



## **CMA P. Raju Iyer**

President

The Institute of Cost Accountants of India

*“Freedom of mind is the real freedom. A person whose mind is not free though he may not be in chains, is a slave, not a free man. One whose mind is not free, though he may not be in prison, is a prisoner and not a free man. One whose mind is not free though alive, is no better than dead. Freedom of mind is the proof of one’s existence.”*

**- BR Ambedkar**

My Dear Professional Colleagues,

As you are aware, ‘Azadi ka Amrit Mahotsav’ (AKAM) is being celebrated to commemorate the 75 glorious years of a progressive Independent India. The Institute of Cost Accountants of India compliments our Hon’ble Prime Minister for launching ‘Har Ghar Tiranga’ campaign under the aegis of AKAM, to encourage the citizens to hoist the National Flag of India in their homes. The programme is aimed at invoking a feeling of patriotism in the hearts of people and promoting a sense of respect for the symbols of Independence.

I request all members and students of the Institute to play an active role in promoting ‘Har Ghar Tiranga’ campaign and to hoist our National Flag at your office & homes during the Independence week from 13<sup>th</sup> to 15<sup>th</sup> August, 2022.

### **Meetings with dignitaries**

I am happy to inform you that I along with CMA Vijender

# **PRESIDENT’S COMMUNIQUE**

Sharma, Vice President of the Institute and CMA B.B. Goyal, Former Addl Chief Advisor (Cost), MoF, GoI had an opportunity to meet Shri Rajnath Singh, Hon’ble Union Minister of Defence on 7th July, 2022 to handover and discuss Institute’s representation along with the concept paper proposing to offer its flagship course “Certificate in Accounting Technician (CAT)” to the Agniveers & Retiring Defence Personnel.

On 12<sup>th</sup> July, 2022, I along with CMA (Dr.) K Ch A V S N Murthy, Council Member of the Institute, CMA K. Someswara Babu, Chairman, Hyderabad Chapter and CMA P Chandrasekhara Reddy, Immediate Past Chairman, Hyderabad Chapter of the Institute had a meeting with Smt. Neetu Prasad, IAS, Commissioner of Commercial Taxes, Telangana and submitted representation for inclusion of Cost Accountants for providing various professional services on taxation matters in the State of Telangana.

CMA (Dr.) K Ch A V S N Murthy, Council Member of the Institute along with CMA A. Vijay Kiran, Secretary, SIRC, CMA K. Someswara Babu, Chairman, Hyderabad Chapter and CMA P Chandrasekhara Reddy, Immediate Past Chairman, Hyderabad Chapter of the Institute had a meeting with Sri S.V. Kasi Visweswara Rao, Additional Commissioner (State Tax), Govt. of Telangana on 19th July, 2022 in Hyderabad.

### **MoU with Indian Statistical Institute, Kolkata**

I feel elated to share that the Institute has entered into a path-breaking MoU with Indian Statistical Institute (ISI), Kolkata in July 2022. The objectives of this MoU are to carry out collaborative research missions in the area of Statistics, Economics, Computer Science, Cost Management etc., to exchange of academic knowledge, course materials, research publications and other academic and research inputs, to joint organisation of national and international seminars, conferences, workshops, training programs and other academic programs for practising professionals, teaching faculty, research scholars and students. I am confident that this MoU will be of immense importance in the field of empirical research and academic activities for the benefit of the society at large.

### **MoU with Madurai Kamaraj University, Madurai**

I am pleased to inform you that the Institute has signed a MoU with Madurai Kamaraj University, Madurai on 25th July, 2022 during a workshop jointly organized by the Institute and MKU on Quality Enrichment & Mentoring on Accreditations and Rankings for Educational Administrators

- (Principal, Deputy/Vice Principal, IQAC–CIQA Directors, Co-ordinators) at Madurai Kamaraj University, Madurai. Hon'ble Vice Chancellor Dr. J Kumar of MKU inaugurated the workshop and highlighted the importance of skill and quality enhancement in HEIs. The MoU was signed by me and the Registrar of MKU Dr.M.Sivakumar during the inaugural function in the presence of Vice Chancellor of Mother Teresa University, Council Members, Regional Council Members of the Institute.

