMA Pardeep Kumar Khaneja	Joint Director (CAT)
Dr. Kimi Thareja	Joint Director (International Affairs)
CMA Tinku Ghosh Das	Joint Director (Board of Advanced Studies & Research)

## Bankers

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

## Auditors

### Statutory Auditors

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



# ACTIVITIES OF THE COMMITTEES/ BOARDS/ DEPARTMENTS/ DIRECTORATES

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## PRESIDENT'S OFFICE

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**P**resident'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. Though it may not be directly involved in activities, the President's office takes several actions to ease coordination. The department also carried out various tasks assigned by Council Members, former Presidents, and senior 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 2023 is given below by the Directorate of Examination.

**June 2023 term of examinations:** The Foundation, Intermediate and Final examinations were held in offline centre-based mode in June 2023 term. The examination was conducted from July 15 to July 22, 2023. The examination was conducted in 161 examination centres including 3 overseas centres. The number of examinees for the Foundation examination was 12,146. The number of examinees for the Intermediate and Final were 85,867.

**December 2023 term of examinations:** The Foundation, Intermediate and Final examinations were held in offline centre-based mode in December 2023 term. The examination was conducted from 10th December 2023 – 17th December 2023. The examinations were conducted in 181 examination centres including 3 overseas centres. The number of examinees for Foundation examination were 19,068. The number of examinees for the Intermediate and Final were 93,212.

With the active support of the Chairman and the members of the Examination Committee and all concerned, the results of all examinations were published smoothly adhering to the time schedules and conforming to the standards.

### Examination centers in India and Overseas

ZONE	STATE	CITY	ZONE	STATE	CITY
WESTERN	CHHATTISGARH	BILASPUR	EASTERN	ANDAMAN	PORT BLAIR
WESTERN	CHHATTISGARH	BHILAI	EASTERN	ASSAM	DULIAJAN
WESTERN	CHHATTISGARH	RAIPUR	EASTERN	ASSAM	GUWAHATI
WESTERN	GOA	MARGAO-GOA	EASTERN	BIHAR	PATNA
WESTERN	GUJARAT	ADIPUR-KUTCH	EASTERN	BIHAR	GAYA
WESTERN	GUJARAT	AHMEDABAD	EASTERN	JHARKHAND	BOKARO
WESTERN	GUJARAT	BARODA	EASTERN	JHARKHAND	DHANBAD
WESTERN	GUJARAT	VAPI	EASTERN	JHARKHAND	HAZARIBAG
WESTERN	GUJARAT	SURAT	EASTERN	JHARKHAND	JAMSHEDPUR
WESTERN	GUJARAT	BHARUCH - ANKLESHWAR	EASTERN	JHARKHAND	RANCHI
WESTERN	MADHYA PRADESH	BHOPAL	EASTERN	MEGHALAYA	SHILLONG
WESTERN	MADHYA PRADESH	INDORE	EASTERN	ODISHA	BERHAMPUR
WESTERN	MADHYA PRADESH	JABALPUR	EASTERN	ODISHA	BHUBANESWAR
WESTERN	MADHYA PRADESH	SINGRAULI	EASTERN	ODISHA	CUTTACK
WESTERN	MAHARASHTRA	PUNE	EASTERN	ODISHA	ROURKELA
WESTERN	MAHARASHTRA	AURANGABAD	EASTERN	ODISHA	SAMBALPUR
WESTERN	MAHARASHTRA	KALYAN	EASTERN	ODISHA	ANGUL- TALCHER
WESTERN	MAHARASHTRA	KOLHAPUR	EASTERN	TRIPURA	AGARTALA
WESTERN	MAHARASHTRA	MUMBAI	EASTERN	WEST BENGAL	ASANSOL
WESTERN	MAHARASHTRA	NAGPUR	EASTERN	WEST BENGAL	DURGAPUR
WESTERN	MAHARASHTRA	NASHIK	EASTERN	WEST BENGAL	HOWRAH
WESTERN	MAHARASHTRA	SOLAPUR	EASTERN	WEST BENGAL	KOLKATA
WESTERN	MAHARASHTRA	NAVI MUMBAI	EASTERN	WEST	NAIHATI

				BENGAL	
WESTERN	MAHARASHTRA	PALGHAR	EASTERN	WEST BENGAL	SILIGURI
WESTERN	MAHARASHTRA	SATARA	EASTERN	WEST BENGAL	BANKURA
WESTERN	MAHARASHTRA	RATNAGIRI	EASTERN	WEST BENGAL	SERAMPORE
WESTERN	MAHARASHTRA	AHMEDNAGAR	EASTERN	WEST BENGAL	KHARAGPUR

ZONE	STATE	CITY	ZONE	STATE	CITY
SOUTHERN	ANDHRA PRADESH	GUNTUR	NORTHERN	CHANDIGARH	CHANDIGARH
SOUTHERN	ANDHRA PRADESH	NELLORE	NORTHERN	DELHI	DELHI
SOUTHERN	ANDHRA PRADESH	RAJAHMUNDRY	NORTHERN	HARYANA	FARIDABAD
SOUTHERN	ANDHRA PRADESH	VIJAYAWADA	NORTHERN	HARYANA	REWARI
SOUTHERN	ANDHRA PRADESH	VISAKHAPATNAM	NORTHERN	HARYANA	BHIWANI
SOUTHERN	ANDHRA PRADESH	TIRUPATI	NORTHERN	HIMACHAL PRADESH	SHIMLA
SOUTHERN	KARNATAKA	BANGALORE	NORTHERN	JAMMU & KASHMIR	JAMMU
SOUTHERN	KARNATAKA	MANGALORE	NORTHERN	JAMMU & KASHMIR	SRINAGAR
SOUTHERN	KARNATAKA	MYSORE	NORTHERN	PUNJAB	JALANDHAR
SOUTHERN	KERALA	CALICUT	NORTHERN	PUNJAB	LUDHIANA
SOUTHERN	KERALA	ERNAKULAM	NORTHERN	PUNJAB	PATIALA
SOUTHERN	KERALA	KANNUR	NORTHERN	PUNJAB	ANANDPUR SAHIB
SOUTHERN	KERALA	KOTTAYAM	NORTHERN	RAJASTHAN	BEAWAR CITY
SOUTHERN	KERALA	KOTTAKKAL (Malappuram)	NORTHERN	RAJASTHAN	BHILWARA
SOUTHERN	KERALA	PALAKKAD	NORTHERN	RAJASTHAN	BIKANER
SOUTHERN	KERALA	THRISSUR	NORTHERN	RAJASTHAN	JAIPUR
SOUTHERN	KERALA	TRIVANDRUM	NORTHERN	RAJASTHAN	JODHPUR
SOUTHERN	KERALA	KOLLAM	NORTHERN	RAJASTHAN	KOTA
SOUTHERN	PUDUCHERY	PUDUCHERY	NORTHERN	RAJASTHAN	UDAIPUR
SOUTHERN	TAMIL NADU	CHENNAI	NORTHERN	RAJASTHAN	JHUNJHUNU
SOUTHERN	TAMIL NADU	COIMBATORE	NORTHERN	UTTAR PRADESH	ALLAHABAD
SOUTHERN	TAMIL NADU	ERODE	NORTHERN	UTTAR PRADESH	AGRA
SOUTHERN	TAMIL NADU	MADURAI	NORTHERN	UTTAR PRADESH	GHAZIABAD
SOUTHERN	TAMIL NADU	NEYVELI	NORTHERN	UTTAR PRADESH	KANPUR
SOUTHERN	TAMIL NADU	SALEM	NORTHERN	UTTAR PRADESH	LUCKNOW
SOUTHERN	TAMIL NADU	TIRUCHIRAPALLI	NORTHERN	UTTAR PRADESH	NOIDA
SOUTHERN	TAMIL NADU	TIRUNELVELI	NORTHERN	UTTAR PRADESH	MEERUT
SOUTHERN	TAMIL NADU	VELLORE	NORTHERN	UTTAR	GORAKHPUR

					PRADESH	
<b>SOUTHERN</b>	TAMIL NADU	KANCHIPURAM		NORTHERN	UTTAR PRADESH	<b>GURGAON</b>
<b>SOUTHERN</b>	TAMIL NADU	DINDIGUL		NORTHERN	UTTRAKHAND	<b>DEHRADUN</b>
<b>SOUTHERN</b>	TAMIL NADU	HOSUR		NORTHERN	UTTRAKHAND	<b>HARIDWAR</b>
SOUTHERN	TELANGANA	HYDERABAD				

<b>OVERSEAS CENTERS</b>	<b>COUNTRY</b>
OVERSEAS	BAHRAIN
OVERSEAS	DUBAI
OVERSEAS	MUSCAT

## FINANCE DEPARTMENT

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**T**he Finance Department's input includes audited annual accounts and the audit report for FY 2023-24, as approved by the Council.

## DIRECTORATE OF STUDIES

The Directorate of Studies primarily focuses on student-related activities and continually strives to serve them better by performing several activities through both offline and online mode for maximum outreach to students both in India and abroad. Presently it is having five distinct wings:

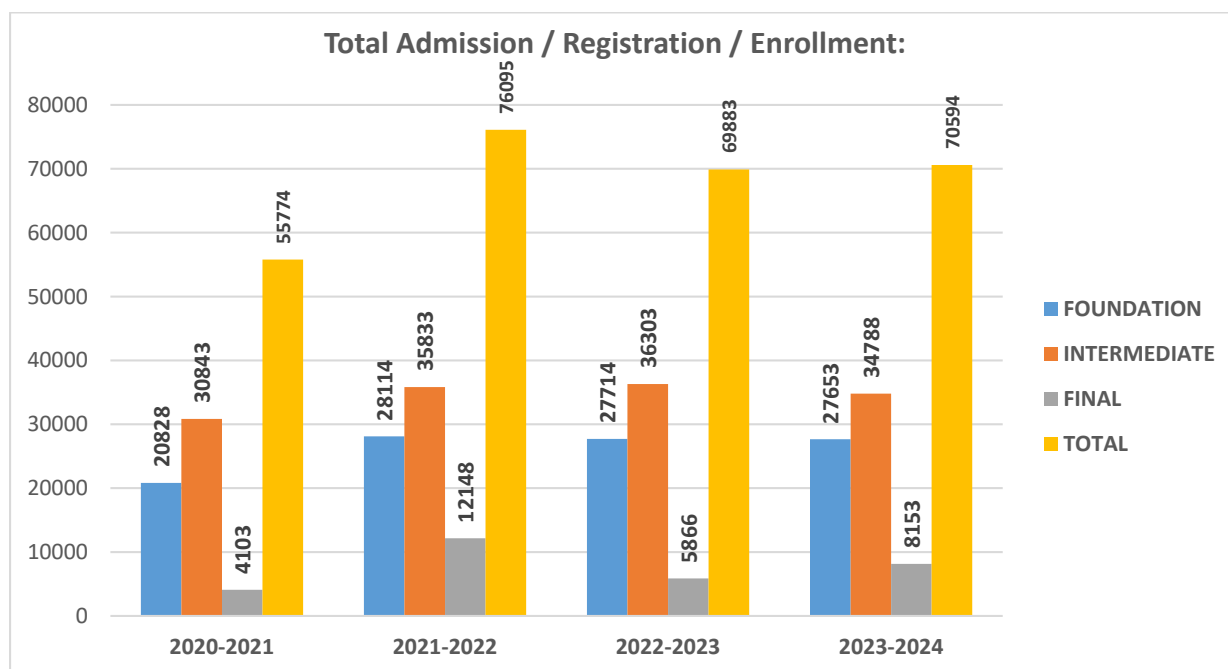
- (A) Academics
- (B) Administration
- (C) Online Coaching/E-Learning
- (D) Skills Training
- (E) Practical Training
- (F) IOTP

The Academic wing of D.O.S. is responsible for developing students' skills through knowledge, comprehension, application and analysis of various academic related matters, the Administrative wing of D.O.S administers the other functional activities such as students' admission, coaching, revalidation, exemption, training and all other related matters. Some activities are jointly handled and looked after by both these wings.

### 1. Students Statistics:

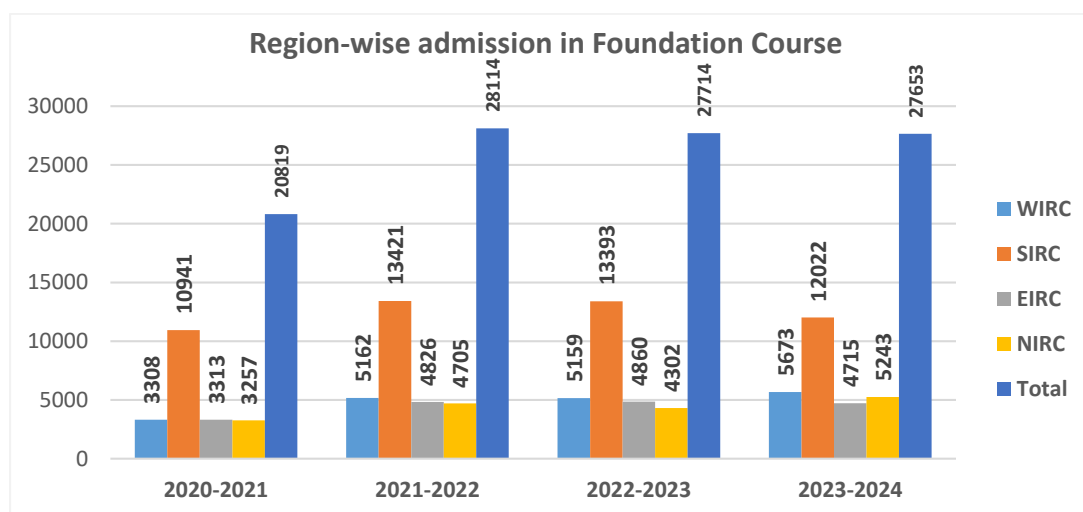
#### 1.1 Total Admission / Registration / Enrollment:

Year	FOUNDTION	INTERMEDIATE	FINAL	TOTAL
2020-2021	20828	30843	4103	55774
2021-2022	28114	35833	12148	76095
2022-2023	27714	36303	5866	69883
2023-2024	27653	34788	8153	70594

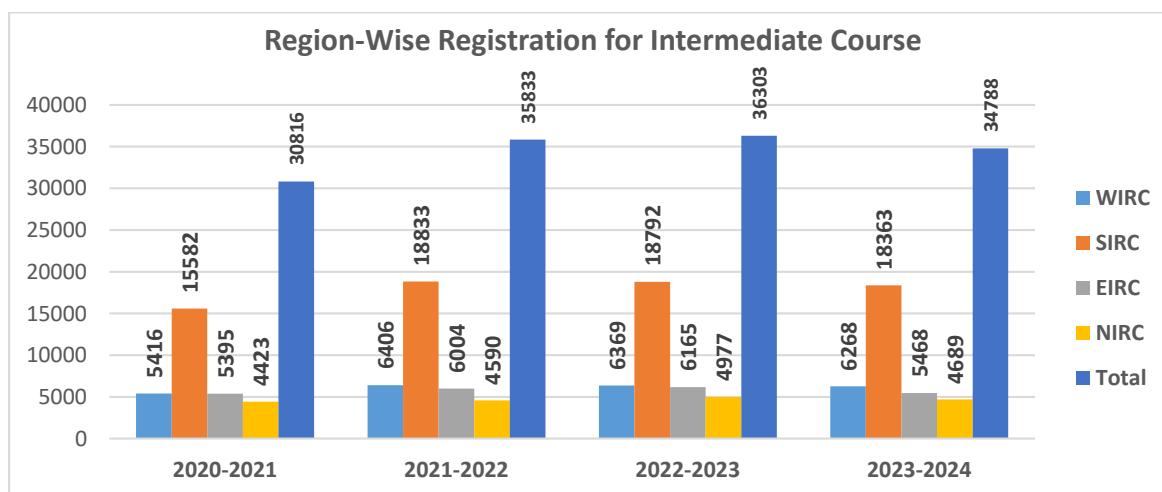


**1.2 Region-wise (including Chapters and CMASCs) Admissions in Foundation Course:**

Year	WIRC	SIRC	EIRC	NIRC	Total
2020-2021	3308	10941	3313	3257	20819
2021-2022	5162	13421	4826	4705	28114
2022-2023	5159	13393	4860	4302	27714
2023-2024	5673	12022	4715	5243	27653

**1.3 Region-Wise (including Chapters and CMASCs) Registrations for Intermediate Course:**

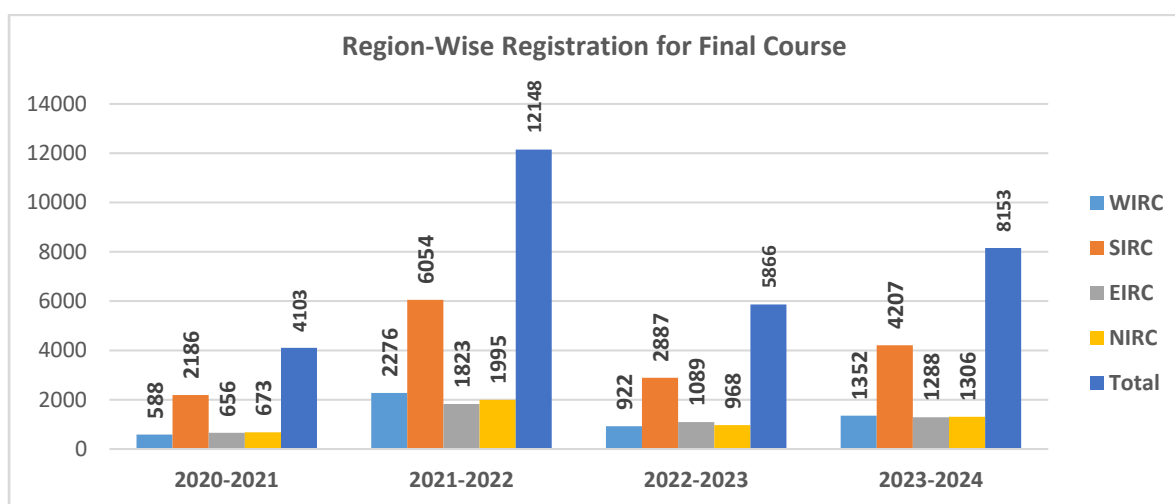
Year	WIRC	SIRC	EIRC	NIRC	Total
2020-2021	5416	15582	5395	4423	30816
2021-2022	6406	18833	6004	4590	35833
2022-2023	6369	18792	6165	4977	36303
2023-2024	6268	18363	5468	4689	34788





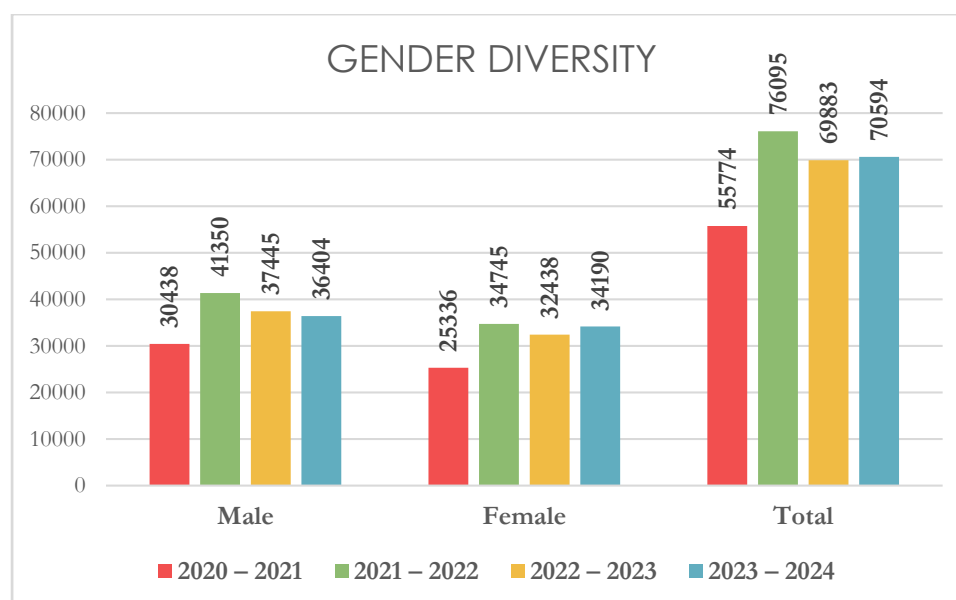
#### 1.4 Region-Wise (including Chapters and CMASCs) Enrollment for Final Course:

Year	WIRC	SIRC	EIRC	NIRC	Total
2020-2021	588	2186	656	673	4103
2021-2022	2276	6054	1823	1995	12148
2022-2023	922	2887	1089	968	5866
2023-2024	1352	4207	1288	1306	8153



#### 1.5 Gender Diversity:

Year	Male	%	Female	%	Total
2020 – 2021	30438	55%	25336	45%	55774
2021 – 2022	41350	54%	34745	46%	76095
2022 – 2023	37445	54%	32438	46%	69883
2023 – 2024	36404	52%	34190	48%	70594



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

- a. **Model Questions with Answers (MQPs):** For the June 2024 term of examinations, MQPs for all levels (Foundation, Intermediate, and Final) have been uploaded on the Institute's website. These resources are designed to aid students in their exam preparation.
- b. **MCQ-Based Online Portal:** The Directorate of Studies has developed an exclusive MCQ based online portal for all levels. This portal is intended to help students perform smoothly in their examinations.
- c. **Online Classes:** Regular online classes for all papers of Foundation, Intermediate, and Final levels are being conducted by the Directorate of Studies. Reputed subject matter experts have been engaged to deliver these classes.
- d. **Recorded Classes:** Recorded sessions are available on our YouTube channel, with links provided on the Institute's website to facilitate student access.
- e. **Updated Study Materials:** Students have been provided with updated study materials. Applicable amendments are uploaded as supplementary resources from time to time to ensure thorough exam preparation.
- f. **New TV Channel:** ICAI has launched a new TV channel exclusively for the students of the Institute in association with JIO TV. The Directorate of Studies has been regularly providing selective online lecture sessions in this platform to facilitate the students.
- g. **CMA Student E-Bulletin:** Since January 2024, the CMA Student E-Bulletin has been published regularly in a new format with attractive features to keep our students informed and engaged.
- h. **Online Workshops:** Various online workshops such as Power BI, SAP S/4HANA, and Advanced Excel have been organized to support Final Level students in their studies and professional development.
- i. **Webinar on 'Success Mantra for CMA Exam':** To assist students in preparing for CMA examinations, a webinar on 'Success Mantra for CMA Exam' was conducted by the Training & Educational Facilities Committee.
- j. **CMA Faculty Lounge:** We are excited to introduce the CMA Faculty Lounge, a vibrant and dynamic space where faculty members, educators, and industry experts can share insights, best practices, and resources related to management accounting and allied areas. This initiative aims to foster a culture of continuous learning and innovation, empowering our faculty members to stay abreast of the latest trends, developments, and advancements in professional education.
- k. **ICMAI & NPTEL Initiative:** ICAI has started a new initiative with NPTEL (National Programme on Technology Enhanced Learning), which is a joint venture of the IITs and IISc, funded by the Ministry of Education (MoE), Government of India. NPTEL is the largest online repository in the world of courses in engineering, basic sciences, and selected humanities and social sciences subjects. IIT Madras through NPTEL will carry out this initiative with ICAI to promote Cost & Management Accounting education across the Globe through skill enhancement courses.

## 3. Support Services to the students:

- i. Regular correspondence with the students through SMS & Mail for the following services:
  - a. admission
  - b. registration
  - c. enrolment
  - d. de-novo

- e. revalidation
- f. forthcoming webinars and other updates
- g. skills training
- h. practical training
- ii. SMS to students for non-compliance of examination related requirements prior to release of admit card and declaration of results.
- iii. Conversion from old Syllabus 2016 to new Syllabus 2022 are available through online mode by complying certain formalities.
- iv. Claiming exemptions under various scheduled heads are being regulated through online mode.

**Revalidation Status for 2023-24:****Inter**

Group-1 = 432

Group-2 = 394

Group 1/2 = 711

**Final**

Group-3 = 430

Group-4 = 227

Group-3/4 = 475

**De-novo Status for 2023-24: 3851****Subject Exemption Status for 2023-24:**

SL No.	Course	Status	No. of Applications
1	ICSI	Granted / Applied	284
3	ACCA	Granted / Applied	2
4	Eng. Graduates/ Pursuing Engineering	Granted / Applied	111
6	LLB	Granted / Applied	91
7	CAT	Granted / Applied	3854
Total			<b>4342</b>

**4. Social Responsibilities:**

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

- i. **Refunds or waivers of fees paid by physically challenged students**— for Intermediate Students as a registration fee and for Final Students as an enrollment fee and balance of the amount are refunded upon application.

**Number of Students got the benefit during 2023-2024 — 16**

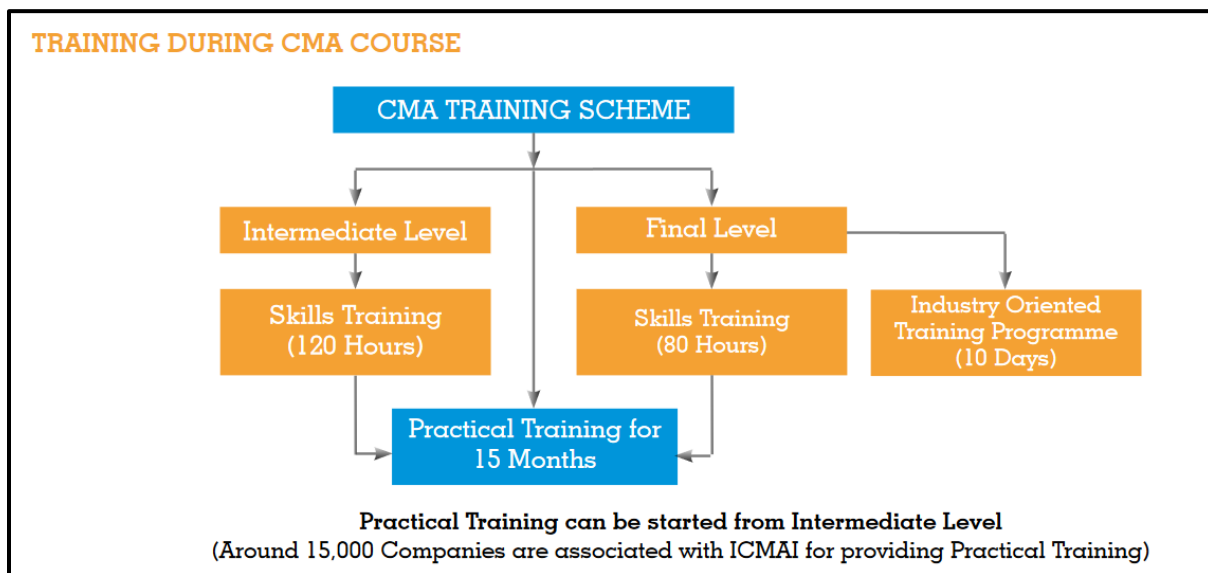
- ii. **Scheme to provide Financial Assistance for economically challenged cum meritorious students**—to support talented students who are economically challenged, Institute has financial assistance scheme for 6 months. The benefit consists of fee waiver and scholarship. These benefits are available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

**Number of Students got the benefit during 2023-2024 — 179**

- 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 2023 -2024 — 68**

- 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 [2023-2024]:

### 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 31<sup>st</sup> March 2024 – 96,000 (Approx.)
- No. of Students cleared Skills Training Assessment Tests till 31<sup>st</sup> March 2024 – 60,000 (Approx.)

**6. Practical Training Activities [2023-2024]:****6.1 Status of Practical Training**

Type of Forms	No. of Students
T1 form with T5 Form	4295
T3	2532
T4 form with T5 Form	9063
<b>Total</b>	<b>15890</b>

**6.2 Practical Training under PCMA and other Organizations**

Term	PCMA		Other Organizations		Total	
	No. of PCA	No. of Students	No. of Other Organizations	No. of Students	No. of PCMA & Organizations	No. of Students
2020 - 2021	1007	2009	1560	1997	2567	4006
2021 - 2022	1890	4119	3382	4797	5272	8916
2022 - 2023	1845	3896	4625	7093	6470	10989
2023 - 2024	1920	4273	6496	11216	8416	15489

**6.3 Status of Report of Online Mock Test**

Particulars	Foundation	Intermediate		Final	
		Group I	Group II	Group III	Group IV
No. of Students participated in Practice Test	7589	9727	2818	4987	1588
No. of Students participated in Mock Test	10558	18594	7989	2239	1790
<b>Total</b>	<b>18147</b>	<b>28321</b>	<b>10807</b>	<b>7226</b>	<b>3378</b>

Directorate of Studies can be reached through  
[studies@icmai.in](mailto:studies@icmai.in)

## MEMBERSHIP DEPARTMENT

The Membership Department, guided by the Members’ Facilities Committee and led by CMA Ashwin G. Dalwadi, President of the Institute and CMA Avijit Goswami Chairman of the Members’ Facilities Committee, has continued to improve and offer seamless services, mostly through online to members throughout the year. **1311** members were newly admitted as Associate members and **417** members were advanced to Fellowship during the FY 2023-2024.

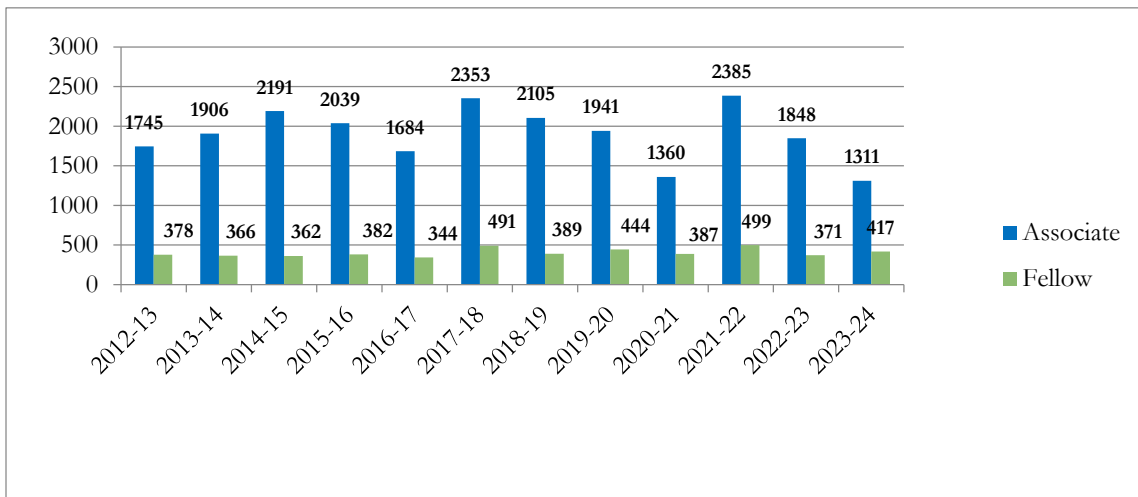
The continuation of the DIGILOCKER facility for members, especially for accessing online Members’ Identity Cards together with the processing followed by grant of membership **on every week**, the existing special features which were introduced earlier were continued as well as introduction of some new features as under:

- Provision for restoration of Certificate of Practice.
- Waiver of convenience charges / bank charges in making online payments by Members.
- Provision for incorporation of GST number against membership number along with the reflection of the same in their corresponding membership fees receipts.
- 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.
- Introduction of facility of Mobile OTP based login system.
- OTP based verification of mobile no. and email id of the new applicant for membership.
- Introduction of photo and signature of the member at Associate and Fellow membership certificates.
- Introduction of one-time Remission/Amnesty Scheme for the members whose names were removed earlier due to non-payment of membership fees.
- Continuous improvement for a seamless digital experience covering all activities of membership through online facility.

