

## DIRECTORS' REPORT

**Dear Members,**

The Board of Directors of **ICMAI Management Accounting Research Foundation** have pleasure in presenting before you the 15<sup>th</sup> Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2024.

### **FINANCIAL HIGHLIGHTS:**

<b>Particulars</b>	<b>(Amt. in thousand Rupees)</b>	
	<b>2023-24</b>	<b>2022-23</b>
Total Income	366,39	136,47
Total Expenses	268,12	152,67
<b>Surplus/ (Deficit) Before Tax</b>	<b>98,27</b>	<b>(16,20)</b>
Current Tax	-	-
Earlier Year Tax	-	-
Exceptional Items	21,77	
<b>Surplus/ (Deficit) after tax</b>	<b>76,50</b>	<b>(16,20)</b>

### **OPERATIONS:**

During the year 2023-24, the business of the company picked up considerably. Technical and Advisory Service projects- Dedicated Freight Corridor Corporation of India Limited (DFCCIL) and Airport Authority of India (AAI) were completed during the year; and 11-Draft Manuals in respect of India Optel Ltd (a Defence PSU) have been submitted and stage income has been booked during the year. During the year, the Ministry of Skill Development & Entrepreneurship (MSDE) awarded a project for undertaking a comprehensive study of existing Costing under Common Norms notified by the Government vide Notification dated 15<sup>th</sup> July 2015 as amended from time to time and to propose and formulate uniform policy on Common Cost Norms. Stage income for this project is also booked during the year.

Apart from the Technical and Advisory Service projects, after the COVID-19 impact, the business in respect of Residential Training Programs has also picked up. During the year, five numbers of 4 days' Residential Training Programs were conducted at different locations of the country with the participation of officers nominated by various PSUs and Private Sector. Also, a prestigious 4 days' Residential Training Program has been conducted at Goa for senior officers of Indian Airforce. Training Programs on "Contract Management" and "Arbitration" have been conducted for Indian Navy. 4 days' Training Programs for India Optel Ltd was conducted at Dehradun including training programs for Bharat Heavy Electricals Ltd (BHEL) and Delhi Transco Ltd (DTL) for their Finance personnel.

**BUSINESS OUTLOOK:**

Company's business in all verticals is rising and there are great opportunities for consultancy projects from Government and Public Sector Undertakings. More Residential Training Programs have been planned at different locations of the country with the rise in participation of officers of CPSEs. More PSUs are being targeted to conduct their Training Programs on Residential & Non-Residential basis - both offline & online & Workshops, and examinations for recruitment & promotions. Many projects in Technical & Advisory Services have been achieved and some are in pipelines. All business verticals will contribute to the company growth, both in turnover and profitability, during the financial year 2024-25.

**FUTURE PROSPECTS:**

During the year 2024-25, the company has already got pilot studies from Dedicated Freight Corridor Corporation of India Limited (DFCCIL). Indian Railways for whom the company designed its Performance Costing System embedded with IT applications, is likely to award a project for implementation of Performance Costing System starting with Northern Railway and later its roll over on other Zonal Railways. The projects awarded during 2024-25 and on-going will contribute towards high turnover and profitability for the company.

**RESERVES & SURPLUS:**

(Amt. in thousand Rupees)

PARTICULARS	2023-24	2022-23
Opening Balance	234,62	250,82
Add: Surplus/ (deficit) for the Current year	76,50	(16,20)
<b>Balance carried forward</b>	<b>311,12</b>	<b>234,62</b>

**DIVIDEND**

The Company being a Section 8 Company under the Companies Act, 2013, no dividend could be declared.

**PUBLIC DEPOSITS**

Your Company did not accept public deposits during the year under review.

**DIRECTORS:**

As on 31<sup>st</sup> March 2024, the Board consists of following directors on its Board as nominated by its Promoter - The Institute of Cost Accountants of India:

1. Shri Ashwin G Dalwadi
2. Shri Bibhuti Bhusan Nayak
3. Shri Manoj Kumar Anand
4. Shri Neeraj Dhananjay Joshi
5. Dr. Venkataraman Murali
6. Shri Vinayaranjan P.

7. Shri Chittranjan Chattopadhyay
8. Shri D.C. Bajaj
9. Shri Amit Anand Apte

**MEETINGS OF BOARD:**

The Directors of the Company met 4 times during the financial year 2023-24 on 1<sup>st</sup> May 2023, 5<sup>th</sup> June 2023, 17<sup>th</sup> July 2023, and 7<sup>th</sup> September 2023. The intervening gap between the Meetings was within the period prescribed by the Articles of Association of the Company. The details of the meeting along with their attendance in the Board meetings are as follows:

S. No.	Name of Directors	01.05.2023	05.06.2023	17.07.2023	07.09.2023
1	Shri Vijender Sharma	P	P	P	A
2	Shri Rakesh Bhalla	P	P	A	P
3	Shri H. Padmanabhan	P	P	P	P
4	Shri Chittranjan Chattopadhyay	P	A	P	P
5	Shri Biswarup Basu	A	P	P	A
6	Dr. K. CH. AVSN. Murthy	A	A	P	P
7	Shri Chandra Wadhwa	P	P	P	P
8	Shri Kunal Banerjee	P	P	A	P
9	Shri Ashwin G Dalwadi	-	-	-	P
10	Shri Bibhuti Bhusan Nayak	-	-	-	P
11	Shri Manoj Kumar Anand	-	-	-	P
12	Shri Neeraj Dhananjay Joshi	-	-	-	P
13	Dr. Venkataraman Murali	-	-	-	P
14	Shri Vinayaranjan P.	-	-	-	P
15	Shri D.C. Bajaj	-	-	-	P
16	Shri Amit Anand Apte	-	-	-	P

