

PRESIDENT'S COMMUNIQUÉ



CMA SANJAY GUPTA

President

The Institute of Cost Accountants of India

My Dear Professional Colleague,

Greetings!!

As you are aware our Institute "***The Institute of Cost Accountants of India (ICAI)***", previously known as the ***Institute of Cost & Works Accountants of India (ICWAI)***, is a premier statutory Professional Accountancy Body in India with the objects of promoting, regulating and developing the profession of Cost Accountancy.

It was on June 14th, 1944, The Institute of Cost Accountants of India came into existence. We have entered into 75 year of its foundation. This year is more than special for us as on this day we step into 75th year of its existence.

To commemorate the occasion it demands for Platinum Jubilee celebrations as we CMA's march towards Centenary. The Platinum Jubilee celebrations are set to be launched by none other than the first citizen of the country, Hon'ble President of India Shri Ram Nath Kovind on ***July 14th, 2018*** at Vigyan Bhawan, New Delhi. I request all the members and students to participate in large numbers and make the function a grand success.

It is pertinent to remember what our ***Hon'ble Prime Minister Shri Narendra Modi*** had said on 70th Independence Day last year on August 15th, 2017: It is now time to leave the 'Chalta Hai' attitude & think of 'Badal Sakta Hai'. Similarly, we all need to take the profession forward towards Centenary with glorious achievements & accolades.

On behalf of the profession and the Institute, let me mention with pride that our work, our achievements deserve for a befitting celebration.

75 Momentous Years - A Glimpse of the Past

The then Hon'ble Union Minister of Commerce & Industry, Shri Lal Bahadur Shastri (2nd Hon'ble Prime Minister of India) laid the foundation stone of the Institute on June 14, 1944.

There has been a positive paradigm shift and our profession has evolved and undergone major evolution in all aspects of the profession from syllabus to tasks & Since then CMA's have been partners in Nation Building. The role CMAs in plants have moved to the Board Rooms.

Similarly there have been many milestones for our Profession.

Now, let me bring to you some of the important professional developments that have taken place in the last one month:

International Conference 2018 in New Delhi

The Institute of Cost Accountants of India has successfully hosted SAFA Board and Committee meetings during 28th to 30th June, 2018 at ***Hotel Taj Diplomatic Enclave***, New Delhi.

I congratulate CMA Fraternity and other SAFA member bodies for the success of ***SAFA International Conference***

PRESIDENT'S COMMUNIQUÉ

2018 on the theme “**Professionals of the Future: Thoughts on 2018 & Beyond**” held on June 29th, 2018 at **Hotel Taj Diplomatic Enclave**, New Delhi.

I am pleased to share that **Shri Piyush Goyal, Hon'ble Union Minister of Railways, Coal, Finance and Corporate Affairs** graced the occasion as the **Chief Guest** of this Conference and **Shri P.P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate Affairs** as our honored guest of the inaugural Session. **Ms. Rachel Grimes**, President, The International Federation of Accountants (IFAC) was our Special Guest of this Conference. **Ms Tashia Batstone**, SVP- CPA Canada was also the Special Guest of the Conference.

I am very thankful to all dignitaries, guests and speakers, my council colleagues, members of regional councils and chapters, past presidents, sponsors, members, students, press & media, foreign delegates, Institute's staff and each one of you for the making this historic event a grand success.

SAFA Board and Committee Meetings Held in New Delhi

Coinciding with the 2018 International Conference held in New Delhi, The Institute of Cost Accountants of India hosted the SAFA Board and Committee meetings too in New Delhi from June 28th to June 30th, 2018.

53rd SAFA Board meeting was held on June 30th, 2018 and was attended by IFAC delegation, in addition to the representatives of SAARC countries, viz. India, Pakistan, Bangladesh, Nepal, Afghanistan, Sri Lanka and Bhutan.

4th International Yoga Day

I wish to inform that all the offices of the Institute across the country celebrated 4th International Yoga Day on 21st June 2018. At Kolkata & Delhi offices of the Institute employees attended Yoga Sessions conducted by Shri Ajeet Bandyopadhyay and Shri Onkar Chug respectively. Yoga Day banners and posters were placed at Delhi & Kolkata offices to promote the event. The yoga sessions were well received by the participants. There was overwhelming response from the professionals and employees aspiring to have yoga session on regular basis and committed to continue practising the same for healthy and joyful life.