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

### Membership Department’s dashboard.

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



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

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

## DIRECTORATE OF JOURNAL & PUBLICATIONS

The Directorate publishes monthly journal "The Management Accountant" and quarterly journal "Research Bulletin" on regular basis. The initiatives taken by the Directorate for the year 2023-24 are as follows:

### THE MANAGEMENT ACCOUNTANT JOURNAL (ISSN 0972-3528)

#### THEME TOPICS OF JOURNAL FOR THE YEAR 2023 - 24

		
<b>April'23</b> EVOLVING HEALTH CARE SYSTEM CHALLENGES OPPORTUNITIES AND WAY AHEAD	<b>May'23</b> COST MANAGEMENT IN AGRICULTURE SECTOR	<b>June'23</b> CHANGING LANDSCAPE OF MANAGEMENT ACCOUNTING
		
<b>July'23</b> GOODS AND SERVICES TAX (GST): A SIGNIFICANT STEP TOWARDS MAKING INDIA ECONOMICALLY COMPETITIVE	<b>August'23</b> ISSUES AND CHALLENGES OF THE COOPERATIVE SECTOR IN INDIA	<b>September'23</b> INDIAN DEFENCE SECTOR: MARCHING TOWARDS AATMANIRBHARTA
		
<b>October'23</b> RENEWABLE ENERGY: INDIA EMERGE AS A GLOBAL LEADER IN ENERGY TRANSITION	<b>November'23</b> MSMEs: THE KEY DRIVING FORCE TO INDIA'S ECONOMIC GROWTH	<b>December'23</b> CORPORATE SOCIAL RESPONSIBILITY (CSR) ECOSYSTEM IN INDIA: TRENDS, CHALLENGES AND WAYS FORWARD



		
<b>January'24</b> BANKING IN INDIA: EMERGING CHALLENGES AND PREPAREDNESS OF THIS SECTOR	<b>February'24</b> CHANGING LANDSCAPE OF VALUATION ECOSYSTEM IN INDIA	<b>March'24</b> EMPOWERMENT OF WOMEN: SHAPING FUTURE OF INDIA

### 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.

### Column for Digital transformation

In today's fast-paced, technologically advanced world, digital transformation has become an integral part of every forward-thinking business strategy. To stay competitive, businesses of all sizes must adapt and evolve with the changing technological landscape. The highly appraised Column "Digital Transformation" authored by CMA (Dr.) Paritosh C. Basu, Senior Director (Services) Stragility Consulting Pvt. Ltd. Mumbai, presented a wide array of topics on digital transformation like, Digital Leader and Digital Leadership; Challenges from 8Vs of Big Data Analytics; Web3 and Tokenisation for Asset Creation; Transformation from Traditional to Digitalised to Neo Banking for Inclusive Finance; Digital Transformation of MSMEs And B2B SaaS Bazar for Sustainable Prosperity; AI And Generative AI - Futurism, New Frontiers of Development And Adversities, etc.

### Column for Sustainability Leaf

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

### Interview of Renowned Personalities

Interview of renowned personalities got published are –

- ✓ **CMA Rajendra Prasad Goyal**, Director (Finance) - NHPC Limited, Faridabad
- ✓ **CMA Ramesh Kumar Dash**, Director (Finance), Garden Reach Shipbuilders & Engineers Ltd., Kolkata

- ✓ **CMA Pradip Kumar Das**, Chairman & Managing Director Indian Renewable Energy Development Agency Limited's (IREDA), New Delhi
- ✓ **CMA G Srinivasan**, Director (Finance), South Eastern Coalfields Ltd. (SECL), Chattisgarh
- ✓ **CMA (Dr.) Ram Jass Yadav**, Executive Director Punjab & Sind Bank, New Delhi;
- ✓ **CMA Rakesh Kumar Jain**, Director (Finance), GAIL (India) Limited
- ✓ **CMA Arti Patil**, Managing Director and CEO, Saraswat Co-operative Bank Ltd., Mumbai

### Regular Activities

- ✓ The Journal is being published regularly on time.
- ✓ The Management Accountant Journal is indexed at Index Copernicus and J-gate. It is also having Global Impact and Quality factor (2015):0.563.
- ✓ It has also got enlisted in the "UGC-CARE Reference List of Quality Journals".
- ✓ There has also been an endeavour to incorporate special columns in the Journal like Statutory Updates, Digital Transformation, Sustainability Leaf, Valuation Corner and Down the Memory Lane for benefit of the readers.
- ✓ Publication of Book Review of the books-ECONOMICS OF SURVIVAL: Sustainable, Inclusive and Equitable Prosperity, MANAGEMENT ACCOUNTING, CORPORATE ENVIRONMENTAL MANAGEMENT - Towards a Green Economy, HANDBOOK ON SECRETARIAL AUDIT
- ✓ 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 "Banking in India: Emerging Challenges and Preparedness of this sector".
- ✓ 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.
- ✓ The Department successfully organized three webinars: "J-Gate Database Training & Awareness Session for our Members and Students" on November 30, 2023, "THE CRAFT FOR WRITING ARTICLES" on January 19, 2024 and on March 05, 2024, webinar on "PLAGIARISM - PRINCIPLE OF INTELLECTUAL HONESTY" and we have also uploaded them in the You Tube Channel of the Institute.
- ✓ "The Management Accountant" has been converted from .pdf to Kindle / FlipBook. We are aware that the Flipbook is easy to use, responsive across all devices, improves the visual appearance of PDF files and has other interactive features that make the reading experience more engaging and enjoyable. This is a new initiative taken by the Department for better accessibility of readers and smooth and uninterrupted reading of the Institute's Journal.
- ✓ Directorate of Journal and Publications of the Institute in March 2024 issue of The Management Accountant dedicated pages to observe International Women's day by incorporating articles relating to the theme "Empowerment of Women: Shaping future of India" and the issue carries a bunch of insightful and incisive articles on the cover story. We firmly believe a better and socio-economic sustainable society includes equal and fair treatment towards women.

**RESEARCH BULLETIN –  
A PEER-REVIEWED QUARTERLY JOURNAL OF THE INSTITUTE (ISSN 2230 9241)**

**P**ublished Research Bulletin Vol.49, No. I April 2023, Vol.49, Nos. II & III, July and October, 2023 and Vol.49, No. IV January 2024. All of them were Non-theme. Bulletins were published via both offline and online platforms enabling wide and easy space for the readers to track and evaluate emerging research topics in the field of management.



**Research Bulletin Vol.49, No. I April 2023**

This edition delves into a diverse array of socioeconomic issues, aiming to stimulate thought, foster understanding, and encourage conscious decision-making. In the pages that follow, we embark on a journey through pivotal aspects of our rapidly evolving world. Our primary mission is to draw attention to issues spanning the environmental, social, economic and market domains. By doing so, we seek to empower our society with knowledge, enabling us all to navigate our ever-changing surroundings with wisdom. Vol.49, No. I, April 2023 presents comprehensive research insights on contemporary issues such as Accounting, Auditing, Digital Transformation and Financial Inclusion, Marketing Strategies of Telecom Operators, Banking, Cryptocurrency, SDGs, etc., etc. well-written by researchers, academicians and professionals.

**Research Bulletin Vol.49, Nos. II & III, July and October, 2023**

Research Bulletin, Vol.49, Nos. II & III issue comprises of various blazing topics like, Digital Transformation, Financial Management, Capital Markets, Banking & ESG, etc. would surely improve the knowledge base of readers.



**Research Bulletin Vol.49, No. IV January 2024**

Knowledge dissemination is one of the mere responsibilities of the researchers. "Research Bulletin", a peer-reviewed Journal's aim is to share innovative achievements and practical experiences from diverse domains of management, from researchers, practitioners, academicians and professionals. This bulletin is dedicated to publishing high quality research papers providing meaningful insights into the management content both in Indian as well as global context. This bulletin consists of the articles- Corporate Governance, CSR, Financial Literacy, Banking, Artificial Intelligence, PESTEL Analysis, Segment Reporting, etc.

# INFORMATION TECHNOLOGY DEPARTMENT

## New Developments by Information Technology Department

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

### Elections to the Council and Regional Councils, 2023:

- Designing of a separate section for election related activities on the website and updating it on day-to-day basis.
- Election Check your status page have been developed, so that the members can check their voting related information like polling booth, polling status etc.
- All the election related emails & SMS were sent by IT Department.
- Booth wise voter attendance sheets containing Membership Number, Name, Voter Serial Number, Photo & Signature was developed across pan India basis.
- Coordination with the vendor regarding live telecast of Election from all the polling booths across pan India basis. The control room for viewing all the election related activities from all these booths was set up at HQ, Kolkata.

### ICMAI Channel has been made live on JIO TV

### Development of Fixed Asset Management System:

The Fixed Asset Management System earlier used by Finance Department was not working properly. So as per the request received from the Finance Department, an online Fixed Asset Management System has been developed in-house by IT Department to maintain the stocks of all the assets and to track the movement of the assets between offices / users.

### Global Summit 2023:

- Designing, Development and maintenance of Website.
- Online Application for the of registration of for Global Summit 2023 along with online payment option.
- Admin Panel for viewing the total number of Registration applications and their payment details, submitted thorough the online portal.
- Online Application for the registration of viewing the Live Webcast of 61st NCMAC 2024.
- Uploading of 61st NCMAC 2024 photographs on the Website and Social Media Platforms of the Institute.
- Coordination with the vendor regarding live webcast on YouTube Channel and uploading of session wise and speaker wise videos on the YouTube channel of the Institute.
- Uploading of Souvenir and knowledge and all the photographs of 61st NCMAC 2024 on the website.

### Migration of Application & Database Server on Microsoft Azure:

The migration of the application and database began last year. However, the IT Department observed that the vendor's rates were too high, and the services were unsatisfactory. In view of this, the IT Department again initiated the process and the application server and database have been migrated of the Institute on the cloud.

**Creation of Email IDs**

1. The IT Department has created separate Email IDs for all the Council Committee Chairmans' in @icmai.in domain.
2. Separate email ids were also created for the Managing Committee Members of all the Regional Councils and Chapters in the @icmai.in domain.

**Members Online System:**

- Forgot Password facility has been updated in the Membership Online System. Earlier this was done through Membership department and sometimes the members were facing so many issues while updating their passwords.
- Login through OTP has also been implemented in the Membership Online System.
- After successful payment, system generated online receipts are automatically sent through email registered with the membership database.
- Module for updation of latest photograph and signature by the members has been developed.
- For new membership applications, the system has been updated in such a manner that the information will be fetched from the Studies and Examination records of the respective student.
- Validation of Email address & mobile number through OTP for new membership application has been developed.
- New CPE Guidelines 2024 w.e.f. 01 April 2024 have been implemented in the Members Online System.

**Students Online System:**

The following new facilities have been added in the Students Online System:

- Online Module for Oral / Postal Conversion & RC / Chapter Changes.
- Development of Login page for all the student
- IEPS Report for all the pending admissions.
- RDB Report for Students.
- UDIN has been made mandatory before submission of form T1 & T5.
- Denovo Module

**Helpdesk Portal:**

The helpdesk portal has been revamped and so many functionalities have been implemented in it. Few are as follows:

- Dashboard has been developed to view the overall summary of online ticket posted through the portal.
- Super Admin Panel and Dashboard has been developed to monitor the pending queries, replies, number of days taken to reply to the queries etc. for all the employees including HODs.
- Allocation of queries to respective employee according to their job profile.
- New reports have also been developed as per the requirements.

**Edu Connect Portal:**

- This portal of the Institute of Cost Accountants of India (ICMAI) has been developed to serve as a vital link connecting academic bodies with a comprehensive array of academic services.
- Through this innovative digital platform, ICMAI aims to bridge the gap between educational institutions and the diverse range of services essential for academic excellence.

### **Introduction of Chat Bot on ICMAI Website**

For resolving the queries of Students and Members, a Chat bot [CMA Assistant] has been included in the Institute Website (icmai.in). This application has been developed and maintained by in-house IT team. The IT Team is also updating the non-answered queries in the application on regular basis, so that the Chat bot [CMA Assistant] can assist better.

### **TRD & BFSI**

- QR-Code enabled certificate pertaining to various courses conducted by the Tax Research Department (TRD) & Banking & Financial Services and Insurance (BFSI) has been developed. This will increase the authenticity of the certificates issued by the Institute.

### **Development of New Sections for various courses conducted by various departments**

One common portal was used by Advanced Studies, Tax Research and Banking Financial Service for the online registration of courses conducted by them. Although this application was working fine but the departments are finding it difficult to update course related information. The applicants were also finding it difficult to locate the course they want to register for. To overcome this situation, the IT department has developed one separate application for each of the departments. This facility is also helping the Finance Department for segregation of fees collected by each of the departments.

### **IT Support during CMA Awards 2022:**

During the CMA Awards 2022, the IT Team extended his support for conducting Webcasting, Videography & Photography. Recording of the event is available on YouTube Channel of the Institute & photographs of the event are also available on the website.

### **Online Events:**

- Five days Capacity Enhancement Programme on IT in Commerce and Business jointly organised by IT Committee and Guru Nanak College from 11 - 15 September 2023.
- Five Days Programme on Strategic Development on Digital Transformation in Business World jointly organised by S.A. College of Arts and Science & Information Technology Committee from 25 - 29 September 2023.

### **IT Policy Review:**

Existing IT Policies of the Institute has been reviewed and placed before the Council for approval.

## PROFESSIONAL DEVELOPMENT & CEP DIRECTORATE

### Professional Development Activities

#### Recognition of CMAs based on the Institute's representation:

Professional Development (PD) 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. Since April 2023 till March 2024, around 700 representations have been submitted.

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.

- Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry authorized Cost Accountants for certification of total investment in plant & machinery in a company vide its Corrigendum dated October 9, 2023 to the Guidelines dated June 4, 2021, for the Production Linked Incentive (PLI) Scheme for promoting domestic manufacturing of White Goods (Air conditioners and LED Lights) [click here](#)
- Department of Public Enterprises considered Cost Accountants for recruitment of manpower for various positions in National Land Monetization Corporation Limited (NLMC) and issued corrigendum in this regard.
- The Office of The Registrar General and Census Commissioner Census of India considered Cost Accountants for appointment as Income Tax Consultant
- National Industrial Corridor Development Corporation Limited considered Cost Accountants for the post of Senior Executive (Finance & Accounts)
- National Health Mission (NHM), Kollam considered Cost Accountants Firms for appointment as Concurrent Auditor
- Income Tax Department NER, Guwahati considered Cost Accountants Firms for carrying out the Inventory Valuation
- Himachal Pradesh Power Corporation Limited considered Cost Accountants Firms for Preparation of Comprehensive Accounting Manual
- National Cooperative Consumers' Federation of India Limited (NCCF) considered Cost Accountants Firms for appointment as GST Tax Consultant for Advisory, Implementation and Compliances Services
- Karnataka Urban Infrastructure Development & Finance Corporation (KUIDFC) considered Cost Accountants Firms for appointment as Consultants for Providing Consultancy Services for getting pending Income Tax refunds.
- National Land Monetization Corporation Limited (NLMC) considered Cost Accountants (CMAs) for the recruitment of manpower in allied areas
- Municipal Co-operative Bank Limited, Mumbai considered Cost Accountants Firms for GST Audit (GSTR-9C) and Annual Return (GSTR-9) filing.

Further, Bihar Education Project Council, Assam State Aids Control Society, IREL (India) Limited, Kangra Central Co-operative Bank Limited, Kerala State Beverages (M&M) Corporation Limited, Gujarat Energy Transmission Corporation Ltd. (GETCO), Income Tax Department, Lucknow & Hyderabad, Mercantile City Limited, Odisha State Health & Family Welfare Society, National Textile Corporation Limited, Rajasthan State Mines and Minerals Limited, Gujarat Mineral Research And Development Society, The Health and Family Welfare Department, West Bengal, Rajasthan State Road Transport Corporation, Gujarat Copper Project, Hindustan Copper Ltd., IREL (India) Limited, Gujarat State Ware Housing Corporation, India Infrastructure Finance Company Limited (IIFCL), Bharat Sanchar Nigam Limited, Uttar Pradesh Expressway Industrial Development Authority, National Minorities Development & Finance Corporation (NMDFC), Odisha Mining Corporation Limited (OMC), HSCC (India) Limited, National Safai Karamcharis Finance & Development Corporation (NSKFDC), Pharmaceuticals &

Medical Devices Bureau of India (PMBI) , Jawaharlal Nehru Port Trust , Bank Note Paper Mill India, West Bengal State CAMPA, Hindustan Salts Limited, Airports Authority of India, Income Tax Department Kerala, Western Coalfields Limited, Jammu and Kashmir and Ladakh Finance Corporation, etc., considered Cost Accountants /Cost Accountants Firms for various professional services.

### 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:**

Chandigarh Commission for Protection of Child Rights, National Health Mission, Sikkim, National Institute for Micro, Small and Medium Enterprises (ni-msme), National Health Mission (NHM), MEGHALAYA, Mission Director (NHM) Rajasthan, IRCON INTERNATIONAL LIMITED, United India Insurance Company Limited (UIIC), Jharkhand Combined Entrance Competitive Examination Board, Kerala State Information Technology Mission, Andhra Pradesh Capital Region Development Authority, State Child Protection Society, Bihar, National Institute for Entrepreneurship and Small Business Development, Ministry of Cooperation, Govt. of India, Board of Revenue, Odisha, Tripura Industrial Development Corporation Limited, Department of Urban Planning, Central Public Works Department, Barasat Municipality, The Odisha State Police Housing and Welfare Corporation, National Institute of Biologicals, Department of Excise & Taxation,

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

Airports Authority of India, Bihar Rajya Pul Nirman Nigam Ltd., Employees' State Insurance Corporation, Jharkhand Communication Network Limited, Broadcast Engineering Consultants India Limited (BECIL), Hindustan Insecticides Limited, Hindustan Photo Films Manufacturing Company, Mumbai Railway Vikas Corporation Limited, ECGC Limited, Paradip Port Authority, Assam Medical Service Corporation Ltd., IFCI Infrastructure Development Ltd, Securities and Exchange Board of India, Rajasthan Tourism Development Corporation Limited (RTDC), Haryana Agro Industries Corporation Limited, West Bengal Electronics Industry Development Corporation Limited, AI Assets Holding Limited, UP Power Corporation Limited, Gliders India Limited, Stock Holding Corporation of India Limited, IFCI Limited, New India Assurance Co. Limited, Advanced Weapons and Equipment India Limited (AWEIL) Ordnance Factory Project Korwa, etc

- **Various Banks:**

Dakshin Bihar Gramin Bank, Osmanabad Janata Sahakari Bank Ltd, Citizencredit Co-operative Bank Ltd., The Jammu & Kashmir Bank Ltd., Andhra Pragathi Grameena Bank, Indian Banks' Association (IBA), Canara Bank, Tamilnad Mercantile Bank Limited, Bangiya Gramin Vikash Bank Chuanpur, Prathama UP Gramin Bank, Indian Overseas Bank, State Bank of India, Bank of Baroda, Reserve Bank of India, District Cooperative Central Bank Limited, Raipur, Jharkhand Rajya Gramin Bank, Uttar Pradesh Co-Operative Bank Ltd., Chandrapur District Central Co-Operative Bank, Osmanabad Janata Sahakari Bank Ltd, Citizencredit Co-operative Bank Ltd., Bandhan Bank, EXIM Bank, Tripura Gramin Bank, India Post Payments Bank, Asian Development Bank (ADB), Union Bank of India, Karnataka Vikas Grameena Bank HDFC Bank Limited, etc.

- **Other Institutes and Organisations:**

Satyajit Ray Film & Television Institute, Kolkata, Development Management Institute (DMI), Junagadh Municipal Corporation, Indore Sahakari Dugdh Sangh Maryadit, Board of Apprenticeship Training Southern Region, Babasaheb Bhimrao Ambedkar University, Navodaya Vidyalaya Samiti, Regional Office, Jaipur, Nashik Municipal Corporation, INDIAN INSTITUTE OF TECHNOLOGY PATNA, J.L.N.



MEDICAL COLLEGE & HOSPITAL, AJMER, Maharashtra State Minorities Commission, All India Institute of Medical Sciences, Bhopal, Diphu Medical College & Hospital, Diphu, Assam, Indore Sahakari Dugdh Sangh Maryadit, Vidyasagar College for Women, Barasat Municipality, All India Institute of Medical Sciences, Bhubaneswar, Sanitation Water Community Health Project, Institute of Infrastructure, Technology, Research and Management (IITRAM), etc.

### UDIN Portal

Unique Document Identification Number (UDIN) was made mandatory to be mentioned on every document certified/attested by Practicing Cost Accountants/CMAs w.e.f., 1st October 2019. The concept of UDIN (Unique Document Identification Number) is implemented to curb the malpractices of misleading the Authorities and Stakeholders by non-CMAs misrepresenting themselves as CMAs and attesting the Costing Data / documents / certificates.

This initiative is well accepted by the practitioners and is functioning smoothly.

On request of the members, Institute has inserted various certifications under the dropdown list of certifications on the UDIN portal. Accordingly, the revised FAQs have also been uploaded at the UDIN Portal of the Institute's website.

### MoU of the Institute

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

### Guidance Note

1. Institute has brought out the Guidance Note on "Cost Management in Textile Industry" which was released during the Global Summit 2023 held on 14 - 15 July 2023 at New Delhi. The Guidance note is extremely useful for our members and other stakeholders for an effective cost management system in Textile Industry.
2. Institute has released a "Guidance Note on Techniques of Artificial Intelligence (AI) and the Role of Cost and Management Accountants". In an era marked by profound technological advancements, it is imperative for Management Accountants to remain at the forefront of innovation. Artificial Intelligence (AI), with its far-reaching influence across sectors and societal management, presents both a promising opportunity and a formidable challenge that demands our attention.
3. Also, released a "Guidance Note on Role of Cost Accountants in Corporate Social Responsibility (CSR) Practices, Audits and Report Verifiers", this document underscores our steadfast commitment to advancing responsible business practices and upholding the highest ethical standards within the realm of CSR.

### 3. Awards of the Institute

The Institute as a part of its prime responsibility is continuously making pioneer efforts to promote, recognize and reward cost management culture and practices in the corporate sector and instituted National Award for Excellence in Cost Management in the year 2003.

Further, CMA Awards was instituted in the year 2013 to acknowledge the initiatives and best practices in Cost and Management Accounting, Risk Management and Business Process improvement by a Cost and Management Accountant (CMA).

The Institute conducted its 18<sup>th</sup> National Awards for Excellence in Cost Management 2022 & 7<sup>th</sup> CMA Awards 2022 on 23rd June 2023 at Vigyan Bhawan, New Delhi for presenting Awards to all the awardees of 18<sup>th</sup> National Awards & 7<sup>th</sup> CMA Awards 2022. The Chief Guest of the evening was Hon'ble Dr. Sanjay Bahl, Director General, Indian Computer Emergency Response Team (CERT-In), Ministry of Electronics and IT, Government of India. The program was well appreciated by the Chief Guest and also congratulated CMA fraternity for holding such Awards. The Awardees came from all parts of the country to receive the prestigious Award.

### Continuing Education Programme (CEP) Activities

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

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

During the year financial year 2023-24, Two batches of e-MCBT were successfully conducted in order to instil skills and appropriate knowledge among them the COP holders. The sessions were very enriching covering all the allied areas of professional relevance and importance. The deliberations in the technical sessions and interactive sessions by the eminent speakers across the country were found quite useful and value addition to the participants.

Till date, 10 batches of Online MCBT training have completed and 934 CMA members have attended the training and benefitted.

#### **Continuing Education Programme**

During 2023-24, the Institute continued its knowledge dissemination activities and enhanced members' skills. There were various programmes conducted by various committees of the Institute, Regional Councils, Chapters, Study Circles and Corporate houses on the topic of professional relevance and importance for members. The institute received overwhelming participation from the members in all the programmes of professional relevance.

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

S. No.	Programme Organiser	2023-24	2022-23	2021-22
1	Head Office & Committees	170	185	287
2	Regions	121	102	134
3	Chapters	423	441	607
4	Study Circles	19	18	30
5	Other's	30	11	70
	<b>Total</b>	<b>765</b>	<b>757</b>	<b>1128</b>

#### **Programmes and Webinars**

The Professional Development & CEP Committee organized programs and webinars on topics of professional relevance and importance such as Viksit Bharat - Sankalp & Journey for 2047, Business Assignments and its Certifications, Challenges related to CMA Practice and so on.

Further, Professional Development & CEP Committee in association with IPA and ICAI International ADR Chamber organised Mediation Conclave on "Leveraging Mediation for catalyzing ADR-The Mediation Act, 2023" at New Delhi.

Professional Development & CEP Committee in association with Chandigarh-Panchkula-Mohali Chapter organised programme on "Emerging Areas & Challenges for Cost & Management Accountants" at Chandigarh.

**Joint Programmes:**

The Institute associated with PHD Chamber of Commerce and Industry for conducting the programmes and webinars in the interest of members on various topics like Critical Analysis on Legal Issues and Judgements Under Input Tax Credit, Depth discussion on Show Cause Notices under GST, Decoding Digital Personal Data Protection Law Safeguarding Corporate India, GST Litigation-Concepts and Disputed Areas, Conference on TDS, GST-Ease of Business and Challenges and so on.

## REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE

The Committee headed by CMA Vinayaranjan P. as Chairman is comprised of eleven Members (including the Chairman and three co-opted members). Its main function is to enhance coordination and to act as a bridge among the Headquarter, Regional Council & Chapters. The Committee seeks to promote compliance of reports and adherence to applicable rules & regulations between Regional Council & Chapters and increase their presence covering all activities relevant for stakeholders.

The Committee is tasked with:

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

The Committee also assisted the Finance Directorate in follow up for timely submission of Chapter accounts.

### Activities of the Committee:

- **The Committee had organized Region Wise Chapters Meets in 2023: -**
  - i. **Regional Level Chapters meet for Eastern Region was held on 6<sup>th</sup> October 2023 at Bhubaneswar.**
  - ii. **Regional Level Chapters meet for Western Region was held on 03<sup>rd</sup> November 2023 at Goa.**
  - iii. **Regional Level Chapters meet for Southern Region was held on 26<sup>th</sup> November 2023 at Vijayawada.**
  - iv. **Regional Level Chapters meet for Northern Region was held on 16<sup>th</sup> December, 2023 at Haridawar.**
- **The Committee had organized National Chapters Meet in 2024: -**
  - The National Chapters Meet was successfully organized on 16<sup>th</sup> March 2024 at Essentia Luxury Hotel, Indore.
  - Representatives from 46 Chapters and 4 Regional Councils attended the meet. A total of 129 participants including the officials from HQ, Kolkata were present at the meet.
- **The Committee took initiative to revise the Chapter Bye Laws: -**
  - To invite comments on the proposed Revised Chapter Bye Laws Viz. The Cost Accountants Chapter Byelaws' 2024 notification was published on the website of the Institute inviting comments from stakeholders by 24<sup>th</sup> March, 2024.
  - The Cost Accountants Chapter Byelaws' 2024 after approval of the Council of the Institute came in to effect from 10<sup>th</sup> June, 2024.

## INTERNATIONAL AFFAIRS DEPARTMENT

### 1. Associate Membership of ASEAN Federation of Accountants (AFA)

The Institute of Cost Accountants of India (ICMAI) joined ASEAN Federation of Accountants (AFA) as its Associate Member during the year 2023-24. CMA (Dr.) Ashish P. Thatte, Chairman of International Affairs Committee attended the 137<sup>th</sup> AFA Council Meeting on 25<sup>th</sup> November, 2023 at Bangkok and gave a presentation on behalf of ICMAI to the AFA Council for getting the associate membership of AFA. This development will enable recognition of CMA members in ASEAN region. The ASEAN Federation of Accountants (AFA) was established in 1977, to serve as the umbrella organisation for the national association of the Association of South East Asian Nation (ASEAN). AFA originally had only five founding member-bodies. These were the national accountancy bodies of Indonesia, Malaysia, Philippines, Singapore and Thailand. Currently, AFA membership comprised all ten ASEAN member countries.

### 2. International Meetings & Events

The department coordinated the following International Meetings & Events during the year which were attended by the representatives of the Institute:

#### A. South Asian Federation of Accountants (SAFA)

- The Institute of Chartered Accountants of the Maldives hosted the South Asian Federation of Accountants (SAFA) events & meetings during 19-22 August, 2023 in Maldives. CMA Ashwin G. Dalwadi, President, ICMAI along with CMA Dr. Ashish P. Thatte, Chairman International Affairs Committee, CMA Neeraj D. Joshi, Council Member, ICMAI and CMA Harshad Deshpande, Council Member, ICMAI represented the Institute in the SAFA Committee meetings and other events. CA Maldives organized SAFA IFRS and ISAs Forum 2023 on 19<sup>th</sup> & 20<sup>th</sup> August, 2023 and hosted SAFA Foundation Day Conference 2023 & IFAC SAFA Workshop on 22<sup>nd</sup> August, 2023 at Maldives. CMA Ashwin G. Dalwadi, President, ICMAI attended the SAFA Board meeting on 21<sup>st</sup> August, 2023 and panel discussion on the topic "Impact of Technology on the Accountancy profession" during the SAFA Foundation Day Program on 22<sup>nd</sup> August, 2023. CMA Dr. Ashish P. Thatte, Chairman International Affairs Committee participated in the "Panel Discussion on Sustainability Standards" on 19<sup>th</sup> August, 2023 at the SAFA IFRS and ISAs Forum 2023.
- South Asian Federation of Accountants (SAFA) held its 81<sup>st</sup> Board Meeting on 24<sup>th</sup> November, 2023 and various Committee meetings on 23<sup>rd</sup> November, 2023 at Gandhinagar, Gujarat. CMA Ashwin G. Dalwadi, President, ICMAI attended the SAFA Board meeting on 24<sup>th</sup> November, 2023 and nominated Council Members attended their respective SAFA Committee meeting through virtual and physical mode on 23<sup>rd</sup> November, 2023.
- The Institute of Chartered Accountants of Sri Lanka hosted the SAFA meetings on 18<sup>th</sup> & 19<sup>th</sup> January, 2024 in the premises of CA Sri Lanka, Colombo, Sri Lanka. Council Members CMA Rajendra Singh Bhati, CMA (Dr.) Ashish P. Thatte and CMA Neeraj Joshi represented the Institute in the SAFA meetings and other events on 18<sup>th</sup> & 19<sup>th</sup> January, 2024. They also participated in the Joint International Cost Conference organized by CMA Sri Lanka and ICMAI on "Cost & Effect on Industry and Services to Drive Business Performance" and a

- Meeting with the Cost and Management Accounting Standards Board of CMA Sri Lanka on 20th January, 2024 at Colombo, Sri Lanka.
- The Institute of Chartered Accountants of Nepal hosted the SAFA meetings on 1st & 2nd March, 2024 at Pokhara, Nepal. The representatives of the Institute participated in the SAFA meetings through virtual mode.

