



CMA Biswarup Basu
President

The Institute of Cost Accountants of India

“Strength does not come from winning. When you go through hardships and decide not to surrender, that is strength.”

– Mahatma Gandhi

My Dear Professional Colleagues,

As informed in my earlier communique that I shall be handing over the baton to the next President on 20th September, 2021 but due to the postponement of the election of the President, I am duty-bound to continue and discharge my duties as President of the Institute until the election of the new President.

The month of October brings with it a season of vibrant festivities, starting from Durga puja till Diwali, there are various festivals which make our life colourful, enthusiastic and bring people together. Each of these festivals has its own significance in our life. I convey my best wishes to all students, members and their family. May this festival season bring joy, health and prosperity to all.

Merging of Intermediate and Final Examination for June and December, 2021 session.

The Institute has decided to postpone and merge the Intermediate and Final Examination of the Institute for June, 2021 session with the Intermediate and Final Examination for December, 2021 session, with due carryover of all relevant benefits already available to the students including fee

PRESIDENT'S COMMUNIQUÉ

payment and subject wise exemption. Link to the re-scheduled Intermediate and Final Examination June 2021 and December 2021: <https://icmai.in/upload/Examination/Notification/Exam-Notification-Rechedule.pdf>

Extension of last date of submitting the Cost Audit Report

I am pleased to inform that based on the representation of the Institute, the Ministry of Corporate Affairs vide its circular dated 27th September, 2021 has extended the last date of submission of the Cost Audit Report by the Cost Auditor to the Company / Board of Directors upto 31st October, 2021. Link to the circular: https://icmai.in/upload/Institute/Updates/MCA_Circular_2809_21.pdf

Events organised under Azadi ka Amrit Mahotsav (AKAM)

As you all are aware, the Institute is actively participating in the Azadi ka Amrit Mahotsav (AKAM) by organizing series of events to commemorate the 75 years of India's Independence. I am pleased to inform that the Institute has organized a Child Literacy Program to commemorate the Azadi ka Amrit Mahotsav on 24th September, 2021 at New Delhi. More than 70 children participated in the program. CMA Kaushik Banerjee, Secretary of the Institute distributed kit to all participating children, containing educational materials, stationary items and personal protective items such as masks and sanitizer. With the active participation of all Regional Councils and Chapters, the Institute has successfully organised Swachhta Abhiyan by undertaking cleanliness activities in the office premises and its surroundings on 1st October, 2021.

Meetings with dignitaries

On 14th September, 2021, I along with CMA P. Raju Iyer, Vice President had an opportunity to meet Shri Arjun Ram Meghwal, Hon'ble Union Minister of State for Culture for a courtesy meeting and discussed the Institute's representation for the name change of the Institute.

I am pleased to inform that I along with CMA P. Raju Iyer, Vice President, CMA Kunal Banerjee, Past President, CMA Chittaranjan Chattopadhyay, Chairman BFSI Board & Indirect Taxation Committee

of the Institute and CMA B.B. Goyal, Advisor, ICWAI MARF & former Addl. Chief Adviser (Cost), Ministry of Finance, GoI met Dr. T.V. Somanathan, IAS, Finance Secretary to the Government of India, Ministry of Finance on 14th September, 2021 to discuss important matters related to the profession.

I am happy to share that CMA Chittaranjan Chattopadhyay, Director AAT Board and Member, Committee for Accounting Technicians (CAT) of the Institute met Dr. Subhas Sarkar, Hon'ble Union Minister of State for Education on 24th September 2021 and handed over the proposal for implementation of CAT course in various States for skill development of youth in India.

I wish to inform that CMA P. Raju Iyer, Vice-President along with CMA Neeraj Joshi, Council Member of the Institute and CMA B.B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance, GoI, had a meeting with Shri Arun Goel, IAS, Secretary to the Government of India, Ministry for Heavy Industries on 1st October, 2021 and gave a detailed representation relating to Cost Audit in the notified PLI Scheme for Automotives and Auto Components. In addition, issues related to certification of Value Addition and Cost of Production by the Cost Accountants in both the PLI Schemes notified by the Ministry were also raised.

