

# ANNUAL REPORT

## 2015-16



**THE INSTITUTE OF**  
**COST ACCOUNTANTS OF INDIA**  
(Statutory body under an Act of Parliament)

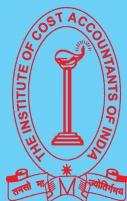


### **MISSION STATEMENT**

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

### **VISION STATEMENT**

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



### **THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

(Statutory body under an Act of Parliament)

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## OBJECTIVES AND FUNCTIONS

### The Institute

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

### Objectives of the Institute

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

## THE COUNCIL (2015-2019)



*CMA Pramodkumar  
Vithaldasji Bhattad  
President*



*CMA Manas Kumar  
Thakur  
Vice President*



*CMA Amit Anand  
Apte*



*CMA Ashok B.  
Nawal*



*CMA Dr. I.  
Ashok*



*CMA P. Raju  
Iyer*



*CMA H.  
Padmanabhan*



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



*CMA Papa Rao  
Sunkara*



*CMA Biswarup  
Basu*



*CMA Avijit  
Goswami*



*CMA Niranjana  
Mishra*



*CMA Sanjay  
Gupta*



*CMA Vijender  
Sharma*



*CMA Balwinder  
Singh*



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



*Prof. Surender Kumar  
Govt Nominee*



*Sh. Sushil Behl  
Govt Nominee*



*Sh. Ajai Das  
Mehrotra, IRS,  
Govt Nominee*



*Sh. P. K. Mishra  
Govt Nominee*

## MANAGEMENT TEAM, BANKERS AND AUDITORS

### HEADQUARTERS, KOLKATA

CMA Kaushik Banerjee	Secretary
CMA Arnab Chakraborty	Sr. Director (Finance)
CMA Amitava Das	Director (Examination)
CMA S. C. Gupta	Director (Admin & HR)
CMA Dr. Debaprosanna Nandy	Director (Research & Journal) & Editor, The Management Accountant
CMA Arup Sankar Bagchi	Director (Membership)
CMA Rajendra Bose	Director (Discipline) & Joint Director
CMA Kushal Sengupta	Joint Director (PD) & In-charge (Infrastructure)
CMA Chiranjib Das	Joint Director (Tax Research)
CMA Sucharita Chakraborty	Joint Director (Studies & Academics)

### DELHI OFFICE

CMA L. Gurumurthy	Sr. Director (CAT, Training & Placement)
CMA J. K. Budhiraja	Sr. Director (Technical)
Ms. Anita Singh	Additional Director (Information Technology)
CMA Nisha Dewan	Joint Secretary & In-charge (CPD)
CMA Tarun Kumar	Joint Director (President's & Vice President's Office)

### HYDERABAD CENTER OF EXCELLENCE

CMA M.P.S Arun Kumar	Dy. Director (Advanced Studies)
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### BANKERS

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

### AUDITORS

#### STATUTORY AUDITORS

M/S. K. S. Aiyar & Co., Chartered Accountants  
9, Syed Amir Ali Avenue, Flat 2, 4<sup>th</sup> Floor  
Kolkata – 700 017, India

#### INTERNAL AUDITORS

M/S. A C Dutta & Co., Cost Accountants  
10, K. S. Roy Road, 2<sup>nd</sup> Floor, Kolkata - 700 001

Goyal, Goyal & Associates, Cost Accountants  
G 14, LGE, Lajpat Nagar-III, New Delhi – 110 024

# REPORT OF THE COUNCIL

## The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

### Annual Report

In pursuance of sub-section (5B) of section 18 of the Cost and Works Accountants Act, 1959 as amended, the Council of the Institute of Cost Accountants of India is pleased to present its Annual Report and audited statement of consolidated account along with the Auditors' Report thereon for the year ended March 31, 2016. During the 57 years of its existence, the Institute has achieved the recognition as a premier Cost & Management Accounting Body with its significant contribution in the field of education, training, professional development and maintenance of high ethical standards.

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

#### 1) The Council

The 19<sup>th</sup> Council was constituted on July 22, 2015 for a period of 4 years. The Council is composed of 15 elected Members and Members nominated by the Central Government (max.5). The composition of the Council for the year 2015-16 has been shown separately.

#### 2) President and Vice-President

In terms Section 12 (1) of the Cost and Works Accountants Act, 1959, the Council at its 295<sup>th</sup> meeting dated July 22, 2015 elected unanimously CMA Pramodkumar Vithaldasji Bhattad as the President and CMA Manas Kumar Thakur as the Vice President for the year 2015-16 (22<sup>nd</sup> July, 2015 to 21<sup>st</sup> July, 2016).

#### 3) Committees of the Council

In terms Section 17 of the Cost and Works Accountants Act, 1959, the Council in its 295<sup>th</sup> meeting dated July 22, 2015 has constituted 3 Standing Committees and various non-standing Committees and Boards for the year 2015-16. The composition of various Standing and non-standing Committees and Boards is given at Appendix-I. The details of the meetings of various Standing and non-standing Committees/Boards held and attended by the Members are given in Appendix-III.

#### 4) Auditors

M/s. K. S. Aiyar & Co. Chartered Accountants were appointed as the Auditors of the Institute for the year 2015-16. The Council wishes to place on record its appreciation for the services rendered by them.



## 5) Programs and Events

### 5.1. National Cost Convention 2016, “Building Cost Competitiveness - Mission Make in India”, 30th & 31st January 2016, New Delhi

Around 1200 delegates participated in NCC 2016 to make it a grand success. The CMA fraternity has taken oath to give its humble support to the Government in its endeavor of optimising costs, improving efficiency and ushering an era of accountability. The NCC 2016 started with a spiritual session which was addressed by Shri Deep Trivedi, renowned spiritual speaker. The highlight of the Inaugural session was the gracious presence of **Hon'ble Shri Arun Jaitley**, Union Minister of Finance, Corporate Affairs and I&B. In his address, he congratulated the CMA fraternity for its untiring efforts for the cause of profession, nation and society. He said that cost competitiveness is the key for any economic activity. India has become a service hub due to the low cost of its services. CMAs have a significant role in cutting costs of various components of pricing.

If ‘Make In India’ has to succeed, CMAs have to take lead. CMAs’ professional training and experience they inculcate is of immense advantage in determining the roadmap of the cost effectiveness. Guest of Honor, **Hon'ble Shri Tapan Ray**, Secretary to the Government, Ministry of Corporate Affairs also highlighted the role of CMAs in nation building and urged CMAs to come forward and take lead inculcating the sense of cost competitiveness and cost efficiency in the corporate world through its members. He urged the members to think beyond filing the cost audit report as scope of cost audit goes further. To take the matter forward, the initiative was undertaken. ICON of the Profession, **Shri DK Sarraf**, Chairman, ONGC Ltd, Guest of Honor of the inauguration session also highlighted the significant role played by the CMAs in the growth of economy. The Institute honors the excellent achievements of its members by awarding the ICON of the year award during the NCC. This year the recipients of this

award were **CMA Manoj Mishra**, CMD of National Fertilizers Limited and **CMA Ratan Lal Nolkha**, Chairman of Nitin Spinners Limited.

### Technical Sessions

The Plenary Session on the main theme Building Cost Competitiveness Mission: ‘Make in India’ highlighted that continuous reengineering of the working methods, products and activities to simultaneously create value at competitive prices for the consumers is the key to achieve the cost competitiveness. CMAs as to ensure the complete understanding of how customer “value” is created and full information on costs is available to the decision-maker. Technical Session 1 on Cost Competitiveness through Cost Audit highlighted the role of Authentic Cost Data Base to ensure free trade and absence of unfair practices for the industries to improve their performance to face competitive environment.

Technical Session II on Nation Needs - Goods and Service Tax (GST) deliberated upon the role of CMAs in the most awaited tax legislation of the country. It was informed that the CMAs have a very important role to play in Strategic Consultancy, Functional Support, IT & ERP Systems, Audit, Assurances & Legal Compliances, Accounting & Taxation and Partnering in Transition while implementing and seamless rolling out of GST.

Speakers on Technical Session III on Reach the Unreach discussed and highlighted that CMAs have a major role in ensuring that the intended benefits of the social schemes launched by the Government are actually percolating down to the grassroots level. CMAs also play significant role in prevention of misappropriation of funds and perpetuation of frauds.

The most high profile technical session IV on Develop Yourself-Develop III-Tier consisted of top civil servants of the country, deliberated upon the role of CMAs in helping out PRIs to move away from

“compliance orientation” to “strategic local thrust” and become catalysts of inclusive & sustainable development of rural India to lay down control systems keeping pace with increasing & diversified resources and also in management of Fund and asset. Role of CMAs in healthcare services was highlighted in the Technical Session V on Your Health-Economic Health. Speakers mentioned that the biggest challenge for healthcare providers was to balance the costs while providing high-quality care and universal access. CMAs can play a very important role by assisting healthcare specialists in controlling costs, improving quality, and enhancing safety by way of adopting process improvement, waste reduction and defects prevention. During the session **Hon’ble Shri Shyam Ji Jaju**, Vice-President, BJP graced the stage and also addressed the participants. He urged the CMA professionals to contribute wholeheartedly to the cause of the nation and the society.

The Technical session VI on You & Your MSME was the last session but it had very inspiring discussion on the role of CMAs in helping and strengthening the MSMEs in the Country. During the Session the National President, All India MSME Association Management presented its honorary membership to the Institute, which was accepted by the President. Chief Guest of the valedictory session was **Mr. Mongy Aly Badar**, Hon’ble Minister Plenipotentiary (Commercial), Embassy of Egypt, who hailed the ‘Make In India’ mission and offered to set up CMA Institute in Egypt to highlight the importance of Cost and Management Accounting. The session concluded with the vote of thanks by the Convener of the NCC-2016.

## **Publications released (NCC 2016)**

The following publications of the Institute got released during the NCC 2016.

1. NCC 2016 Souvenir (released by Hon’ble Shri Arun Jaitley Ji)

2. Guidance Note on Companies (Cost Records and Audit) Rules, 2014 (released by Hon’ble Shri Tapan Ray Ji)

3. Guidance Note on Reporting on Fraud under Section 143 (12) of Companies Act, 2013 (released by Hon’ble Shri Tapan Ray Ji)

4. Research Bulletin - Vol. 41, No. IV (released by Girish Murmu, IAS, Additional Secretary, MoF)

5. Research monograph on the topic “An Insight into Corporate Social Responsibility” (released by Hon’ble Shri Shyam Ji Jaju).

## **Speakers:**

Some of the prominent speakers who presented their views on the role of Cost and Management Accounting in Make In India mission are placed below:

## **Shri Sushil Behl**

There is today a greater need to retrospect and take action to nurture an enabling framework so that all effort be it policy, regulation, taxation or infrastructure is aligned to a National Mission for Responsible Competitiveness.

## **CMA Dr. SK Gupta**

CMAs can make MSMEs roar as MSME stands for My Strength My Efficiency. CMAs arise and awake. Mission -Make in India is a professional responsibility. Support SMEs to Create and Deliver value.

## **CMA Kunal Banerjee**

The compliance framework of the Cost Audit mechanism aligns Business Governance with the Performance Framework for the Board

## **CMA Sanjay Jaju**

You may be disappointed if you fail, but you are doomed if you don’t try’. Time to put our acts together.....

**Dr Ashutosh Raravikar**

Financial inclusion can be achieved with active and collaborative involvement and support of policy-makers, regulators, governments, it solution providers and public at large.

**CMA S Subhashini**

Rural population in India is around 67.63% and investing in this segment of population is the best way to leverage nation's competitive advantage – its demographic dividend

**CMA Dr. Paritosh Basu**

There are seven seas of dramatic improvements in systems and procedures; Quality, Cost, Volume, Relation, Speed, Flexibility and Sustainability

**5.2. National CMA Practitioners' Convention**

After the super success of NCC 2016, the members of the Institute had been invited to the National CMA Practitioners' Convention at Kolkata on 21st February 2016. There were widespread deliberations during the conclave in three technical sessions; Scope of Practicing CMAs under various statutes; Session on clarifications by the team from Cost Audit Branch of Ministry of Corporate Affairs on difficulties faced by members in implementation of Cost Rules 2014 and suggestions for further improvement within the legal framework and a session on Cost Accounting Standards & Cost Auditing and Assurance Standards issued by the Institute.

**5.3. National Students Convocation**

The annual convocation of the Institute was held at Kolkata on 21st March 2016. The Convocation started with Convocation Parade by the Students and Guests. 90 students were given prizes in the first half of the program for their achievements in December 14 and June 15 examinations while 901 students were felicitated with Rank certificate and medals in the second half of the program. The Chief Guest of the event was **Mr. Chandrashekhar Ghosh**, Chairman and Managing Director, Bandhan Bank Ltd., while

**Prof. (Dr.) Amiya Kumar Bagchi**, Director, Institute of Development Studies, Kolkata was the Chief Guest of Honour. **Prof. (Dr.) Malayendu Saha**, Vice-Chancellor, University of Kalyani, **Prof. (Dr.) Ajoy Kumar Roy**, Director, Indian Institute of Engineering Science and Technology, Shibpur, **Mr. D. P. Despande**, Managing Director, Tata Sponge Limited and **Mr. Bibekananda Mohanty**, Registrar of Companies were the Special Guests of Honour. In his address, CMA P.V Bhattad urged upon all the Regions and Chapters of the Institute to hold similar programs for passed out students and also to invite their parents to felicitate them. The CMA qualification has the capability to convert the students into well-groomed corporate professionals who steer organizations through the prevailing turbulent and dynamic period. It was pleasing to see the passed out students, with their boundless enthusiasm, energy and intrinsic intelligence, all set to emerge as confident young women and men who will seek challenges and overcome them. Oath was taken to budding CMAs to serve nation with honesty and integrity and to become competent and responsible CMAs and also a good citizen and loyal Ambassador of the Institute.

**5.4. National Regional Council & Chapters Meet**

The National - Regional Council & Chapters Meet was organised on 26th March 2016 at Munnar, Kerala. The Chapters were awarded during the event for their contribution in the growth of the Institute and profession. The Best Chapters under A, B, C, D, Category of each Regional Council were awarded on the basis of initiatives in the areas of (a) Increase in Student strength (b) Increase in Membership and (c) Conduct of programs of professional interest taken by the chapters.

**5.5 International Summit**

The Department organised 2016 International Summit in association with The Prince's Accounting for Sustainability Project (A4S) and CIMA, UK on 10th – 11th March 2016 at the



Leela Palace Hotel, New Delhi. The focus of the summit was to highlight the need for sustainable development and role of CMAs.

**Shri Suresh Prabhu**- Hon'ble Union Minister for Railways, Government of India; **Ms. Jessica Fries**, Executive Chairman -The Prince of Wales's Accounting for Sustainability Project; **Mr. Tony Manwaring** - Executive Director of External Affairs, CIMA, UK, CMA P.V. Bhattad, President - ICAI, CMA Manas Kumar Thakur, Vice President, ICAI&CMA Sanjay Gupta - Chairman, WTO International Affairs & Sustainability Committee & CCM, ICAI inaugurated the two day summit. His Royal Highness The Prince of Wales also addressed the summit through a special pre recorded message.

The two day summit was divided in six different technical sessions and all the speakers imparted knowledge on different topics like Drivers of change – Risk & Opportunities, The Sustainable Development Goals and the Impact on Business, Responding to the challenge - How the finance team can play a lead role in moving to a sustainable Economy, Powering up: Better decision making by joining dots, Practical Actions - An Exploration of the A4S CFO Leadership Network Guidance Materials& Integrated Reporting.

## 5.6 Regional Cost Conventions

### WIRC

The Region along with Pimpri- Chinchwad- Akurdi Chapter organized Regional Cost Conference 2016 on 16th and 17th January 2016 with the theme 'Make in India through- Cost Competitiveness, Tax Reforms, Ease of Doing Business & Digital India'. CMA P V Bhattad, President of the Institute, CMA Manas Thakur, Vice President of the Institute, CMA Ashok B Nawal, Council Member, CMA Debasish Mitra, Chairman, WIRC. CMA P.H. Desai, Vice Chairman, WIRC, CMA Shriram Mahankaliwar, Hon. Secretary WIRC, CMA Laxman D Pawar, Treasurer WIRC, CMA Kailash Gandhi, Chairman P D Committee and CMA

Harshad Deshpande, RCM had a brief discussion with Shri Amar Sable, Member of Parliament about the profession. The session started with CMA K Narsimha Murthy on Kautilya-Principles of Costing and CMA C S Adawadkar, in the second lecture of the session dealt on Activity Based Costing. In the second technical session, there was a panel discussion under chairmanship of CMA Raju Iyer on the theme 'Ease of Doing Business'. The panelists were **CMA B M Sharma**, **CMA Vivek Bhimanwar**, Secretary to Chief Minister, **CMA B B Goyal** (former Advisor-Cost) & **CMA Asim Mukhopadhyay**, VP-Business Planning, Tata Motors.

### EIRC

The Region had organized the 37th Cost Conference at Science City, Kolkata on 11th and 12th June, 2016. The Conference was inaugurated by **Shri Sobhandeb Chattopadhyay**, Hon'ble Minister in-charge, Power & Non-Conventional Energy Sources, Government of West Bengal on 11th June, 2016. **Rear Admiral A K Verma**, CMD of Garden Reach Ship Builders & Engineers Ltd. was guest of honour. **Shri Amit Sinha**, Executive Vice President of NSDL and **Swami Suparnananda ji Maharaj**, Secretary of The Ramakrishna Mission Institute of Culture, Kolkata were the special guests.

CMA Manas Kumar Thakur, Vice President of the Institute also addressed the participants in the inaugural session. CMA Shiba Prasad Padhi, Chairman delivered the welcome address. The 2-day Conference focused on the theme 'Managing cost and taking successful business decisions - Competency of CMAs' and had the deliberations by the eminent experts from different sectors on manufacturing, mining, service, MSME, power and other service sectors apart from a CFO Meet and panel discussion on GST.

### SIRC

SIRC of the Institute organized Regional CMA Summit-2015 on November 27 and 28, 2015 jointly hosted by Visakhapatnam Chapter and



Ukkunagaram Chapters on the theme 'Cost and Management Accountant (CMA) - A Game Change in strengthening the National Economy through Sustainable Management of Natural Resources'. **Sri T. V. S. Krishna Kumar**, Director Finance, RINL, **Sri. Ravi Kant**, Former IAS and Director General, Administrative Staff College of India, Hyderabad, **CMA K Narasimha Murthy**, Management Consultant and Independent Director, **Sri N V N Ram Sai**, Executive Director (Finance), Indian Oil Corporation Ltd, **CMA V Kalyanraman**, Past President of the Institute and SAFA were the guests of honour. CMA P V Bhattad, President of the Institute was the Chief Guest in the valedictory session. CMA Manas Kumar Thakur, Vice President of the Institute was the chief guest of the summit.

#### NIRC

The Region organized Residential Regional Convention from June 10, 2016 to June 12, 2016 for the very first time at Kufri (Shimla). Keeping in view the dynamic changes happening in business world, theme was taken as CMAs- Enablers of Paradigm Shift in Business Strategies. Chief Guest **Mr. Anirudh Singh**, honorable MLA of the local constituency inaugurated the convention and had detailed discussions with the chairman of the chapter, CMA S K Bhatt, vice chairman of the chapter, CMA Ravi kr. Sahni, CMA Anil Sharma, treasurer NIRC and other members regarding the use of technical expertise of CMAs for Himachal Pradesh and his constituency as well especially in the infrastructure projects of the State Government.

During this convention, C F O Conclave was also held which was chaired by **Shri D C Bajaj**, Former President of the Institute & present Member of AERA and attended by **Mr Sanjeev Sharma**, Director Finance, MDS Ltd., **Mr S K Jaiswal**, Director (Cost) Ministry of Defence, **Mr N K Grover** GM (F & A) CWC besides many other dignitaries. During the conclave, contribution which CMAs can make in sectors like electricity, railways, water resources etc where huge money of Government has been invested was also discussed.

#### 5.7 National Woman CMA Summit 2016

The ICAI National Woman CMA Summit 2016 with the theme WOMAN - A Key Player in Socio Economic Development first of its kind in the history of the Institute was held on March 8th, 2016 at Chennai. The National Woman CMA Summit was one day Summit with two important technical sessions, viz.,

1. Economic Development- Role of Professionals in Start Up and
2. Social Development - Touching Lives.

The National Women CMA Summit witnessed members across the Country to the tune of 200 numbers and woman fraternity felt such National Event will empower women in many ways professionally.

#### 5.8 1st National Conclave for Members in Industry, ICAI 2015-16

The Institute of Cost Accountants of India Members in Industry – Training and Placement Committee organised the 1st National Conclave for Members in Industry at Thiruvananthapuram, Kerala on 8th and 9th July 2016 on Sustainability for Inclusive Growth. The 1st of its kind in the history of the Institute witnessed more than hundred delegates and invitees with the participants benefitting with useful take away.

The Conclave had four technical sessions viz., 1. Management Accounting- Change Agent to Inclusive Growth; 2. Work Life Balance and Conflict Management; 3. Managing The Risks & Improving Bottom Line and 4. Statutory Compliances – necessary for inclusive growth (Integrated Reporting, ICFR & Statutory Compliances) handled by experienced eminent resource persons across the Country from various walks of life.

The 1st National Conclave for Members in Industry was inaugurated by Shri. O Rajagopal

Former Minister for State Railways, Government of India and Honorable MLA Government of Kerala presided over by the President, ICAI CMA P V Bhattad.

## 5.9 Gopalpur Conference

South Odisha, Bhubaneswar & Cuttack-Jagatsinghpur-Kendarapara Chapters of the Institute jointly organized Two Days National Conference on the theme “CMAs’- Factor of Value Addition in Power & Mining Sector” at Gopalpur-on-Sea, Ganjam on 12th & 13th December 2015. The event was very important as these sectors are of paramount significance for the economy.

## 5.10 Golden Jubilee Celebration Pune Chapter

The Chapter celebrated its golden jubilee from January 21, 2016 till January 24, 2016 on ‘Together we make- Great India Greatest’. On January 22, 2016 celebrating the students day, **Shri Kishor Desai**, CMD, Kishor Pumps Pvt Ltd was the chief guest of the function and **Air Marshall (Retd.) Bhushan Gokhale** was the guest of honour. Shri. Kishor Desai advised the students to become entrepreneur and thereby generate employment as part of ‘Make in India’ and contribute to the society as much as possible.

Air Marshall (Retd.) Bhushan Gokhale talked about the association of the defence and costing profession since World War II and explained how costing was the main aspect which guided while purchasing of new defence hardware. On January 23, 2016 in the inaugural session the Chief Guest was **Dr Deepak Tilak** (Grandson of Late Bal Gangadhar Tilak), Vice-Chancellor, Tilak Maharashtra University and Editor, Daily Kesari. Guest of Honour was Shri Pramod Chaudhari, Founder, Executive Chairman, Praj Industries Ltd. Dr Deepak Tilak spoke about the education sector and the challenges faced by the concern. Shri Pramod Chaudhari talked about his association with cost accountants fraternity. Four technical

sessions were organised.

## 5.11 Golden Jubilee Celebration Visakhapatnam Chapter

The Chapter celebrated Golden Jubilee on February 20, 2016 at Dr. Y. V. S. Murthy Auditorium, AU Engg College. **Dr. K. Hari Babu**, Member of Parliament, Visakhapatnam the Chief guest, **Prof M. Mutyala Naidu**, Vice Chancellor, Adikavi Nannayya University, **CA S. Charles**, Director of finance, Dredging Corporation of India, CMA Dr. PVS Jaganmohan Rao, Council Member of the Institute and CMA K. Sanyasi Rao, Chairman, SIRC of the Institute attended as Guests of Honour .

## 5.12 Golden Jubilee Celebration Ahmedabad Chapter

On March 18 and 19, 2016 the chapter organized a two day seminar to celebrate its golden jubilee and theme for the two days seminar was ‘Challenges and Opportunities under Emerging India’. Guest of honour, **Shri Kartikeya Sarabhai** aptly drew the attention to the importance of environmental sustainability and Chief Guest was **Dr. Jaynarayan Vyas** who gave an insight on the four major challenges against emerging India like Water Scarcity, Food Scarcity, and ineffective utilization of energy.

**CMA J B Mistry** and **Shri Asim Mukhopadhyay** delivered a session on ‘Challenges and Opportunities – Make in India’ and they highlighted the role of Management Accountants in global manufacturing. IAS Shri Nagarajan made the realization of the pains taken by government to rejuvenate the existing scenario of health care sector in rural areas. On March 20, 2016 all members and students of the chapter gathered for the Golden Jubilee Celebration. **Dr. Ramzan Surani**, a well-known motivational speaker then carried forward the event with his delightful speech on the theme ‘Let us win’.

### 5.13 Various initiatives as per directives of MCA

#### 5.13.1 Make In India

It was a privilege to meet and greet Prime Minister **Hon'ble Shri Narendra Modi** on February 13, 2016 at Mumbai during the inauguration of 'Make In India' Week and Finance Minister **Hon'ble Shri Arun Jaitley** on 14th February 2016 at Mumbai, when they visited the MCA pavilion. Institute was one of the partners of 'Make in India' week initiative of the Government of India and participated in the celebrations at Mumbai from 13th to 19th February 2016. The CMA fraternity is duty bound to give its humble support to the Government in its endeavour of optimising costs, improving efficiency and ushering an era of 'accountability'.

#### 5.13.2 Swachh Bharat Abhiyan

During June 16, 2016 to June 30, 2016 the Institute observed 'Swachhata Pakhwada' where the members, students and employees of the Institute actively participated in the campaign and took necessary action to clean their work place and neighbourhood. The Institute is committed to continue with this noble initiative.

#### 5.13.3 Investor Awareness Programs

Organized several Investor Awareness Programs all over the Country under the guidance of Ministry of Corporate Affairs.

#### 5.13.4 International Yoga Day

Celebrated '2nd International Yoga Day' on 21st June 2016 with members, students and employees actively experienced yoga. The Institute took lot of initiative to promote and spread the message through yoga sessions organized at Head Office, Delhi Office, Regional Offices and at various Chapters across country.

