

President's Communiqué



CMA Vijender Sharma

President

The Institute of Cost Accountants of India

“Try not to become a person of success, but rather try to become a person of value.”

- Albert Einstein

My Dear Professional Colleagues,

It gives me immense pleasure to pen down my first communiqué as the 65th President of the Institute for the year 2022-23. At the outset, I am grateful to my Colleagues in the Council for reposing their confidence and trust in me to lead the Institute as its President and it is indeed a great honour and responsibility to serve my mother Institution.

I strongly believe that in everyone's life there are people who make key contribution in our development and growing-up process by helping us to make right decisions in various phases of life. One such person in my life was Late CMA Rakesh Singh, Former President of the Institute. I will forever be indebted to

him as my 'Guru' who selflessly guided me throughout my professional journey.

I congratulate my Council Colleague CMA Rakesh Bhalla on his election as Vice-President of the Institute. I am sure that with his support, we both will greatly benefit the Institute attaining greater heights of professional excellence and recognition.

I would like to thank CMA P. Raju Iyer, Immediate Past President for commendable contributions made during his tenure. I am looking forward to working closely with my Council Colleagues and office bearers of the Institute to sustain and promote all the new initiatives that have been started by my predecessors.

I believe that the fruitful results can be achieved only with the organised efforts and co-operation of all stakeholders of the Institute. With the unstinting encouragement and cooperation from my colleagues in the Council of the Institute, I have no doubt that we will be able to promote & develop the CMA profession and contribute to the growth of the industrial and

economic climate of the country.

Cost Accountants to certify KPIs disclosed in Offer Documents

I am happy to inform that Securities and Exchange Board of India (SEBI) in its latest amendments in the ICDR Regulations, has allowed Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India to certify all Key Performance Indicators (KPIs) disclosed in the Offer Documents. The Institute has already initiated the necessary action for the capacity building of the members to enable them to undertake KPI certification assignments.

Constitution of Social Stock Exchange Advisory Committee

The Securities and Exchange Board of India (SEBI) has constituted a Social Stock Exchange Advisory Committee (SSEAC) under the Chairmanship of Dr. R. Balasubramaniam, Member- HR, Capacity Building Commission for the development of regulatory framework for Social Stock Exchange and I am happy to inform that SEBI has included the President of the Institute as a member to the SSEAC. The first meeting of the SSEAC is scheduled to be held on 9th December, 2022.

Meeting with MCA Officials

After taking over as the President, on 29th November, 2022, I along with CMA Rakesh Bhalla, Vice President, CMA Biswarup Basu, Past President and CMA Kaushik Banerjee, Secretary of the Institute extended greetings to Shri Manoj Govil, IAS, Secretary to the Government of India, Ministry of Corporate Affairs (MCA), Smt. Anuradha Thakur, IAS, Additional Secretary to the Government of India, MCA and Shri Manoj Pandey, Joint Secretary to the Government of India, MCA and apprised them about the ongoing activities of the Institute and matters related to profession.

Pre-Budget Memorandum Meeting for Union Budget 2023-24

CMA P Raju Iyer, Immediate Past President, CMA Chitranjan Chattopadhyay, Council Member and CMA Mritunjay Acharyya, General Manager (Finance), Numaligarh Refinery Ltd made a presentation before the CBDT on 29th November, 2022 on the Pre-Budget Memorandum submitted by

the Institute for the Union Budget 2023-24.

I am happy to inform that our submissions were well received by the Ministry of Finance. The discussion also included the matter raised by the Institute, on inclusion of Cost Accountants in the definition of "Accountant" under the Income Tax Act, 1961. The Institute also presented copies of our recently released Tax Research Bulletin (Annual Issue) to Ms. Pragya Sahay Saksena, IRS, Member, CBDT, Ministry of Finance, Govt. of India.

At the end, I want to assure you all that I will leave no stone unturned to ensure inclusive growth of CMA profession by addressing the challenges and taking vigorous efforts towards exploring and making available ample opportunities for the members in different sectors of the economy.

