

**The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.**



CONFIDENTIAL

Minutes of 288th Meeting of the Council of the Institute held on Monday, July 21, 2014 at 10.30 a.m. at the Headquarters of the Institute, at CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.

The following members were Present:

- 1) CMA Dr. Suresh Chandra Mohanty, President
- 2) CMA Dr. A.S. Durga Prasad, Vice-President
- 3) CMA Amit A. Apte, Member
- 4) CMA Sanjay R. Bhargave, Member
- 5) CMA Pramodkumar V. Bhattad, Member
- 6) CMA Aruna V. Soman, Member
- 7) CMA M. Gopalakrishnan, Member
- 8) CMA Dr. P.V.S. Jagan Mohan Rao, Member
- 9) CMA D.L.S. Sreshti, Member
- 10) CMA Dr. Sanjiban Bandyopadhyaya, Member
- 11) CMA T.C.A. Srinivasa Prasad, Member
- 12) CMA Manas Kumar Thakur, Member
- 13) CMA Hari Krishan Goel, Member
- 14) CMA Sanjay Gupta, Member
- 15) CMA Rakesh Singh, Member

In attendance - CMA Kaushik Banerjee, Secretary (Acting) attended the meeting as Secretary of the Meeting by authority of the Council.

Leave of absence - Leave of absence was granted to Shri K. Govindaraj, Shri Ashish Kumar, Smt. Nandana Munshi, Shri G. Sreekumar and Shri Suresh Pal, Government Nominees who could not attend the meeting.

The President extended a very hearty welcome to the members to the 288th Meeting of Council of the Institute and informed about the clarification sought by the Institute vide letter dated 18th July, 2014 from the Ministry of Corporate Affairs, Government of India on the position of Council Members who tendered their resignation vide their letter dated 2nd July, 2014 to the Hon'ble Union Minister for Finance, Corporate Affairs and Defence which was submitted on 16th July, 2014. The Council took on record letter dated 18th July, 2014 of the Ministry of Corporate Affairs, Government of India clarifying that there is no objection to the elected Members and Government Nominees of the Council of the Institute to continue to function as such and attend the meetings of the Council and discharge other functions.

The President apprised the members on the developments that took place after last council meeting on 21st May, 2014. He informed the members that the Committee formed to inquire in to the purchase of land at Rajarhat & Noida property could not submit its report within 30th June, 2014 and the Committee

The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.



has been requested to expedite submission of the Report within one month. He thereafter took up the agenda items for discussion.

Agenda Item No. 1 Confirmation of Minutes of 287th Meeting of the Council held on Wednesday, May 21, 2014.

The Minutes of 287th Meeting of the Council held on May 21, 2014 were read, discussed and confirmed by the members.

Agenda Item No. 2 Action Taken Report on 287th Meeting of the Council held on Wednesday, May 21, 2014.

The Action Taken Report on 287th Meeting of the Council of the Institute held on Wednesday, May 21, 2014 was noted by the members.

Agenda Item No. 3 To consider and approve the Consolidated audited Annual Accounts of the Institute for the year 2013-14.

The President requested the members to consider the consolidated audited Annual Accounts of the Institute for the Financial Year 2013-14 comprising of the Headquarters, Delhi Office, four Regional Councils and Ninety Chapters (excluding Silchar, Siliguri – Gangtok, Chandrapur, Konkan & Kothagudem Chapters) and Cash Flow Statement as at 31st of March, 2014 .

The Council considered the consolidated audited Annual Accounts of the Institute for the financial year 2013-14 comprising of the Headquarters , Delhi Office, four Regional Councils and Ninety Chapters (excluding Silchar, Siliguri–Gangtok, Chandrapur, Konkan & Kothagudem Chapters), and approved the same.

Thereafter, the following resolution was passed by the Council :

“RESOLVED THAT the Consolidated Audited Balance Sheet as at 31st March, 2014, Income & Expenditure Account for the year ended 31st March, 2014 comprising of the Headquarters , Delhi Office, four Regional Councils and Ninety Chapters (excluding Silchar, Siliguri- Gangtok, Chandrapur, Konkan & Kothagudem Chapters) and the Cash Flow Statement for year ended 31st March, 2014 be and are hereby approved by the Council considering the following items :

| | | |
|--|--------------|---------------------|
| 1.Gross Income | : | Rs. 108,10,40,728/- |
| 2.Gross Expenditure | : | Rs. 91,20,84,156/- |
| 3.Depreciation | : | Rs. 5,79,15,366/- |
| 4.Write - off | : | Rs. 98,13,707/- |
| (Study Material | Rs.85,54,019 | |
| PD Publication | Rs. 6,57,157 | |
| Input Credit Receivable | Rs. 2,16,216 | |
| Sundry Debtors | Rs. 3,66,121 | |
| Telex Deposit | Rs. 20,194) | |
| 5.Net Surplus after Prior Period Adjustments | : | Rs. 16,37,07,475 |

**The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.**



6.The consolidated financial statement is prepared considering Headquarters , New Delhi office, four Regional Councils and Ninety Chapters excluding Silchar, Siliguri Gangtok while previous year's balance figures of Chandrapur, Konkan & Kothagudem Chapters have been considered.

