ANNUAL REPORT 2013-14

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

www.icmai.in

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

Vision

CMAs would be the preferred source of resources and professionals for the Financial Leadership of enterprises globally.

Mission

CMA professionals would ethically drive enterprises globally by creating value to stakeholders in the regulatory context through competencies drawn from the integration of strategy, management and accounting acquired through focused training and continuous education.

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HEADQUARTERS
CMA BHAWAN
12, Sudder Street, Kolkata-700 016
Tel: +91-33-22521031/1034/1035/1492/1602/1619/7373/7143
Fax: +91-33-22527993, 1026, 1723

DELHI OFFICE
CMA BHAWAN
3, Institutional Area, Lodhi Road, New Delhi – 110 003
Tel: +91-11-24622156/57/58, 24618645
Fax: +91-11-43583642

HYDERABAD CENTRE OF EXCELLENCE
Plot No. 35, Financial District, Nanakaramguda Village,
Serilingampally Mandal, Gachibowli,
Ranga Reddy District, Hyderabad - 500032
Tel: +91-40-23002555

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OBJECTIVES AND FUNCTIONS

The Institute

The Institute of Cost Accountants of India is a premier, dynamic, vibrant professional institution 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 accountants increasingly contribute towards the management of scarce resources like funds, land and help in strategic decisions 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 in other place.

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 fulfill 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 INSTITUTE OF COST ACCOUNTANTS OF INDIA

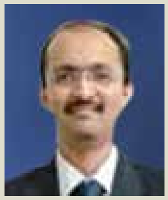
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

THE COUNCIL (2011-15)

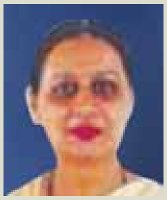

CMA DR. S.C. MOHANTY
PRESIDENT


CMA DR. A.S. DURGAPRASAD
VICE PRESIDENT


CMA P.V. BHATTAD


CMA AMIT A. APTE

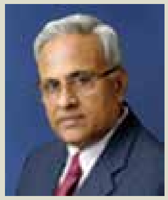

CMA DR. SANJAY R. BHARGAVE

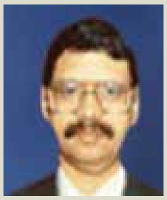

CMA ARUNA V. SOMAN


CMA DR. SANJIBAN BANDYOPADHYAYA


CMA T.C.A. SRINIVASA PRASAD


CMA MANAS KUMAR THAKUR


CMA M. GOPALAKRISHNAN


CMA DR. P.V.S. JAGAN MOHAN RAO


CMA D.L.S. SRESHTI
**[SINCE 11.07.13]*


CMA HARI KRISHAN GOEL

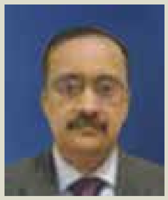

CMA SANJAY GUPTA


CMA RAKESH SINGH


MS. NANDANA MUNSHI
(GOVT. NOMINEE)


SHRI SURESH PAL
(GOVT. NOMINEE)
[SINCE 28.02.2013]


SHRI ASHISH KUMAR
(GOVT. NOMINEE)


SHRI G SREEKUMAR
(GOVT. NOMINEE)


SHRI K. GOVINDARAJ
(GOVT. NOMINEE)

MANAGEMENT TEAM, BANKERS AND AUDITORS

HEADQUARTERS, KOLKATA

CMA Kaushik Banerjee	Secretary (Acting)
CMA R N Pal	Sr. Director (Studies)
CMA Arnab Chakraborty	Director (Administration)
CMA Amitava Das	Director (Examination)
CMA S R Saha	Director (Finance)
CMA Dr. Debaprosanna Nandy	Director (Research & Journal) & Editor, The Management Accountant
CMA Arup Sankar Bagchi	Director (CPD)
CMA Rajendra Bose	Director (Discipline) & Joint Director (Membership)
CA Arijit Basu	Joint Director (Internal Control)
CMA Chiranjib Das	Joint Director, Head Academics Department & Tax Research Department

DELHI OFFICE

CMA L Gurumurthy	Director (CAT, Training & Placement)
CMA J K Budhiraja	Director (Professional Development)
CMA S C Gupta	Director (Administration & PR)
CMA Dr. S K Gupta	Director (Technical)
Ms. Anita Singh	Additional Director (Information Technology)
CMA Nisha Dewan	Joint Secretary
CMA Tarun Kumar	Joint Director (International Affairs)

HYDERABAD CENTRE OF EXCELLENCE

CMA Dr. P S S Murthy	Director (Advanced Studies)

BANKERS

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

AUDITORS

STATUTORY AUDITORS
K.S. Aiyar & Co., Chartered Accountants
9, Syed Amir Ali Avenue Flat 2, 4th Floor,
Kolkata 700 017, India

INTERNAL AUDITORS
A.C. Dutta & Co., Cost Accountants
10, K.S. Roy Road, 2nd Floor Kolkata 700 017

Goyal, Goyal & Associates, Cost Accountants
G 14, LGF, Lajpat Nagar- III, New Delhi – 110024

REPORT OF THE COUNCIL

The Institute of Cost Accountants of India

(Set up by an Act of Parliament)

56th 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 56th Annual Report and audited statement of consolidated account along with the Auditors' Report thereon for the year ended March 31, 2014.

During the 56 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 Accountants 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 18th Council was constituted on July 22, 2011 for a period of 4 years. The Council is composed of 15 elected Members and 5 Members nominated by the Central Government. The composition of the Council for the year 2013-14 has been shown separately.

2. President and Vice- President

In terms Section 12 (1) of the Cost and Works Accountants Act, 1959, the Council in its 282nd meeting dated July 22, 2013 elected unanimously CMA Dr. Suresh Chandra Mohanty as the President and CMA Dr. A.S. Durgaprasad as the Vice President for the year 2013-14 (22nd July,2013 to 21st July,2014) .

3. Committees of The Council

In terms Section 17 of the Cost and Works Accountants Act, 1959, the Council in its 282nd meeting dated July 22, 2013 has constituted 3 Standing Committees and various non-standing Committees and Boards for the year 2013-14 to deal with the matters concerning the profession. The composition of various Standing and non-standing Committees and Boards is given at Appendix – I.

During the year, 7 meetings of the Council, 7 meetings of the Executive Committee, 5 meetings of the Examination Committee, 3 meetings of the Finance Committee and 32 meetings of the non-standing Committees/ Boards of the Council were held. 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 2013-14. The Council wishes to place on record its appreciation for the services rendered by them.

5 . Initiatives in the Year 2013-14

5 .1 Action Plan

The Council in its 282nd meeting dated 22-07-2013 meeting set out the following core objectives for the year 2013-14 keeping in mind India's Vision and Aspirations ;

1. to strengthen the cost competitiveness of Indian industry by inculcating cost management focus through propagating best practices in cost management and cost accounting.

2. to provide low-cost accounting services to firms operating in the MSME sector and voluntary organisations by building accounting capabilities at the school level across the country and by creating a cadre of accounting technicians.

3. to achieve significant growth in the number of CMAs by attracting talented students to join the profession in order to provide management accounting services to companies to enable them to enhance the productivity of resources through cost and revenue management.

4. to strengthen the profession through networking and collaboration with international CMA bodies.

5. to strengthen the globalisation process by establishing overseas centers in different countries where the Institute has no presence.

The following Core Activities were set for the Action plan 2013-14 ;

1. Intensify the spread of CMA support centres across the country by partnering with leading academic institutions.

2. Extending the reach across the accounting value chain by rolling out the Accounting Technician Certification Programme.

3. Initiate projects for issuing industry specific technical guidance on risk management, internal audit and, cost and management accounting.

4. Offer short-term programmes for non-members and members to provide understanding of state-of-the-art management accounting tools.

5. Strengthen the Continuing Education Programmes through E-learning mode to facilitate participation by CMAs and to provide opportunities to learn from experts located globally.

6. Actively intervene in improving cost management system by providing consultancy in domains which is out of reach of individual members or CMA firms.

7. Strengthen relationships with Central and State governments and other stakeholders.

8. Strengthen relationships with international CMA bodies.

9. Establish overseas centers in London, Paris and other important cities in various continents having presence of CMA members.

10 Actively participate in international initiatives on business sustainability.

11. Organize chain seminars across the country on Internal Audit, Indirect Taxation, CAS, CAAS, risk management and Corporate Governance

12. Actively participate in Faculty Development Programmes to improve the quality of teaching, robust training mechanism with special focus on soft skills at the college, university and CMA support centers.

13. Strengthen the direct learning delivery mechanism for CMA students to improve their learning and satisfaction level.

14. Strengthen the practical training for CMA students.

15. Collaborate with the Government, industry and academic institutions to undertake studies, research and innovation in the core sectors of the Indian economy.

16. Enhance Visibility and Brand Value of the profession.

5.2 CMA Vision 2030

A National Advisory Board under the Chairmanship of Shri M. Damodaran, I.A.S (Retd), Former Chairman, SEBI and Chief Secretary, Govt. of Tripura with S/Shri Jitesh Khosala, I.A.S, Chief Secretary, Assam, CMA D.Sundaram, Vice Chairman & Managing Director, TVS Capital Funds Limited, CMA M.V.Tanksale, Former Chairman Cum Managing Director, Central Bank of India & CEO, IBA , CMA G.Srinivasan, Chairman Cum Managing Director, New India Assurance Company Ltd, CMA A.K.Awashti, Former Deputy CAG and CMA Dr Asish Bhattacharyya, Professor & Head , School of Corporate Governance and Public Policy, Indian Institute of Corporate Affairs was formed to provide insight and formulate strategies and policies of the Institute to fit in with the emerging economic environment and provide leadership in the field of Cost and Management Accounting for preparing a vision 2030 document for the Cost & Management accounting profession. In the first meeting of the NAB held on 24-09-2013 under the Chairmanship of Mr. M. Damodaran , the Board decided the key actions for CMA Vision 2030 as under ;

• Identify key areas where CMAs can add value for society and country – create a niche through effective advocacy.

• Identify value proposition for stakeholders,
• List out suggested action plans
• Prioritize action
• Identify what needs to be done over the next 6 months
• Identify who will do what.

Industry

• Prepare a presentation for the Banks to highlight skills set possessed by CMAs and how that can be gainfully utilized in the Banking Sector
• Identify target banks and make presentation
• Organize seminars on niche areas – Internal Audit, Sustainability Reporting, Enterprise Risk Management, Cost Optimization, Fraud Detection, Integrated Reporting – identify dates/ venue/faculty/participants
• Develop a Consultancy Division within ICAI – Position as consultancy provider to the Government and Industry
• Engage with MSME Chamber and SIDBI – to provide Cost Management and efficiency improvement support to the MSMEs

Government

• Identify ministries / departments and make presentation to various Government Ministries / Departments to show case the need and capability of the ICAI to carry out Cost, Efficiency and Performance studies & Research, and how CMAs can assist in evaluating/ monitoring of Government Schemes.

Students

• Prepare a presentation for School / College level students to create awareness about CMA career
• Identify schools / colleges and make presentation
• Focus on imparting soft skills training to the students
• Focus on and extend reach of CMA Centers

Members

• Prepare a profile of the members – age, qualifications, experience
• Involve senior CMAs and Academicians in Developing Technical Guides, Standards, and Guidance Notes on various aspects of Cost and Management Accounting
• Encourage Non- Members and ICON awardees to write articles on the services that CMAs can offer to the Government and Industry.
• Organize seminars on niche areas – Internal Audit, Sustainability Reporting, Enterprise Risk Management, Cost Optimization, Fraud Detection, Integrated Reporting – identify dates/ venue / faculty /participants Institute
• Check how CIMA has created a niche for itself.

The Institute has initiated the following steps on the decisions of **NAB** as detailed hereunder;

1. Prepared a presentation for the Banks highlighting the skills possessed by CMA and how that can be gainfully utilized in the Banking Sector for making their operations cost effective, carrying out independent project evaluation and reducing NPAs.
Indian Bank's Association nominated the President of the Institute as member of the Independent Evaluation Committee for evaluation of the TEV and restructuring package and the Institute is participating on different restructuring proposals of Banks.
The Institute has moved to the Banks to undertake pilot cost studies of a specific/critical segment of banking operations including interalia assessing efficiency and productivity of bank processes for ensuring cost effective banking services for the customers and reduction/control of NPAs.
2. Prepared a presentation for various Government Ministries/ Departments to show case the need and capability of the ICAI to carry out Cost, Efficiency and Performance studies and Research, and how CMAs can assist in evaluating / monitoring of Government schemes.
3. Approached to various Government Ministries / Departments for highlighting key areas where CMAs can provide professional support.
4. Prepared a draft of the brochure for developing a Consultancy Division within ICAI.
5. Submitted a proposal for carrying out study of cost of services of Indian Railways.
6. Develop an Action plan of the Institute to support the initiatives of the Government of India in achieving objectives of meeting the hopes, aspirations and dreams of the citizens as enlisted in the address dated 9th June 2014 of the Hon'ble President of India in the Joint Session of Parliament.
7. The Comptroller& Auditors General of India , Ministry of Corporate Affairs and Department of Pubilc Enterprises, Government of India and State PSUs were moved for empanelling and utilizing the experise services of CMAs for Internal Audit of Public Sector undertakings/other bodies.

8. Minister of Coal, Power New and Renewable Energy and Minister of Railways were moved by highlighting areas where CMAs can provide professional support. Follow up is being done.
9. One day training program on costing for port operations for the Indian Ports Association is being planned.
10. Cost Accounting Standard on Manufacturing Cost has been released by the Institute to address the critical issues on valuation.
11. Presentation was made to the Ministry of Rural Development for extending professional support in monitoring of various schemes of the Ministry. Two pilot studies on Roads and Housing Schemes of the Government are being expected from the Department.
12. A proposal for assisting in developing procurement standards and making defense purchases more efficient was submitted to the Secretary, Defence Production and is under their consideration.
13. Organized a CFO summit and gave away CMA – CFO awards for the first time.
14. The Ahmedabad Municipal Corporation has been moved to support in conducting a pilot study on cost of providing different services.

5.3 Research And Studies

The Institute has been collaborating with Government, Industry and academic institutions to undertake studies, research and innovation in the core sectors of the Indian economy. The Institute is currently conducting Cost Research Studies for Indian Railways, Ports, Health Sector, Education Sector, Power Sector, Coal Sector, Banking and Financial Sector and other important sectors of the economy to support the policy initiatives of the Government through ICWAI MARF, a not for profit arm of the Institute. The projects include reviewing of multi-year tariff proposals of different airports and development of Costing system for cardiovascular disease and of Coal India Ltd.

5.4 Professional Support by CMAs

The Government is playing a key role in stepping up the pace of economic development of the country envisaging spending of huge amount of money on various social and economically desirable scheme and programs to ensure inclusive growth with equity. The Government spending acts as a catalyst for strengthening economic and social support system in the country. Various schemes have been launched by the Government with substantial budgetary support for achieving the objective of inclusive growth. There is, however an imperative need for developing an appropriate and effective Government expenditure monitoring system so as to ensure that the expenditure is being incurred as per plan and is leading to the desired outcomes. There is a need to carry out studies for standardizing operational and cost structures across different schemes for ensuring delivery of quality products and services at affordable prices to the people of the country.

CMA professionals can support government initiatives aimed at sustained and inclusive growth through developing an appropriate monitoring mechanism based on the tenets of performance management wherein expenditure is mapped against the desired and actual outcomes for evaluating the effectiveness and efficiency of a particular scheme or service.

The Institute has offered Professional Support by CMAs to all the Ministries of Government of India and it is heartening to note that responses have been received from the Ministries / Departments. Ministry of Health is already working with the Institute for development of cost templates for standardization of fees for different health services. Ministries of Coal and Railways have shown interest in utilizing the services of the Institute.

5.5 Meeting With Industry/ Regulators / Industry Associations

To understand and cater to the expectations of the Industry and to appraise them about the initiatives taken by the Institute, better interaction with the industry is of prime importance. We are indeed privileged by the overwhelming response of the industries and trade associations and their suggestions to meet the greater interest of the stakeholders while serving the national requirement. To come closer to the Industry, the Institute had meeting with various Industries / PSUs / Banks etc. like, Hindustan Aeronautics Limited, Coal India Limited, NTPC Limited, Indian Overseas Bank, Bharatiya Mahila Bank, Punjab National Bank, SEBI, Reserve Bank of India, UCO Bank etc. The Institute has collaborated with CII and ASSOCHAM to address the areas of mutual concerns.

5.6 Mutual Interests With CII TCM Division and ASSOCHAM

Matters of mutual professional interest where the ICAI and CII can associate with each other were taken up with CII. It was agreed that the two institutions would collaborate with each other in organizing seminars on Corporate Governance, Sustainability, Ethics and Values, Integrated Reporting, Investors awareness and Cost Management and associate in research studies in these areas which would then be published jointly. The Institute will also closely associate with CII-TCM Division for industry specific studies on different aspects of Cost and Management Accounting and bring out guidance notes for industry/ professionals.

With ASSOCHAM also matters of mutual professional interest were taken up. The Institute is the patron member of ASSOCHAM and has been associated as Knowledge Partner in various programmes on SMEs, Sustainability, Banking and Financial Solutions and also ASSOCHAM-ICAI-CMA SMEs Excellence Award, 2013. It was agreed that both the organisations shall jointly organize programs in the areas of Companies Act, Corporate Governance, Corporate Social Responsibility, and Competition Law and also State / Sector specific issues. The joint research work carried out by the two organizations would also be shared with academic institutions for dissemination of knowledge.

5.7 Professional Social Responsibility

To discharge our Professional Social Responsibility (PSR), the Institute has extended its expertise and competence by collaborating with State Governments of Kerala, Tamil Nadu and Rajasthan to facilitate capacity building and shaping "Young India", to reach the unreached across the value chain by offering CAT (Certificate in Accounting Technician) Program. Discussions with the Government of Andhra Pradesh, Odisha and other States have also been initiated on the same lines. The Institute has also expanded its physical infrastructure by creating Centre of Excellence in major cities, leveraging the critical sectors such as Pharmaceuticals, Infrastructure, Mining, Power, Education, Banking and Financial Services etc by initiating research which will help the industries with best practices.

5.8 Power Sector Initiative

With the objective of providing adequate data to the government, Regulators and players in the power sector to ensure quality power at affordable prices to the consumers and strengthen the sustainability of the key sector of the economy, the Institute has organized meetings with experts from the power sector and power regulator to develop “Cost to Serve Model” for power distribution being a key component of Power Sector reforms for the nation.

5.9 Initiatives for Railways

The Advisor (Accounts), Ministry of Railways, Government of India was apprised with the ongoing initiatives of the Institute in terms of developing cost competitiveness in all social and government spending. The Ministry of Railways appreciated the Institute’s initiatives and stressed on the long term collaboration with the Institute in terms of developing a viable costing model and data sourcing system for providing timely costing inputs to the management for proper decision making and meeting the requirement of the regulated regime of railway tariff setting. The Institute is looking for building a professional relationship with the Indian Railways, the biggest employer in the world to create new opportunities for CMAs.

5.10 Initiatives for Ports and Airports

The study of Kolkata and Haldia Port has been taken up by the Institute as a Pilot Project. It was agreed to conduct one day seminar on Cost and Management practices in association with Indian Ports Association and collaborate for making cost studies of the major and minor ports of India to make it competitive.

5.11 Initiatives for Banks

The Institute has approached IBA for issuance of advisory to Banks and Financial Institutions to engage CMA professionals for Risk Based Internal Audit and

Concurrent Audit of Banks and support to SMEs financed by Banks and in other areas.

5.12 Central Board of Excise and Customs

In the path of continuous journey for dissemination of knowledge by the experienced members in pursuit of professional excellence, the Institute has organized training programs / workshops for various Government departments including Central Board of Excise &Customs. These programs have been organized at Lucknow, Ahmedabad, Chennai and Jaipur and program with other Ranges are on card.

The CBEC was moved to mandate the application of the CAS-22 and other relevant Cost Accounting Standards in line with CAS-2, 3 & 4 vide circular No. 692/08/2003-CX dated 13th February, 2003 for determining the Assessable Value under Central Excise. CAS-22 codifies the well accepted Cost Accounting Principles for the Determination of Manufacturing Cost of Excisable Goods and serves as a guide to the industry on being mandated by the CBEC.

The CBEC was also moved to issue necessary orders to include the name of "Cost Accountants" for the purpose of certification of claims of assesses under Service Tax where the total amount of rebate sought under a claim is more than 50% of the total FOB value of Goods exported as per the procedure specified in clause (h) of the Notification no. 41/2012-Service Tax dated 29th June 2012 with suitable amendment in line with F.No.401/46/2008-CumIII dated 5th January 2012.

5.13 Definition of Accountant under DTC 2013

After several persuasions for long years by the Institute, the name of Cost Accountant was included in the definition of Accountant in the Direct Tax Code, 2013 which intend to consolidate the law relating to Income Tax and Wealth Tax . We are thankful to the Standing Committee and the Ministry of Finance to extend the opportunity through this recognition and allow the members of the profession to contribute to the growth of the Indian economy. The Taxation Committee is taking steps to organize short term courses on direct and indirect Taxes for its members to equip them with the appropriate knowledge on the areas available under Income Tax, DTC and Indirect Tax areas.

5.14 Meeting with Government Departments, PSUs And Banks

With the objective developing cost competitiveness in all social and government spending, meetings were organized with the Heads of the Departments of the Central and State Governments. Some of the prominent meetings are with the Advisor (Accounts), Ministry of Railways, Government of India and his senior colleagues; Deputy CAG and Chairperson, GASAB; Chairperson, CBEC; Chairperson, Audit Board; Secretary, DPE; Secretary, Defence Production; Secretary, Mining; Revenue Secretary; Principal Secretary to Hon'ble Chief Minister of Gujarat; Officials of Government of Gujarat; Managing Director, Indian Ports Association; Chief Executive, IBA and Hon'ble Finance Minister. These meetings have resulted in enhancing visibility of the profession in Government and its departments. Various meeting with the prominent Industry leaders were oragnised. Meeting was organized with Shri Narsing Rao, Chairman, Coal India limited to discuss various issues relating to coal sector. Meetings with Shri Arun Kaul, CMD, UCO Bank and Dr. M. Narendra, CMD, IOB were held where various issues relating to the banking sector and the areas of work and the role of CMA's in Risk based internal audit and other areas for performance improvements and sustainability of the banking industry were discussed.

5.15 CAT Initiatives

The initiatives of the Institute to enhance the employable skills of the youth through the CAT Course, received much needed impetus, especially in the States of Kerala and Rajasthan. The Institute is thankful to State Government of Kerala for its support to offer the CAT course to its youth who are in +2 and Degree colleges. The Government of Kerala has devised a unique model to deliver the CAT course which has been well received by the students of Kerala. The Institute is thankful to Government of Rajasthan, especially the Directorate of Higher Education for its overwhelming support in introducing CAT Course in its 69 Colleges across the State of Rajasthan. In fact, the Director of Higher Education, Rajasthan involved all stake holders-the college authorities at different stages and this approach has led to a huge response for the CAT Course in this State. In order to provide the best training to CAT students, the Institute has conducted orientation programs for the CAT faculties in different parts of the country and on-line self-study model.

5.16 Collaboration with Institute of Directors (IOD)

In order to enhance the visibility of the Institute on the International forums, the Institute is associated with the Institute of Directors (IOD) and organized London Global Convention 2013 comprising International Conference on Corporate Governance & Sustainability, Presentation of Golden Peacock Awards & Global Business Meet during October, 2013, at London. CMA Rakesh Singh, IPP attended the event on behalf of the Institute.