I extend my greetings for Merry Christmas and upcoming New Year 2023 ahead. I wish you success in all your endeavours.

With warm regards,



CMA Vijender Sharma

December 02, 2022



CMA P. Raju Iyer

President (2021-22)

The Institute of Cost Accountants of India

"If you want to walk fast, walk alone. But if you want to walk far, walk together."

- Ratan Tata

My Dear Professional Colleagues,

It is an emotional moment for me as I write my last communique as President of this premier Institution. When I look back I feel satisfied with the accomplishments of the Institute during my tenure as 64th President of the Institute. During my tenure, I had the opportunity to interact with many Union Ministers, State Ministers and many senior officials of the Government. I am grateful to all of them. I convey my special thanks and gratitude to Hon'ble Union Minister for Finance and Corporate Affairs, Smt. Nirmala Sitharaman for all the cooperation and support extended to the Institute as always.

I take this opportunity to express my sincere gratitude to all my colleagues in the Council and Government nominees for their kind support and guidance provided in carrying out my duties in the best interest of the Institute and the Profession. I also thank the members of the Regional Councils and Chapters of the Institute and employees of the Institute for their wholehearted support to the activities of the Institute.

I would also like to thank all former Presidents of the Institute who always extended their support with their suggestions and guidance on any matter of concerns throughout the year. I would like to mention some of the key recent accomplishments of the Institute as follows:

- ⦿ The Institute has achieved an unprecedented growth in students' strength & campus placements and reached a landmark figure of Students intake of around 76,000 during 2021-2022 and more than 2,000 Campus Placements during last 3 terms.

COMMUNIQUE FROM THE PRESIDENT (2021-22)

- ⦿ Launch of CMA Syllabus – 2022.
- ⦿ Launch of Digi-Locker facility for all the members and students.
- ⦿ Inauguration of Sonepat Chapter, Sathavahana Chapter and Warangal Chapter.
- ⦿ The Management Accountant Journal enlisted in the prestigious "UGC-CARE Reference List of Quality Journals".
- ⦿ Successful conduct of 60th National Cost Convention (NCC 2022), National CMA Practitioners Convention 2022, National Students' Convocation – 2022, Awards Presentation Ceremony of 17th National Awards for Excellence in Cost Management, 5th and 6th CMA Awards.
- ⦿ Celebrated Azadi ka Amrit Mahotsav (AKAM) by conducting various events across the country.
- ⦿ Celebrated the 5th Anniversary of GST Day.
- ⦿ Successful conduct of SAFA Foundation Day Conference.
- ⦿ Launch of Advanced Certificate Course in Internal Audit.
- ⦿ Launch of Certificate Course in Health Care Finance with Sri Ramachandra Institute of Higher Education and Research.
- ⦿ Launch of CMA One Co-branded RuPay Credit Card exclusively designed for CMA members.
- ⦿ Finalization of IT Policy & Procedure manual.
- ⦿ Designing and Development of Grievance Portal.
- ⦿ Bagged a project for capacity building training programs under National SC-ST Hub (an initiative of the Ministry of MSME, Government of India).
- ⦿ Initiated discussions with CPA Australia, IMA-USA and CIPFA-UK for signing an MOU to offer paper exemptions & membership routes to members of both the Institute.
- ⦿ Entered into MoUs with many esteemed institutions and organisations, such as Jio Platforms Limited, Scottish Church College, Indian Accounting Association, Manonmaniam Sundaranar University [State University], Srimad Andavan Arts and Science College, Ravenshaw University, Shalby Hospitals, Maharaja Sayajirao University, Birla University, Alagapp University, Indira Gandhi National Open University (IGNOU), Uttar Pradesh Skill Development Mission (UPSDM), World Trade Center Shamshabad,

World Trade Center Visakhapatnam, IIA–India, GLS University, Thiruthangal Nadar College, Indian Statistical Institute, Madurai Kamaraj University, Dwaraka Doss Goverdhan Doss Vaishnav College (Autonomous), Kalinga Institute of Social Sciences (KISS), Additional Skill Acquisition Programme (ASAP), an undertaking of Kerala Government and Uttar Pradesh Skill Development Mission.

