

DIRECTORS' REPORT

Dear Members,

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

FINANCIAL HIGHLIGHTS:

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

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 15th 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)
Balance carried forward	311,12	234,62

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 31st 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.