Eminent speakers for the technical sessions were Dr. Vaidehi Vijayakumar, Vice Chancellor of Mother Teresa University, CMA Chittaranjan Chattopadhyay, Council Member, CMA (Dr.) K Ch A V S N Murthy, Council Member, CMA Vijay Kiran Agastya, Secretary SIRC, Dr. Sundari and CMA Rakesh Shankar Ravisankar, Member of IAASB. The workshop ended with the certificate distribution to the participants during the valedictory function by me and CMA (Dr.) S. Kumararajan, Chairman, Madurai Chapter of the Institute.

### Golden Jubilee Celebration of Trivandrum Chapter

I am happy to inform that the Trivandrum Chapter of the Institute celebrated its Golden Jubilee on 24<sup>th</sup> July 2022 at Trivandrum under the chairmanship of CMA Hari Prasad R. The function was inaugurated by me along with CMA Vijender Sharma, Vice President, CMA N. P. Sukumaran, Former President, CMA H Padmanabhan, Council member and CMA Sankar P. Paniker, Chairman SIRC of the Institute. CMA Chittaranjan Chattopadhyay, Council Member, CMA (Dr.) K Ch A V S N Murthy, Council Member, SIRC office bearers & fellow office bearers of Trivandrum Chapter also participated in the celebrations. The occasion also witnessed a nostalgic video presentation of Trivandrum chapter's past 50 years memories and achievements. Trivandrum Chapter honored its senior members for their significant contribution and services, honored faculties, Council Members and felicitated members & families for their achievement in the field of academics, sports, profession (which includes Guinness World record) and also intermediate & final qualified students. Vote of thanks was delivered by CMA Pranav Jayan, Secretary Trivandrum Chapter. The cultural program performed by our students added more colours to the celebrations. I congratulate the Trivandrum Chapter on successful celebration of its Golden Jubilee and extend my best wishes for all its future endeavors.

### Inauguration of Sathavahana Chapter and Warangal Chapter

I am happy to inform you that the Institute has inaugurated its Sathavahana Chapter and Warangal Chapter on 2<sup>nd</sup> August, 2022. Shri Navin Mittal, IAS, Commissioner, Collegiate Education & Technical Education, Government of Telangana was the Chief Guest. During his address, he

emphasised the need for optimally harnessing the enormous career opportunities for professional cost and management accountants in various domains of finance and accounting in this era of digital economy.

Shri R.V. Karnan IAS, Collector & District Magistrate, Karimnagar District and Dr. K.Rama Krishna, Principal, SRR Government Art and Science College graced the inauguration event of Sathavahana Chapter. The inauguration event was attended by me, CMA (Dr.) K Ch A V S N Murthy, Council Member, Dr. Achalapathi K. V., Director, AAT Board of the Institute, CMA K. Someswara Babu, Chairman of Hyderabad Chapter, CMA P Chandrasekhara Reddy, Immediate Past Chairman, Hyderabad Chapter of the Institute.

The Sathavahana Chapter and Warangal Chapter also organised the members meet on this occasion which was attended by members, students of the Institute and commerce lecturers. I congratulate CMA RVS RK Prasad, Chairman Sathavahana Chapter, CMA K V Kishan Rao, Chairman Warangal Chapter and other office bearers of both the Chapters and convey my best wishes to their members and students for all their future endeavours.

### BW CFO World Finance 40 Under 40 Awards 2021

I am glad to inform you that I attended the Jury meeting of BW CFO World Finance 40 Under 40 Awards 2021 under the Chairmanship of Shri Sethurathnam Ravi, Chairman, TFCl, Former Chairman, Bombay Stock Exchange as one of Jury member on 21<sup>st</sup> July, 2022. Nominations from CFOs of top companies from different industries were evaluated in a very transparent manner considering their job description, key achievement highlights in previous and current role, challenges faced at job and solutions implemented and how they envision their career developing in the near future. I appreciate and congratulate BW Businessworld for recognizing the significant role of CFOs in form of these prestigious awards which is an excellent step to motivate the Finance professionals.

