



PRESIDENT'S COMMUNIQUÉ

CMA Balwinder Singh

President

The Institute of Cost Accountants of India

“The empowered woman is powerful beyond measure and beautiful beyond description.”

– Steve Maraboli

My Dear Professional Colleagues,

The Next Gen Women - Equal Rights, Opportunities and Participation

Women Empowerment means the overall development of women so that they become strong enough to face the challenges and live unbiased life. This can be done by providing equal opportunities to women and treat them equal to men. The empowerment of women is nowadays a burning issue in our country and heavily depends upon the various types of variables like social, educational, political, etc.

The women in India if given equal opportunities will make them more confident and independent to earn and contribute to GDP. This will also lead to an increase in participation of women in national development. Also, they will make the country proud in every sphere like medical sciences, engineering, social science, etc.

Government of India and Judiciary is taking efforts in this regard that is helping in opening new gates for them. The Hon'ble Supreme Court of India in its judgment dated 17th February 2020 given a landmark decision, ordering the government to grant permanent commission and command positions to women officers at par with men in Indian military. This means all women will now be eligible for the same promotions, ranks, benefits and pensions as their male counterparts, irrespective of their years of service or whether they had retired.

The Government in India is taking several measures and steps in the path of women empowerment. Some of these steps and schemes are Beti Bachao Beti Padhao Scheme, Indira Gandhi Matritva Sahyog Yojana (Igmsy) – A Conditional Maternity Benefit Scheme, Swadhar Greh, Working Women Hostel, etc.

The schemes implemented by government in the path of upliftment of women have been proven effective. These schemes

have enabled women in living a better life.

Women employment is a way through which they can become independent, confident and can enjoy equal status in the society. It is a process of overall development of women in the society.

CMA Womenovator Conclave 2K20

We are pleased to inform that the Institute in association with Womenovator is organizing a “CMA Womenovator Conclave, 2020” as a celebration of International Women’s Day on 7th March, 2020 at Scope Complex, New Delhi. I am happy to share that CMA H Padmanabhan my Council Colleague is the Chairman of the Conclave.

The Conclave will be addressed by eminent women personalities holding high positions in the Government. There will be a panel discussion with the women who have made a mark in profession and have excelled in all spheres of life.

The Conclave will also confer CMA Womenovator Awards, 2020 to recognize CMA Women who have made a positive impact on the profession, society, life through their exemplary achievements.

The Conclave will Celebrate and recognize the journey, success stories and innovation among all women who are making a difference in the society. Women are bringing alive ideas for a new India with breakthroughs in digital and tech transforming their lives and potential. This new entrepreneurial energy is what can take India to the next level and put the women at the forefront.

The Chief Guest for the event is Dr. Mukulita Vijayawargiya, Whole Time Member, Research and Regulation Wing, IBBI in addition to CMA BaldevKaur Sokhey, Director (Finance), NBCC (India) Ltd, Smt Harjeet Kaur Joshi, CMD, Shipping Corporation of India Limited as Guest of Honour, Ms. Khair Ull Nissa Shah, Executive Director, World Trade Centre India Services as special addressee, Ms. Ira Singhal, IAS, Sub. Divisional Magistrate, North Delhi as Keynote Speaker along with many others eminent Women dignitaries for Panel discussion. Looking forward for your active participation in the Conclave.

First Overseas CMA Summit 2020

Taking into consideration the incidences of Novel Coronavirus (COVID-19) infections and travel advisory issued by the Government of India to avoid all non-essential travel to Singapore, the Institute has decided to postpone the first Overseas CMA Summit

2020 scheduled to be held on 7 & 8 May 2020 in Singapore, till further notice.

Results of December 2019 term

The Institute has declared Foundation, Intermediate and Final results for December 2019 term of Examination. I take this opportunity to congratulate all the students who have passed and wish them a bright career.

