



PRESIDENT'S COMMUNIQUÉ

CMA Balwinder Singh

President

The Institute of Cost Accountants of India

"Success is to be measured not so much by the position that one has reached in life as by the obstacles which he has overcome."

– Booker T. Washington

My Dear Professional Colleagues,

The members of the Council of the Institute of Cost Accountants of India express their deep sorrow and profound grief on the sad demise of Shri Arun Jaitley ji, Former Hon'ble Union Minister of Finance and Corporate Affairs, who left for heavenly abode on 24th August 2019. We shall never forget his immense contribution towards the economic development of the Country. The Institute deeply mourns the sudden demise and convey its heartfelt sympathy to the bereaved members of his family and shares with them their grief and sorrow at this great loss. MAY HIS SOUL REST IN ETERNAL PEACE.

INDEPENDENCE DAY CELEBRATION

The 73rd Independence Day was celebrated on 15th August 2019 at the Headquarters, Delhi office, RCs and Chapters of the Institute. On this auspicious occasion, the National Flag was unfurled as President at CMA Bhawan, New Delhi in the presence of Council members, Chairman Northern India Regional Council & team and employees of the Institute.

A famous quote of Mother Teresa says "We ourselves feel that what we are doing is just a drop in the ocean. But the ocean would be less because of that missing drop."... and we at the Institute are at constant endeavour to add up those missing drops into the ocean.

To continue that legacy, CMA Biswarup Basu, Vice President along with CMA Chittaranjan Chattopadhyay, Council Member and other dignitaries after hoisting the National Flag at the Headquarters of the Institute, visited "Universal Smile Trust" at Kolkata which is a resident of 38 orphan boys and girls. This trust had been established in 2013 under Indian Trust Act 1882 and also licensed under Social welfare department of West Bengal Government as Child Care Institution.

For the welfare of the trust and its children, the Institute donated a refrigerator and dignitaries of the Institute distributed school kits with sweet packets among the children which was just a token to assure them that they are not alone, we are there to lead and guide them and try to ease their path so that they can chase their dreams and achieve success in life.

MEETING WITH VIPs

I along with CMA Biswarup Basu Vice President of the Institute and CMA H Padmanabhan, Council Member participated in ICoAS Day and congratulated Smt. Aruna Sethi, Chief Adviser (Cost), Department of Expenditure, Ministry of Finance, Gol and other ICoAS officials at ICoAS Foundation Day Celebrations on 9th August, 2019 at New Delhi. At Kolkata, CMA Chittaranjan Chattopadhyay, Council Member met Ms. Abhra Sinha, Advisor (Cost), ICoAS and felicitated her on the occasion of Indian Cost Accounts Service Day.

CMA Niranjan Mishra, Chairman, Indirect Taxation Committee and CMA Rakesh Bhalla, Chairman, Direct Taxation Committee extended greetings to Shri Anurag Thakur, Hon'ble Union Minister of State

for Finance and Corporate Affairs during a meeting on 13th August 2019 and discussed Institute's representation submitted to the Ministry of Finance for Inclusion of Cost Accountant in the definition of "Accountant" u/s 288 of Income Tax Act, 1961. In another meeting on 14th August 2019, they also met and submitted the representation to Shri Akhilesh Ranjan, Member (Legislation) & Convenor of Task force on the Direct Tax Code, Central Board of Direct Taxes, Ministry of Finance and Shri Rajesh Kumar Bhoot, Joint Secretary to the Government of India, Tax Policy & Legislation Division, Ministry of Finance, Department of Revenue, CBDT.

CMA Niranjan Mishra, Chairman, Indirect Taxation Committee along with CMA P Raju Iyer, Chairman, Internal Audit & Assurance Standards Board met Shri Yogendra Garg, Principal Commissioner, GST Policy, CBIC on 14th August 2019 and discussed about various recent initiatives of Tax Research Department of the Institute.

I am happy to share that I along with CMA Biswarup Basu, Vice President and other members of Strategic Advisory Group: Vision 2040 led by its Chairman CMA Chandra Wadhwa, Past President of the Institute met Shri Injeti Srinivas, IAS, Secretary to the Government of India, MCA on 16th August 2019 and discussed "Role of Cost & Management Accounting in Building US\$5 Trillion Economy". Shri Devendra Kumar, Advisor (Cost), Cost Audit Branch, Ministry of Corporate Affairs was also present in the meeting.