*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

The BFSI Board and BFSI department continued to carry out various activities and initiatives during the month of July 2022 under the proactive and dynamic leadership of CMA Chittaranjan Chattopadhyay, Chairman of the BFSI Board. The summary of such activities and initiatives are as follows –

#### ⊙ Meeting with dignitaries

- a. CMA Chittaranjan Chattopadhyay, Chairman,

BFSIB met Shri Partha Pratim Sengupta, MD & CEO, IOB and Ms. S. Srimathy, Executive Director, Indian Overseas Bank on 21st July, 2022 at the Head Office of the bank in Chennai and discussed issues related to role of CMAs in the banking sector.

- b. CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri R. N. Singh, Secretary Railway Board, Ministry of Railways on 6th July, 2022 and discussed on Infrastructure Financing and Banking. He also met Shri Rabindra N Mishra, Executive Director (Finance, Commercial & PPP), Ministry of Railways (Railway Board) and discussed various issues on infrastructure financing in railways.

### ☉ July dedicated as 'Banking Month'

- a. Webinars: A webinar was held by BFSIB on 6th July, 2022 on the topic of 'Infrastructure Financing: A Panacea for Development of New India' where Shri C M Khurana, Former Chief General Manager, Oriental Bank of Commerce was the speaker. Another webinar was held by BFSIB on 23rd July, 2022 on the topic of 'Settlement of International Trade in INR' where Shri Vikas Babu Chittiprolu, DGM, Union Bank was the Chief Guest & Speaker and CMA Nijay Gupta, Forex Expert was the Guest of Honour & Speaker.
- b. Blended Programme: The BFSI Board organized the National Banking Symposium on 29th July, 2022 on the topic of 'Bank Nationalization and beyond' at Kolkata. Shri D. N. Ghosh, Former Chairman, SBI and first Chairman of ICRA Ltd. was the Chief Guest and Shri Chandra Sekhar Ghosh, Founder, MD & CEO, Bandhan Bank and Shri Soma Sankara Prasad, MD & CEO, UCO Bank participated in fire side chat event which was moderated by Shri Tamal Bandyopadhyay, Renowned Business Columnist. I had the pleasure to attend the programme along with my council colleagues CMA Chittaranjan Chattopadhyay, Chairman BFSIB and CMA Biswarup Basu, Immediate Past President. Former Presidents CMA Amal Kumar Das, CMA Harijiban Banerjee and CMA Mahesh Shah graced the occasion along with participants from various banks and members of the Institute. The programme was also streamed live on the official YouTube platform of the Institute in addition to a packed house who were spellbound with the event.

### ☉ Certificate Course on General Insurance in

### association with National Insurance Academy (NIA):

The 2nd batch admissions of the course have already started for the members and students. I call upon all finance professionals to avail the opportunity of enrolling in the course for skill development and capacity building in the Insurance Sector. BFSIB and NIA are developing the modalities of the Level-2 of the certificate course and I am sure that it will also be very popular. Those interested may kindly fill up the Expression of Interest Form available online.

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

### ☉ Banking Courses

The 7th batch of Certificate Course on Concurrent Audit of Banks started on 16th July, 2022. Shri Dipankar Guha, Head, Baroda Apex Academy was the Chief Guest for the inaugural session. I urge all interested to take the admission for all the three courses being offered and get benefitted by knowledge enhancement.

### ☉ Certificate Course on Investment Management in association with NISM

The Batch No. 8 of Level-I admission has started along with Batch No. 4 of Level-II and Batch No. 3 of Level-III respectively. I call upon all interested to take admission and reap the benefits of joining the courses.

### ☉ Representation letters for inclusion of CMAs

As a continuous effort for further development of the profession in the BFSI sector, BFSIB has represented to various authorities and employers for inclusion of CMAs in the sector. I am happy to announce that CMAs are now included for conducting concurrent audit of Jankalyan Sahakari Bank Ltd.

### ☉ Sale of Aide Memoire on Infrastructure Financing

The handbook released by BFSIB, titled 'Aide Memoire on Infrastructure Financing' for benefit of all stakeholders has been very well accepted by stakeholders. The members, students and others can grab their copies through online purchase via the link [https://eicmai.in/booksale\\_bfsi/Home.aspx](https://eicmai.in/booksale_bfsi/Home.aspx). I congratulate CMA Chittaranjan Chattopadhyay for this initiative of BFSIB.