7.The effect of Change in Accounting Policy in respect of Membership Fees (Rs.83,14,553), Examination Fees (Rs.3,45,76,632) and Election Expenses Rs.54,49,827/-) has resulted in decrease in the Surplus to the tune of Rs. 4,56,16,099/- the financial year 2013-14.

The audited Annual Accounts of the Institute as approved by the Council for the year 2013-14 are annexed in Annexure I.

"RESOLVED FURTHER THAT CMA Dr. Suresh Chandra Mohanty, President and CMA Dr. A.S. Durga Prasad, Vice President of the Institute be and hereby authorized to sign the Consolidated Audited Balance Sheet as at 31st March, 2014, Income & Expenditure Account for the year ended 31st March,2014 and the Cash Flow Statement as on 31st March, 2014 on behalf of the Institute."

"RESOLVED FURTHER THAT CMA Dr. Suresh Chandra Mohanty, President be and is hereby authorized to make necessary modifications, if considered necessary."

The consolidated audited Annual Accounts of the Institute as approved by the Council for the year 2013-14 are annexed in Annexure I.

Agenda Item No. 4 To consider and approve draft Annual Report of the Institute for the year 2013-14.

The President requested the members to consider and approve the Annual Report of the Institute for the year 2013-14 as circulated to the members and called for the suggestions for incorporating in the Annual Report.

The Council considered the suggestions made by the members on the Annual Report of the Institute for the year 2013-14 and directed that the Annual Report should be made ready at the earliest to comply with the provisions of Regulation 97B of the Cost and Works Accountants Regulations read with section 18 (5B) of the Cost & Works Accountants Act,1959 and passed the following resolutions;

"RESOLVED THAT the Annual report of the Institute for the year 2013-14 be and is hereby approved."

"RESOLVED FURTHER THAT CMA Dr S.C.Mohanty be and is hereby authorized to sign the Annual report of the Institute for the year 2013-14 and authorized to take necessary action on the matter."

Agenda Item No. 5 To appoint Statutory Auditors and fix remuneration for the year 2014-15 in terms of Regulation 95 & 96 of the Cost and Works Accountants Regulations, 1959.

The Council considered and approved the re-appointment of M/s. K.S. Aiyar & Co., Chartered Accountants as Statutory Auditors of the Institute for the Financial Year 2014-15 with an audit fee of Rs.3,00,000/- plus applicable taxes. The Council also approved additional remuneration of Rs.2,000/- per Region and of Rs.750/- per Chapter plus applicable taxes for consolidation of the Region/Chapter accounts with the Institute.

**The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.**



The Council thereafter passed the following resolutions:

“RESOLVED THAT M/s. K.S. Aiyar & Co., Chartered Accountants be and are hereby reappointed as the Auditors of the Institute for the financial year ending 31st March, 2015 to hold office till the date of the next Annual Meeting at an audit fee of Rs.3,00,000 (Rupees Three Lakhs Only) plus applicable taxes.”

“RESOLVED FURTHER THAT M/s. K.S. Aiyar & Co., Chartered Accountants will be paid an audit fee @ Rs.2,000 (Rupees Two Thousand Only) per Region and Rs.750 (Rupees Seven Hundred Fifty Only) per Chapter plus applicable taxes for consolidation of accounts of each Region and Chapter respectively with the Institute.”

Agenda Item No. 6 To note appointment of Internal Auditors for the year 2014 -15.

The Council noted that the appointment of M/s. A.C. Dutta & Co. Cost Accountants as Internal Auditors for Headquarters, Kolkata at a remuneration of Rs.1,50,000/- plus applicable taxes and appointment of M/s. Goyal Goyal & Associates, Cost Accountants as Internal Auditors for Delhi Office of the Institute at a remuneration of Rs.75,000/- plus applicable taxes for the year 2014-15.

Agenda Item No. 7 Report on activities of different Committees during 2013-14.

The Council took on record the report on activities of different Committees during 2013-14.

Agenda Item No. 8 Any other matter with the permission of the chair.

Agenda Item No. 8.1 To consider delegation / sub-delegation of financial power.

The Council took on record the delegation/ sub-delegation of financial powers and the President and Vice-President were authorized to take necessary action on the matter.

Agenda Item No. 8.2 To consider integration of Headquarters with RCs / Chapters.

The Council took on record the report the report by the Committee on Integration of RCs and Chapters and decided to consider the same in the next meeting of the Council.

Agenda Item No. 8.3 To consider updates on HR matters.