5.17 Government Accounting Standards Board (GASAB)

As a member of GASAB, the Institute has been contributing substantially to developing different standards by the Board.

5.18 Center Of Excellence for Quality & Ethics at Ajmer

The Ground Breaking and foundation stone ceremony of the Centre of Excellence for Quality and Ethics at Ajmer on 28th January 2014 was laid by Shri Sachin Pilot,Hon'ble Minister of Corporate Affairs in the presence of Presidents of the three Professional Institutes, Central Council members and senior officials from the Ministry of Corporate Affairs and three Institutes.

The Institute is a partner body along with the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India in setting of this Centre of Excellence at Ajmer intended to focus at creating a knowledge hub, organizing of programs aimed at capacity building through financial literacy & accounting education for the benefit of local population, student activities, members activities, professional development activities, workshops and seminars, conducting research and outreach programs on Investors Education and Protection, corporate governance and the best practices globally followed in the areas of Accounting, Cost Management, Corporate Governance etc. and other activities in furtherance of the professions of the Professional Institutes. The Institute of Cost Accountants of India feels privileged to be associated with this path breaking professional initiative and was confident that this would become a reality and a game changer for bringing about inclusive growth of the economy with empowerment and enhancement of stakeholders value.

5.19 MoU With Institute of Internal Auditors, India

The Institute has signed a MOU with the Institute of Internal Auditors, India on 9th January 2014 at kolkata. The MOU envisages sharing of knowledge, experience and best practices and will facilitate conducting seminars, conferences and joint activities with a focus on contemporary areas in the field of Internal Audit, Internal Control and Risk Management etc. By virtue of the said MOU, members of ICAI are eligible to obtain direct membership of IIA-India.

5.20 Companies Act, 2013

The Companies Act, 2013 is a land mark legislation in tune with global realities and the Indian economy. It is a forward looking legislation which ensures impetus for the growth momentum with focus on transparency with regards to the corporate activities, accountability for management decisions and policies , ensuring voluntary compliance through self reporting and making Corporate Social Responsibility a part of the business strategy. The legislation has opened various opportunities for CMA profession like, maintenance of Cost records and audit, Internal Audit, Valuation, Appearance, Certification, Independent Directors etc and in different areas with other professionals. The Advanced studies Department has started three courses on IS Audit, Business Valuation and Internal audit to equip the members with the required skills to discharge their responsibilities under the Act.

The CAG of India has been moved to introduce a system for maintaining a panel of Practicing Cost Accountants / Firms of Cost Accountants for appointment as Internal Auditors by CPSEs, SPSEs, other Bodies & Central / State Government Departments.

A similar move was also made with the Secretary, Department of Public Enterprises suggesting that in order to facilitate appointment of Internal Auditors by PSEs, a list of Practicing Cost Accountants might be hosted on the website of DPE. This can help PSEs to consider Cost Accountants for appointment as Internal Auditors. The communication has been sent to all departments of Central Government, CPSES, and State DPEs etc to empanel and utilize the expertise services of Cost Accountants for Internal Audit as envisaged under the Companies Act, 2013.

5.21 The Companies (Cost Records and Audit) Rules, 2014

The notification of Companies (Cost Records and Audit) Rules, 2014 on 30-06-2014 caused heart burn and deep distress amongst the members and students of the Institute. The Council expressed its concerns and grievances on the scope of the rules and its impact on the profession to the Ministry of Corporate Affairs and rigorously took up the matter with the Ministry and an Expert Committee was formed by the Ministry to look into the issues relating to Cost Rules. The required presentations by the Institute to the Expert Committee has been made. The Council is confident that necessary modification in the Rules will be made by the Ministry based on the recommendation of the Expert Committee to ensure competitiveness of Indian Industry and to safeguard the interest of various stakeholders including the Profession.

5.22 Major Events

The Institute organized following major events during the year to showcase the strength of the CMA Profession and also to recognize the contribution of the CMA professionals who have achieved excellence in their professional domain:

5.22.1 10th National Award For Excellence in Cost Management

The Institute presents National Awards to felicitate and recognize corporates/ organizations in their journey towards excellence in cost management. Mr. Sachin Pilot, Hon'ble Union Minister of State for Corporate Affairs (I/C) presented 10th National Award for Excellence in Cost Management in a function organized by the Institute on 22nd August 2013 at New Delhi. Mr. Naved Masood, IAS, Secretary, Ministry of Corporate Affairs and Mr. M.J. Joseph, Additional Secretary, Ministry of Corporate Affairs, were also present and addressed the participants and awardees. 16 Indian companies in manufacturing (private & public) and divided into large, medium and small organizations were awarded for best cost management practices in 11 different categories. The winners for the award were selected by a distinguished Jury headed by Justice V.N. Khare, Former Chief Justice of India and consisting of eminent persons from Industry, Academics and Administration. The criteria for selection were better practices for resource management, efficient utilization of capacity and working capital, quality augmentation, expenditure on CSR and precise information on performance.

5.22.2 55th National Cost Convention of the Institute

The 55th National Cost Convention of Institute was held at Bhubaneswar on 23-24 February 2014 on the theme ***"Nation Building through Cost Competitiveness and Responsible Governance"*** was chosen keeping in view the emerging business environment which mandates cost competitiveness and responsible governance.

The Convention was inaugurated by the Shri Surya Narayan Patro, Minister for Revenue and Disaster Management, Government of Odisha. There were around 650 participants in the NCC. The Chief Guest Shri Surya Narayan Patro in his address to the participants mentioned that Cost Accountants through their expert knowledge of cost management can help the State in effective management of its huge mineral resources and execution of projects in time without the cost overrun. What is most important is business strategy that facilitates sustainable growth and in that sense ICAI has become the pillar in country's growth.

5.22.3 Icon Award For 2013 In NCC, 2014

The Institute started ICON Awards in the year 2011 to recognize CMA professionals who have achieved great heights of success in their chosen fields and contributed significantly to the furthering and implementation of the knowledge in enhancing organizational and societal value and have been instrumental in enhancing the image of the Cost and Management Accountancy profession. This year the ICON Awards were presented to Padma Bhushan CMA (Dr.) Mrityunjay B. Athreya, Management Adviser, CMA P. Madhusudan, Chairman cum Managing Director Rashtriya Ispat Nigam Limited, CMA R. Misra, Chairman cum Managing Director, Heavy Engineering Corporation Limited and CMA R.K. Jain, Additional Secretary, Ministry of Health and Family Welfare, Government of India. It was very heartening to note that Padma Bhushan CMA (Dr.) Mrityunjay B. Athreya in his key note address mentioned that Jigyasa (curiosity) is the most pertinent quality needed by CMAs. He further mentioned about the various dimensions in the world of cost management – Inclusive growth, affirmative corporate action, fiscal governance and self-actualization. He also emphasized that we need to have continuing and proactive approach in management, not just disaster management. He also indicated that the Professional Dharma of the CMAs is to be thought leaders in costing, evangelists of costing, developing role models in costing. I am sure that this will serve as a pointer to the direction the profession has to take to face the challenges of the future.

5.22.4 Felicitation at NCC

The occasion was very apt for felicitation of the CMA Luminaries who achieved portfolios of high importance by sheer hard work, ethics and integrity like CMA Kulamani Biswal, Director (Finance), NTPC Ltd, CMA Trinath Behera, Director (Finance), ITDC Ltd and CMA K.C. Samal, Director (Finance), Nalco Ltd. The felicitated guests shared their experience and truly inspired the participants with their pep talks.

5.22.5 Speakers from abroad at NCC, 2014

The convention was marked by the presence of International speakers such as Mr. Gulzari Lal Babbar, Immediate Past President, CIMA-UK, Mr. Adrian Parera and Prof. Lakshman R. Watawala of CMA Sri Lanka. Speaking on the occasion, Mr. Gulzari Lal Babbar mentioned that Management Accounting is the buzz word for today and tomorrow. He explained the principles of management accounting with focus on enterprise performance. Prof. Lakshman R. Watawala, President CMA Sri Lanka opined that CMAs are the key resource which can step up the development process through efficiency studies and effective cost management and mentioned that Sri Lanka is very keen to adopt and implement Cost Accounting Standards developed by the Institute and is looking forward to seek professional support from the Institute.

5.22.6 Take Away From 55th NCC-2014

On the whole, it was a very well planned and well managed national event of the Institute and there emerged a lot of key take-away, some of which are as follows:

• CMAs can help in identifying cost drivers and eliminate sources of wastages. They help in cost benefit analysis and thus improve quality of decision making. Islands of prosperity cannot survive in ocean of poverty.
• CMAs should work in companies not as employees but as partners in progress. Adequate information must be provided to the Board members. Failure to carry out CSR is the Board's responsibility and not that of the Company.
• Risk Based Internal Audit is the key to enterprise survival and growth. The model of modern internal audit has moved away from Compliance to Risk Management.
• CMAs must guide on pricing. Pricing should not be based on cost. Businesses have to be connected and responsive to sustain.
• CMAs can help in focusing on Productivity and revenue generation. CMAs must think big to provide big skills and not to engage in post mortem of costs but provide futuristic guidance, support and guide the client on growth path trajectory.

5.22.7 National Students Convocation of the Institute

The 3rd Annual National Students' Convocation of the

Institute was held on 8th April 2014 at Science City Auditorium at Kolkata. Shri MK Narayanan, Honorable Governor of West Bengal was the Chief Guest in the event. Prof. Suranjan Das, Vice Chancellor of Calcutta University, Dr. Parthasarathi Shome, Advisor to Finance Minister, Government of India and Padma Bhushan CMA (Dr.) M.B. Athreya were Guests of Honor. A total of 388 Rank holders and Prize winners of December 2012 and June 2013 examinations were invited to attend the National Students' Convocation 2014.

5.22.8 National Taxation Seminar

The Institute organized National Seminar On "Tax Reforms & CMAs" on 7th April 2014 at Kolkata. Dr. Parthasarthi Shome, Adviser to Finance Minister, Govt. of India was the Chief Guest.

5.22.9 56th Annual Day Celebrations

The Institute celebrated its 56th Annual Day at New Delhi on May 19, 2014. Hon'ble Mr. Justice Dipak Misra, Judge, Supreme Court of India was the Chief Guest at the function mentioned that “A professional must practice Fiscal Morality, Morality of Language and Physical Morality.” While speaking on the occasion Justice Dipak Misra emphasized on professional ethics and morality and said that CMAs must offer cost effective advice since growth is possible only through cost effective production of goods and services. CMAs are constitutionally responsible for achieving excellence. CMAs have a key and significant role to play in today's highly competitive business world. They should develop competencies to provide value addition through their professional services. Ms. JM Shanti Sundharam, IRS, Chairperson, CBEC, was the Special Guest of the event and said that the ICAI is playing a very important role in cost management and the Department relies on the Cost Accounting Standards released by the Institute in dealing with various cases. The CMAs should strive to advise companies on becoming cost competitive for sustainable growth of economy. She acknowledged and appreciated the support of the Institute in competency building of the CBEC officers through training programs conducted by the Institute.

5.22.10 1st CMA CFO Awards

The Institute recognised the contribution of CMA CFOs in the form of an Award to encourage the members of the Institute who have risen to the top positions in their respective organizations. Justice Dipak Misra gave away the 1st CMA CFO Awards of the Institute on 19th May 2014 to CMA K Biswal, Director (Finance), NTPC Ltd. in the Public Sector Manufacturing category, Mr. HC Shah, Chief Financial Officer, Elcon Engineering Company Limited in Private Sector Manufacturing category and Mr. Hariharan Iyer, Chief Financial Officer, Gujarat Pipavav Port Limited in Services Sector category.

5.22.11 1st CFO Summit

The Institute organized a CFO Summit on 19th May 2014 at New Delhi on the theme preparing CFOs for Financial Leadership . Shri Rajiv Takru, IAS, Former Revenue Secretary, Ministry of Finance, Government of India was the Chief Guest of the CFO summit.

5.22.12 Prominent Publications

The following prominent publications were released by the Institute during the year at 55th National Cost Convention at Bhubaneswar and Foundation Day celebration at New Delhi ;

• Anti-Dumping – Relevance of cost information
• Service Tax – Reading material
• Guidance Note on CENVAT audit under Central Excise Law (4th Revised edition)
• Guidance Note on Value Added Tax – Its accounting and Auditing (3rd revised edition)
• Compendium of Cost Competitive Practices in India
• Research Study on Shareholding Pattern of Corporate Sector in India
• Cost Audit – Key to Sustainable Growth.

5.22.13 Synergy through MOUs:

MoU with Institute of Internal Auditors, India

Institute signed an MoU with the Institute of Internal Auditors, India on 9th January 2014 at Kolkata to enable sharing of knowledge, experience and best practices. By virtue of the said MOU, members of ICAI are eligible to obtain direct membership of IIA-India.

MoU with Bharatiya Mahila Bank
Institute signed an MoU with Bharatiya Mahila Bank for overall banking relationship and for assisting the Institute, its students and its members, whether individuals / firms, for availing various banking facilities including financial assistance/accommodation or any other banking services from the Bank.

MoU with the IMA, USA
The Institute signed an MoU with IMA, USA for the mutual benefits of the two Institutes and its members / students.

MoU with New India Assurance Company Limited
The Institute signed a MoU with the New India Assurance Co. Ltd. exclusively for the benefit of members and students of the Institute to offer Professional Indemnity policy for practicing Member's of ICAI and other schemes.

5.22.14 Initiatives With SEBI

The Institute moved to SEBI to include the name of Cost Accountants in the definition of "Valuer" in the SEBI (Issue of Sweat Equity) Regulations 2002 so as to enable CMA professionals to contribute their expertise to the function of Valuation in line with the provisions of Section 247 of the Companies Act, 2013 and the Rules framed there under.

The Institute also moved to SEBI to include the name of the Institute of Cost Accountants of India as an agency besides the Bar Council of India, Institute of Chartered Accountants of India and Institute of Company Secretaries of India, as referred to under Para 81 of the report of High Level Committee entrusted to review the SEBI (Prohibition of Insider Trading) Regulations, 1992 under the Chairmanship of Justice N.K.Sodhi, Former Chief Justice of High Courts of Kerala and Karnataka.

6. Other Initiatives

6.1 Working module for Centre of Excellence, Reading material for Internal Audit, Systems Audit, Indirect Taxes, Direct taxes, Companies Act 2013, Cost Accounting Standards & Cost Audit and Assurance Standards, Relevance & Utility of Cost & Management Accounting in Banking and Financial Sector, CGPA module for ICLS and Navy Officials were released. Training to existing Students, Training to newly passed out Students and Technical Guides on Business Valuation, Risk based Internal Audit, Risk Management, Strategic Cost Management and Sector-wise Guidelines on Risk Management & Internal Audit and Reading material for Diplomas in Business Valuation, Internal Audit and System Audit was also released/ on the card.

6.2. Standard Operating Procedure

With a focus of achieving efficiency in Processes, control Cost and Delivery in order to achieve success of an organization, the Institute came out with Standard Operating Procedure on Guidelines related to functioning of the Institute at all levels, i.e. Headquarters, Regional Councils and Chapter level to standardize the Processes and Systems in order to achieve efficient handling of resources thereby controlling cost and delivery which in turn leads an organization towards good governance and transparency. The Guidelines has been prepared keeping in mind the inputs from various Directorates, changes suggested by the members and drafted in line with Regulations of the Institute as amended. This manual has been developed to provide basic guidance and to standardize operating procedures encompassing all spheres of the Institute relating to Administrative, Financial, Academic, Student Services, Members facilities, Research and IT related matters.

6.3 Initiatives for Value Additions to Students

In order to develop a uniform methodology of teaching all across the country, Faculty Meets were organised in all the Regional Councils and major Chapters. PPTs for all the subjects of Foundation, Intermediate and Final Courses have been sent to all the RCs and Chapters. These will be followed by the Faculties during delivering their lectures, so that, there will be uniform coverage everywhere. There are other initiatives taken by the directorate for the convenience of the students. Practice Test Papers for all the subjects under Syllabus-2012 have been published in the website to guide the students in their preparation. We participated in various

Students' Awareness Programmes to update the prospective students about our profession. Board of Studies is taking various steps to provide better academic inputs to the students. Students while taking admission need not take any hazards and spend for making Demand Drafts. They can now take hassle free admission by depositing their fees either online through Debit / Credit Cards or by depositing cash through PAYFEE Modules in any of the branches of PNB or IDBI.

6.4 Online CAT / Foundation Examination

The CAT / Foundation Examination is conducted through on-line mode. To familiarize the students with the on line examination, Mock Test was uploaded in the Institute's Website. The Foundation Examination on on-line mode will be conducted four times in a year.

7. ACTIVITIES OF THE COMMITTEES/BOARDS

7.1 Examination Committee

i) The Directorate of Examination conducted June 2013 examination from 11-18 June 2013 and Dec 2013 term examination from 10 Dec 2013 to 17 Dec 2013. CAT examination was also held along with ICAI examination. The examinations were conducted were conducted smoothly in 113 inland and 3 overseas centers maintaining time schedules and stringent standards. Issuance of admit Cards and declaration of result were completed within the scheduled dates. There were all total 79011 and 77314 applicants for June 2013 and Dec 2013 examination respectively.

Stage of Examination	Examination Terms	
	June 2013	December 2013
Foundation	8435	9324
Intermediate	52951	51135
Final	17625	16855

ii) List of Examination Centres are given in Appendix - IV

iii) The Foundation Examination was conducted in Multiple Choice Question (MCQ) mode successfully in June 2013 for the first time.

iv) The Foundation Examination was conducted in On-line Mode successfully for the first time in December 2013 at 95 centres.

v) Marks Verification result of June 2013 and December 2013 term of examination was hosted in website www.icmai.in so that students were informed well in advance about their verification result.

vi) The 3rd Annual National Students' Convocation of the Institute was held on 8th April 2014 at Science City Auditorium at Kolkata. Shri M K Narayanan, Honorable Governor of West Bengal was the Chief Guest in the event. Prof Suranjan Das, Vice Chancellor of Calcutta University, Dr. Parthasarathi Shome, Advisor to Finance Minister, Government of India and Padma Bhushan CMA (Dr.) M. B. Athreya were Guests of Honor. A total of 388 Rank holders and Prize winners of December 2012 and June 2013 examination were invited to attend the National Students' Convocation 2014. A motivational Session for the students was also organized where CMA Pawan Ruia, CMD, Dunlop India Ltd., CMA D D Purkayastha, MD & CEO, ABP Pvt. Ltd., Shri D Bandyopadhyay, ROC and CMA Milan Sandhukhan, CFO, Linde India Ltd. addressed the students.

7.2. Directorate of Advanced Studies

The Directorate of Advanced Studies has successfully conducted two batches of the advanced certificate course in Business Valuation and Corporate Restructuring at Hyderabad with 7 participants and in Kolkata with 16 participants. The certificates were distributed in Hyderabad in the month of January, 2014 and in Kolkata in the month of Feb, 2014 to the successful candidates.

The Directorate of Advanced studies launched one year Diploma Courses in the following subjects through on line mode to facilitate members' spread pan India.

- Diploma in Information Systems (IS)Audit and Control
- Diploma in Business Valuation
- Diploma in Internal Audit

The first Batch of Diploma in IS audit and Control was started in the month of April 2014. Twenty four members have been enrolled in to the Program. The Institute has entered in to MOU with ISACA. Our Institute adopts the curriculum of ISACA. ISACA is providing faculty support.

The Diploma in Business valuation has started in the month of May, 2014. Twenty Seven Members have enrolled in to the Program. The diploma program will be offered through webinars.

The Diploma in internal Audit was started in the month of July, 2014 through webinars and 12 members have enrolled in to the programme.

The Directorate of Advanced Studies announced 2nd batch of the Diploma in IS Audit and Control and planned to be started in October 2014

7.3 Board of Studies Committee

7.3.1 Revised/updated Study Materials under Syllabus 2012 for June 2014 Examination

Based on BOS observations and feed back from various sources, the Syllabus 2012 is revised/updated and made student friendly.

7.3.2 Preparation of supplementary material based on amendment of Direct Taxes and Indirect Taxes for June 2014 and December 2014 examinations.

Based on Finance Act, 2013 and amendments upto 31st December, 2013 Direct Taxes and Indirect Taxes, study material in Papers 7, 11 & 16 were modified subject to changes, as may be applicable, if any.

7.3.3 Preparation of Supplementary Reading Material on Notified Sections of Companies Act,2013 - applicable for December, 2014 term of Examination

Some of the sections in the Companies Act,2013 was notified for making them applicable in December 2014 term of Examination. A separate reading material was prepared covering all such subjects which was influenced by the notified sections. This exercise was carried out for both Syllabus 2008 and Syllabus 2012 - exclusively for Intermediate and Final Course.

7.3.4 Knowledge-support to students - grooming for Examination

For CMA students:

For Intermediate and Final Course, through the Academics Department, several knowledge-support and learning facilities were offered to students. Besides the state-of-art courseware, Practice Test Papers (3 sets each per subject); Mock Test Papers (2 sets each per subject) and Revisionary Test Paper (1 set per subject), for December 2013 terms of Examinations (seperately for Syllabus 2008 and Syllabus 2012) were prepared timely and hosted on website and also sent to students through emails. This forms a standard practice which is followed to support examinees, released on scheduled dates, prior to commencement of examination and is also extended for June 2014 term of Examination.

Foundation Course students are also supported through MCQ (Multiple Choice Question) Books, which consists of 4,000 questions in total for each volume prepared for Students under Syllabus 2008 and Syllabus 2012. Besides, On-line Mock Test Papers are also prepared and provided to students to provide them a hands-on-experience.

7.3.5 Technical Inputs for ICMAT Training provided to Training & Placement Department for successful conducting of Trainings as regards Case Studies/ Project Evaluation

7.3.6 Introduction of Revised Syllabus on "100-hours Computer Training Course" w.e.f. 1st May,2014 for students appearing from December 2014 Examination and onwards

Study Material on the Revised Syllabus is developed and printed for distribution to students. The Study Material on Computer would be an addition to the study material kit for Intermediate Course students.

7.3.7 Further Restructuring and updation of Study Materials under Syllabus 2012

The Academics Department is presently engaged in restructuring and updation of Study Materials under Syllabus 2012. This is covering all the 20(twenty) subjects spread over Foundation, Intermediate and Final Course.

The restructuring and updation is in response to:

(i) Introduction of Companies Act,2013 and its applicability w.e.f. December 2014 Examinations - having an impact on 8 subjects covering Intermediate and Final Course under Syllabus 2012;

(ii) Finance Act,2014 - leading to change in 3 subjects covering Intermediate and Final Course.
The entire process of revision initiated since end of June, 2014 is projected to be completed within August, 2014.

7.3.8 Bi-weekly e-journals

In order to meet the expectation of stakeholders, Academics Department is publishing bi-weekly e-journals exclusively for Foundation, Intermediate and Final Course students special topics/issues covered under Syllabus 2008 and Syllabus 2012. These e-journals' circulation started since June 2013. These are put on website and sent to the students to their emails.

7.3.9. Academics Department

The Council of the Institute, responding to the need of the hour, considered formation of Board of Studies Committee from 29th July, 2013 and formed the Academics Department, which was demerged from Directorate of Studies. The academic related and qualitative aspects were erstwhile outsourced over the years, which, over the past 4-5 years, had shifted majority from outsourced to in-house development and with an objective to attain qualitative improvement.