### ☉ Release of the 10th issue and 2nd Annual Issue of BFSI Chronicle

BFSI Board released the 10th issue and 2nd Annual Issue of the BFSI Chronicle. It has very interesting articles in various aspects in BFSI and covers all the three verticals of

Banking, Financial Services and Insurance. The chronicle is being sent to all the top management of the BFSI sector stakeholders for brand building of the Institute. Members and students can also download their copy via the link [https://icmai.in/upload/BI/BFSI\\_10th\\_Edition\\_July\\_2022.pdf](https://icmai.in/upload/BI/BFSI_10th_Edition_July_2022.pdf) available at the BFSI portal on the Institute's website.

### **BOARD OF ADVANCED STUDIES & RESEARCH**

#### **☉ Industry Recognition of DISSA and DFA Course**

I am pleased to inform you that The Jute Corporation of India Ltd. (A Government of India Enterprise) has recognized 'DISSA' & 'Diploma in Forensic Audit' Qualifications offered by the Board of Advanced Studies & Research of the Institute; previously Konkan Railway Corporation Ltd. (a Central PSU) has also recognized the DISSA course.

I urge all practicing members of the Institute to take initiatives for recognition of the DISSA and DFA course launched by the Board of Advanced Studies & Research with their respective clients to be considered as an additional qualification required for applying to the Internal Audit tendering process.

I must congratulate CMA Debasish Mitra, Chairman, Board of Advanced Studies & Research and the staff members of the directorate for conducting these valuable courses for the professional enrichment of the members and students. I wish every success to all the participants of these courses for their future endeavours.

### **CONTINUING EDUCATION PROGRAMME COMMITTEE**

I am glad to share that the 6th batch of Online Mandatory Capacity Building Training (e-MCBT) was successfully concluded on 29th July 2022. We received an overwhelming response from the participants appreciating the efforts of the CPD Directorate for their support and coordination. I appreciate CMA Biswarup Basu, Immediate Past President and Chairman, CEP Committee for his sincere commitment towards the growth and development of the profession.

The CEP Committee organised a programme on "Changing Times-Role of CMAs" held at Kolkata. During the month, around Fifty webinars and programmes were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance like GST Complexity in Power Sector; Faceless Assessment-GST; Management Accounting; Cost Audit from Auditee Perspective; Proposed Cost Auditing Standards; Task Management System, Recent Changes under GST - 47th Council, Conference on Future of Accounting Profession: Challenges and Opportunities, Valuation of Inventories AS-2, SAP - Costing and Profitability Analysis under SAP & Reporting Formats, Maintenance of cost records

& cost audit, Journey towards \$5TN Economy: Indian Capital Markets@75 and so on. I am sure our members are immensely benefited from the deliberations in the sessions.

### **DIRECTORATE OF CAT**

#### **☉ CAT Examination: July 2022 Term**

The result of CAT Course Part- I Examination-July 2022 was declared after the examination was successfully concluded on 24th July, 2022. I would like to congratulate all the students who have passed the examination. I would like to inform that passing the CAT examination makes them eligible to take direct admission in the Intermediate Course of the Institute. I congratulate team CAT for successfully conducting the examination.

Further, team CAT, having heard the students who faced genuine issues in home-based online examination, conducted CAT Course Part- I Supplementary Examination on 29th July, 2022 and declared result on 31st July, 2022. I would like to place on records the thoughtfulness of team CAT under the leadership of my Council colleague CMA H. Padmanabhan, Chairman-CAT.