Meeting in MCA on Role of Auditors

I am pleased to share that CMA Ravi Sahni, RCM, NIRC attended a meeting called by Shri P.P. Chaudhary, Hon'ble Union Minister of State for Law & Justice and Corporate

Affairs to discuss the Role of Auditors in MCA, New Delhi on 8th June, 2018.

Sitting of the Joint Committee on the Financial Resolution and Deposit Insurance, Bill, 2017

I along with Dr. Rishabh Chand Lodha, Chairman, ICMAI RVO, Shri Arvind Kumar Jain, Independent Director, ICMAI RVO and Shri Ajay Kumar Jain, Independent Director, IPA of ICAI attended the Sitting of the Joint Committee on the Financial Resolution and Deposit Insurance, Bill, 2017 held on 4th June, 2018 at Lok Sabha Secretariat, New Delhi.

Directorate of Advanced Studies

Advanced Studies Directorate has e-inaugurated three new Courses - Executive Diploma in Business Valuation, Executive Diploma in Cost & Management Accounting for Engineers and Certificate Course in Arbitration on 1st July 2018 through live webinar sessions conducted by CMA Manas Kumar Thakur, Chairman, Board of Advanced Studies and other subject experts. All the courses are meant for both members and non-members.

Membership Department

I feel pleasure to inform you that during the month of June 2018, 146 new members have been inducted as Associate members and 34 Associate members have been advanced to Fellowship.

I take this opportunity to heartily congratulate and warmly welcome all the new Associate members who were inducted and all the members who were advanced to Fellowship.

Professional Development and CPD Committee

I sincerely appreciate our Regional Councils and Chapters for organizing 52 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, Overview of Valuation of Financial Assets & Liabilities under the Companies Act 2013, Ind AS - an overview, Overview of Insolvency & Bankruptcy Code, 2016, Cloud Computing for Professionals and Industry, Blockchain Technology, E-way bills under GST, Standards on Cost Audit and NCLT Accounts & Audit and Company Law, and so on.

The Institute was associated with Indian Chamber of Commerce for “Luxury Forum 2018 - Enhancing the Outreach of Luxury in India” on 15th June, 2018 at Shangri-La's Eros, New Delhi.

Institute was also associated with PHD Chamber of

Commerce & Industry for conducting workshops on “Levy of GST, Supply, Goods, Services and Time & Place of Supply Analysis and Open Issues”, “Detailed Analysis of Advance Rulings-Employee Services, Composite vs. Mixed Supply, Exports vs. Import, Practical Aspects of E-Way Bill and Input Tax Credit-Open Issues” and “National Conclave on GST-Growing Stronger Together” on 8th June, 2018, 22nd June and 29th June 2018 respectively. I hope our members got immensely benefited with these programmes.

Representation with Government, PSUs, Banks and Other Organizations

PD Directorate has been sending representation letters to various organizations for inclusion of cost accountants for providing professional services. I am pleased to inform you that, on the request made by the Institute’s representation, Kerala Ceramics Limited included Cost Accountants firm for Internal Audit work, Pradhan Mantri Bhartiya Janaushadhi Pariyojna (PMBJP) issued corrigendum and included Cost Accountants Firm for stock Audit of Bureau of Pharma PSUs of India (BPPI) and CSIR-IMTECH, Chandigarh has assured to include Cost Accountants for Tax Consultant in their upcoming tenders. Further, Karnataka State Industrial and Infrastructure Development Corporation Limited, National Health Mission, Chhattisgarh, National Institute for Micro, Small and Medium enterprises, National Health Mission, Uttar Pradesh, Airport Authority of India, National Seeds Corporation Limited, Food Corporation of India, Transport department, Aizawl, Odisha Hydro Power Corporation Ltd, Andhra Pradesh Industrial Infrastructure Corporation Limited, India Trade Promotion Organization, Indian Ordnance Factories, Intelligent Communication Systems India Limited and Coal India Limited included CMA in their Tenders/EOIs during June 2018.

Technical Directorate

Cost Auditing and Assurance Standards Board (CAASB)

I am pleased to inform that the Cost Auditing and Assurance Standards Board (CAASB) of the Institute has decided to enhance the awareness of Standards on Cost Auditing (SCAs) and also to build capacity of members of the profession on the same. In order to achieve this objective, the CAASB has organised a program on SCAs at Hyderabad. More such programs are coming up in other places also. In order to get the members acquainted with the SCAs, CAASB has published background papers on the SCAs 101 – 104 in Management Accountant. CAASB has also developed the powerpoint presentations on the SCAs 101-104, which are available on the CAASB portal of the Institute’s website. I request the members to take advantage of these events and

get benefitted.