Activities taken up by the Academics Department under the aegis of the Board of Studies Committee

7.3.9.1 Revised/updated Study Materials under Syllabus 2012 for June 2014 Examination

(a) Paper 5 - Financial Accounting
(b) Paper 7 - Direct Taxation (as per Finance Act,2013)
(c) Paper 11 - Indirect Taxation (as per Finance Act,2013)
(d) Paper 15 - Business Strategy & Strategic Cost Management
(e) Paper 16 - Tax Management and Practice (as per Finance Act,2013)
(f) Paper 17 - Strategic Performance Management

7.3.9.2 Preparation of Amendment of Direct Taxes and Indirect Taxes - based on Finance Act, 2013 and amendments upto 31st December, 2013. (These are applicable for June 2014 and December 2014 terms of Examination, subject to changes, as may be applicable, if any).

7.3.9.3 Value Added Services to students -
(a) For Intermediate and Final Course students:
Practice Test Papers (3 sets each per subject); Mock Test Papers (2 sets each per subject) and Revisionary Test Papers per subject, for December 2013 terms of Examinations (for Syllabus 2008 and Syllabus 2012) **(see Table 1 below)**.

Table 1

For Intermediate & Final	December 2013		June 2014	
	Syllabus 2008	Syllabus 2012	Syllabus 2008	Syllabus 2012
Practice Test Papers (PTP)	1 set each for 14 subjects	3 sets each for 16 subjects = 48 sets	2 sets each for 14 subjects = 28 sets	2 sets each for 16 subjects = 32 sets
Revisionary Test Papers (RTP)	1 set each for 14 subjects	1 set each for 16 subjects =16 sets	WIP-Scheduled for mid-April, 2014	WIP -Scheduled for mid-April, 2014
Mock Test Papers (MTP)	NIL	2 sets each for 16 subjects =32 sets	Scheduled for 1st week of Mayl,2014	Scheduled for 1st week of May I, 2014
Total No. of sets prepared under different categories	28 sets	96 sets	28 sets	32 sets
Exam Term Total	124 sets		60 sets	

For June 2014 term of Examination, the work related to RTPs and MTPs are in schedule to be completed by April 2014 and May 2014 respectively.
(b) For Foundation Course students:

(1) For December 2013 term of Examination
(i) 4 sets of On-line Mock Test Papers for Practice for each subject under both Syllabus 2008 and Syllabus 2012. Total Number of sets prepared = (4 subjects x 2 syllabus x 4 sets each) **= 32 sets. Each set consisting of 100 questions.**

(2) For April 2014 term of Foundation Examination
(i) 2 sets of On-line Mock Test Papers for Practice for each subject under both Syllabus 2008 and Syllabus 2012. Total Number of sets prepared = (4 subjects x 2 syllabus x 2 sets each) **= 16 sets. Each set consisting of 50 questions.**

7.3.9.4 Technical Inputs for ICMAT Training provided to Training & Placement Department for successful conducting of Trainings as regards Case Studies/ Project Evaluation
For December 2013 Term of Examination
(a) 150 Case studies - provided for ICMAT Training: e-Project Preparation Scheme
(b) Evaluation of 5 e-Projects x 1892 students = 9460 e-projects evaluated over a period of 7 days. Information provided to Directorate of Training on the basis of which students were considered eligible for clearance to appear in December 2013 term Examination.

For June 2014 Term of Examination
(a) 60 additional case lets/case studies - further provided

(b) Project e-files for evaluation yet to receive from Training Department

7.4 Cost & Management Accounting Committee

7.4.1 CMA Committee and other experts attended meeting with the CMD, Gujarat State Electricity Regulatory Commission (GERC), Ahmedabad regarding 'Cost to Serve Model' for the supply of electricity at different voltage levels.

7.4.2 Released a publication on Compendium on 'Cost Competitive Practices in India', on the occasion of CFO Summit held on 19 May 2014 at New Delhi.

7.4.3 The Committee is in the process of bringing out more publications on Manual on Performance Enablers for MSME-3P Model Performance, Productivity and Profitability, Health Care Cost Manual and Manual on Power Sector-Cost to Serve Principles and Methodology are in progress.

7.4.4 Health Care Costing

The Institute is the member of the Guidance Committee of the Ministry of Health & Family Welfare (MoH&FW), one of the objective of this Committee is to recommend a Standardized Costing Template in which the Cost Data would be reported by hospitals and diagnostic labs to the professional body engaged by the Central Government for development of standard cost in respect of the common disease conditions widely prevalent in the country.

The Institute prepared a Draft Template for costing of medical treatment procedures which was hosted by the MoH&FW on their website for comments, suggestions and objections from the public at large, including stakeholders before the standard costing template is finalized. This initiative was very much appreciated by the Ministry and other stakeholders.

7.4.5 Committee is in the process to bring out more publications useful for members and out of the list of topics identified by the committee, presently working on the following four Manuals, which will be released at earliest:

1. Compendium on Cost Competitiveness Practices in India.

2. Performance Enablers for MSME-3P Model Performance, Productivity and Profitability.

3. Health Care Cost Manual.

4. Manual on Power Sector- Cost to Serve Principles and Methodology.

7.5 Continuing Professional Development (CPD) Committee

7.5.1 CPD Programmes

Continuing Professional Development Directorate organized various programs of professional relevance and importance for the members across country for updating their knowledge and skills. All the programs were well received by the members and Industry. During the year, the main focus was on the Companies Act 2013,Internal Audit, Stock Audit of Banks, Indirect Taxation,Foreign Trade Policy, CAS, CARR & CAR, Transfer Pricing, VAT Audit,Sustainabilityand so on.

The Regional Councils and Chapters of the Institute actively organized various programs for members in their respective cities to disseminate the knowledge across country. However, around 600 programs were held during the year.
The CPD Directorate is actively involved in organizing the Mega events of the Institute.

7.5.2 Joint Programmes

The Institute joined with the Industry associations in organizing the programmes of professional interest such as with Confederation of Indian Industry (CII), ASSOCHAM, SCOPE, Institute of Directors (IOD), ISACA, SriAurobindo Foundation for Integral Management (SAFIM).

7.5.3 Capacity Building

Continuing Professional Development Directorate is engaged in the Capacity building and professional development of the members of the Institute. The Directorate offered a platform to volunteer CMAs to share their experiences with fellow members by acting as Discussion leader, Speaker or Faculty in the CPD programs and Webinars.
This voluntary effort of the member motivated and built team spirit among members.In response to this, many aspirant members submitted their profiles. The interested members were given opportunity to share their expertise in the programmes and webinars.

7.5.4 Webinars

Keeping in view the members at large and those who cannot participate in the live programmes, the Institute has initiated regular webinars on the practical topics of professional relevance. These webinars are very much appreciated by the members with in India and abroad. The presentations covered very practical issues through webinars such as Risk Management, Cost Audit in Electricity Generation,Contemporary Issues in Indian Banking ,Companies Act 2013 ,Understanding Financial Derivatives and so on.

CEP Credit is awarded to the member for attending the webinar.

7.5.5 Online mechanism for Regional Councils and Chapters

The centralised mechanism of monitoring the programmes organised by the Regional Councils and the Chapters is implemented efficiently and upgraded time to time. The programme details are submitted by the organiser through online systems, as the URL link and password are given to the Regional Council & Chapters respectively.

The programmes which are not routed through this mechanism are not considered valid for CEP Credit Hours to the members.

7.5.6 CEP Portal for Members view on the Institute's website

The members section on the Institute's website include-Online CEP Portal to facilitate members to view their updated status of CEP Credit Hours attained through programme learning activities and other Learning Activities.

The details of the forthcoming programmes can be viewed at the Institute's website under events and member's section.

7.5.7 Study Circles

The CMA members in the industry and otherwise has expressed their keen interest in forming the Study Circles among the group of members of same organization or city. During the year following study circles were formed.

1. Formation of Study Circle- RCP-Ghansoli Study Circle of Cost Accountants by Reliance Industries Ltd for the members working in the Reliance Group.

2. Formation of Study Circle- Kandivali (E) Study Circle of Cost Accountants by Mahindra & Mahindra Ltd for the members working in the Mahindra & Mahindra Group.

3. Formation of Study Circle- Karvenagar Study Circle of Cost Accountants by group of CMA members from Karvenagar area of Pune.

7.6 Committee on Information Technology

7.6.1 Student Services: The following online facilities were created for students:

a. ICMAT System: A web based online system for Student Registration and Administration for the ICMAT programme of the Training Directorate including payment Gateway. The online system facilitates students to attend Live Webinars, view recording, upload project reports and view the ALH scored under various categories.

b. Implemented Newsletter Facility for students through subscription mode. The subscription link has been provided on the website. A number of mailers were sent to the students regarding examination results and other notifications of the study materials and test paper uploads on the website for the students.

c. Online hosting of Faculty Presentations: Developed an application for Online Hosting of presentations (View Only mode) of various subjects by Studies Directorate.

d. Online Applications for CAT

1. Upgradation of the Online CAT Registration system with a centralized database of all four regions and incorporating new registration number as well as new syllabus
2. Designed & Developed Observer Empanelment Form for CAT ONLINE EXAMINATION
3. Developed Modified CAT online assessment Web Service with a single centralized database of all four regions.
4. Developed online CAT Examination Application for the examinations
5. Coordinated development, testing and implementation of online assessment and academic support system. Also, developed web service for online student assessment and academic support system.
6. Developed the Stored procedure for generation of new registration numbers for CAT students in new syllabus.

e. Practical Training: Developed web based online system for administration of Practical Training by the Training Directorate. All the forms for Training Registration, Completion, Exemption etc were automated with the integration of payment gateway. Also developed the facility for the students to view the training completion/exemption status online through website.

f. Developed and implemented **Online Admission System for Oral Coaching** students integrated with payment gateway for payment of fee. Also developed a patch for automatic transfer of student records registered through online system to IEPS based on validation checks.

g. Developed **Module for Confirmation of Syllabus for December 2013 Examination** by the Students. Two way SMS facility for confirming the syllabus for December 2013 Examination.

h. Developed application to provide **login based access** to the students to the **Suggested Answers** for the Examination Question Papers on the website of the Institute.

i. Developed and hosted on website the **Value added Services for the Intermediate and Final Students** as applicable (Denovo, Computer Exemption, Subject Exemption, Revalidation) integrated with payment gateway.

j. National Students' Convocation: A web-based system has been developed in-house by IT Department, to achieve the important moments of National Students' Convocation held at Science City auditorium on 8th April 2014 has been uploaded.

7.6.2 Member Services: The following online facilities were created for Members:

1. **Updation of Member Portal**: Updated Member's Portal to simplify the process and payment of various fee by the members. A search facility on 'Members Database' also added to the portal. A dashboard MIS on Members portal developed for the management.

2. **Extended Members' Portal to RCs and chapters** so that RC(s)/Chapter can accept payment in cash/ draft or cheque (favouring HQ.), towards annual membership fee from Members through this module and automatically generate the receipts and update the member dues.

3. Provided **Helpdesk** Support to members for **XBRL** queries.

4. Developed **portals** for the following courses of **Advanced Studies Directorate**:
a. Diploma in IS Audit and Control.
b. Diploma in Business Valuation
The portal provides login based access to the study material, presentations, webinars including recording, assessment papers, and results to the participants of the programme.

7.6.3 Other Applications developed and implemented during the period:

1. Developed online applications for identifying and managing resource persons for **Investor Awareness Programme.**

2. **Separate Website for National Cost Convention 2014:** A new website was developed in-house by the IT Department for National Cost Convention 2014. The links to presentations of the technical sessions in the convention have been hosted on the website. An Online Registration form integrated with a payment gateway for National Cost Convention 2014 was set up, which includes Confirmation by Email & SMS along with Application No. to delegates who successfully register.
3. Developed **online asset management system** to effectively manage the assets.

4. Developed **online web based dispatch management system** to effectively manage the movement of DAK in office.

5. Designed and developed a **desktop application** through which we can send Dynamic and Static **Bulk Email**. This helps in sending updates/ notifications to members & students through bulk mail.

6. Developed **Online form to collect chapter details** for publishing the Institute Directory by Administration Department.

7. Developed the **Survey Questionnaire** on 'Internal Auditing Practices in India' for the Advanced Studies department.

8. Developed **online Recruitment Application** for the Recruitment by HR Department for vacancy advertised in May 2014.

7.7 Committee for Accounting Technicians

The CAT introduced as an employment oriented course in the year 2008, got a new and purposeful direction during the year 2013-14. The objective of enhancing the employable skills of the youth in the area of accounting got a boost when the Government of Kerala roped in the Institute as a partner in its Additional Skill Acquisition Programme (ASAP). As part of ASAP of Kerala Government, CAT Course is offered in various Schools/Colleges across Kerala.

Following the initiatives in the State of Kerala, Government of Rajasthan at the instance of Ministry of Corporate Affairs, has launched CAT Course in 40 Government Colleges and 29 Private Colleges/Universities in Rajasthan.

The response to the first batch in Kerala and Rajasthan was tremendous. The CAT Course has been widely appreciated and well received by the students. In the first year of the CAT course, around 5500 students became students of CAT. These students after graduation, will have an additional skill, enabling them to get better employment opportunities.

The following new initiatives were taken up during the year 2013-14 to enhance the quality of delivery of CAT Course:

a. The syllabus of CAT was revised in consultation with the Industries especially small and medium industries.
b. A Memorandum of Understanding was signed with Federation of Small, Micro and Medium Enterprises (FISME) under which FISME industry members would provide 3 months internship to the CAT Students across the country.
c. Faculty members have been empanelled in the States of Kerala and Rajasthan for engagement as resource persons for CAT Course.
d. Orientation Programme was organized for the faculty members so empanelled.
e. Offered on-line module to the CAT Students for the purpose of self-study and self- assessment. This is compliment to the class room training.
f. Organised Campus Placement Programme for CAT Students at Delhi and Jaipur.

Training Scheme mandated for the students from the year 2008 has enabled the students to become industry- ready. As per the modifications effected during this year, any student appearing for the final examination from December 2013 onward should have undergone at least 6 months' of training in the prescribed area with the prescribed employers.

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. This training includes all inclusive webinars, seminars, project work etc. being organized by the Institute for 100 Active Learning Hours.

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

- No of Students registered for Training: 6128
- No of Students exempted from Training: 5664
- No of Students registered for (ICMAT): 3076

The entire process of registering for training and exemption has been made on-line. The student has an option to register training forms online and make the necessary payment if required, through online portal. This introduction of online scheme has tremendously reduced the paper work and increase the quality of services to the students.

7.8 Corporate and Allied Laws Committee

The following Activities were carried out by the Corporate and Allied Laws Committee during 2013-14.
1. 3 day Interactive Seminar on Companies Act, 2013 and draft rules at Hyderabad Chapter of Cost Accountants, Hyderabad during 12-14 September, 2013 from 04 pm-08 pm. Around 60 people participated actively on all three days.

2. Full day seminar on Companies Act 2013, and draft rules was held in Chennai at Management Hall SIRC and CMA Bhawan Chennai on 17.09.2013. Large number of members attended and contributed with their valuable suggestions.

3. An Interactive Session in Baroda was conducted by CMA Dr P V S Jagan Mohan Rao, Chairman, Corporate and Allied Laws Committee in the premises of Baroda Chapter of Cost Accountants on 20.09.2013. Around 80 students actively participated and on the same day a joint programme with ICSI was conducted in Baroda ICSI Chapter. Nearly 25 members of our institute attended and proposed modification to the draft rules.

4. Full day programme on Companies Act 2013, and draft rules was held in Surat on 22.09.2013. And one day student interaction on companies Act 2013 was held on 21.09.2013 and elocution competition conducted for CMA students. There are 200 members and students who showed their presence enthusiastically.

5. 2 day Interactive Seminar was conducted in Hyderabad on 01st and 2nd October, 2013 from 04- 08 pm on 2nd set of draft rules.

6. 1 day Interactive session conducted for the members of the Institute at Bangalore on 05.10.2013 on 2nd set of draft rules, 50 members of the institute participated actively.

7. Interactive session conducted at Visakhapatnam 19th and 20th at Ukkunagaram chapter and Akkayyapalem chapter. Nearly 100 members of the Institute were enthusiastically participated and suggested modification to the 2nd set of draft rules.

8. One day interactive session conducted in Hyderabad on 22.10.2013 on 2nd set of rules of the Companies Act, 2013.

9. 2-day interactive session was conducted in Hyderabad during 28th -29th October, 2013 on 3rd set of draft rules.

10. One-day Interactive session was conducted in Hyderabad on 08.03.2014 on Companies (Corporate Social Responsibility Policy) Rules, 2014. Around 65 members attended the session.

11. An Interactive Session was conducted in Hyderabad on 20.03.2014 on "Companies Act 2013, Directors Role and Responsibilities- Cost and Management Accountant". Nearly 59 members actively participated in the discussion.

12. An Interactive Session was conducted in Rajahmundry on 14.06.2014 on "Companies Act 2013". 30 members were actively participated in the discussion.

7.9 Centre of Excellence & Infrastructure Committee

The "Centre of Excellence & Infrastructure Committee" (previously "Infrastructure & Information Technology Committee") conducted two meetings during period July 2013 to July 2014. The date & venue of the two meetings are 31st August 2013 at Mumbai & 29th March 2014 at Headquarters, Kolkata.

Infrastructure Proposals of H.Q. Centre of Excellence, 4 Regional Councils and Chapters of the Institute are placed before the Committee for analyzing the feasibility & viability of each project. Based on the recommendations of the Committee the proposals are forwarded to the Council through Executive Committee & Finance Committee of the Institute.

7.10 Committee on Banking Insurance & Capital Market

Various networking activities were carried out and representations were submitted with respective Regulators and participants like Banks, Stock Exchanges etc. for increasing the scope of service for both members in practice and in service. Meetings and representations were made with Chiefs of Institutions like Indian Banks' Association, Institute of Banking Personnel Selection etc. for considering CMAs for Stock Audits, Concurrent Audits and for specialized posts. Meetings have been held with Chiefs of Banks and representations have been given to all major Banks to consider CMAs in all related areas of work and audits. Representations have been made and regular follow ups are being been done with SEBI for making further inroads by CMAs in areas related to Investment Adviser, Valuer (Issue of sweat Equity) etc.

7.11 Cost Accounting Standards Board

The following five Cost Accounting Standards were approved and released by the Council during the year:

CAS No.	Title
CAS - 18	Research and Development Costs
CAS - 19	Joint Costs
CAS - 20	Royalty and Technical Knowhow Fee
CAS - 21	Quality Control
CAS - 22	Manufacturing Cost

Annexure 1 to Appendix (CAS -4) has been released

The Guidance Note on Cost Accounting Standard on Repairs and Maintenance Cost (CAS-12) was also approved and released by the Council.

7.12 Cost Audit Assurance Standards Board

The 17th meeting of the Board was held on 7th October 2013 to chalk out the action plan for the year 2013-14.

7.13 Disciplinary Committee (u/s 21 B of CWA Act, 1959)

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 2013 to 21st July 2014, the Disciplinary Committee considered a total number of 12 (twelve) complaints and 03 (three) 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 most of these cases, the Disciplinary Committee had directed the Director (Discipline) for conducting further investigation in the matter and also for giving the parties an opportunity to be heard by attendance of Complainants/ Respondents in person for making oral submissions, if any.

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 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 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.

7.14 Direct Taxation Committee

7.14.1 Preparation of Concept Papers on:

(a) Advance Pricing Agreement (APA);
(b) Inventory Valuation;
(c) International Taxation and Specified Domestic Transaction ;
(d) Expenditures and deductions relating to business / profession.

7.14.2 Preparation of Budget Memorandum for submission to the Ministry of Finance, Government of India

Recommendations are framed after due consideration of suggestions from stakeholders, after considering the socio-geo-eco-political environment and need of the Industry vis-a-vis the society. Sector specific suggestions are also submitted in line with the national requirement.

7.14.3 Analysis of Direct Tax Code and Role of Cost & Management Accountants - technical papers are under preparation

Proposed provisions enshrined in the Direct Tax Code Bill, 2013 is analyzed after considering the recommendations in the Direct Tax Code Bills of 2010 and 2009. Technical papers are under preparation on issues of national importance.

7.14.4 Organizing and conducting Chain Seminars for CMAs to exchange knowledge on the matters of direct taxation and role of CMAs therein. Some special areas of relevant importance are:

(a) Valuation of Inventory
(b) Specified Domestic Transactions & International transactions - application of cost accounting standards and generally accepted cost accounting principles for determination of arm's length price.

7.14.5 Analysis of Financial Statements - applying cost accounting techniques - industry specific concept papers are getting developed

Industry specific concept papers are getting developed on the techniques of analyzing financial statements by the application of generally accepted cost accounting principles and cost & management accounting techniques.

7.14.6 Preparation of 'Industry Specific - Tax Audit Manual' in line with Cost Accounting Records

Industry-specific Tax Audit Manual is under preparation in line with Cost Accounting Records. This would bring about uniformity in assessment.

7.15 Indirect Taxation Committee

7.15.1 Preparation of technical papers on: Taxation Statutes

(a) Service Tax - Valuation and adjudication aspects
(b) Central Excise - Valuation and adjudication aspects
(c) Customs Laws - valuation and adjudication aspects
(d) Anti-dumping laws - valuation and adjudication aspects

7.15.2 Preparation of Technical Papers based on "relevance of Cost records for assessment under indirect tax laws" and submission of Pre-Budget Memorandum for Union Budget 2014-15.

7.15.3 Publications released for Indirect Taxation Committee, prepared by the Tax Research Department

Sl. No.	Name of the Publication	Status
(i)	Anti-Dumping Duty - relevance of Cost Information (New)	Released during NCC,2014 in February, 2014
(ii)	Service Tax - Technical Guide (New)	
(iii)	Guidance Note on CENVAT Audit under Central Excise Law (Revised 4th Edition)	
(iv)	Guidance Note on Value Added Tax - its Accounting & Auditing (Revised 3rd Edition)	

Note: The above publications are getting revised/ amended, in line with the amendments as per Finance Act (No.2), 2014.

7.15.4 On-going Activities relating to development of Concept Papers/Guidance Notes/ Tax Standards - getting developed in the Tax Research Department, for Indirect Taxation Committee

Sl. No.	Name of the Publication	Status	Estimated Time for Completion of Project
(i)	Discussion on the proposed Tax Accounting Standard on (a) 'Valuation of Works Contract'	In progress	August,2014
(ii)	Discussion on TAS on (b) 'Valuation of Services Captively Consumed'	In progress	September, 2014
(iii)	Discussion on the proposed Tax Accounting Standard on Valuation procedure of 'Taxable Services'	In progress	October, 2014
(iv)	Anti-Dumping Duty - Sector wise guidelines under preparation	Fertilizer, Medicines	August,2014
(v)	Service Tax - Technical Guide - for students	In progress	August,2014
(vi)	Guidance Note on Valuation Audit under Central Excise Law (Revised 7th Edition)	In progress	August,2014

7.15.5 GST in India

- Technical papers prepared by the Institute suggests the importance of cost information and need for cost & management accountants in rendering specialised services on valuation aspects during the proposed GST regime. Proposal for conducting specialized training programs are being organized for Members, Industry Representatives and Students.

7.15.6 Training to CENEX Officers at various Commissionerates in India

Responding to the request from the Institute, various CENEX Commissionrates in India, invited the Institute to conduct Training Programs/Workshop for Officers of the Department. Accordingly, Indirect Taxation

Committee was given the responsibility to conduct such training programs. List of those are furnished herewith:

Commissionerate	Date	No. of Participants	Topic	Knowledge Partner
Lucknow	23rd and 24th October, 2013	About 300 officers	Analysis of Financial Records based on Cost Information	NIRC - Resource persons alongwith resource person from Tax Research Department

7.15.7 Activities through Regional Councils and Chapters of the Institute

Pursuing with RCs to facilitate coordination with different State Authorities on Commercial Taxes, Professional Tax, Entry Tax and the like, with the involvement of Chapters under their jurisdiction.