#### **B. Confederation of Asian and Pacific Accountants (CAPA)**

- CMA Ashwin G. Dalwadi, President, ICMAI along with CMA (Dr.) Ashish P Thatte, Chairman International Affairs Committee & Member of CAPA Member Development Committee (MDC) and CMA (Dr.) V. Murali, Council Member, ICMAI represented the Institute in the CAPA Member Meeting (MM) and Assembly of Delegates (AOD) hosted by The Institute of Chartered Accountants of Sri Lanka (CA Sri Lanka) during 5 – 6 October, 2023 in Colombo, Sri Lanka. Further, CMA (Dr.) Ashish P Thatte participated as speaker in the interactive session on “Ensuring PAO Sustainability – Challenges and Solutions” during CAPA member meeting. CMA Dr. Ashish P Thatte and CMA Dr. V. Murali also participated in the 44th National Conference (NC) of CA Sri Lanka held on 4 – 5 October, 2023.

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

- CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee and CMA (Dr.) V. Murali, Chairman, Direct Taxation Committee ICMAI attended the IFAC Board meeting as ‘observers’ through virtual mode on 7th and 8th September 2023.
- The Austrian Chamber of Tax Advisors and Public Accountants together with the Institute of Public Accountants hosted the annual IFAC Council and Thought Leadership Seminar during 15- 16 November, 2023 in Vienna, Austria. CMA Ashwin G. Dalwadi, President, ICMAI attended the IFAC Council Meeting through virtual mode and CMA (Dr.) Ashish P. Thatte, Chairman of International Affairs Committee attended the meeting at Vienna as Technical Advisor on 15th November, 2023. CMA (Dr.) Ashish P. Thatte also participated in the Thought Leadership Seminar organized by IFAC on 16th November, 2023.

#### **D. Other International Events**

- ICMAI associated with Institute of Directors (IOD) as official ‘Associate Partner’ of the IOD UAE Global Convention 2024 organised on ‘Leadership for Business Excellence & Innovation’ during 5<sup>th</sup> to 8<sup>th</sup> March 2024 at Abu Dhabi, UAE. CMA Neeraj D. Joshi, Council Member, ICMAI and CMA T C A Srinivasa Prasad, Council Member, ICMAI represented the Institute in the Convention.
- ICMAI associated with the Malaysian Institute of Accountants (MIA) as ‘International Supporter’ of the International Accountants Conference 2024 (MIA Conference 2024) organized on the theme “Navigating New Frontiers, Embracing Sustainability” on 11 & 12 June 2024 at the Kuala Lumpur Convention Centre (KLCC), Malaysia. CMA (Dr.) Ashish P. Thatte, Chairman International Affairs Committee, ICMAI and CMA Neeraj Dhananjay Joshi, Chairman, Management Accounting Committee, ICMAI represented the Institute in the Conference.
- ICSB International Training Program at Dhaka, Bangladesh: The Institute of Chartered Secretaries of Bangladesh (ICSB) organized a 2-days international training program titled ‘Extended Scope of Work for CS Professionals’ on 15 – 16 September 2023 jointly with the Institute of Companies Secretaries of India (ICSI). ICSB invited CMA (Dr.) V. Murali, Council

- Member, ICAI, CMA Rajendra Singh Bhati, Council Member, ICAI and CMA (Dr.) Kaushik Banerjee, Secretary, ICAI to address the participants during the training program. During this visit to Dhaka, the delegation from the Institute visited the Institute of Cost and Management Accountants of Bangladesh (ICMAB) and had a meeting with Md. Abdul Rahman Khan, President ICMAB and other representatives of ICMAB, and had a fruitful discussion on some partnering endeavours between both the Institutes for widening the scope of CMA profession.
- CMA Manoj Kumar Anand, Council Member, ICAI had a meeting Ms. Helen Brand OBE, Chief Executive, ACCA UK along with Md. Sajid Khan, Director - India, ACCA, and Mr. Sundeep Jakhar, Head of Public Affairs - India, ACCA at CMA Bhawan, New Delhi on 30th October 2023. Discussions were held to explore the ways to further strengthen the relationship between both the Institutes for the mutual benefit of our members, students and other stakeholders.
  - International Federation of Accountants (IFAC) organized IFAC Asia-Pacific Sustainability Exchange on 25th April, 2024 to propel discussions in sustainability, ISSA 5000 standards, and capacity building, with the goal of advancing sustainable practices within the accounting and finance sectors. Further, Confederation of Asian and Pacific Accountants (CAPA) organized the Stakeholder Forum on 24th & 26th April, 2024 at Singapore. CMA (Dr.) Ashish P. Thatte, Chairman, Sustainability Standards Board and International Affairs Committee-ICAI, and CMA Vinayranjan P, Council Member, ICAI represented the Institute in both the events. During the visit, they also had the opportunity to meet the members of the Institute in Singapore and deliberated on the various issues & matters of their concern related to the profession during the Members Meet organised by the Singapore Overseas Centre of Cost Accountants on 27th April, 2024

## TAX RESEARCH DEPARTMENT (TRD) / TAXATION COMMITTEE

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

### Budget Seminar, 2024

The Tax Research Department of the Institute of Cost Accountants of India organised an online seminar namely **"Indian Economy in the Light of Budget 2024"** on 1<sup>st</sup> of February, 2024 from 4.00 pm to 6.00 pm. A huge number of participants from all across India including practicing Cost Accountants, Cost Accountants from industries, CMA Students, and people from various industries attended the Seminar. The seminar was addressed with an august gathering of luminaries. The session had the eminent economist Dr. Suman Kumar Mukerjee and Dr. Shiladitya Chatterjee – IAS (Retired), Advisor to Government of Assam along with CMA Milan Sadhukhan - Head of Finance and Supply Chain - Linde South and South- East Asia, CMA Ajith Sivadasa - Direct Tax Expert, CMA Arpit Haldia - Indirect Tax Expert and CMA B M Gupta, as the coordinator for the session.

The Seminar also had addresses from, CMA Rajendra Singh Bhati, Chairman- Indirect Taxation Committee of the Institute, and CMA V. Murli, Chairman-Indirect Taxation Committee

The seminar ended with a vote of thanks to all the dignitaries and participants. The Institute organizes this seminar every year on the day of the Union Budget.

### Celebrating the 7<sup>th</sup> Anniversary of GST Day, 2024:

#### Webinar:

**"Observance of GST Day Celebration Week - 2024"** was conducted through WEBINAR on 1st July 2024 in remembrance of the historical day of implementation of GST in India i.e. 1st July 2017. Theme of the "Observance of GST Day Celebration Week - 2024" for this year was **"GST's Seventh Year - Driving India's Economic Renaissance"**. The program was graced by **CMA Anil Kumar Gupta, IRS, Principal Director General, Directorate General of GST Intelligence (DGGI) Goods & Services Tax, Central Excise Duty and Service Tax as the Chief Guest.**

The seminar also has addresses from CMA Ashwinkumar G Dalwadi, the President of the Institute, CMA Bibhuti Bhusan Nayak, Vice - president of The Institute, CMA Rajendra Singh Bhati, Chairman- Indirect Taxation Committee of the Institute, and CMA V. Murli, Chairman-Indirect Taxation Committee

The topic of the Technical Session of the said seminar was, **"Beyond Compliance - Adjudication, Appeals, Judicial Trends in GST"**. The moderator for the technical session was CMA B M Gupta, SME, Speaker & Author, Policy Advocacy on Indian GST. The speakers were:

- CMA Anil Sharma, Practicing Cost Accountant – Topic: Adjudication
- CMA Sanjay R Bhargave, Practicing Cost Accountant - Topic: Appeals
- CMA Niranjan Swain, Advocate & Tax Consultant - - Topic: Judicial Trends



**Physical Seminar:**

On 12th July 2024 another seminar was conducted at **Scope complex** Delhi which was **Graced by CMA Sanjali Dias, Sr. Vice President, GSTN as the Guest of Honour**. This Seminar also had two Technical Session.

The seminar had addresses from CMA Rajendra Singh Bhati, Chairman- Indirect Taxation Committee of the Institute, CMA V. Murli, Chairman-Indirect Taxation Committee, CMA Navneet Kumar Jain, Chairman - Co-operative Development Board and Public Relations Committee, CMA Neeraj Dhananjay Joshi, Chairman - Cost Accounting Standards Board and Management Accounting Committee, CMA Satya Narayan Mittal, Chairman and CMA Santosh Pant, Secretary, NIRC.

The topic for the first session was "Industry Outlook - Assessing the Latest GST Council Updates". CMA Anil Kumar Jain, Chief General Manager (IA), IOCL was the moderator for the session and the speakers for the session were: CMA Amit Sarker, Partner, Indirect Taxation - Deloitte Touche Tohmatsu India, LLP and CMA Sanjali Dias, Sr. Vice - President, GSTN.

In the second session the topic was "Navigating the GST Legal Landscape - Adjudication, Appeal and Judicial Trends" wherein CMA Nitish Kalra, Practicing Cost Accountant was the moderator and CMA Vivek Laddha, Advocate, Cost Accountant and CMA Sachin Kathuria, Practicing Cost Accountant were the speakers.

**Quiz:**

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

**Tax Bulletins:**

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

24 bulletins have been launched in the reported period including the 6<sup>th</sup> Anniversary Tax Bulletin published on the 2<sup>nd</sup> of October 2023. The said bulletins are widely circulated to the State/Central Government Departments, Trade and Industry Associations, Universities etc. Tax Bulletin is a comprehensive source to enrich stakeholders with various amendments/updates in Taxation.

This year Special Editions of the Tax Bulletins were published like the 150<sup>th</sup> Edition published on 17<sup>th</sup> December, 2023, Special GST Day edition published on 1<sup>st</sup> of July, 2024 and Income Tax Edition on 18<sup>th</sup> of July, 2024.

**Workshops:**

During the post-pandemic days the department started conducting online workshops for imparting expert knowledge to the stakeholders on different topics of Taxation. The Workshops have been highly participative with oversubscriptions of the entries to the workshops. 21 workshops have been conducted since then. During the reported period workshops were conducted on very important and apt topics like:

Workshop	Conducted in
Addressing the issues on GST return & notices	August 2023
An Insight to Input Tax Credit under GST Laws - Understanding, Legal issues and how to Address	October 2023

<b>GSTR 9 &amp; 9C</b>	December 2023
<b>Customs and CO-Relation with Foreign Trade Policy</b>	February 2024
<b>Understanding and Overcoming Challenges in ITC Reconciliation in GST</b>	April 2024
<b>Litigations under GST Laws and How to Handle it</b>	May 2024

### Webinars:

The webinars conducted by the department are highly appreciated by the members of the Institute. It disseminates knowledge among the members and stakeholders on the recent developments in the Tax Economy of our Nation and has been highly appreciated and received an overwhelming response from all. A total of 122 webinars have been conducted since inception. The list of webinars conducted for this year has been as follows:

Sl. No.	Webinar	Date
1	Direct Tax- Inventory Valuation under Income Tax Act- Mission Towards Transparency with CMAs	22.08.2023
2	Direct Tax – Profits and gains from Business or Profession (Recent amendments and updates)	24.08.2023
3	Charitable Institution and ITR 7	28.08.2023
4	Direct Tax- Insights of ICDSs With inventory valuation in the back ground.	04.09.2023
5	Clause 44 of Form 3CD	05.09.2023
6	Webinar on Form 6D	18.09.2023
7	A deep drive into circulars issued post 52nd GST Council meeting	03.10.2023
8	Precautions in Filing GSTR 9 & 9C	07.11.2023
9	Overview of Recently Introduced Features for Registration Process: GST	06.12.2023
10	Show Cause Notice & Reply - GST	02.01.2024
11	Basics of Transfer Pricing Mechanism in Foreign Trade : DT purview	12.01.2024
12	Indian Economy in the light of Budget 2024	30.01.2024
13	Inventory Valuation u/s 142(2A) of Income Tax Act on Friday	01.02.2024
14	Input Tax Under GST - Latest Development with respect to High Court and Supreme Court Decision	16.02.2024
15	ICDS II : VALUATION OF INVENTORIES AND SECTION 142(2A) OF INCOME TAX ACT, 1961	28.02.2024
16	Legal Insights: Levy of GST on Transferable Development Rights - Telangana HC verdict	14.03.2024
17	Tax Audit Report under section 44AB under Income Tax Act 1961	19.03.2024
18	Principles of Natural Justice: Need of the hour in GST Regime	28.03.2024
19	Comparision between Old / New Tax Regim	08.04.2024
20	Legal Insights: Telangana HC verdict on Transferable Development Rights	16.04.2024
21	Ongoing Issues under GST	29.04.2024
22	GST on Real Estate	02.05.2024
23	Decoding Section 142(2A) - Income Tax, A CMA Perspective	16.05.2024
24	Similarities and Challenges under India GST and UAE VAT - Opportunities for Professionals	20.05.2024
		30.05.2024

### 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.

Sl No	INDIRECT TAX
1	Empanelment of Cost Accountants for Audit under Customs Audit Regulation, 2018
2	Request for Inclusion of Cost Accountants in Certification of Advance Authorization Scheme and B17 Bond
3	Suggestions on Draft 'Central Excise Bill, 2024
4	Suggestions on pre-budget meeting for the upcoming Budget 2024-25
DIRECT TAX	
1	Request for inclusion of the Cost Accountants (CMAs) in "Young Professional Scheme" in the Income Tax Department for assisting Departmental Officers posted in various benches of ITAT across the country
2	Request for Inclusion of the Name of the Cost Accountants (CMA) in "Tax Professionals & Others" in <a href="http://www.incometax.gov.in">www.incometax.gov.in</a> .
3	Request for Inclusion of the Name of the Cost Accountants (CMA) in "Tax Professionals & Others" in <a href="http://www.incometax.gov.in">www.incometax.gov.in</a> and "Authorized Partners"
4	Representation on certification works by Cost Accountants in Transfer Pricing

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

### Taxation Help Desk:

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

### Taxation Courses

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

### Indirect Taxation

#### 1. Certificate Course on GST

Certificate Course on GST was launched in 2018, has been highly successful and accredited PAN India acceptance from Members, corporates and Tax Practitioners. Since inception 15 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. For this year the 14<sup>th</sup> and the 15<sup>th</sup> batch has been completed and the class for the 16<sup>th</sup> Batch of GST certificate Course started in July 2024.

#### 2. Advanced Certificate Course on GST

This Online Course was launched in from February 2019 and the 11 Batches of Advanced GST Course have been completed successfully since inception. This year the 10<sup>th</sup> and the 11<sup>th</sup> batch has been completed and The course has a mass appeal. The class for the 12<sup>th</sup> Batch has been started in July 2024.

### 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 as many as 27 colleges throughout India in this year. For this year the course has been conducted at the following locations:

College	Conducted in
Scottish Church College (2nd batch)	July – 23
Chevalier T. Thomas Elizabeth College for Women, Chennai	August – 23
Govt. Arts & Science College, Kondotty (2nd batch)	January – 24
Sheshadripuram Degree College, Mysore Karnataka	November – 23
ASC Degree College, Bengaluru [3rd batch]	January – 24
Sandip University, Nashik	February - 24
Surana Evening College of Commerce & Management, Bengaluru	March – 24
Providence College for Women (PPTA), Calicut	March – 24
ABBS School of Management College, Bangalore	April – 24
Taradevi Harakhchand Kankaria Jain College -Kolkata (2nd Batch)	May – 24
Calcutta Girls' College	May – 24

### 4. Advance Course on GST Audit and Assessment

This course started in January, 2021 and 8 batches of the course have already been completed since then. This year the 7<sup>th</sup> and the 8<sup>th</sup> batch has been completed and The course has a mass appeal. The class for the 9<sup>th</sup> Batch has been started in July 2024.

### 5. Certificate Course on International Trade

The first batch of this eminent 50 hours course started in June, 2022 and 5 Batches has been completed since. The participants have reviewed the contents of the course to be very enriching. This year the 4<sup>th</sup> and the 5<sup>th</sup> batch has been completed and The course has a mass appeal. The class for the 6<sup>th</sup> Batch has been started in July 2024.

## Direct Taxation

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

### 1. Certificate Course on TDS

1<sup>st</sup> Batch of Certificate Course on TDS (Online) was introduced in April 2019 and 11 Batches of Certificate Course on TDS have been completed successfully till date. This year the 10<sup>th</sup> and the 11<sup>th</sup> batch has been completed and The course has a mass appeal. The class for the 12<sup>th</sup> Batch has been started in July 2024.

### 2. Certificate Course on Income Tax Return Filing

1<sup>st</sup> Batch of Certificate Course on Income Tax Return Filing (Online) was introduced in April 2019 and 11 Batches of Certificate Course on Filing of Returns have been completed successfully since inception. This year the 10<sup>th</sup> and the 11<sup>th</sup> batch has been completed and The course has a mass appeal. The class for the 12<sup>th</sup> Batch has been started in July 2024.

### 3. Advance Course on Income Tax Appeals and Assessment

This course also started in January, 2021 and 8 batches of the course have already been completed from January, 2021. This year the 7<sup>th</sup> and the 8<sup>th</sup> batch has been completed and The course has a mass appeal. The class for the 9<sup>th</sup> Batch has been started in July 2024.

The examination of all the Taxation courses were conducted on 20.08.2023 and 04.02.2024 successfully.

#### 4. Income Tax Course for College and Universities

This course is being conducted successfully PAN India. As of now Income Tax Course has been conducted in the following colleges throughout India in this year.

College	Conducted in	No of student
Vidyavardhaka College MBA department, Mysore	February - 24	66

#### Top Stories

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

#### Publications

The list of publications of the department since inception is as follows:

##### **In Direct Taxation**

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

##### **In Indirect Taxation**

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

8 Handbooks among the above have been revised during the period

1. Insight into Customs - Procedure & Practice
2. Input Tax Credit – An in depth Discussion
3. Taxation on Co-operative Sector
4. GST on Educational Sector
5. GST on Service Sector

Following new Books has also been published:

1. Assessment under Income Tax
2. Handbook on Filing of Income Tax Return
3. Guidance Note on Preparation and filing of 9 & 9C

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

## CAT DIRECTORATE

### CAT Course for retiring/retired Defence Personnel

The Institute entered into an agreement with Directorate General of Resettlement (DGR), Ministry of Defence, Government of India for conducting Certificate in Accounting Technicians Course (CAT) for retiring/retired JCOs/OR & their equivalent of Indian Army, Indian Navy and Indian Air-force as per approved calendar of the DGR for the training year 2023-24. As per the agreement, the CAT Course has been successfully concluded in eight locations: Bhubaneswar, Chennai, Indore, Jaipur, Lucknow, Madurai, Pune and New Delhi/NCR having thirty candidates per location. Encouraged by the positive response from these batches, the DGR has entrusted the Institute with the training of 420 candidates at 12 locations viz. Ahmedabad, Pune, Udaipur, Lucknow, Ranchi, Bhubaneswar, New Delhi (September 2024 batch), Chennai, Indore, Madurai, New Delhi (January 2025 batch) and Jaipur in the financial year 2024-25, as per its training calendar for the year 2024-25. The batches at Ahmedabad and Pune have already started and another batch will start from July 22<sup>nd</sup>, 2024 in Udaipur. The CAT course provides retiring/retired JCOs, OR, and their equivalents in the Indian Army with valuable opportunities for skill development, professional development, career advancement, and successful transition to civilian life. It equips them with the necessary tools and certifications to thrive in the accounting and finance sectors beyond/after their military service. Conducting the Certificate in Accounting Technicians Course (CAT) for the Indian Army is indeed a privilege for the Institute. It serves as a token of appreciation and gratitude to the Indian Army for the invaluable services they render to the nation.

### NCVET Recognition

On November 3, 2023, the Institute signed an agreement with the National Council for Vocational Education and Training (NCVET), Ministry of Skill Development & Entrepreneurship, Government of India. This agreement designates the Institute as an Awarding Body, allowing it to conduct assessments independently under the government's skill development programs. The CAT Directorate did all the necessary background work for the MOU. Now, the CAT Directorate is doing necessary work to get the Certificate in Accounting Technicians (CAT) qualification recognised from the NCVET, which will eventually help the qualification to get recognition in various skill development projects.

### Career Counselling

January 2024 was celebrated as CAT Career Counselling Month, focusing on reaching underserved regions. This initiative, led by CMA Rajendra Singh Bhati, has significantly boosted the CAT course's popularity.

### New ROCC

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 6 ROCCs were approved during the period. In addition to approving new centers, Team CAT offered personalized services to each new ROCC. This personalized approach included hands-on assistance to them and ensuring that all educational materials were readily available. Moreover, the team actively engaged with students, addressing their concerns and queries promptly over telephone and email. This commitment to personalized support fostered a strong sense of community and trust between the CAT Directorate, the ROCCs, and the students. The six new ROCCs opened are strategically located to maximize reach: four in the Southern region, one in the Western region, and one in the Eastern region. This strategic placement ensures that students from various parts of the country have easier access to the CAT course.

Our own network of chapters has also been embracing the CAT course and showing enthusiasm in running it through their own infrastructure. The aspiring students from Gujarat can pursue CAT course

from Ahmedabad Chapter of Cost Accountants as well. The CAT Directorate provided all the necessary information and assistance to these Chapters.

### Examination

The CAT Course (Part I) Examination was conducted on February 4th, 2024, in a home-based online mode. This mode of examination allowed students to take their tests from the comfort and safety of their homes, leveraging modern technology to facilitate the process. However, recognizing that not all students could successfully complete the exam due to various technical issues or other unforeseen circumstances, the CAT Directorate arranged for supplementary examinations. These additional sessions ensured that every student had a fair chance to complete their assessment without being disadvantaged by technical difficulties.

For the June 2024 term, the CAT Course (Part I) Examination took place on June 15th, 2024, reverting to a center-based offline mode. This traditional format provided a structured environment, ensuring standardized testing conditions for all examinees. The shift back to offline exams was managed meticulously to maintain the integrity and security of the examination process, addressing any logistical challenges to provide a smooth experience for the students. Students who passed CAT Course (Part – I) Examination were encouraged to take direct admission into the Intermediate Course of the Institute.

### Online Classes

E-learning classes for CAT Course Part I students were conducted from November 2nd, 2023, to January 27th, 2024, for those who appeared in the January 2024 CAT Course Part I Examination, and from March 6th to May 21st, 2024, for those who appeared in the June 2024 CAT Course Part I Examination. These classes were led by expert instructors, who provided high-quality instruction and ensured that students were thoroughly prepared for their exams. The aim was to offer comprehensive support to students, helping them grasp complex concepts and practice exam techniques effectively.

Additionally, redesigned interactive CAT Course (Part II) classes were conducted from December 6<sup>th</sup>, 2023 to March 29<sup>th</sup>, 2024 for students who successfully cleared Part I of the examination held in July 2023 and from March 6, 2024 for students who successfully cleared Part I of the examination held in January 2024, enhancing student-faculty engagement.

The CAT Directorate closely monitored the classes, for the proper coverage of syllabus and quality of the classes.

In a nutshell, the CAT Directorate has made substantial progress in expanding the reach and enhancing the quality of the CAT course. Through new initiatives, strategic partnerships, and continuous support for students and retiring defense personnel, the Directorate has solidified its role in fostering professional education and development. The efforts and achievements over the past year reflect a strong commitment to excellence and inclusivity in education.



## BOARD OF ADVANCED STUDIES & RESEARCH (BoASR)

### 1. Advanced Studies Courses – Statistics at a Glance

(A) Status of Ongoing Advanced Studies Courses [01.04.2023 - 31.03.2024]										
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 COST & MANAGEMENT ACCOUNTING FOR ENGINEERS	IV	6 months.	31		8		3	20	
2	CERTIFICATE COURSE IN DATA ANALYTICS FOR FINANCE PROFESSIONALS	VIII	100 hrs.	65	23		4	22	16	Bahrain
3	DIPLOMA IN INFORMATION SYSTEM SECURITY AUDIT	IV	100 hrs.	93	68		2	23		
4	DIPLOMA IN FORENSIC AUDIT	III	100 hrs.	47	31		2	14		
5	ADVANCED CERTIFICATE COURSE IN INTERNAL AUDIT	II	50 hrs.	50	29		3	18		
6	DIPLOMA IN FINANCIAL MODELLING & VALUATION	II	100 hrs.	60	31		6	23		
<b>Total</b>				<b>346</b>	<b>182</b>	<b>8</b>	<b>17</b>	<b>103</b>	<b>36</b>	

### 2. Online Examinations

#### (A) Status of Online Examinations held in September/October 2023 and March 2024

Course Name	Participants Applied	Participants Qualified	Date of Examination	Date of Result
Diploma in Information System Security Audit (DISSA)	68	60	30.09.2023	20.10.2023
Diploma in Forensic Audit	100	93	01.10.2023	20.10.2023
Executive Diploma in Cost & Management Accounting for Engineers	29	23	29.09.2023, 30.09.2023 & 01.10.2023	20.10.2023
Diploma in Financial Modelling & Valuation	40	32	24.03.2024	18.04.2024
<b>TOTAL</b>	<b>237</b>	<b>208</b>		



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## Board of Advanced Studies & Research

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For CMAs & CMA Final Students Only  
**Basic Course Fee: ₹20,000/-**  
**Duration: 100 Hrs**



**Certificate Course in  
Data Analytics  
for Finance Professionals \***  
**Basic Course Fee: ₹20,000/-**  
**Duration: 100 Hrs**



**Executive Diploma in  
Cost & Management  
Accounting for Engineers \*\***  
**Basic Course Fee: ₹30,000/-**  
**Duration: 100 Hrs**



**Diploma in  
Information System Security Audit \***  
**(Recognized by CERT-In)**  
For CMAs & CMA Final Students Only  
**Basic Course Fee: ₹20,000/-**  
**Duration: 100 Hrs**



**Advanced Certificate Course  
in Internal Audit \***  
For CMAs & CMA Final Students Only  
**Basic Course Fee: ₹9,900/-**  
**Duration: 50 Hrs**



**Diploma in  
Financial Modelling & Valuation \*\***  
For CMAs & CMA Final Students Only  
**Basic Course Fee: ₹15,000/-**  
**Duration: 100 Hrs**

*# Applicable GST will be Charged for all Course Fees*

\* Next Batch Commencing from October/November, 2023  
\*\* Next Batch Commencing from November/December, 2023

*The Institute/Board may modify Curriculum/Pedagogy/Teaching Mode/ Admission Criteria/ Course Fees/ Assessment Procedure etc. time to time without any prior intimation*

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## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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Board of Advanced Studies & Research, ICMAI

**CMA (Dr.) Debaprosanna Nandy**  
Sr. Director

Board of Advanced Studies & Research, ICMAI

+91 98745-32127 / 94323-82747

advstudies@icmai.in

## Corporate Participation in Advanced Studies Courses

SI No	COMPANY NAME
1	AACHI MASALA FOODS PVT LTD
2	AECOM INDIA PVT LTD
3	ALEMBIC PHARMACEUTICAL LIMITED
4	AMNSI
5	ANDHRA PRADESH STATE FINANCIAL CORPORATION
6	APOLLO HEALTHCO LIMITED
7	ASSAM AIR PRODUCTS PRIVATE LIMITED
8	ASTA INDIA PRIVATE LIMITED
9	ATHENESE DX PRIVATE LIMITED
10	ATUL LTD
11	AUTOCOMP CORPORATION PANSE PVT LTD
12	BHARAT HEAVY ELECTRICALS LTD.
13	BLUECHIP CORPORATE INVESTMENT CENTER PVT LTD
14	BPCL
15	CAPGEMINI INDIA PVT LTD.
16	CLICK AVIATION NETWORK DMCC
17	CMR UNIVERSITY
18	COCHIN SHIPYARD LIMITED
19	COGNIZANT TECHNOLOGY SOLUTIONS
20	COLOURTEX
21	CONSERO SOLUTIONS INDIA PRIVATE LIMITED
22	CORIO GENERATION LIMITED
23	CTL LOGISTICS (INDIA) PVT LTD
24	DAINIK BHASKAR
25	DEEPAK NITRITE LIMITED
26	DELOITTE
27	DEVRY UNIVERSITY
28	DS GROUP
29	E&P PROJECTS & DEVELOPMENT
30	ENGINEERING PROJECTS (INDIA) LIMITED
31	ESAB INDIA LIMITED
32	EY GLOBAL DELIVERY SERVICES INDIA
33	FERRO SCRAP NIGAM LIMITED
34	FMR
35	FORD MOTOR PRIVATE LIMITED
36	FREELANCER
37	FUNTASKSTICK GEN ALPHA PVT. LTD.
38	GARGI HUTTENES ALBERTUS PVT LTD
39	GE POWER INDIA LTD.
40	GENERAL ELECTRIC – POWER
41	GENPACT INDIA PRIVATE LIMITED
42	GLOBAL HEALTH LTD
43	GODREJ & BOYCE MANUFACTURING CO. LTD
44	GRT JEWELLERS PVT LTD
45	GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
46	HALDEX ANAND INDIA PVT LTD
47	HALDIA ENERGY LIMITED
48	HDFC BANK
49	HERO MOTOCORP LTD
50	HINDALCO INDUSTRIES LIMITED
51	HINDUSTAN SHIPYARD LIMITED

52	HIRANANDANI COMMUNITIES & AVP
53	HOSTBOOKS PVT LTD
54	IMAGING ENDPOINTS PRIVATE LIMITED
55	IQVIA ASSOC PROJECT
56	ISRO
57	JIO PLATFORMS LIMITED
58	JUBILANT OFFSHORE PRIVATE LIMITED
59	KARUR VYSYA BANK
60	KEC INTERNATIONAL LIMITED
61	KONKAN RAILWAY CORPORATION LIMITED
62	KPMG
63	LARSEN AND TOUBRO PVT LTD
64	LOTUS SURGICALS PVT LTD
65	LUBRIZOL
66	MACS
67	MANAPPURAM FINANCE LIMITED
68	MANGALORE REFINERY AND PETROCHEMICALS LIMITED
69	MINISTRY OF DEFENCE
70	MINISTRY OF RAILWAYS
71	MUMBAI METRO RAIL CORPORATION
72	NARAYAN MEDICAL COLLEGE AND HOSPITAL
73	NATIONAL INSTITUTE FOR SMART GOVERNMENT
74	NBCC
75	NCC LIMITED
76	NIELIT, GUWAHATI
77	NIELSENIQ INDIA LTD
78	NITTE UNIVERSITY
79	NMDC LTD
80	ORDNANCE FACTORY PROJECT KORWA
81	PAREKH INTEGRATED SERVICES PVT LTD
82	PD HINDUJA N HOSPITAL & MRC
83	PITNEY BOWES
84	PKC CONSULTING
85	POWER GRID CORPORATION OF INDIA LIMITED
86	POWER SYSTEM OPERATION CORPORATION LIMITED
87	PROTECON BTG PVT. LTD.
88	PSB ALLIANCE PVT LTD
89	RANE MADRAS LTD
90	RELAXO FOOTWEARS LTD
91	RELIANCE INDUSTRIES LIMITED
92	ROCHE DIABETES CARE INDIA
93	ROYAL DSM - HYD
94	RSPL LTD
95	SAI SPURTHI MULTI SPECIALITY HOSPITAL
96	SAIL
97	SALAMA RADIATOR BR. MATAR AJAB AL BAQMI
98	SAUD BHAWAN GROUP
99	SGB TRANSFORMERS INDIA PRIVATE LIMITED
100	SHREE CEMENT LTD.
101	SIEMENS LTD
102	SOPHOS TECHNOLOGIES PVT. LTD.
103	SOUTH EASTERN COALFIELDS LTD
104	SOUTH INDIA STEEL CORPORATION
105	SRIRAM ADVISORY SERVICES PRIVATE LIMITED

106	SWITCHGEAR ELECTROMECHANICAL LLC
107	TATA STEEL
108	TECH MAHINDRA
109	THE JUTE CORPORATION OF INDIA LIMITED
110	TNWWHCL
111	TPSODL
112	UNION BANK OF INDIA
113	UNIVERSITY OF HYDERABAD
114	VARDHMAN PROPERTIES LIMITED
115	VT DAIRY PRIVATE LIMITED
116	WAVE ONE PROJECT COMPANY LIMITED
117	WITTUR ELEVATOR COMPONENTS INDIA PVT LTD
118	YES BANK

## TECHNICAL DEPARTMENT

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### Cost Accounting Standards Board (CASB)

The CASB met five times during the term on 5<sup>th</sup> September 2023, 18<sup>th</sup> December 2023, 1<sup>st</sup> March 2024, 13<sup>th</sup> April 2024 and 8<sup>th</sup> May 2024 under the Chairmanship of CMA Neeraj D Joshi, Council Member, ICAI. The Board took up the **revision of the Cost Accounting Standard on Capacity Determination (CAS-2)** and issued the **CAS-2 (Revised 2024)** for implementation w.e.f. 1<sup>st</sup> April 2024.