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

The provisions of Section 135 and Schedule VII of the Companies Act, 2013 are not applicable to the Company as the net worth, turnover and net profit during the financial year is less than the stipulated amount. Accordingly, no policy has been framed by the company on Corporate Social Responsibility and there is no reporting requirement pursuant to provisions of Section 134(3) (o) of the Companies Act, 2013.

**RISK MANAGEMENT:**

As per requirement of Section 134(3)(n) of the Companies Act, 2013 the Board of Directors has approved the Risk Management Policy. Presently, the Company does not have any operations or any employees or assets as such to identify risks.

**INTERNAL CONTROL SYSTEMS:**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size, & complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically used efficiently and adequately protected.

**SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:**

During the year none of Company become or ceased to be its subsidiaries, joint ventures or associate.

**COST AUDIT/ COST AUDITORS: Not Applicable****SECRETARIAL AUDIT REPORT:**

The Company does not fall within the purview of provisions of Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

**LOAN, GUARANTEE OR INVESTMENTS:**

The Company has not given any Loan, Guarantee or made any Investment in any other Body Corporate or to any person beyond the limit prescribed under Section 186 of the Companies Act, 2013. Hence there is nothing to report in respect of the requirement of Section 134(3) (g) of the Companies Act, 2013.

**RELATED PARTIES TRANSACTIONS:**

The Company has not entered into any transaction/contract or arrangement with the Related Parties as per Section 188 of the Companies Act, 2013, hence there is nothing to report in respect of requirement of Section 134(3) (h) of the Companies Act, 2013.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As the nature of business of the Company being research, technical & Advisory services, and Management Development Programmes, the information as required under Section 134(3) (m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules 2014 is regarded as Nil.

There was no Foreign Exchange Earnings or Outgo during the financial year.



**PARTICULAR OF THE EMPLOYEES:**

There being no employees in the Company who are covered under Section 134(3) (e) of the Companies Act, 2013, read with Companies rules made thereunder and accordingly there is no information to be given.

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

No material orders have been passed by the regulators or Courts or Tribunals, which could impact the Company's going concern status.

**MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to section 134(3) (c) of the Companies Act 2013, your Directors, based on the representations received from the operating management after due enquiry, confirm that:

- a) In the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors, in the case of a listed Company, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively - **Not Applicable**.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**COMPLIANCE WITH ALL LAWS**

The Company has appointed Ms. Rashmi Gupta, Joint Director as Company Secretary and Compliance Officer with effect from 1<sup>st</sup> May 2023. During the year 2022-23, Shri Pardeep Khaneja, Joint Director, worked as Company Secretary and Compliance Officer. Both the

officers are responsible during their period to ensure compliance with the provisions of all applicable laws and that the system was adequate and operating effectively.

**STATUTORY AUDITORS:**

**M/s Yogesh & Jain**, Chartered Accountants (Firm's Registration No. 008734N, PAN: AABFY9981D) was appointed as Statutory Auditors of the Company by the Board during 2020-21 for a period of five years to hold office from the conclusion of the 11<sup>th</sup> Annual General Meeting to be held in 2020-21 and same was ratified by Annual General Meeting. M/s Yogesh & Jain, Chartered Accountants will hold office till the conclusion of 16<sup>th</sup> Annual General Meeting of the Company to be held during 2024-25. M/s Yogesh & Jain, Chartered Accountants name has now changed to M/s D M A R G and Associates, Chartered Accountants and there is no change in Firm Registration No. 008734N. They are eligible for re-appointment for the next term of five years from the conclusion 16<sup>th</sup> Annual General Meeting of the Company to be held in 2024-2025.

**AUDITOR'S OBSERVATION:**

There are no adverse remarks/ observations set out in the Auditor's Report of the Company.

**ANNUAL RETURN**

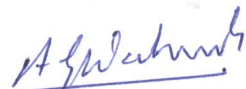
The Company is registered as Section 8 Company under the provisions of the Companies Act 2013. Annual Return in Form MGT-7 as required under the Companies Act, 2013 will be hosted in Company's website: [www.icmaimarf.in](http://www.icmaimarf.in).

**ACKNOWLEDGEMENT:**

Your Directors convey their sincere thanks to the various agencies of Central Government, Regulators, Financial Institution, Banks and other concerned agencies for the continued co-operation, help and encouragement extended to the Company during the period under review.

Your Directors also thank the members of the Board for their support. Your Directors also wish to place on record their deep appreciation for the officers, staff and workers of the Company at all levels.

**For and on behalf of the Board  
ICMAI Management Accounting Research Foundation**

  
**(Ashwin G Dalwadi)**  
Chairman  
DIN: 07512658

Place: DELHI  
Date: 15/07/2024