4th Meeting of Ease of Doing Business

I wish to inform the members that CMA Biswarup Basu, Vice President of the Institute attended the meeting organised by the Ministry of Corporate Affairs under the Chairmanship of Secretary, MCA on 27th February 2020 at Shastri Bhawan, New Delhi on the issue of need to initiate proactive campaigns for informing professionals about the reforms undertaken by MCA as there is a need to give true and balanced feedback to the World Bank Team during "Doing Business 2021" Survey of the respondents as to achieve the target of breaking into the Top 50 Countries in the World Doing Business Report 2021.

Regional Cost Convention 2020 of WIRC

I am happy to share that the Western India Regional Council (WIRC) of the Institute organized the Regional Cost Convention 2020 on the theme "Withstanding Economic Challenges- Role of CMAs" on 15th & 16th February 2020 at Surat, Gujarat. Shri C.R. Patil, Hon'ble Member of Parliament, Lok Sabha Inaugurated the Convention as the Chief Guest on 15th February 2020 and Smt. Darshana Jardosh, Hon'ble Member of Parliament, Lok Sabha graced the Valedictory Session of the Convention as the Chief Guest on 16th February 2020. There was an overwhelming participation at the program and sessions by eminent speakers were well appreciated.

41st Cost Conference 2020 of EIRC

I am pleased to inform that the Eastern India Regional Council (EIRC) of the Institute organized its 41st Cost Conference on 28th & 29th February 2020 at Swabhumi, Kolkata. The theme of the Cost Conference was "Sustainable Development through Inclusive Growth – Rising from the East" which is very apt in the present scenario of policy making, economic developments of the country. Hon'ble Governor of West Bengal, Shri Jagdeep Dhankar ji graced the occasion as the "Chief Guest" of Cost Conference. The deliberations were well appreciated.

Golden Jubilee Celebrations of Rourkela Chapter

I am pleased to inform that the Rourkela Chapter of the Institute is celebrating the completion of its 50 years of establishment and on this occasion the Chapter organized an event to celebrate Golden Jubilee and a Panel Discussion on 'Union Budget – 2020 & its impact on Individual, Steel Industry and Indian Economy' on 9th February 2020 at Rourkela. On behalf of Council, CMA H Padmanabhan, Chairman RC & Chapter Coordination Committee and CMA Niranjana Mishra Council Colleague graced the occasion.

I extend wishes to the managing committee members, students, members, faculty members and staff of the Chapter on the occasion of Golden Jubilee. I congratulate and wish the Chapter success in all its future endeavors.

Golden Jubilee Celebrations of Kalyan Ambernath Chapter

I am delighted to share that I along with CMA Biswarup Basu, Vice President, CMA Neeraj D. Joshi, CCM & Chairman WIRC and my council colleagues CMA P Raju Iyer, CMA Dr. V Murali, CMA Chittaranjan Chattopadhyay, and CMA Dr. Ashish P. Thatte attended the Golden Jubilee Celebrations event and Conference 2020 of Kalyan Ambernath Chapter of the Institute organised on the theme "Infrastructure – A Propeller" at Kalyan on 22nd February 2020. I extend wishes to the managing committee members, students, members, faculty members and staff of the Chapter on the occasion of Golden Jubilee. I congratulate and wish the Chapter success in all its future endeavors.

Annual Seminar of Navi Mumbai Chapter

I am happy to inform that I along with CMA Biswarup Basu, Vice President, CMA Neeraj D. Joshi, CCM & Chairman WIRC and my council colleagues CMA P Raju Iyer, CMA Dr. V Murali, CMA Chittaranjan Chattopadhyay, and CMA Dr. Ashish P. Thatte attended the Annual Seminar organised by the Navi Mumbai Chapter of the Institute on February 22, 2020 at Navi Mumbai. The discussions were focused on Free Trade Agreement, Contemporary Cost Management and Value Creation which are aligned with the 'Make in India' campaign of the Government of India. The deliberations during the program were very enlightening. I wish the Chapter success in all its future endeavors.

Karnataka CMA Convention (KCMA- 2020)

I am pleased to share that the Bangalore Chapter in association with Mysuru, Mangalore and Bhadravati-Shimoga Chapters of the Institute has organised Karnataka CMA Convention (KCMA- 2020) on the theme "Contributors to National Development" on 22nd and 23rd February 2020 at Bengaluru. CMA Dr. CH A V S N Murthy, Council Colleague graced the occasion on behalf of the Council. I am sure that the participants were immensely benefited by the deliberations taken place during the session. I wish the Chapter success in all its future endeavors.