Representation to Public Enterprises Selection Board

I wish to inform the members that the Institute has submitted representation to Public Enterprises Selection Board (PESB) to provide equal opportunity to Cost Accountants for recruitment to the post of Director (Finance) and other similar positions in Central PSEs. In this regard, CMA P Raju Iyer, Vice President along with CMA Chittaranjan Chattopadhyay, Chairman of BFSI Board and Indirect Taxation Committee of the Institute and CMA B. B. Goyal, Former Addl. Chief Adviser (Cost), Ministry of Finance had a meeting with Secretary, PESB to discuss our grievance on 17th September, 2021. The Institute has also taken up the matter with Dr. Jitendra Singh, Hon'ble Union Minister of State for Personnel, Public Grievances and Pensions and submitted a detailed representation.

Representation to NBFCs and UCBs regarding Risk Based Internal Audit

I am pleased to inform that the Institute has submitted representation to various Non-Banking Financial Companies (NBFCs) and Urban Co-operative Banks to empanel and engage the services of Cost Accountants/ Firms of Cost Accountants to undertake Risk Based Internal Audit in their respective organization.

I now present a brief summary of the activities of various Departments/Committees/ Boards of the Institute, in addition to those detailed above:

BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

I am pleased to share a brief note on the various activities of the BFSI Board under the Chairmanship of CMA Chittaranjan Chattopadhyay during the month of September 2021 as appended below:

I) WEBINT

BFSI Board in association with National Institute of Securities Markets (NISM, an educational initiative of SEBI) had organised a WEBINT on the topic of "How investors can analyse annual reports to detect both rogue companies who steal Money and identify great companies who create massive wealth". Shri Saurabh Mukherjea was the Guest of Honour and Speaker who is the Founder and Chief Investment Officer, Marcellus Investment Managers. The other speakers of the same were Shri Salil Desai, Investments, Marcellus Investment Managers and Shri Rakshit Ranjan, Investments, Marcellus Investment Managers respectively. The WEBINT also highlighted the various facets of their new publication titled 'Diamonds in the Dust'.

II) Certificate Course on General Insurance in association with National Insurance Academy

The BFSI Board would be soon launching the certificate course on general insurance in association with National Insurance Academy (NIA) to update the members about various facets of general insurance which are necessary for them to update their knowledge in insurance sector. The course would be for members and students to take the opportunity for skill development and knowledge dissemination for which the last date for admission is 15th October, 2021.

III) Investment Management Course in association with NISM

BFSIB and NISM has started the admission process for 7th Batch of Investment Management (Level-I), 4th Batch of Investment Management (Level-II) and 2nd batch of Investment Management (Level-III). The courses are likely to commence soon.

IV) Banking Courses

BFSIB started the 5th batch of Certificate Course on Credit Management of Banks from 12th September 2021. Shri Taufique Alam, DGM, MSME, Punjab National Bank was the Chief Guest for the inaugural session.

I am sure members and students who take up the three certificate courses on Banking will greatly benefit towards their skill development and knowledge enhancement.

V) Representation letters for inclusion of CMAs

The BFSI Directorate has represented to various

authorities and employers for inclusion of CMAs in the BFSI sector whenever such a scope has come to the notice of the Institute.

VI) Meeting with Dignitaries by Chairman, BFSIB

CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri S. K. Gupta, Chairman and Managing Director, MSTC Limited; Shri Subrata Sarkar, Director (Finance), MSTC Limited and Smt. Bhanu Kumar, Director (Commercial) MSTC Ltd. During the meet enhancing the scope for CMAs and other contemporary issues were discussed and Chairman BFSIB presented the CMD various publications of the Institute while showcasing the importance of CMAs in practice and in service.

VII) Handbook on Infrastructure Finance

BFSIB is in the process of developing a Handbook on Infrastructure Finance and I am sure that such publication on the financing of infrastructure projects will be of immense benefit for all stakeholders.