CASB developed the long awaited **Guidance Note on Inventory Valuation under the Income Tax Act, 1961**, which was released by **Shri Nikhil Gupta, IRS, Chairman, CBDT**, Government of India on 9<sup>th</sup> May 2024. CASB has planned to develop Technical Guides on Cost Management in various services. Working groups for the same have initiated the process of development of Technical Guides.

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

The CAASB met once during the term on 27<sup>th</sup> September 2024 under the Chairmanship of CMA Ashwin G Dalwadi, President, ICAI. The Revised Standards on Cost Auditing (SCAs 101 to 118) were sent to the Ministry of Corporate Affairs seeking the approval of the Central Government for release of the Standards, during the previous term. The Cost Audit Branch of MCA had sought some clarification on the Revised Standards which was submitted to the CAB in the month of May 2024. It is expected that the approval by the Central Government for the release of Standards on Cost Auditing will be granted soon.

### Technical Cell (Cost Audit & Statutory Compliances)

Technical Cell met once during the term on 27<sup>th</sup> September 2023 under the Chairmanship of CMA Manoj Kumar Anand, Council Member, ICAI. Technical Cell released the thoroughly revised **Frequently Asked Questions (FAQs 2023) on the CCRAR, 2014** during the year. Technical Cell resolved **35 queries** during the term and overall 256 queries on the technical matters.

### Peer Review Board (PRB)

The Peer Review Board of the Institute met virtually once on 29<sup>th</sup> January 2023 during the term under the Chairmanship of CMA P.S. Bhattacharyya. Post approval by the Council to the implementation of the Peer Review System in the Institute, the PRB empanelled **52 Reviewers pan India**.

To create awareness about the Peer Review, the Board organised a **Webint Session on Introduction to the Peer Review System** on 14<sup>th</sup> February 2024 which was well attended by the members.

For the capacity building of the empanelled reviewers, the Board developed a **Training Manual for Reviewers**. The Board undertook the training of the empanelled Reviewers by **organising three sessions of the training** covering six modules of the Training Manual on 28<sup>th</sup> May, 5<sup>th</sup> June and 10<sup>th</sup> June 2024.

The Board is also conceptualising a **training program for the Practicing Units** in order to keep them ready for the Peer Review process and to update them about the nitty-gritty of process of Peer Review. The Board intends to start assigning the Peer Review assignments very soon.

## INTERNAL COMMITTEE

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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:

-

<b>Number of complaints of Sexual Harassment received in the year (1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024)</b>	1
<b>Number of complaints of Sexual Harassment disposed-off in a year</b>	1
<b>Number of cases pending for more than 90 days</b>	0
<b>Number of awareness programmes or workshops against sexual harassment conducted in a year</b>	2
<b>Nature of action taken by the employer</b>	Ensured compliance

## INTERNAL CONTROL COMMITTEE

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### Internal Audit:

The Department had coordinated for the appointment of Internal Auditors for the year 2023-2024 for the Headquarters including Delhi Office, four Regional Councils (WIRC, SIRC, EIRC and NIRC) and nine Chapters (Bangalore, Hyderabad, Bhubaneswar, Jaipur, Vijayawada, Coimbatore, Thrissur Nellore and Cochin) 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 Internal Control 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 were vetted as per the GFR Guidelines. The purchase proposals which were recommended by the Local Purchase Committee, Tender Committee and Advertised Tender Committee of HQ and Delhi Office along with proposals from various Regional Councils and Chapters were processed and forwarded to the competent authority as per the Delegation of Powers of the Officials of the Institute for the requisite approval.

### Implementation of Uniform Purchase Procedure

The Council at its 350<sup>th</sup> meeting held on 29<sup>th</sup> and 30<sup>th</sup> January, 2024, the Uniform Purchase Procedure for HQ, Delhi Office, Regions and Chapters has taken decision to Implement the Uniform Purchase Procedure in HQ, Kolkata Office, Delhi Office, four Regions and all the Chapters.



## BANKING, FINANCIAL SERVICES & INSURANCE BOARD

The Institute of Cost Accountants of India through its Banking, Financial Services and Insurance (BFSI) Board has taken various activities and initiatives related to the Banking, Financial Services and Insurance sector during the year 2023-24:

### A) Representation letters for inclusion of CMAs

The BFSIB continues its efforts for further development of the profession in the BFSI sector with representations to authorities and employers for inclusion of CMAs in the sector. The concerted and diligent efforts have resulted in numerous opportunities for CMAs. The BFSI Board is greatly pleased to note the following developments which resulted due to representation of BFSIB

- i. National Credit Guarantee Trustee Company Limited have included CMAs on representation from the BFSIB. ICAI for the posts of Manager (Risk) and they have issued necessary corrigendum along with the extension of date of application.
- ii. Saraswat Bank has included CMAs on the representation of the BFSIB, ICAI for empanelment in Stock Audit for their various branches across the country.
- iii. Dakshin Bihar Gramin Bank was represented for inclusion of CMAs in Cost Accountants for empanelment as Concurrent Auditor, Stock Auditor, Forensic Auditor, Certification of Turnover/Net Worth and other such certifications and they had included CMAs for all such certifications.

### B) Inclusion of CMAs in various opportunities

The BFSI Board is greatly pleased to note the following developments: -

- CMAs are eligible to apply for the post of Officer (Scale-I and II) in Bank of Maharashtra
- CMA are eligible to apply for the posts of Executive Director of SEBI.
- CMAs are eligible to apply for the posts of Manager and Assistant Manager in The Cosmos Cooperative Bank Ltd.
- CMA are eligible to apply for the post of Key Management Personnel (KMP) of Debt Capital Market (DCM) in Bank of Baroda.
- CMAs are eligible for the post of General Manager (Finance) for The Daman & Diu State Cooperative Bank Ltd.
- CMAs are eligible for the post of Assistant Manager in Grade A, Rural Development Banking Services, NABARD in General and Finance Disciplines.
- CMAs are eligible to apply for the post of Concurrent Auditors of Kangra Central Cooperative Bank Ltd.
- CMAs are eligible to apply for the post of Assistant Managers in General Stream of SIDBI.
- CMAs are eligible to apply for the post of Chief Executive Officer of Multi State Co-operatives Society, Mumbai.
- CMAs are eligible to apply for the post of Chief Executive Officer of Income Tax Department Cooperative Bank Ltd. Mumbai.
- CMAs are eligible to apply as Credit Officers (Scale-II and III) for Bank of Maharashtra.

The BFSIB continues its efforts for further development of the profession in the BFSI sector with representations to authorities and employers for inclusion of CMAs in the sector. The following developments: -

- CMAs are eligible to apply for Chief Executive Officer in NPS Trust.
- CMAs are eligible to apply for various posts including Sr. Manager (Risk), Sr. Manager (MMGS-III), Manager (Risk), Manager (Credit) Union Bank of India.
- CMAs are eligible to apply for 1000 posts of Officer (Credit) in Punjab National Bank

- CMAs are eligible to apply for the post of Sr. Manager (Risk Management), The Municipal Co-operative Bank Ltd., Mumbai
- CMAs are eligible to apply for the post of Chairman and Managing Director in SIDBI.
- CMAs are eligible to apply for the post of Managing Director in National Housing Bank.
- CMAs are eligible to apply for the post of General Manager in Bassein Catholic Co-operative Bank Ltd.
- CMAs are eligible to apply for the post of Administrative Officers in National Insurance Co. Ltd.
- CMAs are eligible to apply for the post of Risk Management in IDBI Bank.
- CMAs are eligible to apply for the post of Senior Analyst Grade in various domains including lending operations, Investment and Treasury, Internal Audit & Compliance and Risk Management in NaBFID.
- CMAs are eligible to apply for the Chief Compliance Officer in India Exim Bank.
- CMAs are eligible to apply for the Circle Based Officers in State Bank of India.
- CMAs are eligible for various posts in Indian Bank
- CMA Firms are eligible for Stock Audit of UCO Bank
- CMA Firms are eligible for Concurrent Audit of IIFCL
- CMAs are eligible for recruitment of Officer Grade-A (Assistant Manager) of IFSCA

### C) Representations towards various authorities

- The Institute has represented to the Indian Bank for inclusion of CMAs for the post of Chief Manager in Cash Management Services and we are hopeful that a corrigendum would be released soon for inclusion of CMAs in the above organizations.
- The Institute has represented to the Bank of Baroda for inclusion of CMAs for the post of Deputy Head (Investor Relations). The BFSIB also represented for inclusion of CMAs to The Daman & Diu State Co-op Bank Ltd. for the post of Associates (Legal), inclusion of CMAs for Concurrent/Internal Audit of all branches and Headquarters for the year 2023- 24 for District Co-operative Bank Ltd. Etah and we are hopeful that a corrigendum would be released soon for inclusion of CMAs in the above organizations.
- The Institute has represented to the Citizencredit Co-operative Bank Ltd. for inclusion of CMAs in Stock Audit, National Housing Bank for inclusion of CMAs for the post of DGM and General Manager (Finance) SIDBI Venture Capital Ltd. for the post of Director (Finance) and IFCI for the post of Associate Director and Sr. Associate and we are hopeful that a corrigendum would be released soon for inclusion of CMAs in the above organizations.
- The Institute has represented in the State Bank of India for the post of Credit Financial Analyst along with to India Post Payments Bank (IPPB) for inclusion to the post of General Manager (Finance)/ Chief Finance Officer. The BFSIB also represented to The H.P. State Cooperative Bank Ltd. for the post of Support Consultant cum Internal Auditor and we are hopeful that a corrigendum would be released soon for inclusion of CMAs in the above organizations.
- The Institute has represented to the General Insurance Council for inclusion of CMAs for effective Enforcement of various IRDAI regulations including EOM IRDAI Regulations, 2023. We have represented to HDFC for inclusion of CMAs in the various recruitment advertisements in the posts of Internal Audit.
- BFSIB had represented in the New India Assurance Co. Ltd. for inclusion for the post of Specialist Officer in the Accounts Cadre and we are hopeful that a corrigendum would be released soon for inclusion of CMAs.

### D) Representation to IRDAI

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB had represented to Member (Finance & Investment), IRDAI for inclusion of CMAs as a concurrent auditor of investment function and the audit of investment risk management system. We are happy to state that Member (Finance & Investment) has given time on 6th September, 2023 to deliberate at length on the matter.

- The Institute represented to Member (Finance & Investment), IRDAI for inclusion of practising CMAs in the IRDAI Regulations pertaining to Actuarial, Finance and Investment Function of Insurers and Investment Master Circulars for undertaking concurrent audit of the Investment Operations and Certification of the Investment Risk Processes of Insurers and Regulation 62 of Chapter 4 of the IRDAI (Protection of Policyholders' Interest and Allied Matters of Insurers) Regulations, 2024.
- The Institute represented to Member (Finance & Investment), IRDAI for inclusion of practising CMAs in the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Indian Insurance Companies) Regulations, 2024 to provide certification services for Insurers seeking R2 Approval.
- The BFSIB has requested the members to provide suggestions on the Exposure Draft ((Registration and Operations of Foreign Reinsurers Branches & Lloyd's India) Regulations, 2024). It was compiled from the responses received from the members and sent to IRDAI.
- The members have provided their valuable comments on the Exposure Draft of IRDAI (Expenses of Management, including Commissions, of Insurers) Regulations, 2023 and the Institute has compiled them and represented to the IRDAI with comments received from the members.

#### **E) Meetings with Dignitaries for enhancing the scope of CMAs**

The following meetings with various persons of eminence were organized for furthering the scope of CMAs in various domains in the BFSI sector.

- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB visited the RBI Headquarters and presenting BFSIB publication to Shri Manoranjan Mishra, CGM, Department of Regulation, RBI and Shri Vaibhav Chaturvedi, General Manager, RBI on 27th July, 2023 and CMA P. Vasudevan, Executive Director, RBI.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA Avijit Goswami, Chairman, Members' Facilities Committee met with Shri Ashwani Kumar, MD & CEO, UCO Bank on 3rd August, 2023.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICAI along with CMA Subhashis Chakraborty, Vice Chairman, EIRC-ICAI visited Shri Prem Anup Sinha, CGM, SBI LHO, Kolkata on 16th August, 2023.
- CMA Chittaranjan Chattopadhyay, Chairman, Banking, Financial Services and Insurance Board, ICAI along with CMA Chaitanya Mohrir, Chairman, WIRC, ICAI felicitated CMA Dr. Tarun Agarwal, Director, National Insurance Academy on 18th August, 2023 at Pune.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICAI along with CMA Chaitanya Mohrir, Chairman, WIRC, ICAI visited Shri Sanjay Rudra, Chief Risk Officer, Bank of Maharashtra at Pune on 18th August, 2023.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB along with CMA Avijit Goswami, Chairman, Members Facilities Committee & PSU Coordination Board and Council Member met Dr. Deepak Mohanty, Chairperson, PFRDA at his Office on 4th September, 2023 to discuss the forthcoming activities in collaboration with PFRDA.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB along with CMA P.N. Murthy, BFSI Board Member, CMA Ashok Jain, BFSI Board Member accompanied by CMA Khaja Jalal Uddin, Member, Hyderabad Chapter, ICAI met Shri Rakesh Joshi, Member (Finance & Investment), IRDAI on 6th September, 2023 at Hyderabad. They also met CMA Parmod Kumar Arora, Member (Actuary), IRDAI on the same day. On that very day they also met Shri Suresh Mathur, Managing Director, IIRM to discuss various professional avenues.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB and Council Member along with CMA Avijit Goswami, Chairman, Members Facilities Committee & PSU Coordination Board and Council Member met CMA Dr. Ram Jass Yadav, Executive Director, Punjab and Sind Bank at his Office on 13th September, 2023.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB and Council Member, ICAI along with CMA Avijit Goswami, Chairman, Members Facilities Committee & PSU Coordination

Board, Council Member, ICAI met CMA Ms. Arti Patil, MD & CEO, Saraswat Cooperative Bank Ltd. at Mumbai on 27th September, 2023.

- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB and Council Member, ICAI along with CMA Avijit Goswami, Chairman, Members Facilities Committee & PSU Coordination Board, Council Member, ICAI met Shri Abhilasha Mishra, MD & CEO, NSE Academy at Mumbai on 27th September, 2023.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB along and Council Member with CMA Avijit Goswami, Chairman, Members Facilities Committee & PSU Coordination Board and Council Member met CMA Yatrik Vin, Group CFO and Head Corporate Affairs, NSE and BFSI Board Member on 27th September, 2023.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB and Council Member, ICAI along with CMA Avijit Goswami, Chairman, Members' Facilities Committee & PSU Coordination Board, Council Member, ICAI met Shri Brajesh Kumar Singh, CGM, (HR), Bank of Baroda at Mumbai on 27th September, 2023. They represented for inclusion of CMAs in all jobs where they have been excluded.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB and Council Member along with CMA Avijit Goswami, , Chairman, Members' Facilities Committee & PSU Coordination Board and Council Member and CMA Dr. Ashish P Thatte, Chairman, Career Counselling and Placement and International Affairs and Council Member met Shri Sundararaman Ramamurthy, MD & CEO, BSE on 28th September, 2023 and other Officials of BSE including CMA Nayan Mehta who is the outgoing CFO along with Shri Deepak Goel, New CFO of BSE. They also met Ms Ritu Kundu, Head of HR of BSE.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and IAASB and Council Member, ICAI along with CMA Avijit Goswami, Chairman, Members Facilities Committee and Public Sector Coordination Board and Council Member, ICAI along with CMA Abhijit Dutta, RCM, EIRC, ICAI met Shri Ketan Kumar Joshi, CFO, North East Small Finance Bank at Guwahati on 9th October.2023.
- CMA Chittaranjan Chattopadhyay, Chairman BFSIB met Smt. Rajeshwari Singh Muni, CMD, National Insurance Co. Ltd. on 17th October, 2023 at Kolkata along with Shri V. Ratna Kumar, Deputy General Manager, National Insurance Co. Ltd. along with Shri Chiranjib Das, General Manager, National Insurance Co. Ltd. to discuss the upcoming events to be organized by the Institute.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and Council Member, ICAI along with CMA T C A Srinivasa Prasad, Council Member along with CMA Praveen Kumar, Regional Council Member, SIRC, ICAI met Shri Venkatraman Venkateswaran, Group President & Chief Financial Officer, The Federal Bank Ltd. on 15th April, 2024 at Cochin. b) CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and Council Member, ICAI along with CMA T C A Srinivasa Prasad, Council Member along with CMA Praveen Kumar, Regional Council Member, SIRC, ICAI had a meeting with Shri V. P. Nandkumar, MD & CEO, Manappuram Finance Ltd. on 16th April, 2024 at Thrissur.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and Council Member, ICAI along with CMA T C A Srinivasa Prasad, Council Member had a meeting with Ms. Kavitha Raveendran, CFO of Dhanalaxmi Bank along with CMA Abhilash R., Chief Risk Officer, Dhanalaxmi Bank on 17th April, 2024 at Thrissur.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Dr. Suhas Deshmukh, Director (Div.3), National Council for Vocational Education and Training on 30th April, 2024.
- CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA Avijit Goswami, Council Member, ICAI met Shri Pradeep Kumar Rangi, Chief Risk Officer, Risk, Airtel Payments Bank on 18th May, 2024.

## F) Conducting various Events

### i) Webinars:

The BFSI Board organized twenty webinars in diverse areas of BFSI which are stated as follows:

Sl. No.	Date of the Webinar	Particulars	Speaker
1	02.09.2023	Derivatives: The Future of Investment	Dr. Pradiptarathi Panda, Assistant Professor, SSIR, NISM
2	16.09.2023	Role of Management Accountants in Digital Personal Data Protection Act, 2023	CMA Guruprasad V, Consultant
3	23.09.2023	Prevention of Money Laundering Act-Session-I	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
4	30.09.2023	Prevention of Money Laundering Act-Session-II	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
5	07.10.2023	Prevention of Money Laundering Act-Session-III	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
6	14.10.2023	Net Zero Roadmap for Banking Organizations	Shri Ravi Teja Chithajallu, Assistant Executive Engineer, Transmission Corporation of Andhra Pradesh Limited.
7	01.12.2023	Prevention of Money Laundering Act	Shri Shri Balasubramanian K, IAS Joint Secretary, Department of Revenue, Ministry of Finance
8	14.12.2023	Drones Finance (Under Corporate, MSME and Agriculture Segments by Commercial Banks)	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
9	21.12.2023	How to Rectify CIBIL Scores	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
10	30.12.2023	AI - The Most Disruptive Technology of the Century and its Impact on Finance and Business	CMA Tamil Selvan Ramadoss, Group Finance & Business Transformation Officer
11	10.01.2024	Awareness Programme for Investment Management Course	Shri Abhishek Dubey, Industry Expert NSE Academy
12	25.01.2024	Deciphering the impact of the three new laws on BFSI Industry	CMA Guruprasad V, Consultant
13	12.04.2024	Analysis of Monetary Policy Statement 2024-25	Shri Govind Gurnani, Former AGM, RBI
14	19.04.2024	Responsible Financing	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
15	26.04.2024	Basel III & IV: Norms for Resilience of Banking Sector	Shri Govind Gurnani, Former AGM, RBI
16	03.05.2024	Corporate Governance for Insurers-IRDAI Guidelines 2024	CMA (Dr.) S. K. Gupta MD, ICAI Registered Valuers Organization CEO, ICAI Social Auditors Organization COO, ICAI International ADR Chamber
17	10.05.2024	Regulatory Responses to the Global Financial Crisis	CMA Dr. P. Siva Rama Prasad, Former AGM, SBI
18	17.05.2024	IFRS 9 -Proposed Expected Credit Loss Framework for Banking Sector	Shri Govind Gurnani, Former AGM, RBI
19	22.05.2024	Finance to Farmer Producer Organisations (FPOs) by Banks	CMA (Dr.) Sreehari Chava Practicing Cost Accountant Nagpur CMA (Dr.) P Siva Rama Prasad,

			Former Assistant General Manager, SBI
20	07.06.2024	Evolution of Web 3.0 and Finternet	CMA (Dr.) Paritosh Basu Senior Director (Services) Stagility Consulting Pvt. Ltd.

**j) Hybrid Seminar organized on 22.12.2023**

The following technical hybrid sessions were organized by the BFSIB:

- a) Practical aspects of surveillance, management control and audit expectations for early detection and prevention of all size fraud in Banks speaker was Shri Subrata Mukherjee, Former Addl CVO, State Bank of India
- b) Way Forward for CMAs to become Insolvency Professional speaker was CMA J K Budhiraja, CEO, ICAI MARF.

CMA Amal Kumar Das, Past President, ICAI, CMA Harijiban Banerjee, Past President, ICAI and CMA Mahesh Shah, Past President, ICAI attended the event held at J. N. Bose Auditorium, ICAI Headquarters, Kolkata. The BFSI Chronicle 15th issue was also released in the event.

**iii) Various Months dedicated by the BFSIB**

**a) Retirement Solutions Month (January 2024)**

1. Webinar on "Retire with Confidence" organized on 12th January, 2024. Shri Sudhakar Kulkarni, Certified Financial Planner was the Chief Guest and Speaker.
2. Webinar on "Retirement: An eventual Reality" organized on 16th January, 2024 in association with PFRDA. Dr. Deepak Mohanty, Chairperson, PFRDA was the special Guest of Honour and Shri Pankaj Mathpal, CEO, Optima Money Managers was the Guest of Honour and key note speaker. CMA Soumit Das, Chief Mentor - Financial Goal Achievers (a Personal Finance Advisory Firm) was the other speaker for the event. Shri Sumit Kumar, CGM, PFRDA was the other speaker from PFRDA.
3. Webinar on "Retirement and Personal Cash Flow Management." organized on 31st January, 2024. CMA Jaimin Sheth, Certified Financial Planner was the Speaker.

**b) Insurance Month (February, 2024)**

**i) Hybrid Event on 21st February, 2024 at J. N. Bose Auditorium, ICAI, Kolkata**

The BFSI Board, ICAI has organized the 1st physical event at the ICAI Kolkata Office for the Insurance Month event titled "Driving Efficiency and Growth: Harnessing the Expertise of Cost & Management Accountants in the Insurance Industry ". The event was graced by Smt. Rajeshwari Singh Muni, CMD, National Insurance Co. Ltd. as the Chief Guest for the event. CMA Dr. Tarun Agarwal, Director, National Insurance Academy also graced as as the Guest of Honour and Speaker. The event had the online presence of CMA G. Srinivasan, Former Director, NIA and Former CMD, New India Assurance Co. Ltd. The other erudite speakers were namely CMA S.P. Padhi, Former Chairperson, EIRC, ICAI and Insurance Consultant and CMA Dr. Ashok Kumar Jain, Former Deputy General Manager I/C, The Oriental Insurance Company Ltd., and Member of the BFSI Board, ICAI. The event had the gracious presence of the Past Presidents namely CMA Amal Kumar Das, CMA Mahesh Shah and CMA Biswarup Basu.

CMA Dr. Ashish P. Thatte, Council Member and CMA Chittaranjan Chattopadhyay, Chairman, BFSIB were also present along with CMA Dr. Kaushik Banerjee, Secretary, ICAI.

The programme was attended by members, students both in physical and on an online forum.

**k) Webinar on IFRS an Introduction on 18<sup>th</sup> February, 2024**

CMA Anjani Kumar Khetan, Regional Head of Finance, a renowned US Based MNC deliberated on 18th February, 2024 from 4 to 6 pm on the topic of IFRS: an Introduction. It was an event organized by the BFSIB in the Insurance Month.

**c) Investment Month****Joint Event with Indian Chambers of Commerce held on 9th March, 2024**

The BFSI Board, ICAI in collaboration with the Indian Chambers of Commerce observed the Investment Month by organizing the 15th ICC MUTUAL FUND Summit 2024 at The Lalit Great Eastern, Kolkata on 9th March, 2024. The doyens of the Mutual Fund Industry graced the occasion and the thought provoking discussion with threadbare analysis was done in various technical sessions. The members of the Institute joined in large numbers.

**d) Other Events****BFSI Insight Summit organized by the Business Standard**

The BFSI Board, ICAI participated in the BFSI Insight Summit organized by the Business Standard on October 30th and 31st, 2023 where stalwarts and captions of BFSI sector participated for the event. The Institute had an exclusive stall for the event and had a grand success in networking and brand awareness for the event.

**G) Publication of the BFSI Board****i) Settlement of Foreign Exchange in the Indian Rupee**

It is uploaded in the BFSI Portal so that the members can download the publication for their benefit. The link for downloading is stated as follows:

[https://icmai.in/upload/BI/Foreign\\_Exchange\\_0512\\_23.pdf](https://icmai.in/upload/BI/Foreign_Exchange_0512_23.pdf)

**ii) Release of the Aide Memoire on Infrastructure Financing (2nd Revised and Enlarged Edition)**

The publication on Aide Memoire on Infrastructure Financing (2nd Revised and Enlarged Edition) was released on 28th March, 2024 at New Delhi by Dr Manoj Govil, IAS, Secretary, Ministry of Corporate Affairs, in the presence of Sri Inder Singh Dhariwal, Jt Secretary, MCA and Government Nominee of the Council and all the Council Members in presence of Secretary, ICAI. The publications can be purchased as per the following link:

[https://eicmai.in/booksale\\_bfsi/Home.aspx](https://eicmai.in/booksale_bfsi/Home.aspx)

**iii) BFSI Chronicle**

The BFSIB released the quarterly chronicles from 14<sup>th</sup> to 17<sup>th</sup> issues. It included various articles and activities of the BFSIB. The articles are relevant and timely for members and students for their knowledge dissemination. The BFSI Chronicles can be read as per the following link:

[https://icmai.in/Banking\\_Insurance/](https://icmai.in/Banking_Insurance/)

**H) Online Certificate Courses****a. Certificate Courses on Banking****i) Certificate Course on Treasury and International Banking**

The 7th Batch of the Certificate Course on Treasury and International Banking started on 9th September, 2023. Shri Vikas Babu Chittiprolu, DGM, Risk Management, Union Bank of India was the Chief Guest for the inaugural session.

The 8th batch of the Certificate Course on Treasury and International Banking started from 16th June, 2024. Shri Arun Bansal, Executive Director, IDBI and Head of Treasury was the Chief Guest to inaugurate the event.

#### **ii) Certificate Course on Credit Management of Banks**

The 9th Batch of the Certificate Course on Credit Management of Banks started from 4th November, 2023. CMA Dr. Ram Jass Yadav, Executive Director, Punjab & Sind Bank was the Chief Guest for the inaugural session. We had nominations of 5 persons The Vishakhapatnam Cooperative Bank Ltd.

#### **iii) Certificate Course on Concurrent Audit of Banks**

The 9th Batch of the Certificate Course on Concurrent Audit of Banks started on 8th October, 2023. Shri TRV Satyanarayana, CGM, KBS Local Area Bank was the Chief Guest for the inaugural session. We had nominations of 7 persons from Prince Bank PLC., Cambodia for the course.

The 10th batch of the Certificate Course on Concurrent Audit of Banks started from 20th April, 2024. Shri Y. Sathyanarayana Prasad, Former General Manager, Management Audit, State Bank of India and Chief Credit Manager & Business Head (Advances), Coastal Bank was the Chief Guest.

#### **b. Certificate Courses on Investment Management in collaboration with NSE Academy**

The BFSI Board in association with the NSE Academy had started the Fundamental Analysis and Valuation (Level-I) from 3rd February, 2024 and completed on 3rd March, 2024.