I am pleased to inform that I along with CMA Amit A. Apte, Immediate Past President, CMA Neeraj Joshi, Council Member, CMA Dr. Sanjay Bhargave, former Council Member and representatives of WIRC & Pune Chapter of the Institute met Hon'ble Smt. Nirmala Sitharaman, Union Minister of Finance & Corporate Affairs and Hon'ble Shri Anurag Thakur, Minister of States for Finance & Corporate Affairs, GoI at Industry & Professional Institutes meet at Pune on 27th August 2019 and handed over representations relating to DTC & other professional interests.

UDIN (UNIQUE DOCUMENT IDENTIFICATION NUMBER) MADE MANDATORY

To enable the Regulators and other stakeholders to check the authenticity of reports & certificates issued by a practicing cost accountant, the Council of the Institute in its 322nd Meeting held at Hyderabad on 21st August, 2019 has made UDIN (Unique Document Identification Number) mandatory to be mentioned on the following reports & certificates:

- All Cost Audit Reports issued under Section 148 of the Companies Act 2013
- GST Audit Reports issued under CGST Act 2017
- All other Audit Assurance & Attest functions
- All certificates

However, use of UDIN will not be mandatory for any

e-form signed or certified by a Cost Accountant. The use of UDIN will be mandatory for all the reports, certificates, etc. referred above, issued on or after 1st October, 2019.

To apprise all the members of the activities / initiatives undertaken by the Departments/ Directorates of the Institute during last month, I now present a brief summary of the activities:

ADVANCED STUDIES DIRECTORATE

I am pleased to announce that the Council of the Institute in its 322nd Meeting held at Hyderabad on 21st August 2019 has launched "SAP FICO - Power User Course" for the benefit of Students, Employees and Members of the Institute. The SAP FICO Power User Course will be conducted through Directorate of Advanced Studies of the Institute. The said course will commence from October 2019, while the online admission process has already been started with overwhelming responses from the stakeholders.

The SAP FICO - Power User Course will provide the candidates the basic idea of SAP and its Financial Accounting and Management Accounting processes. Students will learn concepts of how to use and operate SAP Finance and CO modules and will be introduced to SAP Finance integrations with other modules like MM, SD and Production.

CAMPUS PLACEMENT ACTIVITIES

I am pleased to share that the Placement Directorate of the Institute had organised CMA Summer Campus Placement Programme for the CMA Final qualified candidates of December 2018 term at Delhi and Kolkata in the month of August 2019. IRCON International Ltd. and Continental India Private Limited - Modipuram participated in the Campus Placement Programme at Delhi and McNally Bharat Engineering Company Limited had participated at Kolkata.

The Directorate had also organised CMA Extended Campus Placement Programme for the CMA Final qualified candidates of December 2018 term at Pune and Bangalore. CITCO Shared Services (India) Private Limited took part in the Campus Placement Programme at Pune and NRG TVS MOTORS participated at Bangalore. Nearly 30 candidates have received job offers and few companies are yet to declare the final list of selected candidates.

The Directorate is continuously providing Internship Training facilities to the Intermediate qualified candidates at various organizations and firms. It has already announced schedule for 12-days Pre-Placement Orientation Programme across India followed by Campus Placements for June 2019 batch of qualified CMAs. I extend my best wishes to the students appearing in the forthcoming Campus Placement activities.

INTERNATIONAL AFFAIRS

SAFA Foundation Day Conference 2019

South Asian Federation of Accountants (SAFA) celebrated its Foundation Day for the first time and The Institute of Cost Accountants of India has successfully hosted this historic event by organising SAFA Foundation Day Conference 2019 on the theme "Emerging Challenges and Opportunities for Professional Accountants in South Asia" on 22nd August 2019 at Hotel Marriott, Hyderabad, India. Shri Bandaru Dattatreya, Hon'ble Former Union Minister of State (IC) for Labour and Employment inaugurated the SAFA Foundation Day Conference as the Chief Guest and during his speech, he congratulated the SAFA for its foundation day celebrations and appreciated the work of SAFA as a forum of professional accountancy bodies as committed to positioning, maintaining and developing the accountancy profession in SAARC Region countries. Shri Naraparaju Ramchander Rao, Sr. Advocate and Member of Telangana Legislative Council (MLC) was the Guest of Honour of the inaugural session.