BOARD OF ADVANCED STUDIES & RESEARCH

⊙ Commencement of Advanced Business Excel for Finance Professionals Course

I am delighted to inform that the Board of Advanced Studies & Research has started the 2nd Batch of 'Advanced Business Excel for Finance Professionals (with Microsoft Certification)' Course from 26th November 2021 successfully with more than 200 participants. The first batch of the same Course was successfully conducted with 200 participants. I am very much thankful to CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research for taking great initiative to launch new age courses for the capacity building of the members and students.

⊙ Training Programme at Ordnance Factories Institute of Learning (OFIL), Ishapore

I am pleased to share that the Board of Advanced Studies & Research organized an extensive "Training Programme on Financial & Accounts" to upgrade technical and managerial skills of Group 'B' & 'C' officers and employees of Ordnance Factory from 13th to 25th September, 2021 at Ordnance Factories Institute of Learning (OFIL), Ishapore, one of the eight premier training institutes under the Ordnance Factory Board, Dept. of Defence Production, Ministry of Defence, Government of India. Around 50 participants attended this training programme. I had the opportunity to be present in the valedictory session on 25th September 2021 as the Chief Guest along with other dignitaries viz. Shri K. Basu Roy, Principal Director, Ordnance Factories Institute of Learning, Ishapore, Shri Surajit Bit, Course Director and CMA Krishnendu Prasad Ray, GM (Finance) & Head, Internal Control & Audit (Retd.), NEEPCO Ltd., Shillong.

COST ACCOUNTING STANDARDS BOARD (CASB)

I am glad to inform you that the CASB jointly with the CAT and AAT Board of the Institute is organising a Series of WEBINT on CAS on Saturdays from 11am. The inaugural session was held on 4th September 2021 wherein I was invited to give the presidential address. It is a very informative and important initiative taken by the Institute for the capacity building of the members and students since there will be discussion on the practical aspects of the Standards and the queries of the participants will also be resolved by the speaker. There will be webint sessions every Saturday on each of the 24 Cost Accounting Standards issued by the CASB. The recording of the sessions is being made available on the YouTube account of the Institute. I urge the members to join the session and get benefitted by the deliberations. There is no participation fee for joining the session/s and CEP hours will be awarded as per rules to the participants.

I congratulate CMA (Dr.) Balwinder Singh, Chairman-CASB, CMA H Padmanabhan, Chairman-CAT & AAT Board (Coordinator of the Series) and CMA (Dr.) Ashish P Thatte, Chairman, CLC (Main Resource Person of the Series) for this significant initiative.

DIRECTORATE OF CAT

⊙ MOU with Maharashtra State Skill Development Society (MSSDS)

I am happy to share that the Institute has signed a Memorandum of Understanding (MOU) with Maharashtra State Skill Development Society (MSSDS), Government of Maharashtra on 7th September, 2021 at Mumbai in the august presence of Shri Nawab Malik, Hon'ble Minister for Skill Development and Entrepreneurship, Maharashtra, Smt. Manisha Verma, IAS, Principle Secretary, Skill Development and Entrepreneurship Department, Shri Deependra Singh Kushwah, IAS, CEO, MSSDS, CMA H. Padmanabhan, Chairman (CAT and AAT Board) of the Institute, CMA Rakesh Singh, Former President of the Institute, CMA (Dr.) Balwinder Singh, Immediate Past President of the Institute. The MOU will foster skill development of the youth of Maharashtra through Certificate in Accounts Executive course targeting to cover 3,00,000 students at Plus 2/Graduate levels of this state, over a period of 3 years. I congratulate Chairman, CAT on signing of this historic MOU.

⊙ E-Learning Classes for CAT Students

I am pleased to inform that the Directorate of CAT has started e-Learning Classes for CAT students from 4th October, 2021 to provide them subject-wise in-depth teaching through expert & experienced faculties. I congratulate CMA H Padmanabhan, Chairman CAT for this initiative taken for the benefit of the CAT Students. I

am sure these online classes will help the CAT students in the preparations for their CAT examination.