Special Session by the Institute of Directors (IOD) and ACCA, UK

I am happy to inform that I was invited to deliver a special address on "Mission \$5 trillion: Talent, Technology, and Transformation" Board Strategies in challenging Economic Conditions at the special session jointly organised by ACCA and IOD on 4th February 2020 at IIC, Lodhi Estate, New Delhi. I was accompanied by my Council Colleague CMA H Padmanabhan. The organisers appreciated the efforts of the Institute in the direction of achieving "Mission 5 Trillion Economy" goal set by the Hon'ble Prime Minister of India.

PRESIDENT'S COMMUNIQUE

35th Meeting of Government Accounting Standards Advisory Board (GASAB)

I wish to inform that I attended 35th meeting of GASAB on 'disclosure statement on Contingent Liabilities, prior period adjustments, recipients of external assistance, recognition of Revenue Receipts and Concept Paper on Natural Resource Accounting' held at the office of C&AG of India at New Delhi on 3rd February 2020.

Review Meeting on status and progress of Indian Railways Project

I along with the members of Monitoring Task Force of Railways project attend a joint meeting with the officials of Indian Railways to review the status and progress of Project on the Performance Costing System in Indian Railways on 4th February 2020 at Rail Bhawan, New Delhi.

Training programme of CII at Chandigarh

I am pleased to inform that I was invited as the Chief Guest to inaugurate one day training programme on "Advanced Budgeting, Forecasting and Cost Management" organized by the Confederation of Indian Industry (CII) on 18th February 2020 at CII Northern Region Headquarters, Chandigarh. CMA B.B. Goyal, former Addl. Chief Adviser, Ministry of Finance and Adviser, ICWAI MARF addressed the participants on the key budgetary and cost management skills, which are essential for forecasting, managing and controlling resources in times of increasing global competition where the budgets are inextricably linked with both the achievement of strategic objectives as well as with evaluation of future plans and initiatives.

Members' Meet at Pune Chapter

I am happy to inform that the Pune Chapter of the Institute organized a members' meet on 21st February 2020 at Pune. I along with CMA Biswarup Basu, Vice President, CMA Neeraj D. Joshi, CCM & Chairman WIRC, CMA P Raju Iyer, CMA Niranjana Mishra, CMA Dr. V Murali and CMA Chittaranjan Chattopadhyay, Council Members had the opportunity to meet with members of the Institute in Pune and deliberated on the various issues & matters of their concern related to the profession.

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

DIRECTORATE OF ADVANCED STUDIES

• Ph.D for CMAs

I am very much pleased to share that all IIMs and many Central and State Universities in India have already recognized CMA Qualification as eligibility criteria for pursuing Ph.D at their respective Institutions/ Universities. Moreover, a good number of Universities have also recognized 'Professional Degree' as eligibility criteria for pursuing Ph.D. This information is now made available on the Institute's website.

I am grateful to CMA Debasish Mitra, Chairman, Board of Advanced Studies and his team members to take this initiative to present such valuable information to ignite

academic interest of CMA fraternity at large in pursuit of knowledge. We are also in the process of collaborating with other Universities/ Institutes for developing similar sort of arrangements.

• SAP - FICO Course

I am delighted to share that SAP - FICO Course is being conducted successfully across India. Directorate of Advanced Studies has arranged contact classes at 9 locations simultaneously - Delhi, Mumbai, Chennai, Kolkata, Pune, Ahmedabad, Hyderabad, Bengaluru and Jaipur. Besides, online classes are being conducted on a regular basis to update the technical knowledge of the participants.

• Interactive Session on Budget Analysis

I am pleased to inform that the Institute in association with St. Xavier's College (Autonomous), Kolkata organized an interactive session on the analysis of the national Budget 2020 on 6th February 2020 at Fr. Depelchin Auditorium of St. Xavier's College (Autonomous), Kolkata. The students, members of the Institute and faculty members of St. Xavier's College (Autonomous), Kolkata were the participants.