- Release of Aide Memoire on Infrastructure Financing, Guidance Note on Risk Based Internal Audit of Commercial Banks, Guidance Note on Internal Audit of Life Insurance Companies, Technical Guide on Performance Audit, Digital Transformation – A Prismatic View, GST – A Professional Overview, 4th Edition of the Member’s Handbook, Concept Note on Augmenting the Farmers’ Income: Road Map for CMAs, CMA Agri Bulletin and MSME & Start-up Bulletin.

I will be handing over the baton to my successor on 28th November and I am sure he will take the CMA profession & the Institute to further glory and greater heights. I sincerely believe that the initiatives taken during my tenure will be carried forward by my successor and many other new opportunities will be created for the members under his leadership.

London Global Convention 2022

The Institute of Directors (IOD) organised its ‘London Global Convention 2022 on the theme “Building an Effective Board that Works & Top Global Trends” during 09 - 12 November, 2022 in London (UK). The Institute was the official ‘Associate Partner’ of this Convention. I along with CMA Vijender Sharma, Vice President of the Institute represented the Institute in the Convention. I addressed the participants during one of the Plenary Session on the topic “Latest with Corporate Governance and Sustainability in New Era” held on 11th November, 2022.

Members’ Meet in London

I along with CMA Vijender Sharma, Vice President of the Institute also had the opportunity to meet CMA Anirban Mukhopadhyay, Chairman, London Overseas Centre of Cost Accountants (LOCCA), CMA Udayan Guha, Secretary, LOCCA and other members of the Institute in London and deliberated on the various issues & matters of their concern related to the profession during the Members’ Meet organised by LOCCA on 11th November 2022.

IFAC Council Meeting

I along with CMA (Dr.) Balwinder Singh, Former President & Council Member of the Institute attended the Ordinary Council Meeting of International Federation of Accountants (IFAC) held on 15th November, 2022 at Jio World Centre BKC, Mumbai.

CAPA Member Meeting and EGM

I along with CMA Vijender Sharma, Vice President and CMA (Dr.) Ashish P. Thatte, Council Member of the Institute attended the CAPA Member Meeting and EGM on 17th

November, 2022 in Mumbai.

75th SAFA Board Meeting

I along with CMA Vijender Sharma, Vice President of the Institute attended the 75th SAFA Board Meeting on 17th November, 2022 in Mumbai.

Meetings with International Accountancy Bodies

- CPA Australia: I along with CMA Vijender Sharma, Vice President and CMA Chittaranjan Chattopadhyay, Council Member of the Institute attended a meeting with Dr. Gary Pflugrath, Executive General Manager Policy and Advocacy, Ms. Deborah W.K Leung, Executive General Manager, International, CPA Australia, Mr. Leslie Leow, General Manager, Emerging Markets-International, CPA Australia and other officials of CPA Australia on 18th November, 2022 at Jio World Centre BKC, Mumbai. Both the Institute has agreed to complete the Syllabus mapping procedure to offer mutual advanced entry to members through paper exemptions to acquire the qualification of the other Professional Body.
- IMA USA: I along with CMA Vijender Sharma, Vice President, CMA Chittaranjan Chattopadhyay, Council Member and CMA Neeraj D. Joshi, Council Member of the Institute attended a meeting with Mr. Jeff C Thomason, President & CEO IMA, Mr. James Gurowka, Senior Vice President IMA and other representatives of IMA USA on 18th November, 2022 at Sofitel BKC, Mumbai to explore the possibility of entering into an MOU for the mutual benefit of the members of both the Institutes.
- CIPFA UK: I along with CMA Vijender Sharma, Vice President, CMA Chittaranjan Chattopadhyay, Council Member and CA Mukesh Singh Kushwah, Government Nominee to the Council of the Institute attended a meeting with Mr. Mike Driver, Past President, Mr. Dan Worsley, CEO and Mr. Drew Cullen (Director of Policy and Membership), CIPFA on 20th November, 2022 at Jio World Centre, Mumbai to explore the possibility of entering into an MOU for the mutual benefit of the members of both the Institutes.
- ACCA, UK: I along with CMA Vijender Sharma, Vice President of the Institute attended a courtesy meeting with Ms. Helen Brand, Chief Executive of ACCA, UK, Mr. Md. Sajid Khan, Director-India, ACCA and Mr. Gaurav Kapur, Head of Policy, ACCA India on 20th November, 2022 at Sofitel BKC, Mumbai.