### 5.14 Achievements of Council

Some of the milestones successfully achieved during

the year are as follows:

- ❖ Inclusion of CMA in the ensuing GST law;
- ❖ Inclusion of CMAs in Customs Brokers Licensing Regulations 2013;
- ❖ Completed the task of developing 15 Standards on Cost Auditing (SCAs) upto 31st March 2016 as assigned by MCA and submitted the same to Government for its approval;
- ❖ Developed two more Cost Accounting Standards and two Guidance notes on CAS 2 and CAS 12 during the year; 24 CASs issued so far;
- ❖ Developed Guidance Note on CSR by CASB;
- ❖ Several technical literature on Taxation including most prominent issues like An Insight of GST in India, Guidance Note on Rules 6 & 7 of CENVAT Credit Rules, 2004, Clause-wise analysis of Model GST Law 2016 were published;
- ❖ After successfully establishing CAT course in Kerala the Institute is very close to get two more States in the map of CAT Course. In Rajasthan it is at final stages;
- ❖ Organised various programs / seminars / webinars to disseminate the knowledge to students and members w.r.t. Standards on Cost Auditing across the Country;
- ❖ Organised nationwide Corporate Laws week to enhance the opportunities and skill sets for CMA professionals;
- ❖ Organised nationwide World Environment week to create awareness among the CMA professionals on sustainability and environmental issues;
- ❖ Organised nationwide Internal Audit week to create awareness among the CMA professionals on provisions of Internal Audit;
- ❖ Introduction of preplacement Industry Orientation training to give an opportunity to passed out students to get a feel of the real business environment in order to prepare them better to face the challenges of placement;
- ❖ Robust post qualification courses to improve the knowledge base of the members;
- ❖ To attract Members in general and members in the Industry in particular an initiative "Members in Industry Fortnight" was celebrated;
- ❖ Organized the second "Corporate Cost



Management Week” across the country for our Members and Industry with the objective of spreading the message that Cost Management is essential in order to maintain cost competitiveness in this fiercely competing global market;

- ❖ Encourage tie ups with chambers of commerce and industry to move along with them;

- ❖ The National Cost Convention was conducted on self-sufficient basis with highest participation; NCC 2016 was successfully organised at Delhi in January 2016 which was inaugurated by Hon'ble Shri ArunJaitley, Union Finance Minister;

- ❖ Successful conduct of National events of the Institute like National CMA Practitioners Convention, National Regional Council & Chapters Meet, Annual Day and Cost & CMA Awards etc.;

- ❖ Introduction of CMA Ratna awards;

- ❖ Amendment of Rule 13(1) of the Companies (Accounts) Rules, 2014 by MCA to include meaning of the term “Cost Accountant” to conduct internal audit;

- ❖ Inclusion of Cost Accountants to be registered under the “Electronic Furnishing of Return of Income Scheme” as E-Return Intermediary;

- ❖ Several representations have been made before the Revenue Authorities - both CBDT and CBEC. Many of the suggestions were recognized in affirmative and implemented by the Authorities.

It is time for Professionals to get themselves intellectually equipped with the new statutes - like The Companies Act, 2013, Ind - AS, Foreign Trade Policy 2015, Internal Financial Control (IFC) over Financial Reporting, Proposed Goods & Services Tax (GST) in India.

## 5.15 Initiatives in pipeline or in progress

There are a number of areas where the work has been started but still a lot has to be done in order to move the CMA Profession and the Institute forward. Some of those areas are appearing hereunder:

- ❖ Various amendment in the Companies (Cost Records and Audit) Rules, 2014 as submitted to

MCA;

- ❖ Introduction of Compliance Report to disclose compliance with relevant provisions in accordance with the Company Law Committee recommendations;

- ❖ Deletion of disclosure relating to maintenance of cost records in CARO;

- ❖ Inviting Financial Tenders by the companies to follow proper selection criteria for the appointment of cost auditors and internal auditors;

- ❖ To expand the scope of Cost Audit & Cost Compliance Mechanism to include all the strategic manufacturing and service industries;

- ❖ To follow up with various State Governments for Audit the Cooperative Societies by Cost Accountants;

- ❖ To follow up with State Governments for inclusion of Cost Audit Report as an essential document for registration of a project and verification & certification of true costs at every stage of completion of the project and of an apartment, plot or building, by a Cost Accountant in practice under the provisions of Real Estate (Regulations and Development) Act, 2016;

- ❖ To follow up with Government for significant role of Cost Accountants in Insolvency and Bankruptcy Code, 2015;

- ❖ To modify the definition of “Accountant” u/s 288 (2)(iv) of the Income Tax Act 1961 so as to include the Cost Accountants in its scope;

- ❖ To engage or empanel the services of CMA Professionals in various Ministries / Departments;

- ❖ To amend General Financial Rules to allow both the Chartered Accountants & Cost Accountants to audit and certify utilization of grants-in-aid and/or loan funds released by the Central Government under Central Schemes and Central Sponsored Schemes;

- ❖ To improve the visibility and branding of the Institute;

- ❖ To play our role in development of MSMEs;

- ❖ To expand the student base;

- ❖ To expand the membership base.

## 5.16 Awards

### 5.16.1 CMA Ratna Awards, 13th National Awards for Excellence in Cost Management and CMA Awards – 2015

In a glittering function organised by the Institute of Cost Accountants of India, the Chief Guest **Shri Najib Shah**, IRS, Chairman, Central Board of Excise and Customs, Ministry of Finance, Govt. of India presented the 13th National Awards for Excellence in Cost Management, CMA Awards 2015 and CMA Ratna Awards at Hotel Ashok on 28th May 2016. The Institute also celebrated its annual day on 28th May 2016.

Welcoming the delegates and awardees CMA PV Bhattad, President of the Institute informed about the contribution of the Institute and CMA profession in the economic growth of the Country. He essayed the significance of these annual awards to the awardees and stated that the organisations who emerge victorious become doubly happy, when their efforts get recognised by a professional body and today we see the champions who have reached the goal post, getting recognised for the Best Performance thru the Cost Management Excellence Awards given by the Institute. They also inspire others to get recognised in similar fashion in future. When more and more companies reach the top grade, faster, the dream of “Make In India” will

be a reality. He also praised the CMA Awardees for their unstinted efforts in generating the cost consciousness in the corporate sector. A new category of awards namely CMA Ratna awards was also introduced from this year to recognise the achievements of those CMA professionals who have excelled as IAS, IPS, IRS or other Government services. President also urged the corporates to take benefits of Cost Accounting and Cost Audit mechanism whether it is mandatory or not.

The Chief Guest of the evening Honourable Shri Najib Shah while praising the contribution of CMAs urged them to work in greater potential so that India's economy can see an appreciable improvement. He presented CMA Ratna to 4 awardees: **Shri Sanjay Jaju**, IAS Joint Secretary to the Government of India Ministry of Road Transport & Highways, **Dr. TV Somanathan**, IAS Joint Secretary to the Government of India, Prime Minister's Office, **Shri Bhupinder Singh Bhalla**, IAS Joint Secretary to the Government of India Anti-Dumping & Subsidies (DGAD) Department of Commerce, Ministry of Commerce and Industry, **Shri Upender Gupta**, IRS Commissioner (GST) CBEC, Department of Revenue, Ministry of Finance, Government of India

National Awards for Excellence in Cost Management to 33 awardees and CMA Awards to 28 awardees.

### 5.16.2 Best Chapter Awards

Category	Region	Chapter
A	Western	Pune
	Southern	Hyderabad
	Eastern	Bhubaneswar
	Northern	Jaipur

Category	Region	Chapter
B	Western	Surat South Gujarat
	Southern	Visakhapatnam
	Eastern	Durgapur
C	Western	Navi Mumbai
	Southern	Trivandrum
	Eastern	Asansol
	Northern	Jodhpur
D	Western	Pimpri Chinchwad Akurdi
	Southern	Palakkad
	Eastern	Cuttack Jagatsinghpur Kendrapara
	Northern	Gorakhpur
Increase in students strength	Eastern	Cuttack Jagatsinghpur Kendrapara
	Western	Pune
	Northern	Faridabad
	Southern	Palakkad
Increase in Members Strength	Eastern	Siliguri Gangtok
	Western	Pune
	Southern	Visakhapatnam
	Northern	Jodhpur
Conducted most number of programmes of professional interest	Eastern	Bhubaneswar
	Western	Pune
	Southern	Hyderabad
	Northern	Lucknow

## **6. Activities of the Committees/ Boards/ Directorates**

### **6.1 Cost Accounting Standards Board (CASB)**

The Cost Accounting Standards Board held 7 (seven) meetings during the year 2015-2016, It deliberated on various relevant issues relating to Cost Accounting Standards (CASs) and Guidance Notes.

The Board also finalized the Roadmap for the term 2015-16, which included revision of CASs already issued, revision of preface to the CASs, development of new CASs and Guidance Notes thereon. The Board also approved its revised preface which was approved by the Council of the Institute and hosted on the Institute website for information of stakeholders.

During the term 2015-16, the Cost Accounting Standards Board approved two revised Standards: Cost Accounting Standard on Capacity Determination (CAS-2) (Revised 2015) replacing the Cost Accounting Standard on Capacity Determination (CAS-2) (Revised 2012) and Cost Accounting Standards on "Production/ Operation Overheads" (CAS-3) (Revised 2015) replacing the "Overheads" (CAS-3) (Revised 2011) and two new Standards: Cost Accounting Standards on "Overburden Removal Cost" (CAS-23) and "Treatment of Revenue in Cost Statements" (CAS-24). After approval of the Council these were issued by the Institute.

The Cost Accounting Standards Board also approved and issued three new Guidance Notes on "Cost Accounting Standard (CAS-2) (Revised 2015) on Capacity Determination", "Cost Accounting Standard (CAS-12) Repairs and Maintenance Cost" and "Treatment of Costs Relating to Corporate Social Responsibility (CSR) Activities".

The Cost Accounting Standards Board also approved limited revisions in the Guidance Notes for the following replacing old provisions of Rules 2011 from the Guidance Notes in view of new provisions notified by the Ministry of Corporate Affairs vide the Companies (Cost Records and Audit) Rules, 2014 on 30th June 2014 and these Rules were amended vide Companies (Cost Records and Audit) Amendment Rules, 2014 dated 31st December 2014 (Rules 2014):

1. Guidance Note on CAS 6 Material Cost
2. Guidance Note on CAS 7 Employee Cost
3. Guidance Note on CAS 8 Cost of Utilities
4. Guidance Note on CAS 9 Packing Material Cost
5. Guidance Note on CAS 10 Direct Expenses
6. Guidance Note on CAS 11 Administrative Overheads

#### **Mandatory application of Cost Accounting Standards**

In view of the Council Resolutions passed on different dates, the Cost Accounting Standards are mandatory with effect from the period as mentioned above for being applied for preparation and certification of the General Purpose Cost Statements. In case the cost accountant is of the opinion that aforesaid standards have not been complied with for preparation of Cost Statements, it shall be his duty to make a suitable disclosure/ qualification in his audit report/ certificate.

Statement showing date of mandatory application of Cost Accounting Standards issued by Council of the Institute of Cost Accountants of India is as follows:

CAS No.	Title	Effective Date (For the period commencing from)
CAS 1 (Revised 2015)	Classification of Cost	1st April 2015
CAS 2 (Revised 2015)	Capacity Determination	1st April 2016
CAS 2 (Revised 2012)	Capacity Determination	1st April 2012
CAS 3 (Revised 2015)	Production and Operation Overheads	1st April 2016
CAS 3 (Revised 2011)	Overheads	1st April 2012
CAS 4	Cost of Production for Captive Consumption	1st April 2010
CAS 5	Average (Equalized) Cost of Transportation	1st April 2010
CAS 6	Material Cost	1st April 2010
CAS 7	Employee Cost	1st April 2010
CAS 8	Cost of Utilities	1st April 2010
CAS 9	Packing Material Cost	1st April 2010
CAS 10	Direct Expenses	1st April 2010
CAS 11	Administrative Overheads	1st April 2010
CAS 12	Repairs and Maintenance Cost	1st April 2010
CAS 13	Cost of Service Cost Centre	1st April 2011
CAS 14	Pollution Control Cost	1st April 2012
CAS 15	Selling and Distribution Overheads	1st April 2013
CAS 16	Depreciation and Amortisation	1st April 2014
CAS 17	Interest and Financing Charges	1st April 2014
CAS 18	Research and Development Costs	1st April 2014



CAS No.	Title	Effective Date (For the period commencing from)
CAS 19	Joint Costs	1st April 2014
CAS 20	Royalty and Technical Know-How Fee	1st April 2014
CAS 21	Quality Control	1st April 2014
CAS 22	Manufacturing Cost	1st April 2015
CAS 23	Overburden Removal Cost	1st April 2017
CAS 24	Treatment of Revenue in Cost Statements	1st April 2017

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

The Cost Auditing and Assurance Standards Board held 10 meeting during the year 2015-2016.

The Government of India, Ministry of Corporate Affairs, vide their letter no. 52/33/CAB/2013 dated 10th September, 2015 has, under section 148(3) of the Companies Act, 2013, granted Central Government's approval to the following Cost Auditing Standards:

1. Cost Auditing Standard-101 on Planning an audit of Cost Statements;
2. Cost Auditing Standard-102 on Cost Audit Documentation;
3. Cost Auditing Standard-103 on Overall objectives of the independent cost auditor and the Conduct of an Audit in Accordance with Cost Auditing Standards ; and
4. Cost Auditing Standard-104 on Knowledge of business, its processes and the business environment.

The Board in its 21st meeting held on 5th & 6th October, decided to name the standards issued by the Board as 'Standards on Cost Auditing' and its abbreviation as (SCA). The Preface to the Board has been revised by the Council in its 296th Meeting.

The Board on advice of Ministry developed and approved 15 New Standards on Cost Auditing (SCA's). The Standards on Cost Auditing (SCA's) (as mentioned hereafter) are awaiting approval of the MCA (vide letter no. G/128/03/2016 dated March 30, 2016).

1. SCA-105: Standard on Cost Auditing, Agreeing the Terms of Cost Audit Engagements
2. SCA-106: Standard on Cost Auditing, Audit Sampling
3. SCA-107: Standard on Cost Auditing,

## Audit Evidence

4. SCA-108 : Standard on Cost Auditing, Materiality in Planning and Performing Cost Audit
5. SCA-109: Standard on Cost Auditing, Cost Auditor's Responsibility Relating to Fraud in an Audit of Cost Statements
6. SCA-110: Standard on Cost Auditing, Written Representations
7. SCA-111: Standard on Cost Auditing, Evaluation of Misstatements identified during the Cost Audit
8. SCA-112: Standard on Cost Auditing, Analytical Procedures
9. SCA-113: Standard on Cost Auditing, Using the Work of Internal Auditors
10. SCA-114: Standard on Cost Auditing, Using the Work of Cost Auditor's Expert
11. SCA-115: Standard on Cost Auditing, Standard on Cost Auditing, Communication with Those Charged with Governance
12. SCA-116: Standard on Cost Auditing, Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
13. SCA-117: Standard on Cost Auditing, Identifying and Assessing the Risks of Material Misstatement
14. SCA-118: Standard on Cost Auditing, The Cost Auditor's Response to the Assessed Risk
15. SCA- 119: Standard on Cost Auditing, Related Parties

## 6.3 Quality Review Board (QRB)

The Quality Review Board had 2 meetings during the period 22 July, 2015 to 21 July, 2016. The Board has been reconstituted on 24th May, 2016.

## 6.4 Directorate of Examination

The summary of examinations held in the year 2015 is given below by the Directorate of Examination.

Examination was conducted twice in a year; in the month of June & in December for Intermediate, Final & Diploma courses and four times in a year i.e. in the month of March, June, September & December for Foundation Course. The June 2015 term of examination was held from 11 th to 18 th June and in December 2015 term, examination took place from 10 th to 17 th December 2015.

Due to torrential rain in Tamilnadu and Pondicherry, to conduct the examination was not possible on the scheduled dates , hence, for Tamilnadu and Pondicherry the Institute conducted the December 2015 term of examination from 3rd January to 10 th January, 2016. CAT examination was also held along with ICAI Intermediate and Final examination.

The examination was conducted smoothly in both June & December terms. In June 2015, there were 118 examination centers including 3 overseas centers & in December 2015, there was 117 examination centers including 3 overseas centers.

In total there were 60,757 examinees in June 2015 term of examination and 45,876 examinees had appeared in the examination in December 2015 term. The Foundation Examination was conducted in on-line mode and it was held successfully. The details of the Foundation examination during the year are given below:

Term	Number of Students	Number of Centres
June 2015	4927	84
September 2015	2507	77
December 2015	6739	86
March 2016	2234	73

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

Issuance of Admit Cards and Declaration of Results were completed within the specified time schedules. Results of verification of marks for both June 2015 and December 2015 terms of examination were hosted in the Website of the Institute ([www.icmai.in](http://www.icmai.in)).

## 6.5 Directorate of Studies and Academics Department

The T&EF Committee during the year 2015-16 governed the activities of

1. Directorate of Studies - Directorate of Studies is entrusted in activities relating to student administration and liaisoning with stakeholders (i.e. Regional Councils/Chapters/CMASCs)
2. Academics - Academics Department is entrusted for capacity building through qualitative improvement and skill development measures.

There were also many activities which were jointly contributed and effectively supervised by both the Departments.

### 6.5.1 Students Statistics

#### 6.5.1.i) Region-Wise Registration For Intermediate Course:

During the year 2015-16, 15,494 students registered under Syllabus 2012.

Year	WIRC	SIRC	EIRC	NIRC	TOTAL
2013-14	7,523	10,175	4,769	5,119	27,586
2014-15	5,194	8,733	3,273	3,803	21,003
2015-16	3306	7133	2378	2677	15,494

#### 6.5.1.ii) Region-Wise Enrolment To The Foundation Course:

During the year 2015-16, 11,932 students got admitted to the Foundation Course under Syllabus 2012.

Year	WIRC	SIRC	EIRC	NIRC	TOTAL
2013-14	3,043	4,734	2,476	3,669	13,922
2014-15	2,657	5,366	2,046	2,961	13,030
2015-16	2204	5442	1834	2452	11932

### 6.5.2 Social Responsibilities

#### 6.5.2.i) Fee - refund/waiver to Physically Challenged Students pursuing CMA Course

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

#### 6.5.2.ii) Fee waiver and Scholarship for 'Economically-challenged-cum-meritorious students'

To support talents and meritorious students, who are economically challenged, Institute has introduced the financial assistance scheme for 'economically challenged cum meritorious students'. The benefits consists of fee waiver and scholarship. This benefit is made available only upon application and meeting of the prescribed conditions.

**6.5.2.iii) Minority Commission - Support the students in pursuing the CMA Course.**

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

**6.5.2.iv) Getting associated through Social Networking Media**

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

**6.5.3 Syllabus 2016**

The new syllabus 2016 has been designed to ensure that the syllabus is student friendly and meets the need of the industry. The syllabus 2016 will be implemented from Ist August 2016 and the first examination under syllabus 2016 shall take place in June 2017.

The Directorate is in the process of preparing study materials and for this efforts have been initiated to avail the services of best talents in the country who are experts in their own subjects.

**6.6 Internal Complaints Committee**

As envisaged under Rule 14 – Preparation of Annual Report – under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Internal Complaints Committee of ICAI wishes to place the annual report for the period 1.1.2015 to 31.12.2015 as under:

Number of complaints of sexual harassment received in the year (January 1, 2015 to December 31, 2015)	Nil
Number of complaints disposed off during the year (January 1, 2015 to December 31, 2015)	One*
Number of cases pending for more than ninety days	Nil
Number of workshops or awareness programmes carried out on sexual harassment (January 1, 2015 to December 31, 2015)	15 batches
Nature of action taken by the employer	N.A.

\* The lone complaint received in the month of November, 2014 disposed off within stipulated time i.e. 90 days of receiving the complaint by the Internal Complaints Committee on Sexual Harassment.

**6.7 Professional Development Directorate (PD)**

**6.7.1 Represented before the Chief Minister, Delhi**

Chairman (PD) along with officials of PD



Department represented before the Chief Minister (CM) of NCT of Delhi Shri Arvind Kejriwal and Deputy Chief Minister Shri Manish Sisodia, on the issue of formulating and determining the ideal cost structure of Private school tuition fees and appealed for inclusion of Cost Accountants for providing professional services in the similar area of other assignments.

A Concept Paper on Practical Approach- A Methodology in Education Sector prepared by the PD Department, was submitted to Hon'ble CM.

#### **6.7.2 Association with Controller General of Defence Accounts (CGDA):**

i. Audit on "Cost based negotiation & Cost based auditing" for Controller General of Defence Accounts (CGDA). The structure of the training is being prepared by the PD Directorate. Chairman (PD) is regularly meeting with CGDA officials for inclusion of CMAs in formulating Price Negotiation Strategies.

ii. On the request of CGDA, PD Directorate is providing them suggestion to update the Offset-Clause in Capital Procurement in Defence Sector

iii. CGDA has also shown interest to hold a training program for officers serving in IFAs/ Internal Audit. PD Directorate is designing the modalities of such Training Sessions.

iv. A Final Report has been submitted to the CGDA comprising the format to be submitted by Indian Offset Partner(IOP) for fulfillment of Offset Obligation and a proposed Check List for Internal Audit Department of CGDA.

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

PD Directorate has sent representations to various organisations for inclusion of cost accountants for providing professional services in the area of Accounts, Internal/ Concurrent Audit/ Taxation,

Stock audit and other assignments.

#### **6.7.4 Significant Achievements:**

Around 100 Organisations have considered Cost Accountants for providing professional service from July 2015 onward till date. Few of significant achievements of PD Directorate in this regard are highlighted below:

- i) **Central Board of Excise and Customs (CBEC)** Amended Customs Brokers Licensing Regulations, 2013 and included the Cost Accountant qualification for Customs Brokers Examination.
- ii) Commissioner of Service Tax, Audit-I and Commissioner of Service Tax Audit II, Delhi has considered Cost Accountants for empanelment for Audit of Service Tax Assessors.
- iii) **The Indian Council of Arbitration** authorized Cost Accountants and Cost Accounting Firms for empanelment in the panel of arbitrators under the category of financial experts.
- iv) CMA Members can be a **member of Direct Tax Practitioners' Association**.
- v) HDFC Bank included the Cost Accountants in the List of Professional for opening of Current Accounts
- vi) Ministry of Road Transport and Highways has informed that Cost Accountant may apply for work to NHAI according to the eligibility criteria fixed by them

#### **6.7.5 Representations were made on following areas:**

- i) **Internal Audit:** More than 2500 representation letters were sent to the Corporates and MNCs in the month of May, June and July 2016.

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

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

- iii) **Co-operative Societies and Trusts:** In its drive to enhance scope of CMAs in the Co-operative Sector, PD department sent representation letters to various State Governments across the country for inclusion of Cost Accountants for Maintenance of Accounts and Audit of Co-operative Societies.

Registrar of the Cooperative Societies, Govt. of Himachal Pradesh has included Cost Accountants for the empanelment as Auditor for the audit of the Cooperative Societies.

Chhattisgarh Cooperative Societies informed that services of Cost Accountants have been required for three Cooperative Sugar Factory and Chhattisgarh State Cooperative Marketing Federation. Chhattisgarh State Co-operative Marketing Federation Limited included Firms of Cost Accountants for preparation and certification of tax sheets for paddy procurement.

23 Representation Letters were sent again, in light of judgment of Hon'ble Karnataka High-Court, in April, 2016 to Registrar of Cooperative Societies of various states of

India requesting them for inclusion of Cost Accountants for Audit of Accounts under their respective Co-operative Societies Acts and Rules for providing the Internal Audit work to PCMA as provided in Companies Act.

## 6.7.6 Seminars on Contemporary Topics:

From July 2015, PD Directorate conducted following Seminars in partnership with PHD Chamber of Commerce along with other chambers:

- I. Seminar on 'Risk Based Internal Audit' on 11th December 2015 at New Delhi.
- II. Program on "Governance for Sustainability-Issues, Problems and Solutions" on 21st December 2015 at Kolkata.
- III. Program on "Financial Sustainability- the CMA Edge" on 8th January 2016 at Kolkata.
- IV. A half-day Seminar on "Internal Financial Control – 360 Degree Business Governance Framework" on 11th March 2016 at PHD Chamber.
- V. A Seminar on International Taxation and Transfer Pricing on 22nd March, 2016 at India Islamic Centre, New Delhi in association with PHD Chamber.
- VI. Seminar on the theme "Impact of Changes in Service Tax, Excise, and Customs vide Union Budget, 2016" in association on Thursday, 21st April at New Delhi in association with PHD Chamber.
- VII. A Seminar on Analysis & Implications of Cost Accounting Standards and Standards on Cost Auditing on 7th May, 2016 at New Delhi in association with Technical Directorate of the Institute.
- VIII. A Seminar on Is The Corporate Sector Over-

Regulated?? on 7th May, 2016 at New Delhi in association with PHD Chamber.

- IX. A Workshop on Taxation for the executives of National Thermal Power Corporation (NTPC) at Lucknow on 17th & 18th June, 2016.
- X. A Seminar on Companies Act, 2013 including NCLT & NCLAT, Accounts of Companies, Audit, Directors, Governance and Insolvency & Bankruptcy Code on 29th May, 2016 at New Delhi.
- XI. Third Workshop under Annual Workshop Series on Indirect Taxation themed: conference on Draft Model GST Law scope of supply, Place & Time of Supply, Valuation and Transitional Provisions in GST on 29th June, 2016 at PHD Chamber.
- XII. Workshop Series on National Company Law Tribunal & National Company Law Appellate Tribunal during month of July on Sundays, 03rd, 10th, 17th & 24th July, 2016.

The above Seminars and Workshops received overwhelming response from members and Industry.

#### 6.7.7 Training Sessions

Following training sessions were also organised

1. A Training Session / Awareness Program on 20th November, 2015 in association with Directorate of Revenue Intelligence on "Basic Accounting Concepts, Analysis of Final Accounts and Various Reports, Forensic Audit and its Relevance in Investigation. The session was well appreciated and attended by members of the Institute.
2. A Training session on 17th December 2015 on the latest accounting tally software version from Tally Solutions was for all departments of the Institute at Delhi Office
3. A meeting of the first study group on "Healthcare Sector" on 18th December, 2015 to develop the Best Costing Practices in Healthcare Industry for the benefit of industry and as well as society at large.
4. Training Session for Direct Taxes Regional Training Institute- PD Directorate distributed its Guidance Note on Companies (Cost Records and Audit) Rules, 2014 to newly Promoted ITOs of Delhi Region during 40 days Induction Course conducted by Direct Taxes Regional Training Institute (DTRTI). The contents of the Guidance Note were appreciated by the DTRTI.
5. Training Session for Economic Offences Wing, Delhi Police- Economic Offences Wing(EOW), Delhi Police, to share and deliver the expert knowledge of the Members of the Institute on Cyber Crime and Forensic Audit, invited the PD Directorate to take sessions in the training program, held from 6th-10th June, 2016, specially organised for their Investigating Officers. We really appreciate your valued participation and it is really helped our Officers in highlighting new insights on the topic connected with the recent amendments in Companies Act, 2013. Chairman (PD Committee) alongwith other esteemed Members of the Institute took sessions related to the recent amendments in Companies Act, 2013 and enlightened the EOW officers by their thoughtful views and expertise.

#### 6.7.8) Guidance Notes:

A. Released as Institute Publication:

The following Guidance Notes were approved by the PD Committee in its 20th Meeting held on 9th January, 2016 at Kolkata:

- i. Guidance Note on Companies (Cost Records and Audit) Rules, 2014.



ii. Guidance Note on Reporting on Fraud under Section 143 (12) of the Companies Act, 2013.

B. To be released as Institute Publication: Council of the Institute in its 299th Meeting held on 21st May, 2016 approved release of “Guidelines on Risk-Based Internal Audit & Concurrent Audit of Commercial Banks “ as Institute Publication as per following:

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

## 6.7.9) Services to Ministry/Regulator:

- i. PD Directorate invited comments/suggestions from the Members and other stakeholders for Company Law Committee, Prepared report and submitted to the Ministry of Corporate Affairs.
- ii. On request of Delhi Electricity Regulatory Council (DERC), PD Directorate prepared suggestions/ comments on Draft Composite Tariff & Accounting Regulations 2015 and submitted within timeframe desired by the DERC.
- iii. Chairman (PD), alongwith other officials of PD Directorate attended meetings on a regular basis, at the Directorate of Enforcement, to discuss way forward for gathering information, data, statistics surveys & interviews for Risk Assessment of Accountants/ Auditors etc.