#### **☉ CAT Course for Defence Personnel:**

I am utterly pleased to share with you about the Institute's endeavour to have CAT course rolled out for the Agniveers & retiring Defence personnel of Indian Army, Navy, and Air Force. A high-level delegation comprising myself, CMA Vijender Sharma, Vice President and CMA B.B.Goyal, Advisor, ICMAI MARF met Shri Rajnath Singh, Hon'ble Union Defence Minister and-upon insinuation of Hon'ble Defence Minister- with Agniveer Training Team lead by Lt. Gen. Anil Puri, AVSM, SM, VSM, Additional Secretary, Department of Military Affairs and other senior officials of the Ministry of Defence (MoD) on 7th July, 2022. We handed over an intent letter of the Institute alongwith a Concept Note to the Hon'ble Minister as well as to Lt. Gen. Puri. A copy of this letter was also sent to the Principal Secretary to Prime Minister (PM) with a request to bring our noble intentions mentioned in the proposal to the notice of Hon'ble PM. I would further like to share with you that the Hon'ble Defence Minister was very happy with the proposal we submitted. The response of the Agniveer team was overwhelming too, based on which we have had meeting with the officials of the Directorate of Training, Directorate General Resettlement (DGR), Department of Ex-Servicemen Welfare, Ministry of Defence on 14th July, 2022 to take up the proposal further. Presentation on CAT Course was also made on 28th July, 2022 before the senior officials of the Ministry of Defence to provide them complete information about the course. I can't divulge more details about the said Meeting at this point in time as the discussions are at a very nascent stage. However, I am hopeful that I would share some good news with you in this regard in my future communiques.

### 🕒 **CAT Competency Level - Part II Assessment Tests (Old Syllabus)**

Though the new syllabus of CAT Course is in place since July 2021 and based on it the classes for the CAT Course Part II were recently conducted online by the CAT Directorate, for the benefit of the older students, CAT Directorate conducted CAT Course Assessment Tests for CAT Competency Level Part II in the month of July 2022.

### **INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD (IAASB)**

I am pleased to inform that IAASB jointly with Nashik – Ojhar Chapter of the Institute organized a Seminar on Internal Auditing on 3<sup>rd</sup> July, 2022 at Nashik. Technical sessions were held on the topics ‘Internal Audit in ERP Environment’ and ‘Internal Audit – Capacity Building Performance Reporting’. The Seminar was followed by the members meet organized by the Chapter. I along with my Council Colleagues, CMA Chittaranjan Chattopahyay, CMA Neeraj D. Joshi, and CMA Amit A. Apte, Former President of the Institute participated in the Seminar.

On 11<sup>th</sup> July 2022, the Hyderabad Chapter in association with IAASB organized a Seminar on “Internal Audit- Role in Risk Management” at Hyderabad. The event was attended by me along with CMA (Dr.) K Ch A V S N Murthy, Council member, CMA Vijay Kiran Agastya, Secretary SIRC. CMA (Dr.) V Gopalan, Member IAASB, CMA Rakesh Shankar Ravisankar, Member IAASB and CMA P. Naresh Kumar were the resource persons. The Hyderabad chapter also celebrated its Formation Day in the evening of 11<sup>th</sup> July in the august presence of Former Chairmen of the Chapter and Former Presidents of the Institute from the region were honored by presenting the mementos. I congratulate CMA K. Someswara Babu, Chairman of Hyderabad Chapter and his team for successful conduct of both the events.

### **INTERNATIONAL AFFAIRS COMMITTEE**

#### 🕒 **Conference by SAFA PAIB Committee in Trivandrum**

I am happy to inform that the Institute has successfully hosted the Conference on the theme “Future of Accounting Profession: Challenges and Opportunities” organized by the SAFA Committee on Professional Accountants in Business (PAIB) under the Chairmanship of CMA H. Padmanabhan on 23<sup>rd</sup> July, 2022 at Trivandrum, Kerala through hybrid mode.

Shri Georgee Ninan, Managing Director, Travancore Titanium Products Limited graced the occasion as the Chief Guest. Welcome address was delivered by CMA Hari Prasad R, Chairman Trivandrum Chapter of the Institute followed by the address of CMA H Padmanabhan, Chairman SAFA PAIB Committee & Council Member of the Institute. I addressed the participants along with

CMA Vijender Sharma, Vice President of the Institute, CA. Nihar Jambusaria, Vice President SAFA, Mr. H M Hennayake Bandara, President SAFA (Virtually), my Council Colleagues CMA Neeraj D. Joshi and CMA Niranjan Mishra. The highlight of the inaugural session was the Keynote address delivered by CMA Yogesh Gupta, IPS, Additional Director General of Police, Kerala. He enlightened the gathering on The Future of Accounting: Impact of Digital Transformation. Inaugural session ended with Vote of Thanks by CMA Sankar P. Panicker, Chairman, SIRC of the Institute.

