

ICWAI Management Accounting Research Foundation

Promoted by

 The Institute of Cost Accountants of India

DIRECTORS' REPORT

The Board of Directors of ICWAI Management Accounting Research Foundation have pleasure in presenting before you 8th Annual Report and Audited Statement of Accounts for the financial year ended on 31st March, 2017:

1. FINANCIAL HIGHLIGHTS

(Rs in lakhs)

	2016-17	2015-16
Surplus before tax	81.91	76.03
Less: Taxes	26.66	24.36
Surplus after tax	55.25	51.67

BUSINESS OUTLOOK

The financial performance of the Company has gone up by 18.82% over the previous year.

RESERVES & SURPLUS

	2016-17	2015-16
Opening Balance	273.87	222.20
Add : Surplus for the Current Year	55.25	51.67
Balance Carried Forward	329.12	273.87

DIVIDEND

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

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Nil.

LOANS, GUARANTEES OR INVESTMENTS

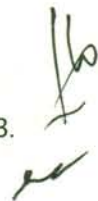
The Company has not given any loans, guarantees or made any investments hence there is nothing to report in respect of requirement of Section 134(3)(g) of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

During the year under review, the company has not entered into any transactions referred in sub-section (1) of Section 188 of the Companies Act, 2013 with related parties, hence there is nothing to report in respect of requirement of Section 134(3)(h) of the Companies Act, 2013.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the nature of business of the company being research and consultancy, the information as required under Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is to be regarded as Nil.



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

RISK MANAGEMENT POLICY

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 do not have any operations or any employees or assets as such to identify risks.

CORPORATE SOCIAL RESPONSIBILITY

The provision of Section 135 of the Companies Act, 2013, in respect of Corporate Social Responsibility is not applicable to the Company as the net worth, turnover and 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.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return pursuant to Section 134(3) of the Companies Act, 2013, in Form No. MGT-9 is laid out in Annexure.

DIRECTORS

The Board of Directors of the company comprises of 6 Directors as nominated by its Promoter- The Institute of Cost Accountants of India

BOARD MEETINGS

During the year under review there were 6 meetings of the Board of Directors held on 21/08/2016, 30/09/2016, 02/11/2016, 26/11/2016, 09/12/2016 and 12/02/2017. The intervening gap between the Meetings was within the period prescribed by the Articles of Association of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 134(3)(c) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013: your Directors hereby confirm :

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) that they had selected such accounting policies and applied them consistently and made judgements 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) that they 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; and
- d) that they had prepared the annual accounts on a going concern basis;
- e) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS

M/s. Singh Krishna & Associates, Chartered Accountants (Firm's Registration No. 008714C, PAN: ABEFS4192E), was appointed as Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting held on 25th June 2015 till the conclusion of the Annual General Meeting of the Company to be held in 2019 subject to ratification of the appointment at subsequent Annual General Meetings. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing Annual General Meeting to the conclusion of next Annual General Meeting. In terms of the first proviso to Section 139(1) of the Companies Act, 2013 the matter relating to appointment of M/s. Singh Krishna & Associates, Chartered Accountants (Firm's Registration No. 008714C, PAN: ABEFS4192E), Statutory Auditors of the Company for the Financial Year **2017-18** has been placed for ratification by members.

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.

PARTICULARS OF EMPLOYEES

There being no employees, information as required under pursuant to provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company during this financial year.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation of the assistance received from the Promoters and for their continued support and guidance from the time of inception of the company. The Directors are grateful to the Bankers of the Company, Business Associates and other agencies and individuals for their willing co-operation extended to the Company.

Place: New Delhi

Dated- 03 September 2017

For and on behalf of the Board


(Sanjay Gupta)
CHAIRMAN