7.15.8 Indirect Taxation program exclusively for Members of the Institute and invited Delegates - conducted by the Institute. This is exclusively conducted by the Indirect Taxation Committee.

The activities relating to development of Concept papers/ technical literature are in majority, getting executed through the Tax Research Department.

RC/ Chapter	Date	No. of Participants	Topic	Knowledge Partner
Hyderabad	15th March 2014	About 50 participants in total	Analysis of Financial Records based on Cost Information	Eminent Resource persons along with resource person from Tax Research Department. This is done in collaboration with Board of Studies Committee.

7.16 ICAI (CMA)-ICAI-ICSI Co-ordination Committee

The meeting of the Coordination Committee of ICAI, ICAI (CMA) and ICSI was held on Thursday, the 12th September, 2013 at New Delhi office of the Institute of Company Secretaries of India. The Committee considered reciprocal recognition and exemption for students and the matters of common interest for members of all the three Institutes like Multidisciplinary Partnerships and Dual Certificates of Practice. The committee also discussed about framing of guidelines for entering into partnership with Member of any other professional body. Matter of Joint Representations to UGC and UPSC to consider the CA/CMA/CS qualifications equivalent to M.Com degree for PhD was also discussed during the meeting. The second meeting was held at HQ on 23rd November,2013.

7.17 International Affairs Committee

7.17.1 Membership drive

A membership drive was initiated in August 2013 to obtain details of the foreign members of the Institute and to have a database

7.17.2 Webinars organized for SAFA

Two webinars for the PAIB Committee of SAFA was conducted on 24th and 28th April 2014. CMA Dr S.K. Gupta, Director (Technical) was the Resource Person in the webinars. The webinars were well attended and appreciated by the participants.

7.17.3 SAFA Events

The representatives of the Institute attended the following SAFA events during the year:

- At Dhaka from 10th to 11 October 2013 represented by CMA Dr S.C. Mohanty, President along with CMA Rakesh Singh, IPP, CMA Sanjay Gupta, CCM and Chairman, International Affairs Committee and CMA Dr P.V.S. Jagan Mohan Rao, CCM.
- At Kolkata from 21st to 23rd November 2013 represented by CMA Dr S.C. Mohanty, President, CMA Dr. AS Durga Prasad, Vice President, CMA Dr P.V.S. Jagan Mohan Rao, CMA Sanjay Gupta, CMA TCA Srinivasa Prasad, CMA DLS Sreshti and CMA Aruna Soman (Mrs.), CCMs. The Institute welcomed Prof Lakshman R Watawala, President, Institute of Certified Management Accountants of Sri Lanka, when he visited its Kolkata Office on 23rd November 2013.
- At Karachi, during 9th – 11thMarch 2014 represented by CMA Dr S.C. Mohanty, President
- At Islamabad during 2nd to 4th May 2014

represented by CMA Dr S.C. Mohanty, President, CMA TCA Srinivasa Prasad and CMA DLS Sreshti, CCMs.

• At Male, Maldives during 6th to 9th June 2014 and represented by CMA S.R.Bhargave and CMA Dr P.V.S. Jagan Mohan Rao, CCMs. CMA Jagan Mohan Rao also presented a presentation during the SAFA Conference.

7.17.4 CAPA Events

The following representatives of the Institute attended the following CAPA events:

• At Kolkata from 19th to 20th November 2013 represented by CMA Dr S.C. Mohanty, President CMA Rakesh Singh, Immediate Past President & CCM and CMA PV Bhattad, CCM. The representatives gave a presentation on "Expanding Trade through Innovation and Digital Economy" during the International Conference organized by Institute of Chartered Accountants of India at Kolkata.

• At Colombo during 22nd and 23rd May 2014 represented by CMA Dr S.C. Mohanty, President, CMA Dr A.S.Durga Prasad, Vice President, CMA Rakesh Singh, Immediate Past President , CMA Sanjay Gupta and CMA PV Bhattad, CCMs.

7.17.5 IFAC PAIB Meeting

CMA Dr. AS Durga Prasad, Vice President and Technical Advisor of the Institute to IFAC attended IFAC PAIB committee at New York held on 24th – 25th March 2014.

7.17.6 Workshop on Cost Audit

The Institute was represented by CMA M Gopalakrishnan, Past President & CCM and CMA Rakesh Singh, Immediate Past President & CCM as experts in the workshop for various sectors like Sugar, Textile, Fertilizer, Pharmaceuticals etc. organized by Institute of Cost and Management Accountants of Bangladesh (ICMAB) in Dhaka on 12th and 13th September 2013.

7.17.7 London Global Convention 2013

The Institute as the Associate Partner of Institute of Directors (IOD) organised LONDON GLOBAL CONVENTION 2013 and International Conference on Corporate Governance & Sustainability, Presentation of Golden Peacock Awards & Global Business Meet during 1st to 4th October, 2013, at London. CMA Rakesh Singh, Immediate Past President and CCM represented the Institute.

7.17.8 30th Session of UNCTAD's International Standards of Accounting and Reporting (ISAR)

The United Nations Conference on Trade and Development (UNCTAD) organized an event to celebrate the thirtieth session of Intergovernmental Working Group of Experts on International Standards of Accounting and Reporting (ISAR) at Geneva, Switzerland during 6-8 November 2013. The Institute was represented by CMA Sanjay Gupta, CCM and Chairman, International Affairs Committee and CMA Dr. PVS Jagan Mohan Rao, CCM in the event.

7.17.9 Commonwealth Association of Accountants (CAA)

The Institute has taken the Institutional membership of the Commonwealth Association of Accountants (CAA). The launch function of CAA was attended by CMA TCA Srinivasa Prasad, CCM on behalf of the Institute at Colombo on 8th November 2013.

7.17.10 MoU with IMA, USA

To renew the existing MoU with the Institute of Management Accountants, USA invited the Institute's delegation to USA. The MoU provides for recognition of professional qualifications and professional development programs offered by each Institute, assistance in the development, updating and exchange of the curriculum, exchange of study materials developed by each Institute, assist and cooperate in conducting applied research in management accounting and related areas, invite, support, attend and conduct seminars, conferences and joint activities mutually beneficial to both the parties and assist in the development of management accounting guidelines and standards. The MoU was signed by CMA Dr. SC Mohanty, President in the presence of CMA Sanjay Gupta, CCM and Chairman, International Affairs Committee and Shri K Govindaraj, CCM (GN).

7.17.11 Members' meet at ACCAI, Washington

The American Overseas Center of the Institute organized a members meet on 20th June 2014 at Washington DC, which was represented by CMA Dr. SC Mohanty, President, CMA Sanjay Gupta, CCM and Chairman, International Affairs Committee and Shri K

Govindaraj, CCM (GN).

7.17.12 Members' meet at TOCCAI, Toronto

Toronto Overseas Center of the Institute organised a member's meet at Toronto on June 22, 2014 which was attended by CMA Dr. SC Mohanty, President, CMA Sanjay Gupta, CCM and Chairman, International Affairs Committee and Shri K Govindaraj, CCM (GN). The members also had a meeting with CPA, Canada to explore the possibilities of signing an MoU with the CPA Canada. The Department assisted the Toronto Overseas Center to issue its first newsletter for its members during the meet.

The Department also coordinated with Overseas Centers and collected information relating to management committees of the overseas centers and forwarded the information to IT department for publishing on the website of the Institute.

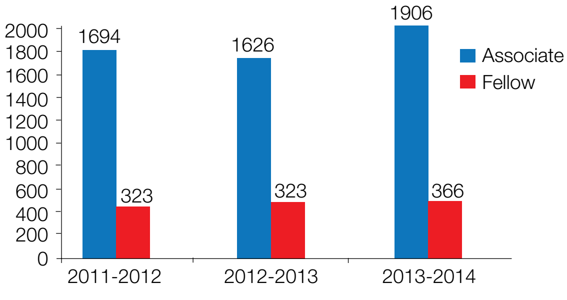
7.18 Members' Facilities & Services Committee

7.18.1 Membership Dashboard

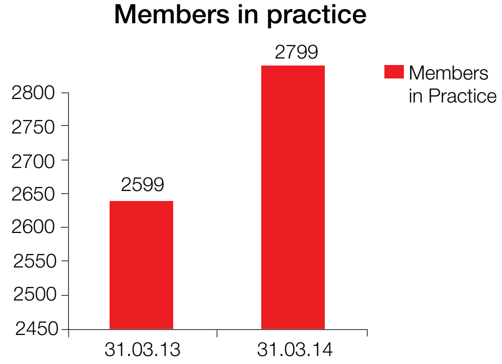
The membership department had embarked upon an ambitious plan for increasing the number of members by 'Membership Drive'

During the year, 1906 candidates were admitted as As-

INCREASE IN MEMBERSHIP			
YEAR	**ASSOCIATE**	**FELLOW**	**% increase in Associate**
2011-2012	1694	323	0
2012-2013	1745	378	3.01
2013-2014	1906	366	9.23



Status of COP Holders From 01.04.2013 To 31.03.2014	
Date	**Members in Practice**
31.03.2013	2599
31.03.2014	2799



sociate members as compared to 1745 in the previous year.

The number of members in practice was 2799 as against 2159 in the previous year

With a view to provide improved and timely services to the members and other stakeholders, the Membership Department had taken up the following initiatives in accordance with the decision of Members' facilities & Services Committee:

- Restoration of the names of members through online system.
- Change in address of members through online system.
- Introduction w.e.f. 2nd September 2014, of 'Pay Fee' module in Punjab National Bank for Members' Payment whereby any member can visit any branch of PNB and make payment of their membership fee/Certificate of Practice fee etc.
- A payment gateway system is being updated to enable members pay their fees throughout the world by use of credit/debit cards.
- As an eco-friendly initiative, members are encouraged to communicate increasingly through e-mail and prompt replies to the members' queries are being given through mail.
- The website of the Institute has been

re-structured and re-designed to meet the requirements of members in general and members in practice in particular.

- 'Members' Search Facility' has been provided on the Institute website to enable any individual to view certain specified details about any member of this Institute. The specified details can be viewed once the individual keys in the membership number of the member concerned.
- The Institute had embarked upon an ambitious 'membership drive' during the last year which has yielded productive results.
- The Region/Chapter integration module had been introduced whereby the Regional Councils and the Chapters are able to allot receipts immediately on payment of membership fee through the 'Receipt Module' resulting in updation of records of payment of membership fee at the Headquarters instantaneously.

7.18.2 Benevolent Fund for members of the Institute

To strengthen the corpus of Members Benevolent Fund, several steps were undertaken including written requests through individual communication at periodic intervals to the members of the Institute to become members of the Members Benevolent Fund and through regular insertions in 'The Management Accountant' journal. Also 1499 members of MBF have been covered under the 'Group Personal Accident insurance' (GPA) with New India Assurance Co. Ltd with sum insured of Rs 1 lakh for a period of five years

The Benevolent Fund for the members of the Institute had a strength of 1440 Life members as on 31st March 2014 as against 1201 as on 31st March 2013. The region-wise break-up is as under:

Region	As on 31st March 2014	As on 31st March 2013
WIRC	326	274
SIRC	530	402
EIRC	290	238
NIRC	310	248
Foreign	043	039
TOTAL	1499	1201

The Members' facilities & Services Committee is confident that the plethora of steps undertaken will lead to better members' satisfaction and will be able to cater to the stakeholders in a better way.

7.19 Members in Industry and Placement Committee

Placement activities of the Institute were ramped up last year. Also, the Integrated Placement Initiatives involving all four Regional Councils continued. Common placement brochures were used for all the four regions and the Chapters and the program was organized on a common platform. Nearly, 10000 companies were approached to seek future managers from our campuses. Thanks to corporates giants like Power Grid Corporation, ONGC, TCS, Wipro, ITC, Bosch, Neyveli Lignite Corporation, Saint Goblin, TVS, Accenture, KPMG, Nestle and many others, most of the final pass-outs who opted for placements found their future. Shell India, Tata motors, iGate, L&T etc. are the companies who visited our campus for the first time this year. Nine new companies visited our campus in 2013.

7.20 Professional Development Committee

7.20.1 The Companies Act 2013 was enacted in the year 2013 having 470 sections, 29 chapters and 7 schedules. It created new vistas for CMA professionals and for the first time CMAs have been mandated to do various activities along with other professional accountants. The Companies Act 2013 vide Section 138 (1) empowers CMAs for internal audit work. The Professional Development Committee has played a pivotal role in bringing out sector specific internal audit Guidance Notes on various issues to facilitate the members of the profession for requisite capacity building and understanding the technicalities of the industry and the role to be played by them.

7.20.2 Guidance Note on Compliance Report

The Institute has published a Guidance Note on compliance report for the benefit of the stakeholders. Cost Accounting Records Rules 2011 mandated filing of Compliance Report with the Ministry of Corporate Affairs in XBRL Format using the Costing Taxonomy.

Guidance Note provides step wise step guidance to stakeholders in preparing the compliance report and its annexure in XBRL format.

7.20.3 Guidance Notes on Internal Audit of Pharmaceutical Industry and Stock Brokers & Depository Participants

The Council of the Institute has approved two sector specific internal audit guidance notes viz. pharmaceutical industry and Stock Brokers & Depository Participants respectively out of the 15 internal audit guidance notes which the Professional Development Directorate is working on.

7.20.4 Exposure Draft on Guidance Notes on Internal Audit of Telecommunication Industry, Power Industry and Mining and Metallurgical Industry

The Professional Development Committee in its meeting on 13th March, 2014 approved the Exposure Drafts of the Internal Audit Guidance Note of Telecommunication Industry, Power Industry and Mining and Metallurgical Industry respectively which were uploaded for public comments. The final versions of these Guidance Notes after the approval of the Council are being brought out.

7.20.5 Draft Guidance Notes on Internal Audit of Construction Industry, Plantation Industry and others

The Institute is in the process of finalizing the drafts guidance note on internal audit of construction industry, plantation industry, engineering industry, process industry, downstream oil industry, upstream oil industry, Intellectual Property Rights and Non- Banking Finance Companies, manufacturing industry, etc.

7.20.6 Certificate in e-IFRS course

To equip the Members and Students of the Institute of Cost Accountants of India as well as other financial and accounting professionals with the essential knowledge in the International Financial Reporting Standards (IFRS), the Institute under the support of ICWAI-MARF is running an e-learning course on IFRS. The course fee per learner is Rs.5000/- plus service tax. The course is for 100 + hours which can be accessed by the learner for one year (365 days) from the date of registration of the course or 300 hours of e-learning access whichever ends earlier. On the demands of aspirants to the course to award the certificate after completion of their learning, it has been decided to award certificate to those e-learners who have completed their e-learning of the e-IFRS course and also passed pro-metric Test conducted by an independent agency. The examination fee for pro-metric test is Rs. 1500/- plus service tax.

7.20.7 Representation to various organizations

Professional Development Directorate has represented with various PSUs, Government Departments and Private Sector companies, who have not considered cost accountants in their Tender Notices/ Expression of Interests (EOIs) for the internal audit work and also in their recruitment advertisements. Based on representation and follow up, various PSUs and Government Departments have considered the cost accountants and issued corrigendum to their Tender Notices/ EOIs. Many companies are now giving recognition to cost accountants for internal audit work and considering CMA qualification in their recruitment process. Some of the companies who have recently considered cost accountants are: State Trading Corporation of India Ltd (STC), Delhi Transport Infrastructure Development Corporation Ltd, Cotton Corporation of India, Gujrat Telecom Circle, KITCO, KIOCL Ltd, KELTRON, Chennai Metro Rail Ltd, STPI Pune, STPI Bangalore, Assam Power Distribution Co., Chhattisgarh State Power Transmission Company Ltd, Security Printing & Minting Corporation of India Ltd, Heavy Engineering Corporation Ltd, Tamil Nadu State Marketing Corporation Ltd, National Jute Manufactures Corporation Ltd, Directorate of Industries, Government of Jharkhand etc.

7.20.8 Joint Programmes with other departments

Professional Development Directorate provided technical support for the two programs, organized in association with Continuing Professional Development (CPD) Committee:

(i) Seminar on “Companies Act 2013-Provisions relating to Roles, Duties and Responsibilities of Directors & CSR” held on 26th March, 2014 at CMA Bhawan, New Delhi.

(ii) Seminar on “Internal Audit & Stock Audit of Banks” held on 27th March, 2014 at CMA Bhawan, New Delhi.

7.20.9 Replying to the queries on the Cost

Accounting Records Rules, 2011 (CARR) & the Companies (Cost Audit Report) Rules, 2011 (CAR)

Professional Development Directorate continues to provide the clarifications/ replies to members of the Institute and industry through phone and emails on the queries received in respect of Cost Accounting Records Rules 2011 (CARR), Cost Audit Report Rules 2011 (CAR), Notifications/ Circulars and other clarifications issued by the Ministry of Corporate Affairs, filing of Cost Audit Report and Compliance Report in XBRL Format using costing taxonomy, filing of Form 23C, Form 23D etc.

7.21 Research, Innovation & Journal Committee

7.21.1 Activities of Research Directorate

- **Research Publication - Capital Markets in India**

Research Directorate of the Institute released a research publication in Kolkata in July 2013, titled "Capital Markets in India" in the presence of Shri B. Madhab Reddy, MD and CEO, Calcutta Stock Exchange, Shri Rakesh Shah, VP, Bharat Chamber of Commerce, Shri Suresh Pal, Government Nominee of the Institute and Shri K. Govindaraj, Government Nominee of the Institute. Past Presidents, Council Members, Officials of the Institute and other eminent dignitaries from Industry, academics and professions were present at the event.

- **Partnership with ASSOCHAM as Knowledge Partner – "Positioning Bengal - II"**

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) in association with the Institute organized a seminar on the theme "Positioning Bengal – II" on 24 September 2013 at Kolkata. A research based knowledge report was published in the seminar. Eminent dignitaries from various industry, government and society were present in the seminar.

- **Partnership with ASSOCHAM as Knowledge Partner – "Doors to the Shores - The Logistic Issues"**

The Institute in association with the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and with the support of Kolkata Port Trust organized a summit "Doors to the Shores - The Logistic Issues" on 8 November, 2013 at Taj Bengal, Kolkata. The Research team of the Institute published a Knowledge Study on the subject. Eminent dignitaries from the industry and profession attended the event.

- **"SMEs - The Growth Drivers of the Economy" and "SMEs Excellence Awards - 2013"**

The Institute in association with the Associated Chambers of Commerce and Industry of India (ASSOCHAM) organized a seminar on "SMEs - The Growth Drivers of the Economy" and "SMEs Excellence Awards - 2013" on December 6, 2013, in New Delhi. Our Institute being the knowledge partner of the seminar released a knowledge study on the topic. The SME Excellence Awards on different categories viz. Innovation, Green Business, CSR Activities, SME of the Year, Fair Business Practices, Most Promising Brand, Women Entrepreneur were mainly announced for the first time to recognize entrepreneurs in the small and medium enterprises acting as a catalyst in upholding and encouraging the creation of the innovative spirit and entrepreneurship in the Indian economy.

- **UGC Sponsored Seminar**

The Institute participated in a UGC sponsored two day National Seminar on "Ethics of Accountants -a reality check" on February 11 & 12, 2014 at Abanindra Sabhagriha, Kolkata Information Centre as a collaborating partner with Department of Commerce, Ramsaday College, Howrah. Dr. Dhrubajyoti Chattopadhyay, Pro Vice Chancellor, Calcutta University, Shri Praloy Talapatra, Teacher-in-Charge of the college and CMA Manas Kumar Thakur, Chairman, Research, Innovation & Journal Committee, ICAI were present on the dais for the inaugural session. CMA Chiranjib Das, Joint Director (Academics, Tax Research & Studies) was one of the resource persons in the seminar and CMA Dr. Debaprosanna Nandy, Director (Research and Journal) chaired an important session of the seminar.

- **Partnership with ASSOCHAM as Knowledge Partner – "Exchanges for SMEs - Emerging Needs vs. Future Challenges"**

The Institute was proudly associated with ASSOCHAM as knowledge partner and published a research based knowledge study on “Exchanges for SMEs - Emerging Needs vs. Future Challenges” on February 20, 2014 at India Habitat Centre, New Delhi. Shri S.C. Agarwal, Chairman, Micro Finance Council, ASSOCHAM, Dr. H.P. Kumar, Chairman & Managing Director, National Small Industries Corporation, CMA Manas Kumar Thakur, Chairman, Research, Innovation & Journal Committee, ICAI and other eminent dignitaries were present in the seminar.

- **Knowledge Pack for NCC – 2014**

The Directorate of Research, & Journal prepared the Knowledge Pack for the 55th National Cost Convention, held at Bhubaneswar in February 2014. This was highly acclaimed by the participants & delegates.

- **Research Bulletin Vol. No. 38**

Research Bulletin, Volume XXXVIII was released at the 55th National Cost Convention - 2014 at Bhubaneswar on February 24, 2014. Research Articles of eminent authors had been published in the Bulletin.

- **Partnership with ASSOCHAM as Knowledge Partner –“Think Tourism Think India”**

The Institute had been associated with ASSOCHAM as a Knowledge Partner on the topic “Think Tourism Think India” during a seminar held on 19th March 2014 at New Delhi. The Research team of the Institute published a Knowledge Study on the subject. Eminent dignitaries from the industry and profession attended the event.

- **Research Bulletin Vol. No. 39**

Research Bulletin 39 is scheduled to be published in the month of July 2014. Various research based empirical articles have been incorporated in this volume.

- **Round Table Discussion on “Strategic Cost Management in Transport and Logistics”**

The Directorate of Research, & Journal of the Institute organized a Round Table Discussion on “Strategic Cost Management in Transport and Logistics” at the EIRC Auditorium on February 27, 2014. CMA Debtosh Dey, Director, Ripley and Co. Ltd, CMA B.N Chatterjee, General Manager, Marine Container Services Pvt. Ltd, Shri Subrata Saha, Senior Assistant Financial Advisor, Eastern Railways were keynote speakers in the discussion. CMA Manas Kumar Thakur, Chairman, Research, Innovation and Journal Committee, CMA Chitra Agarwal, Chairperson, EIRC, CMA Dr. Debaprosanna Nandy, Director, Research and Journal, CMA Dr. Sumita Chakraborty, Joint Director, Research, were among the members present who expressed and shared their views on the matter.

- **Round Table Discussion on ‘Strategic Cost Management in Education Sector’**

A Round Table Discussion on Strategic Cost Management in Education Sector was organized by the Directorate of Research, & Journal of the Institute at the EIRC Auditorium on March 14, 2014. Dr. Shraddha Verma, Lecturer in Accounting and Finance, The York Management School, University of York, UK, Dr. Ashoke Ranjan Thakur, Vice Chancellor, Techno India University, CMA Dr. Bhabotosh Banerjee, Former Professor of Commerce and Dean of Commerce and Management, Calcutta University, Prof. R.C Bhattacharya, Vice Chairman, Globsyn Business School, CMA Dr. Swagata Sen, Dean & PG Faculty for Commerce, Calcutta University were among those who shared their views. CMA Manas Kumar Thakur, Chairman, Research, Innovation and Journal Committee, CMA Dr. Debaprosanna Nandy, Director, Research and Journal, were among the members present who also gave a brief speech on the topic.

- **Various Studies & Concept Papers**

The Institute is currently conducting Cost Research Studies for Indian Railways, Ports, Health Sector, Agricultural Sector, Education Sector, Power Sector, Coal Sector, Banking and Financial Sector and other important sectors of the economy to support the policy initiatives of the Government.

The Directorate of Research & Journal has undertaken a research study on major ports in India as per the direction of Indian Port Association of India. The final report of the same will be submitted soon.