The event mainly highlighted the effects of the change in tax rates for taxpayers who forgo certain deductions and exemptions; the effect of abolition of DDT; strategies for tax planning of young individuals who will pay tax for the first time; the impact of the budget on the majority of people i.e. middle-class and lower-middle class tier of our nation and scope of improvement in the following budgets.

I along with CMA Biswarup Basu, Vice-President were part of the Inaugural session and dignitaries like Rev. Dr. Dominic Savio, S.J., Principal, St. Xavier's College (Autonomous), Kolkata; Fr. Peter Arockiam, Vice-Principal (Department of Commerce-Evening), St. Xavier's College (Autonomous), Kolkata; CMA Devendra V. Nagvenkar (IRS), Commissioner, CGST & CX, Kolkata (South); Shri Niloy Baran Som, Addl. Commissioner, Income Tax, Kolkata; Dr. Sanjib Kumar Basu, Dean, Post-Graduate Department of Commerce, St. Xavier's College (Autonomous), Kolkata also graced the dais in the Inaugural Session. CMA Dr. V. Murali and CMA Chittaranjan Chattopadhyay, Council Members also graced the occasion with their presence.

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

The Institute was associated with PHD Chamber of Commerce & Industry for conducting Post Budget Interactive Session "Implications of Union Budget 2020-21" and Conclave on "E-invoicing & New GST Return Format and Two & a Half Years of Goods & Service Tax-Where we stand and where we want to" on 5th Feb. and 14th Feb. 2020 respectively.

Professional Development and CPD Committee conducted series of programmes on "Practical Aspects in GST Audit", "Overview of Insolvency & Bankruptcy Code and Opportunities for CMAs" and "Opportunities for CMAs in Valuation" on 7th Feb., 8th Feb., and 9th Feb. 2020 at Chandigarh.

PRESIDENT'S COMMUNIQUE

During the month, Regional Councils and Chapters organized 105 programs, seminars and discussions on various topics of professional relevance and importance for the members such as Real Estate Valuations & Investments, Service Sector- The Growth Engine of Economy - Role of CMA, Recent Amendment in Direct Taxes, Role of women CMAs in Enhancing Commercial Value of an Enterprise, The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 and Ease of Doing Business, Budget 2020-21: An Insight to Direct and Indirect Taxation, Health Care-Costing & Pricing Under Competitive Environment, Practical aspects on Mergers and Amalgamations under Companies Act 2013, Regional Cost Convention 2020, New Returns under GST & E-Invoicing, and so on. I hope our members will be immensely benefited with these programmes.

PD Directorate is sending representation letters to various organizations for inclusion of cost accountants for providing professional services. Shri Saibaba Sansthan Trust, Central Cottage Industries Corporation of India Ltd., Central Mine Planning And Design Institute Limited (CMPDIL), Himachal Pradesh Power Transmission Corporation Limited Sardar Sarovar Narmada Nigam Limited, Central University of Tamil Nadu, IREL (India) Limited, Noida Special Economic Zone Authority, Bharat Heavy Electricals Limited, Western Coalfields Limited, Gujarat State Police Housing Corporation Ltd., India Government Mint Mumbai, Mahanandi Coalfields Limited, Jammu and Kashmir Bank Limited, Satluj Jal Vidyut Nigam Limited, New Mangalore Port Trust, etc., have included Cost Accountants in their Tenders/EOIs during the month of February 2020.

BANKING & INSURANCE COMMITTEE

I wish to inform the members that CMA Chittaranjan Chattopadhyay, Council Member & Chairman, Banking and Insurance Committee met Shri Debasish Mukherjee, Executive Director of Canara Bank along with CMA Viswanath Bhat, Treasurer, SIRC and CMA Satish R, Treasurer of Bangalore Chapter and submitted representations on the role of CMAs in Banking Sector including employable opportunities for CMAs in Banks.

He also met Shri C. Vasudevan, Head IPF, BSE and Shri Sumit Bose, IAS rettd., Trustee of IPF, BSE to discuss modalities of joint programmes in association with the Institute.