## 6.8) Legal Department

Activities of Legal Department (2015-2016)

6.8.1) Legal Department of the Institute facilitates the need of legal support to various Directorates and

Departments of the Institute. The major activities of the department during the period 2015-2016 are as follows:

### 6.8.1.i) Liaison/Co-ordination with Lawyers

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

- ✿ For legal opinion.
- ✿ For filing cases at different Courts & Forum.
- ✿ For Title search report and encumbrance certificate.
- ✿ For briefing the Lawyer with facts and handing over relevant documents.
- ✿ For Discussion with the lawyer and fix the litigation strategy in consultation with the user Department/Directorate.

### 6.8.1.ii) Empanelled Advocates, pan India basis

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

### 6.8.1.iii) Drafting of MOU and various Agreements

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

### 6.8.1.iv) Coordinating with chapters and other departments in property related matters

The department is constantly coordinating for finalizing the draft deed/document of various



properties to be purchased after getting the nod of the Infrastructure Committee. The department is putting its best efforts to bring the title deed to the Headquarters in compliance of the Act.

#### **6.8.1.v) Vetting of the tender terms and conditions**

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

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

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

#### **6.8.1.vii)Assisting the concerned authority to liaison/ interacting with Ministry of Corporate Affairs, and other authority**

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

#### **6.8.2 RTI Matters**

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

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

### **6.9) Human Resource Development**

This year's annual report focuses on performance reporting, which provides the structure for the department to measure its progress on meeting its goals, in alignment with the strategic themes of the

Institute.

Over the past year, Directorate of HR and Administration have focused on continuous improvement to increase efficiency and accountability of the existing work force which plays a pivotal role in ensuring that we have a high-performing and engaged workforce equipped to deliver results.

Under the guidance of HR Task Force HR and Admin Directorate have taken initiatives to start up the process where all the Directorates/ Departments of the Institute have undergone a major review of their strategic direction and the associated organizational structures, resulting in revised manpower allocation with job details. The restructuring exercises have also resulted in change of many job positions and re-structuring of the existing work force which is tern will prove to be the key to increase the efficiency and accountability of the existing manpower to improve services to Students, Members and other stakeholders of the Institute.

Competencies of the employees throughout the Institute including Regional Councils and Chapters have continued to be strengthened through the targeted skilled based programme, which will be focusing mainly on improving communications and professional skills. Few of such programmes were successfully conducted for the employees at different regions.

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

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

## 6.10 Directorate of Research & Journal

### 6.10.1 Activities of Research Directorate

#### ✳ **Round Table Discussion on Environmental Peace for Sustainable Development:**

The Directorate of Research & Journal arranged a Round Table Discussion on 'Environmental Peace for Sustainable Development' on August 12, 2015. Professor Biswajit Ganguly, Steering Committee Member, ECOSOC-United Nations, Director, International Innovation Projects, University of Toronto, Canada and Chancellor, Noble International University, USA and Professor Roger I.C. Hansell, President, Noble International University, USA and Emeritus Professor, Department of Ecology and Evolutionary Biology, University of Toronto were the Key Note speakers of the session and Swami Atmalokananda, Advaita Ashrama, Kolkata, the Chief Guest of the session discussed and clarified various shlokas in relation to world peace.

#### ✳ **Workshop on Research: Basic Ingredients and Questions (Series-I):**

The Directorate of Research & Journal arranged a workshop on 'Research: Basic Ingredients and Questions (Series-I)' on August 20, 2015 to encourage the young researchers as well as the seniors to enhance research interest in social science.

#### ✳ **The training program on Introducing Community Audit for SHGs:**

Three workshops on 'Introducing Community Audit for SHGs' had been conducted on 1, 22, 27 August 2015 by the Directorate of Research & Journal in association with West Bengal State Rural Livelihoods Mission. About 60 qualified and intermediate CMAs were trained as Master Trainers for grooming and nurturing a large number of Community Auditors throughout all districts of West Bengal.

#### ✳ **Pilot Study and Training Programme on Accounting & Auditing of SHGs :**

The Institute successfully conducted the 'Training Programme on Accounting & Auditing of SHGs' with the assistance of West Bengal State Rural Livelihood Mission (WBSRLM). This residential training programme were conducted by 70 CMAs (Qualified and Intermediate) as Master Trainers in 19 districts of West Bengal at 47 different venues and trained about nearly 1600 women participants to create a pool of efficient Community Auditors for SHGs.

#### ✳ **National Skill & Entrepreneurship Development Program:**

National Skill & Entrepreneurship Development Workshops, a joint initiative of the Institute and National Skill Development Agency (NSDA) in support with EDI, Gujarat, had been conducted successfully on 8th August, 2015 at Ramnagar College, East Midnapore and 29th August, 2015 at Jogesh Chandra Chowdhury College, Kolkata to build awareness on entrepreneurship development among college students. More than 300 college students attended these programs. Vice President and other dignitaries from industry, bank, faculty members, principals and Institute officials were present at the workshops.

#### ✳ **Industry and Commerce Associations:**

The Directorate in collaboration with PHDCCI and ASSOCHAM held the summits :

- ✳ Medical & Wellness Tourism Summit 2015
- ✳ Ease of doing Business : Unfinished Agenda
- ✳ Ease of doing Business in Gurgaon
- ✳ PHD Global Rail Convention-2016
- ✳ 5th India Heritage Tourism Conclave, Making Incredible India: Swachh Sunder & Sanhakt Bharat

Knowledge Reports for the respective programmes

were also released

✳ **UGC Sponsored Seminars:**

✳ The Directorate organized a two-day UGC sponsored National Seminar on 'Development and the Role of Local Self Government: Indian Perspective' organized by Nabadwip Vidyasagar College, West Bengal in collaboration with the Institute, Serampore Chapter on September 11-12, 2015.

✳ Another seminar on 'Financial Inclusion: Challenges and Prospects' had been organized at Malda College, West Bengal on September 12 and 13, 2015 at its premises.

✳ **Round Table Discussion on Financial Inclusion**

The Directorate of the Institute arranged a Round Table Discussion on 'Financial Inclusion: are we still far ahead' jointly organized by University of Calcutta, Calcutta Stock Exchange Centre of Excellence in Financial Markets and the Institute on September 28, 2015 at EIRC Auditorium. Shri B. Madhav Reddy, President, Calcutta Stock Exchange was the Chief Guest of the discussion.

✳ **Seminar on Risk Management in BFSI :**

The Directorate and the Committee on Banking & Insurance of the Institute in association with Financial Express as media partner organized a seminar on October 1, 2015 based on the Discussion Meet 'Risk Management in BFSI' at ICAI Auditorium, Kolkata.

✳ **National Seminar on Fostering Sustainability through Skill & Entrepreneurship Development:**

On October 10, 2015 the Directorate in association with NSDA, Commerce Alumni Association of Calcutta University and EDI, Gujarat organized a National Seminar on 'Fostering Sustainability through Skill & Entrepreneurship Development' at our ICAI Auditorium where Padmabhushan Shri S. Ramadorai, Chairman, NSDA & NSDC was the chief

guest of the seminar.

✳ **National Summit on Exploring the Roadmaps to corporate profitability across Economy :**

Knowledge Study Report on 'Profit Reengineering: Roadmaps to Corporate Profitability Across Economy' prepared by the Directorate got released during the national summit on 'Exploring the Roadmaps to corporate profitability across Economy' on October 28, 2015 at New Delhi.

✳ **Faculty Development Programme (FDP) for Professionals and Academicians on Business and Financial Market Analysis :**

One Week FDP had been organized for professionals and academicians on 'Business and Financial Market Analysis' held from February 22 till February 28, 2016 at EIRC Premises, Kolkata organized by Directorate of Research and Journal of the Institute in association with University of Calcutta-Calcutta Stock Exchange –Centre For Excellence in Financial Markets (CUCSE-CEFM).

✳ **National Seminar on 'Securities Markets in India- Unleashing Startups Potential' :**

The Directorate of Research & Journal of the Institute in association with National Institute of Securities Markets organized a National Seminar on 'Securities Markets in India-Unleashing Startups Potential' on May 14, 2016 at ICAI Auditorium. Shri Prashant Saran, WTD, SEBI the Chief Guest provided a theoretical framework of Start up in the inaugural session and encouraged the audience approaching them to boost for start ups. Dr Sandip Ghose, Director, NISM, Shri Ambarish Dasgupta, President, BCCI, CMA A Sunil Kumar, RD, ERO, SEBI were among other eminent dignitaries during the inaugural session who also shared their valuable thoughts on the concerned theme. Quarterly publication of Research Bulletin, Volume 42, No 1 got released during the session. In the special session, Prof Paritosh Basu, Senior Professor, NMIMS University,



School of Business Management elaborated on the Research Paper 'Offer For Sale-An Alternative Mechanism for Price Discovery of Equity Share-An Empirical Study in Indian Context' to provide a sound knowledge on the entry and exit of Capital Market. In the two technical sessions on 'Indian Economy & Startup Potential' and 'Market Reforms for Startup and SMEs', eminent delegates from Securities Markets and other relevant fields discussed and made the sessions highly interactive.

## ✳ Discussion meet on 'Strategic Cost Management in Health Care Sector'

The Directorate organized a discussion meet on 'Strategic Cost Management in Health Care Sector' held on 9 June, 2016 at EIRC Auditorium. Dr. Taposh Bhattacharya, Additional Regional Director, Ministry of Health and Family Welfare, Government of India, Dr. A. Selvam, Professor & Principal, Sri Ramachandra College of Management, Sri Ramachandra University, Chennai, Prof. Dr. A. Gandhi, Director, MBA Dept, Saveetha Engineering College, Chennai were the eminent dignitaries on the dais eloquently shared their experiences on the concerned theme.

## ✳ Discussion meet on 'Cost Management Issues in Higher Education Sector'

Another discussion meet on 'Cost Management Issues in Higher Education Sector' had been organized by the Directorate on June 24, 2016 at EIRC Auditorium, Kolkata. Dr Asitava Jana (PhD, Florida State University, USA), Education Information System and Cost Consultant was the key note speaker, CMA Harijiban Banerjee, Former President of the Institute was the chief guest and Prof Dhrubajyoti Chattopadhyay, Vice Chancellor, Amity University was the moderator of the discussion meet. Cost Management Issues in higher education sector was broadly discussed and the Institute is to act as an integral part of the system to ensure strategic cost management in the arena of higher education, hence rationalizing the cost burden and creating a

positive impact on Indian education system.

## ✳ National Seminar on 'Issues in Cost Management' in association with Indian Accounting Association Research Foundation

The Directorate of Research & Journal organized a National Seminar on 'Issues in Cost Management' in association with Indian Accounting Association Research Foundation on 9 July 2016 at ICAI Auditorium, Kolkata. Prof. Bhabatosh Banerjee, President, IAA Research Foundation, Prof. L. S. Porwal, Former Professor, Delhi University, Prof. D.V. Ramana, Xavier Institute of Management, Bhubaneswar, Dr. Pinaki Ranjan Roy, Former Principal, Netaji Nagar Day College, Dr. Jayanta Kumar Seal, Associate Professor, IIFT, Prof. Ashish Kumar Sana, Treasurer, IAA Research Foundation, CMA Harijiban Banerjee, Past President of the Institute, Dr. Debaprosanna Nandy, Director, Research & Journal of the Institute etc were among the eminent dignitaries who attended the sessions and made it highly interactive.

## ✳ Research Bulletin

Sl No	Research Bulletin Volume No	Month & Year
1	Research Bulletin Vol. 41, No. III	October, 2015
2	Research Bulletin Vol. 41, No. IV	January 2016
3	Research Bulletin Vol. 42, No. I	April 2016
4	Research Bulletin Vol. 42, No. II	July 2016

## 6.10.2) Other Publications released

- Knowledge Report on Destination India- 'Evolving Medical & Wellness Tourism Hub' on August 27, 2015 at India Habitat Centre, New Delhi.

- Edited Volume on 'Contemporary Issues in Companies Act 2013' had been published by the Institute celebrating the 'Corporate Laws Week' during 18 to 24 January, 2016.

- Knowledge Pack on Building Cost Competitiveness-Mission "Make in India" at 57th National Cost Convention, 2016 held on January 30 and 31, Vigyan Bhawan, New Delhi

- Souvenir on 'CMA Profession-Achieving Excellence in New Horizon' with relevant resources provided by the Directorate of Research and Journal was released at the National CMA Practitioners' Convention 2016 organized by the Institute and EIRC on February 21, 2016 at ICAI Auditorium, Kolkata.

- Souvenir with relevant inputs provided by the Directorate on '1st National Conclave for Members in Industry on Sustainability for Inclusive Growth' organized by the Institute got released on July 8 and 9, 2016 at Thiruvananthapuram, Kerala

- Knowledge Reports on 'Contemporary Issues in Environmental Accounting and Auditing' and 'Contemporary Issues in Sustainability Accounting & Reporting' got released celebrating World Earth Day on April 22, 2016.

- The Souvenir on 'Benchmark-Journey towards Cost Excellence' was released during the Annual Day Celebration and the Awards Function on May 28, 2016 at New Delhi which contains the grandeur of this Award Function since 2003.

- 'A ready reckoner on Service Tax on services provided by the Government & Local Authorities' also got released on May 28, 2016.

- Edited Volume on 'Contemporary Issues in Environmental and Sustainability Accounting' got released by Shri D.V. Sadananda Gowda, Hon'ble Minister for Law and Justice,

Government of India on May 30, 2016 to commemorate the World Environment Week from May 30 to June 5, 2016.

- Knowledge Pack on Internal Audit 'An Insight into Internal Audit' was released by the Directorate to commemorate All India Internal Audit Week in order to build the capacity of members of the Institute in this important area of practice and also to generate awareness among the corporates about the role of Cost Accountants in this field.

### 6.10.3) Activities of Journal Directorate

The Management Accountant Journal over the year 2015-16

- The Journal is being published regularly on time.
- The design and layout of the journal has undergone sea change. It looks more elegant and professional both in its features and contents. This has given it wide acceptance across the members/subscribers.
- The endeavor to increase Non-member subscribers of our journal continues.
- After several correspondences with the postal department, the complaints of non-receipts have been reduced to a great extent.
- The exclusive website for the Directorate is being developed, through which the journal would be made available for online sales, article submission, announcement of events & activities, e-library facility, archive of old issues and various features that is normally available through internet accessibility.
- There has also been an endeavor to incorporate the department's own researched insights in some issues of the Journal for the benefit of the readers.

- The drive to revive dormant NMJs continues and quite a good number of NMJs has become active too through this effort.
- In view of the Golden Jubilee Celebration of the journal, many seminars, round tables are being organized by the Directorate to its commemoration.
- The corporate database for posting complimentary copies to chiefs of Banks, RBI, IRDA, SEBI, Insurance companies and various other Industry leaders is being updated periodically. This helps us to improve the market positioning of our journal.
- We have started selecting quality and relevant articles for enriching the contents of the journal.
- As an endeavor to garner advertisements from companies and industries the Directorate has taken a drive by way of mails, phone calls and regular follow ups. This initiative has received a lot of responses too.
- 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.

## 6.11) Information Technology Department

The Institute is actively deploying IT as a tool to improve the service delivery to the stakeholders of the Institute. Several initiatives have been taken this year to effectively use IT to improve the communication, integration and knowledge dissemination.

IT based platform has been effectively used by various Committees for conducting series of webinars to disseminate technical knowledge and create awareness about the emerging areas. The interactive platform enabled the members across the world to connect to webinar through web based

platform from their convenient locations and receive the session and discuss the topics real-time with the experts through chat mode. With the popularity of the webinars, the Institute took initiative to increase the number of participants per classroom to 500 and also provide the app based access for webinars to members from their android and iOS devices.

To facilitate the members, the Institute added net banking facility to online payment system besides the debit and credit card system. A facility has also been created on the “Members Online Portal” to scan and upload documents required as attachments for various forms instead of sending physical copies to the Institute.

The IT Department also took initiative this year to develop an android app for National Cost Convention (NCC) 2016 and facilitate members to have real-time updates about the NCC. This was besides the dedicated website for NCC and online registration of delegates.

The effective deployment of IT aided Studies Department to cut down on their process time with the automation of “change request” by RCs and Chapters for the students’ database and implementation of online system for accepting the EOI for 2016 Syllabus study material authoring.

This year also saw the placement section on the website revamped to include more facilities like online job postings. The placement section for members was augmented to facilitate better online service by placement department to the members. The placement Department also completely automated the administration of their Pre-Placement “Orientation Programme” for students passing the Final examination.

The Members in Industry Committee also used the automation through IT to effectively manage the administrative activities related to “Members in Industry Fortnight” by deploying the online systems for RCs and chapters to upload details of



programmes, get approvals and provide CEP hours to members.

The institute also provided development support for designing the portal for “Virtual Centre for Development of MSMEs” established in association with ASSOCHAM.

The IT Department has also actively contributed for development of Costing Taxonomy 2015, Business Rules, testing of MCA-21 costing validation tool and preparation of Guidance Manual for Costing Taxonomy 2015.

## **6.12) Continuing Professional Development and Cost Management Accounting Committee**

### **6.12.1 Guidelines for Mandatory Training for all Members of the Institute under CEP**

In the interest of the profession and members, the Council approved the recommendation by the CPD & CMA Committee to amend the Guidelines. The Guidelines for Mandatory Training for all Members of the Institute under Continuing Education Programme were amended with effect from 1st January 2016.

### **6.12.2 Guidelines for CEP Study Circles for all Members of the Institute**

In the interest of the profession and members, the Council approved the recommendation by the CPD & CMA Committee to amend the Guidelines. The Guidelines for CEP Study Circles for the Members of The Institute of Cost Accountants of India were amended with effect from 1st January 2016.

### **6.12.3 Capacity Building - Empanelment of Technical Experts for Programmes/Webinars**

The Committee is engaged in the capacity building and professional development of the members of the Institute through the various targeted objectives in its portfolio. A platform is provided where CMAs would get opportunity to share their expertise

and experiences with fellow members by acting as a Speaker/ Presenter in the CPD Programmes / Webinars.

In order to foster and develop professional fellowship and exchange professional knowledge amongst the members, interested CMAs come forward to contribute to the profession by supporting the CPD Programmes/Webinars of the Institute.

The Committee invites brief profile of the interested members for Empanelment of Technical Experts. Online application form is available on the website for submission of brief profile by interested CMAs. During the year we received around 100 profiles by the members across country and interested Speakers were given opportunity for Webinar Presentations.

### **6.12.4 Continuing Education Programmes**

Continuing Professional Development and Cost Management Accounting Committee organized various programmes of professional relevance and importance for the members across country for updating their knowledge and skills. All the programmes were well received by the members and Industry.

The Regional Councils and Chapters of the Institute actively organized various programmes for members in their respective cities to disseminate the knowledge across country. During the year there is significant increase in number of programmes conducted by Regional Councils and Chapters. Around 650 programmes were reported during the year which is increasing every year.

During June 2015, Committee released the second edition of ‘Guidance note on Cost Management in Healthcare Sector’ and conducted series of programmes on Healthcare Cost Management at New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad and Bangalore respectively.

Programmes were conducted on Companies (Cost Records and Audit) Rules, 2014 at New Delhi, Jaipur and Lucknow.

CPD & CMA Committee organized 'Corporate Cost Management Week' on the theme: 'Business Excellence through Cost Management' during 12th-18th October 2015 across country. The objective of 'Corporate Cost Management Week' was to spread the message that Cost Management is essential to achieve business excellence.

Overwhelming response by around 1500 members, it provided platform to discuss best cost management practices across various sectors in the economy and created awareness about cost culture, cost consciousness and cost disciplines in firms.

The presentations of the Technical Sessions on various topics are available for the members on the Institute's website under the Knowledge Bank.

## 6.12.5 Webinars

Keeping in view the overwhelming response by members in webinars, the Institute enhanced the capacity of attendees. The Institute has increased webinars on the practical topics of professional relevance. These webinars are very much appreciated by the members with in India and abroad. During the year webinars were conducted on Cost Competitiveness through Kaizen, Stock Audit in Banks, Understanding Financial Derivatives, Strategic Management, Union Budget 2016, and so on.

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

## 6.12.6 Joint Programmes

The Institute joined with the Industry associations and other Institutes in organizing the programs of professional interest.

Institute associated with The Institute of Internal Auditors (IIA) for Joint Conclave on The Audit of Auditing at Kolkata.

Institute associated with PHD Chamber of Commerce and Industry for Workshop Series on Companies Act 2013, Medical and Wellness Tourism Summit-2015 and Draft GST Reports on Business Processes at New Delhi.

Institute associated with Standing Conference of Public Enterprises (SCOPE) as an 'academic collaboration' for Seminar on 'Decoding the amended Companies (Cost Records and Audit) Rules, 2014' at Scope, New Delhi for the professionals working in public sector.

Institute associated with Confederation of Indian Industry (CII) for Financial Market Conclave at Kolkata, FINCON 2015- Imbibing Change at Chhattisgarh and 9th CFO Summit 2015 at Mumbai.

Institute associated with The Associated Chambers of Commerce & Industry of India (Assocham) for Summit on 'Ease of doing business – unfinished agenda' at New Delhi and "National Summit on Profit Re-engineering- 'Exploring the roadmaps to corporate profitability across economy' at New Delhi.

Institute associated with Institute Of Directors (IoD) for 15th London Global Convention at London and National Convention on Risk Management at Bengaluru.

## 6.12.7 Study Circles

During the year the existing seven study circles conducted 33 programmes/Seminars for the members of the Institute.

Further, during the year following new Study Circles were formed:-

A. Public Sector Corporates formed the study circles for the members of the Institute working in their organization:-

- i. GAIL (India) Ltd. - Oil & Gas – Noida CEP Study Circle for Members of ICAI



- ii. NTPC Ltd. - Vidyut Delhi CEP Study Circle for Members of ICAI

**B. Study Circles** were formed by the members of the Institute:-

- iii. Bharuch-Ankleshwar (Twin City) Gujarat CEP Study Circle for Members of ICAI  
 iv. Vijay Nagar Indore CEP Study Circle for Members of ICAI  
 v. Pune Central CEP Study Circle for Members of ICAI  
 vi. Pune West CEP Study Circle for Members of ICAI  
 vi. Pune East CEP Study Circle for Members of ICAI

#### 6.12.8 Knowledge Bank on the Website of the Institute

Members may visit the Knowledge Bank under featured links on the website of the Institute to the Publications, Recorded webinars and Presentations of the programmes .

#### 6.13 Certificate In Accounting Technicians (CAT)

The huge challenge being faced by the country is- developing employable skills among the youth, as there is wide gap between the skills possessed by the youth and the skills required by the industry. Keeping this huge challenge many State Governments and the Union Government have started focusing on developing employable skills among the youth. The Institute has taken a firm and innovative step in developing skills among the youth in the important area of Accounting by taking the CAT Course to the unreached areas of the country. In fact, the Governments of Kerala and Rajasthan have already roped in the Institute, to offer its Certificate in Accounting Technicians Course as part of their Skill Development Programme to enhance the employable skills of youth in their State.

During the year we have taken several initiatives

on continuous basis to expand the CAT Course in every part of the Country:

- Signed MOU with Govt. of Bodoland Territorial Council (BTC) Assam, to introduce the CAT Course in the region covered by Bodoland Territorial Council Assam.
- Signed MOU with Rajasthan Skill & Livelihoods Development Corporation (RSLDC) to offer CAT Course under the Employment Linked Skill Training Programme (ELSTP) of RSLDC.
- Signed MOU with Directorate of Training & Technical Education, Govt of NCT of Delhi to offer CAT Course under their Skill Development Scheme.
- Registered as Project Implementing Agency (PIA) for the various skills development projects offered under Deen Dayal Upadhaya Grameen Kaushalya Yojana (DDU- GKY). It is issued by the Department of Rural Development, Govt of India. With this registration, CAT course can be offered in any of the state, under the Skills Development Scheme.

#### 6.14 Training & Education Facilities Committee

##### 6.14.1) Training

##### A. Online Training Forms and Exemption

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

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

No of Students registered for Training: 894  
 No of Students exempted from Training: 1362

35 new companies empaneled during the last year for imparting practical training marking the total number to 706 till date. The details of all empanelled companies are available in the website of the Institute in an easy city based search for students. Many companies and practicing members along with students have also been benefited by the database of the recently qualified intermediate students for providing practical training.

## **B. ICMA – Training**

The students having no training or work experience were given an opportunity to complete 100 hours of ICMA Training (ICMAT) to enable them for appearing in final exams.

Though ICMAT is a stop gap arrangement for student but it's no longer used as exam preparation technique, a special focus was on topic and quality of webinar delivered by the faculty for which faculty from specialized stream had been identified like Taxation, Accounts, Companies Act, Budget and faculty explaining students real time challenges faced in jobs and practical aspects including Capital Market.

This training also includes all playing of recorded webinars, seminars, project work, certificates etc.

Downloading facility of PPT shared by faculty as a service had been extended by the Institute on demand of students. The last batch of ICMAT was conducted for December 2015 examinations and total Number of Students registered for ICMAT was 296, which witnessed a downward trend from the last year.

## **6.15 Members in Service- Training & Placement Committee**

In order to create a strong link with Industry, the Committee for Members in Industry, Training & Placement had taken many initiatives which have shown a visible positive impact on the Industry -

Institute relationship.

The Committee organized CFO/HR Summit on the theme 'Conversion of Potential Talent to Required Talent' at four locations at Chennai, Mumbai, Delhi and Kolkata.

The Committee also organized Members in Industry fortnight during 26 Oct. – 9 Nov., 2015. Twenty one Regional Councils and Chapters actively participated by organizing talk on specific topics of importance relevant to industry.

Alumni Meet was also conducted at Mumbai wherein members and cost accountants working in industry had interaction. Members in Industry on-line form has been developed and hosted in the website to be filled in by the members and qualified cost accountants in industry. So far we have received 1635 database from industry.

In order to reach wide range of Members, a series of webinars on latest topics were organized with the support of Continuing Professional Development & Management Accounting Committee for the benefit of the Members in Industry.

Five webinars have been organized on the topics -Taxation with reference to Budget 2016; Contract Management; Balanced Score Card; Strategic Cost Management (some reflections from Experience); CAS-23 - Overburden Removal Cost.

### **6.15.1) Campus placement**

Campus Placement for the final qualified students saw an upward trend in terms of the number of companies visiting our campus and the final placements at the end of the session. A new initiative was taken of conducting 15 days pre placement orientation programme for the final qualified students of June 2015 and December 2015 batch before the campus placement programme. As per the scheme, in order to provide quality students to the companies, only students who had completed the 15 days orientation programme were offered to companies for campus placement.

1287 students registered for this programme after their final results for attending this programme. The programme was held in 9 locations across India. This year also the concept of Integrated Placement Initiatives involving all four Regional Councils continued. Common placement brochures were used for all the four Regions and other Chapters and the program was organized on a common platform. Nearly, 6000 companies were approached to seek their future managers from our campuses.