MEMBERSHIP DEPARTMENT

I feel very privileged and happy to congratulate and welcome all the new 158 Associate members who were granted Associate membership and 62 Associate members who were upgraded to Fellowship during the month of September 2021. I would also like to again call upon all final passed students who are eligible to apply for membership to avail the members' online application system for application of Associate membership at the earliest, the link for which is <https://eicmai.in/external/ChooseApplicationType.aspx>

To continue enjoying all the benefits of membership, this is a gentle reminder to members who are yet to pay membership fees for 2021-22, that membership fees for the current year has fallen due on 1st April 2021 and were required to be paid latest by 30th September 2021. Our records show that some members are yet to pay the membership fees and I call upon them to please avail the Institute's online facilities to pay the dues from the comfort of their home or office by using any one of the following links at the earliest -

- a. Link to pay membership fees without login: <https://eicmai.in/MMS/PublicPages/UserRegistration/Login-WP.aspx>.
- b. Link to pay membership fees with login (login must to download receipt): <https://eicmai.in/MMS/Login.aspx?mode=EU> (preferred link).

PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

I am glad to inform you that on Institute's representation and regular follow-up, the Security Exchange Board of India (SEBI) has considered the practicing Cost Accountants to carry out share reconciliation audit of issuer companies under the Regulation 76(1) of SEBI (D&P) Regulations, 2018.

Further, Jammu Power Distribution Corporation Limited included the Firm of Cost Accountants for Internal Audit & Financial Compliance. Also, Gujarat Energy Development Agency considered Cost Accountants Firm for GST return filing.

I would like to inform that the Institute has aligned the time limit for generating Unique Document Identification Number (UDIN) in accordance with the CAS-102 on Cost Audit Documentation and the Guidance Manual for Audit Quality by the Quality Review Board of the Institute and amended the time limit of generating UDIN to 60 days for more details please refer the UDIN portal of the Institute.

PD Directorate has started the registrations for 4th Batch of Online Mandatory Capacity Building Training (MCBT) through the link: https://eicmai.in/MCBT_140721/Home.aspx. Last date to complete the registration is 20th

October 2021. I request the practicing members to avail this opportunity to complete their MCBT, as you are already aware that Institute has granted the extension of time for successful completion of MCBT upto 31st December, 2021 to the practicing members who have taken Certificate of Practice (COP) during the period 1st February, 2019 to 31st March, 2021 and have not undergone the MCBT and desirous of renewing their COP for the year 2021-22.

PD Directorate submitted representations to various organizations for inclusion of cost accountants for providing professional services.

Please visit the PD Portal for Tenders/EOIs during the month of September 2021, where services of the Cost Accountants are required in Hindustan Steelworks Construction Limited, Bank of Maharashtra, Khetri Copper Complex, The Ministry of Defence, Central Cottage Industries Corporation of India Ltd., Airports Authority of India, Hyderabad, Brahmaputra Cracker and Polymer Limited, Bank Note Press Dewas, AAI Cargo Logistics and Allied Services Company Limited, Madhya Pradesh Power Generating Company Limited, The Government Institute of Medical Sciences (GIMS) Greater Noida, New Okhla Industrial Development Authority (NOIDA), West Bengal Highway Development Corporation Limited (WBHDCL), Hindustan Copper Limited, Bureau of Indian Standards, Chennai, Indian Institute of Science Education and Research (IISER) Kolkata, TP Southern Odisha Distribution Limited, U.P. Power Transmission Corporation Limited, Kerala State Electricity Board Limited, Mahanadi Coalfields Limited, Madhya Pradesh Power Generating Company Limited, Armoured Vehicles Nigam Limited, Garden Reach Shipbuilders & Engineers Ltd., etc.

During the month, the Professional Development and CPD Committee organised webinar on "Balance Score Card" and "EPC Contract-Accounting Perspective". Further, the Committee also associated with the PHD Chamber of Commerce and Industry and conducted webinars on "Recent Changes in Tax Implications of Restructuring of Business" and "How to prepare and Face Audit & Assessment by GST Department".