MEMBERSHIP DEPARTMENT

I congratulate and welcome all the 82 Associate members who were granted new membership and all the 26 members who were upgraded to Fellowship during the month of February 2020.

A gentle reminder to members that membership fees for the year 2020-21 will fall due on and from 1st April 2020 as also for CoP renewal fee for members holding CoP. For convenience and ready reference of members holding CoP, the advisory for renewal is once again published elsewhere in this copy of Management Accountant in addition of being hoisted in the members section of the Institute's website.

REGIONAL COUNCIL AND CHAPTERS COORDINATION COMMITTEE

I am pleased to share that on 16th February 2020 the Committee organised Western India Regional Chapters Meet at Surat, Gujarat headed by CMA H Padmanabhan, Chairman of the Committee. I had the privilege of having our Vice President CMA Biswarup Basu, CMA Neeraj Joshi, Council Member and Chairman WIRC in the Chapters Meet. The meeting was attended by ten Chapters of WIRC and addressed many contemporary issues faced by the Chapters and the Region.

Under the initiatives taken by Chairman of the Committee CMA H Padmanabhan the Committee for its fourth successive month held a series of six webinars during the month of February 2020 which addressed professional topics of relevance to the profession.

I am also pleased to share that five new Chapters, as recommended by the Committee, have been approved by the Council of the Institute, namely Srinagar Chapter, Meerut Chapter and Saharanpur Chapter under NIRC, Kozhikode – Malappuram Chapter under SIRC and Muzaffarpur Chapter under EIRC. Henceforth Jammu Srinagar Chapter will be known as Jammu Chapter. The Council of the Institute has also approved two Extension Centres of Cuttack Jagatsinghpur Kendrapara Chapter.

DIRECTORATE OF CAT

• State Level ROCCs Meet

I am glad that my Council colleague CMA H. Padmanabhan, Chairman (CAT Committee) has been tirelessly meeting with the ROCCs on a regular basis. On 16th February, 2020 he lead such meet organised by the CAT Directorate at Surat(Gujarat), for the ROCCs based in the Western India Council Region of the Institute. I am sure that the valuable feedback so received directly from the real stakeholders, i.e., from the ROCCs will be utilised to conduct and control the activities related to the CAT course by the CAT Directorate.

• New ROCCs

I welcome on-board the new Regional Oral Coaching Centres (ROCCs), viz. Profinz (S-209) in Thrissur(Kerala), Deeksha Academy(S-210) in Nellore(Andhra Pradesh) & Academy for Professional Studies Education and Charitable trust(S-211) in Taliparamba(Kerala). The establishment of these new ROCCs is yet another feat for the CAT Directorate who constantly endeavours to increase its presence in India. The aspirants of CAT course from these cities and the places nearby will also be benefitted by these ROCCs.

• Meeting with the Dignitaries

It is my pleasure to have Senior Members of the Institute sparing their valuable time for the betterment of the Institute. To effectively utilize the potential of the CAT passed students of the Institute in the corporate world CMA Rakesh Singh, Past President met the top officials of MSME (UP zone) in Jagdishpur and Labour Commissioner, Kanpur on 4th and 5th February, 2020 respectively. I hope the synergies of the Institute and Government of Uttar Pradesh will help in the

betterment of CAT passed students.

- **Association with BFSI Sector Skill Council of India**

I am quite pleased to share that CMA Dr. Ashish P. Thatte, Council Member, CMA Rakesh Singh, Past President alongwith officials of the CAT Directorate met Shri Meghdoot Karnik, Chief Operating Officer, BFSI Sector Skill Council (BFSI SSC) of India on 28th February, 2020 at WIRC of the Institute in Mumbai, regarding recognition of the CAT course by National Skill Development Corporation (NSDC). I am equally happy to share that the outcome of the meeting has been more than expected; while BFSI SSC would align the CAT course with its Qualification Pack-Accounts Executive, it would also enter into an MOU with the Institute. Shri Meghdoot Karnik assured that BFSI SSC and the Institute would work together to ensure NSQC clearance for the above mentioned Qualification Pack and would also partner with the Institute to offer the course under the Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDUGKY) of the Government of India with a joint certification for the same.