Incase of the Level-2 titled Mutual Funds and Market Analysis with Fundamentals commenced from 6th April, 2024 and concluded on 1st June, 2024. The admission for the Financial Derivatives & it's application (Level-3) is presently going on.

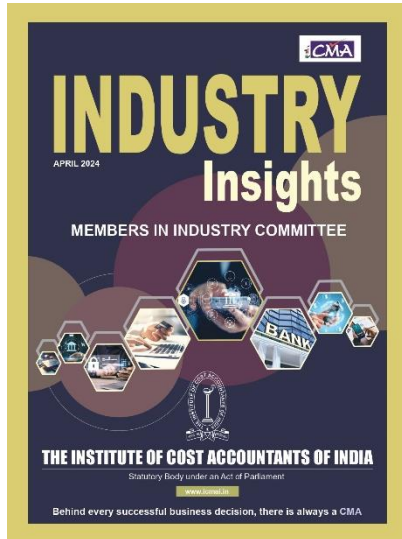
#### **I) Daily Updates**

The BFSI Board, ICAI has restarted the daily updates in a new format w.e.f. 1st December, 2023 and circulated to the members, students and others. It is done for knowledge dissemination in the BFSI sector.



# MEMBERS IN INDUSTRY COMMITTEE

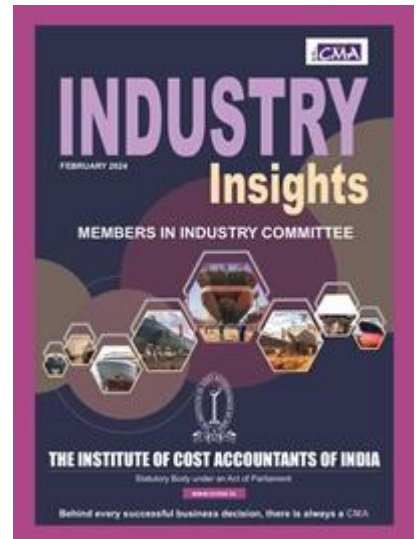
## 1.0 Publication of 'Industry Insights' Bulletin:



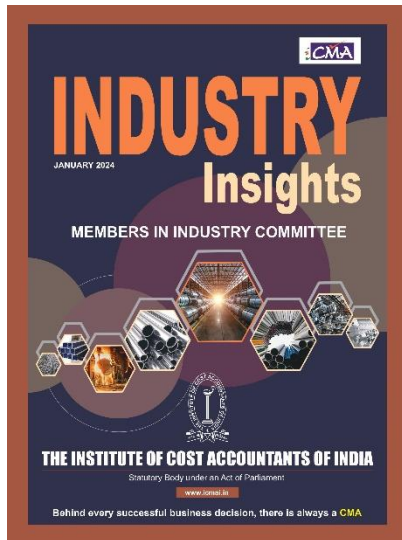
April 2024: BFSI



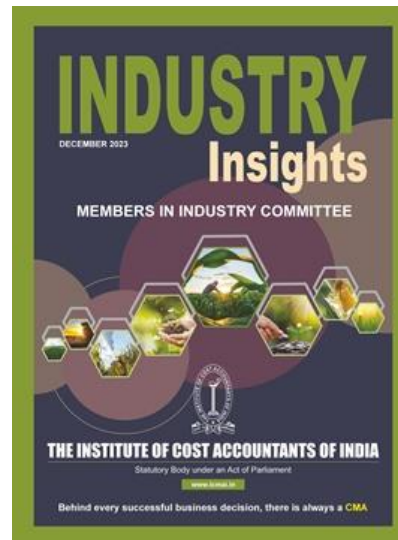
March 2024: Healthcare & Pharma



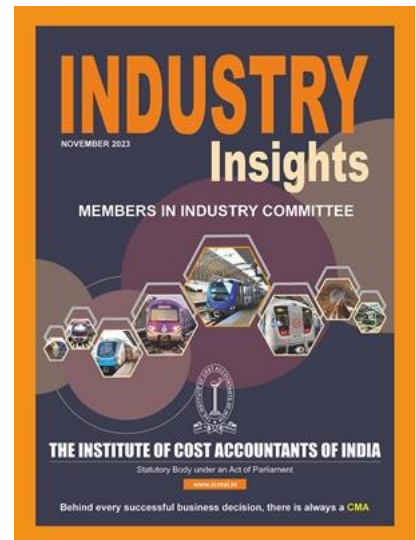
Feb 2024: Shipping



Jan 2024: Steel (Long Products)



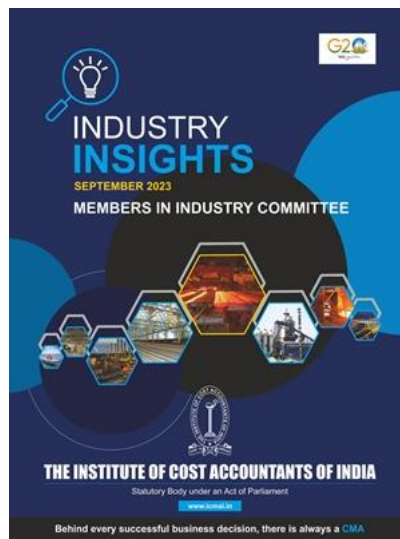
Dec 2023: Agri Business



Nov 2023: Metro Rail



**Oct 2023: Coal Industry**



**Sep 2023: Steel Industry**

**2.0 MII Portal - Industry Connect** - [https://icmai.in/icmai/MI\\_Industry\\_Insights.php](https://icmai.in/icmai/MI_Industry_Insights.php)

**3.0 MII LinkedIn Profile** - <https://www.linkedin.com/in/members-in-industry-committee-4482052a9/>

**4.0 Five-day Online Industry Connect and Knowledge Enrichment Program:**

**Series I:** "Powering Progress in Pharma" taking place from December 1 to December 7, 2023

**Series II:** "Automobile Ancillary Industry – Marching Towards Excellence" held from December 15 to December 19, 2023.

**5.0 CFO Leadership Summits:**

### CFO Leadership Summit – CFO Speaks: Insights and Action Points

Organized by: Members in Industry Committee in association with Bengaluru Chapter of Cost Accountants  
Bengaluru, March 23, 2024



**T**he Members in Industry Committee of the Institute in association with the Bengaluru Chapter, proudly convened the first-ever CFO Leadership Summit at Bengaluru. The event witnessed a remarkable turnout with seasoned CFOs (many from our profession) from leading corporates and distinguished finance professionals gracing the occasion.

The CFO Leadership Summit served as a premier platform for industry thought leaders to exchange insights, strategies and best practices crucial for navigating the dynamic financial landscape. With a focus on fostering collaboration and innovation, the summit aimed to empower finance leaders with the knowledge and tools necessary to drive sustainable growth and success in their respective organizations in the light of effective cost management. It served as a testament to the commitment of Members in Industry Committee of the Institute to support the professional development and advancement of members in the industry working as finance professionals across the region.

The event featured a series of insightful keynote sessions and interactive sessions, covering a wide array of topics ranging from financial risk management to emerging technologies shaping the future of finance. Renowned experts and industry stalwarts led these discussions, offering invaluable perspectives and actionable insights to the attendees.

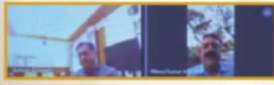

- Welcome Address:** The summit commenced with a warm welcome by CMA/TCA Srinivasa Prasad, Chairman of the MII Committee, setting the stage for discussions on contemporary financial leadership.
- Institute Overview:** CMA (Dr) DP Nandy, Secretary of the MII Committee and Senior Director of the Institute provided an overview of the Institute, emphasizing its evolving role in the academic and corporate landscape.
- Presidential Address:** CMA Ashwin G Dabwad, President of the Institute discussed about the key areas of CFO Summit and extended an invitation to the forthcoming National Cost Convention 2024 to Coimbatore and highlighted the various changes that the Institute is incubating.

- Insights from the Mentors and Industry Leaders:** Distinguished speakers including CMA GN Venkataratnam, Former President, CMA M Gopalakrishnan, Former President, CMA MG Anand, Council Member and CMA P Thiruvengadam, Mentor & Assessor, CII-TCM shared insights on progressive changes in the profession, collaborative initiatives with industry bodies and the importance of total cost management.
- Industry Perspectives:** Representatives from diverse sectors such as Aeronautical, IT, Manufacturing, Infrastructure and Services shared their perspectives on skill development, technological advancements and the evolving role of finance professionals in driving business strategy.
- Call for Action:** Participants emphasized the need for continuous skill enhancement and alignment with organizational goals and closer collaboration between ICMAI and industry to bridge the skill gaps and enhance industry relevance.
  - Industrial trainings aiming to enhance the value addition of individuals for both top and bottom lines, emphasizing the importance of training in various aspects of business.
  - The role of CMAs to be seen as business enablers aligned with organizational goals, especially in understanding emerging technologies like AI and ML for finance functions.
  - Call for upskilling students and modifying curriculums to include relevant subjects.
  - Importance of CMAs becoming business partners rather than just accountants and suggests strategies for improving the quality and visibility of CMAs in the industry, including enhancing branding efforts and engaging with the Institute and industry stakeholders.
  - More robust industrial training and a focus

on growing stress on emerging areas like data analytics, AI, SAP etc.

- Flexibility in curriculum and exams is advocated for a long time with a sense of urgency to adapt to changing business landscapes and move away from rote-memorizing towards driving business initiatives.
- Cost auditors to venture into management consulting, indicating a broader role for CMAs in industry consulting.
- Closing Remarks:** The event concluded with a summary by CMA Harshad Shankar Deshpande, Council Member highlighting key takeaways and assuring necessary actions on the discussed points. The Chairman of the MII Committee, CMA/TCA Srinivasa Prasad expressed gratitude to all participants and the Bengaluru Chapter Team led by CMA Devrajulu B for their relentless support. He specially thanked CMA. Nagaraju Ramakrishna and CMA Gopala Koushan for their technical support. He requested the participants to have continued engagement with the Institute and also contribute to the Institute and member in the form of articles in the Journal, Speaker and Resource Persons.
- Vote of Thanks:** The Secretary of the Bengaluru Chapter of the Institute, CMA Abhijit S Jain extended gratitude to all attendees and encourage further contributions from participants in shaping the future of the profession.

The event was attended by CMA Sureish R. Gunjali Council Member. The CFO Leadership Summit serves as a platform for knowledge exchange, collaboration and actionable insights, reinforcing the importance of continuous learning and industry-academia partnership in driving financial leadership excellence. Plans are already underway for the next edition of the summit promising even greater insights and collaboration for the members in industry across the sectors.

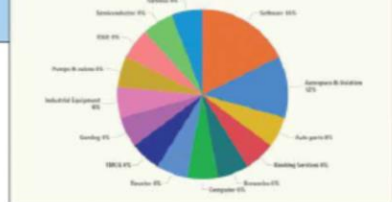



Participants of CFO Leadership Summit organized by Members in Industry Committee in association with Bengaluru Chapter on 23rd March 2024 at Bengaluru

### CFO Leadership Summit Analytics

Members	16	13	17	15
# Participants present	# Seats to go	# CFOs attended	# Cost. OfCs attended	

**Industry Sector - Skill**



### 2<sup>nd</sup> Edition CFO Leadership Summit – CFO Speaks

Organized by: Members in Industry Committee in association with Coimbatore Chapter of Cost Accountants  
Coimbatore, May 4, 2024



**T**he Members in Industry Committee of the Institute organized the 2nd edition of "The CFO Leadership Summit – CFO Speaks" in association with Coimbatore Chapter of the Cost Accountants of India at Coimbatore on Saturday, the 4th of May 2024. The summit aimed to redefine the role of CFOs from conventional finance professionals to strategic business leaders, with a focus on Total Cost Management (TCM). Distinguished speakers from CII, ICMAI, and various industrial heads in finance were invited to share their thoughts and expertise to this comprehensive event.

The summit commenced with a warm welcome address by CMA (Dr.) R. Maheswaram, Chairman of the Coimbatore Chapter of ICMAI followed by an illuminating presentation by CMA Dr. Debaprasanna Nandy, Senior Director of Studies, providing insights into the institute and the CMA curriculum.

CMA TCA. Srinivasa Prasad, Central Council Member of ICMAI and Chairman of the Members in Industry Committee, delivered a special address. Sri. M. Nagalakshmi Babu, Principal Counsellor from CII TCM Division, then elaborated on the significance, scope, milestones, and roadmap of the TCM model. CMA A.N. Ramani, Former President of SAFA gave an insight into TCM and the Methodological framework of TCM. CMA S. Durairajan, Founder Director of Kanzen Institute Asia Pacific Pvt. Limited, further elucidated on the practical implementation of the TCM model to facilitate the transition of CFOs into strategic leaders.

The summit fostered an engaging dialogue between CFO invitees and the speakers, facilitating an exchange of industrial insights. With the active participation of around 35 members including office staff, representing diverse sectors including Financial Services, Textiles, Engineering, Education, Information Technology, Pharmaceuticals, Automobile and Plantation, the program created a vibrant and enriching atmosphere.

The event concluded with remarks by CMA Chaitranjan Chattopadhyay, Central Council Member of ICMAI, and a vote of thanks delivered by CMA U. Surya Prakash, Secretary of the Coimbatore Chapter of ICMAI, followed by the rendition of the national anthem, marking the successful conclusion of a thought-provoking and insightful summit.




## PR DEPARTMENT

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### 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) Distribution of invitations of Diwali celebration 2022 to Union Ministers office, Government official and other VVIPs.
- h) Organized appointments for President, Vice President and Central Council Members with the Ministers.
- i) Co-ordination with MCA regarding the request to Hon'ble President of India and Hon'ble Prime Minister office to invite Hon'ble Prime Minister of India for the Institute Programme.

### 2. Media Management

PR department organized press release for various key developments and important events. 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) The Institute of Cost Accountants of India (ICMAI) signed MOU with IGNOU and ICSI on 24th April, 2023
- b) Global Summit 2023 on 14th and 15th July 2023– Pre Event Press release
- c) Global Summit 2023 on 14th and 15th July 2023– Post Event Press release
- d) The Institute of Cost Accountants of India elects new President and Vice-President (2023-24)
- e) Cost Accountants to undertake Inventory Valuation under Section 142(2A) of Income Tax.
- f) The Institute of Cost Accountants of India (ICMAI) signed MOU with NCCT on 19th April, 2024.

### 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 Global Summit 2023.
- b) Shri Arjum Ram Meghwal consented to Chief Guest for Global Summit 2023.

### 4. 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.

### International Management Accounting Day

The Institute of Cost Accountants of India has marked the occasion of International Management Accounting Day on the 6<sup>th</sup> of May by holding National Seminar titled 'Navigating the New Frontier: Management Accounting in the Era of Real-Time Insights, Sustainable Growth, and Cybersecurity'. It was a whole day program at YB Chavan Hall in Mumbai.

The grand program was successfully conducted under the able guidance of Chairman CMA Neeraj D. Joshi. The Hon'ble Governor of Maharashtra Shri Ramesh Bais had been generous enough to grace the occasion and to note the importance and contribution of CMA professionals and ICAI, and the significance of 'Ease of Doing Business' to help execute 'Make in India' initiatives. He called upon the CMAs to help in cost reduction in all spheres of activities of Governments and Entrepreneurs. He also mentioned that protection from cybercrimes is equivalent to protection of our borders.

Further the seminar was divided into subthemes through three Technical Sessions – Technical Session 1: Management Accounting & Cybersecurity and Sustainable Value Creation. The eminent speakers in this session were: Mr. Suresh Viswanathan, Founder Director & Chief Consultant, Finteglaw Knowledge Solutions Pvt. CMA Ravikumar Ramachandran, Cybersecurity Consultant. Deliberations were on Continuous Process Improvement, Scalability, Real time Financials including AI&ML, Decision Making Enabler, Investment in Technology, Sustainability, concept of 'Vasudeva Kutumbakam', CMAs' strategies and stakeholder interests, Lifecycle Costing, Contribution of MSMEs to Indian Economy, Cybersecurity Challenges, especially on Integrity-Confidentiality-Availability, Management Accountants Data, Cloud Computing, Governance Pillars & Monetary Value, Strategic Drivers from Cost Drivers etc. Technical Session 2 was on Value Creating Parameters and the eminent speaker in this session was Mr. Advait Kurlekar, CEO, Upohan Management Consultants Pvt. Ltd. The deliberations were on Agile Processes, VED (Vital Essential Desirable), Performance Indices, Balanced Score Cards, FACTS (Focus, Access, Close gaps, Track progress and Support Accountability), Non -performance measures etc. Technical Session 3 was on Real Time Reporting & Analysis. The eminent speakers in this session were: Mr. Gopinath Jayraj, Founder & CEO of Kondana Technologies and CMA Gopala Ramanan, Vice President, JAPAC Controller, Oracle Financial Services Software Ltd. The deliberations were on Digital Natives, System of Record (ERP/CRM), Uberisation, Integrated Manufacturing, Three Pillars: Identity-Event-Data and Leveraging Digital Technology to Transform Businesses, Continuous Process Improvement, Scalability, Real time Financials including AI&ML and Decision Making Enabler, Investment in Technology etc.

The program was a great success and attended by huge number of Members and Professionals of various Industries and Students.

### AI Capacity building seminar / workshops

Complete course structure for 1-day, 2-days and 5-days was made by the Committee and the 1<sup>st</sup> 'One-day Foundation Program on AI for Cost & Management Accounting' was successfully conducted jointly with ICAI Pune Chapter in Pune. It has been decided by the Committee that more such programs would be held country wide in coordination with active chapters and regional offices.

### Other activities on track

- Redesigning the course of Diploma in Management Accounting course to make it more relevant in the present context with new Course Structure, Course Content, Mode of Training Delivery, Fees, Examination, Eligibility Criteria for admission, etc.
- Preparation of a zero draft for framework for management accounting awards.
- Designing a course on Cost & Management Accounting for International Students. with proposed Course Structure, Course Content, Mode of Training Delivery, Fees, Examination, Eligibility Criteria for admission, etc.

## CAREER COUNSELLING & PLACEMENT COMMITTEE

### Activities of Career Counselling:

The Career Counselling Committee, constituted by the Council of The Institute of Cost Accountants of India for the year 2023-24 have functioned under the chairmanship of CMA Dr. Asish P. Thatte.

### Backdrop:

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

### Objectives:

To initiate, create and develop promotional, creative and meaningful content for disseminating knowledge, focusing on CMA Education and Career opportunities;

To organize awareness programmes, deliberations, discussions, workshops and other similar types of activities for drawing the student's attention and awareness;

To interact and collaborate with Schools, Colleges, Institutes, Universities, Higher professional Accounting bodies and other entities in India and exchange information aligning with the aims and objectives of the Committee;

To organize and participate in various education, career counselling and job fairs;

Conducting workshops in schools, colleges, Institutes and Universities on the topics of interest;

To take up any other activities aligning with the aims and objectives of the Committee and Council.

The Career Counselling Committee have participated in the following programme

1. Mega event conducted by the Financial Express Group on 16th August, 2023 at Calcutta Club where footfalls from various school and colleges were around 100.
2. 'Career Counselling' organized by the Bhowanipore Education Society, Kolkata on 29th & 30th September, 2023, where representative from various collage had participated.
3. On 19th January, 2024 at Lions Calcutta Greater Vidyamandir, Sonarpur, where various schools and collage of repute have participated and students had shown keen interest for joining our course.

The Career Counselling Committee has facilitated and offered support to the Regional Councils and Chapters on PAN India basis for conducting career counselling activities/events.

The Institute actively participated in the The 47th International Kolkata (Asia's Largest Book Fair) organized by Publishers & Booksellers Guild held on 18th January, 2024 to 31st January, 2024 at Central Park Mela Ground, 15 Central Park, Sector II, Bidhannagar, Kolkata, West Bengal 700091.

The Institute exhibited its activities and publications at Stall No. 257. In order to attract and create more awareness, quiz contests were also conducted were very well attended and appreciated. The Institute organized a special event at the Guild allotted Auditorium.

### Activities of Placement:

#### 12-days Pre-Placement Orientation Programme:

The Career Counselling & Placement Committee Committee successfully conducted 12-days Pre-Placement Orientation Programme in 11 locations across India including Kolkata, Mumbai, Chennai, Delhi, Bhubaneswar, Pune, Ahmedabad, Hyderabad, Bangalore, Vijayawada and Jaipur for qualified CMAs of June 2023 and December 2023 terms.

More than 711 participants in June 2023 term and 1219 participants in December 2023 term 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 - 1. Soft Skills – I: CV Writing, Communication Skill, Social Media Awareness (connecting to job requirement), 2. Soft Skills – II: Interview Skills, Group Discussion, 3. SAP – FICO, 4. Advanced Business Excel, 5. Financial Modeling, 6. E-Filing, 7. Direct Taxation & Indirect Taxation, 8. Entrepreneurship & Skill Development, 9. IND AS & Corporate Laws including IBC, 10. Audit - Cost Audit, Financial Audit, Internal Audit, Forensic Audit, System Audit, 11. Cost & Financial Management Strategies, 12. Data Analytics & AI, 13. Performance Management & Valuation, 14. ESG & Sustainability, 15. BFSI related topics and Economic Trends, 16. Job Opportunities for CMAs – India and Overseas.

#### **Schedule of CMA Campus Placement Programme - October- November 2023 (For June 2023 Batch) - Phase I**

	Date of	Venue	Mode of	List of Confirmed
Delhi (Northern)	31.10.2023	The Institute of Cost Accountants of India, Northern India Regional Council, 3 , Institutional Area, Lodhi Road, New Delhi - 110003		NBCC (INDIA) LTD.
				Vedanta Limited
				ITC Limited - FOODS
				ITC Limited - Hotels
	01.11.2023			CEAT Ltd.
				Genpact
				TPM Consultants Pvt.
				Orane Consulting
	02.11.2023			Minda Corporation
				EXPOUND
				Modelama Exports
				Jakson Group
			GST Suvidha	
07.11.2023	Aruna Manharlal Shah Institute of Management and Research Maneklal Amulakhrai Mehta Marg( Road leading to Bhattwadi		TATA Projects Ltd.	
			Vedanta Limited	
			ITC Limited - FOODS	
			ITC Limited - Hotels	



Mumbai (Western)		), Off. L.B.S. Marg ( LandMark-M.T.N.L exchange on L.B.S. Marg) Ghatkopar (W), Mumbai 400086		ITC Limited -
				Prism Johnson
				CEAT Ltd.
				SARASWAT CO-OP
				Tata Trent Limited
				LTIMindtree Limited
				Hindustan Coca Cola
				RSM Astute
				Holcim Global Hub
	08.11.2023		EXPOUND	
			Minda Corporation	
			KD Practice	
			BSE Limited	
Chennai (Southern)		The Institute of Cost Accountants of India, Southern India Regional Council, CMA Bhawan, 4, Montieth Lane, Egmore, Chennai - 600008		Vedanta Limited
				ITC Limited - FOODS
				ITC Limited - Hotels
				ITC Limited – Agri
				GENPACT
				Ford Motor Pvt. Ltd.
				ABB Global
				Schneider Electric
				BEML Limited
	21.11.2023		ITC Limited - FOODS	
			RSM Astute	
			AFCONS	
			Minda Corporation	
			MASTERMINDS	
Kolkata (Eastern)		The Institute of Cost Accountants of India, Headquarters, CMA Bhawan, 12 Sudder Street, Kolkata - 700016		GAIL (India) Limited
				ITC Limited - FOODS
				Vedanta Limited
				ITC Corporate
				ITC Limited -
				ITC Limited TM & D
				Orane Consulting
				GENPACT
				Narayana Health
	28.11.2023		JMS Mining Pvt. Ltd.	
			GST Suvidha	
			AFCONS	
	29.11.2023			

	30.11.2023			Capgemini
				Tax Connect Advisory

**Schedule of CMA Campus Placement Programme - December- January 2024  
(For June 2023 Batch) - Phase II**

	Date of		Mode of	List of Confirmed Companies
Delhi (Northern)				Schneider Electric
				TATA Projects Ltd.
				Citco Group Services (India) LLP
				Citco Group Services (India) LLP
				India Tourism Development
Mumbai (Western)				Marico India Limited
				TATA Projects Ltd.
				Citco Group Services (India) LLP
				Citco Group Services (India) LLP
				India Tourism Development
Kolkata (Eastern)				Citco Group Services (India) LLP
				Citco Group Services (India) LLP
				India Tourism Development
Chennai (Southern)				Citco Group Services (India) LLP
				Citco Group Services (India) LLP
				India Tourism Development
				GENPACT
				GENPACT
				GENPACT

**STUDENT COUNT GOT THE JOB COMPANY WISE JUNE 2023 TERM**

COMPANY NAME	STUDENT COUNT
ABB Global Industries and Services Private Limited	2
AFCONS Infrastructure Ltd.	13
BEML Limited	8
Capgemini	9
CEAT Ltd.	4
Citco Group Services (India) LLP	12
EXPOUND TECHNIVO	8
Ford Motor Pvt. Ltd.	22
GAIL (India) Limited	3
GENPACT	15
Hindustan Coca Cola Beverages Pvt. Ltd.	2
Holcim Global Hub Business Services	4
India Tourism Development Corporation Limited	2

ITC Corporate Division	2
ITC Limited – Agri Business Division	1
ITC Limited - FOODS	23
ITC Limited - Hotels	13
ITC Limited - Tobacco	4
ITC Limited TM & D	2
Jakson Group	6
LTIMindtree Limited	3
Minda Corporation Limited	1
Modelama Exports (P) Ltd.	7
Narayana Health	6
NBCC (INDIA) LTD.	5
Nuvama Group	1
Orane Consulting Pvt. Ltd.	5
Prism Johnson Limited	3
RSM Astute Consulting Pvt. Ltd.	7
SARASWAT CO-OP BANK LIMITED	11
Schneider Electric	1
TATA Projects Ltd.	2
Tata Trent Limited	3
Tax Connect Advisory Services LLP	1
TPM Consultants Pvt. Ltd.	5
Vedanta Limited	46
<b>Total</b>	<b>262</b>

**Schedule of CMA Campus Placement Programme - April- May 2024 (For Dec 2023 Term)**

	Date of	Venue	Mode of	List of Confirmed Companies
Delhi (Northern)	02.04.2024	The Institute of Cost Accountants of India, Northern India Regional Council, 3 , Institutional Area, Lodhi Road, New Delhi - 110003		GAIL (India) Limited
				EdCIL (India) Limited
				ONGC Videsh Limited
				ITC Limited - Hotels
	03.04.2024			Nestle India Limited
				Accenture Solutions LLP
			04.04.2024	Accenture Solutions Pvt. Ltd.
				Dow Chemical International Pvt.
	KD Practice			
Chennai (Southern)	09.04.2024	The Institute of Cost Accountants of India, Southern India Regional Council, CMA Bhawan, 4, Montieth Lane, Egmore, Chennai - 600008		Bosch Limited
				Vedanta Limited
				Dow Chemical International Pvt.
				ITC Limited - Hotels
				Reliance Limited - JIO
				Softgel Healthcare Private
	ITC Limited-TM & D			

	10.04.2024			Dow Chemical International Pvt. TVS Motor Company Ford Motor Pvt. Ltd. National Agricultural Societe Generale Kalpataru Power Transmission Accenture Solutions LLP Accenture Solutions Pvt. Ltd.
	11.04.2024			MSN Laboratories Private RSM Astute Consulting Pvt. Ltd. TVS Electronics Limited Softgel Healthcare Private
	23.04.2024			TATA MOTORS Vedanta Limited L&T Construction Dow Chemical International Pvt. Online Reliance Limited - JIO
Mumbai (Western)	24.04.2024	Aruna Manharlal Shah Institute of Management and Research (A. M. Shah Institute) Maneklal Amulakhrai Mehta Marg(Road leading to Bhattwadi)Off L.B.S Marg, Behind MTNL Telephone Exchange Ghatkopar West, Mumbai – 400086		Nestle India Limited National Agricultural Prism Johnson Limited Kalpataru Power Transmission WNS Global Services (P) Ltd. Accenture Solutions LLP Marico India Limited
	25.04.2024			Hinduja Renewables Energy Accenture Solutions Pvt. Ltd. RSM Astute Consulting Pvt. Ltd. Viraj Profiles Pvt. Ltd. KD Practice Sharp & Tannan Associates EXPOUND TECHNIVO Tech Mahindra Ltd., Digital
	02.05.2024			Vedanta Limited L&T Construction Dow Chemical International Pvt. ITC Limited - Tobacco
	03.05.2024	The Institute of Cost Accountants of India, Headquarter		Nestle India Limited Kalpataru Power Transmission Ford Motor Pvt. Ltd. WNS Global Services (P) Ltd.

Kolkata (Eastern)		CMA Bhawan, 12 Sudder Street, Kolkata - 700016		Citco Shared Services (India)
				Sharp & Tannan Associates
				Sharp & Tannan Associates
			Online	Citco Shared Services (India)

**Schedule of CMA Campus Placement Programme - CP - Phase II (May-June 2024)**  
**(AS ON 12.07.2024)**

Campus	Date of Campus	Venue	Mode of Interview	List of Confirmed Companies
Delhi (Northern)	08.05.2024, 09.05.2024, 10.05.2024 & 13.05.2024		Online	GENPACT
Chennai (Southern)				
Kolkata (Eastern)				
	28.05.2024 & 03.06.2024		Online	Citco Shared Services (India) Pvt. Ltd.
Mumbai (Western)	18.05.2024		Online	Viraj Profiles Pvt. Ltd.
Chennai (Southern)	09.07.2024	The Institute of Cost Accountants of India, Southern India Regional Council, CMA Bhawan, 4, Montieth Lane, Egmore, Chennai - 600008	Offline	NLC(India) Limited

**STUDENT COUNT GOT THE JOB COMPANY WISE DECEMBER 2023 TERM**  
**(AS ON 12.07.2024)**

COMPANY NAME	STUDENT COUNT
Accenture Solutions LLP	25
Accenture Solutions Pvt. Ltd.	33
Bosch Limited	2
Citco Shared Services (India) Pvt. Ltd.	14
Dow Chemical International Pvt. Ltd.	3
EdCIL (India) Limited	2
EXPOUND TECHNIVO	2
Ford Motor Pvt. Ltd.	37
GAIL	3
GENPACT	5
Hinduja Renewables Energy Private Limited	4
ITC Limited - Hotels	3
ITC Limited-TM&D	3
Kalpataru Power Transmission Limited	33

KD Practice	1
L&T Construction	12
Marico India Limited	3
Meghmani Industries Limited	2
MSN Laboratories Private Limited	11
National Agricultural Cooperative Marketing Federation of India Ltd. (NAFED)	6
National Dairy Development Board	2
Nestle India Limited	6
NLC(India) Limited	11
ONGC Videsh Limited	5
Prism Johnson Limited	3
Ratnafin Capital	1
Reliance Limited - JIO	4
RSM Astute Consulting Pvt. Ltd.	6
Sharp & Tannan Associates	18
Societe Generale	1
Softgel Healthcare Private Limited	5
TATA MOTORS	10
Tech Mahindra Ltd., Digital Enterprise Applications Business Unit	7
TVS Electronics Limited	2
TVS Motor Company	3
Vedanta Limited	23
Viraj Profiles Pvt. Ltd.	5
Vodafone Idea Shared Services Ltd.	6
WNS Global Services (P) Ltd.	3
<b>Total</b>	<b>325</b>

## MSME & START-UP PROMOTION BOARD

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The following two publications of the MSME & Start up promotion board were released at 61st National Cost Management Accountants Convention at Gujarat.

