

DIRECTORS' REPORT

Dear Members,

The Board of Directors of ICMAI Management Accounting Research Foundation have pleasure in presenting before you the 16th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

(Amt. in thousand Rupees)

Particulars	2024-25	2023-24
Income from Operation		
- Technical and Advisory Service	131,93	275,56
- Management Development Programs	174,39	83,94
Total	306,32	359,50
Other Income	10,31	6,89
Total Income	316,63	366,39
Total Expenses	282,51	268,12
Surplus/ (Deficit) Before Tax	34,12	98,27
Current Tax	-	-
Earlier Year Tax	-	-
Exceptional Items	-	21,77
Surplus/ (Deficit) after tax	34,12	76,50

OPERATIONS:

Total Income for the financial year under review is Rs. 306.32 lakhs against Rs. 359.50 lakhs for the previous financial year, overall decrease of 14.79%. Business of the company increased by 108% in Management Development Programs segment. However, the Business in Technical and Advisory Service segment was lower by 52.12% due to the escalation of Business in the next financial year as the stages for booking of income were not achieved.

BUSINESS OUTLOOK:

There are high prospects for Company's business in all verticals to rise. There are great opportunities for consultancy projects from Government and Public Sector Undertakings. CPSEs and Governmental bodies based on their Annual Training Budget, are nominating more and more executives for Residential Training Programs that have been planned by the Company at various locations of the country. More PSUs are being targeted to conduct their customised Training Programs and Workshops on Residential & Non-Residential basis. Many projects in Technical & Advisory Services are in pipelines. All business verticals will contribute to the

company growth, both in turnover and profitability, during the financial year 2025-26.

FUTURE PROSPECTS:

The Company performance during 2025-26 will improve due to award of a prestigious consultancy project from Indian Railways to implement Performance Costing System report submitted by the company earlier. Dedicated Freight Corridor Corporation of India Limited (DFCCIL) in continuance to the earlier projects has also awarded stage VI of the project to conduct the pilot studies based on the reports submitted. There are more projects which are in pipelines. The projects awarded during 2024-25 and on-going and projects that are in pipelines on award will also contribute towards income and profitability for the company.

More and more CPSEs are being targeted to nominate their executives for Residential Training Programs being conducted by the company regularly at various locations in India. Also, companies and Governmental bodies are targeted for customised residential and non-residential training programs. There will be rise in income and profits from Management Development Programs that are already planned and being conducted based on the nomination and award of training programs from targeted companies and governmental bodies.

RESERVES & SURPLUS:

(Amt. in thousand Rupees)		
PARTICULARS	2024-25	2023-24
Opening Balance	311,12	234,62
Add: Surplus/ (deficit) for the Current year	34,12	76,50
Balance carried forward	345,24	311,12

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 2025, the Board consists of following directors on its Board as nominated by its Promoter – The Institute of Cost Accountants of India:

1. CMA Ashwin G Dalwadi
2. CMA Bibhuti Bhusan Nayak

3. CMA TCA Srinivasa Prasad
4. CMA Manoj Kumar Anand
5. CMA Neeraj Dhananjay Joshi
6. CMA Chittranjan Chattopadhyay
7. CMA Vinayaranjan P.
8. CMA Dr. Venkataraman Murali
9. CMA D.C. Bajaj
10. CMA Amit Anand Apte

MEETINGS OF BOARD:

The Directors of the Company met 3 times during the financial year 2024-25 on 23rd April 2024, 15th July 2024 and 19th February 2025. 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 at the Board meetings are as follows:

S. No.	Name of Directors	23.04.2024	15.07.2024	19.02.2025
1	CMA Ashwin G Dalwadi	P	P	P
2	CMA Bibhuti Bhusan Nayak	A	A	P
3	CMA TCA Srinivasa Prasad	-	-	P
4	CMA Manoj Kumar Anand	P	P	P
5	CMA Neeraj Dhananjay Joshi	P	A	A
6	CMA Chittranjan Chattopadhyay	P	P	P
7	CMA Vinayaranjan P.	-	A	A
8	CMA Dr. Venkataraman Murali	-	A	A
9	CMA D.C. Bajaj	P	A	A
10	CMA Amit Anand Apte	P	A	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 CMA CS Pardeep Kumar Khaneja, Joint Director as Company Secretary and Compliance Officer with effect from 4th December 2023. He is responsible for the company to ensure compliance with the provisions of all applicable laws of the land 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 11th 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 16th Annual General Meeting of the Company to be held during 2024-25. M/s Yogesh & Jain, Chartered Accountants changed its name to **M/s D M A R G and Associates, Chartered Accountants** and there was no change in Firm Registration No. 008734N. They are eligible for re-appointment for the next term of five years from the conclusion 16th Annual General Meeting of the Company to be held in 2024-2025. Board of Directors in its 56th Meeting held on 18th July 2025 recommended the re-appointment of **M/s D M A R G and Associates**, Chartered Accountants for the financial year 2025-26 till the conclusion of 17th Annual General Meeting of this year based on their consent and declaration that they are not disqualified to be appointed as auditor under any provision applicable on appointment as Statutory Auditors of the company.

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.

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**



(CMA Bibhuti Bhusan Nayak)

Chairman

DIN: 10302423

Place: New Delhi
Date: 18/07/2025