Members’ Meet at Vijayawada Chapter

I am pleased to inform that Vijayawada Chapter of the Institute hosted the members’ & students’ meet and interaction with the President on 23rd November, 2022 at Vijayawada. I highlighted recent initiatives of the institute and interacted with the members and students on the prospects and professional opportunities. CMA Papa Rao Sunkara, Council Member

and CMA K. Pandu Ranga Rao, RCM, SIRC made laudable arrangements for the event. Vijayawada Chapter office bearers CMA P SR Swamy, CMA Gurunadh Rao, CMA Vinay Ranjan coordinated the event meticulously. CMA Rakesh Shankar Ravisankar - Member IAASB was a special invitee to the function.

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 Banking, Financial Services & Insurance Board of the Institute and the BFSI department continued to plan and execute numerous activities during the month of November 2022 under the Chairmanship and leadership of CMA Chittaranjan Chattopadhyay. The summary of such activities and initiatives are as follows:

a) Meeting with Dignitaries

- ⊙ I along with CMA Vijender Sharma, Vice President, CMA Chittaranjan Chattopadhyay, Chairman, BFSIB and CMA (Dr.) Ashish D Thatte, Chairman, Corporate Laws Committee met Ms. Madhabi Puri Buch, Chairperson, SEBI at her Office in Mumbai on 1st November, 2022 and represented about the Institute and inclusion of CMAs in various certifications in the capital markets.
- ⊙ CMA Chittaranjan Chattopadhyay, Chairman, BFSIB met Shri Sanjib Sarkar, General Manager, Credit Monitoring Department, Bank of India on 2nd November, 2022.
- ⊙ CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA Vijender Sharma, Vice President met Shri Rajkiran Rai G, MD, National Bank For Financing Infrastructure and Development (NaBFID) at his office in Mumbai on 16th November, 2022. The Chairman, BFSIB and Vice President also met Shri Arun Bansal, Executive Director of IDBI Bank on the same day.
- ⊙ CMA Chittaranjan Chattopadhyay, Chairman, BFSIB along with CMA Vijender Sharma, Vice President met Smt. Swapna Bandopadhyaya, General Manager, Bank of Baroda on 17th November, 2022 to discuss inclusion of CMAs in various recruitment advertisements for the post of specialist officers and others in the bank.

b) Conduct of the Workshop on Due Diligence on Corporate Borrowers of Banks by CMAs

BFSI Board organized a workshop on how to conduct the due diligence on Corporate Borrowers of Banks work for 3 days from 18th to 20th November, 2022 which was attended by members in practice and in industry along with representation from Corporates. The event was inaugurated by Shri Subrata Mukherjee, Additional CVO, State Bank of India on 18th November, 2022. In the valedictory session, Shri Nagesh Babu, Former DGM, Canara Bank who had wide experience

in conducting Due Diligence Audit, graced the occasion to share his experience and interact with the participants.

c) Certificate Courses on Banking

In view of the overwhelming expression of interest the BFSI Board had re-opened the admission window for the three Certificate Courses on Banking, viz –

- ⊙ Certificate Course on Concurrent Audit of Banks (8th Batch)
- ⊙ Certificate Course on Credit Management of Banks (8th Batch)
- ⊙ Certificate Course on Treasury and International Banking (6th Batch)

I have been informed that the syllabus of all these courses is under review and new study materials are under preparation. The members and students are requested to take the opportunity for capacity building and knowledge enhancement by enrolling in such courses for which the link of admission is <https://eicmai.in/advsc/Home.aspx>

d) Certificate Course on Investment Management in association with NISM

BFSI Board in association with NISM has successfully conducted the 4th batch of the Certificate Course on Investment Management (Level-II) and the certificates have been provided to the successful candidates.