- (a) Compendium on the MSME Schemes
- (b) Enterprises Performance & Risk Management for MSMEs

## COOPERATIVE DEVELOPMENT BOARD

The Cooperative Development Board of the Institute of Cost Accountants of India for the year 2023-24 have functioned under the chairmanship of CMA Navneet Kumar Jain.

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

We all know that in recent years, the cooperative sector has emerged as a pivotal part of the Indian economy for fostering community development, economic empowerment and social cohesion.

### Objective:

- To galvanize the Cooperative Entities towards an era of advancement and advancements in the field of Cooperatives
- Uphold rules and regulations set out in the Act as well as the incorporation of documents of the Co-operative.
- To galvanize the Regulators to extend the umbrella of support initiatives to the grassroot levels.
- Highlight policies and procedures that improve the governance of the Co-operative activities and the effectiveness of the members of the Institute through the Co-operative Development Board of the Institute
- To encourage the professionals and think tanks of our country to contribute towards the advancement and inclusive growth of the country through cooperatives.

'Cooperation to Prosperity' is guiding role and responsibility of the Cooperative Development Board of ICAI as an active partner of the nation building exercise and reaching out to the masses to galvanize and support the cooperative movement of the country in most appropriate manner.

The CDB has always strived to share the professional knowledge and expertise of its members for the guidance and professional handholding of the stakeholders of the cooperative sector and thus CD Board has come out with resourceful publications at different platforms.

Publications of the Cooperative Development Board:

### Quarterly Journal-

1st Issue CMAs Cooperative Digest May, Volume

2nd Issue- released during 'CMAs National Cooperative Conclave' held on July' 2024 at the occasion of 'International Cooperatives Day- 2024'

Knowledge Partner for "Summit on Cooperatives: Building the Foundation of Viksit Bharat" organized by the PHD Chamber of Commerce and Industry on 22.01.2024.

Knowledge Partner for "National Summit on Cooperatives "organized by the PHD Chamber of Commerce and Industry on 29.05.2024.

Knowledge Pack, special issue released by the CDB during Uttarakhand Cooperative Conclave on 2nd March 2024 at Dehradun, Uttarakhand.

We have also connected a web of linkages with other bodies of repute and that are functioning at the forefront in the field of cooperatives at the national and international levels. These include:



- ❖ Task Force on Cooperatives of the PHD Chamber of Commerce and Industry,
- ❖ National Cooperative Development Corporation (NCDC),
- ❖ International Labour Organization (ILO),
- ❖ International Cooperative Alliance (ICA) etc.

This Year the 'International Cooperatives Day' happens to be on the 3rd Anniversary of the constitution of 'Ministry of Cooperation' in India; and hence we have taken this initiative of celebrating this Day across the nation with full zest.

The prime objective of this initiative is to create awareness, sensitize the masses and galvanize the stakeholders in the field of Cooperatives about the role and pertinence of the Cooperative Sector in the Indian economy and take proactive measures to support the sector towards the growth trajectory it is poised for.

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

## SUSTAINABILITY STANDARDS BOARD

The Council of the Institute of Cost Accountants of India has constituted the Sustainability Standards Board (SSB) in the year 2022 with the objective to enable the members of the Institute play an active role in the Business Responsibility and Sustainability Report (BRSR) & Environmental, Social and Governance (ESG) compliance and disclosures.

The SSB has done the following activities for the year 2023-24.

### 1. Webinars

*Vasudhaiva Kutumbakam* Series of webinars by Sustainability Standards Board, ICAI are conducted each month on 2<sup>nd</sup> and 4<sup>th</sup> Friday from 4 to 5 : 15 pm on diverse areas of Sustainability.

a) The programmes which are concluded are as follows:

S.No.	Date	Topic	Speaker
1	February 09, 2024	"Balancing Prosperity with Posterity - Role of SDGs in Vasudhaiva Kutumbakam"	CMA Venkateswaran Ramakrishnan, Deputy General Manager, Systemic Stability Unit and Data Governance Unit Securities and Exchange Board of India and Member, SSB, ICAI
2	February 23, 2024	Emerging Trends and Opportunities in ESG and Impact Investing Space	Shri Pawan Jhabakh Legal Counsel & Corporate Attorney
3	March 08, 2024	International Women's Day Special Session on Sustainability and Succession	Ms. Lekha Ashok Director, SVJS Knowledge Lab Private Limited  Mr. Jayan K Director, SVJS Knowledge Lab Private Limited
4	March 22, 2024	Indian Perspective to ESG	Dr. Sudheendra Putty Associate Vice President Cyient Limited, Hyderabad
5	April 12, 2024	Fostering Social Economy through Social Stock Exchange	Shri Syam Kumar R Insolvency Professional
6	April 26, 2024	Sustainability Report Preparation	CMA Siddhartha Pal Member, SSB of ICAI
7	May 10, 2024	Social Stock Exchange: Exchange Perspectives ( Listing and Post Listing Compliances )	Shri Ashok Kumar Singh DGM (Listing Compliance) BSE Limited
8	May 24, 2024	AI & Sustainability	Ms. Anju Panicker, Director, SEP Learning and Corporate Solutions Private Limited
9.	June 14.2024	Ensuring Sustainable Economy through SMEs	Shri Suresh Viswanathan, Director, Finteglaw Business Integrators Private Limited
10.	June 21, 2024	International Daay for Yoga Edition a) Yoga-The Sustainable way of Visualizing life	a) Ms. Vidya H. Pawar, Yoga Practitioner, London CMA Shivangi Praful Rajpopat General Manager

		b)Setting up Sustainability Governance in Companies	Apraava Renewable Energy Private Limited, Mumbai
11.	July 12,2024	Funding Sustainability Measures through bonds	Ms. Usha Ganapathy Subramanian Practising Company Secretary

b) Sustainability Standards Board of ICAI and ICAI Social Auditors Organization organized Joint Programs

S.No.	Date	Topic
1	23rd January 2024	Business Responsibility and Sustainability Reporting
2	29th January 2024	Practical aspects of BRSR and International Standards on Assurance ISSA 5000
3	31st January 2024	Business Responsibility and Sustainability Reporting
4	10th February 2024	ESG Mutual Funds
5	11th February 2024	Green Supply Chain
6	17th February 2024	Accounting for Carbon Credits
7	18th February 2024	Leveraging CSR for Enhancing Pro ESG Actions
8	20th February 2024	ESG controversies and Green washing behavior of firms
9	22nd February 2024	Carbon Footprint Carbon Credits and Climate Change
10	24th February 2024	Critical Requirements for BRSR Disclosures - points to consider for preparing BRSR Disclosures
11	27th March 2024	Importance of ESG in Valuation
12	20th April 2024	Life Cycle Assessment of Products

## 2. Monthly Newsletter titled *Sukhinobhavantu*

The Sustainability Standards Board(SSB) of ICAI comes out with a monthly newsletter - "Sukhinobhavantu" which is released on 25th of every month. It covers various segments viz. Sustainability updates, both from Indian and global front, sustainability musings, sustainability lessons from ancient scriptures, Quiz etc. Details of various webinars organised by SSB is also covered in the newsletter. Apart from the above the newsletter carries various scholarly articles on Sustainability. Sukhinobhavantu is a worthy reading material for both professionals and students who are keen to keep track of the happenings in the arena of sustainability.

As on date the SSB released Volume XI till June, 2024. The links for the issues are as follows:  
[https://icmai.in/icmai/SSB/SSB\\_Newsletter.php](https://icmai.in/icmai/SSB/SSB_Newsletter.php)

## 3. Course on ESG

The Sustainability Standards Board has launched the 50 hours online course on ESG and it launched the 1<sup>st</sup> batch on 13<sup>th</sup> July, 2024.

## 4.Guidelines for implementing BRSR Core for Value Chain Partners and assurance standards for BRSR Core

Presently, the SSB is in the process of finalization of two principles.

## 5. Finalization of Sustainability Standards

The SSB is in the process of finalization of two Sustainability Standards with management accounting flavour and through necessary carve out process of the International Assurance Standards.

## 6. Hosting of Sustainability Conclave on 4<sup>th</sup> November, 2023 at Goa

The SSB hosted the Sustainability Conclave on 4<sup>th</sup> November ,2023 at Goa.

**7. Guidance Note on Carbon Credit Mechanism, Greenhouse Gas Accounting, ESG Reporting with Different Sustainability Standards (including the Current IFRS S1 and S2 Standards) - Role of Cost Accountants"**

The Guidance Note was printed for the benefit for the Members and it would be a part of the study materials for the ESG course.

**8. Engagement with GRI**

A Colloquium on 'Leveraging Sustainability Standards for building Sustainable Organizations' along with Professional Development & CEP Committee of ICAI, ICAI Social Auditors Organization in association with Global Reporting Initiative (GRI) was organized on 8th November, 2023 at IIC, New Delhi. The Colloquium was graced by Eelco van der Enden, Chief Executive Officer GRI and Ms. Bronte Klein, Chief of Staff – Head of GRI Networks.

**9.Survey on Strategy Management Systems for Sustainability/BRSR/ESG**

The SSB started a comprehensive Survey for all the sectors and industries, to assess its feasibility and to address the challenges (if any) being faced by the Companies.

## PUBLIC SECTOR UNDERTAKINGS CO-ORDINATION BOARD

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**T**he Public Sector Undertakings Co-ordination Board is a Board having 15 members which is headed by CMA Avijit Goswami as Chairman. The Board consists of members from the Council and also senior persons having rich PSU and industrial experience.

Some of the primary objectives for setting up the PSU Coordination Board on which activities are based on are to –

1. Create connect between the Institute and the Members holding senior position in PSUs for mutual interest of the professionals by factoring their vision and perspective to enhance the efficacy of Institute and also solicit suggestions from the Members in PSUs for reorganizing the Institute's initiatives for opportunities for members in various areas.
2. Explore new avenues and opportunities in Central & State PSUs for the Members of the Institute and to interact with Public Enterprises Selection Board (PESB) and other concerned authorities with a view to provide necessary guidance and support to members and students for employment in PSUs.
3. Enhance the participation of the Members in PSUs in the activities of the Institute and provide sector specific assistance in improvement of skills of Members in Industry and organize programs to facilitate interaction between the Institute and its members.

## QUALITY REVIEW BOARD (QRB)

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The Board with CA Jyoti Chouhan as Chairperson was reconstituted on 17<sup>th</sup> September, 2020. At present other members of the Board are Shri Alok Samantarai, Ms. Mausumi Ray Bhattacharya, CMA Kunal Banerjee (since deceased) and CMA Dr. A.S. Durga Prasad.

The Quality Review Board had 4 meetings during the Financial Year 2023-24.

## ACKNOWLEDGEMENTS AND APPRECIATION

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**T**he 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, Public Sector Undertakings Co-ordination Board, Banking, Financial Services & Insurance Board, MSME & Start-up Promotion Board, Agriculture Cost Management Board, Co-operative Development Board, Sustainability Standards Board, Board of Discipline, Appellate Authority under Section 22A, Disciplinary Committee and Board of Discipline of the Institute for their continuous and sincere guidance and support.

The Council places on record its thanks to the Regional Councils and Chapters of the Institute for their whole hearted support and cooperation to the Council in the conduct of different activities and discharging statutory responsibilities under The Cost 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 Ashwin G. Dalwadi**

**PRESIDENT**

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# INDEPENDENT AUDITOR'S REPORT

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The Council of  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Report on the Audit of the Financial Statements  
Qualified Opinion

We have audited the accompanying financial statements of THE INSTITUTE OF COST ACCOUNTANTS OF INDIA ('the Institute') which comprises the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements prepared in all material respects in accordance with the Cost Accountants Act, 1959, give a true and fair view of the financial position of the Institute as at 31st March, 2024, 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

- I. The consolidated financial statements of the Institute are prepared considering Head Quarter Kolkata, New Delhi Office, four Regional Councils and one hundred seven Chapters. Out of which the financial statement of one Chapter namely Jabalpur is unaudited.

Financial statements of nine Chapters are not available for consolidation in the consolidated financial statements of the Institute.

There is an un-reconciled net credit balance of Rs. 2,29,43,332/- Cr (P.Y- Rs. 32,18,52,550/-Cr) classified under 'Current Accounts with Regional Councils and Chapters'. Refer Note No. 5 of Notes to Financial Statements.

3. In respect of Eastern India Regional Council (EIRC):

There has been an understatement of income in the books of EIRC Regional Council to the extent of Rs. 19,20,000/- for the FY 2023-24 (Total Rs. 49,60,000/- from September, 2021 to March, 2024) with respect to the part of the premises rented out to State Bank of India.

4. In respect of Northern India Regional Council (NIRC):

- i. The Council has not provided for the liability of gratuity in the books of accounts to the extent of Rs. 56,84,605/- as per valuation report received from LIC of India, Pension and Group Schemes Department. Moreover, valuation has been done for 6 employees whereas there are 7 employees in the organization.
- ii. The Council has not maintained proper records showing full particulars including quantitative details and situation of fixed assets. No physical verification of fixed assets has been conducted during the year. However, the Management is in the process of preparation of fixed assets register and physical verification of fixed assets.

Financial impact of the above qualifications cannot be ascertained.

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial 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 to Head Quarter:

- I. Note No. 2U) of Notes to Accounts which describes that, an amount of Rs. 4,99,78,350/- is lying in the books of Head Quarter representing CWIP in respect of which no further work has been carried out/undertaken during the last 6 years. Details as below:

Particulars	Amount (Rs.)	Remarks
Navi Mumbai Centre of Excellence	4,99,78,350/-	Last amount paid Rs.5,66,334/- on 13.07.2016 & Rs. 22,400/- on 17.08.2016 to the Contractor. However, litigation is pending before Bombay High Court vide Commercial Arbitration Petition No 613 of 2021.
<b>TOTAL</b>	<b>4,99,78,350/-</b>	

b) In respect to EIRC:

- i) Note 3(c) of Notes to Accounts regarding TDS receivable balance of Rs. 4,14,918/- appearing as on 31.03.2024 which needs to be reconciled with reference to physical TDS certificates as well as actual deposits to the Department in the name of Institute from Income Tax Portal.
- ii) Note 3(d) of Notes to Accounts regarding an amount of Rs. 10,00,000/- paid as advance to Bhubaneswar Chapter on 22.11.2023 for 43rd RCC preliminary expenditure which is lying unadjusted as on 31.03.2024.

c) In respect to WIRC:

Note No. 4(a) of Notes to Accounts, which describes that, Claims receivable of Rs. 67,30,000/- appearing in the books of WIRC.

d) In respect to NIRC:

- i) Note No. 5(a)(iii) of Notes to Accounts regarding pending demands of TDS at Traces for Rs. 1,45,710/- are pending for a long time but no provision has been made in the books as the Council is of view that demand will be quashed after rectification.
- ii) Note No. 5(a)(iv) of Notes to Accounts regarding Security Deposits given amounting to Rs. 1,67,690/- and advance to employees amounting to Rs. 15,488/- which is considered to be doubtful, but no provision has been made against the same as the Council is of the view that they will recover the same.
- e) The year-end balance confirmation of trade receivables, trade payables, loans and advances etc. have not been received from the parties.

Our opinion is not modified in respect of these matters.

## Responsibilities of Management for the Financial Statements

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

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
4. Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### Other Matters

1. (a) We did not audit the financial statements of four Regional Councils and one hundred and six Chapters whose financial statements reflect total assets of Rs. 2,43,67,04,251/- and total revenue of Rs. 50,52,08,961/- 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 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 namely Jabal pur 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 this aforesaid Regional Council and Chapter based solely on such unaudited financial statements certified by the Management. In our opinion and according to the information and explanations given to us by the Management, the financial statements as certified by the Management is not material in the context of overall financial statements of the Institute.

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

(d) The financial statements of the Institute for FY 2023-24 include ninety-seven Chapters audited by Cost Accountants and nine Chapters audited by Chartered Accountants.

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

2. The Fixed Asset Register for the Immovable Asset of the Institute is being updated.
3. The amount of Rs. 36,35,000/- released during FY 2020-21 is still lying as "Advance for Pune Building" under the head "Loans & Advances" and not being treated as "Capital Grant"
- t. Labour Cess payable amounting to Rs. 1,41,157/- is lying in the books of accounts. As informed by the Management the same has not been paid due to delay on part of Government procedures.
5. An amount of Rs. 15,56,53,261/- has been reversed for excess provision made on account of current liabilities towards Regional Councils and Chapters which is included in prior period adjustment (net) as reported in Income & Expenditure Account.
6. During the FY 2023-24 an amount of Rs. 1,68,45,233/- GST input lying unutilized have been charged to Income & Expenditure Account.
7. With respect to Bangalore chapter
  - i) On review of Internal Audit Report (First Half 2023-24) para 3 & 4, and based on e-mail received from the Head Quarters on 6<sup>th</sup> April, 2023 stating that "the recruitment/engagement of personnel at

Bangalore Chapter of the Institute which took place without the consent or approval of the concerned authority(s) of the Head Quarters of the Institute stands cancelled with immediate effect. The salaries and other benefits drawn by them during their service tenure shall be recovered from the paying authority(s)." In this connection, the Chapter's Management has taken action to terminate the concerned contractual employees. Further, the Chapter's Management had written letter to the Head Quarters seeking clarification about 'paying authority(s)' in order to recover the amount from them and also requested the Head Quarters to clarify the accounting treatment of the above receivables in the books of Bangalore Chapter, for which the reply is awaited. The salaries and other benefits paid to those contractual employees during their service tenure from FY 2017-18 to 2023-24 need to be quantified by the Internal Auditors.

### **Report on Other Regulatory Requirements**

We further report that:

- a) Except for the effects of the matters described in the basis for qualified opinion paragraph above, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) Except for the effects of the matters described in the basis for qualified opinion paragraph above, in our opinion proper books of account as required by the Cost Accountants Act, 1959, have been kept by the Institute so far as appears from our examination of those books and proper returns adequate for the purpose of our audit have been received from the Regions and Chapters read with paragraph 1 of 'Other Matters';
- c) The reports on the financial statements of the Regional Councils and Chapters of the Institute audited by the Other Auditors and Cost Accountants of the respective Regions and Chapters as have been received by us, were properly dealt with in preparing this report.
- d) The Institute's Balance Sheet, Statement of Income and Expenditure and Cash Flow Statement dealt with by this report are in agreement with the books of account.

**For KGRS & Co**

**Chartered Accountants**

**Firm Registration No. 310014 E**

**Anshu Agarwal**

**Partner**

**Membership No. 308581**

**UDIN: 24308581 BKFOFP3756**

Place: Kolkata

Date: 21<sup>st</sup> July 2024

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# ANNUAL ACCOUNTS FOR THE FY 2023 - 2024

To the Council of The Institute of Cost Accountants of India

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<b>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</b>				
<b>BALANCE SHEET AS AT 31ST MARCH,2024</b>				
As At 31st March 2023 ₹	PARTICULARS	Note	As At 31st March 2024 ₹	
	<b>SOURCES OF FUNDS</b>			
	<b>INSTITUTE FUND</b>			
4,233,909,019	General Fund	(1)		4,900,868,551
2,239,482	Employees' Gratuity Fund	(2)		2,242,028
12,880,698	Miscellaneous Prize Fund	(3)		13,325,226
50,541,678	Other Funds	(4)		19,342,262
778,431,364	Current Liabilities	(5)		444,928,588
17,256,939	Provisions	(6)		15,590,847
<b>5,095,259,180</b>	<b>TOTAL</b>			<b>5,396,297,502</b>
	<b>APPLICATION OF FUNDS</b>			
	<b>Non-Current Assets</b>			
618,781,092	a) Property, Plant and Equipment	(7)	699,110,042	699,110,042
698,180	b) Intangible Assets	(7)	446,370	446,370
151,849,719	Capital Work In Progress			88,089,199
111,151,147	Investments	(8)		111,151,147
	<b>Current Assets</b>			
7,568,481	Inventories	(9)	9,252,542	
175,529,378	Trade Receivables	(10)	233,444,286	
3,977,417,448	Cash and Cash Equivalents	(11)	4,189,698,434	
52,263,735	Loans and Advances	(12)	65,105,481	
<b>4,212,779,042</b>				<b>4,497,500,743</b>
<b>5,095,259,180</b>	<b>TOTAL</b>			<b>5,396,297,502</b>
	Significant Accounting Policies and Notes to Accounts	(20)		
Accompanying Notes 1-20 form an integral part of the financial statements				
This is the Balance Sheet referred to in our report of even date.				
For <b>KGRS &amp; CO</b>				
Chartered Accountants Firm Regn. No. : 310014E		CMA Soma Banerjee Additional Director -Finance	CMA Dr. Kaushik Banerjee Secretary	
Anshu Agarwal Partner Membership No. : 308581		CMA Bibhuti Bhusan Nayak Vice President	CMA Ashwin G. Dalwadi President	
Place : Kolkata				
Dated : 21 <sup>st</sup> July 2024				

<b>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</b>			
<b>STATEMENT OF INCOME AND EXPENDITURE</b>			
<b>FOR THE YEAR ENDED 31ST MARCH,2024</b>			
For the Year ended	PARTICULARS	Note	For the Year ended
31st March 2023			31st March 2024
₹			₹
	<b>INCOME :</b>		
51,859,340	Membership and Other Fees	(13)	55,345,089
1,235,176,071	Tuition and Other Fees	(14)	1,304,622,758
308,685,692	Examination and Other Fees	(15)	341,082,187
25,774,494	C. P.D and Other Programme Fees		25,652,453
481,948	Journal Subscription incl. Advertisement		467,702
220,908	Sale of Publication		820,546
184,136,391	Interest		259,317,463
13,984,942	Other Income		10,315,948
<b>1,820,319,785</b>	<b>TOTAL</b>		<b>1,997,624,146</b>
	<b>EXPENDITURE :</b>		
369,515,306	Establishment Expenses	(16)	383,233,281
158,141,238	Office Expenses	(17)	198,581,521
2,135,149	Statutory Audit Fees		2,391,310
16,838,417	Travelling & Conveyance		14,419,768
301,940,529	Examination Expenses	(18)	239,833,167
42,903,223	Council and Committee Meeting Expenses		36,960,095
21,646	Election Expenses incl. Tribunal		20,192,488
11,361,041	Journal Expenses		19,992,191
11,796,583	Membership Subscription to Foreign Bodies		11,874,750
6,833,009	Conference & Meeting International		4,212,601
40,857,065	C. P.D, Technical Skill Development and Other Programme Expenses	(19)	44,254,997
14,967,624	Professional Development Expenses		12,040,446
390,935,780	Coaching Expenses		340,995,397
47,221,667	Study Materials and Prospectus Consumed		73,218,780
557,579	Publication Stock Consumed		2,907,718
855,855	Inventories and bad debts written off		4,474,977
16,636,602	Contribution to MBF & Critical illness		13,327,552
47,742,768	Depreciation and amortisation	(7)	50,341,405
<b>1,481,261,080</b>	<b>TOTAL</b>		<b>1,473,252,444</b>
<b>339,058,704</b>	<b>Balance being excess of Income over Expenditure</b>		<b>524,371,702</b>
5,869,896	Prior Period Adjustments (Net)		(135,754,171)
<b>333,188,808</b>	<b>Balance being Surplus transferred to General Fund</b>		<b>660,125,873</b>
	<b>Significant Accounting Policies and Notes to</b>	<b>(20)</b>	
Accompanying Notes 1-20 form an integral part of the financial statements			
This is the Statement of Income and Expenditure referred to in our report of even date. For <b>KGRS &amp; CO</b> Chartered Accountants			
Firm Regn. No. : 310014E	CMA Soma Banerjee Additional Director -Finance	CMA Dr. Kaushik Banerjee Secretary	
<b>Anshu Agarwal</b> Partner Membership No. : 308581	CMA Bibhuti Bhusan Nayak Vice President	CMA Ashwin G. Dalwadi President	
<b>Place : Kolkata</b> <b>Dated : 21<sup>st</sup> July 2024</b>			



<b>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</b>			
<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024</b>			
For the year ended 31st March 2023	PARTICULARS	For the year ended 31st March 2024	For the year ended 31st March 2024
₹		₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
333,188,808	SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM	660,125,873	
<b>ADJUSTMENTS FOR:-</b>			
47,742,768	DEPRECIATION AND AMORTISATION	50,341,405	
<b>380,931,576</b>	<b>OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES</b>	<b>710,467,278</b>	
<b>ADJUSTMENTS FOR WORKING CAPITAL CHANGES</b>			
117,096,755	INCREASE/(DECREASE) IN CURRENT LIABILITIES	(335,168,869)	
(30,422,714)	(INCREASE)/DECREASE IN CURRENT ASSETS	(72,440,716)	
<b>86,674,041</b>		<b>(407,609,585)</b>	
<b>467,605,617</b>	<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>		<b>302,857,693</b>
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES</b>			
(70,201,433)	MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENTS INCLUDING CWIP	(16,316,620)	
	DECREASE IN INVESTMENT		
<b>(70,201,433)</b>	<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>		<b>(16,316,620)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(43,483,451)	MOVEMENT IN FUND BALANCE	(74,260,088)	
<b>(43,483,451)</b>	<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>		<b>(74,260,088)</b>
<b>353,920,733</b>	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>212,280,985</b>
3,623,496,715	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		3,977,417,448
<b>3,977,417,448</b>	<b>CASH &amp; CASH EQUIVALENT AT THE END OF THE PERIOD</b>		<b>4,189,698,434</b>
<b>NOTES:-</b>			
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 :			
1,204,785	Cash in hand	941,070	
200,681,972	Bank Balance - Current Account	245,795,614	
92,197,894	Bank Balance - Savings Account	88,808,664	
3,683,332,798	Fixed Deposits	3,854,153,087	
<b>3,977,417,448</b>		<b>4,189,698,434</b>	
This is the Cash Flow Statement referred to in our report of even date.			
For <b>KGRS &amp; CO</b>			
Chartered Accountants			
Firm Regn. No. : 310014E			
	CMA Soma Banerjee Additional Director -Finance	CMA Dr. Kaushik Banerjee Secretary	
<b>Anshu Agarwal</b>			
Partner			
Membership No. : 308581			
	CMA Bibhuti Bhusan Nayak Vice President	CMA Ashwin G. Dalwadi President	
Place : Kolkata			
Dated : 21 <sup>st</sup> July 2024			

<b>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</b>		
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS ( CONTD.)</b>		
<b>NOTE NO.1 :</b>		
<b>GENERAL FUND</b>		
As At 31st March 2023	PARTICULARS	As At 31st March 2024
₹		₹
3,898,048,503	Balance as per last Accounts	4,233,909,019
	Add :	
	i) Capitalization of Chapter's Building	73,320,604
	ii) Transfer of Capital- Vindhyanagar Chapter	4,243,819
3,898,048,503		4,311,473,442
3,898,048,503		4,311,473,442
	Less- Adjustment for Chapters Building building	73,320,604
2,671,708	Add : Entrance Fees (Member)	2,589,840
3,900,720,211		4,240,742,678
	Add : Surplus for the year as per annexed Statement of Income and Expenditure	660,125,873
4,233,909,019		4,900,868,551

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

As At 31st March 2023	PARTICULARS	As At 31st March 2024
₹		₹
1,296,391	Balance as per last Account	2,239,482
129,573	Add : Contribution for the year	(38,942)
1,425,964		2,200,540
622,391	Add : Interest earned on Fixed Deposit during the year	41,488
(191,127)	Less : Transferred to gratuity fund during the year	-
2,239,482		2,242,028

<b>THE INSTITUTE OF COST ACCOUNTANTS OF INDIA</b>		
<b>NOTES FORMING PART OF FINANCIAL STATEMENTS ( CONTD.)</b>		
<b>NOTE NO. 3 :</b>		
<b>MISCELLANEOUS PRIZE FUND</b>		
As At 31st March 2023	PARTICULARS	As At 31st March 2024
₹		₹
12,419,397	Balance as per Previous Balance Sheet	12,880,698
43,833	Add : Addition during the year	228,121
568,023	Add : Income credited during the year	405,438
(150,555)	Less : Cost of the prize	(189,031)
12,880,698		13,325,226
<b>NOTE NO. 4 :</b>		
<b>OTHER FUND</b>		
As At 31st March 2023	PARTICULARS	As At 31st March 2022
₹		₹
4,198,087	Building Fund	2,213,979
4,497,251	Library Fund	4,577,251
41,846,340	Miscellaneous Fund	12,551,032
50,541,678		19,342,262

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS ( CONTD.)****NOTE NO.5 :****CURRENT LIABILITIES**

As At	PARTICULARS	As At
31st March 2023		31st March 2024
₹		₹
1,151,900	Library Deposit	1,172,900
278,321,933	Trade Payables	173,194,354
321,852,550	Current Account with Regional Councils and Chapters	22,943,332
155,588,257	Other Liabilities	221,457,656
12,564,269	Payable to Members Benevolent Fund	12,720,169
8,952,455	TDS Payable	13,440,177
<b>778,431,364</b>		<b>444,928,588</b>

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

As At	PARTICULARS	As At
31st March 2023		31st March 2024
₹		₹
17,256,939	Provisions	15,590,847
<b>17,256,939</b>		<b>15,590,847</b>