Corporates titans like Accenture, Coal India, EdCIL, HeroMoto Corp, HUL, KPMG, NBCC, Nestle, Tata Motors, , Wipro, Infosys, ITC, TVS, Vedanta, NLC, DMRC, THDC, Saint Gobain, Reliance Industries, PWC and many others visited the campus.

Majority of the final pass outs who opted for placement could find their future through this initiative. In its endeavor to provide more career opportunities to its qualified members and students, the department is regularly updating its website of the Institute with various job openings.

Also due representations are being made in companies seeking equal opportunities for our members at par with other professions in the field of finance and accounts.

## 6.16 Membership Department

### 6.16.1) Membership – A Digital Leap

Membership Department, guided by the Members Facilities and Services Committee, has taken up the endeavor to offer smooth online services to members and new applicants. Members' Online System, on the Institute's website is updated on regular basis to offer state of the art online experience.

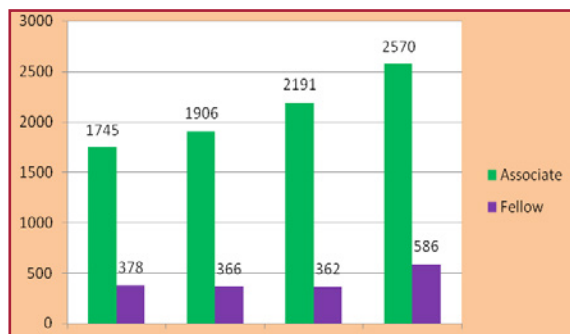


Online facility is available at

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

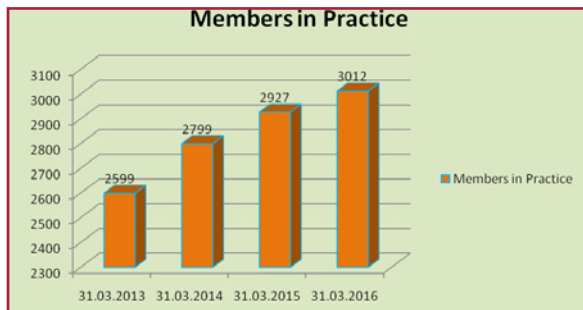
### 6.16.2 ) Membership Department's dashboard for 2015-2016.

A) Admission to Associate Membership / Advancement to Fellowship:



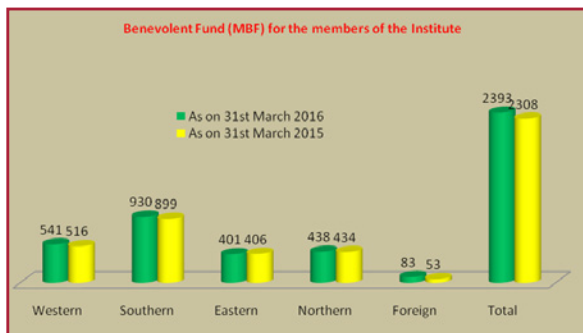


## B) Members in Practice (Certificate of Practice holders):



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

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



## 6.17) Internal Control Department

6.17.1 Appointment of Internal Auditor of three regional councils and 18 chapters from headquarters whose turnover exceeded 25 lakhs through expression of interest.

6.17.2 Compilation and report finalization (along with management reply) of all the above Regional council and Chapters of Internal Audit Reports for both halves of FY 2015-16. Consolidated report was placed before the 35th Finance Committee Meeting held on 20th July, 2016, by the Senior Director (Finance) along with Internal Control Department.

6.17.3 Beside this, necessary approval is given by the department for various proposals in accordance with DOP and Tender Guidelines.

## 6.18 International Affairs Department

### 6.18.1 SAFA Events

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

- CMA PVS Jagan Mohan Rao, Central Council Member, CMA P Raju Iyer, Central Council Member and CMA Dr. I Ashok, Central Council Member participated in the SAFA events at Colombo Sri Lanka during 26th & 27th July 2015.

### 6.18.2 CAPA Events

The department coordinated the meetings relating to Confederation of Asia and Pacific Accountants (CAPA) during the year which were attended by the members of the Council and they also participated in the various Conferences organized by CAPA member bodies. The representatives of the Institute attended the following CAPA events:

- CMA Rakesh Singh, Past President participated in the CAPA events held during 28-29 May



2015 at Tokyo, Japan.

- CMA Rakesh Singh, Past President, CMA P Raju Iyer, Central Council Member and CMA Vijender Sharma, Central Council Member participated in the CAPA events held at Seoul, Korea during 26th to 29th October 2015.
- The events of Confederation of Asian and Pacific Accountants (CAPA), that was organized at Kaulalumpur, Malaysia, from 16th to 18th May 2016, was attended by the President and CMA Rakesh Singh, Past President. A number of Committee meetings, CAPA Board meetings, CAPA AGM and FRED forum were also attended by them.

#### Nomination in CAPA

The Institute filed following nominations in the various committees of CAPA:

1. **Public Sector Financial Management Committee:** CMA P. V. Bhattad, President
2. **Technical Advisor to Member in Public Sector Financial Management Committee:** CMA Vijender Sharma, Central Council Member
3. **Professional Accountancy Organisation Development Committee:** CMA P Raju Iyer, Central Council Member
4. **Nominee of CAPA in IPSASB CAG of IFAC:** CMA P Raju Iyer, Central Council Member

#### 6.18.3 GCC CMA Summit

The Institute was represented by CMA Sanjay Gupta, Chairman, International Affairs Committee and CMA S. C. Gupta, Director (Admin) for attending the GCC CMA Summit 2015 on 10th – 11th June 2015.

#### 6.18.4 ACCA

The department coordinated the following meetings and events in association with ACCA:

1. Meeting of the Chairman, WTO, International Affairs & Sustainability Committee with ACCA official held on 5th August 2015 at New Delhi.
2. Round table discussion on Integrated Reporting organized by the department on 15th Dec 2015 in association with ACCA at Delhi office of the Institute.
3. Meeting of the Chairman, WTO, International Affairs & Sustainability Committee with ACCA officials at London on 11th Dec 2015.

#### 6.18.5 IFAC

The Institute was represented by CMA Dr. A. S. Durga Prasad, Immediate Past President and CMA Sanjay Gupta, Chairman, WTO, International Affairs and Sustainability committee for their visit to New York for attending the PAIB Committee meeting on 21st– 22nd Sept 2015.

#### Filing Nomination in IFAC

The Institute filed following nominations in the various committees of IFAC:

1. Member – International Auditing and Assurance Standards Board (IAASB): CMA Amit Anand Apte, Central Council Member;
2. Member – International Accounting Education Standards Board (IAESB): CMA Dr. I Ashok: Central Council Member;
3. Member- Professional Accountants in Business Committee (PAIB): CMA Dr. PVS Jagan Mohan Rao;

## 6.18.6 Webinars Conducted by Overseas Centers of ICAI

The Department arranged for the following webinars:

- WTO, International Affairs and Sustainability Committee of the Institute along with American and Toronto Centers of the Institute of Cost Accountants of India and with Creighton University, NE, USA held a Webinar on “Why Some Top Executives Commit Fraud and What Can We Do About It?” on September 12, 2015.
- WTO, International Affairs and Sustainability Committee of the Institute jointly with American and Toronto overseas Centres of the Institute organised 2nd webinar of CMA Global Connect Series of Webinars on 28th Nov., 2015 on the topic “Financial Modelling using Advanced Excel : Tools and Tips”.

## 6.18.7 Round Table Discussion

The department organised a Round table Discussion on the topic “Role of Professionals in Building Responsible Business” on 10th October 2015 at Delhi Office.

## 6.18.8 CAM-I

The WTO, International Affairs and Sustainability Committee of the Institute organized a workshop on Performance Management Framework on 26th November 2015 at India Habitat Centre, Lodhi Road New Delhi. Mr. AnnuragBatra, Chairman & Editor-in Chief, BW Business world & exchange 4media group was the chief guest of the workshop.

Mr. Pankaj Gupta, Vice Chancellor, ApeejayStya University, India was the Guest of Honour. Mr. Ashok Vadgama, President, CAM-I, Canada

and Mr. Derek Sandison, VP Strategic Alliances, DECIMAL- Toronto, were the Special Guest in the workshop.

## 6.18.9 A4S Summit, London

The Institute was represented by CMA Sanjay Gupta, Chairman, WTO, International Affairs and Sustainability committee to London for attending the Accounting for Sustainability Summit on 10th Dec 2015.

## 6.18.10 At the Helm

### \* Chairman of PAIB SAFA

CMA Dr. P.V.S. Jagan Mohan Rao, Council Member of the Institute, has been selected as Member of the IFAC Professional Accountants in Business (PAIB) Committee on behalf of the Institute and wishes him success in all of his future endeavors.

### \* Chairman of Audit Board of CAPA

The former President CMA Rakesh Singh has been appointed by the CAPA Board, as member of the Governance and Audit Committee (GAC) of CAPA.

## 6.19 Disciplinary Directorate

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

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

under clause (c) of sub-section (1) of Section 16 of the Cost and Works Accountants Act, 1959.

The 10th meeting of the Board of Discipline was held on 20th July 2016 which was presided by CMA J.K. Puri, former President of this Institute.

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

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

During the period of review i.e., 22nd July 2015 to 21st July 2016, the Disciplinary Committee held 04 (four) meetings during November 2015, March 2016, May 2016 and June 2016 and considered a number of complaints and information under the provisions of The Cost and Works Accountants (Procedure of Investigation of professional and Other Misconduct and Conduct of Cases) Rules, 2007.

In dealing with these cases, the Disciplinary Committee had followed the principles of equity and natural justice and giving the parties an opportunity to be heard by attendance of Complainants/Respondents in person for making oral submissions, if any. The Disciplinary Committee disposed off 1 (one) complaint and 02 (two) information during the year under review.

#### **6.20 Directorate of Advanced Studies**

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

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

The directorate of advanced studies has started its 2nd batch of the Advanced Diploma Courses in the following areas

- Diploma in Business Valuation
- Diploma in Internal Audit
- Diploma in Information Systems Audit and Control

The batch was started in the month of Nov 2015 and the first examination for the 2nd batch will be conducted in the month of Dec 2016. Directorate also conducts Management Accountancy examination which is an annual feature and held only in the month of December.

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



## 6.21 Regional Council & Chapters Coordination Committee

The Committee is comprised of five Members. Its main function is to enhance coordination and to act as a bridge among the HQ, Regional Council & Chapters. The Committee seeks to promote compliance of reports and adherence to applicable rules & regulations between Regional Council & Chapters.

### 6.21.1 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

### 6.21.2 Activities:

- The Committee held 4 internal Meetings 7 region wise Meets and 1 National Meet with the Regional Councils & Chapters during the year 2015-2016 and deliberated on various relevant issues, as a result more than 250 (Two hundred & fifty) suggestions were received during the Meets.
- Minutes / Record Notes of all Meetings / Meets were circulated to the Regional Councils, Chapters, Central Council Members and respective Directorate / Departments for resolving the issues and implementation of implementable ideas.
- Fixation of Designation for permanent employees of the Regional Councils &

Chapters as per the pay scale and the details of temporary employees working at Regional Councils & Chapters consolidated & referred to the Task Force for final decision.

- Performance Appraisal format designed and forwarded to the Secretary of the Institute for final decision.
- In order to compliance of the Chapter Bye Laws with respect to the periodical report to be submitted by the Chapters, an MIS was designed and circulated to all Chapters to consolidate the functioning & activities of Chapters. Reports received from majority of Chapters.
- As per the decision taken by the Committee, Chapters were given awards during the NRC & C Meet held at Munnar on 26.03.2016, in three more categories in the following areas:-
  - a) Increase in number of members.
  - b) Conducting maximum programme for students as well as members in practice/ service and
  - c) Increase in number of students.
- Two days training program was organised at EIRC for the Permanent as well as Temporary employees working at EIRC and Chapters under Eastern region on 25th & 26th June 2016 and SIRC and Chapters in Southern region on 16th & 17th July 2016.
- Proposal for closing down of non functioning Chapters and revival of potential Chapters have been placed before the Council for approval.
- As proposed by the Committee the capital grant has been extended to Rs. 1, 00,000 (Rupees one lakh) to Chapters celebrating Silver Jubilee



(Chapters completing its 25 years) and Rs.2,00,000 (Rupees Two lakhs) for Chapters celebrating Golden Jubilee (completing its 50 years).

- As per the recommendation received from concerned Regional Councils, proposal to constitute / not constitute new Chapter/s were made (total 4 proposal received & processed during 2015-2016).
- For the initiatives taken and sincere efforts given towards conducting Career Counseling Programs, The Institute of Cost Accountants of India, Nellore Chapter was presented letter of appreciation for the year 2015-16. The same was published in the July 2016 issue of the Institute's monthly Journal.

#### 6.21.2.i ) Major activities already initiated by the Committee:

- Creating of team who would visit the Chapters, which are not performing as per the expectation but has the potential to grow.
- Consolidation of details of Extension and Support centre prepared and will be placed to take appropriate action.
- Drafting of a uniform policy on Extension Centre.
- Revisiting the Chapter Bye - Laws and revision thereof.

### 6.22 Committee on Banking & Insurance

**6.22.1** The Committee has organized 3 Discussion meets on 'Risk Management in BFSI'. The meets have been successfully held in Kolkata, New Delhi and Chennai on 1st October, 2015, 20th November, 2015 and 30th May 2016 respectively. Various experts and industry stalwarts, such as

Shri K.V. Acharya, President of AIBPARC (All India Bank Pensioners & Retirees Confederation), Shri Sukamal Chandra Basu, Former CMD, Bank of Maharashtra, Shri Pawan Kumar Bajaj, Executive Director of Indian Overseas Bank, Dr. J. D. Sharma, Director, Indian Overseas Bank, Prof Suman Mukherjea, Renowned Economist & Dean, Bharatya Vidya Bhavan, Shri K.B Vijay Srinivas, GM, National Insurance Company Ltd., Shri AK Verma, GM, Canara Bank, CMA Ramesh Subramanian, former GM, RBI, Shri J. S. Jagadeesan, Zonal Manager, Universal Sombo Insurance, CMA V. Murali, former director, State Bank of Hyderabad, Shri S.K Sharma, DGM, UCO Bank were present.

Valuable discussions on Basel III, risk issues concerning digital banking, risk based supervision audit, and the need for integrated perspective of risk governance were discussed in the panel discussions. The industry experts also expressed the need for professional CMAs who have a huge role to play by assisting the banking and insurance industries in analyzing and helping in risk mitigation issues.

**6.22.2** An initiative to create a panel of Cost Accountant Firms for sending to RBI for its consideration for Stock / Concurrent / Risk based internal audit in the banks, has been started. Several applications from interested firms have been received; data has been compiled for further process.

**6.22.3** The Chairman, Members, and secretary of the Committee together with Vice President had visited the following authorities to discuss, enhance recognition of the profession and explore professional avenues in the area of banking & Insurance: Chief Executive of IBA, CGM of SEBI, Non-executive Chairperson of HDFC, Head-major conferences of CII, CFO of BSE, GM of India Government Mint President, Institute of Actuaries of India, GM of RBI in Mumbai, Director of National Insurance Academy, Director of SSBE,

Symbiosis International University, Director of NIBM, Chairman of NSDA, Government of India.

**6.22.4** Representations were made by visiting various banks such as Punjab National Bank, Bank of Baroda, and UCO Bank to discuss the issue of empanelment of auditors for their concurrent and stock audit procedures. Representation letters for inclusion of 'Cost Accountants and Cost Accountant Firms' for empanelment for Stock Audit and Concurrent Audit in the Banks were sent to various banks too.

**6.22.5** The Indian Banks' Association (IBA) has issued a circular advising all member banks to consider Cost Accountants / Cost Accountant firms for stock Audit, Risk Based Internal Audit and other operations.

**6.22.6** Opinion of the Institute and suggestions thereof for the 'Draft guidelines on computation of Base Rate based on Marginal Cost of Funds Methodology' had been submitted to RBI in due time.

## **6.23) Corporate Laws, Governance And Corporate Sustainability Committee**

The Committee organized the following events during the last year.

### **6.23.1 Corporate Laws Week (18-24th January, 2016)**

Various chapters, regional council organized various programmes to celebrate the week. A knowledge pack was released by Shri K.V.R.Murthy, Joint Secretary of MCA titled Contemporary Issues in Companies Act, 2013 at New Delhi. The Chapters, Regional Offices and Headquarters were also encouraged to conduct programmes and based on their performance the Best Chapter and Best Regional Office were selected by the Committee.

### **6.23.2 World Earth Week (16-22th April, 2016)**

The first Knowledge Pack on Contemporary Issues in Environmental Accounting & Auditing was released by Shri Anil Shirole, Hon'ble Member of Parliament. The second Knowledge Pack titled "Contemporary Issues in Sustainability Accounting & Reporting" was released by Mr. Stathis Gould, Head of Professional Accountants in Business (PAIB) and Integrated Reporting Lead – IFAC at SAFA-PAIB Meeting held at Mumbai on 22nd April, 2016 on World Earth Day. The week was celebrated by organizing various programmes and seminars.

### **6.23.3 World Environment Week (30th May to 5th June, 2016 )**

The Knowledge Pack titled " Environmental and Sustainability Accounting " which was released by Honourable Shri D.V.Sadananda Gowda, Minister of Laws and Justice, Government of India on Monday, 30th May, 2016 at New Delhi.

### **6.23.4 NCLT Month (May, 2016 )**

Various Programmes were organized across the Chapters and Regional Offices for NCLT. In the Management Accountant articles were also published for knowledge upgradation of members.

### **6.23.5) Internal Audit Week (26th June to 2nd July, 2016 )**

A Knowledge Pack titled 'An Insight into Internal Audit' was released. The Committee organized webinars by eminent persons for the members.

The Committee organized numerous webinars on NCLT, Bankruptcy and Insolvency Code and other important topics of relevance for capacity building of the members.

Many articles were published in the Management Accountant in diverse areas including Internal Audit, FEMA , NCLT, Pre-certification of Forms, FEMA , KMP, etc.

## **6.24) Tax Research Department**

Taxation Committee executes its activities through Tax Research Department (TRD) of the Institute. Major activities of the TRD includes conducting study and research of relevant statutory provisions having an impact on Taxation in India besides identifying and evaluating opportunities for CMAs to make effective value addition to the tax-economy. TRD works under the guidance of Taxation Committee. TRD is grossly engaged in development of concept papers, guidance notes, analysis of tax laws for making suggestions and recommendations and place before the Taxation Committee.

**Some of the major activities by the TRD submitted to Taxation Committee includes:**

(A) Technical Papers developed	<ul style="list-style-type: none"> <li>(1) An Insight into GST in India - Volumes I and II</li> <li>(2) Central Excise - Reading material for Refresher Course</li> <li>(3) Service Tax - reading material for Refresher Course</li> <li>(4) Guidance note under Rule 6 &amp; 7 of CENVAT Credit Rules, 2004</li> <li>(5) Concept paper on warehousing provisions vis-à-vis simplified procedure of operating in or without bonded warehouse - submitted to CBEC</li> <li>(6) Analysis of Draft GST Law (on the basis of leaked report) - in December 2015</li> <li>(7) Draft Model GST Law 2016 -Clause-wise Analysis prepared</li> </ul>
(B) Representations made before and submitted to the MoF, GoI - on	<ul style="list-style-type: none"> <li>(1) Recognition of CMAs in 'Accountant' definition of the Income Tax Act, 1961</li> <li>(2) Inclusion of CMAs in the drafting of GST Law and Business Process Reports</li> <li>(3) Pre-Budget Memorandum 2016 submission and Presentation by the Team before the officials in North Block, New Delhi</li> <li>(4) Customs House Brokers/Agents-inclusion of CMAs- submitted &amp; considered</li> <li>(5) Suggestions on Draft 'Indian Financial Code', issued by MoF, GoI</li> <li>(6) Suggestions on Business Process Reports on GST</li> <li>(7) Suggestions on Draft "Arm's Length Price"</li> <li>(8) Draft Guiding Principles for Determination of Place of Effective Management (Poem) of a Company Formulated</li> <li>(9) Post Budget Memorandum 2016 and representation made on 8th December, 2015</li> <li>(10) Suggestions on Draft "Grant of Foreign Tax Credit"</li> <li>(11) Certification of Cost Accountants for obtaining Refund of Service Tax under Rule 5 of Cenvat Credit Rules 2004</li> <li>(12) Certification by Cost Accountants for certifying turnover of Jewellery Units</li> </ul>

	<p>(13) Requesting Amendment in Point of Taxation for Krishi Kalyan Cess which was leviable on bills raised / services rendered prior to 1<sup>st</sup> August 2016 but payment not received. Suggestion has been accepted.</p> <p>(14) Suggestions for Warehousing Regulations for Ease of Dong Business</p> <p>(15) Suggestions and effective implementation on provisions of Rule 6 &amp; 7 of Cenvat Credit Rules 2004.</p> <p>(16) To Avoid Double Taxation on account of levy of service tax on Sea Freight</p>
(C) Conducting training programs for Revenue officials	<p>Interfacing Excise and Service Tax Returns with Cost Records, Tax Audit, Financial Records and Transactions at: Western Region (3); Southern Region (4); Western Region Eastern Region (1); Northern Region (18).</p>
(D) Connecting PAN India - for Capacity Building of Members	<p>The continuous drive for connecting all Regional Councils and Chapters of the Institute for participating in Capacity Building of Members. Conducted (1) 57 (fifty-seven) programs on Draft GST and its Business Process Reports across the country in association with RCs and Chapters, and (2) 3 days Re-fresher Course on Indirect Taxation and gearing for GST - 4 (four) programs in total covering four regions</p>
(E) Seminars conducted in association with Trade and Industry Associations	<p>(1) ASSOCHAM - 9 (nine)</p> <p>(2) PHD Chambers of Commerce - 3 (Three)</p> <p>(3) Local Industry Bodies/ Chambers of Commerce (others) - 17 (seventeen)</p>
(F) Committee Meetings conducted	<p>Committee Meetings conducted during the Council Period 2015-16 - 5 (five)</p> <p>10th Meeting - 16th August, 2015 (Kolkata)</p> <p>11th Meeting (Extraordinary) - 23rd October, 2015 (Delhi)</p> <p>12th Meeting - 16th January, 2016 (Pimpri, Pune)</p> <p>13th Meeting- 26th March, Munnar, Kerala</p> <p>14th Meeting- 8th June, 2016 (Delhi)</p>

In continuation with its predecessors, this Taxation Committee (2015-16) has also proposed a detailed roadmap for the future which includes capacity building of CMAs and to extend professional expertise being associated with the Government of India and State Governments in facilitating implementation of GST, the landmark tax reform in India, improve transparency and governance, so as to achieve the objectives of increasing the degree of 'ease of doing business in India' under the mission 'Make in India'.



## 7) Acknowledgements and Appreciations

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

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

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

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

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

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

FOR AND ON BEHALF OF THE COUNCIL

KOLKATA

September 29, 2016

**(CMA Manas Kumar Thakur)**

PRESIDENT

## INDEPENDENT AUDITOR'S REPORT

**To the Council of The Institute of Cost Accountants of India**

**Report on the Financial Statements for the year ended 31<sup>st</sup> March 2016.**

1. We have audited the accompanying financial statements of The Institute of Cost Accountants of India ("the Institute"), which comprise the Balance Sheet as at March 31, 2016, the Income & Expenditure Account and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, in which are incorporated the accounts of Headquarters, reflecting total assets of Rs 162.78 Crores and total revenue of Rs 56.38 Crores (net of inter-region/chapter transactions) audited by us having been appointed by the Council of the Institute. The audited accounts of 3 regional councils namely WIRC, EIRC and SIRC reflecting total assets of Rs 30.95 Crores (and total revenue of Rs 4.00 Crores) audited by other auditors have also been incorporated.

The Financial Statements of NIRC have been included in the Consolidated Financial Statements of the Institute pursuant to the opinion of Learned Solicitor General of India by the Council to treat the said Financial Statements as audited, even though the Council of the Institute in its 302<sup>nd</sup> meeting dated 19.09.2016 resolved to treat NIRC accounts as unaudited. Therefore, the consolidated accounts include the Financial Statements of Northern India Regional Council audited by a firm of Chartered Accountants, appointment of whom is in dispute, reflecting total assets of Rs 5.06 Crores (and total revenue of Rs 1.62. Crores) and is subject to an order dated 15.07.2016 passed by Hon'ble Delhi High Court directing the respondents that any decision to be taken inter alia, to receive the Annual Report for the year ended 31.3.2016, to adopt the Audited Accounts for the Year ended 31.03.2016, to appoint auditors for the year ended 2016-17 will be subject to further order of this court and as fully described in Note No 7 (V) of Notes on Accounts. The Consolidated Financial Statements further include an amount of Rs 41.44 lacs shown under Other Receivables with a corresponding credit under Other Liabilities without routing it through Income and Expenditure account inspite of decision of the Council taken in its 302<sup>nd</sup> meeting dated 19.09.16 and 297<sup>th</sup> meeting dated 7<sup>th</sup> March 2016 and 20<sup>th</sup> March 2016 directing NIRC to withdraw such debits pending decision by the Council.

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

It further includes Financial Statements of 81 chapters including the accounts of 4 Chapters which have not been signed by respective Treasurers in terms of Clause 12 (3) (iii) of the Chapter bye-laws, reflecting total asset of Rs 78.00 Crores and revenue of Rs 20.93 Crores, audited by auditors, appointed by the respective Regional Councils and Governing Bodies of the Chapters in terms of regulation 133 of the ICWA Regulation 1959, and clause 26 of the Chapter By-laws of the Institute, whose reports have been furnished to us by the management of the Institute. 7 chapters remain unaudited reflecting total assets of Rs 0.66 Crores and revenue of Rs 0.26 crores.

Consolidated Financial Statements does not include returns of 8 Chapters for which audited accounts have not been received. Balance Sheet Figures in this respect of the previous year (2014-15)

have been incorporated. We have duly considered the reports of auditors of regions and chapters as received, in framing this report *subject to* Note B 1 of Schedule 15 and as stated above.

## **2. Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

**3.3** We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion read with our observations made in para 1 above and observations given in Para 4 and 6 below.