e) Representation letters for inclusion of CMAs

The BFSIB continues its efforts for further development of the profession in the BFSI sector with representations to authorities and employers for inclusion of CMAs in the sector. I am happy to announce that –

- ⊙ CMAs are included for the lateral recruitment of Forex Dealer (MMG-III) and Treasury Dealer (MMG-III) in Punjab and Sind Bank.
- ⊙ CMAs are eligible to apply for the post of Professional Director of The Andhra Pradesh State Co-operative Bank Ltd., Vijayawada.
- ⊙ CMAs are eligible to apply for the post of Manager (Credit Analyst), State Bank of India.

Representation letters have been sent to various Banks, Insurance Companies and Financial Institutions for inclusion of CMAs in various posts and with proper follow up and I am hopeful to have our names included in coming days for all Banks.

f) Draft Master Directions – Information Technology Governance, Risk, Controls and Assurance Practices Guidelines issued by the Reserve Bank of India

The BFSI Board had provided the representation on the Draft Master Directions – Information Technology Governance, Risk, Controls and Assurance Practices Guidelines based on the feedback received from Bankers and I hope that CMAs would be included in the final Notification to be issued by the RBI for which BFSIB is making follow-ups.

g) Sale of Aide Memoire on Infrastructure Financing

As mentioned in my earlier communique, the handbook which was released by BFSIB titled 'Aide Memoire on Infrastructure Financing' continued to receive encouraging response from stakeholders and now the handbook has been reprinted with ISBN No which will ensure wider reach to reach across the unreached. The members, students and others can grab their copies through online purchase via the link https://eicmai.in/booksale_bfsi/Home.aspx.

h) 2nd ICAI National Awards -Essay Contest 2022 for Bankers

The BFSI Board is organizing the ICAI National Awards -Essay Contest 2022 for Bankers on the topic of "Pivotal Role of Banks's Lending/Credit to achieve Atmanirbhar Bharat". The last date of applications is 15th December, 2022 and the details of the modalities of the event can be viewed as per the following link: <https://icmai.in/icmai/Webint-BI.php> I call upon all bankers to participate and send their essays for the 2nd ICAI National Awards- Essay Contest 2022 for Bankers within the time frame mentioned above.

i) Release of Handbook on Stock and Book Debts Audit (Revised and enlarged 2nd Edition)

I am happy to announce that the BFSI Board has released the revised and enlarged 2nd edition of the Handbook on Stock and Book Debts Audit. The publication is available in soft copies in the BFSI portal and in order to acquaint stakeholders with the mechanism of stock audit process we would be conducting a workshop to explain the procedure of audit for which an announcement is expected to be made soon. We would be soon be releasing the hard copy of the publication the details and purchase procedure of which will be available on the BFSI portal soon.

BOARD OF ADVANCED STUDIES & RESEARCH

I am pleased to share that the Board of Advanced Studies & Research has started two very important Courses for the benefit of the members and students:

- ⦿ Diploma in Financial Modelling & Valuation (1st Batch)
- ⦿ Certificate Course in Data Analytics for Finance Professionals (6th Batch)

A good number of participants have been registered for these courses. I must congratulate CMA Debasish Mitra, Chairman - Board of Advanced Studies & Research and his staff members for conducting such valuable and futuristic courses to meet the need of the industries.

CONTINUING EDUCATION PROGRAMME COMMITTEE

The Continuing Education Programme Committee of the Institute organized a Seminar on "Reforms of Sustainable Growth and Value Creation in India Role of CMAs" at the Jamuna Banquet on the 25th November, 2022. CMA Subhash Chandra Garg, former Finance Secretary, Govt. of India, was

the Guest of Honour and the esteemed speaker for the evening. I had the pleasure of attending and addressing the participants during the event. The seminar was graced by the presence of CMA Biswarup Basu, Immediate Past President and Chairman of CEP Committee, CMA Chittaranjan Chattopadhyay, Chairman, BFSI Board, Former Presidents of the Institute CMA Amal Kumar Das and CMA Harijiban Banerjee. The program was also attended by the Regional Council Members CMA Arundhati Basu, CMA Pallab Bhattacharya and CMA Abhishek Kumar Singh.