Welcome address at the inaugural session was given by me as the President of the host Institute, followed by address from CMA Dr. P.V.S Jagan Mohan Rao, President SAFA. A presentation of the Journey of the SAFA was made during the inaugural session. CMA Biswarup Basu, Vice President of the Institute presented the formal vote of thanks.

The Panel Discussion by President/Representatives of SAFA Member Bodies, Technical Session cum CFO Meet on "Emerging Challenges and Opportunities for Professional Accountants in South Asia" and Technical Session on "Sustainability Development" were well attended and deliberated by the speakers and participants.

Meeting with ACCA Officials

I wish to inform that I along with CMA Vijender Sharma, Council Member of the Institute had a meeting with Ms. Lucia Real-Martin, Lead Market Director, Association of Chartered Certified Accountants (ACCA) on 28th August 2019 at CMA Bhawan, New Delhi and discussed about the important matters related to professional qualifications and professional development programmes offered by both the Institutes.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

- The Insolvency Professional Agency of the Institute organized various Round table Interactions, workshops and webinars during the month, i.e. :
- One Day Certificate Course on Individual Insolvency - 3rd August 2019
- 21st Pre- Registration Educational Course Kolkata - 5th August 2019 - 11th August 2019
- Roundtable on Forensic Audit - 6th August 2019

- Roundtable on Stake holders meet Delhi - 9th August 2019
- 3 days Preparatory Education Program Delhi - 17th August 2019 - 19th August 2019
- 22nd Pre- Registration Educational Course - 17th August 2019 - 23rd August 2019
- Roundtable on Stake holders meet Kolkata - 21st August 2019
- Roundtable on Stake holders meet Guwahati - 23rd August 2019

MEMBERSHIP DEPARTMENT

I feel pleasure to congratulate and heartily welcome all the 237 new members who have been granted Associate membership and all the 77 Associate members who have been upgraded to Fellowship during the month of August 2019.

While most of members have cleared their membership dues, we have observed that some members are still having dues. Members are kindly aware that their membership fee for the current financial year has become due on 1st April, 2019 and as per Regulations 7(6) & 7(7) of the Cost and Works Accountants Regulations, 1959, the dues are to be paid latest by 30th September, 2019. I call upon such members who have dues and request them to the clear their membership dues well before 30th September, 2019 and continue to enjoy all the benefits of membership of the Institute.

I shall urge members to make all membership related payments by availing the online payment facility by logging into their account at the link <https://eicmai.in/MMS/Login.aspx?mode=EU> available in the members section of the Institute's website.

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

I am glad to inform you that on the Institute's representation, Cost Accountants are considered for appointment as Arbitrator under "The Arbitration & Conciliation (Amendment) Act 2019" in the gazette notification of India, dated 09th August, 2019. This brings new professional avenues for Cost Accountants.

Further, on our request, Haryana Forest Development Corporation included Cost Accountants for GST Audit and Chandigarh Industrial and Tourism Development Corporation Limited (CITCO) included Cost Accountants Firm for E-Filing of GST Returns.

I am pleased to inform that Professional Development Directorate of the Institute had conducted a training programme for members of ICMA Bangladesh on "Practical Exposure to Cost Audit - Maintenance of Cost Records, Information Analysis and Preparation of Report thereof" during 3rd Aug to 8th Aug., 2019 at CMA Bhawan, New Delhi. The members of ICMA Bangladesh were also taken for Industry visit at National Fertilizer Ltd, Panipat and

NHPC Limited, Faridabad along with the technical sessions. I am delighted to share that the topics and contents of all sessions were highly appreciated by members of ICMA Bangladesh.

The Institute was associated with PHD Chamber of Commerce & Industry for conducting Conference on "Tax Aspects of Business Reconstructions & Acquisitions, Mergers-Demergers and Slump Sale" and Conclave on "Dispute Resolutions Scheme, Advance Rulings and GST New Return Systems" on 7th August and 26th August 2019 respectively.