## **4 Basis for Qualified Opinion**

**4.1** *In respect of Freehold and Leasehold Land and Buildings valued at Rs 57.73lacs pertaining to 7 chapters and 1 Regional Council no deed of conveyance was made available for our verification. Original deed of conveyance in the Name of the Institute valued at Rs 107.99 lacs, pertaining to 3 Regional councils and 10 chapters were not produced. 15 properties valuing Rs. 183.40 lacs are in the name of the chapters in contravention of Regulation 85 (1) (e) & 99 (f) of The Cost and Works Accountants Regulations, 1959, inclusive of 13 properties valued at Rs 172.08 lacs for which original deeds of conveyance were not produced.*

**4.2** *The original title deed of land and building pertaining to Indore Dewas Chapter is not in the possession of the new committee as the same have not been handed over to them.*

**4.3** *The Institute has granted Establishment and other administrative grants to the extent of Rs21.60 lacs @ Rs 8000/- per month(maximum) to some C and D Category chapters and yearly membership fee of Rs 15.17 lacs @ Rs 200/- per member. In the absence of full details it could not be established if entire liability on this account has been determined and provided for.*

#### **4.4** Western Indian Regional Council(WIRC)

**4.4.1** *The Institute has appointed a firm of Chartered Accountants to conduct a special audit in reference to the qualifications made by us in paragraphs 4.3.1 to 4.3.3 of our Report dated 21<sup>st</sup> July 2014 on the financial statement for the year ended 31.03.2014. The Special auditor's report has been considered by an Implementation Committee appointed by the Council whose recommendations and/or actions to be taken by the Council are in the process of being implemented, which when fully implemented, may have a material bearing on the financial status of the Institute both in terms of compliances in accordance with relevant Acts and Regulations including CWA Act and Regulations and consequential liabilities including liabilities that may arise from Income Tax point of view, which has neither been determined nor provided for.*

**4.4.2** *Attention is drawn to Note No. B 7(ii)(b) of Schedule 15 regarding amount due to be recovered from the then chairman and vice chairman of WIRC for the financial year 2013-14 amounting to Rs. 20.77 lacs and from certain council members amounting to Rs. 0.81lacs towards certain unauthorised payments and amount claimed from certain contractors Rs. 67.30 lacs, the realisability of which are uncertain for which no separate provision has been made. However corresponding amounts stand directly credited to Claims Suspense account.*

**4.4.3** *It is noted from Paragraph 5.3 of the Annual Report of WIRC that a firm of Cost Accountants has been appointed to conduct Forensic Audit of WIRC. In spite of our request no details regarding the scope of work and other terms were disclosed to us. We are therefore not in a position to comment on the purpose of such Forensic Audit and if the transactions to be covered are fraudulent in nature. The effect or impact of such audit on the Financial Statements of the Institute is indeterminate at this stage.*

#### **4.5** Eastern India Regional Council:

- (a) *During the previous year, the Institute has appointed a firm of Chartered Accountants to conduct a special audit in reference to the qualifications made by us in paragraph 4.4 of our Report dated 21<sup>st</sup> July 2014 on the financial statement for the year ended 31.03.2014, . The Special auditor's report has been considered by an Implementation Committee appointed by the Council who has pointed out that various important files and documents were missing from the office of the EIRC and recommended that FIR be filed with the police for appropriate investigation and action including explanations to be called for from the EIRC and its immediate past chairpersons regarding missing files, documents and the circumstances under which payments amounting to Rs. 51.34 lacs were made without written approval from the competent authority and required documents. Various recommendations and the actions proposed to be taken in this regard, we were informed, are in the process of being implemented. Pending the outcome of such implementation we are not in a position to state whether the irregularities committed may have a material bearing on the financial status of the region, on completion of such implementation.*
- (b) *Balance of Capital Work in Progress representing major renovation expenses amounting to Rs 1,60,44,103.00 remain unaltered from previous year. It includes several small items of revenue nature*



which ought to have been charged off and the balance capitalized. Though the same has been put to use, assets have not been capitalized nor depreciation provided for the past 2 years. This has the effect of understatement of Revenue Expenses, the quantum of which has not been determined.

- (c) We noted that the Auditors of EIRC has not expressed any qualification with respect to the above in their report.

#### **4.6 Northern India Regional Council(NIRC)**

The appointment of the Auditor M/S Mahesh K.Agarwal and Co is in dispute. However, as opined by the Learned Solicitor General of India, the accounts of NIRC is treated as Audited. Since the Financial Statements of NIRC audited by the said firm, whose appointment itself is in dispute, has been forwarded to us. We have considered the same for consolidation. We state hereunder the observation made by them.

##### **4.6.1 Executive committee of the regional council of ICAI in its meeting held on 6<sup>th</sup> October 2015 resolved as under**

“Resolved that an amount of Rs, 4144422/- (Rupees forty one lac forty four thousand four hundred twenty two only) to be debited to CMA Vijender Sharma of which details are placed and chairman NIRC is requested to issue debit note within 45 days with instructions to staff to credit respective heads of accounts under supervision of Sunil Singh secretary and Anil Sharma Treasurer”.

This was further confirmed by the Regional Council in its meeting held on 22.11.15, 27.11.15 and 25.5.16

Subsequent to this a letter dated 9.5.16 was received from the Secretary of the Institute wherein he had directed the NIRC to withdraw the debit notes till the council finally takes a decision in this matter.

Pending final decision/outcome of the council and the uncertainty with regards to the claims receivables, resolution of the EC meeting dated 6.10.2015 and RC meeting dated 22.11.2015, 27.11.15 and 25.5.16 the same debit note is confirmed. Due to this Entries were not given full effect and the regional council debited the “claim receivable” with Rs 4144422/- with a corresponding credit to the “claims suspense” account. As adopted and approved by the Regional Council in its meeting held on 22.11.2015, 27.11.2015 and 25.5.2016. The assets and liabilities have been stated higher to that extent. (Refer Note No 6A and B of the Notes to accounts).

**4.6.2** Pending non reconciliation with Head office, Non confirmation of certain chapters and the non recovery gratuity receivables as referred to Note No B (1(a) and (b)) and Note No B (2) of the Notes to account, we are unable to comment upon the effect of the same on the Financials of the Regional Council in future if any.

**4.6.3** As stated in Note No B (3) of Notes to accounts, balance confirmation as on 31.3.2016 from accounts receivables and payables have not been received, effect if any of the revelation on receipt of confirmation cannot be commented upon at this stage.

Our opinion pursuant to such qualification by NIRC Auditor is also based on such comments.

**4.6.4** The council of the Institute in its 296<sup>th</sup> Meeting dated 7<sup>th</sup> November 2015 requested us to review the qualifications of the Auditor of NIRC in the Audit Report for the F.Y. 2014-15, and status of the unsigned

vouchers of NIRC for the FY 2013-14 and 2014-15 vide letter dated 3<sup>rd</sup> December 2015 and 9<sup>th</sup> May 2016 and submit our recommendations.

We have reviewed the qualifications made by the said Auditors of NIRC (appointment is in dispute) for the FY 2014-15 and status of the unsigned vouchers for the FY 2013-14 and 2014-15 and submitted our Review report to the President of the Institute on 18<sup>th</sup> July 2016 recommending a Special Audit to bring out a detailed audit opinion in respect of the above. Pending such special audit no effect was given in the Financial Statements, which may affect the net assets position and results for the year ended 31.03.2016 when the reports be received..

- 4.7** An amount of Rs 37,58,088/- has been shown under the advance/loan for building construction received by the chapters from Regional Councils which is in contravention of the decision taken in 266<sup>th</sup> meeting of the Council dated 30.12.2010. Further an amount of Rs 2,25,000/- (previous year Rs 3,00,000/-) outstanding from Kanpur Chapter remains to be confirmed and reconciled.

In the absence of full details and comments by respective auditors regarding loans granted to Chapters by the Regional Councils we are not in a position to state whether such loans were granted in accordance with the decision of the Council taken from time to time.

- 4.8.** Attention is drawn to Note No 11 of Notes to Accounts (Schedule 15) regarding non availability of certain forms sent by Headquarters of the Institute for consolidation purposes to the Regional/Chapter Auditors. Since the concerned Auditors of the aforesaid Chapters have reported that audited accounts of the Chapters are giving a true and fair view of the financial statements, we relied on such report in the absence of any material departure from the Accounting Standards and specific qualification by such Auditors.

- 4.9** The Headquarter of the Institute has taken steps to systemetise various control measures, but during the course of audit internal control was found to be lacking in several areas such as, conducting of course by the chapters without approval of the Directorate of studies, Loans given by the RC's to chapters, advance taken from committee members, keeping of high cash balances, non submission of budgets by some chapters, granting of loan to committee members, expenditure incurred exceeding the budget, Faculty Remuneration paid to the Committee members, Investment of the fund of the Institute in Mutual Fund, non deduction of Tax at source on various payment, violation of delegation of power and willful avoidance of purchase procedure etc in violation of CWA Act and Regulations. The Internal audit of headquarter and various chapters were not found to be commensurate with the nature and size of the Institution. Internal control needs to be substantially strengthened in terms of compliance of legal and regulatory requirements.

- 4.10** No confirmation have been received from the RC's and Chapters against an amount of Rs. 102.17 lacs shown under current A/c with RC's and Chapters.

## 5. Opinion

In our opinion and to the best of our information and according to the explanations given to us, subject to our observations made in paragraph 1 above and subject to and except for the possible effects of the matters described in Para 4 for 'Basis for Qualified Opinion Paragraph' and Para 6 below read with significant accounting policies and notes on accounts as given in Schedule 15, the financial statements of The Institute of Cost Accountants of India for the year ended March 31, 2016 give the in-

formation in the manner so required and give a true and fair view, in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Institute as at March 31, 2016;
- (b) in the case of the Income & Expenditure Account, of excess of Expenditure over Income for the year ended on that date and,
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

- 6.1 *Liability in respect of post retirement benefits of a number of employee/Trainees has neither been determined nor provided for as required in terms of AS 15 issued by the Institute of Chartered Accountants of India.*
- 6.2 *TDS under section 194I and 194J has not been made in some cases.*

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

- a) *we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit, except in case of a few small chapters,*
- b) *in our opinion proper books of account as required by law have been kept by the Institute of Cost Accountants of India so far as appears from our examination of those books (and proper returns adequate for the purpose of our audit have been received from the Regions and Chapters not visited by us, unless otherwise stated in Paragraph 1 and 4.8 above);*
- c) *the reports on the accounts of the Regional and Chapter Offices of the Institute audited by the auditors of respective Regions and Chapters as have been received by us, were properly dealt with in preparing this report;*
- d) *Subject to our Observations in Para 1, 4 and Para 6 above the Balance Sheet, Income and Expenditure Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account and the returns received from the Regions and Chapters not visited by us and comply with the Accounting Standards;*

Place: Kolkata  
Date: 29<sup>th</sup> September 2016

For K. S. Aiyar & Co.  
Chartered Accountants  
(FRN. 100186W)

S. Ghosh FCA  
(M. No. 050927)

## ANNUAL ACCOUNTS FOR THE FY 2015-16

### Balance Sheet as at 31st March, 2016

Previous Year	PARTICULARS	SCH. NO.	Current Year	
2014-15			2015-16	
Rs.			Rs.	Rs.
	<b>INSTITUTE FUND :</b>			
2,57,74,03,797	General Fund	(1)		2,55,42,68,869
23,08,288	Employees' Gratuity Fund	(2)		15,31,916
62,70,924	Misc. Prize Fund	(3)		75,99,950
1,16,21,299	Other Funds	(4)		3,26,79,007
<b>2,59,76,04,308</b>	<b>TOTAL</b>			<b>2,59,60,79,742</b>
	<b>REPRESENTED BY :</b>			
	Fixed Assets :	(5)		
1,02,24,11,687	a) Gross Block		1,06,78,24,092	
<u>29,73,72,834</u>	b) Less Depreciation		<u>37,07,73,369</u>	
72,50,38,853	c) Net Block			69,70,50,723
11,18,31,133	Capital Work In Progress			16,11,56,897
500	Investment	(6)		500
1,88,80,89,947	Current Assets	(7)	1,87,93,58,194	
<u>3,97,37,409</u>	Loans & Advances	(8)	<u>4,55,85,371</u>	
<b>1,92,78,27,356</b>			<b>1,92,49,43,565</b>	
<u>16,70,93,534</u>	Less : Current Liabilities & Provisions	(9)	<u>18,70,71,943</u>	
<b>1,76,07,33,822</b>	<b>NET CURRENT ASSETS</b>			1,73,78,71,622
<b>2,59,76,04,308</b>	<b>TOTAL</b>			<b>2,59,60,79,742</b>
	<b>Notes to Accounts</b>	(15)		

Schedules referred to above form part of the Accounts

As per our report attached.

For **K.S.Aiyar & Co.**

Chartered Accountants

Firm Regn. No. : 100186W

**S.Ghosh**

Partner

Membership No. : 050927

Place : Kolkata

Dated : 29th September, 2016

For and on behalf of the Council

**CMA Arup Sankar Bagchi**

Director (Finance)

**CMA Kaushik Banerjee**

Secretary

**CMA Manas Kumar Thakur**

President



**Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2016**

Previous Year 2014-15	PARTICULARS	Sch. No.	Current Year 2015-16
Rs.			Rs.
<b>INCOME :</b>			
4,22,81,718	Membership & Other Fees	(10)	3,63,97,166
57,10,83,203	Tuition & Other Fees	(11)	45,92,96,119
22,01,70,816	Examination & Other Fees	(12)	17,55,66,662
2,68,98,369	C. P.D & Other Programme Fees		2,16,01,223
20,69,276	Journal Subscription incl. Advertisement		12,94,969
3,22,033	Sale of Publication		14,61,828
16,81,19,172	Interest		12,96,11,577
97,91,013	Other Income		67,03,271
<b>10,40,735,600</b>	<b>Total :</b>		<b>83,19,32,815</b>
<b>EXPENDITURE :</b>			
24,83,92,666	Establishment	(13)	24,68,93,494
11,85,50,864	Office Expenses	(14)	12,83,72,157
12,82,843	Statutory Audit Fees		13,87,795
1,40,92,226	Travelling & Conveyance		1,44,25,231
14,33,66,841	Examination Expenses		10,98,91,100
2,93,12,714	Council & Committee Meeting Expenses		2,68,16,467
16,43,384	Election Expenses incl. Tribunal		1,81,14,217
2,00,48,267	Journal Expenses		1,98,05,127
86,89,880	Membership Subscription To Foreign Bodies		92,30,410
39,63,953	Conference & Meeting International		43,44,466
3,62,16,310	C. P.D, Technical Skill Development & Other Programme Expenses		3,38,20,756
1,79,04,059	Professional Development Expenses		89,97,360
13,70,70,666	Coaching Expenses		11,93,75,788
3,12,38,746	Study Materials & Prospectus Consumed		3,99,00,457
6,06,967	Publication Stock Consumed		4,67,014
26,04,778	Sundry Assets Written Off ( Stock & Debtors )		6,33,360
6,29,52,568	Depreciation	(5)	7,37,88,184
<b>87,79,37,732</b>	<b>TOTAL</b>		<b>85,62,63,383</b>
<b>16,27,97,868</b>	<b>Deficit for the Year (Previous Year Surplus) c/d</b>		<b>(2,43,30,568)</b>

Contd

## Income and Expenditure Account for the year ended 31<sup>st</sup> March, 2016

Contd

Previous Year 2014-15	PARTICULARS	Sch.	Current Year 2015-16
Rs.		No.	Rs.
16,27,97,868	Deficit for the Year (Previous Year Surplus) b/d		(2,43,30,568)
(8,73,533)	Prior Period Adjustment (Net)	(14A)	(11,23,803)
16,19,24,335	Balance being deficit transferred to General Fund (Previous Year Surplus)		(2,54,54,371)
	Notes to Accounts	(15)	

Schedules referred to above form part of the Accounts

As per our report attached.

For **K.S.Aiyar & Co.**  
Chartered Accountants  
Firm Regn. No. : 100186W

**S.Ghosh**  
Partner  
Membership No. : 050927

Place : Kolkata  
Dated : 29th September, 2016

For and on behalf of the Council

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

**CMA Kaushik Banerjee**  
Secretary

**CMA Manas Kumar Thakur**  
President

## SCHEDULE FORMING PART OF ACCOUNTS

### Schedule No.1 : General Fund as at 31<sup>st</sup> March,2016

Previous year	PARTICULARS	Current year	
2014-15		2015-16	
Rs.		Rs.	Rs.
<b>2,38,03,34,810</b>	Balance as per Previous Balance Sheet		<b>2,57,74,03,797</b>
	Add :		
2,05,64,323	i) Capitalization of Chapter's Land & Building	13,58,705	-
14,14,524	ii) Transfer of Capital- Kothagudem Chapter (Closed)		
1,29,69,010	iii) Transfer from Library Fund	2,53,022	16,11,727
<b>2,41,52,82,667</b>			<b>2,57,90,15,524</b>
	Less :	-	
	i) Adjustment against		
20,62,544	Stock of Study Material & Prospectus	19,15,393	
4,17,487	Building Renovation - Chapter	-	19,15,393
<b>2,41,28,02,636</b>		-	<b>2,57,71,00,131</b>
26,76,826	Add : Entrance Fees (Member)		26,23,109
<b>2,41,54,79,462</b>		-	<b>2,57,97,23,240</b>
16,19,24,335	Add : Net Surplus for the year as per		(2,54,54,371)
	Income & Expenditure Account		
<b>2,57,74,03,797</b>	<b>Total</b>		<b>2,55,42,68,869</b>

### Schedule No.2 : Employees' Gratuity Fund as at 31<sup>st</sup> March,2016

Previous year	PARTICULARS	Current year
2014-15		2015-16
Rs.		Rs.
<b>70,24,164</b>	Balance as per Previous Balance Sheet	<b>23,08,288</b>
1,37,547	Add : Contribution for the year	3,55,035
<b>71,61,711</b>		<b>26,63,323</b>
2,12,132	Add : Interest earned on Fixed Deposit of Fund for the year	1,19,770
42,09,655	Less : Amount Paid to Trust	-
8,55,900	Less : Gratuity paid to Employees' during the year	12,51,177
<b>23,08,288</b>	<b>Total</b>	<b>15,31,916</b>

**Schedule No. 3 : Misc. Prize Fund as at 31<sup>st</sup> March,2016**

Previous year	PARTICULARS	Current year
2014-15		2015-16
Rs.		Rs.
60,72,210	Balance as per Previous Balance Sheet	62,70,924
1,84,705	Add : Addition during the year	5,92,299
4,14,114	Add : Income credited during the year	9,51,461
(4,00,105)	Less : Cost of the prize	(2,14,734)
62,70,924	Total	75,99,950

**Schedule No. 4 : Other Fund as at 31<sup>st</sup> March,2016**

Previous year	PARTICULARS	Current year
2014-15		2015-16
Rs.		Rs.
2,99,023	Building Fund	3,70,550
2,53,022	Library Fund	7,61,488
1,10,69,254	Misc. Fund	3,15,46,969
1,16,21,299	Total	3,26,79,007



Schedule No. 5 : Fixed Assets as at 31<sup>st</sup> March, 2016

Description of Assets	Gross Block		Depreciation/Amortisation			Net Block	
	Opening	Addition	Upto	For the	Upto	This year	Last year
	Cost 01.04.15 Rs.	during the period Rs.	01.04.15 Rs.	year Rs.	31.03.2016 Rs.	2015-16 Rs.	2014-15 Rs.
<b>Tangible Assets :</b>							
<b>FREEHOLD LAND</b>	15,60,03,303		2,83,463		(2,83,463)	15,57,19,840	15,57,19,840
<b>LEASEHOLD LAND</b>	6,45,94,039		47,507	9,48,015	57,35,966	5,89,05,580	5,98,06,088
<b>FREEHOLD BUILDING</b>	56,24,90,212	86,97,876	17,58,295	4,11,95,073	19,67,04,007	37,62,42,376	40,69,81,278
<b>FURNITURE &amp; FITTINGS</b>	6,39,57,042	28,21,628	18,38,808	42,86,897	2,96,22,132	3,89,95,346	3,86,21,807
<b>LIBRARY BOOKS</b>	1,12,39,150	6,01,475	(99,027)	8,04,688	1,19,39,652	-	-
<b>OFFICE EQUIPMENTS</b>	6,41,40,193	57,78,204	36,41,997	66,70,515	3,49,24,874	3,86,35,520	3,58,85,834
<b>GENERATORS</b>	74,56,674	59,26,896	(9,88,905)	10,05,275	41,85,810	82,08,855	42,76,139
<b>LIFT</b>	1,07,83,035	2,75,238		13,75,879	32,61,627	77,96,646	88,97,287
<b>MOTOR CAR</b>	5,10,460		3,85,205	18,788	4,03,993	1,06,467	1,25,255
<b>COMPUTER</b>	5,24,05,906	20,58,336	5,21,048	44,43,155	5,12,79,118	37,06,172	55,69,943
<b>CYCLE</b>	8,368		8,368	-	8,368	-	-
<b>Intangible Assets :</b>							
<b>SOFTWARE</b>	2,88,23,305	1,05,07,934	21,10,504	1,30,39,899	3,27,07,822	87,33,921	91,55,382
	<b>1,02,24,11,687</b>	<b>3,66,67,587</b>	<b>85,46,764</b>	<b>7,37,88,184</b>	<b>37,07,73,369</b>	<b>69,70,50,723</b>	<b>72,50,38,853</b>
<b>Previous Year</b>	<b>86,56,96,346</b>	<b>15,04,63,439</b>	<b>62,51,902</b>	<b>6,29,52,568</b>	<b>29,73,72,834</b>	<b>72,50,38,853</b>	<b>63,12,76,080</b>
Capital-work in Progress (including Capital Advance Rs 1,97,58,800). Adjustment/Capitalization pending on account of either Court Order of Patna Rs.125 lakhs or decision by sister Institute Rs.60.28 lakhs							
for Ajmer Centre of Excellence and others Rs.12.30 lakhs						<b>16,11,56,897</b>	<b>11,18,31,133</b>

**Schedule No. 6 : Investment ( at cost) as at 31<sup>st</sup> March,2016**

Previous year 2014-15 Rs.	PARTICULARS	Current year 2015-16 Rs.
	<b>SHARES OF CO-OPERATIVE TRUST :</b>	
	50 Shares of Rs.10/- each in	
500	Rohit Chambers Premises Co-operative Society Limited,Mumbai	500
	( earlier described as Jai Brindaban Premises Trust Fund, Bombay)	
<b>500</b>	<b>TOTAL</b>	<b>500</b>

**Schedule No. 7 : Current Assets as at 31<sup>st</sup> March,2016**

Previous year 2014-15 Rs.	PARTICULARS	Current year 2015-16 Rs.	
	<b>Stock :</b>		
11,29,967	- Publication Stock (at Cost)		9,97,909
39,24,174	- Paper Stock (at Cost)		39,34,459
1,53,00,025	- Study Material incl.Prospectus Stock (at Cost)		1,09,76,891
26,52,482	- Stock of Other Material ( at Cost )		21,40,707
2,06,04,878	Sundry Debtors		1,53,60,426
9,47,85,543	Other Receivables		8,25,49,815
	<b>Cash and Bank Balances :</b>		
11,62,221	Cash in hand		1316410
14,453	Postage Stamp in hand		-
	<b>Balances with Scheduled Banks :</b>		
7,44,19,732	On Current Account		5,88,83,270
<u>4,51,64,856</u>	On Savings Account	-	4,51,24,772
1,62,89,31,616	<b>Fixed Deposits with Banks :</b>		1,65,80,73,535
<b>1,88,80,89,947</b>	<b>Total</b>		<b>1,87,93,58,194</b>

### Schedule No. 8 : Loans and Advances as at 31<sup>st</sup> March,2016

Previous year 2014-15	PARTICULARS	Current year 2015-16
Rs.		Rs.
1,41,786	Building Loan to Employees	28,337
5,17,552	Vehicle Purchase Advance to Employees	2,21,078
84,19,731	Other Advances	78,62,262
6,54,750	Festival Advance to Employees	5,57,220
57,66,468	Advance Membership Subscription to Foreign Bodies	66,63,330
1,69,03,634	TDS Receivable	2,27,38,743
19,85,010	Prepaid Expenses	19,58,450
53,48,478	Deposit	55,55,951
<b>3,97,37,409</b>	<b>Total</b>	<b>4,55,85,371</b>

### Schedule No. 9 : Current Liabilities and Provisions as at 31<sup>st</sup> March,2016

Previous year 2014-15	PARTICULARS	Current year 2015-16
Rs.		Rs.
	<b>Current Liabilities :</b>	
89,56,226	Library Deposit	77,43,955
3,10,63,691	Sundry Creditors	3,93,74,527
-	Current Account with RC & Chapter	1,02,16,735
12,01,69,339	Other Liabilities	11,47,04,074
14,31,675	TDS Payable	37,97,835
54,72,603	Provisions	1,12,34,817
<b>16,70,93,534</b>	<b>Total</b>	<b>18,70,71,943</b>

### Schedule of Provisions

Previous year 2014-15	PARTICULARS	Current year 2015-16
Rs.		Rs.
	<b>Head Quarters</b>	
40,000	- Grants to Co-operative Credit Society	40,000
	<b>Provision for Expenses</b>	
8,41,365	- SIRC	14,76,704
2,43,206	- NIRC	(35,766)
26,72,534	- WIRC	42,82,400
16,75,498	- Chapters	54,71,479
<b>54,72,603</b>	<b>Total</b>	<b>1,12,34,817</b>

**Schedule No. 10 : Membership & Other Fees for the year ended 31st March,2016**

Previous year 2014-15	PARTICULARS	Current year 2015-16
Rs.		Rs.
3,10,96,634	Annual Membership Fees	2,82,84,388
60,30,512	Members Certificate of Practice Fees	62,69,910
90,635	Grad C.W.A. Fees	49,555
35,51,137	Members Complaint / Restoration Fees/Nomination Fees	3,39,478
5,000	Certified Facilitation Centre Fees	8,500
14,63,799	Membership & Certification Fees - IMA(USA)	14,21,335
44,000	Certificate of Good Standing	24,000
<b>4,22,81,718</b>	<b>Total</b>	<b>3,63,97,166</b>

**Schedule No. 11 : Tuition & Other Fees for the year ended 31<sup>st</sup> March,2016**

Previous year 2014-15	PARTICULARS	Current year 2015-16
Rs.		Rs.
1,63,15,500	Student Registration Fees	1,21,65,000
70,44,339	Practical Training Registration Fees	58,67,687
23,99,600	Practical Training/Subject Exemption Fees	20,40,988
48,96,65,933	Tuition Fees	38,68,07,086
3,74,71,350	CAT Course Income	2,98,55,418
1,15,67,775	Revalidation of Coaching Completion Certificates Fees	67,79,141
53,27,917	Sale of Prospectus	25,21,738
12,81,012	Sale of Study Notes	1,32,55,961
9,777	Sale of Postal Coaching, Revalidation & Denovo Forms	3,100
<b>57,10,83,203</b>	<b>Total</b>	<b>45,92,96,119</b>



**Schedule No. 12 : Examination & Other Fees for the year ended 31st March,2016**

Previous year 2014-15 Rs.	PARTICULARS	Current year 2015-16 Rs.
21,49,06,296	Examination Fees	17,25,32,865
36,36,319	Verification of Answers Paper Fees	29,22,000
12,080	Sale of Suggested Answer including Scanner	120
16,16,121	Sale of Exam. Forms	1,11,677
<b>22,01,70,816</b>	<b>Total</b>	<b>17,55,66,662</b>

**Schedule No. 13 : Establishment for the year ended 31st March,2016**

Previous year 2014-15 Rs.	PARTICULARS	Current year 2015-16 Rs.
19,77,47,198	Salaries & Allowances	19,88,45,872
79,33,234	Employer's Cont. to Employees' Gratuity Fund	36,03,612
1,72,21,892	Employer's Cont. to Employees' Provident Fund	1,90,54,804
3,624	Employer's Cont. to Employees' Benevolent Fund	3,204
1,10,03,692	Employer's Cont. to Employees' Leave Encashment	84,80,557
40,55,817	Employees' Leave Encashment - Existing	42,68,315
62,72,998	Medical Expenses	68,52,387
8,33,662	Leave Travel Allowance to Employees	10,11,992
8,86,544	RPFC Administration & E.D.L.I. Inspection Charges	13,26,516
24,34,005	Training & Development (H.R.D.)	34,46,235
<b>24,83,92,666</b>	<b>Total</b>	<b>24,68,93,494</b>