While discussing about the role of CMAs, CMA Subhash Chandra Garg emphasised on value addition in accounting rather than simple Cost and Financial Accounting. The speaker enumerated various lucid and elaborate practical examples to elegantly place his discussion. There was active participation from the members who clarified their doubts in the Question and Answer session.

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 Area of Practice : US Accounting & Taxation, Related Party Transactions - Compliance and Disclosure, Compliance under Companies Act, 2013, Corporate Governance and Risk Management, TCM Framework in Concept and Application, Due Diligence of Corporate Borrowers of Banks by CMAs, Agro Finance - Need of the Hour, Workshop on EXIM (International Trade), Annual London Global Convention on Corporate Governance & Sustainability and so on. I am sure our members are immensely benefited from the deliberations in the sessions.

DIRECTORATE OF CAT**⦿ CAT Proposal to Maharashtra State Skills University**

Team CAT led by my council colleague CMA H. Padmanabhan, Chairman (CAT) met with Dr. Apoorva Palkar, Vice-Chancellor of Maharashtra State Skills University (MSSU) on 15th November, 2022 in Mumbai and submitted proposal to implement CAT course. I am glad to share with that Dr. Apporva was very impressed with the proposal and therefore, a fruitful association with MSSU appears to be very likely.

⦿ CAT Course Part - I Examination – January 2023 term

CAT Directorate issued Notification for the CAT Course Part - I Examination – January 2023 term. The examination will be held on 22nd January, 2023. I wish success to all the students who are going to appear in the examination.

⦿ Online Classes for CAT Students

CAT Directorate started the e-learning classes for the students pursuing CAT Course Part II from 3rd November, 2022. I hope students are regularly attending the classes.

DIRECTORATE OF STUDIES

The Directorate of Studies of the Institute in association with the Department of Commerce of University of Calcutta organized the 6th Edition of Mega Career Awareness Programme on the theme “Commerce Education & Beyond: Reinforcing Young Minds” on 7th November, 2022 at the prestigious and historical venue of Mahajati Sadan Auditorium, Kolkata to enrich institute’s programme and motivate the students. The event was attended by around six hundred (600) students and faculty members from various colleges under the aegis of University of Calcutta. Prof. Asis Kumar Chattopadhyay, Hon’ble Vice Chancellor of University of Calcutta was the Chief Guest of the mega event and esteemed personalities from industry and profession addressed and motivated the young generation with their visionary talk and deliberated on the future direction of their career path. The Institute was represented by me, CMA Biswarup Basu, Immediate Past President, CMA (Dr.) Balwinder Singh, Past President, CMA Chittaranjan Chattopadhyay, Council Member, Former Presidents, members and officials of the institute.

INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD

The Internal Auditing and Assurance Standards Board (IAASB) in its endeavor to provide the right guidance to the members of the Institute to discharge their duties as Internal Auditors and to further improve their professional approach to providing an effective internal audit service has already released number of publications such as the Internal Audit and Assurance Standards, Guidance Notes on Internal Audit of various Industries and Risk Based Internal Audit.

I am happy to inform that IAASB has finalized and released “Guidance Note on Internal Audit of Life Insurance Companies” on the website of the Institute. Members can visit the following link on Institute’s website to download various publications of IAASB: <https://icmai.in/icmai/news/IAASB-GN.php>

MEMBERSHIP DEPARTMENT

I am happy to share that during the month of November 2022, we have granted 191 new Associate memberships and 42 Associate members have been upgraded to Fellowship. I congratulate and extend a warm welcome to all the members.