**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 01.04.2023	Addition during the period	Less : Sale/ Adjustment during the period	Total as on 31.03.2024	Upto 01.04.2023	For the year	Add/(Less) : Depreciation Adjustment during the year	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
<b>A. Property, Plant and Equipment :</b>										
FREEHOLD LAND	198,565,488	10,889,941		209,455,429	-	-		-	209,455,429	198,565,488
LEASEHOLD LAND	64,431,251			64,431,251	11,350,070	832,057		12,182,127	52,249,124	53,081,181
FREEHOLD BUILDING	729,382,767	81,799,771	(393,174)	810,789,364	450,289,342	31,900,594	474,793	482,664,729	328,124,635	279,093,425
FURNITURE & FITTINGS	93,819,634	11,179,880	(124,441)	104,875,073	55,208,810	4,624,038	(3,384,977)	56,447,871	48,427,202	38,610,824
LIBRARY BOOKS	12,783,236	282,113		13,065,349	12,263,052	380,199	(229,808)	12,413,443	651,906	520,184
OFFICE EQUIPMENTS	106,774,089	7,818,149	(97,674)	114,494,564	74,268,529	5,747,558	(2,670,944)	77,345,143	37,149,421	32,505,560
GENERATORS	16,148,773	684,311		16,833,084	12,105,524	684,016	(26,751)	12,762,789	4,070,295	4,043,249
LIFT	14,168,449	3,082,882		17,251,331	10,639,546	884,517		11,524,063	5,727,268	3,528,903
MOTOR CAR	2,934,582	1,202,510		4,137,092	645,631	583,845		1,229,476	2,907,616	2,288,951
COMPUTER	70,472,144	4,646,787	(1,049)	75,117,882	63,928,816	4,424,183	(3,582,264)	64,770,736	10,347,146	6,543,328
CYCLE	8,368			8,368	8,368	-		8,368	-	-
<b>TOTAL A</b>	<b>1,309,488,781</b>	<b>121,586,344</b>	<b>(616,338)</b>	<b>1,430,458,787</b>	<b>690,707,689</b>	<b>50,061,007</b>	<b>(9,419,951)</b>	<b>731,348,745</b>	<b>699,110,042</b>	<b>618,781,092</b>
<b>B. Intangible Assets :</b>										
SOFTWARE	42,425,760	14,514	(33,198)	42,407,076	41,727,580	280,398	(47,272)	41,960,706	446,370	698,180
<b>TOTAL B</b>	<b>42,425,760</b>	<b>14,514</b>	<b>(33,198)</b>	<b>42,407,076</b>	<b>41,727,580</b>	<b>280,398</b>	<b>(47,272)</b>	<b>41,960,706</b>	<b>446,370</b>	<b>698,180</b>
Grand Total	1,351,914,541	121,600,858	(649,536)	1,472,865,863	732,435,269	50,341,405	(9,467,223)	773,309,451	699,556,412	619,479,272
Previous Year	1,325,515,909	26,573,207	(174,575)	1,351,914,541	686,036,348	47,742,768	(1,343,847)	732,435,269	639,479,561	
Capital-Work in Progress	151,849,719		(63,760,520)	88,089,199					88,089,199	151,849,719

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

As At 31st March 2023	PARTICULARS	As At 31st March 2024
₹		₹
	<b>SHARES OF CO-OPERATIVE TRUST :</b>	
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
<b>111,151,147</b>		<b>111,151,147</b>

**NOTE NO. 9 :****INVENTORIES**

As At 31st March 2023	PARTICULARS	As At 31st March 2024
₹		₹
2,657,387	- Publication Stock	2,443,686
3,056,760	- Study Material incl. Prospectus Stock	5,150,411
1,854,334	- Stock of Other Material	1,658,445
<b>7,568,481</b>		<b>9,252,542</b>

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA****NOTES FORMING PART OF FINANCIAL STATEMENTS ( CONTD.)****NOTE NO. 10 :****TRADE AND OTHER RECEIVABLES  
( UNSECURED, CONSIDERED GOOD)**

As At 31st March 2023	PARTICULARS	As At 31st March 2024
₹		₹
26,049,317	Trade Receivable	30,447,801
149,480,061	Other Receivables	202,996,485
<b>175,529,378</b>		<b>233,444,286</b>

## NOTE NO. 11 :

## CASH AND CASH EQUIVALENTS

As At 31st March 2023	PARTICULARS	As At 31st March 2024
₹		₹
	<b>Cash and Cash Equivalents :</b>	
1,204,785	Cash in hand	941,070
	<b><u>Balances with Scheduled Banks :</u></b>	
200,681,972	On Current Account	245,795,614
92,197,894	On Savings Account	88,808,664
3,683,332,798	<b>Fixed Deposits with Banks</b>	3,854,153,087
<b>3,977,417,448</b>		<b>4,189,698,434</b>

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

## NOTE NO.12 :

LOANS AND ADVANCES  
( UNSECURED, CONSIDERED GOOD)

As At 31st March 2023	PARTICULARS	As At 31st March 2024
₹		₹
18,242,591	Other Advances	25,209,147
629,225	Festival Advance to Employees	560,261
21,364,841	TDS Receivable	22,824,667
1,424,264	Prepaid Expenses	11,272,900
10,602,814	Deposit	5,238,506
<b>52,263,735</b>		<b>65,105,481</b>

**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 2023	PARTICULARS	For the year ended 31st March 2024
₹		₹
40,944,868	Annual Membership Fees	39,849,596
9,046,075	Members Certificate of Practice Fees	9,053,240
-	Certified Facilitation Centre Fees	4,212,400
672,934	Members Complaint / Restoration Fees/Nomination Fees	917,130
-	Nomination Fee	519,050
1,159,150	Membership & Certification Fees - IMA(USA)	635,273
36,313	Certificate of Good Standing	158,400
<b>51,859,340</b>		<b>55,345,089</b>

NOTE NO.14 :

**TUITION AND OTHER FEES :**

For the year ended 31st March 2023	PARTICULARS	For the year ended 31st March 2024
₹		₹
36,324,900	Student Registration Fees	23,330,224
5,605,500	Practical Training Registration Fees	12,660,000
7,253,300	Practical Training/Subject Exemption Fees	9,015,500
1,119,336,310	Tuition Fees	1,172,483,882
52,595,256	CAT Course Income	63,638,312
4,892,200	Revalidation of Coaching Completion Certificates Fees	3,403,149
5,440,671	Sale of Prospectus	2,384,043
3,727,934	Sale of Study Notes	17,707,648
<b>1,235,176,071</b>		<b>1,304,622,758</b>

NOTE NO.15 :

**EXAMINATION AND OTHER FEES :**

For the year ended 31st March 2023	PARTICULARS	For the year ended 31st March 2024
₹		₹
302,528,692	Examination Fees	333,644,279
6,157,000	Verification of Answers Paper Fees	7,437,908
<b>308,685,692</b>		<b>341,082,187</b>

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

NOTE NO.16 :

**ESTABLISHMENT EXPENSES**

For the year ended 31st March 2023	PARTICULARS	For the year ended 31st March 2024
₹		₹
300,503,987	Salaries and Allowances	317,093,684
13,437,010	Employer's Cont. to Employees' Gratuity Fund	9,861,775
26,286,122	Employer's Cont. to Employees' Provident Fund	28,156,708
46,075	Employer's Cont. to Employees' Benevolent Fund	11,674
15,043,620	Employer's Cont. to Employees' Leave Encashment	11,138,425
898,378	Employees' Leave Encashment - Existing	2,615,582
8,432,367	Medical Expenses	8,907,614
2,863,485	Leave Travel Allowance to Employees	3,021,144
1,437,228	RPFC Administration and E.D.L.I. Inspection Charges	1,579,879
567,034	Training and Development (H.R.D.)	846,796
<b>369,515,306</b>		<b>383,233,281</b>



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

NOTE NO.17 :

**OFFICE EXPENSES**

For the year ended 31st March 2023	PARTICULARS	For the year ended 31st March 2024
₹		₹
8,203,332	Printing & Stationery	7,317,924
7,967,164	Postage, Telegrams, Telephones and Fax	9,837,384
1,880,720	Internal Audit Fees	1,895,300
10,523,080	Electricity Charges	13,201,224
280,487	Generator Expenses	307,518
10,323,935	Rates and Taxes	3,260,076
451,108	Insurance	352,016
11,311,762	Repair and Maintenance	10,747,121
1,357,064	Car Expenses	1,454,718
7,820	Interest on Caution Money Deposit	7,820
8,780,220	Legal Charges	5,864,645
735,187	Bank Charges	861,575
6,669,924	Computer Maintenance Expenses	6,868,394
2,512,558	Public Relation Expenses	4,477,108
3,644,220	Watch and Ward Expenses	3,994,408
566,718	Books and Periodicals	520,003
234,069	Delegate Fee	236,550
234,000	Gazette Notification	289,630
1,999,517	Staff Welfare	3,602,231
7,383,947	Rent	9,168,657
65,683,430	Administrative Charges	104,452,397
7,390,977	Sundry Expenses	9,864,821
<b>158,141,238</b>		<b>198,581,521</b>

**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 2023	PARTICULARS	For the year ended 31st March 2024
₹		₹
192,392,183	Examination Expenses	91,892,216
78,244,190	Examiners' Remuneration	85,899,927
29,944,026	Examination Center Expenses	60,537,005
126,887	Examination Expenses for oral coaching Students	14,250
1,233,243	Prize & Prize Distribution Expenses	1,489,769
<b>301,940,529</b>		<b>239,833,167</b>

NOTE NO.19 :

**CPD PROGRAMME EXPENSES AND TECHNICAL SKILL**

For the year ended 31st March 2023	PARTICULARS	For the year ended 31st March 2024
₹		₹
10,294,371	CPD Expenses	10,861,046
56,827	National Award including Best Chapter Award	99,308
9,080,516	Regional Cost / National Convention Expenses	5,790,327
17,651,068	CPD Expenses - RC's/Chapters	24,184,386
3,774,283	Technical Skill Development	3,319,930
<b>40,857,065</b>		<b>44,254,997</b>

## A. SIGNIFICANT ACCOUNTING POLICIES

### **Basis for preparation of Financial Statements**

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

### **Basis of Consolidation**

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

### **Use of Estimates**

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

### **Revenue Recognition**

#### **(a) Entrance Fees from Members**

Entrance Fees received from members is credited to General Fund.

#### **(b) Student Registration Fees**

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

#### **(c) Annual Members Fees**

Annual Members Fees is recognized in the year to which it pertains and when the payment is received except advances.

#### **(d) Tuition Fees**

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

#### **(e) Sale of Publications**

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

#### **(f) Examination Fees**

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

#### **(g) Programme Fees**

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

**(h) Interest**

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

**(i) Investment Income**

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

**Expenditure**

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

- (i) The Annual Grants to Chapters are recognized on accrual basis based on claims.
- (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.

**Depreciation/Amortization**

- (a) Depreciation/amortization on Property, plant and equipment and Intangible Assets is provided on written down value method as per Income Tax Act, 1961.
- (b) Leasehold land is amortized over the Lease period. The premium paid for acquisition of Lease Hold Land is amortized over the period of lease. The ground rent, if any, are recognized as expense in the year for which such charges are due or payable.
- (c) Library books are depreciated at 40% in the year of purchase.

**Investments**

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

**Inventories**

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

**Provisions, Contingent Liabilities and Contingent Assets**

- (i) A provision is recognized:

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

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

Contingent Assets are not 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 benefits such as Provident Fund, Gratuity, Leave Encashment etc. have been provided for, as applicable to Headquarter and Delhi Office and COEs.

### **Impairment of Assets**

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

### **Taxes on Income**

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

### **Prior Period income/expenditure**

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

### **GST Unutilized Balance Written Off**

Balance of GST Input Credit as on 31.03.2024 lying unutilized is charged to Income & Expenditure Account.

## B. NOTES TO ACCOUNTS

### 1. Basis of Consolidation

The consolidated financial statements of the Institute are prepared considering Headquarter Kolkata, New Delhi Office, four Regional Councils and one hundred seven Chapters. Out of which the financial statements of one Chapter namely Jabalpur is unaudited. Financial statements of nine Chapters namely, Vindhyanagar, Singrauli, Bokaro Steel City, Jajpur-Keonjhar, Jamshedpur, Naihati-Ichapur, Rajpur, Chandrapura and Muzaffarpur are not included in consolidated financial statements during current year, having not been received. However, current year's figures of the consolidated financial statements include the previous year's figures wherever available of these chapters.

### 2. With respect to Head Quarter:

- a) Contingent Liability (to the extent not provided for)
  - i) The Service Tax demand of Rs. 5,01,68,756/- (Previous Year Rs.5,01,68,756/-) along with applicable interest penalty of Rs. 5,01,68,756/- (Previous Year Rs.5,01,68,756/-) as per Finance Act, 1994 RW CGST Act, 2017 against which a sum of Rs.37,62,657/- (Previous Year Rs.37,62,657/-) being 7.5% of the demand has been paid and shown under the head "Loans and Advances". The Institute has filed an appeal against the demand which is yet to be adjudicated.
  - ii) As per policy, medical expenses are reimbursed to the employees on submission of bills, subject to limits specified in the policy. As per the terms of the policy the unutilized balance can be accumulated for a period of 4 years. As on 31st March, 2024, the unutilized balance lying to the credit of the employees amounting to Rs 28,61,868/- (Previous Year Rs. 23,30,216/-).
- b) Exemption in respect of Income Tax has been granted under section 12A read with Section 11 of the Income Tax Act, 1961, Accordingly, no provision for income tax has been made. No provision for Deferred Tax Assets or Liability is considered necessary.
- c) All Prize Funds maintained by the Institute have been sponsored by different donors and are incorporated in the accounts with corresponding investment in Fixed Deposit with Banks, in terms of the decision of the Council.
- d) Fixed Deposits of Rs 190,48,46,113/- (Previous Year Rs. 189,81,79,094/-) (HQ Kolkata and Delhi office)
- e) Other Advances include Rs.1,36,097/- (Previous Year Rs.1,36,097/-) due from a former Council Member owing to disallowance by the MCA, Govt. of India and presently the matter is subjudice.
- f) Statutory Audit Fees (inclusive of GST) Rs. 5,45,210/- (Previous year Rs. 5,86,869/-) - Excluding Statutory Audit Fees in respect of Regions and Chapters.
- g) Provident Fund contributions are made to "The Institute of Cost Accountants of India Employees Provident Fund Trust."
- h) The liability in respect of Gratuity, as per Payment of Gratuity Act, 1972 (as amended) is recognized on the basis of contribution made to the LIC against the Group Gratuity Policy.
- i) The liability in respect of leave encashment is recognized on the basis of contribution made to an Approved Leave Encashment Fund maintained with the LIC.
- j) Construction of Navi Mumbai Centre Excellence building at Belapur, Navi Mumbai on the leasehold plot taken from CIDCO was started in the year 2012-13. The tender for the said construction was given to Gulraj Construction Pvt Ltd in the year 2013. As per the decision of the Council construction work of the building was stopped in the year 2015, the super structure of the building consisting of ground plus 3 above floors was completed.

Due to this stoppage of the construction works Gulraj Construction, Civil Contractor of the project filed a case before the Hon'ble Arbitrator, Bombay claiming an amount of Rs. 4,70,40,917/- from the Institute for their loss of profit, overhead, escalation of cost due to time overrun of the project in the year 2017-18.

Subsequently, an Award of Rs. 81,48,937/- + interest @ 18% per annum from 07.05.2021 was passed by the Arbitral Tribunal on 07.04.2021 payable to Gulraj Construction. An appeal against the said Arbitral Award has been filed by the Institute before the Bombay, High Court.

The Honorable High Court of Bombay vide its Order dated 13th March, 2024 stayed on the operation, execution, and implementation of the Award dated 7th April 2021 subject to the Institute (Applicant/Petitioner) depositing the awarded amount of Rs.32,28,257/- and furnishing a bank guarantee of a Nationalized Bank with regard to the interest at the rate of 12% on principal amount of Rs 32,28,257/-, which is as on the date of Award is Rs 18,83,275/-.

The amount has been fully provided for in the books of accounts.

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

During the FY 2023-24, invoice of Rs. 5,71,933/- (incl GST) was received from AON pertaining to June 2022 Examination Term resulting in total amount payable to AON is Rs 14,05,12,055/- (incl. GST).

After direction received from competent authority, during the F.Y 2023-24, the payment was released to AON amounting to Rs.13,15,81,205/- (incl GST) after deduction of Rs.41,67,730/- (3.5% of base value excluding 18% GST on Rs.14,05,12,055/-i.e Rs.11,90,78,013) and deduction of applicable taxes.

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

An invoice amounting to Rs.24,22,75,900/-(incl. GST) was received from TCS in the FY 2022-23. As per the approval from the Examination Department, it was decided to pay 50% of the billed amount and withheld the remaining 50% amount of Rs.

10,26,59,280 (excl GST). TCS-ION has served a legal notice dated 15th March 2023 demanding a payment of Rs. 12,52,44,320.80/-.

After direction received from competent authority, during the F.Y 2023-24, the payment was released to TCS-ION amounting to Rs.10,47,12,466/- (incl GST) after deduction of Rs.1,23,19,114/- (6% of base value excluding 18% GST on Rs.24,22,75,900/-i.e Rs.20,53,18,560/-) and deduction of applicable taxes.

- m) Investments (Not held in the name of the Institute)

i) Investments in Insolvency Professional Agency of ICAI include 6 shares of Rs. 10/- each not held in the name of the Institute but in the names of nominees of the Institute of Cost Accountants of India.

ii) Investments in ICMAI Registered Valuers Organisation include 1 share of Rs. 10/- each not held in the name of the Institute but in the names of nominees of The Institute of Cost Accountants of India.

- n) Amount of Rs. 36,35,000 released during the FY 2020-21 is still lying as “Advance for Pune Building” under the head “Loans & Advances” due to pending land transfer in the name of Head Quarter

- o) An amount of Rs. 15,56,53,261/- has been reversed for excess provision made on account of current liabilities towards Regional Councils and Chapters which is included in prior period adjustment (net) as reported in Income & Expenditure Account.
- a) Physical verification of movable fixed asset for the FY 2022-23 was conducted. As per the said report damaged/obsolete movable fixed asset amounting to Rs 2,24,109/- have been found and the same has been written off in the books of accounts.
- b) Inventories consisting of old Syllabus books of the year 2016 amounting to Rs 35,45,363/- have been written off during the year.
- c) Based on the available information with the Institute as at 31st March, 2024, 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.

### 3. In respect of EIRC

- a) In accordance with the letter issued by the Secretary of the Institute, EIRC neither raised any invoice against the rent nor collected any amount from SBI from the period beginning from September, 2021 to March 2024 amounting to Rs. 49,60,000/-.
- b) Contingent Liability- A legal suit has been filed by some ex-contractual employees against EIRC of the Institute of Cost Accountants of India sometime in the year 2014, which is still pending. Status has not changed during the year. Necessary effect, if any, will be provided in the accounts after the closure of the case and as per final verdict.
- c) In TDS receivable account balance of Rs. 4,14,918/- is appearing as on 31.03.2024. 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) An amount of Rs 10,00,000/- paid as advance to Bhubaneswar chapter on 22.11.2023 for 43rd RCC preliminary expenditure which is lying unadjusted as on 31.03.2024.
- e) Sundry Creditors amounting to Rs. 86,803/- being unclaimed for long period is written back.
- f) Sundry debtors amounting to Rs 15,32,585/- are lying for more than 3 years as on 31<sup>st</sup> March, 2024 has been written off.
- g) Other advances of Rs 13,07,101/- as on 31st March 2024 are lying in books since 2013 against which no details are available has been written off.

### 4. In respect of WIRC

- a) Claims receivable from FDAPL of Rs 67,30,000/- as appearing in Schedule 3 – Current Assets, is also considered fully recoverable.
- b) The amount of provisions for recoverable of Rs 4,20,707/- – Current Liabilities to be written back on being approved by the AGM since not payable. Similarly, the same amount is incorporated in the Headquarter Account as receivable which also needs to be written off subject to approval by the AGM.

### 5. In respect of NIRC

- a) (i) An amount of Rs 0.99 lakhs is lying as on 31<sup>st</sup> March 2024 in the books of the region being current account balances with the Chapters which is yet to be reconciled.
- (ii) Other Loan to Chapters of NIRC. - An amount of Rs 34.87 lakh loan has been given to various chapters under NIRC long ago for which no confirmation has been received from the chapters.



(iii) NIRC has the outstanding TDS demand of Rs. 1,45,710/-.

(iv) Security deposits given amounting to Rs. 1,67,690/- and advance given to former employee amounting to Rs. 15,488/- is outstanding for more than 3 years and considered to be doubtful

b) Prior Period Income

(i) Includes Rs. 3,39,752/- for interest on Fixed Deposit relating to previous year.

(ii) Includes income of Rs. 51,000/- towards GST certificates course for the FY 2018- 19 and Rs. 7,77,000/- for placement program pertaining to the program FY 2022-23.

c) Prior Period Expenses

(i) Includes Rs. 26,56,597/- towards demand raised by the EPFO against the enquiry u/s 14B & 7Q for the period April 2019 to July 2022 vide ref no. DL/CPM/17428/Damages-II/7881 dated 2<sup>nd</sup> January, 2023.

## 6. In respect of Cochin Chapter

### Contingent Liability

- (i) During the financial Year 2018-2019 there was a Sub Court order against the Institute. These cases were filed by the neighbours of CFE claiming damage to their building due to the construction carried out by the CFE. The decreed amount is Rs.19,38, 785/- comprising of Rs. 13,00,000 for compensation and Rs 6,38,755/- towards interest. Chapter filed an against this order with District court of Ernakulum along with the appeal, a stay petition was also moved and the District Court, Ernakulum was pleased to stay the operation of the decree on a condition that the chapter will furnish a bank guarantee for a sum of Rs. 15,00,000/-, and the same was produced. The District Court has upheld the verdict of the lower court and hence the institute has decided to go for appeal in the Honourable High court of Kerala. The case has been handed over to the HQ as directives from HQ and case is handled by advocates empanelled by the HQ at Kolkata. An additional Bank Guarantee for Rs 543,885/- was furnished on 28th November 2023 based on the directive from the court. As the matter is in court, the final outcome cannot be predicted with any significant probability, Hence, no provision for contingent liabilities is being made at this stage.
- (ii) In case of works contracts awarded by the Chapter for the Constructions of Building at Chalikkavattom, Gramina Vayanasala Road, Vytilla, Ernakulam, awarder is responsible for deduction of tax (WCT) for those works contract involves both supply of materials and the labour. Cochin chapter is liable to deduct and pay the works contract tax from the contractors before the payment is made to them unless a certificate in form No.1EE is collected from respective contractors. In the case of work contracts amounting to Rs. 75, 80, 762/- the Form 1EE is not obtained. The works contract tax liability on the above will be Rs- 6,06, 461/- plus the interest. The Chapter has not taken WCT registration, as all contractors are registered with the tax department, and have agreed to submit Form 1EE. The Chapter has retained an amount of Rs. 4,67,057/- which will be released to contractors only after the liabilities in relation for 1EE have been fulfilled.

## 7. In respect of Bhubaneshwar Chapter

- a) Closing balance of Rs. 20,94,405/- lying in Canara Bank as on 31.03.2024 includes Finance Assistance of Rs 1,85,460 received from members for the medical treatment of CMA student pursuing Final Course & Rs 12,58,381 for 43<sup>rd</sup> Regional Council Conference.
- b) Total Value of Leave Encashment as on 31.03.2023 was Rs. 25,56,414. Against this Rs. 4,69,840 was paid to Head Office earlier, the present fund value of which as on 31.03.2023 is Rs.8,68,843/- and provision taken during the year for FY 2022-23 up to 31.03.2023 was Rs. 10,68,333/-. So balance amount of Rs. 6,19, 238/- has been taken into account as per prior period leave encashment expenses.
8. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of financial statements.
9. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's classification/disclosure.

### Signatures to Notes 1 to 20

CMA Soma Banerjee  
Additional Director – Finance

CMA Dr. Kaushik Banerjee  
Secretary

CMA Bibhuti Bhusan Nayak  
Vice President

CMA Ashwin G. Dalwadi  
President

Place: Kolkata  
Date: 21<sup>st</sup> July 2024

## APPENDIX - I COMMITTEES OF THE COUNCIL

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The Institute of Cost Accountants of India

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# COUNCIL COMMITTEES FOR THE YEAR 2023-2024

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**The Institute of Cost Accountants of India  
(Standing & Other Committees for the year 2023-24)**

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

<b>Standing Committees</b>	
<b>1. Executive Committee (Quorum: 3)</b>	<b>2. Examination Committee (Quorum: 2)</b>
<p><b>Chairman</b></p> <p>1. CMA Ashwin G. Dalwadi, President</p> <p><b>Members</b></p> <p>2. CMA Bibhuti Bhusan Nayak, Vice President</p> <p>3. CMA Manoj Kumar Anand</p> <p>4. CMA Rajendra Singh Bhati</p> <p>5. CMA Dr. V. Murali</p> <p>6. CMA Neeraj Dhananjay Joshi</p> <p>7. CMA Dr. K Ch A V S N Murthy</p> <p><b>Secretary</b> CMA Dr. Kaushik Banerjee, Secretary</p>	<p><b>Chairman</b></p> <p>1. CMA Ashwin G. Dalwadi, President</p> <p><b>Members</b></p> <p>2. CMA Bibhuti Bhusan Nayak, Vice President</p> <p>3. CMA Neeraj Dhananjay Joshi</p> <p>4. CMA Dr. Ashish P. Thatte</p> <p>5. CMA Manoj Kumar Anand</p> <p>6. CMA Avijit Goswami</p> <p>7. CMA T.C.A. Srinivasa Prasad</p> <p><b>Secretary</b> CMA Dr. Kaushik Banerjee, Secretary</p>
<b>3. Finance Committee (Quorum: 2)</b>	
<p><b>Chairman</b></p> <p>1. CMA Ashwin G. Dalwadi, President</p> <p><b>Members</b></p> <p>2. CMA Bibhuti Bhusan Nayak, Vice President</p> <p>3. CMA Dr. Ashish P. Thatte</p> <p>4. CMA Navneet Kumar Jain</p> <p>5. CMA Chittaranjan Chattopadhyay</p> <p>6. CMA Vinayaranjan P.</p> <p>7. CMA T.C.A. Srinivasa Prasad</p> <p><b>Secretary</b> CMA Arnab Chakraborty, Director (Finance)</p>	

<b>Other Committees</b>	
<b>4. Board of Discipline u/s 21A(1)</b>	<b>5. Disciplinary Committee u/s 21B(1)</b>
<p><b>Presiding Officer</b> 1. CMA Kunal Banerjee</p> <p><b>Member</b> 2. CMA Dr. Ashish P. Thatte</p> <p><b>Secretary</b> CMA Rajendra Bose, Director (Discipline)</p>	<p><b>Presiding Officer</b> 1. CMA Ashwin G. Dalwadi</p> <p><b>Members</b> 2. CMA Manoj Kumar Anand 3. CMA T.C.A. Srinivasa Prasad 4. Government Nominee 5. Government Nominee</p> <p><b>Secretary</b> CMA Rajendra Bose, Director (Discipline)</p>
<b>6. Disciplinary Committee u/s 21D</b>	
<p><b>Presiding Officer</b> 1. CMA Ashwin G. Dalwadi</p> <p><b>Members</b> 2. CMA Bibhuti Bhusan Nayak, Vice President 3. Government Nominee</p> <p><b>Secretary</b> CMA Dr. Kaushik Banerjee, Secretary</p>	
<b>7. Training &amp; Education Facilities Committee (Quorum: 3)</b>	<b>8. Journal &amp; Publications Committee (Quorum:3)</b>
<p><b>Chairman</b> 1. CMA Vinayaranjan P.</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Manoj Kumar Anand 4. CMA Navneet Kumar Jain 5. CMA Avijit Goswami 6. CMA Dr. V. Murali 7. CMA T.C.A. Srinivasa Prasad 8. CMA Dr. Ashish P. Thatte 9. Dr. Paritosh Basu, Co-opted 10. CMA Kapil Bhagirath, Co-opted 11. CMA Dr. Niranjana Shastri, Co-opted</p> <p><b>Secretary</b> CMA Dr. Debaprosanna Nandy, Sr. Director</p>	<p><b>Chairman</b> 1. CMA Dr. K Ch A V S N Murthy</p> <p><b>Members</b> 2. CMA Harshad Shamkant Deshpande 3. CMA Rajendra Singh Bhati 4. CMA Avijit Goswami 5. CMA Dr. V. Murali 6. CMA Vinayaranjan P. 7. CMA D.L.S. Sreshthi, Co-opted 8. CMA A. Chandrasekhar, Co-opted 9. CMA Y.H. Anegundi, Co-opted</p> <p><b>Secretary</b> CMA Sucharita Chakraborty, Addl. Director</p>

<b><u>Other Committees</u></b>	
<b>9. Professional Development Committee (Quorum: 3)</b>	<b>10. Regional Council &amp; Chapters Coordination Committee (Quorum: 3)</b>
<p><b>Chairman</b> 1. CMA Manoj Kumar Anand</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Rajendra Singh Bhati 4. CMA Dr. V. Murali 5. CMA Vinayaranjan P. 6. CMA Suresh Rachappa Gunjalli 7. CMA Navneet Kumar Jain 8. CMA Avijit Goswami 9. CMA D.S. Bhatia, Co-opted 10. CMA S.K. Varma Gadhiraaju, Co-opted 11. CMA K. Biswal, Co-opted</p> <p><b>Secretary</b> CMA Nisha Dewan, Addl. Director</p>	<p><b>Chairman</b> 1. CMA Vinayaranjan P.</p> <p><b>Members</b> 2. CMA Manoj Kumar Anand 3. CMA Avijit Goswami 4. CMA Chittaranjan Chattopadhyay 5. CMA Dr. V. Murali 6. CMA Rajendra Singh Bhati 7. CMA Dr. Ashish P. Thatte 8. CMA T.C.A. Srinivasa Prasad 9. CMA C.L. Bansal, Co-opted 10. CMA G.V. Subramanyam, Co-opted 11. CMA Pramod Chauhan, Co-opted</p> <p><b>Secretary</b> CMA Arup Sankar Bagchi, Sr. Director</p>
<b><u>Other Committees</u></b>	
<b>11. International Affairs Committee (Quorum:3)</b>	<b>12. Indirect Taxation Committee (Quorum: 3)</b>
<p><b>Chairman</b> 1. CMA Dr. Ashish P. Thatte</p> <p><b>Members</b> 2. CMA Harshad Shamkant Deshpande 3. CMA Manoj Kumar Anand 4. CMA Navneet Kumar Jain 5. CMA Avijit Goswami 6. CMA Suresh Rachappa Gunjalli 7. CMA T.C.A. Srinivasa Prasad 8. CMA Dr. V. Murali 9. CMA Pravin Ambeskar, Co-opted 10. CMA Sandeep Goel, Co-opted 11. CMA Avaneesh Kumar Bharti, Co-opted</p> <p><b>Secretary</b> CMA Yogender Pal Singh, Joint Director</p>	<p><b>Chairman</b> 1. CMA Rajendra Singh Bhati</p> <p><b>Members</b> 2. CMA Manoj Kumar Anand 3. CMA Dr. Ashish P. Thatte 4. CMA Chittaranjan Chattopadhyay 5. CMA Suresh Rachappa Gunjalli 6. CMA Dr. K Ch A V S N Murthy 7. CMA S.R. Bhargave, Co-opted 8. CMA Anil Sharma, Co-opted 9. CMA Mallikarjun Gupta, Co-opted</p> <p><b>Secretary</b> CMA Rajat Kumar Basu, Addl. Director</p>