- **Ph.D for Members**

The Directorate of Research, & Journal has taken up the initiative to contact and build up relationship with the reputed Universities so that members of the Institute can avail Ph.D registration and in undertaking collaborative research activities. CMA Manas Kumar Thakur, Chairman, Research, Innovation & Journal Committee met Professor (Dr.) TB Subba, Vice Chancellor of Sikkim University on 28th April 2014 at Sikkim. The major points of discussion were on Ph.D registration for the members, Institute to be recognized as the authorized Research Centre of the University, Collaborative research and publications, Joint Seminars, workshops etc. A similar kind of discussion has also been initiated with Prof. Subhrangshu Sekhar Sarkar, Dean, School of Management Sciences, Tezpur University, Assam.

• Partnership with ASSOCHAM as Knowledge Partner – "Madhya Pradesh the MICE Destination"

The Institute was associated with ASSOCHAM as the knowledge partner in the seminar titled "Madhya Pradesh - A MICE Tourism Destination" at Bhopal on 18 June 2014. A knowledge report was published by our Institute at the seminar. Mr. D. S. Rawat, Secretary General, ASSOCHAM, Mr. Anil Oberoi, Principal Chief Conservator of Forest, Government of Madhya Pradesh, CMA Manas Kumar Thakur, Central Council Member, ICAI, Mr. Anil Agarwal, Chairman, Madhya Pradesh Development Council, ASSOCHAM, and other eminent dignitaries were present in the seminar.

• Round Table Discussion on Government Accounting and Role of CMAs

The Directorate of Research, Innovation and Journal of the Institute had organized a Round Table Discussion on "Government Accounting and Role of CMAs" at the EIRC Auditorium on June 16, 2014. Shri Arabinda Das, Principal Director, Regional Training Institute, Indian Audit and Accounts Department, Shri Amit Sarkar, Joint Director of Treasury and Accounts, West Bengal, Shri Sukamal Adhikary, Senior Officer, Office of PAG, Shri Arup Kumar Maity, Municipal Accounts and Financial Expert, DLB were among the dignitaries who attended the seminar and shared their valuable opinions on the concerned theme. CMA Manas KumarThakur, Chairman, Research, Innovation and Journal Committee, CMA Dr. Debaprosanna Nandy, Director, Research and Journal also deliberated in brief about the Government Accounting and said that the CMAs have a huge and significant role to play in this field.

• CMA E-Bulletin

CMA E-Bulletin is the initiative of Research, & Journal Directorate that comes out in every month. In CMA E-Bulletin, updates of several important segments of our economy are being updated viz. Indian Economy, Banking, Foreign Trade, Income Tax, Central Excise, Customs, Service Tax, SEBI etc. to name a few, with future plan to include many more segments.

7.21.2 Activities of Journal Directorate

• The design and layout of the journal has undergone sea change.

• Endeavor to increase Non-member subscribers of our journal continues.

• All queries/grievances are being addressed promptly. The authors are being sent acknowledgement of their articles immediately on receipt of the same.

• After several correspondences with the postal department, the complaints of non-receipts have been reduced to a great extent.

• New columns such as 'Round Table Discussion', 'CMA Dossier', 'Economy Updates' and 'Interviews' of industry stalwarts for every issue have been introduced.

• Endeavor to incorporate the department's own researched insights in some issues of the Journal for the benefit of the readers.

•Drive to revive dormant NMJs continues and quite a good number of NMJs has become active too through this effort.

• List of complimentary copies by has been revamped with updated addresses of Ministries, Government officials, research & academic institutions.

• 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.

• Selection of quality and relevant articles for enriching the contents of the journal.

• 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 of the Institute 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.

7.22 Regional Councils and Chapters Co-ordination Committee

The 9th meeting of the Regional Council & Chapters Co-ordination Committee was held at New Delhi on 20th May 2014

The Committee discussed on the issue of Area of operation of Chapter and it was decided that, in number of Chapters, Area of operation has already been defined so same will be continued and for rest of Chapters, Secretary of Committee in consultation with Chairman has been authorized to prepare a draft proposal for discussion in the meeting for recommendation to the Council.

Committee also discussed the issue regarding Election bye-laws of the Chapters and advise the Secretary in consultation with Chairman of the Committee to prepare a required modification and submit to next committee meeting for recommendation to the Council.

7.23 Training and Educational Facilities Committee

The Committee is entrusted with the laid down functions and functions through the Directorate of Studies and Training Directorate.

While matters relating to Training Directorate is placed on record, the functions/activities of the Directorate of Studies is furnished for information.

7.23.1 Registration for Intermediate Course: During the year 2013-14, 27,586 students registered under Syllabus 2012.

Figure 1: Total Registration

YEAR	WIRC	SIRC	EIRC	NIRC	TOTAL
2008-09	4,174	6,980	2,834	4,194	18,182
2009-10	5,327	8,905	3,488	5,436	23,156
2010-11	6,722	12,973	4,998	6,298	30,991
2011-12	8,551	16,576	6,375	7,582	39,084
2012-13	8,294	13,528	5,729	5,950	33,501
2013-14	7,523	10,175	4,769	5,119	27,586

Figure 2 : Registrations - Intermediate

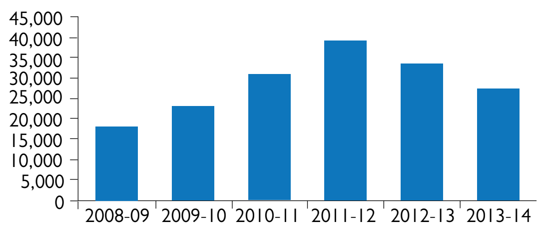
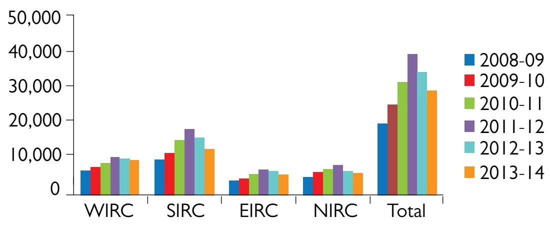
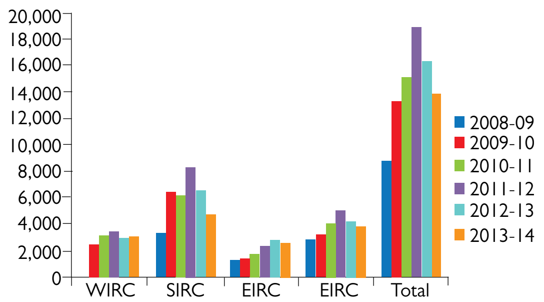


Figure 3 : Region-wise Registration



7.23.2 Region-wise Enrolment to the Foundation Course

Year	WIRC	SIRC	EIRC	NIRC	Total
2008-09	1,404	3,276	1,240	2,834	8,754
2009-10	2,356	6,401	1,319	3,223	13,299
2010-11	3,150	6,192	1,777	4,003	15,122
2011-12	3,355	8,290	2,302	4,954	18,901
2012-13	2,898	6,564	2,671	4,160	16,293
2013-14	3,043	4,734	2,476	3,669	13,922



7.23.3 Value Added Services to students
(a) Study Materials – in PDF form sent to students individual e-mail ids, as well as uploaded in the website;
(b) Helpdesk for Students;
(c) Toll-free number for providing feedback to stakeholders;
(d) Dispatch of Study Materials from “Single Stock Point” to the “Residence of the Students” under guidance and supervision of DoS, HQ;
(e) Conducting Webinars for Final Students (to guide them for December, 2013 and June 2014 Examination);
(f) MCQ Question bank in soft and hard forms. MCQ Mock Test Papers for practice of students;
(g) e-journal e-distribution and monitoring of feedback;
(h) Introduction of Central Bank of India for Pay-Fee Module of Payment, in addition to IDBI and PNB.

7.23.4 For Faculties (to bring about uniformity in deliverables):
(a) Support through Teaching Methodology
(b) Empowering teaching-delivery mechanism through PPT (Power Point Presentation) for all subjects of Foundation, Intermediate and Final Course

(c) Organizing Faculty meets - for discussion and value addition

7.23.5 Information available in the website for:
(a) Coaching Revalidation Status;
(b) Computer Exemption Status
(c) DENOVO Status;
(d) Circulars;
(e) Postal Coaching Test Papers;
(f) Revalidation of Coaching Test Papers;
(g) Suggested Answers
(h) MCQ – Question Bank - for Foundation Students

7.23.6 National Students’ Convocation -2014
National Students’ Convocation - 2014 was held at Kolkata on 8th April,2014 to felicitate students rank holders

and merit holders of June 2013 and December 2013 term of Examinations.

For the first time, all the awardees were invited on the dias and felicitated them individually by Chief Guest, Guests of Honour, President, Vice-President, Central Council Members of the Institute.

For the Financial Year 2014-15

(A) For Students

(1) On Knowledge Transfer and enrichment:
(i) Conducting Webinars – for all subjects on a monthly/bi-monthly basis;
(ii) Conducting Workshops/Seminars on some special issues – like Taxation and other regulatory matters;
(iii) Conducting 'On-line Test' on contents of Computer Syllabus to improve their efficiency and 'employability';
(iv) Conducting 'Mock Test' for Foundation Students – 'on-line' testing;
(v) Introduction of "On-line MCQ based Test - on Case study basis" to seek Revalidation of Coaching Completion;

(2) On Student related administrative services:
(a) Help-desk – to respond to students within a maximum time of 48 hours (depending upon the issues raised);
(b) Toll-free numbers – for making more effective to the students;
(c) Easy access to 'Knowledge Portal' at the Institute's website;
(d) Introduction of Bar Coded Smart Card for Students having facilities for updation of information
(e) Information at Fingertips:

- Computer Training Exemption Status
- DENOVO Status
- Coaching Revalidation Status
- Suggested Answers
- Revisionary Test Papers(RTPs)
- Study Materials/Compendiums/Workbook
- Question Bank
- Practice Test Papers

(3) Conducting Students Meet at all Regional Councils and Chapters – to bridge the gap between their requirements and understanding from DoS – this would motivate them further.

B) For Faculties

(a) Conducting Faculty Meet at all Regional Councils and Chapters – conducting Oral Coaching Classes
(b) Review of deliverables and Introduction of Teaching Methodology – including suitable revision.

7.24 Quality Review Board (QRB)

The QRB had 4 meetings during the period 22 July, 2013 to 21 July, 2014, (3 in Kolkata and 1 in Delhi) under the Chairmanship of CMA R S Sharma, Ex CMD ONGC

Experts and veterans from the Industry and Profession were invited to participate in QRB meetings and give inputs and views on matters of improving the quality of service of members. Online survey and feedback were taken from both Members in Practice and in Service for improving Quality of Service of Members.

Various recommendations and communications have been sent by the Board to the Council from time to time for improving the quality of service of members.

8. Legal Department

Legal Department of the Institute facilitates the need of legal support to various Directorates and Departments of the Institute.

8.1 Empanelment of 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 and the said process was completed by the month of March, 2014. By this initiative of the Department, direct and indirect costs with regard to the litigations will be sharply brought down.

8.2. Liaison/Co-ordinating 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:
i) For legal opinion.
ii) For filing cases at different Courts & Forum.
iii) For Title search report and encumbrance certificate.
iv) For briefing the Lawyer with facts and handing over relevant documents.
v) For preparing/finalizing of Drafts and Deeds.

8.3. Drafting of MoU and Agreement
Legal Department has drafted and finalized numbers of MoUs and numbers of Agreements for different matters.

8.4 Finalizing/Updating of Act, Rules and Regulations
After the 2012 amendment to the Cost and Works Accountants Act, 1959 and the Cost and Works Accountants Regulations, 1959 came into force; the same was incorporated in the consolidated book containing the Act, Rules and Regulations for final publication.

8.5 Updating and Finalization of Chapter Bye-laws applicable for all chapter
The rules that used to govern the chapters pan India was Chapter Bye-laws, 2010, which was not fully equipped to cater the needs of the Chapter hence a new Chapter Bye-laws named "The Cost Accountants Chapter Bye-laws, 2013" repealing the earlier Chapter Bye-laws was drafted/finalized and passed by the Council to meet the forthcoming challenges.

8.6. 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.

8.7 Vetting of the tender terms and conditions
The department is putting its effort to make the terms and condition in the tender document error free.

8.8. Support services on election matters
The Department is actively supporting to the concerned department in conducting election/Election to the Managing Committee of the chapters.

8.9 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.

8.10. Assisting the concerned authority to liaison/ interacting with Ministry of Corporate Affairs, GOI
The department is assisting in taking up the matter concerning to the Institute with Ministry of Corporate Affairs.

8.11 Pan India empanelment of Travel Alerts

8.12 EOI for interior design, civil, electrical and other works

9. Finance and Accounts

The Balance Sheet as at 31st March,2014 and the Income and Expenditure Account for the year ended on that date along with Schedules forming part there on , Cash Flow Statement and the Auditors report thereon are forming part of the Report of the Council.

10 Human Resource Development

HR functions were primarily entrusted towards formulation of HR strategies which can articulate towards identification and development of key areas and structured approach to achieve the individual targets which were blended with the ultimate target of the Institute. In this regard rigorous exercise were undertaken for Job Evaluation and organizational design to support HR planning and forecasting of staffing with a hope that it can further strengthen the existing organizational structures.

To stimulate the development of its employees to be their best in order to meet the objective of the Institute, there was constant endeavor towards sharpening the skills and knowledge and bring attitudinal changes of its own people to provide quality service to the member, students and other concerned, in this regard various structured training programme on different topics were organized in the Institute.

HR initiatives were aimed at grievance redressal and timely counselling of its internal customers. Review of organization strength at various Directorates 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.

During the year 7 employees were recruited and 7 superannuated and one resigned from mthe Institute. As on 1st july, 2014 the employees strength stood at 172 including 37 female employees . The ratio of female workforce is 21% .

11 Partner in Building Developed India

The Institute of Cost Accountants of India started in 1944 was set up under a Special Act of Parliament in 1959 with the mandate to pursue the mission to produce adequate creative leaders from Cost and Management Accounting (CMA) profession for providing expert advice to Industry, Government and other stake holders for ensuring effective management of available scarce resources and ensuring quality production and services to citizens and consumers at affordable prices and making India internationally competitive.

The Institute have pledged the humble support of this professional body to the Government of India in the endeavour towards optimising costs, downsizing subsidies, improving efficiency, improved governance and ushering an era of accountability.

Core Competencies

The Institute has always strived to develop cost and management accounting discipline in organisations and government, which enable any decision to be looked in to from a realistic cost and quality perspective to serve as a guide to the decision makers who can take better and timely decisions besides ensuring accountability.

The Institute continuously updates the costing methodology and enables to arrive at standard cost practices, which can serve as a benchmark for optimising cost ensuring quality of goods and services. This becomes a very important tool in the hands of the decision maker in any type of decision to optimise utilisation of resources and improve productivity and efficiency of assets utilised.

The Institute offered to develop schemes for cost competitiveness to produce goods and services at reasonable cost to public, along with other key expert organisations such as National Manufacturing Competitiveness Council, National Productivity Council, National Small and MSME organisations and any other association which is dealing with productivity, quality and assurance. The emphasis for the Government should be on resource optimization through the application of cost and management accounting competency.

Resource Optimisation should be made necessary in Government covering its programs and schemes by adoption of suitable CMA techniques targeting growth outcomes and efficiency ensuring timely and effective societal welfare. It accurately links responsibilities with resource decisions and providers the decision maker's transparent and relevant information.

This is one of effective ways to accomplish the goals of the government and industry in strategic planning:

11.1 The strategy should be to empower the governing bodies at all levels of government with resource management models rather than seeking an intervention in the way of doing business by the government. This will result in more of Governance and Less of Government.

11.2 For the Government

The institute can offer to take up initiatives of performance management and pricing models which aim at monitoring:

11.2.1 The outcomes of resources utilization.

11.2.2 Pricing of goods and services affecting the day to day life.
11.2.3 Controlling health care, education and pricing of government services.
11.2.4 Effective procurement pricing of governmental buying.
11.2.5 Effective control of the usage of environmental resources by the business.

11.3 For the Business
The institute and its members can apply their core competency in being a part of the growth process by ensuring the adoption of cost and management accounting models which are of world class and also suiting the needs of the country.

11.4 The institute and its members will support the corporate India in its growth process:
11.4.1 By empowering the corporate governing bodies with mechanisms to assure that the decision making models are taking care of the need for proper resource utilization.
11.4.2 That the risks which are being undertaken by corporate decision makers are well within the appetite and will not pose undue resource burden.
11.4.3 That the cost accounting models adopted can provide the requisite clarity on the basis of revenue mobilization whenever required.
11.4.4 That the environmental resource management do not in a hidden way impose huge costs of carrying business on the society.

11.5 The institute and its members will support the society with mechanisms to assure that value is being derived for the price paid through necessary initiatives of empowering the consumers with mechanism of informing them of probable unfair pricing alerts.

The broad areas which can be useful to the country are given below for revitalising of the Indian economy:

• **Welfare Schemes –** to support evaluation of various schemes launched by the Government for public welfare from a cost of delivery standpoint and ensuring that the benefit is delivered efficiently at the right price.

• **Government Programs –** to support benchmarking productivity and efficiency as per parameters developed by productivity councils and developing a methodology for incorporating the cost factor as an incentive in appropriate Government Programs to revitalise the economy.

• **Banking and Finance –** to support Implementation of a methodology to go beyond the financial reporting mechanism of Delinquent borrowers and provide a methodology to segregate between viable and unviable Non Performing Assets (NPA) in the Banking Sector. Provide an exit route to unviable NPAs and develop a deterrent mechanism to prevent the delinquent borrower to borrow further thru indirect means. Make mergers and amalgamations easier to follow from the national economy point of view.

• **Infrastructure –** to support to evaluate the cost benefit analysis of Infrastructure Projects which are the back bone of the Nation's Economy and develop a Tariff and Pricing Model which is viable as well as within the means of users. This will also help in arriving at a right price for PPP projects.

• **Energy -** to support to develop an appropriate nation centric methodology for Energy power and coal tariff fixation and allow cost effective utilisation of nation's resources to rekindle the economy.

• **Healthcare –** to develop a methodology to allow free health care delivery to the poor throughout the country, by judiciously involving private sector health care providers with a compensatory cost model of Government Health Schemes.

• **Education –** to develop a methodology to spread literacy throughout the country by developing a cost model for using the Government educational facilities by private sector also on a cost plus contribution model.

The Institute Looks forward to contributing in the nation building process through cost efficiency and accountability as a part of its Professional Social Responsibilities.

12 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 Standard 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 BEHALF OF THE COUNCIL

KOLKATA
JULY 21, 2014

(CMA DR SURESH CHANDRA MOHANTY)
PRESIDENT

INDEPENDENT AUDITOR'S REPORT

To the Council of The Institute of Cost Accountants of India
Report on the Financial Statements

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, 2014, 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 Head Office, reflecting total assets of Rs.155.07 Crores and total revenue of Rs.77.17 Crores (net of inter-region/chapter transactions) audited by us having been appointed by the Council of the Institute, 4 regional councils, including the accounts of WIRC which has not been signed by Treasurer of WIRC in terms of Regulation 124, reflecting total assets of Rs.36.43 Crores and total revenue of Rs.9.83 Crores audited by other auditors and 84 chapters reflecting total asset of Rs.67.01 Crores and revenue of Rs.21.08 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. 9 chapters remain unaudited reflecting total assets of Rs.0.34 Crores and revenue of Rs. 0.02 crores inclusive of Chandrapur, Konkan and Kothagudem (since closed) Chapters for which previous year figures have been incorporated. The consolidated accounts is exclusive of Silchar and Siliguri-Gangtok Chapters for which accounts has not been received. We have duly considered the reports of auditors of regions and chapters 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. 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 below.

4. Basis for Qualified Opinion

4.1 *In respect of Freehold and Leasehold Land and Buildings valued at Rs.73.83 lacs pertaining to 11 chapters and 3 regional councils no deed of conveyance was made available for our verification. Original deeds of conveyance valued at Rs.324.76 lacs pertaining to 23 chapters and 1 Regional council were not produced. Deeds of 11 properties valuing Rs.168.46 lacs are still in the name of the chapters in contravention of Regulation 85 (1) (e) & 99 (f) of The Cost and Works Accountants Regulations, 1959.*

4.2 *Liability in respect of post retirement benefits of a large number of Chapters has neither been determined nor provided for as required in terms of AS 15 issued by the Institute of Chartered Accountants of India*

4.3 Western Indian Regional Council (WIRC)

4.3.1 *It is observed from the records that a sum of Rs.124.62 lacs has been spent by WIRC without obtaining prior approval of the Regional Council/Council nor backed by budgetary sanction.*

4.3.2 *It is noted from Note No. 5 of the Notes forming part of Accounts of the audited Financial Statement of WIRC that a sum of Rs.25 lacs has been earned and a sum of Rs.19.83 lacs (Net of Service Tax) has been expended during the year in respect of SPMCIL (Mint) Project. The project is stated to have been carried on since past several years which is not permitted under The Cost and Works Accountants Act and Regulations. The cumulative income and related expenses from the inception of the project was not submitted to us. In addition, certain other projects were also undertaken by WIRC beyond the authority of the Act/Regulations. Consequential liability for violations if any, has neither been determined nor provided for.*

4.3.3 *WIRC has sanctioned a loan of Rs.2 Crores to Pune Chapter stated to be in 2012 for construction of a building which is not permitted in terms of the decision taken in 266th Council meeting dated 30.12.2010 read with Explanation to Regulation 114. Further, as Hon'ble Mumbai High Court has issued an order of status quo on construction of the building on the acquired land, the loan ought to have been refunded back to WIRC by the Chapter.*

4.4 *Eastern Indian Regional Council has not given any clarification as regards nature of booking of Rs.207.12 lacs in Capital Work In Progress Account and if any revenue nature of expense have been booked therein.*

4.5 *Our examination of systems and controls, reporting systems and approvals, indicate that the Internal Control System require substantial improvement and strengthening to be commensurate with the size and nature of activities of the Institute.*

4.6 *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.*

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 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, 2014 give the information required by the Act 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, 2014; (b) in the case of the Income & Expenditure Account, of the Surplus 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.