Eminent Speakers from SAFA member bodies participated in the Panel Discussion on “Future of Accounting Profession: Challenges and Opportunities”. The session was chaired by CMA P S M Hameed, Former GM BHEL & Former Chairman, SIRC of the Institute and CMA B B Goyal, Former Addl Chief Advisor (Cost), MoF, GoI was the Moderator. Panellists were CA. Ranjeet Agarwal, Member, SAFA PAIB Committee, CA. Nihar Jambusaria, Vice President SAFA, CMA Debasish Mitra, Council Member, CMA Chittaranjan Chattopadhyay, Council Member, CMA (Dr.) K Ch A V S N Murthy, Council Member, CMA Sankar P. Panicker, Chairman, SIRC of the Institute. CMA Vijay Kiran Agastya, Secretary SIRC, CMA Rajesh Sai Iyer, Treasurer SIRC, CMA Pranav Jayan, Secretary Trivandrum Chapter and other members of the Managing Committee of Trivandrum Chapter also participated in the Conference. I convey my sincere thanks to the Trivandrum Chapter for providing all the support for the successful conduct of the event. There was an overwhelming participation at the program and sessions by eminent speakers were well appreciated.

#### 🕒 **SAFA Foundation Day Conference in New Delhi**

South Asian Federation of Accountants (SAFA) is celebrating its 39th Foundation Day on 22nd August, 2022 and it gives me immense pleasure to inform that the Institute is hosting the celebrations by organising SAFA Foundation Day Conference on 22nd August 2022 at The LaLit, New Delhi. Further details shall be shared in due course. I request all to block the date and participate in large numbers.

### **MEMBERSHIP DEPARTMENT**

I am happy to welcome and congratulate all the new 111 Associate members who were granted new membership and 33 existing Associate members who were upgraded to Fellowship during the month of July 2022.

A gentle reminder to members who are yet to pay membership fees upto 2022-23, that membership fees for the current financial year have fallen due on 1st April 2022 and are required to be paid latest by 30th September 2022. I call upon members to check their due / payment status and pay fees accordingly by online mode at their convenience

via the members' online system by logging in through the link <https://eicmai.in/MMS/Login.aspx?mode=EU>.

Clarifications in any membership matter, if any, may be sought for by email quoting membership number at [membership@icmai.in](mailto:membership@icmai.in)

### **PROFESSIONAL DEVELOPMENT COMMITTEE**

I am pleased to inform you that PD Directorate submitted representations to various organizations for inclusion of Cost Accountants for providing professional services. On Institute's representation, ECGC Limited has considered Cost Accountants Firms for appointment as GST Consultants and Maharashtra Natural Gas Limited considered Cost Accountants Firms for appointment as Internal Auditors.

Please visit the PD Portal for Tenders/EOIs during the month of July 2022, where services of the Cost Accountants are required in Chas Municipal Corporation, Jammu And Kashmir State Power Development Corporation, Department of Excise and Taxation Government of Punjab, Surat Smart City Development Ltd, ONGC Videsh Ltd, Hindustan Steel Works Construction Limited, ECGC Limited, The Odisha State Police Housing and Welfare Corporation Limited, Maharashtra Natural Gas Limited, Uttar Pradesh Jal Nigam (Urban), Maulana Abul Kalam Azad University of Technology, Assam Petro-chemicals Limited, Bureau of Indian Standards, Southern Regional office, Armoured Vehicles Nigam Limited, Chhattisgarh State Cooperative Marketing Federation Limited, Central Mine Planning And Design Institute Limited, Sahibganj Municipal Council, Western Coalfields Limited (WCL), Bharat Coking Coal Limited (BCCL), Jute Corporation of India Limited (JCI), etc.,

Further, Professional Development Committee in association with PHD Chamber of Commerce and Industry organised a programme on "GST Conclave-Evolution and Challenges-5 year of GST".