<b>Other Committees</b>	
<p><b>13. Direct Taxation Committee (Quorum: 3)</b></p> <p><b>Chairman</b> 1. CMA Dr. V. Murali</p> <p><b>Members</b> 2. CMA Navneet Kumar Jain 3. CMA Avijit Goswami 4. CMA Dr. K Ch A V S N Murthy 5. CMA Dr. Ashish P. Thatte 6. CMA Rajendra Singh Bhati 7. CMA Rajgopal, Co-opted 8. CMA N Raveendranath Kaushik, Co-opted 9. CMA Sachin Kathuria, Co-opted</p> <p><b>Secretary</b> CMA Rajat Kumar Basu, Addl. Director</p>	<p><b>14. Committee for Accounting Technicians (Quorum: 3)</b></p> <p><b>Chairman</b> 1. CMA Rajendra Singh Bhati</p> <p><b>Members</b> 2. CMA Dr. Ashish P. Thatte 3. CMA Harshad Shamkant Deshpande 4. CMA Vinayaranjan P. 5. CMA Navneet Kumar Jain 6. CMA Chittaranjan Chattopadhyay 7. CMA Dr. K Ch A V S N Murthy 8. CMA Saurabh Singh Raghav, Co-opted</p> <p><b>Secretary</b> CMA R.K. Jain, Joint Director</p>
<p><b>15. Members' Facilities Committee (Quorum: 3)</b></p> <p><b>Chairman</b> 1. CMA Avijit Goswami</p> <p><b>Members</b> 2. CMA Harshad Shamkant Deshpande 3. CMA T.C.A. Srinivasa Prasad 4. CMA Dr. V. Murali 5. CMA Suresh Rachappa Gunjalli 6. CMA Vinayaranjan P. 7. CMA Santosh Kumar Sharma, Co-opted 8. CMA Srinivasa Raghavan, Co-opted 9. CMA N. Ramaskanda, Co-opted</p> <p><b>Secretary</b> CMA Arup Sankar Bagchi, Sr. Director</p>	<p><b>16. Infrastructure Committee (Quorum: 3)</b></p> <p><b>Chairman</b> 1. CMA Manoj Kumar Anand</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Chittaranjan Chattopadhyay 4. CMA Vinayaranjan P. 5. CMA Suresh Rachappa Gunjalli 6. CMA Rajendra Singh Bhati</p> <p><b>Secretary</b> CMA Kushal Sengupta, Addl. Director</p>

<b>Other Committees</b>	
<b>17. Corporate Laws Committee (Quorum: 3)</b>	<b>18. Information Technology Committee (Quorum:3)</b>
<p><b>Chairman</b> 1. CMA Dr. V. Murali</p> <p><b>Members</b> 2. CMA Dr. Ashish P. Thatte 3. CMA Harshad Shamkant Deshpande 4. CMA Rajendra Singh Bhati 5. CMA Navneet Kumar Jain 6. CMA Dr. K Ch A V S N Murthy 7. CMA A. Sekar, Co-opted 8. CMA K. Chandrasekar, Co-opted 9. CMA Madhuri J., Co-opted</p> <p><b>Secretary</b> Ms. Vibhu Agrawal, Joint Director</p>	<p><b>Chairman</b> 1. CMA T.C.A. Srinivasa Prasad</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Dr. Ashish P. Thatte 4. CMA Manoj Kumar Anand 5. CMA Rajendra Singh Bhati 6. CMA Avijit Goswami 7. CMA Vinayaranjan P. 8. CMA Suresh Rachappa Gunjalli 9. CMA Rajendra Joshi, Co-opted 10. CMA Jayaraman Ramakrishnan, Co-opted 11. CMA Munish Goyal, Co-opted</p> <p><b>Secretary</b> Shri Ashish Tewari, Joint Director</p>
<b>19. Members in Industry Committee (Quorum: 3)</b>	<b>20. Public Relations Committee (Quorum: 3)</b>
<p><b>Chairman</b> 1. CMA T.C.A. Srinivasa Prasad</p> <p><b>Members</b> 2. CMA Dr. Ashish P. Thatte 3. CMA Harshad Shamkant Deshpande 4. CMA Manoj Kumar Anand 5. CMA Navneet Kumar Jain 6. CMA Chittaranjan Chattopadhyay 7. CMA Vinayaranjan P. 8. CMA Anant Chodanekar, Co-opted 9. CMA Sushil Yadav, Co-opted 10. CMA Rajesh Shukla, Co-opted</p> <p><b>Secretary</b> CMA Dr. Debaprosanna Nandy, Sr. Director</p>	<p><b>Chairman</b> 1. CMA Navneet Kumar Jain</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Harshad Shamkant Deshpande 4. CMA Rajendra Singh Bhati 5. CMA Chittaranjan Chattopadhyay 6. CMA Dr. V. Murali 7. CMA Subodh Mawalankar, Co-opted 8. CMA Mahesh Giri, Co-opted</p> <p><b>Secretary</b> Dr. Giri Ketharaj, Addl. Director</p>



21. Management Accounting Committee (Quorum: 3)	22. Career Counselling & Placement Committee (Quorum: 3)
<p><b>Chairman</b> 1. CMA Neeraj D. Joshi</p> <p><b>Members</b> 2. CMA Dr. Ashish P. Thatte 3. CMA Manoj Kumar Anand 4. CMA Rajendra Singh Bhati 5. CMA Navneet Kumar Jain 6. CMA Vinayaranjan P. 7. CMA Suresh Rachappa Gunjalli 8. CMA Dr. K Ch A V S N Murthy 9. CMA T.C.A. Srinivasa Prasad 10. CMA Rajiv Kumar Srivastava, Co-opted 11. CMA S.G. Narasimhan, Co-opted 12. CMA Dr. Narshimha Murthy, Co-opted 13. CMA Milind Date, Co-opted</p> <p><b>Secretary</b> Dr. Pradipta Gangopadhyay, Joint Director</p>	<p><b>Chairman</b> 1. CMA Dr. Ashish P. Thatte</p> <p><b>Members</b> 2. CMA Avijit Goswami 3. CMA Harshad Shamkant Deshpande 4. CMA Manoj Kumar Anand 5. CMA Rajendra Singh Bhati 6. CMA Chittaranjan Chattopadhyay 7. CMA Vinayaranjan P. 8. CMA Suresh Rachappa Gunjalli 9. CMA Kapil Agarwal, Co-opted 10. CMA Vinay Maan, Co-opted 11. CMA Sunil Luthra, Co-opted</p> <p><b>Secretary</b> CMA Dr. Sumita Chakraborty, Addl. Director</p>
23. Public Sector Undertakings Co-ordination Board (Quorum: 5)	24. Cost Accounting Standards Board (Quorum: 8)
<p><b>Chairman</b> 1. CMA Avijit Goswami</p> <p><b>Members</b> 2. CMA Dr. Ashish P. Thatte 3. CMA Manoj Kumar Anand 4. CMA Rajendra Singh Bhati 5. CMA Chittaranjan Chattopadhyay 6. CMA Dr. V. Murali 7. CMA T.C.A. Srinivasa Prasad 8. CMA Geeta Sharma, Co-opted 9. CMA Rajnish Khale, Co-opted 10. CMA Amal Kumar Das, Co-opted 11. CMA P.V. Arun Kumar, Co-opted 12. CMA Sanjeev Singhal, Co-opted 13. CMA Nitin Choudhary, Co-opted 14. CMA Subrata Kumar Das, Co-opted 15. CMA Rakesh Kumar Dembla, Co-opted</p> <p><b>Secretary</b> CMA Nisha Dewan, Addl. Director</p>	<p><b>Chairman</b> 1. CMA Neeraj Dhananjay Joshi</p> <p><b>Members</b> 2. CMA Rajendra Singh Bhati 3. CMA Navneet Kumar Jain 4. CMA Chittaranjan Chattopadhyay 5. CMA Suresh Rachappa Gunjalli 6. CMA Dr. K Ch A V S N Murthy 7. CMA T.C.A. Srinivasa Prasad 8. CMA Kunal Banerjee, Past President 9. CMA Asim Kumar Mukhopadhyay 10. CMA Vijay Joshi 11. CMA Jyothi Satish 12. CMA B.B. Goyal, 13. CMA D.C. Bajaj, Past President 14. CMA M. Gopalakrishnan, Past President 15. CMA Sankalp Wadhwa 16. CMA D.K. Saraff 17. CMA Ravi Sahani 18. CMA B.L. Jain 19. Shri B. Rajendran 20. CMA Anjani Kumar Tiwari 21. CS Nagender D. Rao</p>

	<p>22. CA Anuj Kumar Goyal 23. Nominee of MCA 24. Nominee of CBIC 25. Nominee of CBDT 26. Nominees of Global Accounting Bodies</p> <p><b>Secretary</b> CMA Tarun Kumar, Addl. Director</p>
<b>25. Cost Auditing and Assurance Standards Board (Quorum: 5)</b>	<b>26. Internal Auditing and Assurance Standards Board (Quorum: 5)</b>
<p><b>Chairman</b> 1. CMA Ashwin G. Dalwadi, President</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Vinayaranjan P. 4. CMA Manoj Kumar Anand 5. CMA Navneet Kumar Jain 6. CMA Suresh Rachappa Gunjalli 7. CMA B.B. Goyal 8. CMA M.K. Mittal 9. CMA M. Kameswara Rao 10. CS Chetan Patel 11. Nominees of Industry Associations</p> <p><b>Secretary</b> CMA Tarun Kumar, Addl. Director</p>	<p><b>Chairman</b> 1. CMA Chittaranjan Chattopadhyay</p> <p><b>Members</b> 2. CMA Harshad Shamkant Deshpande 3. CMA Rajendra Singh Bhati 4. CMA Avijit Goswami 5. CMA Dr. V. Murali 6. CMA Suresh Rachappa Gunjalli 7. CMA Dr. K Ch A V S N Murthy 8. CMA T.C.A. Srinivasa Prasad 9. CMA Kanti Lal Goyal 10. CMA Bhaskar Basu 11. CMA Ram Kumar K 12. CMA Bugata Govinda Raju 13. CMA Nitish Kalra 14. Nominee of Industry Associations 15. Nominee of Professional Institute 16. Nominee of CAG 17. Nominee of Bank 18. Nominee of Regulatory body</p> <p><b>Secretary</b> CMA Yogender Pal Singh, Joint Director</p>
<b>27. Banking, Financial Services &amp; Insurance Board (Quorum: 5)</b>	<b>28. Board of Advanced Studies &amp; Research (Quorum: 3)</b>
<p><b>Chairman</b> 1. CMA Chittaranjan Chattopadhyay</p> <p><b>Members</b> 2. CMA Dr. Ashish P. Thatte 3. CMA Harshad Shamkant Deshpande 4. CMA Rajendra Singh Bhati 5. CMA Vinayaranjan P. 6. CMA Suresh Rachappa Gunjalli 7. CMA Dr. K Ch A V S N Murthy 8. CMA A.K. Shah 9. CMA Ashok Jain 10. CMA Kumararajan Sethurajan</p>	<p><b>Chairman</b> 1. CMA Suresh Rachappa Gunjalli</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Manoj Kumar Anand 4. CMA Navneet Kumar Jain 5. CMA Vinayaranjan P. 6. CMA Dr. K Ch A V S N Murthy 7. CMA T.C.A. Srinivasa Prasad 8. CMA Debasis Mitra 9. CMA Sawal 10. CMA Rajiv Srivastava 11. CMA Umeshwar Sharma</p>

<p>11. CMA Sunder Ram Korivi 12. Dr. A.C. Rout, 13. CMA P.N. Murthy 14. CMA Yatrik Vin 15. CMA Archana Singh 16. Nominee of IRDAI 17. Nominee of RBI 18. Nominee of SEBI 19. Nominee of DFS, Ministry of Finance</p> <p><b>Secretary</b> CMA Arup Sankar Bagchi, Sr. Director</p>	<p>12. CMA Senthil Kumar 13. CMA Dr. Madhuvanti Sathe 14. CMA Shailendra Paliwal</p> <p><b>Secretary</b> CMA Dr. Debaprosanna Nandy, Sr. Director</p>
<p><b>29. Technical Cell (Cost Audit &amp; Statutory Compliances) (Quorum: 3)</b></p>	
<p><b>Chairman</b> 1. CMA Manoj Kumar Anand</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Dr. Ashish P. Thatte 4. CMA Navneet Kumar Jain 5. CMA Dr. D.V. Joshi, Past President 6. CMA Chandra Wadhwa, Past President 7. CMA Kunal Banerjee, Past President 8. CMA B.B. Goyal, 9. CMA Parvathy Venkatesh 10. CMA Aseem Jain 11. CMA Sayed Mohammed Anwar Hasan 12. Advisor (Cost) or his nominated person 13. CMA Mohit Singhal 14. CMA I.P. Singh</p> <p><b>Secretary</b> CMA Tarun Kumar, Addl. Director</p>	<p><b>Chairman</b> 1. CMA Suresh Rachappa Gunjalli</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Manoj Kumar Anand 4. CMA Rajendra Singh Bhati 5. CMA Chittaranjan Chattopadhyay 6. CMA Dr. V. Murali 7. CMA Dr. K Ch A V S N Murthy 8. CMA Manoj Singh 9. CMA Shishir Agarwal 10. CMA N.K. Nimkar 11. CMA Raman D 12. CMA Dushyant Dave 13. Nominee from FOSMI 14. Nominee from MSME Chamber of Commerce 15. Nominee from National Institute for MSME</p> <p><b>Secretary</b> CMA Shubhro Michael Gomes, Director</p>
<p><b>31. Agriculture Cost Management Board (Quorum: 4)</b></p>	
<p><b>Chairman</b> 1. CMA Harshad Shamkant Deshpande</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Rajendra Singh Bhati 4. CMA Avijit Goswami 5. CMA Chittaranjan Chattopadhyay 6. CMA Vinayaranjan P.</p>	<p><b>Chairman</b> 1. CMA Navneet Kumar Jain</p> <p><b>Members</b> 2. CMA Harshad Shamkant Deshpande 3. CMA Avijit Goswami 4. CMA Chittaranjan Chattopadhyay 5. CMA Vinayaranjan P. 6. CMA Suresh Rachappa Gunjalli</p>
<p><b>32. Co-operative Development Board (Quorum: 4)</b></p>	

<p>7. CMA Dr. K Ch A V S N Murthy 8. CMA Dr. Sreehari Chava 9. CMA Santosh Sharma 10. CMA RaveenderNath Kaushik 11. CMA Sanjay Kumar Arya 12. CMA K.S. Kamalakara</p> <p><b>Secretary</b> CMA Dr. Debaprosanna Nandy, Sr. Director</p>	<p>7. CMA Dr. Ashish P. Thatte 8. CMA K.K. Vyas 9. CMA Bhargava Srinivasa Raghavan 10. CMA Anjeev Kumar Jain 11. CMA T.K. Jaganathan 12. Nomination from Co-Operative Ministry 13. Nomination from Co-Operative Ministry from Maharashtra 14. Nomination from Co-Operative Ministry from Karnataka 15. Nomination from Co-Operative Ministry from Punjab 16. Nomination from Co-Operative Ministry from WB 17. Nomination from Co-Operative Ministry from Gujrat</p> <p><b>Secretary</b> CMA Dr. Sumita Chakraborty, Addl. Director</p>
<p><b>33. Sustainability Standards Board (Quorum: 4)</b></p>	<p><b>34. Task Force on Election Reforms (Quorum: 2)</b></p>
<p><b>Chairman</b> 1. CMA Dr. Ashish P. Thatte</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Manoj Kumar Anand 4. CMA Navneet Kumar Jain 5. CMA Avijit Goswami 6. CMA Dr. V. Murali 7. CMA A.N. Raman, Past President, SAFA 8. CMA Amit Apte, Past President 9. Dr. Ranjith Krishnan 10. Nominee of SEBI 11. Nominee of Professional Institutes (ICAI, ICSI) 12. Nominee of Industry Association (ASSOCHAM) 13. Nominee of GRI India</p> <p><b>Secretary</b> CMA Yogender Pal Singh, Joint Director</p>	<p><b>Chairman</b> 1. CMA Ashwin G. Dalwadi, President</p> <p><b>Members</b> 2. CMA Neeraj Dhananjay Joshi 3. CMA Dr. Ashish P. Thatte 4. CMA Chittaranjan Chattopadhyay 5. CMA Dr. V. Murali</p> <p><b>Secretary</b> CMA Dr. Kaushik Banerjee, Secretary</p>

- 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

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# SNAPSHOTS

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# SNAPSHOTS



FOUNDATION DAY CELEBRATIONS AND NATIONAL STUDENTS' CONVOCATION 2023  
held on 28<sup>th</sup> May, 2023 at Kolkata



Glimpses of the Valedictory Session of the 1st batch of “Executive Certificate Course in Financial Planning and Cost & Management Accounting” conducted by ICMAI through Additional Directorate General of Army Education, Ministry of Defence for the serving officers of the Indian Army on 17th June, 2023 at AEC Training Centre, Pachmarhi, Madhya Pradesh.



CMA Vijender Sharma, President, ICMAI and Shri Atul Sobti, Director General, SCOPE during the MOU signing ceremony between ICMAI and SCOPE on 27.06.2023

# SNAPSHOTS



Under the aegis of the International Affairs Committee, its Chairman CMA H.Padmanabhan arranged a meeting at Center of Excellence, SIRC Chennai with Dr. Lakshman Watawala President CMA Sri Lanka, CMA. M. Gopalakrishnan, Former President-ICMAI, CMA N. Mohan, Ex-Director Commercial NLC, CMA C.S. Ananthasubramanian Ex-Tata Honeywell and CMA R. Venkataramani Director- Westcott Electricals Pvt Ltd to discuss the adoption of best practices in Cost Accounting Standards, Management Accounting Standards, and power Sector Cost Management that can be adopted by Sri Lanka CMA Institute, on 13th June 2023



Global Summit 2023 - Day 1: 14th July 2023 - INAUGURAL SESSION  
ESG Ecosystem - A Clarion Call for the New World Order and India's G20 Presidency

# SNAPSHOTS



Global Summit 2023 - Day 1: 14th July 2023 -  
PLENARY SESSION  
ESG - From Theory to Actions for Effective  
Contributions with Measured Values



Global Summit 2023 - Day 1: 14th July 2023 -  
TECHNICAL SESSION-I  
Governance of Energy Transformation through  
Sustainable Sources &  
TECHNICAL SESSION-II  
Governance of Green Mobility - Surface, Air and  
Ocean



Global Summit 2023 - Day 2: 15th July 2023 - VALEDICTORY SESSION  
ESG Ecosystem for Globally Oriented and Socially Responsible Corporate World



CMA Ashwin G. Dalwadi has been elected as the President and CMA Bibhuti Bhusan Nayak as the Vice President,  
ICMAI for the year 2023-24



# SNAPSHOTS



CMA Navneet Kumar Jain, Council Member, ICAI, CMA Manish Kandpal, Secretary, NIRC-ICMAI and CMA Jeevan Chandra met with Hon'ble Chief Minister of Uttarakhand, Shri Pushkar Singh Dhama and submitted representations



CMA Ashwin G. Dalwadi, President, ICAI along with CMA Manoj Kumar Anand, Council Member, ICAI called on Shri Manoj Govil, IAS, Secretary to the Government of India, Ministry of Corporate Affairs on 26th July, 2023



CMA Ashwin G. Dalwadi, President, ICAI along with CMA Manoj Kumar Anand, Council Member, ICAI extending greetings to Shri Manoj Pandey, Joint Secretary to the Government of India, Ministry of Corporate Affairs on 25th July, 2023



INDEPENDENCE DAY CELEBRATION -  
At Institute Office - - Kolkata & Delhi

## SNAPSHOTS



CMA Navneet Kumar Jain, Council Member, ICMAI, CMA Jeewan Chandra, RCM, NIRC-ICMAI and CMA (Dr.) D.P. Nandy, Sr. Director, ICMAI during a meeting with Shri Ashwini Vaishnaw, Hon'ble Union Minister for Railways, Communications, Electronics & Information Technology, GoI and Dr. Jayanta Kumar Roy, Hon'ble Member of Parliament at Sansad Bhavan on 10th August, 2023.



CMA Ashwin G. Dalwadi, President, ICMAI along with CMA Manoj Kumar Anand, Council Member, ICMAI extending greetings to Shri Manish Goswami, Adviser (Cost), Cost Audit Branch, Ministry of Corporate Affairs, GoI on 8th August, 2023.



CMA M K Anand, Council Member, ICMAI, CMA Navneet Kumar Jain, Council Member, ICMAI along with CMA S.N. Mittal, Chairman, NIRC-ICMAI & CMA Santosh Pant, Secretary, NIRC-ICMAI met Shri Om Birla, Hon'ble Speaker of Lok Sabha, Parliament of India to have a brief discussion about CMA Profession.



CMA Chittaranjan Chattopadhyay, Council Member, ICMAI and CMA Avijit Goswami, Council Member ICMAI extending greetings to Shri Ashwani Kumar, MD & CEO, UCO Bank on 3rd August, 2023.



CMA Manoj Kumar Anand, Council Member, ICMAI along with CMA Rajendra Singh Bhati, Council Member, ICMAI extending greetings to Shri Arjun Ram Meghwal, Hon'ble Union Minister of Law and Justice & MoS for Culture and Parliamentary Affairs on 22nd September, 2023.



Inauguration of First batch of CAT Course under Directorate General Resettlement, Ministry of Defence, Govt. of India at SIRC, ICMAI on 13th September, 2023 in the presence of CMA Ashwin G. Dalwadi, President, ICMAI, Col Monesh Kumar Bathre, Director - Recruiting Ministry of Defence, GOI, CMA Rajendra Singh Bhati, Council Member and Chairman, CAT, ICMAI, CMA (Dr.) V. Murali, Council Member ICMAI, CMA T.C.A. Srinivasa Prasad Council Member ICMAI, CMA Divya Abhishek, Chairperson, SIRC, ICMAI, Regional Council Members of SIRC, ICMAI and other dignitaries.

# SNAPSHOTS



CMA (Dr.) V. Murali, Council Member, ICAI, CMA Rajendra Singh Bhati, Council Member, ICAI and CMA (Dr.) Kaushik Banerjee, Secretary, ICAI along with the representatives of ICSB and ICSI during the International Training Programme jointly conducted by ICSB and ICSI on 15-16 September, 2023 in Dhaka, Bangladesh.



CMA Rajendra Singh Bhati, Council Member, ICAI extending greetings to CMA Joshit Ranjan Sikidar, Director (Finance), Solar Energy Corporation of India Limited along with CMA Nikhil Agarwal, Chairman, Gurugram Chapter, ICAI.



CMA Chittaranjan Chattopadhyay, Chairman, BFSIB & IAASB and Council Member, ICAI (2nd from left) along with CMA Avijit Goswami, Chairman, Members' Facilities Committee & PSU Coordination Board, Council Member, ICAI (extreme left) and CMA (Dr.) Ashish P. Thatte, Chairman, International Affairs Committee and Career Counselling & Placement Committee (extreme right) With Sri Sundararaman Ramamurthy, MD & CEO of BSE (2nd from right).



CMA Bibhuti Bhusan Nayak, Vice President, ICAI along with CMA Manoj Kumar Anand, Council Member, ICAI extending greetings to CMA (Dr.) Bijay Kumar Mohanty, Director (Finance), IREDA.



CMA Navneet Kumar Jain, Council Member and CMA Jeewan Chandra RCM-NIRC had a productive meeting with Sh. Yougal Kishor Joshi, Mission Director at Niti Aayog, shedding light on the invaluable contributions of Cost Accountants across both the public and private sectors.



CMA Navneet Kumar Jain, Council Member met with IMA's Board Chairs Mr. Richard T Brady, Sunil Deshmukh ji & President Delhi Chapter of IMA-Sanjay Garg ji during Convocation Ceremony of IMA- Delhi Chapter and had discussions on reciprocal exemptions.

# SNAPSHOTS



Inauguration of fourth batch of CAT Course under DGR for defence personnel on 6th October 2023 at Bhubaneswar in the august presence of Col Rahul V. Kondalkar, Administrative Commandant, Military Station Bhubaneswar, CMA Bibhuti Bhusan Nayak, Vice President, ICAI, other Council Members, Regional Council Members, Chapter Representatives and senior officials of the Institute.



CMA Manoj Kumar Anand, Council Member, ICAI had a meeting with Ms. Helen Brand OBE, Chief Executive, ACCA UK along with Md. Sajid Khan, Director - India, ACCA, and Mr. Sundeeep Jakhar, Head of Public Affairs - India, ACCA at CMA Bhawan, New Delhi on 30th October 2023.



Signing of the Agreement with National Council for Vocational Education and Training (NCVET), Ministry of Skill Development & Entrepreneurship, Government of India. Institute has been recognised as an Awarding Body (Dual Category) by the NCVET.



CMA Manoj Kumar Anand, Council Member, ICAI felicitating Dr. Nilotpal Goswami, Director General, CAG.



CMA Navneet Kumar Jain, Council Member and NIRC RCMs, CMA Manish Kandpal and CMA Jeewan Chandra recently had a meeting with JS Policy CBDT Shri Raman Chopra and deliberated on the contribution of CMAs in supporting the awareness initiatives of Income Tax Authorities.

# SNAPSHOTS



Moving forward for Collaboration with officials in the cooperative sector to leverage the expertise of CMAs in advancing the Prime Minister's vision of "Sahkar se Samridhhi".



Glimpses of Northern Regional Student Convention 2023 organised by NIRC of ICAI at Scope Complex, New Delhi on 23.12.2023. Shri Om Birla, Hon'ble Speaker of Lok Sabha, Parliament of India inaugurated the Convention as Chief Guest.



CMA M K Anand along with CMA T C A Srinivasa Prasad and CMA Vinayaranjan P, Council Members, ICAI met Dr. Bhagwat Kishanrao Karad, Hon'ble Union Minister of State for Finance at his office in North Block, New Delhi on 19.12.2023.



CMA M K Anand, Chairman PD Committee and Council Member alongwith CMA Chittaranjan Chattopadhyay Council Member met Dr. Subhas Sarkar, Hon'ble Minister of State for Education.

# SNAPSHOTS



Council Members of ICAI with CII officials for MOU signing ceremony at Hyderabad during Cost Congress 2023 organised by CII



ICMAI extends heartiest congratulations to CMA Pradip Kumar Das, Chairman and Managing Director, Indian Renewable Energy Development Agency (IREDA) on winning esteemed 'CMD of the Year' award for second consecutive year under the Mini-Ratna category at the 13th PSE Excellence Awards, hosted by the Indian Chamber of Commerce in New Delhi.



Council Members CMA (Dr.) K Ch A V S N Murthy, CMA Suresh R. Gunjalli, CMA Navneet Kumar Jain met with Principal Chief Commissioner of Income Tax of Andhra Pradesh and Telangana Ms. Mitali Madhusmita IRS with regard to initiation of empanelment of CMAs for Inventory Valuation.



CMA Chittaranjan Chattopadhyay, Chairman, BFSIB felicitating Dr. Deepak Mohanty, Chairperson, PFRDA along with other Council Colleagues and other senior Official of PFRDA.



L to R: Council Member - CMA M K Anand, President - CMA Ashwin G. Dalwadi, SIRC Vice Chairman - CMA K Panduranga Rao and Council Member - CMA Vinayaranjan P met Union Defence Minister, Shri Rajnath Singh on 27/01/2024.

# SNAPSHOTS



Release of Guidance Note of Artificial Intelligence (AI) and the Role of Cost and Management Accountants.



Council Member, CMA Chittaranjan Chattopadhyay along with Bandhan Bank Founder MD & CEO, Shri Chandra Shekhar Ghosh at the Institute stall, Kolkata Book Fair 2024.



MoU signing Ceremony with JIS University at 47th International Kolkata Book Fair - 2024 on 24th January, 2024.



CMA (Dr.) Ashish P. Thatte, CMA Neeraj Joshi and CMA Rajendra Singh Bhati, Council Members, ICMAI attended the Joint International Cost Conference organized by CMA Sri Lanka and ICMAI on "Cost & Effect on Industry and Services to Drive Business Performance" on 20th January, 2024 at Colombo, Sri Lanka.



Inauguration of Institute Book Stall at 47th International Kolkata Book Fair - 2024 by Prof. Dhruvajyoti Chattopadhyay, Vice Chancellor of Sister Nivedita University, Kolkata and Mr. Tom Reiner, Regional Director of Indo-German Chamber of Commerce, Kolkata, accompanied by CMA (Dr.) Kaushik Banerjee, Secretary, ICMAI and CMA (Dr.) D.P. Nandy, Sr. Director, ICMAI.



ICMAI congratulates Mr. Heshana Kuruppu on his appointment as the President and Mr. Ashfaq Yousuf Tola as the Vice-President of the South Asian Federation of Accountants (SAFA) for the year 2024.



Meeting with Sri G S Rawat, Deputy Managing Director of NABARD at Mumbai. He is greeted by CMA Harshad Deshpande, Council Member & CMA (Dr.) Sreehari Chava Past Chairman, Nagpur Chapter.

# SNAPSHOTS



CMA Harshad Deshpande, Council Member had meeting with IRS Sanjay Kumar, Principal Chief Commissioner of Income Tax, Mumbai for empanelment of CMA to carry out audit of inventories u/s 142(2A).



CMA Ashwin G. Dalwadi, President, ICMAI along with CMA Neeraj Joshi, Council Member, ICMAI, CMA Manoj Kumar Anand, Council Member, ICMAI and CMA Mihir Vyas, Secretary, WIRC-ICMAI met Shri Parshottam Rupala, Hon'ble Minister of Fisheries, Animal Husbandry and Dairying on 07.02.2024 and discussed the matters related to the Institute and CMA profession.



CMA Chittaranjan Chattopadhyay, CMA Avijit Goswami, Council Members, ICMAI and CMA Amal Kumar Das, Past President of ICMAI met and felicitated CMA Mukesh Agrawal, Director (Finance) Coal India Ltd.



Career Conclave organized by Lions Calcutta Greater Vidya Mandir on 19th January, 2024 in Kolkata where the Career Counselling and Placement Committee of the Institute participated.



Regional Students Cost Convention 2024 organised by WIRC of ICMAI on 17th & 18th February, 2024 at Nashik



CMA Convention 2024 on the theme "Role of CMA in Rashtra Nirman" organised by Jaipur Chapter of ICMAI on 4th February, 2024 at Rajasthan International Centre, Jaipur



MoU signed between ICMAI and Chaudhary Bansi Lal University Bhiwani on 15.02.2024









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

# Annual Report 2023 - 2024



**ICMAI**  
**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**

Statutory Body under an Act of Parliament

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