Place: Kolkata
Date: 21.07.2014

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

S. Ghosh FCA
(M. No. 050927)

ANNUAL ACCOUNTS FOR THE FY 2013-14

BALANCE SHEET AS AT MARCH 31, 2014

Previous Year 2012-13	Particulars	Sch. No.	Current Year 2013-14	
Rs.			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

Place : Kolkata | Dated : 21st July 2014

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 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	CPD & 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	CPD & 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**

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

Previous Year 2012-13	Particulars	Sch. No.	Current Year 2013-14
Rs.			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

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

Place : Kolkata | Dated : 21st July 2014

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE NO. 1 : GENERAL FUND AS AT MARCH 31, 2014

Previous Year 2012-13 Rs.	Particulars	Rs.	Current Year 2013-14 Rs.
1,693,240,394	Balance as per Previous Balance Sheet		**2,186,596,918**
8,918,320	Add: Capitalization of Chapter's Land & Building	40,367,200	40,367,200
1,702,158,714			2,226,964,118
	Less: Adjustment against		
	Contribution to Employees Critical Illness Fund	10,000,000	
2,364,585	Stock of Study Material & Prospectus	2,513,043	
-	Building Renovation - Chapter	300,000	
5,000,000	Contribution to Members Benevolent Fund	-	12,813,043
1,694,794,129			2,214,151,075
2,423,689	Add : Entrance Fees (Member)		2,476,260
1,697,217,818			2,216,627,335
489,379,100	Add: Net Surplus for the year as per Income & Expenditure Account		**163,707,475**
2,186,596,918	**Total**		**2,380,334,810**

SCHEDULE NO. 2 : EMPLOYEES' GRATUITY FUND AS AT MARCH 31, 2014

Previous Year 2012-13 Rs.	Particulars	Current Year 2013-14 Rs.
6,164,235	Balance as per Previous Balance Sheet	**6,715,351**
358,616	Add : Contribution for the year	34,304
6,522,851		**6,749,655**
192,500	Add : Interest earned on Fixed Deposit of Fund for the year	512,243
-	Less : Amount Paid to Trust	-
-	Less : Gratuity paid to Employees' during the year	237,734
6,715,351	**Total**	**7,024,164**

SCHEDULE NO. 3 : MISC. PRIZE FUND AS AT MARCH 31, 2014

Previous Year 2012-13	Particulars	Current Year 2013-14
Rs.		Rs.
4,493,798	Balance as per Previous Balance Sheet	**4,625,458**
368,400	Add : Addition during the year	1,270,761
207,500	Add : Income credited during the year	250,224
(444,240)	Less : Cost of the prize	(74,233)
4,625,458	**Total**	**6,072,210**

SCHEDULE NO.4 : OTHER FUNDS AS AT MARCH 31, 2014

Previous Year 2012-13	Particulars	Current Year 2013-14
Rs.		Rs.
28,836,797	Building Fund	323,667
12,597,911	Library Fund	12,969,010
7,809,809	Misc. Fund	2,916,657
49,244,517	**Total**	**16,209,334**

SCHEDULE NO. 5 : FIXED ASSETS AS AT MARCH 31, 2014

Description of Assets	Gross Block				Depreciation/Amortisation				Net Block	
	As at 01.04.2013	Addition	Sale/ Adjustment	As at 31.03.2014	As at 01.04.2013	For the year	Sale/ Adjustment	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.
TANGIBLE ASSETS:										
Freehold Land	70,365,235	85,319,605	283,463	155,968,303	283,463	–	–	283,463	155,684,840	70,081,772
Leasehold Land	38,894,419	25,003,412	162,788	64,060,619	2,676,700	1,068,856	–	3,745,556	60,315,063	36,217,719
Freehold Building	178,723,899	282,223,577	704,709	461,652,185	77,170,067	38,237,614	–	115,407,681	346,244,504	101,553,832
Furniture & Fittings	45,176,970	8,936,058	323,925	54,436,953	18,302,528	3,374,681	(216,951)	21,460,258	32,976,695	26,874,442
Library Books	9,567,186	786,062	–	10,353,248	9,567,186	786,062	–	10,353,248	–	–
Office Equipments	40,519,322	2,147,182	2,653,481	45,319,985	19,194,395	4,154,159	–	23,348,554	21,971,431	21,324,927
Generators	3,919,963	4,657,586	(1,360,875)	7,216,674	2,052,761	373,163	–	2,425,924	4,790,750	1,867,202
Lift	1,266,062	935,000	–	2,201,062	726,253	221,221	–	947,474	1,253,588	539,809
Motor Car	551,967	–	(41,507)	510,460	337,097	26,004	–	363,101	147,359	214,870
Computer	39,889,502	3,743,163	2,644,612	46,277,277	37,019,018	5,081,020	–	42,100,038	4,177,239	2,870,484
Cycle	8,368	–	–	8,368	8,368	–	–	8,368	–	–
INTANGIBLE ASSETS:										
Software	14,901,454	3,891,541	(1,101,783)	17,691,212	9,384,015	4,592,586	–	13,976,601	3,714,611	5,517,439
Total	**443,784,347**	**417,643,186**	**4,268,813**	**865,696,346**	**176,721,851**	**57,915,366**	**(216,951)**	**234,420,266**	**631,276,080**	**267,062,496**
Previous Year	**369,856,197**	**74,028,237**	**(100,087)**	**443,784,347**	**147,187,217**	**29,610,876**	**(76,242)**	**176,721,851**	**267,062,496**	**222,668,980**
Capital-work in Progress									**167,284,202**	**97,503,702**

SCHEDULE NO.6: INVESTMENT (AT COST) AS AT MARCH 31, 2014

Previous Year 2012-13	Particulars	Current Year 2013-14
Rs.		Rs.
	SHARES OF CO-OPERATIVE TRUST :	
500	50 Shares of Rs.10/- each in Rohit Chambers Premises Co-operative Society Limited,Mumbai (earlier described as Jai Brindaban Premises Trust Fund, Bombay)	500
500	**Total**	**500**

SCHEDULE NO.7: CURRENT ASSETS AS AT MARCH 31, 2014

Previous Year 2012-13	Particulars	Current Year 2013-14	
Rs.		Rs.	Rs.
	Stock (at cost):		
4,327,886	- Publication Stock		3,706,888
642,414	- Paper Stock		680,529
11,810,899	- Study Material incl.Prospectus Stock		11,749,792
909,990	- Stock of Other Material		1,784,674
14,525,935	**Sundry Debtors**	11,725,224	
(89,500)	Less: Provision for Doubtful Debts	–	11,725,224
59,965,686	**Other Receivables**		67,616,023
	Cash and Bank Balances:		
2,273,318	Cash in hand	1,440,687	
113,966	Postage Stamp in hand	52,261	
	Balances with Scheduled Banks		
99,736,500	On Current Account	77,731,293	
81,012,776	On Savings Account	80,089,415	159,313,656
1,711,984,430	**Fixed Deposits with Banks:**		1,489,979,810
1,987,214,300	**Total**		**1,746,556,596**

SCHEDULE NO.8: LOANS AND ADVANCES AS AT MARCH 31, 2014		
Previous Year 2012-13	Particulars	Current Year 2013-14
Rs.		Rs.
548,673	Building Loan to Employees	327,807
1,039,074	Vehicle Purchase Advance to Employees	829,560
31,831,063	Other Advances	10,325,106
1,360,438	Festival Advance to Employees	880,145
2,835,816	Advance Membership Subscription to Foreign Bodies	5,746,118
12,818,986	TDS Receivable	17,548,232
1,879,039	Prepaid Expenses	2,157,690
4,305,948	Deposit	5,644,853
56,619,037	**Total**	**43,459,511**

SCHEDULE NO.9: CURRENT LIABILITIES AND PROVISIONS AS AT MARCH 31, 2014		
Previous Year 2012-13	Particulars	Current Year 2013-14
Rs.		Rs.
	Current Liabilities:	
10,340,377	Library Deposit	9,819,138
27,155,468	Sundry Creditors	26,161,630
91,043,369	Other Liabilities	133,400,873
4,294,001	TDS Payable	1,057,658
32,159,044	**Provisions**	**8,497,072**
164,992,259	**Total**	**178,936,371**

SCHEDULE OF PROVISIONS		
Previous Year 2012-13	Particulars	Current Year 2013-14
Rs.		Rs.
	Head Quarters	
12,891,139	- Provision for Arrear Salary	–
40,000	- Grants to Co-operative Credit Society	**40,000**
	Provision for Expenses	
4,471,467	- SIRC	1,704,079
531,652	- NIRC	264,393
6,146,891	- WIRC	4,095,930
8,077,895	- Chapters	2,392,670
32,159,044	**Total**	**8,497,072**

SCHEDULE NO.10: MEMBERSHIP & OTHER FEES FOR THE YEAR ENDED MARCH 31, 2014

Previous Year 2012-13	Particulars	Current Year 2013-14
Rs.		Rs.
23,846,104	Annual Membership Fees	27,299,027
4,607,830	Members Certificate of Practice Fees	2,550,000
1,044,868	Grad C.W.A. Fees	99,185
112,500	Members Complaint / Restoration Fees/Nomination Fees	1,479,817
3,500	Certified Facilitation Centre Fees	11,000
1,509,283	Membership & Certification Fees - IMA(USA)	1,522,933
7,500	Certificate of Good Standing	11,500
31,131,585	**Total**	**32,973,462**

SCHEDULE NO.11: TUITION AND OTHER FEES FOR THE YEAR ENDED MARCH 31, 2014

Previous Year 2012-13	Particulars	Current Year 2013-14
Rs.		Rs.
20,281,000	Student Registration Fees	17,706,000
1,734,047	Practical Training Registration Fees	19,176,191
508,116	Practical Training/Subject Exemption Fees	1,073,900
720,549,250	Tuition Fees	616,870,191
4,080,750	CAT Course Income	20,570,370
72,289,216	Computer Training Fees	319,268
6,457,662	Revalidation of Coaching Completion Certificates Fees	6,610,420
19,863,094	Sale of Prospectus	11,989,115
863,052	Sale of Study Notes	934,009
4,856,636	Library Subcription	-
141,355	Sale of Postal Coaching,Revalidation & Denovo Forms	24,690
851,624,178	**Total**	**695,274,154**

SCHEDULE NO.12: EXAMINATION AND OTHER FEES FOR THE YEAR ENDED MARCH 31, 2014

Previous Year 2012-13	Particulars	Current Year 2013-14
Rs.		Rs.
218,129,138	Examination Fees	175,201,433
3,846,995	Verification of Answers Paper Fees	3,445,856
403,360	Sale of Suggested Answer including Scanner	461,675
7,737,659	Sale of Exam. Forms	3,904,727
230,117,152	**Total**	**183,013,691**

SCHEDULE NO.13: ESTABLISHMENT FOR THE YEAR ENDED MARCH 31, 2014		
Previous Year 2012-13	**Particulars**	**Current Year 2013-14**
Rs.		**Rs.**
172,926,865	Salaries & Allowances	188,328,128
12,158,167	Employer's Cont. to Employees' Gratuity Fund	8,186,432
13,368,169	Employer's Cont. to Employees' Provident Fund	15,072,378
4,448	Employer's Cont. to Employees' Benevolent Fund	3,944
4,900,000	Employer's Cont. to Employees' Leave Encashment Fund	10,252,766
2,768,856	Employees' Leave Encashment - Existing	3,415,398
3,437,910	Medical Expenses	6,227,380
884,500	Leave Travel Allowance to Employees	100,325
496,737	RPFC Adminitration & E.D.L.I. Inspection Charges	725,523
1,467,569	Training & Development (H.R.D.)	652,870
212,413,221	**Total**	**232,965,144**

SCHEDULE NO.14: OFFICE EXPENSES FOR THE YEAR ENDED MARCH 31, 2014		
Previous Year 2012-13	**Particulars**	**Current Year 2013-14**
Rs.		**Rs.**
13,613,470	Printing & Stationery	11,153,134
11,076,120	Postage,Telegrams,Telephones & Fax	16,973,202
320,028	Internal Audit Fees	486,105
8,007,695	Electricity Charges	10,058,554
506,422	Generator Expenses	560,312
2,295,029	Rates & Taxes	3,416,302
533,708	Insurance	709,168
9,239,242	Repair & Maintenance	12,977,260
3,534,068	Car Expenses	2,890,039
7,650	Interest on Caution Money Deposit	7,650
6,887,203	Legal Charges	7,545,736
398,482	Bank Charges	266,218
4,730,154	Computer Maintenance Expenses	3,161,193
2,308,574	Public Relation Expenses	5,066,124
821,099	Watch & Ward Expenses	2,773,732
827,525	Books & Periodicals	753,193
183,276	Delegate Fee	250,475
521,990	Gazette Notification	99,780
2,572,649	Staff Welfare	2,533,746
9,535,548	Rent	14,197,667
14,293,397	Administrative Charges	25,871,732
19,436,747	Sundry Expenses	9,666,235
111,650,076	**Total**	**131,417,557**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Previous Year 31.03.2013	Particulars	Current Year 31.03.2014	
Rs.		Rs.	Rs.
	CASH FLOW FROM OPERATING ACTIVITIES		
489,379,100	Net Surplus after Prior Period Adjustment	163,707,475	
29,534,634	Add - Depreciation	57,915,366	
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 INVESTING 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)
318,495,599	**Net Increase in Cash & 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 March 31, 2014**		**1,649,293,466**

Previous Year 31.03.2013	Particulars	Previous Year 31.03.2014
Rs.		Rs.
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

S. Ghosh
Partner
Membership No.: 050927

CMA Sanjib Ratan Saha
Director (Finance)

CMA Dr. A.S Durga Prasad
Vice President

CMA Kaushik Banerjee
Secretary (Acting)

CMA Dr. Suresh Chandra Mohanty
President

Place : Kolkata | Dated : 21st July 2014

NOTES FORMING PART OF ACCOUNTS
FOR THE YEAR ENDED MARCH 31, 2014

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 Five 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
c. A reliable estimate can be made of the amount of obligation.

(ii) No provision is recognized for:

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

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

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 Head Quarter Kolkata, New Delhi office, four Regional Councils and Ninety chapters. Accounts of, Silchar, Siliguri Gangtok Chapters not received hence not considered. As there was no operation during the year in Chandrapur, Konkan & Kothagudem (since closed) Chapters, previous year balance sheet figures 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 the different donors.

4. Fixed Deposit of Rs. 148,99,79,810/-includes Rs.29, 99,727/- for Misc prize and other fund.

5. Other Advances include Rs. 1,36,097/- (previous year Rs.1,36,097/-) due from former Council Member owing to disallowances by the MCA, Govt. of India and presently the matter is subjudice.

6. Statutory Audit Fees includes:

	(in Rs.)
Statutory Audit Fees (HQ)	2,80,900/-
In other capacity for certification (HQ)	1,73,934/-
Re-imbursement of out of Pocket Expenses	15,451/-
Total	4,70,285/-

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 LICI against the Group Gratuity Policy.

c. The liability in respect of leave encashment is recognized on the basis of contribution to an Approved Leave Encashment Fund maintained with the LICI.

d. During the Financial Year 2013-2014 Rs.75,70,599/- (previous year Rs.94,40,482/-) on account of study material (syllabus 2008) has been written off due to change of syllabus.

e. During the Financial Year 2013-2014 Rs.6, 57,157/- on account of PD Publication, Rs.2, 16,216/- on account of Input Credit receivable and Rs.1, 46,470/- on account of sundry debtors and Rs.20, 194/-on account of Telex deposit has been written off.

f) **Voluntary changes in Accounting policy:** Following voluntary changes in the accounting policy of the Institute of Cost Accountants of India was implemented from FY2013-14

I. **Membership Subscription:** Considering advance payment of Membership Fees by the Members, amount of Membership Fees for the subsequent years may be considered as liability. Accordingly the revised policy to be membership subscription is recognized when it is for the concerned year [Ref. Policy No. 5 (a)].

II. **Examination Fees:** Considering the introduction of payment of Examination Fees through online mode, receipt of examination fees for the any term(s) following in any subsequent financial year to be considered as advance receipt. Accordingly the revised policy will be examination fees is recognized for those term(s) which is for the concerned financial year [Ref. Policy No. 5 (d)].

III. **Election Expenses:** Election Expenses is to be recognized in the financial year in which it is incurred [Ref. Policy No. 6 (ii)].

The Impact of the above changes in the accounting policy on the Institute's Financial Statement are detailed below:

I. Examination fees amounting to Rs.3,45,76,632/- has been carried forward being examination fees received in advance relating to June 2014 term.

II. Membership subscription amounting to Rs.83, 14,553/- has been carried forward being Membership subscription received in advance relating to 2014-15.

III. Election related expenses amounting to Rs. 54,49,827/- (Bye-Election expenses Rs. 24,93,809/- and Rs. 29,56,018 for election expenses 2011-2015) has been charged to the Income & Expenditure Account (Previous Year Rs.14,78,009/- Election 2011- 2015) as per Accounting Policy.

Reduction in surplus for the FY 2013-14 due to the points mentioned above amounted to Rs.4,56,16,099/-.

(ii) WIRC

(a) The provision for Gratuity liability upto current year Rs.42,09,655/- (last year Rs.40,06,380/-) has been made in the accounts on the basis of actuarial valuation certificate obtain form M/S J.B. Boda & Co. as per the increase limit of Rs.10,00,000/-. Therefore no provision has been made for the current year. The above provision is inclusive of interest earned on investment of the fund made with LICI- Group Gratuity Scheme the value of which as on 31st March 2013 is

Rs.26,27,410/- (previous year Rs. 22,56,574/-).
(b) Reimbursements of expenses are made on cash basis.
(c) Computer software has been amortized over a period of three years.
(d) During the year applied research projects for SPMCIL were under taken by WIRC of ICAI. The sponsorship fees received from SPMCIL are Rs.25 Lakhs and expenses against the same are Rs. 19.83 Lakhs (both net of service tax).

(iii) SIRC

a. Contribution to Provident Fund, Family Pension Fund and Deposit Linked Insurance are accounted for on accrual basis.
b. The liability in respect of Gratuity and Leave encashment is recognized on the basis of yearly premium paid to LICI on the basis of actuarial valuation.
c. Revenue in respect of Postal and Oral tuition fees are recognized as and when the Student is enrolled. Till the last financial year the tuition fees was recognized over the period of coaching. This has resulted in an increase in surplus to the extent of Rs.36,67,758
d. Computer software has been amortized over a period of three years and the impact is not readily ascertainable.

(iv) EIRC

Other liabilities includes an amount of Rs.11,12,568/- payable to ICWAI MARF.

8. Contingent Liability (Claims not acknowledged as Debt)

a. Demand notice amounting to Rs.19,42,932/- from South Delhi Municipal Corporation relating to Property Tax for the CMA Bhawan, New Delhi has been received during the year which we have protested and submitted a written representation through our lawyer.
b. Provident Fund Authority had issued a notice of demand amounting to Rs.11,50,739/-. Identical amount has been kept in fixed deposit A/c with Punjab National Bank. PF Authorities, however already has collected a sum of Rs.4,91,002/-. The matter is pending for adjudication before the Hon'ble High Court at Calcutta. The management has taken a decision to settle the matter.
c. A sum of Rs.70,39,358/- towards damage and interest has been claimed by the Provident Fund Authority from EIRC which is disputed and contested by them.

9. In respect of Freehold Land & Building and Leasehold Land, valued at Rs.275.79 lakhs and Rs.58.52 lakhs respectively, original title deeds could not be produced to the auditor. The Council is taking appropriate steps for rectification of title deeds in respect of properties in the name of the Institute which are presently registered in the name of the Chapter.

10. Previous year's figures have been regrouped and rearranged wherever necessary to conform to the current year's groupings.

CMA Sanjib Ratan Saha
Director (Finance)

CMA Kaushik Banerjee
Secretary (Acting)

Dr. A. S. Durga Prasad
Vice President

CMA Dr. S.C. Mohanty
President

Place : Kolkata
Dated : 21st July,2013

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

STATUS OF RECEIPT OF ANNUAL ACCOUNTS FOR THE F.Y. 2013-14

Annexure-1

CHAPTERS UNDER WIRC

SL.NO.	NAME
1	WIRC
2	Ahmedabad
3	Aurangabad
4	Baroda
5	Bhilai
6	Bhopal
7	Bilaspur
8	Chandrapur *
9	Goa
10	Indore-Dewas
11	Jabalpur
12	Jhagrakhand-Chirimiri
13	Kalyan Ambarnath
14	Kolhapur-Sangli
15	Korba
16	Konkan *
17	Kutch-Gandhidham
18	Nagpur
19	Navi-Mumbai
20	Nasik-Ojhar
21	Pune
22	Pimpri Chinchwad- Akurdi
23	Raipur
24	Surat-South Gujarat
25	Vindhyanagar
26	Vapi - Daman - Silvassa

CHAPTERS UNDER SIRC

SL.NO.	NAME
1	SIRC
2	Bangalore
3	Bhadravati-Shimoga
4	Cochin
5	Coimbatore
6	Godavari
7	Hyderabad
8	Kothagudem (since closed)*
9	Kottayam
10	Madurai
11	Mangalore
12	Mettur Salem
13	Mysore
14	Nellai Pearl City
15	Nellore
16	Neyveli
17	Palakkad
18	Pondicherry
19	Ranipet Vellore
20	Tiruchirapalli
21	Thrissur
22	Trivandrum
23	Ukkunagaram
24	Vijayawada
25	Visakhapatnam

CHAPTERS UNDER EIRC

SL.NO.	NAME
1	EIRC
2	Agartala
3	Asansol
4	Bokaro Steel City
5	Bhubaneswar
6	Cuttack-Jagatsinghpur-Kendrapara
7	Dhanbad-Sindri
8	Durgapur
9	Guwahati
10	Hazaribagh
11	Howrah
12	Jajpur-Keonjhar
13	Jamshedpur
14	Kharagpur
15	Naihati-Ichapur
16	Patna
17	Rajpur
18	Ranchi
19	Rourkela
20	Sambalpur
21	Serampore
22	Silchar #
23	Siliguri-Gangtok #
24	South Odisha
25	Talcher-Angul

CHAPTERS UNDER NIRC

SL.NO.	NAME
1	NIRC
2	Ajmer-Bhilwara
3	Allahabad
4	Chandigarh-Panchkula
5	Dehradun
6	Faridabad
7	Ghaziabad
8	Gorakhpur
9	Gurgaon
10	Hardwar-Rishikesh
11	Jaipur
12	Jalandhar
13	Jammu-Srinagar
14	Jhansi
15	Jodhpur
16	Kanpur
17	Kota
18	Lucknow
19	Ludhiana
20	Naya Nangal
21	Noida
22	Patiala
23	Udaipur

Not included
* Previous year Balance Sheet figures considered

APPENDIX - I

Committees of the Council [2013-14]

Standing committees

Executive Committee

CMA Dr. Mohanty, S.C., President	Chairman
CMA Dr. Durga Prasad, A.S, Vice-President	Member
CMA Singh, Rakesh	Member
CMA Dr. Bandyopadhyaya, Sanjiban	Member
CMA Goel, H. K.	Member
CMA Dr. Jagan Mohan Rao, P.V.S.	Member
CMA Bhattad, P.V.	Member
CMA Kaushik Banerjee – Secretary (Acting)	Secretary

Examination Committee

CMA Dr. Mohanty, S.C., President	Chairman
CMA Dr. Durga Prasad, A.S, Vice-President	Member
CMA Gopalakrishnan, M.	Member
CMA (Ms.) Soman, Aruna V.	Member
CMA Apte, Amit	Member
CMA Thakur, Manas Kumar	Member
CMA Amitava Das – Director (Examination)	Secretary

Finance Committee

CMA Dr. Mohanty, S.C., President	Chairman
CMA Dr. Durga Prasad, A.S, Vice-President	Member
CMA Singh, Rakesh	Member
CMA Bhargave, S.R	Member
CMA Gupta, Sanjay	Member
CMA Srinivasa Prasad, T.C.A.	Member
CMA Sreshti, D.L.S.	Member
CMA S.R Saha – Director (Finance)	Secretary

Other committees

Disciplinary Committee U/s 21B of The CWA Act, 1959 as amended

CMA Dr. Mohanty, S.C., President	Presiding Officer
CMA Singh, Rakesh	Member
CMA Bhattad, P.V.	Member
Mr Bandopadhyay, Debashish, Govt. Nominee	Member
Mr Kumar, Alok, Govt. Nominee	Member
CMA Rajendra Bose – Director (Discipline)	Secretary

Training & Educational Facilities Committee

CMA Srinivasa Prasad, T.C.A	Chairman
CMA Sreshti, D.L.S.	Member
CMA (Ms.) Soman, Aruna V	Member
CMA Apte, Amit	Member
CMA Gupta, Sanjay	Member
CMA Thakur, Manas Kumar	Member
CMA R.N. Pal – Sr. Director (Studies)	Secretary

Professional Development Committee

CMA Bhargave, S.R.	Chairman
CMA Gopalakrishnan, M.	Member
CMA Goel, H.K.	Member
CMA Gupta, Sanjay	Member
CMA Dr. Bandyopadhyaya, Sanjiban	Member
Mr Sreekumar, G. (Govt. Nominee)	Member
Advisor (Cost), MCA (Co-opted)	Member
CMA J.K. Budhiraja – Director (PD)	Secretary

