ICAI mainly provides industry based services, says Bhattad

Our Correspondent
BILASPUR, Aug 24

"THE Institute of Cost Accountants of India (ICAI) is the single statutory organisation set up under the Act of Parliament. There are about 68,000 members in ICAI of which 3000 are practitioners and the remaining in service. All the members are voters who elect the new body in democratic process after every four years. ICAI also conducts placement for the candidates and the success rate is more than 50 percent", asserted National President of ICAI PV Bhattad while interacting with media persons in a conference held here on Sunday.

Bhattad said that they mainly provide industry based services and are also members of four international bodies. Besides headquarter in Kolkata ICAI is spread in four regions with 96 chapters in India and nine in other nations. He said that the companies with more than Rs.100 crores turnover has to undergo cost audit. ICAI manages optimum utilization of resources to improve profit and market competitiveness. He said that institute has been continuously contributing to the growth of the industrial and economic climate of the country. "It is the only recognized statutory professional organization and licensing body in India specializing in exclusively in Cost and Management Accountancy", he pointed. The main objectives of the institution are to develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities by promoting the adoption of scientific methods in Cost and Management Accountancy.

"The institute develops a professional body of members and equips them fully to discharge their functions and fulfills the objectives of the institute in the context of the developing economy by keeping them abreast with the latest professional developments and incorporating such changes that are essential for sustained vitality of the industry and other economic activities", informed Bhattad. Further said that ICAI envisage a major role towards achieving the right competitiveness with interest to ensure that industry is given the right help whenever necessary.

"The institute helps in evaluating cost benefit analysis of infrastructure projects in fixing up toll for different services and developing viable and affordable model to arrive at a right price for the projects under PPP model", he added.