Taxation Committee

The Tax Research Department, in the Month of June, 2018, has successfully launched the second batch of certificate course on GST at 12 locations. The offline classes has commenced at Delhi, Kolkata, Pune, Hyderabad, Coimbatore on the 17th of this month. At locations like Mumbai, Bangalore, Guwahati, Ranchi, Chennai, Noida, Ahmedabad the course commenced from the 23rd. Simultaneously online class on GST started off on a PAN India basis from the 20th of the month. The response of the course among the learners has been praise worthy. Also, the 15th of July, 2018 has been announced as the date of conducting the online examination for the first batch of the GST Course all across India.

Activities at Regional Councils & Chapters

Programme on ‘Company Law & NCLT’ and Members’ meet of Hyderabad Chapter

Hyderabad Chapter of the Institute organised a Programme on ‘Company Law & NCLT’ and Members’ meet with President on 08th & 9th June, 2018 in Hyderabad. Dr. Mamata Suri, Executive Director, Insolvency and Bankruptcy Board of India also graced the occasion.

Programme on ‘Personnel Financial Planning’ meet of Nagpur Chapter

Nagpur Chapter of the Institute of Cost Accountants of India organized a training programme on the topic ‘Personnel Financial Planning’ at Nagpur on 8th June, 2018. I also had the opportunity to meet with members of the Institute in Nagpur and deliberated on the various issues & matters of their concern related to the profession during the Members Meet organised by Nagpur Chapter.

National Seminar of Bilaspur Chapter

I was invited as a Chief Guest of the National Seminar on the theme “New Eras in CMA Profession: Goods & Services Tax and Insolvency & Bankruptcy Code, 2016” organised by Bilaspur Chapter of the Institute on 10th June 2018 at Bilaspur. CMA P.V.Bhattad, Past President and CCM also graced the occasion.

National Seminar of Jaipur Chapter

I am pleased to share that I attended the Seminar on the theme “Role of CMAs in Fastest Growing Economy under GST Regime” organised by Jaipur Chapter of the Institute on 1st July, 2018 (Sunday) at Jaipur. The event was also attended by Shri Shyam Agarwal, Immediate Past President,

PRESIDENT'S COMMUNIQUÉ

ICSI, as a Special Guest of the Seminar.

My tenure as President of this prestigious Institute is going to end soon. I will be handing over the baton to the next President. This will be my last formal Page as President of the Institute; I will keep contributing to the cause of my alma mater, as a proactive member of the profession. I will remain dedicated to the welfare of my dear profession. While I look back at the developments of the Council Year 2017-18 during my tenure as President, I feel happy, but at the same time, let me acknowledge that I could not achieve all that I thought inspite of my best efforts. I realise a lot more has to be accomplished. Some of the tasks that are in process will ultimately be addressed and completed in the coming Council Year, i.e. under the suitable guidance and able leadership of the next President.

Let me also thank all my Members, Central Council colleagues for being with me at the fore of the profession with their vision and ideas in all our initiatives aimed at strengthening the brand Indian CMA on the globe, increasing our reach within and beyond our national frontiers, and in tapping the professional opportunities for our membership at large. I must thank all my professional colleagues from all Regional Councils across the nation, and overseas Chapters across the globe. The way they have assimilated their efforts and acted in the best interests of the profession supporting the vision and mission of the Institute, is commendable.

I wish you place on record that during my tenure as President of the Institute I have the occasion to interact with many Union Ministers, State Ministers and many senior officers of the Government. They have been very cooperative and supportive. I am thankful to all of them.

This communication won't be complete if I do not recall and thank my seniors in profession, i.e. past Presidents of the Institute, who always made themselves available whenever we requested and sought their interventions, suggestions and advice on any matter of concerns, readily coming forward and contributing their share to the profession. Last but not the least, I thank all employees of my alma-mater, who with their strong and indomitable spirit invested their body and soul to execute the Action Plan of the Institute. Putting in their days and nights, they have successfully performed as Committees and Departments following respective Vision and Action Plan. I promise you that my entire life will be committed to the welfare of the Members and the Institute and I will be available for all of you at all times.

I wish prosperity and happiness to members, students and their families and pray for the success in all of their endeavours.

May God bless you all.

With warm regards,



CMA Sanjay Gupta

1st July, 2018