During the month, around seventy five webinars were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance. I am sure our members are immensely benefited from the deliberations in the sessions.

REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE

◎ WEBINTs

The committee under the Chairmanship of CMA (Dr.) K Ch A V S N Murthy organized 2 WEBINTs during the month of September 2021. Both the WEBINTs were attended in large numbers and were very well received

by all.

- a. WEBINT on 4th September, 2021 was organised jointly with the Information Technology Committee under the Chairmanship of CMA Ashwin G. Dalwadi on the topic "Blockchain Technology: Impact on Accounting and Taxation" for which the speaker was CMA Guruprasad V. I, along with CMA P Raju Iyer, Vice President, CMA (Dr.) K Ch A V S N Murthy, Chairman, RC & CC Committee and CMA Ashwin G. Dalwadi, Chairman IT Committee also addressed the participants.
- b. WEBINT on 8th September, 2021 was organised jointly with the Professional Development Committee under the Chairmanship of CMA Vijender Sharma on the topic "Execution of a Metro Railway Project- A Case Study of Hyderabad Metro Rail" for which the speaker was CMA D. Surya Prakasam, General Manager (F&CA), Hyderabad Metro Rail Ltd. CMA (Dr.) K Ch A V S N Murthy along with CMA Chittaranjan Chattopadhyay, Council member, also addressed the participants.

☉ NEW CHAPTERS

I am happy to announce that based on recommendation of the Regional Council & Chapters Coordination Committee under the Chairmanship of CMA (Dr.) K Ch A V S N Murthy 2 new chapter has been approved by the Council both in the state of Telangana under SIRC, namely –

- a. Sathavahana Chapter of The Institute of Cost Accountants of India covering the area of Karimnagar district.
- b. Warangal Chapter of The Institute of Cost Accountants of India covering the area of Warangal district.

Two numbers of Notifications, both dated 28th April 2021 have been issued accordingly.

TAX RESEARCH DEPARTMENT

I am happy to inform that the third batch of the workshop on "Filing of Return of Income - provisions, procedures and how to address issues" was successfully conducted by the tax research department in the month of September, 2021. Like earlier batches, this batch also received great response from the participants. The department also conducted a webinar on the topic 'E-Return Intermediary' which was well received by the members. The admissions for the Taxation Courses are open and students from all across the country are participating in the courses. Further, some leading corporates have also approached the department to conduct customised courses for their employees which is now been worked upon. The department have also released the 95th and 96th edition of Tax Bulletin.

ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to share that ICMAI RVO has successfully organized the 12th Online COP program for RVs, 10th Online Batch of seven days program on Land & Building and Plant & Machinery, 16th Online Batch of seven days program on Securities or financial Assets, 4 batches of Master Class on Valuation, 3 Days Learning Session on Case Studies, Master Class on Practical Aspects on Valuation, Learning Session for Registered Valuers, Master Class on Best Practices in Valuation and Valuation Standard Conclave during the month.

INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

I am pleased to inform you that Insolvency Professional Agency of the Institute of Cost Accountants of India (IPA ICAI) has taken various professional development initiatives during the month of September : Master Class on Emerging Scenarios under IBC from 10th to 12th September 2021, IP Conclave jointly by IPA ICAI, ICSIP & IIIPI which was organised in Kolkata and was attended by Dr. MS Sahoo, Chairperson IBBI, Dr. Navrang Saini, Whole time member IBBI on 18th September 2021, Two days learning session on How to handle CIRP as a Project was also organised on 25th & 26th September 2021 which has received overwhelming response from the participants, IPA ICAI was a logo partner in a program organised by ENQUBE collaborations on 28th September 2021. IPA ICAI has published Au-Courant (Daily Newsletter) and monthly E- Journal which is on the website of IPA ICAI.

I wish prosperity and happiness to members, students and their family.

Be safe and healthy!

With warm regards,



CMA Biswarup Basu

October 7, 2021