**Schedule No. 14: Office Expenses for the year ended 31st March, 2016**

Previous year 2014-15	PARTICULARS	Current year 2015-16
Rs.		Rs.
82,79,134	Printing & Stationery	75,23,628
1,28,33,505	Postage, Telegrams, Telephones & Fax	1,17,17,895
5,67,527	Internal Audit Fees	33,56,725
96,80,224	Electricity Charges	1,04,34,457
3,34,504	Generator Expenses	2,30,025
17,44,295	Rates & Taxes	80,23,301
6,74,431	Insurance	8,94,406
1,14,54,002	Repair & Maintenance	1,09,65,646
16,11,194	Car Expenses	16,50,465
7,820	Interest on Caution Money Deposit	7,820
26,49,409	Legal Charges	61,79,600
2,84,336	Bank Charges	1,81,482
49,97,116	Computer Maintenance Expenses	43,66,606
1,67,81,214	Public Relation Expenses	1,37,47,339
31,63,128	Watch & Ward Expenses	46,29,463
6,62,979	Books & Periodicals	6,24,567
7,97,989	Delegate Fee	3,47,314
1,70,415	Gazette Notification	1,05,350
24,64,891	Staff Welfare	24,15,624
97,35,212	Rent	88,92,344
2,08,17,617	Administrative Charges	2,49,79,539
88,39,922	Sundry Expenses	70,98,561
<b>11,85,50,864</b>	<b>Total</b>	<b>12,83,72,157</b>

## Schedule No. 14A : Prior Period Adjustment as at 31st March, 2016

Previous year 2014-15 Rs.	PARTICULARS	Current year 2015-16 Rs.
	<b>Prior Period Income</b>	
84,502	HQ	42,21,656
38,25,197	EIRC	1,05,063
6,94,156	NIRC	2,874
57,89,869	Chapters of WIRC	2,90,999
1,04,470	Chapters of SIRC	2,04,415
36,888	Chapters of EIRC	32,927
4,400	Chapters of NIRC	83,900
<b>1,05,39,482</b>	<b>Total (A)</b>	<b>49,41,834</b>
	<b>Prior Period Expenses</b>	
25,49,732	HQ	45,76,165
1,07,828	WIRC	-
-	SIRC	-
72,52,277	EIRC	3,31,500
7,75,292	NIRC	1,17,808
2,20,756	Chapters of WIRC	1,41,842
2,89,224	Chapters of SIRC	8,41,282
37,779	Chapters of EIRC	55,660
1,80,127	Chapters of NIRC	1,380
<b>1,14,13,015</b>	<b>Total (B)</b>	<b>60,65,637</b>
<b>(8,73,533)</b>	<b>PRIOR PERIOD ADJUSTMENT (A-B)</b>	<b>(11,23,803)</b>

### Cash Flow Statement as on 31st March 2016

Previous Year 2014-15	PARTICULARS	Current Year 2015-16	
Rs		Rs	Rs
	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
16,19,24,335	NET SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM	(2,54,54,371)	
6,29,52,568	ADD- DEPRECIATION	7,37,88,184	
<b>22,48,76,903</b>	<b>OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES</b>	<b>4,83,33,813</b>	
(1,18,42,837)	INCREASE/DECREASE IN CURRENT LIABILITIES	1,99,78,409	
(3,74,11,837)	INCREASE/DECREASE IN CURRENT ASSETS	(1,65,88,900)	
<b>(4,92,54,674)</b>		<b>3,65,67,309</b>	
<b>17,56,22,229</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>8,49,01,122</b>
	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
10,12,62,272	PURCHASE OF FIXED ASSETS	9,51,25,818	
-	DECREASE IN INVESTMENT	-	
<b>10,12,62,272</b>	<b>NET CASH FROM INVESTING ACTIVITIES</b>		<b>9,51,25,818</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
2,60,39,455	INCREASE IN CAPITAL	2,39,29,805	
2,60,39,455	<b>NET CASH FROM FINANCING ACTIVITIES</b>		2,39,29,805
<b>10,03,99,412</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>		<b>1,37,05,109</b>
1,64,92,93,466	ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD		1,74,96,92,878
<b>1,74,96,92,878</b>	<b>CASH &amp; CASH EQUIVALENT AS AT 31.03.2015</b>		<b>1,76,33,97,987</b>
11,76,674	Cash	13,16,410	
1,62,89,31,616	Fixed Deposit	1,65,80,73,535	
7,44,19,732	Bank Balance - Current A/c	5,88,83,270	
4,51,64,856	Bank Balance - Savings A/c	4,51,24,772	
<b>1,74,96,92,878</b>		<b>1,76,33,97,987</b>	

As per our report attached.

For **K.S.Aiyar & Co.**  
Chartered Accountants  
Firm Regn. No. : 100186W

**S.Ghosh**  
Partner  
Membership No. : 050927

Place : Kolkata  
Dated : 29th September, 2016

For and on behalf of the Council

**CMA Arup Sankar Bagchi**      **CMA Kaushik Banerjee**  
Director (Finance)      Secretary

**CMA Manas Kumar Thakur**  
President



# NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016

## Schedule – 15

### **A. Significant Accounting Policies:**

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

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

#### **2. Basis of Consolidation**

The financial statements of HQ Kolkata) and New Delhi office and its Four Regional councils and Ninety Six Chapters are consolidated by adding together the value of assets and liabilities, income and expenses after eliminating all material intra group balances, intra group transactions and resultant unrealized surplus/deficit. Necessary adjustments are made wherever required.

#### **3. Entrance Fee**

Entrance Fee received from members is capitalized.

#### **4. Registration Fee**

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

#### **5. Revenue Recognition :**

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

##### **(a) Members' Subscription**

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

##### **(b) Tuition and other Fees**

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

##### **(c) Sale of Publication**

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

(d) Examination Fees

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

(e) Others

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

(f) Interest

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

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

**6. Expenditure:**

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

( i ) The Annual Grants to Chapters are recognized as and when disbursed.

( ii ) Election expenses are recognized in the financial year in which it is incurred.

**7. Fixed Assets:**

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

**8. Depreciation/Amortization :**

(a) Depreciation on Fixed Assets is provided on written down value method as per Income Tax Act, 1961.

(b) Book Value of Leasehold land including premium paid thereon are amortized over the Lease period. The ground rent if any, are recognized as expense in the year for which such charges are due or payable.

(c) Library books are depreciated at 100% in the year of purchase.

**9. Investments :**

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

#### **10. Inventories :**

Publication stock, Study Materials and Paper Stock including Prospectus stock etc. are valued at Cost or Net Realizable Value whichever is lower. Cost of Publications and that of Study Materials is determined on weighted average basis and cost of paper is determined on first-in-first-out basis.

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

(i) A provision is recognized:-

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

(ii) No provision is recognized for:

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

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

#### **12. Foreign Currency Transactions:**

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

#### **13. Employee Benefits:**

i) Short term benefit:

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

(ii) Post employment benefit such as P.F, Gratuity, Leave Encashment etc. are provided as applicable to

Head Quarter, respective Regional Councils and Chapters.

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

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

## **15. Prior Period income/expenditure:**

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

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

1. The consolidated financial statement is prepared considering Headquarters, Kolkata, New Delhi office, four Regional Councils and Eighty Eight chapters. Accounts of Chandrapur, Jhagrakhand Chirimiri, Konkan, Korba, Neyveli, Silchar, Ghaziabad and Jammu Srinagar Chapters not included having not received. However previous year balance sheet figures of these chapters have been considered for consolidation (refer – Annexure 1 ).
2. Exemption in respect of Income Tax has been granted u/s 10(23A) read with Section 11 of the Income Tax Act, 1961. As such no provision for Income Tax has been made. No provision for Deferred Tax Asset and Liability is considered necessary.
3. All Prize Funds maintained by the Institute have been incorporated in the accounts together with relevant investment in Fixed Deposit thereof. The funds have been sponsored by different donors.
4. Fixed Deposit of Rs. 165, 80, 73,535/- includes Rs.33, 27,133/- towards Misc prize and other fund against the fund of Rs.75,99,950/- and Rs. 3,26,79,007/-, in the absence of specific earmarked amount, the same await identification.
5. Other Advances include Rs. 1,36,097/- (previous year Rs.1,36,097/-) due from a former Council Member owing to disallowances by the MCA, Govt. of India. The matter is continuing to be subjudice.
6. Statutory Audit Fees includes:-

Statutory Audit Fees (HQ)	Rs.4,80,700 /-
Re-imbursement of out of Pocket Expenses	<u>Rs. 10,282 /-</u>
	<u>Rs.4,90,982/-</u>



7. (i) **Headquarters**

- a) Provident Fund contributions are made to the Institute of Cost Accountants of India Employees Provident Fund Trust.
- b) The liability in respect of Gratuity, as per Payment of Gratuity Act, 1972 (as amended) is Recognized on the basis of contribution made to the LIC against the Group Gratuity Policy.
- c) The liability in respect of leave encashment is recognized on the basis of contribution made to an Approved Leave Encashment Fund maintained with the LIC.
- d) Fixed Deposit of Rs.80,87,75,111/- includes Rs.25,74,535/- for Misc prize and other fund.
- e) The following properties which have not yet been transferred in the name of the Institute and do not have a clear title in view of court order or otherwise are being shown as "capital Advance" in schedule 4 (CWIP).

Centre of Excellence Ajmer	- Rs. 60, 28,800/-
Chandigarh Panchkula	- Rs. 12, 30,000/-
Patna	- <u>Rs. 1,25,00,000/-</u>
<b>Total</b>	<b><u>Rs. 1, 97, 58,800/-</u></b>

(ii) **WIRC**

- a. Library Deposit of Rs. 5, 81,405 outstanding since 31.03.2010 have been written back during the year.
- b. Claims suspense Rs. 20,77,565 for 2013-14, Rs. 81,176 for 2014-15 and Claims Suspense FDAPL Rs. 67,30,000 appearing under Other Liabilities in Sch 9 and claims receivable of equal amount appearing under Other Receivables in Sch 7 in the consolidated accounts has remained static during the year.
- c. The land at CIDCO Navi Mumbai was purchased in the name of HQ. The money advanced by WIRC amounting to RS. 12, 60,937 towards the said land appearing under Schedule Loans/Advances & Deposits have been refunded by HQ.
- d. Legal charges amounting to Rs.196630 has been incurred during the current financial year.

(iii) **SIRC**

- a. FD with IOB to the tune of Rs. 8, 45,222 has been earmarked towards closing balances of Endowment/Memorial Funds, Building Development Fund etc.

- b. During the FY 2015-16 Library Deposit remaining unclaimed beyond 3 years amounting to Rs.39,000/- for the card nos. 11998 - 12099 has been transferred to Regional Council Fund. In the event of any refund arising in future, it will be paid from fund.
- c. In the FY 2015-16, property tax and water tax were revised retrospectively by respective local authorities with effect from April 2010 and expenditure in respect of rates and taxes include Rs.4,42,440/- in respect of arrears upto FY 2014-15 in respect of the above retrospective revision.

(iv) **EIRC**

- a. Liabilities by way of Sundry Creditors relating to earlier years amounting to Rs. 1, 05,062/- and no longer payable are written back as Prior Period Income.
- b. Sundry advances amounting to Rs. 53,500/- relating to earlier years and no longer receivable is written off as Prior Period Expenses as per resolution passed in the Council meeting No 272 dated 12.06.16.
- c. As per resolution passed in the council Meeting No 270 dated 19.12.15 an amount of Rs.2, 78,000/- shown as advance relating to earlier years and representing Staff welfare is being shown as Prior Period Expenses.
- d. Gratuity premium of Rs. 10, 04,229/- (difference between opening & closing net liability recognized by Actuarial valuation of LIC) not considered in the accounts of 2015-16. The amount has been provided in the consolidated income and expenditure account under employer's contribution to gratuity fund with corresponding provision under other liabilities.
- e. The EIRC had a lease agreement with SBI, Harish Mukherjee Road Br. The Lease agreement expired on 31.12.2015 and EIRC had not renewed it. Repeated requests by EIRC to SBI to vacate the premises have not yielded any result. EIRC has not received rent from SBI since expiry of lease deed.
- f. An amount of Rs.1,60,44,103/- is lying from the previous year in CWIP pertaining to renovation expenditure incurred in FY 2012-13 & 2013-14 for EIRC premises. Accordingly no depreciation has been provided pending decision on capitalization.

(v) **NIRC**

The Auditor of the NIRC has reported that "pending final decision/outcome of the central council and the uncertainty with regard to the claims receivables, resolution of the meeting dated 6<sup>th</sup> October, 2015 as stated above was not given full effect and the regional

council debited the “claims receivable” with Rs. 41,44,422/- with a corresponding credit to the “claims suspense” account as adopted and approved by the Regional Council in its meeting held on 22.11.2015, 27.11.2015 and 25.05.2016. The assets and liabilities have been stated higher to that extent.”

In this matter a Writ Petition has been filed in the High Court of Delhi being W.P.(C) 6030/2016 and the Hon’ble Court has issued the following orders, which are reproduced :

15<sup>th</sup> July, 2016

“Issue notice.

Notice is accepted by Learned counsel appearing for respondent No.1. Notice shall issue to respondent Nos . 2 to 8, returnable on 22nd August, 2016. Learned counsel for the petitioner contends that respondent No.8, who was appointed as the Chartered Accountant by respondent No.2, had resigned on 22.07.2015 and thereafter no Chartered Accountant was appointed by respondent No.2. He contends that the Chartered Accountant appointed by respondent No.1 was not permitted to audit the account. It is contended that respondent No.2 has called for an Annual General Meeting scheduled to be held on 18th July, 2016 at 5 p.m. The agenda of the meeting is, inter alia, to receive the Annual Report for the year ended 31.03.2016, to adopt the audited accounts for the year ended 31.03.2016, to appoint Auditors for the year 2016-17.

It is contended that since there was no Auditor to audit the accounts, purported audit accounts could not put for adoption in the said meeting. The notice fixing the meeting in July, 2016 was issued on 30.06.2016. The petitioner has come at the very last minute. In view thereof, no interim orders can be granted at this stage except to direct that any decision taken in the Annual General Meeting scheduled to be held on 18.07.2016 in so far as it pertains to the above agenda items, shall be subject to further orders of this Court.

Dasti under signatures of the Court Master.”

22<sup>nd</sup> August, 2016

“Learned counsel appearing for respondent No.1 prays for time to file counter affidavit. Let the same be filed within four weeks. Learned counsel appearing for respondent Nos.2 to 8 submits that the counter affidavit is ready. An advance copy has been furnished to the counsel for the petitioner. Let the counter affidavit be filed in the Registry within two days. Rejoinder, if any, be filed within four weeks thereafter. Renotify on 06.12.2016.”

The Council at its 302<sup>nd</sup> Meeting held on 19.9.2016 has resolved that:

“Annual Accounts of the Institute for 2015-16 was approved without debit notes raised

on Council Member by NIRC in accordance with Council decision at its 297<sup>th</sup> Meeting held on 7<sup>th</sup> and 20<sup>th</sup> March, 2016 and consolidation of unaudited accounts of NIRC subject to opinion of Solicitor General of India whether such consolidation can be made.”

In the 300<sup>th</sup> Meeting of Council held on 21.7.2016, it was decided that since the matter is pending before the Hon'ble High Court of Delhi, as of now the Accounts of NIRC cannot be consolidated with the Accounts of the Headquarters. In the said meeting, the Council also decided that in view of order of Hon'ble High Court of Delhi, any decision taken in the AGM scheduled to be held on 18.07.2016 in so far as it pertains to receive the Annual Report for the year ended 31.03.2016, to adopt the audited accounts for the year ended 31.03.2016, to appoint Auditors for the year 2016-17, shall be subject to further orders of the Court. Accordingly, the Council decided that at present it is not in a position to take decision regarding condonation of delay in conducting AGM by NIRC.

In accordance with decision taken by the Council at its 297<sup>th</sup> Meeting held on 7<sup>th</sup> and 20<sup>th</sup> March, 2016, NIRC was directed to withdraw the debit notes till the Council takes a decision on the basis of recommendation of Statutory Auditor of the Institute. NIRC was also asked how they have arranged to publish their Annual Report without the Auditor's Report since no Auditor was appointed in the last Annual General Meeting of the NIRC.

The Council at its 296<sup>th</sup> meeting held on 7<sup>th</sup>, 8<sup>th</sup> & 29<sup>th</sup> November, 2015 decided to engage the Statutory Auditor of the Institute on the following matters to advise the Council on suitable course of action:

1. Review the qualifications of the auditor of NIRC in the audit report for 2014-15 and make suitable recommendations.
2. Status of unsigned vouchers of NIRC for 2013-14 & 2014-15 and make suitable recommendations.

The recommendations submitted are under active consideration.

In the said meeting, the Council also appointed M/s. K.S. Aiyar & Co., Chartered Accountants as Auditor of NIRC for financial year 2015-16 who have expressed their inability. However, NIRC claimed to have got their accounts for the financial year 2015-16 audited by the earlier auditor without being appointed in the Annual General Meeting held on 11.09.2015 under supervision of Headquarters.

In view of legal opinion obtained by the Institute from Learned Solicitor General of India, the Accounts of NIRC have been considered in the Consolidated Financial Statements of the Institute for the financial year 2015-16 as per decision of the Council at its 302<sup>nd</sup> meeting held on 19. 9.2016. The matter is pending before the Hon'ble Court for further orders.



**Chapters:**

**1. Bhubaneswar:**

- a. Land/Building of the Chapter has been shown in the books of accounts as per previous practice.
- b. Two new Funds created during the year namely Nayan Kishore Sahoo Memorial Fund & Ashalata Mishra Memorial Fund with corpus of Rs.1,42,893/- and Rs.50,000/-.

**2. Thrissur**

Capital expenditure exceeding Rs.1,00,000 (Furniture/Fittings Rs. 5,00,325 & Air Conditioner Rs.3,75,200) to be ratified by the AGM.

**3. Cochin**

- a. Full time course was conducted for 10 students. The net income from course is Rs.2, 78,730 and has been shown under oral coaching fee.
- b. Half time course was conducted for 25 students. Net income from the course is Rs. 2, 65,855 and same has been shown under oral coaching fee.

**4. Madurai**

Fixed Assets valued Rs.4, 65,500 which is wrongly accounted old material account is transferred to Fixed Assets account during this year. Depreciation on the above asset Rs. 1, 20,045 for previous period has been charged during current FY.

**5. Pune**

- a. An amount of Rs 2 crore taken as a loan from WIRC has been repaid along with the outstanding interest of Rs.11, 33,677/- to WIRC in the current financial year.
- b. During the year Rs.1, 33,000/- on account of legal charges has been incurred i.e. debited in professional fees of income expenditure account. The same has been reinstated in legal expenses account at the time of consolidation.

**6. Ludhiana**

A sum of Rs. 1,49,446.75 is due from past years from Mr.R.C. Singhal, a past Chairman of Ludhiana chapter inclusive of Rs. 1330/- and Rs.5930/- incurred by Mr. Ramesh Talwar and Mr.Sanjib Jain respectively. Appropriate Action under section 138 of N.I. Act has been initiated.

**7. Contingent Liability (Claims not acknowledged as Debt)**

- a) As per policy medical expenses (General, Pathology expenses) are reimbursed to the employees on submission of bills, subject to limits specified in the policy. As per the terms of the policy the unutilized balance can be accumulated for a period of 4 years.

As on 31<sup>st</sup> March 2016, the unutilized balance lying to the credit of the employees amounting to Rs.1, 59, 95,808/-

- b) On 31/10/2014, the KSEB had issued a short assessment bill for the period from December 2007 to July 2014 demanding an amount of Rs. 6, 45,005/-. The Kochi chapter has contested the same and filed a writ petition before the Hon'ble High court of Kerala. The Hon'ble High Court has not decided on the same till date.
- c) Amount claimed by a contractor disputed by WIRC Rs. 48.83 lacs against this Institute has made a counter claim of Rs. 67.30 lakhs.
- d) There is a legal suit filed by ex contractual employees against EIRC claiming compensation. This is contested by EIRC in Court of Law. The quantum is yet to be ascertained.
- e) Works contracts tax amounting to Rs 8.73 lakhs on construction contract of Rs 1.09 crore has not been paid/provided as Cochin chapter is not registered with the department. In the event of contractor not submitting Form 20H/IEE the Institute may have to pay the amount and accordingly disclosed as contingent liability.
- f) IT Dept. has issued intimations u/s 200A of IT Act, 1961, to Raipur Chapter imposing late filing fees of TDS returns u/s 234E. The chapter has filed appeals with the Commissioner of IT Appeal u/s 246(1) (a). The decision of the appeal is pending.
8. In respect of freehold land & building and leasehold land, no deed could be produced for Rs.57.73 lakhs. Original deed in respect of freehold land & building could not be produced for Rs.280.07 lakhs (Rs.107.99 lakhs in the name of the Institute & Rs.172.08 lakhs in the name of the chapters).
9. Probability of claims on account of certain statutory liabilities including post retirement benefits of employees, the quantum of which are unascertainable at this stage.
10. Necessary adjustment entries pertaining to Regional Councils and Chapters have been made at the time of consolidation of accounts.
11. Southern India Regional Council and seventeen Chapters (Ajmer-Bhilwara, Gorakhpur, Cochin, Hyderabad, Mangalore, Nellai-Pearl City, Tiruchirapalli, Erode, Bokaro, Bhubaneswar, Guwahati, Hazaribag Ranchi, Bhilai, Vindhyanagar, Bhadrabati-Simoga, Agartala) have not submitted declaration in the form of Representation Letter signed by their auditors to ensure compliance of requirements of Accounts Closing Circular dated 17.05.2016. However Auditors of these chapters

have issued unqualified audit report which the Statutory Auditors have considered in forming their opinion.

12. Accounts of the SIRC & four Chapters (Hazaribag, Naihati-Ichapur, Nellai Pearl City, Vijaywada) are not signed by their respective Treasurers in terms of Clause 12 (3) (iii) of the Chapter bye-laws.
13. Accounts of the seven chapters (Dhanbad-Sindri, Faridabad, Jaipur, Pondicherry, Talcher –Angul , Nara Nangal and Siliguri Gangtok) remain unaudited reflecting total assets of Rs 0.66 crores and revenue of Rs 0.26 crores.
14. Based on the available information as at 31<sup>st</sup> March, 2016, there is no amount including Interest thereon payable to Micro, Small and Medium Enterprises as defined under “The Micro, Small and Medium Enterprises Development Act, 2006”.
15. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's groupings.

For and on behalf of the Council

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

**CMA Kaushik Banerjee**  
Secretary

**CMA Manas Kumar Thakur**  
President

Place : Kolkata

Date : 29<sup>th</sup> September, 2016

**ANNEXURE - I**

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

**STATUS OF RECEIPT OF ANNUAL ACCOUNTS FOR THE F.Y. 2015-16**

WESTERN REGION			SOUTHERN REGION	
SL.NO.	NAMES	SL.NO.	NAMES	
1	WESTERN INDIA REGIONAL COUNCIL	1	SOUTHERN INDIA REGIONAL COUNCIL	
2	Ahmedabad Chapter of ICAI	2	Bangalore Chapter of ICAI	
3	Aurangabad Chapter of ICAI	3	Bhadravati -Shimoga Chapter of ICAI	
4	Baroda Chapter of ICAI	4	Cochin Chapter of ICAI	
5	Bhilai Chapter of ICAI	5	Coimbatore Chapter of ICAI	
6	Bhopal Chapter of ICAI	6	Erode Chapter of ICAI	
7	Bilaspur Chapter of ICAI	7	Godavari Chapter of ICAI	
8	Chandrapur Chapter of ICAI #	8	Hyderabad Chapter of ICAI	
9	Goa Chapter of ICAI	9	Kottayam Chapter of ICAI	
10	Indore-Dewas Chapter of ICAI	10	Madurai Chapter of ICAI	
11	Jabalpur Chapter of ICAI	11	Mangalore Chapter of ICAI	
12	Jhagrakhand-Chirimiri Chapter of ICAI #	12	Mettur-Salem Chapter of ICAI	
13	Kalyan-Ambarnath Chapter of ICAI	13	Mysore Chapter of ICAI	
14	Kolhapur-Sangli Chapter of ICAI	14	Nellai-Pearl City Chapter of ICAI	
15	Konkan Chapter of ICAI #	15	Nellore Chapter of ICAI	
16	Korba Chapter of ICAI #	16	Neyveli Chapter of ICAI #	
17	Kutch-Gandhidham Chapter of ICAI	17	Palakkad Chapter of ICAI	
18	Nagpur Chapter of ICAI	18	Pondicherry Chapter of ICAI	
19	Nasik-Ojhar Chapter of ICAI	19	Ranipet-Vellore Chapter of ICAI	
20	Navi Mumbai Chapter of ICAI	20	Thrissur Chapter of ICAI	
21	Pimpri-Chinchwad-Akurdi Chapter of ICAI	21	Tiruchirapalli Chapter of ICAI	
22	Pune Chapter of ICAI	22	Trivandrum Chapter of ICAI	
23	Raipur Chapter of ICAI	23	Ukkunagaram Chapter of ICAI	
24	Surat-South Gujarat Chapter of ICAI	24	Vijayawada Chapter of ICAI	
25	Vapi-Daman-Silvassa Chapter of ICAI	25	Visakhapatnam Chapter of ICAI	
26	Vindhyanager Chapter of ICAI			

Contd.

Contd.