I hope, the outcomes of the meeting with BFSI SSC will embolden the presence of the CAT course throughout India.

- **Tie-Up with the State Governments**

The Directorate of CAT recently approached many potential states for running the CAT course thereat through the MOUs. The MOUs are under discussion stage and I would divulge more about them in my subsequent communiqués.

TECHNICAL CELL

The Technical Cell of the Institute held its meeting with the Council Members and Invitees in Pune on 20th and 21st February 2020 to discuss important professional issues emerged in recent times in order to take a stand so that a way forward could be formulated. The meeting was chaired by CMA Dr. D.V. Joshi, Former President and Chairman, Technical Cell of the Institute. The items included in the agenda were Impact of Ind-AS on Cost Accounting Standards, Treatment of Finance Cost, Issues relating to Capacity Determination, Streamlining of Glossary of terms, Disclosure of Cost Audit Report in the Annual Report etc. I wish to inform that there were intense discussions on the agenda items. I whole heartedly appreciate this initiative of the Technical Cell in the interest of the profession, the Institute and its members.

TAXATION COMMITTEE

The Tax Research Department has submitted Post Budget Review to the Hon'ble Finance Minister on the 9th of February, 2020 at Kolkata during discussion meeting held with various stakeholders. Webinars have been conducted on the topics - Provisions of the New Rule 86A - Condition of use of ITC in electronic credit ledger, proposed amendments -Indirect Tax Laws, Budget Review Direct Tax - Finance Bill 2020 and Section 56 (Income from other sources). The examination for the Certificate Course on GST was successfully conducted on 2nd February, 2020. Crash Course on GST for Colleges and Universities is being conducted successfully across various

locations PAN India. This course has wide acceptance and appreciation from students and faculties. Training of senior official on GST of Tamilnadu Chamber of Commerce has started in Madurai and Coimbatore in February followed by Chennai. The Budget Month has been successfully observed at various locations through the conduct of Seminars at Chapters including Bhubaneshwar, Rajpur, Howrah, Cuttack-Jagatsighpura-Kendrapara, Kota, Jamshedpur, Rourkela, Jaipur, Faridabad, South Orissa and Noida.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to inform that ICMAI RVO has organized various Round table Interactions, workshops, 50 hrs Training and CEP during the month:

- Round Table Discussion at Lucknow Chapter on 1st February 2020
- Participated in 3 days DAV United Festival at IGI Stadium, Delhi from 31st Jan to 2nd Feb 2020
- CEP Program on the Importance of Valuation in emerging Business scenario, Valuation of Companies in distress, tools and techniques of valuation, overview of valuation was organized on 8th February 2020 at Pune Chapter and on 28th February 2020 at Delhi.
- 50 Hrs Educational Program at New Delhi on 7,9,13,14,15 &16 Feb 2020 and at Lucknow Chapter from 24th Feb to 1st March 2020

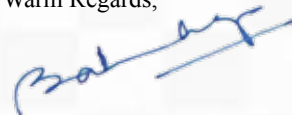
INSOLVENCY PROFESSIONAL AGENCY (IPA) OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

The Insolvency Professional Agency of the Institute organized various Round table Interactions, workshops and webinars during the month on:

- Pre-Registration Training Mumbai organized jointly by 3 IPA's from 8th to 14th February 2020
- 3 days Certificate Course on IBC (Preparatory Education Course for Limited Insolvency Exam) from 14th to 16th February 2020
- Workshop on the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2019 and Ease of Doing Business at Jaipur & Cochin on 15th February, 2020 and on 29th February, 2020 at Ahmedabad.
- Advance Workshop on Forensic Audit and Valuation in association with IBBI at Hyderabad on 7th & 8th February 2020

I wish prosperity and happiness to members, students and their family on the occasion of Holi & Hazarat Ali's Birthday and pray for the success in all of their endeavours.

Warm Regards,



CMA Balwinder Singh

March 1, 2020