The Council took note of the following updates on HR matters and approved the same.

i) The Council noted that as no candidate was found suitable for the posts of Secretary, CEO, Joint Director (Admin & PR), the Executive Committee at its 391st Meeting dated 12th July, 2014 decided to issue a fresh advertisement for the posts of Secretary, CEO, Joint Director (Admin & PR) allowing 15 days time from the date of advertisement with an intimation that those who have already applied for the posts need not apply again and candidates fulfilling the required qualification and experience should apply only. The advertisement will be published on Economics Times on 22nd July 2014, Times of India on 23rd July 2014 and the same will be hoisted at our website on 22nd July, 2014 at 09:00 am. Last date of submission will be on 6th August, 2014 (by 06:30 pm.).The Executive Committee decided to follow the existing procedure for recruitment of above posts as in the past with the selection panel decided earlier.

ii) The Council noted that the Executive Committee in its 391st Meeting approved the recruitment of first five candidates under ICMA Services as per rank lists as recommended by Selection Panel. The Letters

The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.



has been sent to the selected five candidates to confirm their interest to join as trainee under ICMAI-Services in the Institute with a time frame of 7 days from the date of receipt of the letter. The Trainees, would undergo 'on the job' and 'off the job' training for a period of one year and will be paid a stipend of Rs. 50, 000/- (Rs. Fifty thousand only) per month, subject to Tax deduction. The trainees before taking up their assignment have to sign a bond of one year during the period of training and after satisfactory completion of training have to sign a bond for a period of three years.

iii) The Council took on record that the Executive Committee at its 392nd Meeting approved the amendment of definition of family mentioned in the Service Rules (Officers & Staff) as under

Clause : (xxiii) Definition of Family : The employee and his spouse, other than the one separated by a Decree or order of a Competent court of Law, legitimate sons/daughters, stepsons/daughters, father, mother, minor brother and unmarried/widow sister, wholly or partially dependent on such employee.

iv) The Council noted that Executive Committee in its 392nd meeting dated 20th July, 2014 has approved the promotion of the following employees to the next higher posts with effect from 23rd July, 2014 keeping in view of their eligibility and availability of the post.

| Sl. No. | ID No. | Employee Name | Department/ Directorate | Promoted from | Promoted to |
|---------|--------|---------------------------|----------------------------|-----------------|---------------------|
| 1. | 260 | Ms. Anita Singh | IT | Joint Director | Additional Director |
| 2. | 253 | CMA Sucharita Chakraborty | Studies | Deputy Director | Joint Director |
| 3. | 306 | CMA Dibbendu Roy | Professional Development | Deputy Director | Joint Director |
| 4. | 286 | CMA Tinku Ghosh Das | BOS | Asst. Director | Deputy Director |
| 5. | 301 | Ms. Rashmi Gupta | CAT | Asst. Director | Deputy Director |
| 6. | 294 | Shri Kamalesh Pattanayak | Examination | Asst. Director | Deputy Director |
| 7. | 300 | CMA Avijit Mondal | Finance | Senior Officer | Asst. Director |

v) In recognition of the long standing services of other candidates whose promotion to next higher post could not be considered in absence of vacancy, the Executive Committee has decided to extend financial benefit by providing one additional increment to the following employees:

| Sl. No. | ID No. | Employee Name | Department/ Directorate | Present Designation |
|---------|--------|-----------------------------|----------------------------|---------------------|
| 1. | 169 | Shri Gobinda Mukherjee | President's Office | Asst. Director (S) |
| 2. | 175 | Shri Sanjoy Roy Chowdhury | Administration | Asst. Director (S) |
| 3. | 172 | Shri Samir Kumar Mukherjee | Examination | Asst. Director (S) |
| 4. | 114 | Shri Subhasis Bhattacharyya | DOS | Asst. Director (S) |
| 5. | 116 | Shri Ashim Kumar | Intl. Control & | Asst. Director (S) |

**The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.**



| Sl. No. | ID No. | Employee Name | Department/ Directorate | Present Designation |
|---------|--------|----------------------|----------------------------|------------------------|
| | | Gangopadhyay | Systems | |
| 6. | 120 | Shri Alope Mukherjee | Research & Journal | Asst. Director (S) |
| 7. | 143 | Shri Asit Kumar Dey | Finance | Senior Officer |

vi) The Council noted the appointment of Shri Jayanta Kumar Kanrar on the permanent payroll of the Institute as an Electrician in the scale of Rs. 5200-20200 + 1900 (PB 1) with entry pay of Rs. 7970/- and other emoluments with effect from 21st July, 2014 as approved by the Executive Committee .

vii) Pursuant to the decision of the Council and after detailed deliberation and recognizing the long standing services, the Executive Committee in its 392nd meeting dated 20th July, 2014 has decided to extend financial benefit with one additional increment under MACP Scheme with effect from 1st July, 2014 .