### **TASK FORCE ON MSME & START-UP**

The Task Force on MSME and Start-up and Nashik-Ojhar Chapter of the Institute jointly in collaboration with Laghu Udyog Bharti, Nashik had conducted a half-a-day seminar on "MSMEs and Operational Issues" on 3rd July 2022 at Nashik. CMA Suvarna Kute, member of Nashik-Ojhar Chapter welcomed all the dignitaries and attendees and also elaborated the details of the seminar theme. I delivered the Presidential Address. CMA Chittaranjan Chattopadhyay, Chairman of the Task Force on MSME & Start-Up addressed the members present and congratulated the Chapter for organizing such a seminar in collaboration with Laghu Udyog Bharti, Nasik on very a relevant topic for sensitizing MSME entrepreneurs and handed over two coveted publications of the Institute titled "Aide Memoire

on Micro Small and Medium Sector Enterprises (including restructuring of MSME Credit)" and "Aide Memoire on Infrastructure Financing" to the President and Secretary of Laghu Udyog Bharti, Nasik.

### **TAX RESEARCH DEPARTMENT**

The Tax Research Department celebrated the GST Day on 1st July, 2022 by organising a grand Webint on the theme 'GST in India – Poised to deliver sustainable growth'. This was also the theme for observance of GST month throughout the month of July, 2022. The webint of 1st July was graced by Shri Pradeep Gooptu, Ex-Resident Editor, Business Standard. Other eminent dignitaries who graced the occasion was CMA M S Mani, Partner – Deloitte India Tax Practice, CMA Amit Sarker, Partner – Indirect Tax Practice, Deloitte Haskins & Sells LLP, CMA Rahul Ranavirkar, Managing Director, Acuris Advisors Pvt, Ltd and CMA Mrityunjay Acahrjee, General Manager – Finance, Numaligarh Refinery Ltd – Guwahati.

On 6th of July, 2022, Shri Sushil Kumar Modi, Hon'ble Member of Parliament, Rajya Sabha graced the seminar on observance of GST day at Scope Complex, New Delhi. The 115th Tax Bulletin and 'Guide Book for GST Professionals' was release at the hands of Shri Sushil Kumar Modi. This physical seminar also had an insightful deliberation from CMA Sanjali Dias, Senior Vice – President, GSTN, CMA B M Gupta and CMA Navneet Jain, Practicing Cost Accountants. CMA B B Goyal, Former Addl. Chief Advisor (Cost), MoF, GoI was the moderator for the session. CMA Chandra Wadhwa, Former President, graced the occasion as Special Guest.

The Hyderabad chapter conducted a program to celebrate GST Day on the Theme - "Recent Changes in GST and Cost Accountants Role in GST" on 1st July 2022 at Hyderabad and this program was graced by Smt. Neetu Kumari Prasad, IAS, Commissioner of Commercial Taxes, Government of Telangana as Chief Guest and Smt. K. Haritha, Additional Commissioner, Commercial Taxes, Government of Telangana, CMA Nookala Jagannath, State - Head Indirect Taxes, Reliance Group as speakers and CMA (Dr.) K.Ch.A.V.S.N Murthy as Special Invitee. Pune Chapter also organized Two Days GST Day Celebration Conference on 2nd & 3rd July 2022 at Pune on the theme "Understanding the litigations in GST". Further, Sambalpur Chapter also organized 2 days Seminar on 8th and 9th of July 2022 at Sambalpur on topic "Transformed Energy Scenario, Role of Finance Professionals." CMA Mallikarjun Gupta and Mr. Manoj Kumar Agarwal were the speakers on Session dedicated to GST. Further, GST Course for Colleges and Universities was conducted and exams were also successfully held at R.C. College in Bangalore. All the Taxation courses are being conducted seamlessly. The 116th Tax Bulletin has been released. Taxation Portal is being updated time to time with latest amendments and

changes in Direct and Indirect Tax.