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

# Not Included



## The Institute of Cost Accountants of India (Council Committees for the year 2015-16)

### Standing Committees

#### 1. Executive Committee

**Quorum: 3**

**Chairman :** 1.CMA P.V. Bhattad, President

**Members**

2.CMA Manas Kumar Thakur, Vice-President

3.CMA Niranjan Mishra

4.CMA Amit Anand Apte

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

6. CMA Balwinder Singh

**Secretary**

CMA Kaushik Banerjee, Secretary

#### 2. Examination Committee

**Quorum: 4**

**Chairman:** 1.CMA P.V. Bhattad, President

**Members**

2.CMA Manas Kumar Thakur, Vice President

3. CMA Sanjay Gupta

4. CMA H. Padmanabhan

5. CMA Papa Rao Sunkara

6. CMA A.B. Nawal

7. CMA Avijit Goswami

**Secretary**

CMA Amitava Das, Director (Examination)

#### 3. Finance Committee

**Quorum: 4**

**Chairman:** 1.CMA P.V. Bhattad, President

**Members**

2.CMA Manas Kumar Thakur, Vice- President

3. CMA Biswarup Basu

4. CMA Vijender Sharma

5. CMA P. Raju Iyer

6. CMA Dr. I. Ashok

**Secretary**

CMA S.R. Saha, Director (Finance)

### Other Committees

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

**Quorum: 3**

**Presiding Officer**

1. CMA Manas Kumar Thakur, Vice President

**Members**

2. CMA P. Raju Iyer

3. CMA Avijit Goswami

4. Govt. Nominee

5. Govt. Nominee

**Secretary**

CMA Rajendra Bose, Director (Discipline)

#### 5. Training & Education Facilities Committee

**Quorum: 3**

**Chairman :** 1.CMA Papa Rao Sunkara

**Members**

2.CMA Niranjan Mishra

3.CMA Vijender Sharma

4.CMA A.B. Nawal

5.CMA H. Padmanabhan

6. Shri Surender Kumar, Govt. Nominee

**Secretary**

CMA Sucharita Chakraborty, Joint Director (Academics & Studies)

#### 6. Research, Journal and IT Committee

**Quorum: 3**

**Chairman:** 1. CMA Avijit Goswami

**Members**

2. CMA Dr. I. Ashok

3. CMA Sanjay Gupta

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

5. CMA H. Padmanabhan

**Secretary (Research & Journal)**

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

**Secretary (IT)**

Ms Anita Singh, Additional Director (IT)

#### 7. Professional Development Committee

**Quorum: 3**

**Chairman:** 1.CMA Vijender Sharma

**Members**

2.CMA A.B. Nawal

3.CMA Niranjan Mishra

4.CMA Papa Rao Sunkara

5. CMA Balwinder Singh

6. CMA R. Asokan, Advisor (Cost) (subject to confirmation)

**Secretary**

CMA Kushal Sengupta Joint Director (Professional Development)

**8. Continuing Professional Development & Cost Management Accounting Committee****Quorum: 3****Chairman:** 1. CMA Manas Kumar Thakur, Vice-President**Members**

2. CMA Dr. I. Ashok
3. CMA Sanjay Gupta
4. CMA Amit Anand Apte
5. CMA H. Padmanabhan
6. CMA Avijit Goswami

**Secretary**

CMA Nisha Dewan, Joint Secretary

**9. Cost Auditing & Assurance Standards Board****Quorum :5****Chairman:** 1. CMA P. Raju Iyer**Members**

2. CMA Balwinder Singh
3. CMA Niranjana Mishra
4. CMA Amit Anand Apte
5. CMA Dr. I. Ashok
6. CMA Vijender Sharma
7. Shri Sushil Behl, Govt. Nominee
8. CMA Rakesh Singh
9. CMA B.B. Goyal
10. CMA Mrityunjay Acharjee
11. CMA S.A. Murali Prasad
12. CMA R. Asokan, Advisor (Cost), Nominee of MCA
13. CMA Parvathy Venkatesh, Nominee of PHD Chamber
14. Shri Neelesh Kumar Sah, Nominee of CAG
15. Shri M. K. Anand, Nominee of CERC
16. Nominee of Regulatory Bodies-2
17. CA Manish Garg, Nominee of ASSOCHAM
18. Mr. M P Vijay Kumar, Nominee of CII
19. CS Ahalada Rao V, Nominee of ICSI

**Secretary**

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

**10. Regional Council & Chapters Coordination Committee****Quorum :3****Chairman:** 1. CMA Niranjana Mishra**Members**

2. CMA Dr. P.V.S. Jagan Mohan Rao
3. CMA Dr. I. Ashok
4. CMA A. B. Nawal
5. CMA H. Padmanabhan

**Secretary**

CMA Arnab Chakraborty, Senior Director (Administration)

**11. WTO, International Affairs and Sustainability Committee****Quorum :3****Chairman:** 1. CMA Sanjay Gupta**Members**

2. CMA Avijit Goswami
3. CMA P. Raju Iyer
4. CMA Biswarup Basu
5. CMA Dr. P.V.S. Jagan Mohan Rao

**Secretary**

CMA S. C. Gupta, Director (International Affairs)

**12. Taxation Committee****Quorum:3****Chairman:** 1. CMA A.B. Nawal**Members**

2. CMA Sanjay Gupta
3. CMA Papa Rao Sunkara
4. CMA Biswarup Basu
5. CMA Vijender Sharma
6. CMA B.M. Sharma (Co-opted)

**Secretary**

CMA Chiranjib Das, Joint Director (Tax Research)

**13. CAT Committee****Quorum:3****Chairman:** 1. CMA Dr. I. Ashok**Members**

2. CMA Biswarup Basu
3. CMA Papa Rao Sunkara
4. CMA Amit Anand Apte
5. CMA Balwinder Singh

**Secretary**

CMA L. Gurumurthy, Senior Director (CAT)

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

**Quorum:**3

**Chairman:** 1. CMA Dr. P.V.S. Jagan Mohan Rao

**Members**

2. CMA Biswarup Basu
3. CMA Balwinder Singh
4. CMA Papa Rao Sunkara
5. CMA A.B. Nawal

**Secretary**

CMA Dibbendu Roy, Joint Director (Finance)

## 15. Members' Facilities & Services Committee

**Quorum:**3

**Chairman:** 1. CMA Biswarup Basu

**Members**

2. CMA A.B. Nawal
3. CMA Sanjay Gupta
4. CMA Papa Rao Sunkara
5. CMA Niranjana Mishra
6. CMA P. Raju Iyer

**Secretary**

CMA Arup S. Bagchi, Director (Membership)

## 16. Members in Industry - Training & Placement Committee

**Quorum:**3

**Chairman:** 1. CMA H. Padmanabhan

**Members**

2. CMA Dr. P.V.S. Jagan Mohan Rao
3. CMA A.B. Nawal
4. CMA Avijit Goswami
5. CMA Dr. I. Ashok
6. CMA Vijender Sharma

**Secretary**

CMA L. Gurusurthy, Senior Director (Training & Placement)

## 17. Committee on Banking & Insurance

**Quorum:**3

**Chairman:** 1. CMA Amit Anand Apte

**Members**

2. CMA H. Padmanabhan
3. CMA Balwinder Singh
4. CMA Sanjay Gupta
5. CMA Avijit Goswami
6. CMA P. Raju Iyer
7. CMA Dr. J.D. Sharma (Co-opted)
8. NIBM (Director) (Co-opted)
9. NIA (Director) (Co-opted)
10. IRDA (Director) (Co-opted)

**Secretary**

Shri Pradipta Ganguly, Deputy Director (Research & Journal)

## 18. Infrastructure Committee

**Quorum:**3

**Chairman:** 1. CMA P.V. Bhattad, President

**Members**

2. CMA Biswarup Basu
3. CMA Vijender Sharma
4. CMA Dr. P.V.S. Jagan Mohan Rao
5. Government Nominee

**Secretary**

CMA Kushal Sengupta, Joint Director (Professional Development)

## 19. Cost Accounting Standards Board

**Quorum:**8

**Chairman:** 1. CMA Balwinder Singh

**Members**

2. CMA Vijender Sharma
3. CMA A.B. Nawal
4. CMA Niranjana Mishra
5. CMA P. Raju Iyer
6. Shri Sushil Behl, Govt. Nominee
7. CMA B.M. Sharma
8. CMA R. Asokan, Advisor (Cost) Nominee of MCA
9. CMA K. Narasimha Murthy
10. CMA Dr. D. Jagannathan
11. CMA Dr. Asish K. Bhattacharya
12. Dr. Sailesh Gandhi
13. CMA S.A. Murali Prasad
14. CA S.C. Vasudeva
15. CMA Asim K. Mukhopadhyay
16. CMA Murali Ganesan

17. Nominee of CBEC  
18. Nominee of CBDT  
19. CA Shiwaji B. Zaware, Nominee of ICAI  
20. CS Rajiv Bajaj, Nominee of ICSI  
21. Shri B.N. Sahoo, Nominee of SEBI  
22. Nominee of CCI  
23. Shri A. K. Dhingra, Nominee of TRAI  
24. Shri S. K. Agrawal, Nominee of PNGRB  
25. Dr. Sanjeev Singhal, Nominee of CII  
26. Nominee of FICCI  
27. CMA Kunal Banerjee, Nominee of ASSOCHAM  
28. CMA Dr. S.K. Gupta, Nominee of PHDCCI  
**Secretary**  
CMA J.K. Budhiraja, Sr Director (Technical)

#### 21. Board of Advanced Studies

**Quorum: 4**  
**Chairman:** 1. CMA P. V. Bhattad, President  
**Members**  
2. CMA Papa Rao Sunkara  
3. CMA A.B. Nawal  
4. CMA Niranjana Mishra  
5. CMA Balwinder Singh  
6. CMA Sanjay Gupta  
7. CMA H. Padmanabhan  
8. CMA Manas Kumar Thakur, Vice President  
9. Shri Surender Kumar, Govt. Nominee  
10. Shri Sushil Behl, Govt. Nominee, Special Invitee  
**Secretary**  
CMA M.P.S. Arun Kumar, Deputy Director  
(Advanced Studies)

#### 20. Disciplinary Committee U/s 21D

**Quorum: 2**  
**Chairman:** 1. CMA P. V. Bhattad,  
**Members**  
2. CMA Dr. P. V.S. Jagan Mohan Rao,  
3. Shri Ajai Das Mehrotra, Govt. Nominee  
**Secretary**  
CMA Kaushik Banerjee, Secretary

#### 22. Board of Discipline U/s 21A(1)

1. CMA Jugal Kishore Puri - Presiding Officer,  
2. CMA Niranjana Mishra, Member  
3. One person designated under clause (C) of  
sub-section (1) of Section 16- Member  
**Secretary**  
CMA Rajendra Bose, Director (Discipline),

**APPENDIX - II****Nominations on Various Outside Committees****1. SAFA nominations for the year 2015-16**

Sl. No.	Name of the SAFA Committee	Nominee of the Institute
1.	SAFA Board and SAFA Assembly	CMA P.V. Bhattad President, ICAI
2.	Technical Advisor to Board Member	CMA Manas Kumar Thakur ,Vice-President, ICAI
3.	Technical Advisor to Assembly Member	CMA Amit A. Apte
4.	Committee for Improvement in Transparency, Accountability and Governance	CMA H Padmanabhan
5.	Committee on Accounting and Auditing Standards	CMA P. Raju Iyer
6.	Committee on Education, Training and CPD	CMA S. Papa Rao
7.	Committee on Professional Ethics and Independence	CMA Balwinder Singh
8.	Committee on Quality Control	CMA Niranjan Mishra
9.	Committee on Professional Accountants in Business	CMA Dr. P.V.S. Jagan Mohan Rao (Chairman)
10.	Small & Medium Practices (SMP) Committee	CMA Dr. I. Ashok
11.	Committee on Harmonization of Fiscal & Tariff Regimes in SAFA Region	CMA Ashok B Nawal
12.	Committee on Governmental and Public Sector Enterprises Accounting	CMA Avijit Goswami
13.	International Relations Committee	CMA Sanjay Gupta
14.	Committee for governance of Virtual Knowledge and Training Centre	CMA Vijender Sharma
15.	Committee on NPOs and Cooperatives Sector	CMA Biswarup Basu

**2. Institute's representative to IFAC PAIB Committee:**

CMA (Dr.) PVS Jagan Mohan Rao, Council Member



# Attendance at Council/Committee/Board Meetings 2015-16

## Details of attendance of Members at the Council

Council Meeting	29 <sup>5</sup> <sup>th</sup>		29 <sup>6</sup> <sup>th</sup>					
	22.07.15		7.11.15		8.11.15		29.11.15	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
Pramodkumar V. Bhattad President	>	>	>	>	>	A	>	>
Manas Kumar Thakur Vice-President	>	>	>	>	>	>	>	>
Sanjay Gupta	>	>	>	>	>	>	>	>
Amit A. Apte	>	>	>	>	>	>	>	>
Ashok Bhagawandas Nawal	>	>	>	>	>	>	>	>
Dr. I. Ashok	>	>	>	>	>	>	>	>
P. Raju Iyer	>	>	>	>	>	>	>	>
Dr. P.V.S. Jagan Mohan Rao	>	>	>	A	>	A	>	>
H. Padmanabhan	>	>	>	>	>	>	>	>
Papa Rao Sunkara	>	>	>	>	>	>	>	>
Biswarup Basu	>	>	>	>	>	>	>	>
Avijit Goswami	>	>	>	>	>	>	>	>
Niranjan Mishra	>	>	>	>	>	>	>	>
Vijender Sharma	>	>	>	>	>	>	>	>
Balwinder Singh	>	>	>	>	>	>	>	>
Dr. A.S.Durga Prasad (IPP)	>	>	>	>	>	>	>	>
K.V.R. Murty	>	>	>	A	>	A	>	A

## Details of attendance of Members at the Council

Council Meeting	297 <sup>th</sup>				298 <sup>th</sup>		299 <sup>th</sup>		300 <sup>th</sup>	
	7.3.16		20.03.16		27.03.16		21.05.16		21.07.16	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
Pramodkumar V. Bhattad President	✓	A	✓	✓	✓	A	✓	✓	✓	✓
Manas Kumar Thakur Vice-President	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sanjay Gupta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Amit A. Apte	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ashok Bhagawandas Nawal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. I. Ashok	✓	A	✓	✓	✓	✓	✓	✓	✓	✓
P. Raju Iyer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dr. P.V.S. Jagan Mohan Rao	✓	✓	✓	A	✓	✓	✓	✓	✓	✓
H. Padmanabhan	✓	A	✓	✓	✓	✓	✓	✓	✓	✓
Papa Rao Sunkara	✓	✓	✓	A	✓	✓	✓	✓	✓	✓
Biswarup Basu	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Avijit Goswami	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Niranjan Mishra	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Vijender Sharma	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Balwinder Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
K.V.R. Murty	✓	A	✓	A	✓	A	✓	A	✓	A
Surender Kumar	✓	A	✓	A	✓	A	✓	✓	✓	✓
Sushil Behl	✓	A	✓	A	✓	A	✓	✓	✓	✓
Ajai Das Mehrotra	✓	A	✓	A	✓	A	✓	A	✓	A
P.K. Mishra	✓	A	✓	A	✓	A	✓	A	✓	A

Name of the Council Members	Executive Committee Meeting		Continuing Professional Development & Cost Management Accounting Committee		Disciplinary Committee u/s 21B		Board of Advanced Studies	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
Pramod kumar V. Bhattad President	5	4	4				2	1
Manas Kumar Thakur Vice-President	5	5	4	4	4	4	2	1
Sanjay Gupta			4	2			1	1
Amit A. Apte	5	5	4	1				
Ashok Bhagawandas Nawal							1	1
Dr. I. Ashok			4	4				
P. Raju Iyer					4	4		
Dr. P.V.S. Jagan Mohan Rao	5	4						
H. Padmanabhan			4	4			1	1
Papa Rao Sunkara							1	0
Biswarup Basu				2 (spl. Inv)				
Avijit Goswami			4	3	4	3		
Niranjan Mishra	5	5		3 (spl. Inv)			1	0
Vijender Sharma								
Balwinder Singh	5	5		1 (spl. Inv)			1	1
K.V.R. Murty								
Surender Kumar							1	0
Sushil Behl							1	1
Ajai Das Mehrotra								
P.K. Mishra								
Dr. A.S.Durga Prasad, IPP								
Date of Meetings / No	396	16.08.15	1	22.08.2015		20.11.15	8 <sup>th</sup>	16.09.2015
	397	27.12.15	2	12.12.2015		19.03.16	9 <sup>th</sup>	08.07.2016
	398	26.03.16	3	21.04.2016		20.05.16		
	399	20.05.16	4	11.06.2016		28.06.16		
	400	20.07.16						

## Details of attendance of Members at the Standing/Non-Standing Committees for 2015-16

Name of the Council Members	Committee on Banking and Insurance		Cost Accounting Standards Board (CASB)		Professional Development Committee		Corporate Laws, Governance and Corporate Sustainability Committee		CAT	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
Pramodkumar V. Bhattad President	2		7	1	4	1	1	0	2	0
Manas Kumar Thakur Vice-President	2	2	7	4	4	2	1	0	2	2
Sanjay Gupta	2	2								
Amit A. Apte	2	2				1 (Special Invitee)			2	1
Ashok Bhagawandas Nawal	2		7	2	4	3	1	1		
Dr. I. Ashok	2				4	2 (Special Invitee)			2	2
P. Raju Iyer	2	2	7	7	4	3 (Special Invitee)				
Dr. P.V.S. Jagan Mohan Rao	2				4	1 (Special Invitee)	1	1		
H. Padmanabhan	2	1			4	1 (Special Invitee)				
Papa Rao Sunkara	2				4	2	1	1	2	2
Biswarup Basu	2	1					1	1	2	1
Avijit Goswami	2	1			4	2 (Special Invitee)				
Niranjan Mishra	2		7	7	4	4				
Vijender Sharma	2		7	6	4	4				
Balwinder Singh	2	2	7	7	4	4	1	0	2	1
K.V.R. Murty	2									
Surender Kumar										
Sushil Behl			7	NA*						
Ajai Das Mehrotra										
P.K. Mishra										
Dr. A.S.Durga Prasad, IPP										
Date of Meetings / No	07-03-2016		78th	27.8.15	18 <sup>th</sup>	27.08.2015				31.10.15
	07-09-2015		79th	18.9.15	19 <sup>th</sup>	05.10.2015		29/02/2016		03.04.16
			80th	5.11.15	20 <sup>th</sup>	09.01.2016				
			81st	23.12.15	21 <sup>st</sup>	19.05.2016				
			82 <sup>nd</sup>	16.3.16						
			83 <sup>rd</sup>	21.4.16						
			84 <sup>th</sup>	19.5.16						

CASB \*He joined the Board after the last meeting held on 19th May 2016 vide Office Order No. 7/2016-2017 dated 25th May 2016. After his joining no meeting held.

## Details of attendance of Members at the Standing/Non-Standing Committees for 2015-16

2015 - 16

ANNUAL REPORT

Name of the Council Members	Training & placement		MFSC		Infrastructure Committee		Finance Committee		Research Journal & IT Committee		Taxation Committee	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
Pramodkumar V. Bhattad President	3	1	3	2	2	2	4	4	2	2	5	3
Manas Kumar Thakur Vice-President	3	3	3	1	2	2	4	4	2	1	5	5
Sanjay Gupta			3	2					2	2	5	4
Amit A. Apte												
Ashok Bhagawandas Nawal	3	2	3	2	2	2					5	5
Dr. I. Ashok	3	3					4	4	2	2		
P. Raju Iyer			3	3			4	4				
Dr. P.V.S. Jagan Mohan Rao	3	0			2	1			2			
H. Padmanabhan	3	3							2	2		
Papa Rao Sunkara			3	3							5	3
Biswarup Basu	1	1	3	3	2	2	4	3			5	4
Avijit Goswami	3	2	3	1					2	2		
Niranjana Mishra			3	1								
Vijender Sharma	3	2			2	2	4	4			5	5
Balwinder Singh												
K.V.R. Murty												
Surender Kumar												
Sushil Behl												
Ajai Das Mehrotra												
P.K. Mishra												
Dr. A.S.Durga Prasad, IPP												
CMA B.M.Sharma ( Co-opted)											5	2
CMA Upender Gupta ( Co-opted - w.e.f. 16.10.2015)											4	1
Date of Meetings / No	15.8.15		31 <sup>st</sup>	22.08.15	11	20.03.16	32	26.12.15	1 <sup>st</sup>	6.11.2015	10th	16.8.2015
	9.1.16		32 <sup>nd</sup>	20.9.15	12	26.12.15	33	25.03.16	2 <sup>nd</sup>	26.3.2016	11th	23.10.2015
	21.4.16		33 <sup>rd</sup>	20.02.16			34	20.05.16			12th	16.1.2016
							35	20.07.16			13th	26.3.2016
											14th	08.6.2016



**APPENDIX - IV**

**Examination Centers**

<b>Western Region</b>	<b>Southern Region</b>	<b>Eastern Region</b>	<b>Northern Region</b>	<b>Overseas</b>
Adipur-Kachchh (Gujarat)	Bangalore	Agartala	Agra	Bahrain
Ahmedabad	Calicut	Asansol	Allahabad	Dubai
Akurdi (Pune)	Chennai	Berhampur	Beawar City (Rajasthan)	Muscat
Aurangabad	Coimbatore	Bhubaneswar	Bhilwara (Rajasthan)	
Baroda	Ernakulum	Bokaro	Chandigarh	
Bhilai	Erode	Cuttack	Dehradun	
Bhopal	Guntur	Dhanbad	Delhi	
Bilaspur	Hyderabad	Durgapur	Faridabad	
Goa	Kannur (Kerala)	Guwahati	Ghaziabad	
Indore	Kottayam	Hazaribag	Haridwar	
Jabalpur	Madurai	Howrah	Jaipur	
Kalyan	Mangalore	Jamshedpur	Jalandhar	
Kolhapur	Mysore	Kolkata	Jammu	
Mumbai	Nellore	Naihati	Jodhpur	
Nagpur	Neyveli	Patna	Kanpur	
Nasik	Palakkad	Port Blair	Kota	
Pune	Puducherry	Ranchi	Lucknow	
Raipur	Rajahmundry	Rourkela	Ludhiana	
Solapur	Salem	Sambalpur	Noida	
Surat	Thiruvananthapuram	Shillong	Patiala	
Vapi – (Gujarat)	Thrissur	Siliguri	Srinagar	
Vashi - (Navi Mumbai)	Tiruchirappalli		Udaipur	
Vindyanagar	Tirunelveli			
	Vellore			
	Vijayawada			
	Visakhapatnam			

## APPENDIX - V

## List of National Awards for Excellence in Cost Management

Category I: Private -Manufacturing: Organisation (Large)		
1	KrishakBharati Cooperative Limited	First
2	Shree Cement Limited	Second
3	Cadila Healthcare Limited	Third
4	Amara Raja Batteries Limited	Good Performance
5	ACC Limited	Good Performance
Category II: Private-Manufacturing: Organisation (Medium)		
6	Ferromatik Milacron India Private Limited	First
7	My Home Industries Private Limited	Second
8	Everest Industries Limited	Third
Category III: Private-Manufacturing: Organisation (Small)		
9	Raymond Luxury Cottons Ltd	First
10	Zydus Takeda Healthcare Private Limited	Second
Category IV: Public Manufacturing: Organisation ( Large)		
11	Rashtriya Chemicals And Fertilizers Limited	First
12	NHPC Limited	Second
13	Security Printing and Minting Corporation of India Limited	Third
14	National Fertilizers Limited	Good Performance
15	Steel Authority of India Limited	Good Performance
Category V: Public -Manufacturing: Organisation ( Medium)		
16	HLL Lifecare Limited	First
Category VI: Private-Service Sector (Small)		
17	Central Electronics Limited	First

18	Cement Corporation of India Limited	Second
<b>Category VII: Manufacturing -SME</b>		
19	The Dhamra Port Company Limited	First
<b>Category VIII: Private-Service Sector (Large)</b>		
20	ICICI Bank Ltd.	First
21	Mindtree limited	Second
22	NCC Limited	Third
23	Delhi International Airport Private Limited	Good Performance
24	Tata Power Delhi Distribution Ltd	Good Performance
<b>Category IX: Public -Service Sector (Medium)</b>		
25	Blue Dart Express Limited	First
<b>Category X: Private-Service Sector (Small)</b>		
26	Dr. B .L. Kapur Memorial Hospitals	First
<b>Category XI: Public-Service Sector (Large)</b>		
27	Uttar Gujarat Vij Company Limited	First
28	Dakshin Gujarat Vij Company Limited	Second
<b>Category XII: Public-Service Sector (Medium)</b>		
29	Central Warehousing Corporation	First
30	Rites Limited	Second
<b>Category XIII: Public-Service Sector (Small)</b>		
31	V. O. Chidambaranar Port Trust	First
<b>Category XIV: Service-SME</b>		
32	Anova Corporate Services Private Limited	First
<b>Category XV: Public-Mining (Large)</b>		
33	The Singareni Collieries Company Limited	First

## APPENDIX - VI

## List of CMA Awardees

<b>Category I: Private-Manufacturing-Medium-Male (Turnover &gt;Rs. 1000 Crore and &lt;Rs. 10,000 Crore)</b>	
1	CMA Pramod Kumar Akhramka, Prism Cement Limited -Best CMA CFO
<b>Category II: Private-Manufacturing-Small-Male (Turnover &lt;Rs. 1000 Crore)</b>	
2	CMA Shailesh Shah, Sonic Biochem Extractions Ltd.-Best CMA CFO (Joint)
3	CMA T. N Sivasubramanian, Toshiba Machine (Chennai) Private Limited -Best CMA CFO (Joint)
<b>Category III: Private-Service-Small-Male (Turnover &lt;Rs. 1000 Crore )</b>	
4	CMA Chandrashekar B S, L&T-Valdel Engineering Limited -Best CMA CFO
<b>Category IV: Public-Manufacturing-Large-Male (Turnover &gt;Rs. 10,000 Crore)</b>	
5	CMA Saumendra Kumar Barua, Numaligarh Refinery Limited -Best CMA CFO
<b>Category V: Public-Service-Large-Male (Turnover &gt;Rs. 10,000 Crore)</b>	
6	CMA Kintu Malkan, Paschim Gujarat Vij Company Limited Best CMA CFO

## APPENDIX -VII

## List of The Institute's Publications

Sl No	Subject	Rate per copy (Rs.)
<b>A</b>	<b>Guidelines</b>	
1	A Source Book for Tax Audit	100.00
2	Antidumping Countervailing & Safe Guard Duties Under WTO-Relevance for Cost & Management Accountants	200.00
3	Basics of Foreign Exchange for Management Accountants	200.00
4	Compendium-Fields for Practising Cost Accountants	60.00
5	Cost Audit-Social Objective	5.00
6	Costing in Leather Goods (Shoes Garments)	80.00
7	Costing in Leather Processing Industry	80.00
8	Developing Cost Records-A Practical Approach-Exposure Draft	60.00
9	Environment Audit	60.00
10	Fields for Practising Cost Accountants (ABRIDGED)	20.00
11	Financial Services & WTO	100.00
12	Guidance Note to Cost Audit	500.00
13	Guidelines on Capacity Determination (Revised Edition, 97)	20.00
14	Guidelines on Certification of Cash Compensatory Support	20.00
15	Guidelines on Inventory Valuation	10.00
16	Guidelines on Transfer Pricing	150.00
17	Handbook on Activity based Costing	150.00
18	Handbook on Total Cost Management in the Manufacturing Process	150.00
19	Intellectual Property Rights-Relevance to the Accounting Profession	100.00
20	Introduction and implementation of Cost & Management Accounting System	80.00
21	Managing the Bottom Line	120.00
22	A Guide to Management Accounting for Small Business	
23	Service Tax & Cost Accountants	125.00
24	Guidance Note on Valuation Audit Under Central Excise Law-(Revised Edition 2006)	200.00
25	Guidance Note on Cenvat Audit under Central Excise Law – (Revised Edition 2006)	200.00
26	Guidelines on Desk Review in Excise Audit for Professionals	100.00
27	Guidance Note on Value Added Tax its Accounting & Auditing	200.00

Contd.



Contd.