| Sl. No. | ID No. | Employee Name | Department/ Directorate | Present Designation |
|---------|--------|--------------------------|----------------------------|------------------------|
| 1. | 105 | Shri Kalandi Tripathy | Administration | SRA(P) Gr. (I) |
| 2. | 106 | Shri Jaydeb Pal | Finance | SRA(P) Gr. (I) |
| 3. | 185 | Shri Ram Kishan Bairwa | Administration | Sr. Peon |
| 4. | 193 | Shri Uma Pada Dey | DOS | Sr. Assistant |
| 5. | 241 | Shri Kaushik Brata Dutta | DOS | Sr. Assistant |
| 6. | 196 | Shri Subhas Chandra Bose | Examination | Sr. Assistant |
| 7. | 191 | Shri Debabrata Bose | Examination | Sr. Assistant |
| 8. | 164 | Shri Nandalal Banerjee | Membership | Sr. Assistant |

viii) The Council decided that the concerned Regional Councils and Chapters be advised to comply the statutory requirements towards Provident Fund, Gratuity, ESI etc in respect of the temporary/ casual employees engaged by them on immediate basis and report back the compliance by 30th September, 2014 positively.

ix) The Council noted the recommendations made by various Chapters & Regional Councils for the engagement/promotion of employees and decided to consider the same in the next meeting of the Committee.

Agenda Item No. 8.4 To consider updates on Infrastructure matters.

The Council took on record the major Infrastructure Projects that have been carried out during the financial year 2013-14 as per approval of Council and annexed as **Annexure II** to the Minutes.

Agenda Item No. 8.5 To consider updates on allotment of land from GIFTCL, Ahmedabad.

The Council noted that the Institute has entered in a MOU with Gujarat International Finance Tec-City Company Ltd. (GIFTCL) on 10th January, 2013 for a leasehold land at GIFT Cit, Ahmedabad. In terms of

**The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.**



the MOU, GIFCL has given a offer vide their letter dated 15th May, 2014 for allotment of development rights of a leasehold land of about 2,00,000 Sq.Ft. (18,620 Sq. Mtrs.) of built up area @Rs.250/- per Sq.Ft. for a total consideration of Rs. 5.00 Crore with deposit of 10% of Rs.5 crore i.e. Rs. 50 lakhs by Institute as Developments rights within 30 days from the date of issue of the letter by GIFTCL i.e. 14th June,2014.

The proposal has been approved in 287th Council Meeting and 390th Executive Committee Meeting held on 21st May, 2014 & 20th May, 2014 respectively. The Vice President of GIFTCL was requested vide letter dated 3rd July, 2014 to extend the time for depositing the amount of Rs. 50 Lakhs towards Development Rights for one month due to certain exigent position at the Institute. In response to our letter, the Vice President, GIFTCL informed vide its letter dated 4th July, 2014 that they will put up our request for extension of time to their management for consideration in lieu of that we have to pay a token amount of Rs. 5 Lakhs on or before 10th July, 2014.

The matter was placed in the 391st Executive Committee meeting held on July 12, 2014 and the committee decided to refer the matter in the next meeting of the Council.

After detailed deliberations, the Council decided that the authorities of the GIFTCL would be requested to reduce the area of leasehold land so as to restrict the investment up to Rs. 1.50 Crores in the Project. The President and Vice-President were authorized to take necessary action on the matter.

Agenda Item No. 8.6 To note updates on AGM and Election to the Managing Committee of the Chapters.

The Council expressed concern that despite repeated communications and reminders, a large number of Chapters did not send their details on AGM and Election to their Managing Committee. Accordingly, it was decided that a final reminder has been given intimating the Chapters to send the details within 31st July, 2014 failing which necessary action should be taken on them.

Agenda Item No. 8.7 To note updates on registration/ rectification of deed of registration of Chapter land / buildings in favour of the Institute.

The Council expressed concern that despite repeated communications and reminders, a large number of Chapters are not taking steps for registration/ rectification of deed of registration of Chapter land / buildings in favour of the Institute. The Council decided that the concerned Chapters should expedite registration/ rectification of deed of registration of Chapter land / buildings in favour of the Institute by 30th September,2014 positively.

Agenda Item No. 8.8 To consider project on determination of transfer price of Coal from Ardhamgram Coal Block, in Meja Block of Bankura District, West Bengal and study of methodology of costing pattern for Underground mine of CIL.

The Council decided that the proposals of Coal India Limited for taking up a project on determination of transfer price of coal from Ardhamgram Coal Block, in Meja Block of Bankura District, West Bengal and for a project on study of methodology of costing pattern for Underground mine of CIL shall be taken up by ICWAIMARF.



Agenda Item No. 8.9 Disclosure of interest by Council members.

The Council decided that every year (22nd July of a year to 21st July of next year), a disclosure in suitable format shall be given by each Council Member about his/her interest in any matter concerning the Institute, Regional Councils, Chapters and any other offices of the Institute. The President and Vice-President were authorized to take necessary action in this regard.

Agenda Item No. 8.10 To consider updates on MOU with CIMA .

The Council took on record the communication dated 18th July, 2014 from the Executive Director (Education), CIMA , London on the syllabus mapping exercise between ICAI & CIMA and allowing our members to take strategic case study examination to obtain CGMA designation. The President and Vice-President were authorized to make necessary discussion with CIMA for reciprocal membership as existing with IMA, America which will benefit the members of the Institute.