Research, Innovation & Journal Committee

CMA Thakur, Manas Kumar	Chairman
CMA Sreshti, D.L.S	Member
CMA Dr. Jagan Mohan Rao, P.V.S.	Member
CMA Bhattad, P.V.	Member
CMA Gupta, Sanjay	Member
CMA Dr. D.P Nandy – Director (R & J)	Secretary

Continuing Professional Development Committee

CMA Dr. Bandyopadhyaya, Sanjiban	Chairman
CMA Sreshti, D.L.S	Member
CMA Goel, H.K.	Member
CMA Bhattad, P.V.	Member
CMA Apte, Amit	Member
CMA Nisha Dewan – Joint Secretary	Secretary

Members’ Facilities & Services Committee

CMA Goel, H.K	Chairman
CMA (Ms.) Soman, Aruna V.	Member
CMA Sreshti, D.L.S.	Member
CMA Apte, Amit	Member
CMA Thakur, Manas Kumar	Member
CMA Rajendra Bose – Joint Director (Membership)	Secretary

Regional Councils & Chapters Co-ordination Committee

CMA Bhattad, P.V.	Chairman
CMA Goel, H.K.	Member
CMA Dr. Jagan Mohan Rao, P.V.S.	Member
CMA Sreshti, D.L.S.	Member
CMA (Ms.) Soman, Aruna V.	Member
CMA Thakur, Manas Kumar	Member
CMA Arnab Chakraborty – Director (Secretariat)	Secretary

International Affairs Committee

CMA Gupta, Sanjay	Chairman
CMA Dr. Jagan Mohan Rao, P.V.S.	Member
CMA Sreshti, D.L.S.	Member
CMA Bhattad, P.V.	Member
CMA Srinivasa Prasad, T.C.A.	Member
CMA Thakur, Manas Kumar	Member
Ms. Munshi, Nandana (Govt. Nominee)	Member
CMA Tarun Kumar – Joint Director (Intl. Affairs)	Secretary

Committee on Information Technology

CMA Srinivasa Prasad, T.C.A	Chairman
CMA Gopalakrishnan, M	Member
CMA Sreshti, D.L.S	Member
CMA Apte, Amit	Member
CMA Dr. Bandyopadhyaya, Sanjiban	Member
CMA Gupta, Sanjay	Member
Mr Muraliprasad, S. A.	Member
Ms. Anita Singh – Joint Director (IT)	Secretary

Cost Audit & Assurance Standard Board

CMA Gopalakrishnan, M.	Chairman
CMA Bhargave, S.R.	Member
CMA Apte, Amit	Member
CMA Goel, H.K.	Member
CMA Gupta, Sanjay	Member
CMA Dr. Bandyopadhyaya, Sanjiban	Member
Nominee of CAB, MCA	Member
Nominee of CAG	Member
Nominee of CERC	Member
Nominee of RBI	Member
Mr Narasimha Murthy, K.	Member
Mr Muraliprasad, S.A.	Member
Two representatives of Industry Associations / Professional Institutes	Member
CMA Dr. S.K.Gupta – Director (Technical)	Secretary

Direct Taxation Committee

CMA Dr. Bandyopadhyaya, Sanjiban	Chairman
CMA Gopalakrishnan, M.	Member
CMA Bhargave, S.R.	Member
CMA (Ms.) Soman, Aruna V.	Member
CMA Gupta, Sanjay	Member
CMA Thakur, Manas Kumar	Member
CMA Sreshti, D.L.S.	Member
Mr Kumar, Ashish (Govt. Nominee)	Member
Mr Rajaratnam, S. (Co-opted)	Member
CMA Arnab Chakraborty – Director (Secretariat)	Secretary

ICAI(CMA)-ICAI-ICSI Co-ordination Committee

CMA Dr. Mohanty, S.C., President	Chairman
CMA Dr. Durga Prasad, A.S, Vice-President	Member
CMA Singh, Rakesh	Member
CMA Bhargave, S.R.	Member
CMA Srinivasa Prasad, T.C.A	Member
Mr Suresh Pal, JS, MCA	Member
CMA S.C. Gupta – Director (Admin. & PR)	Secretary

Committee for Accounting Technicians

CMA Apte, Amit	Chairman
CMA Singh, Rakesh	Member
CMA Dr. Bandyopadhyaya, Sanjiban	Member
CMA Goel, H.K	Member
CMA Dr. Jagan Mohan Rao, P.V.S.	Member
CMA (Ms.) Soman, Aruna V.	Member
CMA L. Gurumurthy – Director (CAT)	Secretary

Indirect Taxation Committee

CMA Thakur, Manas Kumar	Chairman
CMA Gopalakrishnan, M.	Member
CMA Singh, Rakesh	Member
CMA Goel, H.K	Member
CMA Bhargave, S.R.	Member
CMA Dr. Bandyopadhyaya, Sanjiban	Member
Mr Kumar, Ashish (Govt. Nominee)	Member
Mr Raveendran, P. (Co-opted)	Member
CMA Chiranjib Das – Joint Director (Studies)	Secretary

Corporate and Allied Laws Committee

CMA Dr. Jagan Mohan Rao, P.V.S.	Chairman
CMA Gopalakrishnan, M.	Member
CMA Singh, Rakesh	Member
CMA Dr. Bandyopadhyaya, Sanjiban	Member
CMA (Ms.) Soman, Aruna V.	Member
CMA Srinivasa Prasad, T.C.A.	Member
CMA M.P.S. Arun Kumar – Dy. Director (Adv. Studies)	Secretary

Cost & Management Accounting Committee

CMA Gopalakrishnan, M	Chairman
CMA Singh, Rakesh	Member
CMA Bhargave, S.R.	Member
CMA Apte, Amit	Member
CMA Thakur, Manas Kumar	Member
CMA Dr. Bhattacharyya, Asish K. (Co-opted)	Member
CMA Nisha Dewan – Joint Secretary	Secretary

Committee on Banking, Insurance & Capital Market

CMA (Ms.) Soman, Aruna V.	Chairman
CMA Dr. Jagan Mohan Rao, P.V.S.	Member
CMA Apte, Amit	Member
CMA Goel, H.K	Member
CMA Thakur, Manas Kumar	Member
CMA Arup Sankar Bagchi – Director (Technical)	Secretary

Members in Industry and Placement Committee

CMA Bhattad, P.V.	Chairman
CMA Gopalakrishnan, M.	Member
CMA Dr. Jagan Mohan Rao, P.V.S.	Member
CMA Gupta, Sanjay	Member
CMA Srinivasa Prasad, T.C.A.	Member
CMA Rajat Kr. Basu – Joint Director (Examination) in Members in Industry Committee	Secretary
CMA L Gurumurthy – Director (CAT) in Placement Committee	Secretary

Board of Studies Committee

CMA Sreshti, D.L.S.	Chairman
CMA Singh, Rakesh	Member
CMA Bhargave, S.R.	Member
CMA (Ms.) Soman, Aruna V.	Member
CMA Apte, Amit	Member
CMA Srinivasa Prasad, T.C.A.	Member
CMA Chiranjib Das – Joint Director (Studies)	Secretary

Governance, Sustainability and PSR Committee

CMA Singh, Rakesh	Chairman
CMA Bhattad, P.V.	Member
CMA Dr. Jagan Mohan Rao, P.V.S.	Member
CMA Srinivasa Prasad, T.C.A.	Member
CMA Dr. S.K. Gupta – Director (Technical)	Secretary

Election Reforms Committee

CMA Bhargave, S.R.	Chairman
CMA Dr. Jagan Mohan Rao, P.V.S.	Member
CMA Bhattad, P.V.	Member
CMA Gupta, Sanjay	Member
CMA Srinivasa Prasad, T.C.A.	Member
CMA Kaushik Banerjee - Secretary (Acting)	Secretary

Centre of Excellence & Infrastructure Committee

CMA Dr. Mohanty, S.C., President	Chairman
CMA Dr. Durga Prasad, A.S, Vice-President	Member
CMA Bhattad, P.V.	Member
CMA Goel, H.K	Member
CMA (Ms.) Soman, Aruna V.	Member
CMA Kushal Sengupta – Joint Director (Finance)	Secretary

Cost Accounting Standards Board

CMA Singh, Rakesh	Chairman
CMA Gopalakrishnan, M.	Member
CMA Bhargave, S.R.	Member
CMA Dr. Bandyopadhyaya, Sanjiban	Member
Shri Pal, Suresh, (Govt. Nominee)	Member
Advisor (Cost), MCA	Member
Nominee of DGFT	Member
CMA Dr. Bhattacharyya, Asish K.	Member
Dr. Gandhi, Sailesh	Member
Dr. Sen, Purushottam	Member
CMA Muraliprasad, S. A.	Member
Shri Vasudeva, S.C.	Member
CMA Mukhopadhyay, A.K.	Member
Shri Ganesan, Murali	Member
Nominee of the ICAI	Member
Nominee of the ICSI	Member
Nominee of ASSOCHAM	Member
Nominee of CII	Member
Nominee of CCI	Member
Nominee of TRAI	Member
Nominee of SEBI	Member
Nominee of PNGRB	Member
Nominee of CBEC	Member
Nominee of CBDT	Member
Nominee of FICCI	Member
CMA Dr. S.K. Gupta – Director (Technical)	Secretary

APPENDIX - II

Nominations on various outside committees

Sl. No.	Name of the Committee / Institution	Institute's Representative on the Committee in Year - 2013
1	SAFA Board/Assembly	**CMA Dr. S. C. Mohanty**, President
2	Task Force on BASEL-II implementation in the SAFA region	**CMA Dr. A. S. Durga Prasad**, Vice – President
3	Committee on Accounting and Auditing Standards	**CMA Rakesh Singh**, Immediate Past President
4	Task Force constituted to review the existing Committee System and Tenure of President, Vice-President & Chairmen of Committees	**CMA Rakesh Singh**, Immediate Past President
5	Nomination by the Institute of Cost Accountants of India to CAPA	**CMA Rakesh Singh**, Immediate Past President
6	Committee for Improvement in Transparency, Accountability and Governance	**CMA Dr. P.V.S. Jagan Mohan Rao**, Council Member
7	Committee on Education, Training and CPD	**CMA Amit A. Apte**, Council Member
8	Committee on Professional Ethics and Independence	**CMA Dr. S. R. Bhargave**, Council Member
9	Committee on Quality Control	**CMA Aruna Vilas Soman**, Council Member
10	Committee on Professional Accountants in Business	**CMA TCA Srinivasa Prasad**, Council Member
11	Small & Medium Practices (SMP) Committee	**CMA Manas Kumar Thakur**, Council Member
12	Committee on Harmonization of Fiscal & Tariff Regimes in SAFA Region	**CMA Dr. Sanjiban Banyopadhyaya**, Council Member
13	Committee on Governmental and Public Sector Enterprises Accounting	**CMA P. V. Bhattad**, Council Member
14	International Relations Committee	**CMA Sanjay Gupta**, Council Member
15	Task Force on Risk and Challenges to Accounting Profession in the Region	**CMA M. Gopalakrishnan**, Council Member
16	Task Force to Develop a Strategy to Combat Corruption.	**CMA Hari Krishan Goel**, Council Member
17	Task Force to Harmonise the evaluation criteria being used by SAFA member bodies for giving Best Presented Annual Report Awards	**CMA D. L. S. Sreshti**, Council Member
18	Nomination by the Institute of Cost Accountants of India to IFAC	**CMA A.N.Raman**, Member of the Professional Accountants

APPENDIX - III

Attendance at Council/Committee/Board Meetings 2013-2014

Details of attendance of Members at the Council, Standing/Non-Standing Committees for 2013 - 14

Name of the Council Members	Council		Executive Committee		Examination Committee		Finance Committee		Disciplinary Committee		T & EF Committee		PD 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	Meetings held	Meetings attended
CMA Suresh Chandra Mohanty, President	7	7	7	7	NA		4	4	3	3	2	2	1	1
CMA Dr.A.S. Durga Prasad, Vice-President	7	6	7	5			4	3			1		1	0
CMA Amit A. Apte, Member	7	7									2	2	0	1(Attended as Special Invitee)
CMA Sanjay R. Bhargave, Member	7	6					4	2					1	1
CMA P.V.Bhattad, Member	7	6	7	5					3	2				
CMA Aruna V. Soman, Member	7	7									3	3		
CMA M. Gopalakrishnan, Member	7	6									1	1	1	0
CMA Dr. P.V.S. Jagan Mohan Rao, Member	7	7	7	6										
CMA D.L.S. Sreshti	7	7					4	4			1	1		
CMA Dr. Sanjiban Bandyopadhyaya, Member	7	7	7	6										1
CMA T.C.A. Srinivasa Prasad	7	6					4	3			3	3		
CMA Manas Kumar Thakur	7	6									2	2		
CMA Hari Krishan Goel	7	6	7	6										0
CMA Sanjay Gupta	7	6					4	3			2	2		1
CMA Rakesh Singh, Member	7	6	7	6			4	3	3	2				
Government Nominee :	7	7												
Shri K. Govindaraj, Member	7	4												
Smt. Nandana Munshi (Ms.)	7	0												
Shri Ashish Kumar	7	0												
Shri G. Sreekumar	7	2												0
Shri Suresh Pal, Member	7	2												
Date of Meeting	282	22.07.13												
	283	08.10.13	386	23.09.13					14	20.01.14	188th	11.05.2013	15th meeting	13.03.2014
	284	10.12.13	387	11.12.13			26	23.09.13	15	05.04.14	189th	12.07.2013		
	285	21.01.14	388	20.01.14			27	20.01.14	16	16.05.14	190th	30.03.2014		
	286	30.03.14	389	29.03.14			28	29.03.14						
	287	21.05.14	390	20.05.14			29	20.05.14						
	288	21.07.14	391	12.07.14										
			392	20..07.14										

Attendance at Council/Committee/Board Meetings 2013-2014

Details of attendance of Members at the Council, Standing/Non-Standing Committees for 2013 - 14

Name of the Council Members	Research , Innovation & Journal Committee		CPD Committee		Members' Facilities and Services Committee		Regional Councils & Chapters Co-ordination Committee		International Affairs Committee		Committee on Information Technology		Cost Audit & Assurance Standard Board	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
CMA Suresh Chandra Mohanty, President	2	2	None		1	1	1	1	None				1	1
CMA Dr.A.S. Durga Prasad, Vice-President	2	2			1	0	1	1					1	1
CMA Amit A. Apte, Member					1	1					1	0	1	1
CMA Sanjay R. Bhargave, Member													1	1
CMA P.V.Bhattad, Member	2	0					1	1					NA	NA
CMA Aruna V. Soman, Member					1	0	1	1					1	1
CMA M. Gopalakrishnan, Member											1	1	1	1
CMA Dr. P.V.S. Jagan Mohan Rao, Member	2	1					1	1					NA	NA
CMA D.L.S. Sreshti	2	2			1	1	1	1			1	1	1	1
CMA Dr. Sanjiban Bandyopadhyaya, Member											1	1	1	1
CMA T.C.A. Srinivasa Prasad											1	1	NA	NA
CMA Manas Kumar Thakur	2	2			1	0	1	0					1	1
CMA Hari Krishan Goel					1	1	1	1					1	0
CMA Sanjay Gupta	2	2									1	0	1	1
CMA Rakesh Singh, Member													1	1
Government Nominee :														
Shri K. Govindaraj, Member													NA	NA
Smt. Nandana Munshi (Ms.)													NA	NA
Shri Ashish Kumar													NA	NA
Shri G. Sreekumar													NA	NA
Shri Suresh Pal, Member													NA	NA
									14	20.01.14				
					29	16.01.14			15	05.04.14				
Date of Meeting	Date	10.10.13							16	16.05.14		28.03.14		
		08.04.14						20.05.14					17	07.10.12
											* Shri Muraliprasad S.A, Member attended the meeting			

Attendance at Council/Committee/Board Meetings 2013-2014

Details of attendance of Members at the Council, Standing/Non-Standing Committees for 2013 - 14

Name of the Council Members	Direct Taxation Committee		ICAI (CMA)-ICAI-ICSI Co-ordination Committee		Committee for Accounting Technicians		Indirect Taxation Committee		Corporate and Allied Laws Committee		Cost and Management Accounting Committee		Committee on Banking , Insurance & Capital Market	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
CMA Suresh Chandra Mohanty, President	None		2	2	2	1	None		2	1	2		None	
CMA Dr.A.S. Durga Prasad, Vice-President			2	2	2	1			2	2	2	1		
CMA Amit A. Apte, Member					2	2			1	1	2	2		
CMA Sanjay R. Bhargave, Member			2	0					1	1	2	1		
CMA P.V.Bhattad, Member									1	1	2	1		
CMA Aruna V. Soman, Member			1	1	2	2			2	1	1	1		
CMA M. Gopalakrishnan, Member					1	1			2	2	2	2		
CMA Dr. P.V.S. Jagan Mohan Rao, Member					2	2			2	2	1	1		
CMA D.L.S. Sreshti					1	1			1	1	1	1		
CMA Dr. Sanjiban Bandyopadhyaya, Member					2	1			2	2	1	1		
CMA T.C.A. Srinivasa Prasad			2	2					2	0	1	1		
CMA Manas Kumar Thakur					1	1			1	1	2	2		
CMA Hari Krishan Goel					2	0			1	0	1			
CMA Sanjay Gupta									1	1	1			
CMA Rakesh Singh, Member			2	0	2	1			2	2	2	1		
Government Nominee :														
Shri K. Govindaraj, Member									1	0				
Smt. Nandana Munshi (Ms.)									1	0				
Shri Ashish Kumar									1	0				
Shri G. Sreekumar									1	0				
Shri Suresh Pal, Member			2	0					1	0				
Date of Meeting									* 22nd Aug,2013					
				12.09.13	14TH Meeting	7.10.13			20th May, 2014		Date	07.10.13		
			Date		15th Meeting	21.03.14						29.03.14		
				23.09.13										

* *for the meeting held on 22nd Aug ,2013 committee invited all CCMs other than committee members as special invitees.*

Attendance at Council/Committee/Board Meetings 2013-2014

Details of attendance of Members at the Council, Standing/Non-Standing Committees for 2013 - 14

Name of the Council Members	Member in Industry and Placement Committee		Board of Studies		Governance, Sustainability and PSR Committee		Election Reforms Committee		Centre of Excellence & Infrastructure Committee		Cost Accounting Standards Board	
	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended	Meetings held	Meetings attended
CMA Suresh Chandra Mohanty, President			2	2	None		NA		2	1	7	5
CMA Dr.A.S. Durga Prasad, Vice-President			2	1					2	2	7	3
CMA Amit A. Apte, Member			2	1							NA	NA
CMA Sanjay R. Bhargave, Member			2	1					-	-	7	4
CMA P.V.Bhattad, Member	1	1							2	2	NA	NA
CMA Aruna V. Soman, Member			2	1					2	1	NA	NA
CMA M. Gopalakrishnan, Member	1	0							-	-	7	3
CMA Dr. P.V.S. Jagan Mohan Rao, Member	1	1							-	-	NA	NA
CMA D.L.S. Sreshti			2	2					-	-	NA	NA
CMA Dr. Sanjiban Bandyopadhyaya, Member									-	-	7	7
CMA T.C.A. Srinivasa Prasad	1	0	2	2					-	-	NA	NA
CMA Manas Kumar Thakur									-	-	NA	NA
CMA Hari Krishan Goel									2	2	NA	NA
CMA Sanjay Gupta	1	1							-	-	NA	NA
CMA Rakesh Singh, Member			2	1					-	-	7	7
Government Nominee :									-	-		
Shri K. Govindaraj, Member									-	-	NA	NA
Smt. Nandana Munshi (Ms.)									-	-	NA	NA
Shri Ashish Kumar									-	-	NA	NA
Shri G. Sreekumar									-	-	NA	NA
Shri Suresh Pal, Member									-	-	7	0
Date of Meeting	1st Meeting	19.01.14	1st	07.10.2013	14th Meeting	7.10.13			6th	31.08.2013	63	05.09.13
			2nd	28.03.2014	15th Meeting	21.03.14			7th	29.03.2014	64	07.10.13
											65	31.10.13
											66	26.11.13
											67	14.2.14
											68	14.03.14
											69	23.04.14

APPENDIX - IV

Examination Centers

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

APPENDIX -V

10 Th National Award for Excellence

Category I: Private -Manufacturing: Organisation (Large)		
1	Amararaja Batteries Ltd	First
2	Mahindra & Mahindra Limited	Second
3	LG Electronics India Pvt. Ltd	Third
Category II: Private-Manufacturing: Organisation (Medium)		
4	Marathon Electric Motors (India) Ltd.	First
5	TML Drivelines Ltd	Second
Category III: Private-Manufacturing: Organisation (Small)		
6	Jindal Pex Tubes Pvt. Ltd	First
Category IV: Public Manufacturing: Organisation (Large)		
7	Bharat Heavy Electricals Limited	First
8	RashtriyaIspat Nigam Limited	Second
9	Neyveli Lignite Corporation Ltd.	Third
Category V: Public -Manufacturing: Organisation (Medium)		
10	Karnataka Soaps & Detergents Limited	First
Category VI: Private-Service Sector (Large)		
11	HDFC Standard Life Insurance Company Ltd.	First
12	Blue Dart Express Limited	Second
Category VII: Private-Service Sector (Medium)		
13	L & T Chiyoda Limited	First
Category VIII: Public -Service Sector (Large)		
14	Engineers India Limited	First
15	Central Bank of India	Second
Category IX: Public-Service Sector (Medium)		
16	V.O.Chidambaranar Port Trust	First

APPENDIX - VI

List of The Institute's Publications

Sl. No.	Subject	Rate per copy (Rs.)
A	**GUIDELINES**	
1	A SOURCE BOOK FOR TAX AUDIT	100
2	ANTI-DUMPING, COUNTERVAILING AND SAFEGUARD DUTIES UNDER WTORELEVANCE FOR COST & MANAGEMENT ACCOUNTANTS	200
3	BASICS OF FOREIGN EXCHANGE FOR MANAGEMENT ACCOUNTANTS	200
4	COMPENDIUM - FIELDS FOR PRACTISING COST ACCOUNTANTS	60
5	COST AUDIT-SOCIAL OBJECTIVE	5
6	COSTING IN LEATHER GOODS (SHOES/GARMENTS)	80
7	COSTING IN LEATHER PROCESSING INDUSTRY	80
8	DEVELOPING COST RECORDS - A PRACTICAL APPROACH-EXPOSURE DRAFT	60
9	ENVIRONMENT AUDIT	60
10	FIELDS FOR PRACTISING COST ACCOUNTANTS (ABRIDGED)	20
11	FINANCIAL SERVICES AND WTO	100
12	GUIDANCE NOTE TO COST AUDIT	500
13	GUIDELINES ON CAPACITY DETERMINATION (REVISED EDITION, 97)	20
14	GUIDELINES ON CERTIFICATION OF CASH COMPENSATORY SUPPORT	20
15	GUIDELINES ON INVENTORY VALUATION	10
16	GUIDELINES ON TRANSFER PRICING	150
17	HANDBOOK ON ACTIVITY BASED COSTING	150
18	HANDBOOK ON TOTAL COST MANAGEMENT IN THE MANUFACTURING PROCESS	150
19	INTELLECTUAL PROPERTY RIGHTS - RELEVANCE TO THE ACCOUNTING PROFESSION	100
20	INTRODUTION AND IMPLEMENTATION OF COST & MANAGEMENT ACCOUNTING SYSTEM	80
21	MANAGING THE BOTTOM LINE	120
22	A GUIDE TO MANAGEMENT ACCOUNTING FOR SMALL BUSINESS	
23	SERVICE TAX AND COST ACCOUNTANTS	125
24	GUIDANCE NOTE ON VALUATION AUDIT UNDER CENTRAL EXCISE LAW - (REVISED EDITION 2006)	200
25	GUIDANCE NOTE ON CENVAT AUDIT UNDER CENTRAL EXCISE LAW - (REVISED EDITION 2006)	200
26	GUIDELINES ON DESK REVIEW IN EXCISE AUDIT FOR PROFESSIONALS	100
27	GUIDANCE NOTE ON VALUE ADDED TAX - ITS ACCOUNTING & AUDITING	200
28	COST AUDIT - THE WAY AHEAD	300
29	HANDBOOK ON SERVICE TAX	80
30	MANAGEMENT ACCOUNTING GUIDE - TRANSFER PRICING AND MEASUREMENT OF SEGMENTAL PERFORMANCE	60
31	GUIDANCE NOTE ON MAINTENANCE OF COST ACCOUNTING RECORDS	250