Sl No	Subject	Rate per copy (Rs.)
28	Cost Audit-The Way Ahead	300.00
29	Handbook on Service Tax	80.00
30	Management Accounting Guide-Transfer Pricing & Measurement of Segmental Performance	60.00
31	Guidance Note on Maintenance of Cost Accounting Records	250.00
<b>B</b>	<b>Management Accounting Guidelines (2008)</b>	
MAG-I	Implementing Benchmarking	100.00
MAG-II	Valuations Management-A Tool of Management Accountant	100.00
MAG-III	Implementing Corporate Environmental Strategies	100.00
MAG-IV	Tools and Techniques of Environmental Accounting for Business	100.00
<b>C</b>	<b>Research Publications</b>	
1	An Analysis of the Cost behaviour with respect to Indian industry	150.00
2	Corporate Capital Structure & Cost of Capital	50.00
3	Corporate Governance & Management Audit	250.00
4	Economic Value Added : A Tool for Business Planning	400.00
5	Farm Management Accounting & Control	70.00
6	Financing Asset Replacement	10.00
7	Glossary of Management Accounting Terms	100.00
8	Human Resource Accounting	150.00
9	Inflation Accounting as a Tool to fight Inflation	35.00
10	Management Accountant & the Computer	50.00
11	Management & Accounting for Research & Development – The Indian Praxis	100.00
12	Management Information Report for Operating Managers	150.00
13	Mutual Funds in India	150.00
14	Profit Planning	60.00
15	A Monograph : Diamond Jubilee Publication	150.00
16	An Introduction to Cost Accounting in Commercial Banking Industry	20.00
17	Cost Accounting in Commercial Banking Industry	120.00
18	Formulation of Farm Accounting-Guidelines on Rubber Plantation Industry	\$20

Contd.

Contd.

Sl No	Subject	Rate per copy (Rs.)
19	Inflation Accounting Tools & Techniques	45.00
20	MODVAT Audit: A Practice Manual	75.00
21	Monthly Financial Reports for Operating Managers	100.00
22	Target Costing	150.00
23	Capital Markets in India	699.00
24	Cost & Quality Control	40.00
25	Management Accounting Problems in Small Scale Industries	40.00
	<b>Research Bulletin</b>	
26	Research Bulletin: Vol -1 (No-1)	25.00
	Research Bulletin: Vol -1 (No-2) to 4	30.00
	Research Bulletin: Vol – 5 to 10	40.00
	Research Bulletin: Vol – 11 (No – 1 & 2) to 17	100.00
	Research Bulletin: Vol – 18 to 34	120.00
	Research Bulletin: Vol – 35 to 39	250.00
	Research Bulletin: Vol – 40 to 42 (II)	400.00
<b>D</b>	<b>Industry-wise Publications</b>	
1	Cost Accounting Records Rules and Cost Audit (Report) Rules	500.00
2	Cost Audit in the Cycle Industry (Revised 1999)	100.00
3	Cost Audit in Cement Industry (Revised 2004)	150.00
4	Cost Audit in The Automobile Battery Industry	50.00
5	Cost Audit in The Tyre & Tube Industry	50.00
6	Cost Audit in The Tractor Industry	50.00
7	Motor Vehicles Industry (Revised 1999)	100.00
8	Cost Audit in The Room Air-Conditioners Industry	50.00
9	Cost Audit in The Refrigerator Industry	50.00
10	Cost Audit in The Electric Fan Industry	50.00
11	Aluminium Industry	50.00
12	Cost Audit in the Vanaspati Industry	50.00
13	Industrial Alcohol (Revised 1999)	
14	Cost Audit in Sugar Industry (Revised 1999)	100.00

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Sl No	Subject	Rate per copy (Rs.)
15	Cost Audit in Paper Industry	150.00
16	Textile Industry (Revised Edition 2001)	150.00
17	Cost Audit in the Soda Ash Industry	50.00
18	Cost Audit in Jute Industry	50.00
19	Cost Audit in Rayon Industry (Revised Edition 2001)	150.00
20	Cost Audit in the Dry Cell Battery Industry	50.00
21	Cost Audit in Power Driven Pump Industry	50.00
22	Cost Audit in the Electrical Cables and Conductors Industry	50.00
23	Cost Audit in Sulphuric Acid Industry	50.00
24	Cost Audit in Steel Tubes & Pipes Industry	50.00
25	Cost Audit in Formulation Industry	50.00
26	Cost Audit in Mini Steel Plant Industry	50.00
27	Cost Audit in The Electric Lamp Industry	50.00
28	Electric Motor Industry	50.00
29	Cost Audit in Nylon Industry (Revised Edition 2001)	150.00
30	Cost Audit in the Milk Food Industry	50.00
31	Cost Audit in Caustic Soda Industry (Revised 2004)	150.00
32	Cost Audit in Dyes Industry (Revised 2004)	150.00
33	Bulk Drugs Industry (Revised 1998)	125.00
34	Cost Audit in Cosmetics & Toiletries Industry (Edition 2001)	150.00
35	Cost Audit in Shaving Systems Industry (Edition 2001)	150.00
36	Cost Audit in Polyester Industry (Edition 2001)	150.00
37	Cost Audit in Footwear Industry (Edition 2002)	150.00
38	Cost Audit in the Soap Detergents Industry	150.00
39	Cost Audit in Industrial Gases Industry	150.00
40	Cost Audit-Social Objective	5.00
<b>E</b>	<b>Industry-wise Cost Accounting Publications</b>	
1	Cost Accounting in Fertilizer Industry	50.00
2	Generally Accepted Cost Accounting Principles and Cost Accounting Standards (1 to 24)	500.00

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Sl No	Subject	Rate per copy (Rs.)
3	Cost Accounting Records Rules, 2011 Companies (Cost Audit Report) Rules, 2011	500.00
<b>F</b>	<b>General</b>	
1	Bench marking in Cement Industry	150.00
2	The Role of Strategic Management in Revenue Commissionerate	300.00
3	Risk Based Internal Audit & Concurrent Audit of Commercial Banks	250.00
4	Guidance Note Risk Management	50.00
<b>G</b>	<b>Journal</b>	
1	The Management Accountant	100.00
<b>H</b>	<b>Knowledge Study</b>	
1	Inter State Trade: Transforming India into Single Market	
2	Jammu & Kashmir: Empowering SMEs for Sustainable Growth	
3	Haryana: "Building SMEs for Sustainable Growth"	
4	National Seminar of Cost & Management Accountants, Banking Sector - A New Paradigm	
5	Mumbai : Driving SMEs to Growth	
6	The MSME Achievers Summit - 2013	
7	Uttarakhand - Promoting SMEs for Sustainable Growth	
8	Odisha: Promoting SMEs for Sustainable Growth	
9	Madhya Pradesh- Defining New Era for SMEs	
10	Delhi- Kal Aaj Aur Kaal	
11	Positioning Bengal - II	
12	Doors to Shores - The Logistic Issues	
13	Odisha - The Tourism Destination	
14	SME s - The Growth Drivers	
15	Exchanges for SMEs: Emerging Needs vs Future Challenges	

Contd.

Contd.

SI No	Subject	Rate per copy (Rs.)
16	Think India Think Tourism	
17	Madhya Pradesh - A Mice Tourism Destination	
18	Varanasi: The Hub for religious and Rural Tourism	
19	International Meet on Buddhist Tourism	
20	Leveraging Jan Dhan Yojana	
21	Odisha: The land of opportunities	
22	Ease of Doing Business: Unfinished Agenda: Emerging Business Opportunities in Delhi	
23	Profit Re-engineering	
24	Ease of Doing Business in Gurgaon	
25	Heritage Tourism-A strategic perspective	
26	Indian Railways-On the Fast Track	
27	Destination India-"Evolving Medical & Wellness Tourism Hub"	
28	Heritage India: Unveiling the New Phase of Indian tourism	
29	Indian Railways-On the Fast Track	
30	Destination India-"Evolving Medical & Wellness Tourism Hub"	
31	Heritage India: Unveiling the New Phase of Indian tourism	
32	Indian Railways: Transforming into an Engine of Growth	
33	Corporate Governance & Management Audit	
34	Cost Accounting in Commercial Banking Industry	
35	Cost & Quality Control	
36	Economic Value Added	
37	Farm Management Accounting & Control	

Contd.



Sl No	Subject	Rate per copy (Rs.)
38	Make in India: and the role of CMAs	
39	Swachh Bharat Abhiyan for sustainable growth	
40	Asian Summit on Health Care Cost Management	
41	Food crisis in India and Sustainable Agriculture	
42	Guidance Note on Cost Management in Healthcare Sector	
43	An overview of Chemical and fertilizer industry in India	
44	Corporate Laws Week: Contemporary issues in Companies Act - 2013	
45	An insight into Corporate Social Responsibility	
46	Contemporary Issues in Environmental Accounting & Auditing	
47	Contemporary Issues in Sustainability Accounting & Reporting	
48	Environmental and Sustainability Accounting	
49	National CMA Excellence Awards 2015: Benchmark	
<b>I</b>	<b>PD Publication</b>	
1	Guidance Note on Compliance Report	200
2	Guidance Note on Performance Appraisal Report (Form-III)	200
3	Members' Handbook	500
4	Guidance notes on Maintenance of Cost Accounting Records	250
5	Revised 6th Edition of Guidance Note on Valuation Audit under Central Excise Law	200
6	Revised 3rd Edition of Guidance on CENVAT Audit under Central Excise Law	200
7	Risk-Based Internal Audit & Concurrent Audit of Commercial Banks	250
8	Revised 2nd Edition of Guidance on Value Added Tax Its Accounting & Audit	200
<b>J</b>	<b>Publications in 2015-16</b>	
1	Guidance Note on Maintenance of Cost Records & Cost Audit of Construction Industry	250

Sl No	Subject	Rate per copy (Rs.)
2	Guidance Note on Internal Audit of Engineering Industry	250
3	Guidance Note on Internal Audit of Plantation Industry	250
4	Guidance Note on Internal Audit of Telecommunication Industry	250
5	Guidance Note on Internal Audit of Power Industry	250
6	Guidance Note on Internal Audit of Stock Brokers and Depository Participants	250
7	Guidance Note on Internal Audit of Pharmaceutical Industry	250
8	Guidance Note on Compliance Report	200
9	Guidance Note on Performance Appraisal Report (Form III)	200
10	Guidance notes on Maintenance of Cost Accounting Records	250
11	Guidance Note on Architecture, Training and Guidance Manual for filing of Cost Audit Report in XBRL Format ( 2nd Edition)	N.A



APPENDIX - VIII

ICAI-CMA SNAPSHOTS



The newly elected President and Vice President of the Institute with the Council Members on July 22, 2015 at the Headquarters of the Institute, Kolkata



CMA P V Bhattad, the President of the Institute being felicitated by the Immediate Past President, CMA Dr A S Durga Prasad at the Institute Headquarters on July 22, 2015 in Kolkata



### ICAI-CMA SNAPSHOTS



CMA Manas Kumar Thakur, Vice President of the Institute being felicitated by CMA P V Bhattad, the President of the Institute on July 22, 2015 at the Institute Headquarters in Kolkata



CMA P V Bhattad, the President of the Institute being felicitated by the Council Members of the Institute on July 22, 2015 at his office in Kolkata.





CMA Manas Kumar Thakur, Vice President of the Institute being felicitated by the Council Members and CMA Kaushik Banerjee, Secretary (Acting) of the Institute at his office in Kolkata.



Felicitations of Shri Hansraj Gangaram Ahir, Minister of State (C & F), Government of India



CMA P.V. Bhattad, President of the Institute felicitating Shri Arun Jaitley, Minister for Finance, Corporate Affairs, Information, and Broadcasting, Government of India on the occasion of 'Indian Cost Accounts Service Day' held on August 9, 2015 at New Delhi. Others seen are Shri A.K. Singhal, Addl. Chief Adviser (Cost), Ministry of Finance and Ms. Aruna Sethi, Pr. Adviser (Cost), Ministry of Food.





The Confederation of Indian Industry and the Institute jointly organized FinCon 2015 on imbining change held on August, 19, 2015 at Raipur.

From Left: Shri Mahendra Agrawal, CMA Manas Kumar Thakur, Vice President of the Institute, Shri Vijay Maheshwari, Co Chairman, Economic Affairs, Finance & Taxation subcommittee, CII Eastern Region, Shri Ashish Jain, Chairman, CII Chhattisgarh State Council, Shri Jayanta Jash, Chief General Manager, Securities and Exchange Board of India, Shri CS Jog, Executive Director, Resurgent India Ltd, Shri H Tekchandani.



Hon'ble Minister of state for Tourism, Culture and Civil Aviation, Government of India, Dr Mahesh Sharma, CMA Avijit Goswami, Chairman Research & Journal Committee of the Institute and other dignitaries lighting the lamp at 'Medical and Wellness Tourism Summit 2015', organized jointly by PHD Chamber of Commerce and Industry (PHDCCI) and the Institute on August 27, 2015 at India Habitat Centre, New Delhi.





Release of the knowledge study report on 'Destination India - Evolving Medical and Wellness tourism Hub', an extensive study by the Institute on Medical and Wellness Tourism in India, by the dignitaries. From Left: Shri Yogesh Shrivastav, Director PHD chamber, Shri Z.U Siddiqui, IAS, Managing Director & Chief Executive Officer, Delhi Tourism & Transportation Development Corporation Ltd, Shri Radu Octavian Dobre, Charge D' Affairs, Embassy of Romania in New Delhi, Shri A.K Ganeriwala, IFS, Joint Secretary, Ministry of Ayush, Government of India, Shri Gopal Jiwarajka, Vice President, PHD Chamber, Dr. Mahesh Sharma, Minister of state for Tourism, Culture and Civil aviation, Government of India, Shri Vijay Mehta, Chairman, Tourism Committee, PHD Chamber, Shri Girish Shankar, IAS, Additional Secretary, Ministry of Tourism, Government of India, H.E. Mr. Tomasz Lukaszuk, Ambassador, Embassy of Poland, CMA Avijit Goswami, Chairman Research & Journal Committee of the Institute

President CMA P V Bhattad, & Vice President, CMA Manas Kr. Thakur meeting Secretary MCA, Shri Tapan Ray, IAS, on 4th September, 2015







Release of the Knowledge Study Report at the summit “Ease of Doing Business: Unfinished Agenda” in New Delhi jointly organized by The Associated Chambers of Commerce and Industry of India and the Institute on September 15, 2015.

From Left: Dr Lalit Khaitan, Chairman NRD, ASSO-CHAM, Shri D S Rawat, Secretary General (in the background), Shri Arvind Kejriwal, Hon’ble Chief Minister, Govt. of NCT of Delhi, CMA Manas Kumar Thakur, Vice President of the Institute, Shri K K Sharma, IAS, Chief Secretary, Govt of NCT of Delhi.



Shri Arvind Kejriwal, Hon’ble Chief Minister, Govt. of NCT of Delhi with CMA Manas Kumar Thakur, Vice President of the Institute in a discussion at the summit on “Ease of Doing Business: Unfinished Agenda” held on September 15, 2015 in New Delhi.

CMA R S Sharma, Chairperson, QRB of the Institute met CMA Tapan Ray, IAS, Secretary, Government of India, Ministry of Corporate Affairs on September 21, 2015 in New Delhi to discuss QRB related issues.





Professional Development Committee, Taxation Committee and Chandigarh Chapter jointly organized GST Conclave at Chandigarh. From Left: CMA Preet Mohinder Singh, Chairman Chandigarh Chapter, CMA Balwinder Singh, Chairman, Cost Accounting Standards Board of the Institute, CMA Vijender Sharma, Chairman, Professional Development Committee of the Institute, CMA Ashok Nawal, Chairman, Taxation Committee and CMA Rakesh Singh, past President of the Institute



CMA Manas Kumar Thakur, Vice President of the Institute deliberating at the National Summit on 'Profit Re-Engineering - Exploring the Roadmaps to Corporate Profitability Across Economy' organized by the Institute in association with ASSOCHAM held on 28 October 2015 at New Delhi.



The Institute associated with PHD Chamber of Commerce & Industry in the seminar on Draft GST Reports on Business Processes held on 17 November 2015 at New Delhi

From Left: CMA Ashok B Nawal, Chairman, Taxation Committee of the Institute, Shri Jagmal Singh, Joint Director, VAT, Delhi, Shri Bimal Jain, Chairman, Indirect Taxes Committee, PHD Chamber, Shri Vidya Bhushan IAS, Additional Commissioner, Commercial Taxes, U.P., Shri D R Yadav, Joint Commissioner, Excise & Taxation, Haryana, Shri J K Mittal, Advocate, Shri N K Gupta, Co-Chairman, Indirect Taxes Committee, PHD Chamber







Lighting of sacred lamp at the 'Discussion Meet on Risk Management in BFSI' organized in Delhi on November 20, 2015. Seen in the photo are Chief Guest Shri K V Acharya President, AIBPARC (All India Bank Pensioners & Retirees Confederation), CMA P V Bhattad, President, CMA Amit Anand Apte, Chairman, Banking & Insurance Committee of the Institute, Shri G R Kejriwal, father of Delhi Chief Minister Shri Arvind Kejriwal and other dignitaries present

CMA Sanjay Gupta, Chairman, WTO, International Affairs and Sustainability Committee welcoming the delegates and the speakers at the workshop on Performance Management Framework held on November 26, 2015 at New Delhi. CMA Manas Kumar Thakur, Vice President of the Institute, CMA S K Bhatt, Chairman, NIRC, Shri Annurag Batra, Chairman & Editor-in-Chief, BW Businessworld & Exchange 4media Group were among other dignitaries on the dais



Shri Shripad Yesso Naik, Hon'ble Minister of State (I/C), for AYUSH & MoS for Health and Family Affairs, Government of India, the Chief Guest addressing the seminar on 'Financial Inclusion for Entrepreneurship & Innovation & 3rd SMEs Excellence Award - 2015' on December 10, 2015 at New Delhi.

Shri UK Joshi, Director, Assocham, Shri Mangurish Pai Raiker, Co-Chairman, National Council for MSMEs, Assocham, CMA Manas Kumar Thakur, Vice President of the Institute, Shri S C Aggarwal, Chairman, Micro Finance Council, Assocham are other eminent dignitaries on the dais





The Institute in association with Assocham organized a summit on 'Ease of Doing Business in Gurgaon' on December 14, 2015 in Gurgaon

From Left: Shri Ravi Wig, Senior Managing Committee Member – Assocham and Chairman, SAARC Council, Assocham, Shri Vikas Jain, President, Gurgaon Chamber of Commerce & Industry, Dr. Lalit Khaitan, Chairman, Northern Region Development Council, Assocham, Capt. Abhimanyu, Hon'ble Minister of Industries & Commerce, Government of Haryana, Shri P K Jain, Chairman, National Council for MSMEs, Assocham, Shri Umesh Aggarwal, MLA, Gurgaon Constituency, Shri Vijender Sharma, Council Member of the Institute

Shri Sanjoy Mukherjee, Financial Commissioner of Railways presenting a memento to CMA Manas Kumar Thakur, Vice-President at a seminar organized by Metro Railways on "Accrual Based Commercial Accounting in Indian Railways on December 24, 2015



CMA P V Bhattad, President of the Institute felicitating Hon'ble Shri Amit Shah on February 1, 2016 at New Delhi for his re-election as President, BJP.





President of the Institute, CMA PV Bhattad and Vice President, CMA Manas Kumar Thakur presenting bouquet to Ms. Aruna Sethi, Principal Adviser (Cost) on taking charge of Indian Cost Accounts Service.



Shri Suresh Prabhu, Hon'ble Union Minister for Railways being felicitated by the President, CMA PV Bhattad, at the 2016 International Summit on March 11, 2016



CMA PV Bhattad, President of the Institute felicitates CMA Chandra Wadhwa, former president of the Institute, on his nomination as Government Nominee to the Council of the Institute of Chartered Accountants of India, in the presence of members of the Council of the Institute.





President & Vice President of the Institute felicitated Shri Santosh Kumar Gangwar, Hon'ble Minister of State for Textiles (I/C), others present are CMA SK Bhatt, Chairman, NIRC and CMA BB Goyal, Advisor, ICWAI-MARE.



The Knowledge Pack of 'Contemporary Issues in Sustainability Accounting & Reporting' got released at the program of PAIB Committee of SAFA on April 22, 2016 at Mumbai by Mr Stathis Gould, Head of Professional Accountants in Business, Integrated Reporting Lead, International Federation of Accountants and other eminent delegates.



43rd SAFA Board Meeting held at Mumbai on April 24, 2016





CMA Pramodkumar Vithaldasji Bhattad, President of the Institute lighting the lamp at the inauguration of the new building of the Cochin Chapter, 'CMA Bhawan – Center For Excellence' on May 1, 2016 in the presence of CMA (Dr.) A.S. Durgaprasad, Immediate Past President of the Institute, CMA H Padmanabhan, CMA I Ashok, Council Members, CMA Sanyasi Rao, SIRC Chairman, CMA Sankar P. Panicker, Member, SIRC, CMA A. Selvam, Chapter Chairman, CMA Santhoshkumar V., Building Committee Chairman and Mrs. Nisha Dinesh, Councilor, Cochin Corporation.



Jury meeting of '13th National Awards for Excellence in Cost Management-2015' held on May 11, 2016 at New Delhi



President of the Institute, CMA P V Bhattad welcoming Shri Sushil Behl and Shri Surender Kumar, Government nominees at the Council meeting held on May 21, 2016



CMA P V Bhattad, President,  
CMA Manas Kr. Thakur, Vice President, Council  
Members and officers of the Institute pledge on  
observing Anti-Terrorism Day on May 21, 2016



Honorable Shri D V Sadananda Gowda, Minister of Law  
and Justice, Government of India, releasing the knowl-  
edge pack on 'Environmental and Sustainability Account-  
ing' on May 30, 2016 at his office in presence of CMA Dr  
P V S Jagan Mohan Rao, Chairman, Corporate Laws,



Observance of 2nd International Yoga Day ,2016



Discussion Meet on Health care Sector on  
9th June 2016





CMA H Padmanabhan, Chairman, Members in Service-Training & Placement Committee, addressing the eminent dignitaries on the dais and the audience at the '1st National Conclave for Members in Industry on Sustainability for Inclusive Growth' organized by the Institute on July 8 and 9, 2016 at Thiruvananthapuram, Kerala.



CMA Balwinder Singh, Chairman, CASB of the Institute inaugurating the seminar on 'Analysis & Implications of Cost Accounting Standards and Standards on Cost Auditing by lighting the traditional lamp. From left: CMA Jyothi Satish, RCM, -SIRC, CMA H. Padmanabhan, Council Member, CMA K Suryanarayanan, Chairman – PD, SIRC, CMA K Sanyasi Rao, Chairman SIRC and a member from Chennai.



CMA P.V. Bhattad, President, CMA Kunal Banerjee, Former President, and Council Members and other Regional Council members of the Institute during the inaugural session of 'Pre Placement Orientation Programme' and seminar on 'Costing Taxonomy & e filing of the Cost Audit Report'.



## REGIONAL COST CONVENTIONS





## GLIMPSES OF THE NATIONAL SEMINAR ON FOSTERING SUSTAINABILITY THROUGH SKILL AND ENTREPRENEURSHIP DEVELOPMENT KOLKATA





## GLIMPSES OF 57TH NATIONAL COST CONVENTION NCC 2016





























## GLIMPSES OF KOLKATA INTERNATIONAL BOOK FAIR 2016





**GLIMPSES OF MAKE IN INDIA WEEK  
13TH TO 18TH FEBRUARY 2016 MUMBAI**





# **NATIONAL CMA PRACTITIONERS CONVENTION 2016** **21ST FEBRUARY 2016 KOLKATA**





**GLIMPSES OF PROGRAMMES ORGANIZED ON THE  
WORLD EARTH WEEK 16-22ND APRIL 2016**





**3<sup>RD</sup> DISCUSSION MEET ON RISK MANAGEMENT IN BFSI ON 30TH MAY 2016**





## CMA AWARDS 2015





## NATIONAL AWARD FOR EXCELLENCE





## INSTITUTE OF COST ACCOUNTANTS OF INDIA AT THE PHD GLOBAL RAIL CONVENTION-2016





## GLIMPSES OF CMA RATNA AWARD





## GLIMPSES OF NATIONAL REGIONAL COUNCILS CHAPTERS MEET 2016





## GLIMPSES OF NATIONAL STUDENTS CONVOCATION 2016









## REGIONAL COUNCILS / OFFICES AND CHAPTERS

### WESTERN INDIA REGIONAL COUNCIL

CMA BHAWAN, Rohit Chambers, 4th Floor,  
Janmabhoomi Marg, Fort, Mumbai-400001  
Tel: +91-22-22043406/22043416/22841138  
Telfax: +91-22-22870763 e-mail: wirc@icmai.in

**Chapters:** Ahmedabad, Aurangabad, Baroda, Bhilai,  
Bhopal, Bilaspur, Goa, Indore-Dewas,  
Jabalpur, Kalyan-Ambernath,  
Kolhapur-Sangli, Kutch Gandhidham,  
Nagpur, Nashik-Ojhar, Navi Mumbai, Pimpri-  
Chinchwad-Akurdi, Pune, Raipur, Surat-South Gujarat,  
Vapi-Daman-Silvassa, Vindhyanager

### SOUTHERN INDIA REGIONAL COUNCIL

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Tel: +91-44-28554443, 28554326  
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**Chapters:** Bangalore, Bhadravati-Shimoga, Cochin,  
Coimbatore, Erode, Godavari, Hyderabad, Kottayam,  
Madurai, Mangalore, Mettur-Salem, Mysore, Nellai-  
Pearl, Nellore, Neyveli, Palakkad, Pondicherry,  
Ranipet-Vellore, Thrissur, Tiruchirappalli, Trivandrum,  
Ukkunagaram, Vijayawada, Visakhapatnam

### EASTERN INDIA REGIONAL COUNCIL

CMA BHAWAN, 84, Harish Mukherjee Road,  
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Telefax: +91-33-24557920 e-mail: eirc@icmai.in

**Chapters:** Agartala, Asansol, Bokaro Steel City,  
Bhubaneswar, Cuttack Jagatsinghpur Kendrapara,  
Dhanbad-Sindri, Durgapur, Guwahati, Hazaribag,  
Howrah, Jaipur-Keonjhar, Jamshedpur, Kharagpur,  
Naihati - Ichapur, Patna, Rajpur, Ranchi, Rourkela,  
Sambalpur, Serampore, Siliguri-Gangtok, South  
Odisha, Talcher-Angul

### NORTHERN INDIA REGIONAL COUNCIL

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**Chapters:** Agra-Mathura, Ajmer-Bhilwara, Allahabad,

Chandigarh-Panchkula, Dehradun, Faridabad,  
Gorakhpur, Gurgaon, Hardwar-Rishikesh,  
Jaipur, Jalandhar, Jammu Srinagar, Jhansi, Jodhpur,  
Kanpur, Kota, Lucknow, Ludhiana, Naya Nangal, Noida,  
Patiala, Udaipur

### OVERSEAS CENTRES

**Bahrain:** Bahrain Overseas Centre  
P.O. Box 10878, 1st Floor GOSI Complex  
Exhibition Road, Manama, Kingdom of Bahrain

**Botswana:** Botswana Overseas Centre, Gaborone,  
Botswana Box 10132, e-mail: botswana@icmai.in

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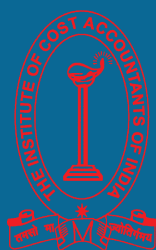
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*Behind Every Successful Business Decision, there is always a **CMA***