Agenda Item No. 8.11 To consider updates on case filed in the Hon'ble High Court, Calcutta.

The Council noted that a Writ Petition No. 20787 (W) of 2014 – Chandan Chattopadhyay Vs. Union of India & Others has been filed in the Hon'ble High Court at Calcutta, where the Institute, Dr. S.C. Mohanty, President, Dr. A.S. Durga Prasad, Vice-President, Shri Rakesh Singh, Immediate Past President and Shri Kaushik Banerjee, Secretary (Acting) have been made parties and the allegations are false and frivolous in nature and made with a mala fide intention to tarnish the image of the Institute, the Council Members and officials. It was also noted that the allegations have been made intentionally against a few persons although a group decision is involved in the matter and all concerned are protected under Section 36 of the CWA Act, 1959 and Regulation 100 of the CWA Regulations, 1959.

After deliberations on the matter, the Council decided as under:

“RESOLVED THAT in pursuance of Regulation 99 (r) of the Cost and Works Accountants Regulations, 1959, the President be and is hereby authorized to approve appointment of Solicitors and Advocates in Writ Petition No. 20787 (W) of 2014 – Chandan Chattopadhyay Vs. Union of India & Others filed in the Hon'ble High Court at Calcutta to represent The Institute of Cost Accountants of India, Dr. S.C. Mohanty, President, Dr. A.S. Durga Prasad, Vice-President, Shri Rakesh Singh, Immediate Past President and Council Member, Shri Kaushik Banerjee, Secretary (Acting) and any other Council Member/official/employee as may be necessary for this purpose.”

“RESOLVED FURTHER THAT Shri Kaushik Banerjee, Secretary (Acting) be and is hereby authorized to sign Vakalatnama and any other pleadings as may be necessary on behalf of The Institute of Cost Accountants of India, Dr. S.C. Mohanty, President, Dr. A.S. Durga Prasad, Vice-President, Shri Rakesh Singh, Immediate Past President and Council Member, Shri Kaushik Banerjee, Secretary (Acting) and any other Council Member/official/employee of the Institute to protect the interest of the Institute in connection with the above matter and any other matter consequential thereto.”

Shri Kaushik Banerjee

**The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.**



Agenda Item No. 8.12 To consider updates on case filed by CMA D.V. Joshi against office bearers of the Council/ Institute.

The Council noted that a Criminal Case No. 2731 of 2014 – Shri Dhananjay V. Joshi Vs. Dr. S.C. Mohanty & Others has been filed in the Court of Hon'ble J.M.F.C. (AC) Pune at Pune, where Dr.S.C. Mohanty, President, Dr. A.S. Durga Prasad, Vice-President, Shri Rakesh Singh, Immediate Past President and Council Member, Shri M. Gopalakrishnan, Past President and Council Member and Shri Kaushik Banerjee, Secretary (Acting) have been made parties. The Council noted that the allegations are false and frivolous in nature and made with a mala fide intention to tarnish the image of the Institute, the Council Members and officials. It was also noted that the allegations have been made intentionally against a few persons although a group decision is involved in the matter and all concerned are protected under Section 36 of the CWA Act, 1959 and Regulation 100 of the CWA Regulations, 1959.

After deliberations on the matter, the Council decided as under:

“RESOLVED THAT in pursuance of Regulation 99 (r) of the Cost and Works Accountants Regulations, 1959, the President be and is hereby authorized to approve appointment of Solicitors and Advocates in Criminal Case No. 2731 of 2014 – Shri Dhananjay V. Joshi Vs. Dr. S.C. Mohanty & Others filed in the Court of Hon'ble J.M.F.C. (AC) Pune at Pune to represent Dr. S.C. Mohanty, President, Dr. A.S. Durga Prasad, Vice-President, Shri Rakesh Singh, Immediate Past President and Council Member, Shri M. Gopalakrishnan, Past President and Council Member, Shri Kaushik Banerjee, Secretary (Acting) and any other Council Member/official/employee as may be necessary for this purpose.”

“RESOLVED FURTHER THAT Shri Kaushik Banerjee, Secretary (Acting) be and is hereby authorized to sign Vakalatnama and any other pleadings as may be necessary on behalf of The Institute of Cost Accountants of India, Dr. S.C. Mohanty, President, Dr. A.S. Durga Prasad, Vice-President, Shri Rakesh Singh, Immediate Past President and Council Member, Shri M. Gopalakrishnan, Past President and Council Member, Shri Kaushik Banerjee, Secretary (Acting) and any other Council Member/official/employee of the Institute to protect the interest of the Institute in connection with the above matter and any other matter consequential thereto.”

The Council decided to request the Committee to submit its report on Purchase of Rajarhat land and Noida property by 31st August, 2014 positively.

There being no other matter for discussion, the meeting ended with a vote of thanks to the Chair.

**CMA Dr. S.C. Mohanty
President**

25 AUG 2014

Circulated to all members of the Council on, 2014.