### **ICMAI REGISTERED VALUERS ORGANISATION (RVO)**

I am pleased to inform that ICMAI RVO has successfully organized “50 Hrs training programs” of 24<sup>th</sup> Online Batch Securities or Financial Assets, 17<sup>th</sup> Online Batch Land and Building, 15<sup>th</sup> Online Batch Plant & Machinery, 17<sup>th</sup> Online Mandatory COP Program, and “Professional Development Programs” of Professional Opportunities for Valuation Professionals, Workshop on Valuation, Workshop Enhancing Competency of Registered Valuers, Master Class Practical Aspects of Revised International Valuation Standards, Master Class Understanding Valuation Perspectives 3 Days Focused Learning Program, Master Class -Insights into the Valuation Black Box, Master Class Intricacies of Valuation, and Online Certificate Course on Valuation.

#### **🕒 Publications of ICMAI RVO**

In its endeavour to promote profession, knowledge sharing and sensitisation of the environment, ICMAI RVO published various publications namely “Technical Guidance Note - Impact of Covid-19 on Valuation”, “Technical Guidance Note- Creation, Maintenance”, and “Retention of Valuation Working papers”, “Model Question Papers For Securities or Financial Assets”, “Guidance Note - How to Read Valuation Report”, “Work Book for Securities or Financial Assets”, “Frequently Asked Questions on Valuation”, “The Compact Book of Valuation”, “Compendium of Perspective Papers”, “Compendium of Articles”, “Automated Valuation Models” and “The Valuation Professional (Monthly Journal)”, “Weekly Newsletter”, “monthly e- Journal which are hosted on its website.

### **INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE**

Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavour to promote profession development and sharpen the skills of the professionals have constantly been conducting various professional & orientation programs across country and publishing various publications and books for the benefit of stakeholders at large. Towards that, IPA ICAI has undertaken several initiatives, as enumerated below, during the month of July 2022.

A three-day Master Class on Liquidation was conducted by our eminent faculties on 1st July – 3rd July 2022, wherein the timelines and the challenges were discussed with professional member participants at length. The program brought out a number of takeaways for the benefit of participants. An online workshop on Mediation within India’s Insolvency Framework was conducted on 9th July 2022. A two-day Learning Session on Committee of

Creditors: An Institution Public faith was conducted by our eminent faculties on 16th July 2022 – 17th July 2022 wherein the participants were highly benefitted. In our perseverance to sensitize the IPs about their role under IBC, one day Workshop on Challenges Faced by RPs in Implementation and approval of Resolution Plan was conducted on 22nd July 2022, wherein the role and the challenges during both these important processes under IBC were discussed with professional member participants at length. Similarly, an online workshop on a very important topic of Workshop on Treatment of Contingent Liabilities under IBC was conducted on 29th July 2022. The interactive session and exchange of views on the subject, during the workshop, was the highlight of the program.

In its endeavour to promote profession, knowledge sharing and sensitisation of the environment, IPA ICAI published Au-Courant (Daily Newsletter), weekly IBC Dossier and monthly e- Journal which are hosted on its website.

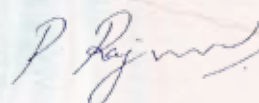
### **ICMAI Management Accounting Research Foundation (ICMAI MARF)**

I am pleased to inform that I along with CMA Biswarup Basu, Immediate Past President, CMA J.K. Budhiraja, CEO, ICMAIMARF and CMA (Dr.) D.P. Nandy, Senior Director (Studies, Training & Placement) of the Institute had a meeting on 14th July 2022 with Shri Atul Prakash, Principal Director, Regional Training Institute, Kolkata, IA&AD, C&AG and other senior officers of RTI, Kolkata and signed an MoU as Chairman, ICMAI Management Accounting Research Foundation (ICMAI MARF) with RTI, Kolkata, to facilitate each other in course design, exchange & providing experts for seminars; workshops and other assistance for conducting training programmes on mutually decided areas, conducting joint research activities & studies on audit related issues, case studies, performance evaluation and efficiency study to enhance professional expertise.

I wish prosperity and happiness to members, students and their families on the occasion of Raksha Bandhan, Independence Day, Parsi New Year’s Day, Janmashtami and pray for the success in all of their endeavours.

Stay safe and healthy!

With warm regards,



**CMA P. Raju Iyer**

August 2, 2022