Sl. No.	Subject	Rate per copy (Rs.)
B	**MANAGEMENT ACCOUNTING GUIDELINES (2008)**	
MAG-I	IMPLEMENTING BENCHMARKING	100
MAG-II	VALUATIONS MANAGEMENT-A TOOL OF MANAGEMENT ACCOUNTANT	100
MAG-III	IMPLEMENTING CORPORATE ENVIRONMENTAL STRATEGIES	100
MAG-IV	TOOLS AND TECHNIQUES OF ENVIRONMENTAL ACCOUNTING FOR BUSINESS	100
C	**RESEARCH PUBLICATIONS**	
1	AN ANALYSIS OF THE COST BEHAVIOUR WITH RESPECT TO INDIAN INDUSTRY	150
2	CORPORATE CAPITAL STRUCTURE AND COST OF CAPITAL	50
3	CORPORATE GOVERNANCE AND MANAGEMENT AUDIT	250
4	ECONOMIC VALUE ADDED : A TOOL FOR BUSINESS PLANNING	400
5	FARM MANAGEMENT ACCOUNTING AND CONTROL	70
6	FINANCIAL ASSET REPLACEMENT	10
7	GLOSSARY OF MANAGEMENT ACCOUNTING TERMS	100
8	HUMAN RESOURCE ACCOUNTING	150
9	INFLATION ACCOUNTING AS A TOOL TO FIGHT INFLATION	35
10	MANAGEMENT ACCOUNTANT AND THE COMPUTER	50
11	MANAGEMENT AND ACCOUNTING FOR RESEARCH AND DEVELOPMENT – THE INDIAN PRAXIS	100
12	MANAGEMENT INFORMATION REPORT FOR OPERATING MANAGERS	150
13	MUTUAL FUNDS IN INDIA	150
14	PROFIT PLANNING	60
15	A MONOGRAPH : DIAMOND JUBILEE PUBLICATION	150
16	AN INTRODUCTION TO COST ACCOUNTING IN COMMERCIAL BANKING INDUSTRY	20
17	COST ACCOUNTING IN COMMERCIAL BANKING INDUSTRY	120
18	FORMULATION OF FARM ACCOUNTING-GUIDELINES ON RUBBER PLANTATION INDUSTRY	$20
19	INFLATION ACCOUNTING TOOLS & TECHNIQUES	45
20	MODVAT AUDIT: A PRACTICE MANUAL	75
21	MONTHLY FINANCIAL REPORTS FOR OPERATING MANAGERS	100
22	TARGET COSTING	150
23	CAPITAL MARKETS IN INDIA	699
24	COST & QUALITY CONTROL	40
25	MANAGEMENT ACCOUNTING PROBLEMS IN SMALL SCALE INDUSTRIES	40
26	**RESEARCH BULLETIN (BIANNUAL - EACH ISSUE)**	
	Research Bulletin: Vol- 1 (No-1)	25
	Research Bulletin: Vol- 1 (No- 2) to 4	30
	Research Bulletin: Vol- 5 to 10	40

Sl. No.	Subject	Rate per copy (Rs.)
26 (contd.)	Research Bulletin: Vol- 11 (No- 1 & 2) to 17	100
	Research Bulletin: Vol -18 to 34	120
	RESEARCH BULLETIN: VOL -35 to 39	250
D	**INDUSTRY-WISE PUBLICATIONS**	
1	COST ACCOUNTING RECORDS RULES AND COST AUDIT (REPORT) RULES:	500
2	COST AUDIT IN THE CYCLE INDUSTRY (REVISED 1999)	100
3	COST AUDIT IN CEMENT INDUSTRY (REVISED 2004)	150
4	COST AUDIT IN THE AUTOMOBILE BATTERY INDUSTRY	50
5	COST AUDIT IN THE TYRE AND TUBE INDUSTRY	50
6	COST AUDIT IN THE TRACTOR INDUSTRY	50
7	MOTOR VEHICLES INDUSTRY (REVISED 1999)	100
8	COST AUDIT IN THE ROOM AIR-CONDITIONERS INDUSTRY	50
9	COST AUDIT IN THE REFRIGERATOR INDUSTRY	50
10	COST AUDIT IN THE ELECTRIC FAN INDUSTRY	50
11	ALUMINIUM INDUSTRY	50
12	COST AUDIT IN THE VANASPATI INDUSTRY	50
13	INDUSTRIAL ALCOHOL (REVISED 1999)	
14	COST AUDIT IN SUGAR INDUSTRY (REVISED 1999)	100
15	COST AUDIT IN PAPER INDUSTRY	150
16	TEXTILE INDUSTRY (REVISED EDITION 2001)	150
17	COST AUDIT IN THE SODA ASH INDUSTRY	50
18	COST AUDIT IN JUTE INDUSTRY	50
19	COST AUDIT IN RAYON INDUSTRY (REVISED EDITION 2001)	150
20	COST AUDIT IN THE DRY CELL BATTERY INDUSTRY	50
21	COST AUDIT IN POWER DRIVEN PUMP INDUSTRY	50
22	COST AUDIT IN THE ELECTRICAL CABLES AND CONDUCTORS INDUSTRY	50
23	COST AUDIT IN SULPHURIC ACID INDUSTRY	50
24	COST AUDIT IN STEEL TUBES & PIPES INDUSTRY	50
25	COST AUDIT IN FORMULATION INDUSTRY	50
26	COST AUDIT IN MINI STEEL PLANT INDUSTRY	50
27	COST AUDIT IN ELECTRIC LAMP INDUSTRY	50
28	ELECTRIC MOTOR INDUSTRY	50
29	COST AUDIT IN NYLON INDUSTRY (REVISED EDITION 2001)	150
30	COST AUDIT IN THE MILK FOOD INDUSTRY	50
31	COST AUDIT IN CAUSTIC SODA INDUSTRY (REVISED 2004)	150

Sl. No.	Subject	Rate per copy (Rs.)
32	COST AUDIT IN DYES INDUSTRY (REVISED 2004)	150
33	BULK DRUGS INDUSTRY (REVISED 1998	125
34	COST AUDIT IN COSMETICS & TOILETRIES INDUSTRY (EDITION 2001)	150
35	COST AUDIT IN SHAVING SYSTEMS INDUSTRY (EDITION 2001)	150
36	COST AUDIT IN POLYESTER INDUSTRY (EDITION 2001)	150
37	COST AUDIT IN FOOTWEAR INDUSTRY (EDITION 2002)	150
38	COST AUDIT IN THE SOAP AND DETERGENTS INDUSTRY	150
39	COST AUDIT IN INDUSTRIAL GASES INDUSTRY	150
40	COST AUDIT-SOCIAL OBJECTIVE	5
E	**INDUSTRY-WISE COST ACCOUNTING PUBLICATIONS**	
1	COST ACCOUNTING IN FERTILISER INDUSTRY	50
2	GENERALLY ACCEPTED COST ACCOUNTING PRINCIPLES AND COST ACCOUNTING STANDARDS (1 TO 13)	500
3	COST ACCOUNTING RECORDS RULES, 2011 COMPANIES (COST AUDIT REPORT) RULES, 2011	500
F	**GENERAL**	
1	BENCH MARKING IN CEMENT INDUSTRY	150
2	THE ROLE OF STRATEGIC MANAGEMENT IN REVENUE COMMISSIONERATE	300
3	RISK BASED INTERNAL AUDIT & CONCURRENT AUDIT OF COMMERCIAL BANKS	250
4	GUIDANCE NOTE ON RISK MANAGEMENT	50
G	**JOURNAL**	
1	THE MANAGEMENT ACCOUNTANT	100
H	**KNOWLEDGE STUDY**	
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	Mumbai : Driving SMEs to Growth	
5	Uttarakhand - Promoting SMEs for Sustainable Growth	
6	Odisha: Promoting SMEs for Sustainable Growth	
7	Madhya Pradesh- Defining New Era for SMEs	
8	Delhi- Kal Aaj Aur Kaal	
9	Positioning Bengal - II	
10	Doors to Shores - The Logistic Issues	
11	Odisha - The Tourism Destination	
12	SME s - The Growth Drivers	
13	Exchanges for SMEs: Emerging Needs vs Future Challenges	
14	Think India Think Tourism	

Sl. No.	Subject	Rate per copy (Rs.)
15	Madhya Pradesh - A Mice Tourism Destination	
16	Varanasi: The Hub for religious and Rural Tourism	
17	Enhancing Cost Competitiveness in MSME Sector in India & Role of CMAs	

APPENDIX -VII

ICAI-CMA Snapshots

The President, Vice President, Immediate Past President and Central Council Members with the Government nominees, Mr. K Govindaraj and Mr. Suresh Pal

CMA Dr. S.C. Mohanty, President, CMA Dr. A.S. Durga Prasad, Vice President and CMA Sanjay Gupta, Council Member met Shri Arun Jaitley, Hon'ble Finance Minister, Corporate Affairs Minister and Defence Minister on 27 May 2014 in New Delhi

CMA Dr S. C. Mohanty, President of the Institute being felicitated by Shri Naved Masood, Secretary, Ministry of Corporate Affairs, on the former's election as President

CMA Dr S. C. Mohanty, President of the Institute being felicitated by Shri M. J. Joseph, Additional Secretary, Ministry of Corporate Affairs, on the former's election as President

CMA Dr S. C. Mohanty, the newly elected President of the Institute, felicitating Mr S Narsing Rao, Chairman of Coal India Ltd.

CMA Dr S. C. Mohanty, President, CMA Dr. A S Durga Prasad,Vice President felicitating Shri Arun Kaul, CMD of UCO Bank, Kolkata

CMA Dr S. C. Mohanty, President and CMA Dr. A S Durga Prasad, Vice President felicitating Shri B P Kanungo, Regional Director of Reserve Bank of India, Kolkata Office

CMA Dr. S. C. Mohanty, President of the Institute hoisting the Indian Flag on the 67th Independence day of India at the Head Office of the Institute, Kolkata

MoU between the three Institutes on the occasion of establishing a Centre for Excellence on 12 September, 2013 at Ajmer

CMA Dr. S. C. Mohanty, President of the Institute lighting the lamp at the inauguration ceremony of an interactive session organized by the Lucknow Chapter on 24 September, 2013 in Lucknow

President CMA Dr. S. C. Mohanty during the lamp lighting ceremony at inaugural session of the program 'How to Study and Scrutinize Books of Accounts in Context with Central Excise Audit' organised by the NIRC at Lucknow on 24 September 2013

Release of Knowledge Series by Hon'ble Minister Shri Partha Chatterjee at the summit 'Partnering Bengal – II' held on 24 September, 2013 in Kolkata

Shri Venkaiah Naidu (MP) lighting the lamp at the inauguration of a symposium on Cost Audit for Inclusive Growth held by the Institute at Mumbai on 25 October 2013. Also seen in the picture Shri Pawan Kumar Ruia, CMA Dhananjay Joshi, CMA Ashish Thatte, CMA Neeraj Joshi and CMA Vijay Joshi

CA Subodh Kumar Agarwal, President of the Institute of Chartered Accountants of India and CS S. N. Ananthasubramanian, President of the Institute of Company Secretaries of India with CMA Dr. S. C. Mohanty, President and CMA Dr. A S Durga Prasad,Vice President,CMA T C A Srinivasa Prasad, CMA Aruna Vilas Soman, Central Council Members, CMA Kaushik Banerjee, Secretary (Acting) of the Institute, together with other dignitaries of the two Institutes, at the Institute Headquarters during the ICAI(CMA)-ICAI-ICSI Co-ordination Committee meeting held on 23 November, 2013 in Kolkata

Chief Guest Shri M J Joseph, ICAS, Additional Secretary to Ministry of Corporate Affairs, CMA Dr. A S Durga Prasad, Vice President of the Institute, CMA M Gopalakrishnan Past President and Council Member along with other Council Members and Regional Council Members lighting the lamp at the Seminar on Corporate Governance and Companies Act, 2013 on 15 September, 2013 in Bangalore

CMA Dr. S. C. Mohanty, President of the Institute along with the SAFA delegates at the 28th SAFA Board meeting

Release of 10th International Conference Souvenir at the International tax conference. From L-R: Shri M Lakshminarayanan, Chairman, Assocham National Council on International Taxes, Shri D S Rawat, Secretary General, Assocham, Dr. Parthasarathi Shome, Adviser to Finance Minister and CMA Dr. S. C. Mohanty, President of the Institute

CMA Dr. S. C. Mohanty, President, Shri D S Rawat, Secretary General Assocham, Shri Atul Dhawan, Partner at Deloitte, Ms. Preeti Malhotra, Chairperson, Assocham National Council for Corporate Affairs, Ms. Renuka Kumar, Joint Secretary, Ministry of Corporate Affairs, Shri G P Madaan, Co-Chairperson, Assocham National Council for M&A at the National Conference of Companies Act, 2013.

CMA Dr. S. C. Mohanty, President together with the Central Council members of the Institute, presenting a memento to Prof. Lakshman R Watawala, President of the Institute of Certified Management Accountants of Sri Lanka, on his arrival at the Institute's Headquarters in Kolkata

CMA Dr S.C. Mohanty, President of the Institute felicitating CMA Kulamani Biswal, Director (Finance) at NTPC on December 9, 2013 at New Delhi

CMA Dr. S. C. Mohanty, President of the Institute and Shri P. K. Jain, Chairman, National Council for SMEs, Assocham at the seminar on 'SMEs - The Growth Drivers of the Economy' held on December 6, 2013 in New Delhi

Release of the Knowledge Study Series by joint collaboration of the Institute and Assocham at SMEs Excellence Award 2013 held on December 6, 2013 in New Delhi. Among the dignitaries on the dais present were Shri K.H Muniyappa, Hon'ble Minister of State (I/C) for MSME, Government of India, CMA Dr S. C. Mohanty, President of Institute, Shri P.K. Jain, Chairman, National Council for SMEs, Assocham, Shri N.K Maini, Deputy Managing Director, Small Industries Development Bank of India, Shri Manguirish Pai Raiker, Co-Chairman, National Council for SMEs, Assocham and other eminent dignitaries

CMA Dr S. C. Mohanty, President and CMA P. Raju Iyer, Chairman of SIRC felicitating Shri M. Narendra, Chairman & Managing Director, Indian Overseas Bank on January 18, 2014 at the bank's Central office

CMA Dr S. C. Mohanty, President met CMA K. C. Samal, Director (Finance), National Aluminium Company Ltd. at its Corporate office in Bhubaneswar on January 13, 2014 and congratulated him for assuming the office of Director (Finance), National Aluminium Company Ltd.

CMA Dr S. C. Mohanty, President visited CMA Kulamani Biswal, Director (Finance) of NTPC on December 9, 2013 at New Delhi. CMA Trinath Behera, Director (Finance) of ITDC Ltd. also seen in the picture

National seminar of Cost and Management Accountants: Risk Management – the Role of CMAs

CMA Dr S. C. Mohanty, President congratulating CMA Dr. M. B. Athreya, Renowned Management Consultant and also member of the Institute on being conferred the prestigious Padma Bhushan Award by the Government of India on February 14, 2014 at his residence

CMA Dr. S. C. Mohanty, President in discussions with the officials of ICMAP during his visit to Institute of Cost and Management Accountants of Pakistan at Karachi on March 8, 2014

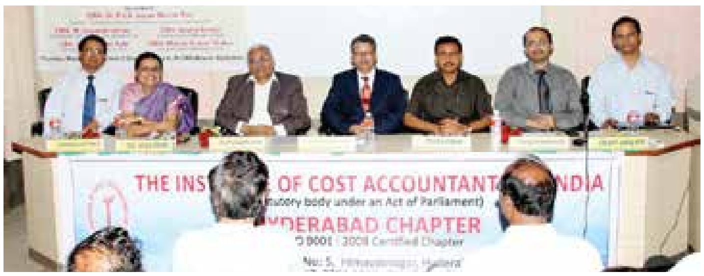
CMA Dr S C Mohanty, President with the staffs and participants of MDP organized by ICWAI Management Accounting Research Foundation in February 2014 at Puri

CMA H. Padmanabhan, Vice Chairman of SIRC addressing the Region and Chapters' Meet (Southern Region). On the dais from (L to R): CMA P. Raju Iyer, Chairman SIRC, CMA Dr. A. S. Durga Prasad, Vice President, CMA Dr S. C. Mohanty, President, CMA Ch. Venkateswarlu, Secretary SIRC, and CMA M. Gopalakrishnan, Past President and Central Council Member of the Institute

CMA Dr. Athreya receiving the Padma Bhushan award, conferred the medal and the scroll from the Hon'ble President of India, Shri Pranab Mukherjee, in the Investiture Ceremony, at the Rashtrapati Bhavan, on 26 April 2014

From (L to R): CMA M. Gopalakrishnan, Past President and Central Council Member, Shri K. Shanmugam, IAS, Principal Secretary to Govt. Finance Dept., Govt. of Tamil Nadu, CMA P. Raju Iyer, Chairman of SIRC, Swami Gowthamanandaji, Shri A. Pari, IPS, DIG of Police (Social Justice and Human Rights) and Shri K.V.S. Gopalakrishnan, IPS, former DGP, Chennai at the Oral Coaching Inaugural Session in Chennai

CMA Amit A. Apte, Council Member & Chairman, CAT, inaugurates the Training of Trainers Programme for faculty members of CAT-ASAP at Kozhikode on 25 March 2014. Others present were CMA TCA Srinivasa Prasad, Council Member, CMA H. Padmanabhan, Vice Chairman of SIRC and Shri Madhusudhanan C., Head of Quality Control, ASAP Mission of Government of Kerala



Programme arranged by Corporate and Allied Laws Committee of the Institute in association with Hyderabad chapter on 'Companies Act 2013, Directors' Role and Responsibilities - Cost and Management Accountant' under the chairmanship of CMA Dr. P. V. S. Jagan Mohan Rao, Council Member. Other Council Members present were CMA M. Gopalakrishnan, CMA Aruna Soman, CMA Amit A. Apte, and CMA Manas Kr Thakur

CMA Dr. S. C. Mohanty, President, CMA Dr. A.S. Durga Prasad, Vice President of the Institute with the Regional Council members and other officials of the Institute at Hindustan Aeronautics Limited

CMA Dr. S. C. Mohanty, President of the Institute cutting the red tape to inaugurate the library hall of the Institute's Asansol Chapter

Shri Rajiv Takru, IAS, Revenue Secretary, Ministry of Finance, Government of India Inaugurating the CFO Summit by Lighting the Lamp along with CMA Dr. S.C. Mohanty, President and CMA Dr. A.S. Durga Prasad, Vice-President of the Institute

CMA Dr. S. C. Mohanty, President, CMA Dr. A. S. Durga Prasad, Vice President, the Council Members, Regional Council Members of the Institute and other dignitaries at the Regional Cost Convention, 2013-14 organised by the Southern India Regional Council on 18th and 19th April, 2014

GLIMPSES OF THE 55th NATIONAL COST CONVENTION 2014 BHUBANESWAR 23-24 FEBRUARY 2014

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GLIMPSES OF THE NATIONAL STUDENTS CONVOCATION 2014

GLIMPSES OF THE CMA-CFO AWARD AND FOUNDATION DAY FUNCTION OF THE INSTITUTE

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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, Chandrapur, Goa, Indore-Dewas, Jabalpur, Jhagrakhand-Chirimiri, Kalyan-Ambernath, Kolhapur-Sangli, Konkan, Korba, Kutch Gandhidham, Nagpur, Nashik-Ojhar, Navi Mumbai, Pimpri-Chinchwad-Akurdi, Pune, Raipur, Surat-South Gujarat, Vapi-Daman-Silvassa, Vindhyanagar

SOUTHERN INDIA REGIONAL COUNCIL

CMA BHAWAN, 4, Montieth Lane, Egmore,
Chennai-600008
Tel: +91-44-28554443, 28554326
Telfax: +91-44-28554651 e-mail: sirc@icmai.in

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,
Kolkata-700025
Tel: +91-33-24553418/5957, 64563600-03, 65331075
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, Jajpur-Keonjhar, Jamshedpur, Kharagpur, Naihati - Ichapur, Patna, Rajpur, Ranchi, Rourkela, Sambalpur, Serampore, Silchar, Siliguri-Gangtok, South Odisha, Talcher-Angul

NORTHERN INDIA REGIONAL COUNCIL

CMA BHAWAN, 3 Institutional Area, Lodhi,
New Delhi-110003
Tel: +91-11-24615788, 24626678, 24623792/93
Telfax: +91-11-24644630 e-mail: nirc@icmai in

Chapters: Agra-Mathure, Ajmer-Bhilwara, Allahabad, Chandigarh-Panchkula, Dehradun, Faridabad, Ghaziabad, 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: Bostwana Overseas Centre, Gaborone,
Botswana Box 10132, e-mail: botswana@icmai.in

Canada: Toronto Overseas Centre
91-2605 Woodchester Dr. Mississauga
ON, L5K 2E3, Canada
Tel: 001-905-403-8694
e-mail:icwaicanada@gmail.com

Dubai: Dubai Overseas Centre, Fin-Dep, Ops Bldg,
Techno Park, Jabel Ali, PO Box-567, Dubai, United Arab
Emirates; Tel: 00971-50-2536291, 00971-50-9741065;
e-mail: dubai@icmai.in

Muscat: Muscat Overseas Centre
P.O. Box No.4199 Ruwi, Sultanate of Oman
e-mail: oman@icmai.in

Nepal: Nepal Overseas Centre,
Krishnakunj, Gyaneswar, GPO Box No. 1061,
Kathmandu, Nepal. e-mail: nepal@icmai.in

Tanzania: Tanzania Overseas Centre, P.O.
Box No. 9461, Dar-es-Saalam, Tanzania.
e-mail: tanzania@icmai.in

Washington: Washington Overseas Centre
13726, Springstone Dr., Clifton, VA 20124
Tel: 1+ (571)-490-2147

Zambia: Zambia Overseas Centre
P.O. Box No. 34277
Lusaka, Zambia
e-mail: zambia@icmai.in

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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www. icmai.in

HEADQUARTERS
CMA BHAWAN
12, Sudder Street, Kolkata-700 016
Tel: +91-33-22521031/1034/1035/1492/1602/1619/7373/7143
Fax: +91-33-22527993, 1026, 1723

DELHI OFFICE
CMA BHAWAN
3, Institutional Area, Lodhi Road, New Delhi – 110 003
Tel: +91-11-24622156/57/58, 24618645
Fax: +91-11-43583642

HYDERABAD CENTRE OF EXCELLENCE
Plot No. 35, Financial District, Nanakaramguda Village,
Serilingampally Mandal, Gachibowli,
Ranga Reddy District, Hyderabad - 500032
Tel: +91-40-23002555

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