The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.



Annexure I

Agenda Item No. 3 To consider and adopt audited Annual Accounts for the year 2013-14 and audited report thereon.

Handwritten signature

The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.



The Institute of Cost Accountants of India

Balance Sheet as at 31st March, 2014

| Previous Year 2012-13 Rs. | PARTICULARS | SCH. NO. | Current Year 2013-14 | |
|---------------------------------|--|----------|-------------------------|----------------------|
| | | | Rs. | Rs. |
| | INSTITUTE FUND : | | | |
| 2,186,596,918 | General Fund | (1) | | 2,380,334,810 |
| 6,715,351 | Employees' Gratuity Fund | (2) | | 7,024,164 |
| 4,625,458 | Misc. Prize Fund | (3) | | 6,072,210 |
| 49,244,517 | Other Funds | (4) | | 16,209,334 |
| 2,247,182,244 | TOTAL | | | 2,409,640,518 |
| | REPRESENTED BY : | | | |
| | Fixed Assets : | (5) | | |
| 443,784,347 | a) Gross Block | | 865,696,346 | |
| 176,721,851 | b) Less Depreciation | | 234,420,266 | |
| 267,062,496 | c) Net Block | | | 631,276,080 |
| 97,503,702 | Capital Work In Progress | | | 167,284,202 |
| 500 | Investment | (6) | | 500 |
| 1,987,214,300 | Current Assets | (7) | 1,746,556,596 | |
| 56,619,037 | Loans & Advances | (8) | 43,459,511 | |
| 2,043,833,337 | | | 1,790,016,107 | |
| 164,992,259 | Less : Current Liabilities & Provisions | (9) | 178,936,371 | |
| 1,878,841,078 | NET CURRENT ASSETS | | | 1,611,079,736 |
| 3,774,468 | Miscellaneous Expenditure (to the extent not written off) | | | - |
| 2,247,182,244 | TOTAL | | | 2,409,640,518 |
| | 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

CMA Sanjib Ratan Saha
Director - Finance

CMA Kaushik Banerjee
Secretary(Acting)

S.Ghosh
Partner

Membership No. : 050927

CMA Dr. A.S Durga Prasad
Vice President

CMA Dr. Suresh Chandra Mohanty
President

Kolkata

Dated : 21st July, 2014

The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.



The Institute of Cost Accountants of India

Income And Expenditure Account
for the year ended 31st March,2014

| Previous Year 2012-13 Rs. | PARTICULARS | Sch. No. | Current Year 2013-14 Rs. |
|---------------------------------|--|-------------|--------------------------------|
| | INCOME : | | |
| 31,131,585 | Membership & Other Fees | (10) | 32,973,462 |
| 851,624,178 | Tuition & Other Fees | (11) | 695,274,154 |
| 230,117,152 | Examination & Other Fees | (12) | 183,013,691 |
| 55,877,049 | C. P.D & Other Programme Fees | | 24,361,633 |
| 517,601 | Journal Subscription | | 1,835,077 |
| 382,030 | Advertisement for Journal | | 388,150 |
| 2,556,586 | Sale of Publication | | 323,784 |
| 135,729,380 | Interest | | 130,901,698 |
| 12,421,851 | Other Income | | 11,969,079 |
| 1,320,357,412 | Total : | | 1,081,040,728 |
| | EXPENDITURE : | | |
| 212,413,221 | Establishment | (13) | 232,965,144 |
| 111,650,076 | Office Expenses | (14) | 131,417,557 |
| 862,382 | Statutory Audit Fees | | 1,056,304 |
| 20,881,794 | Travelling & Conveyance | | 14,549,575 |
| 123,064,617 | Examination Expenses | | 136,095,424 |
| 31,521,684 | Council & Committee Meeting Expenses | | 29,376,983 |
| 1,478,009 | Election Expenses incl. Tribunal | | 5,504,600 |
| 16,912,904 | Journal Expenses | | 19,859,202 |
| 3,883,897 | Membership Subscription To Foreign Bodies | | 5,902,860 |
| 6,831,263 | Conference & Meeting International | | 5,769,535 |
| 51,915,831 | C. P.D & Other Programme Expenses | | 30,571,978 |
| 30,629,873 | Professional Development Expenses | | 33,317,391 |
| 128,219,610 | Coaching Expenses | | 150,911,950 |
| 40,808,411 | Study Materials & Prospectus Consumed | | 46,431,009 |
| 2,066,029 | Publication Stock Consumed | | 625,571 |
| 12,055,332 | Sundry Assets Written Off (Stock & Debtors) | | 9,813,707 |
| 134,590 | Provision for Doubtful Debts | | - |
| 29,534,634 | Depreciation | (5) | 57,915,366 |
| 824,864,157 | TOTAL | | 912,084,156 |
| 495,493,255 | Balance being excess of Income over Expenditure c/d | | 168,956,572 |

[Handwritten Signature]

The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.