Regional Councils and Chapters organized 48 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, GST Annual Return & Audit, Introduction to Direct Tax Code, Private Equity and the role of CFOs in PE, Impact of IND AS on Cost Audit Report, Insolvency and Bankruptcy Code 2016, National Financial Reporting Authority (NFRA), Unique Document Identification Number (UDIN), Non-Banking Financial Companies and so on. I hope our members have been immensely benefited with these programmes.

Representation with Government, PSUs, Banks and Other Organizations:

PD Directorate is sending representation letters to various organizations for inclusion of Cost Accountants for providing professional services. Ramagundam Fertilizers and Chemicals Limited (RFCL), State Health Society Meghalaya, Gujarat Power Corporation Limited (GPCL), Punjab Bus Stand Management Company Limited, Indian Institute of Technology Kharagpur, Coal India Ltd., South Eastern Coalfields Limited (SECL), Central Mine Planning And Design Institute Limited (CMPDIL), Assam Power Distribution Company Limited, Central Coalfields Limited (CCL), Jharkhand Urban Infrastructure Development Company (JUIDCO) Limited, Chandigarh Industrial And Tourism Development Corporation Limited (CITCO), Jharkhand Urja Sancharan Nigam Limited, Assam State Transport Corporation, New Town Kolkata Development Authority, Madhya Pradesh Power Generating Company Limited, Noida Special Economic Zone Authority, Assam State Transport Corporation, UP Public Works Department (UPPWD), New Town Kolkata Development Authority etc., have included Cost Accountants in their Tenders/EOIs during the month of August' 2019.

TAXATION COMMITTEE

The Tax Research Department, in its contribution to the knowledge of the stakeholders, have conducted various webinars. They are on the topics 'New Return filing system under under GST' by CMA Vishwanath Bhatt on 23.07.19, 'GST Audit' by CMA Bhogavalli Mallikarjuna Gupta on 29.07.19, 'Recent Amendments to GST in the Finance Bill' by CMA Bhogavalli Mallikarjuna Gupta on

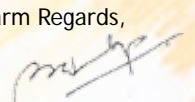
23.08.19 and 'The Finance (No 2) Bill 2019 by CMA Abhijit Khasnobis on 09.08.19. The 45th & 46th Tax Bulletin has also been released. Representations have been sent to the Government on

1. Inclusion of the Name of the Cost Accountants (CMA) on the screens being shown under "My Account - My CA/ERI" in www.incometaxindiaefiling.gov.in.
2. Representation sent to the Banks including the Nationalised and Private Banks intimating them about the role of Cost Accountants in GST regime and offering crash courses on GST for the bank officials.
3. Requesting to include CMA in the Tender Notice (Ref No. 12(48)/LC/GST/2016 dt. 5th August 2019) of Tea Board for E-filing of GST Returns, TDS, TCS Returns and other related work.
4. Proposal for extending support to the Govt. to assist the Taxpayers in filling the GST-9, 9A & 9C before the due date of 31st August 2019.
5. Intimation sent to Shri Yogendra Garg, Principal Commissioner - GST Policy on the initiative taken in assisting the stakeholders in filling the GST-9, 9A & 9C before the due date of 31st August 2019.
6. Representation for Requesting to extend due date of GSTR 9 and GSTR 9C to Shri Pranab Kumar Das, IRS Chairman Central Board of Indirect Taxes & Customs.

As of the courses, the examination for all the four courses, Certificate Course on GST, Advanced Certificate Course on GST, Certificate Course on Return Filing and Certificate Course on TDS will be conducted on 15.09.2019. Crash Course on Goods and Services Tax for colleges and Universities will be conducted in Mysore as well. Notifications and Recent amendments (Both Direct & Indirect Tax) are being uploaded in Website time to time for the benefit of Stakeholders & Members. The Institute has participated in a 6th India International MSME Expo & Summits 2019 organized by the MSME Development Forum at Pragati Maidan on 25th August 2019 where Taxation Experts have interacted with representatives of MSME units on their queries on GST. Initiative has been taken to work together with the Commissionerate for assisting in Filling GST Annual Return and letters have been sent to the Principal Chief Commissioners of Central Tax - Bangalore, Hyderabad, Pune, Bhubaneswar and Ahmedabad.

I wish prosperity and happiness to members, students and their family on the occasion of Ganesh Chaturthi & Onam and wish them success in all of their endeavours.

Thanking you,
Warm Regards,


CMA Balwinder Singh
1st September, 2019