The Institute of Cost Accountants of India

Income And Expenditure Account
for the year ended 31st March,2014

| Previous Year 2012-13 Rs. | PARTICULARS | Sch. No. | Current Year 2013-14 Rs. |
|--|--|-------------|--------------------------------|
| 495,493,255 | Balance being excess of Income over Expenditure b/d | | 168,956,572 |
| (6,114,155) | Prior Period Adjustment | | (5,249,097) |
| 489,379,100 | Balance being surplus of Income over Expenditure transferred to General Fund | | 163,707,475 |
| | Notes to Accounts | (15) | |
| Schedules referred to above form part of the Accounts | | | |
| As per our report attached. | | | |
| <p>For K.S.Aiyar & Co. Chartered Accountants Firm Regn. No. : 100186W</p> <p>S.Ghosh Partner Membership No. : 050927</p> <p>Kolkata Dated : 21st July,2014</p> | | | |
| <p>CMA Sanjib Ratan Saha Director - Finance</p> <p>CMA Kaushik Banerjee Secretary(Acting)</p> <p>CMA Dr. A.S Durga Prasad Vice President</p> <p>CMA Dr. Suresh Chandra Mohanty President</p> | | | |

The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.



The Institute of Cost Accountant of India

SCHEDULE FORMING PART OF ACCOUNTS

SUPP-DHHS-NEI-51

FIXED ASSETS
as at 31st March 2014

| Description of Assets | Gross Block | | | | Depreciation/Amortisation | | | Net Block | | |
|---------------------------|-----------------------|-----------------------------|---|------------------------|---------------------------|--------------|--|------------------|----------------------|-------------------|
| | Opening Cost 01.04.13 | Additions during the period | Less: Sale/Adjustment of Fixed Assets during the period | Total as on 31.03.2014 | Up to 01.04.13 | For the year | Adjusted Depreciation/Amortisation of Fixed Assets during the year | Up to 31.03.2014 | For the year 2013-14 | Last year 2012-13 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| Tangible Assets: | | | | | | | | | | |
| FREEHOLD LAND | 70,485,744 | 20,419,903 | 78,483 | 70,827,164 | 85,433 | - | - | 85,433 | 15,684,840 | 10,080,777 |
| LEASEHOLD LAND | 38,894,419 | 23,003,412 | 1,02,788 | 64,095,043 | 2,070,730 | 1,908,855 | - | 3,745,356 | 66,313,063 | 56,217,719 |
| FREEHOLD BUILDING | 176,713,899 | 282,223,577 | 764,709 | 461,652,767 | 77,170,057 | 36,237,614 | - | 1,15,407,631 | 346,244,904 | 101,553,032 |
| FURNITURE & FITTINGS | 45,178,870 | 8,916,978 | 153,075 | 54,242,773 | 8,705,578 | 1,174,681 | (1,16,951) | 71,460,758 | 17,076,605 | 26,874,447 |
| LIBRARY BOOKS | 9,567,186 | 788,962 | - | 10,356,148 | 8,707,136 | 789,060 | - | 6,253,248 | - | - |
| OFFICE EQUIPMENTS | 40,519,322 | 2,147,182 | 2,053,481 | 40,613,023 | 16,194,333 | 4,164,159 | - | 23,348,554 | 21,971,431 | 21,324,937 |
| GENERATORS | 3,019,963 | 1,637,318 | (1,360,875) | 3,296,406 | 1,052,781 | 373,163 | - | 2,725,921 | 1,590,750 | 1,867,202 |
| LIFT | 1,266,062 | 835,000 | - | 2,101,062 | 26,253 | 221,221 | - | 847,474 | 1,252,583 | 539,850 |
| MOTOR CAR | 271,967 | - | (41,507) | 230,460 | 137,037 | 26,004 | - | 303,131 | 147,359 | 214,870 |
| COMPUTER | 39,838,502 | 3,745,163 | 2,044,012 | 41,539,653 | 17,019,018 | 2,881,622 | - | 42,100,038 | 4,177,239 | 2,870,484 |
| CYCLE | 8,368 | - | - | 8,368 | 8,368 | - | - | 8,368 | - | - |
| Intangible Assets: | | | | | | | | | | |
| SOFTWARE | 14,901,424 | 3,891,341 | (3,101,783) | 15,690,982 | 9,384,012 | 5,392,385 | - | 33,666,011 | 3,141,611 | 3,317,439 |
| | 443,784,447 | 417,643,150 | 4,268,814 | 865,696,411 | 176,721,351 | 57,915,363 | (1,16,951) | 134,420,299 | 611,276,050 | 167,662,496 |
| Previous Year | 369,856,197 | 74,025,117 | (1,00,097) | 442,881,217 | 147,137,217 | 16,810,879 | (76,245) | 176,721,851 | 267,662,499 | 212,668,938 |
| Capital-work in Progress | | | | | | | | | 167,284,203 | 97,603,701 |

Asadunnis

The Institute of Cost Accountants of India
12, Sudder Street, Kolkata – 700 016.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

12, SUDDER STREET, KOLKATA - 700 016

CASH FLOW STATEMENT AS ON 31.03.2014

| Previous Year 31.03.2013 | PARTICULARS | Current Year 31.03.2014 | |
|-----------------------------|---|----------------------------|----------------------|
| | | Rs | Rs |
| | CASH FLOW FROM OPERATING ACTIVITIES | | |
| 489,379,100 | NET SURPLUS BEFORE TAXATION AND EXTRAORDINARY ITEM | 163707475 | |
| 29,534,634 | ADD- DEPRECIATION | 57915366 | |
| 518,913,734 | OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES | 221,622,841 | |
| 2,449,228 | INCREASE/DECREASE IN CURRENT LIABILITIES | 13,944,112 | |
| (41,898,123) | INCREASE/DECREASE IN CURRENT ASSETS | 11,764,174 | |
| (39,448,895) | | 25,708,286 | |
| 479,464,839 | NET CASH FROM OPERATING ACTIVITIES | | 247,331,127 |
| | CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| 137,786,806 | PURCHASE OF FIXED ASSETS | 433,994,084 | |
| (16,100) | DECREASE IN INVESTMENT | - | |
| 137,770,706 | NET CASH FROM INVESTING ACTIVITIES | | 433,994,084 |
| | CASH FLOW FROM FINANCING ACTIVITIES | | |
| (23,198,534) | INCREASE IN CAPITAL | (59,164,567) | |
| (23,198,534) | NET CASH FROM FINANCING ACTIVITIES | | (59,164,567) |
| 318,495,599 | NET INCREASE IN CASH AND CASH EQUIVALENT | | (245,827,524) |
| 1,576,625,391 | ADD- CASH & CASH EQUIVALENT AT THE BEGINNING OF THE PERIOD | | 1,895,120,990 |
| 1,895,120,990 | CASH & CASH EQUIVALENT AS AT 31.03.2014 | | 1,649,293,466 |
| 2,387,284 | Cash | 1,492,948 | |
| 1,711,984,430 | Fixed Deposit | 1,489,979,810 | |
| 99,736,500 | Bank Balance - Current A/c | 77,731,293 | |
| 81,012,776 | Bank Balance - Savings A/c | 80,089,415 | |
| 1,895,120,990 | | 1,649,293,466 | |

As per our report attached

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

CMA Sanjib Ratan Saha
Director - Finance

CMA Kaushik Banerjee
Secretary(Acting)

S. Ghosh
Partner
Membership No: 050927

CMA Dr. A.S Durga Prasad
Vice President

CMA Dr. Suresh Chandra Mohanty
President

Kolkata
Dated: 21st July, 2014



Annexure II

Agenda Item No. 8.4 To consider updates on Infrastructure matters.

1. **Purchase of Freehold land** measuring 0.94 acres at Rajathat, Newtown for Headquarters Kolkata. Total amount spent Rs.9.24 crore.
2. **Purchase of Leasehold Property** of 1375.00 Sq. Mtrs land along with a six storied building with basement floor, parking area, open area and Mumty there upon (Constructed Area 3303.94 Sq. Mtrs.) at Noida, NCR for setting up Office of ICAI, Delhi & NIRC of ICAI. Total amount spent Rs. 22.34 crore.
3. **Headquarters, Sudder Street, Kolkata** (Total Amount Spent Rs. 0.45 crore)
 - Installation of Elevator
 - New Council Room at 1st Floor
 - Renovation of two Staircases
 - Renovation of Despatch & Receiving counter
4. **Delhi Office, Lodhi Road** (Total Amount Spent Rs. 2.02 crore)
 - Total structural repair of the office building
 - External Cladding work of the building
 - Interior work at 1st Floor & Ground Floor
 - Fire Fighting system
 - Renovation of Elevator
5. **Centre of Excellence**
 - Construction of additional three floors at Hyderabad Centre of Excellence. The work is in the completion stage. Total amount spent Rs. 3.27 crore as on date.
 - Construction of Centre of Excellence at Navi Mumbai started during the year. Total amount spent Rs. 1.95 crore as on date.
6. Headquarters contributed fund for construction/purchase of Building and Land for following Chapters of ICAI during the Financial Year 2013-14 & 2014-15 (as on date):

Rs. in Crore

| Sl. No. | Name of the Chapter | Payment for | Amount FY 2013-14 | Amount FY 2014-15 (as on date) |
|---------|-------------------------|----------------------------------|-------------------|--------------------------------|
| 1. | Cochin | Construction of Building | 1.50 | 0.50 |
| 2. | Thrissur | Construction of Building | 0.60 | 0.20 |
| 3. | Jaipur | Construction of Building | 0.50 | - |
| 4. | Pimpri-Chinchwad-Akurdi | Purchase of Building | 3.18 | - |
| 5. | Patna | Advance for Purchase of Building | 1.25 | - |
| 6. | Howrah | Renovation of Building | 0.03 | - |

Signature