MEMBERS IN INDUSTRY & PLACEMENT COMMITTEE

The Members in Industry & Placement Committee of the Institute organized the first phase of CMA Campus Placement drive in November 2022 across four Regions of India – Delhi, Kolkata, Mumbai and Chennai for qualified CMAs of June 2022 term after successful conduct of Pre-Placement Orientation Program at 11 major cities. More than 330 qualified CMAs were placed in this campus placement drive. The highest CTC of Rs.28 lakh pa was offered by

Power Finance Corporation Ltd. at Delhi Campus, while the average CTC across the drives was Rs.10 – 12 lakh pa. The following companies participated in these placement drives –

- ⊙ Power Finance Corporation Limited
- ⊙ Prism Johnson Limited
- ⊙ Reliance Limited – JIO
- ⊙ Vedanta Limited
- ⊙ BNY Mellon
- ⊙ ITC (Agri Business Division)
- ⊙ Kalpataru Power Transmission Ltd.
- ⊙ ITC (Foods Division)
- ⊙ RSM Astute Consulting Pvt. Ltd.
- ⊙ Express Roadways Pvt Ltd
- ⊙ GST Subidha
- ⊙ BEML Limited
- ⊙ ITC (Tobacco Division)
- ⊙ Hindustan Coca Cola Beverages Pvt. Ltd.
- ⊙ ITC (TM & D Division)
- ⊙ Ircon International Limited
- ⊙ Ernst & Young LLP
- ⊙ GAIL India Limited
- ⊙ ITC Hotels
- ⊙ India Tourism Development Corporation
- ⊙ TIAA Global Business Services (India) Private Limited
- ⊙ UBS
- ⊙ Yes Bank
- ⊙ Medline Industries India Pvt. Ltd
- ⊙ Cytel
- ⊙ Ford Motors
- ⊙ NLC Limited
- ⊙ ITI Limited
- ⊙ ABB Limited
- ⊙ TVS Motor
- ⊙ ITC Limited (Packaging & Printing Business)

CMA students have continued to find opportunities with many of the best organizations of India. In 2022, there has been a huge surge in the average and maximum salary package over last year. Inspired by the great success in Campus Placement initiatives successively in the last few terms, we are planning for Overseas Campus Placement drives very soon to place young CMAs abroad. The awareness level is also on the rise as more students are considering Cost Management Accounting as a profession and a preferred career destination. The Institute is also working in the same direction to enhance the skills of the students to develop them as future ready professionals to a great extent.

PROFESSIONAL DEVELOPMENT COMMITTEE

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 November 2022, where services of the Cost Accountants are required in Bureau of Indian Standards, Punjab National Bank Bhubaneswar, Bharat Sanchar Nigam Limited Portal, IIFCL Asset Management Company Limited, Andaman and Nicobar Islands Integrated Development Corporation Ltd. (ANIIDCO), District Health & Family Welfare Society (DH&FWS), Rohtak, Bihar State Mining Corporation Limited, Chhattisgarh State Cooperative Marketing Federation Limited, Ferro Scrap Nigam Limited, Engineering Projects (India) Ltd., Indian Ordnance Factories, etc.,

Professional Development Committee in association with PHD Chamber of Commerce and Industry had organised webinar on “How to File/Revise Tran 1 & Tran 2 on 30th November 2022”.

REGIONAL COUNCIL & CHAPTERS COORDINATION COMMITTEE

The Regional Council & Chapters Coordination Committee under the Chairmanship of CMA (Dr.) K Ch A V S N Murthy organized a WEBINT on “RERA Law in a NUTSHELL - including professional opportunities for CMAs” on Wednesday, 2nd November, 2022.

CMA Vijender Sharma, Vice President addressed the participants along with CMA (Dr.) K Ch A V S N Murthy Chairman of Regional Council & Chapters Coordination Committee and organizer of the WEBINT. The Guest speaker for the event was CMA Melam Ram Pavan Kumar, eminent finance professional, who shared his vast experience and knowledge of the RERA Law while highlighting the importance and role of CMAs. The WEBINT was attended in large numbers with active participation in the Q&A round.

TAX RESEARCH DEPARTMENT

The Tax Research Department of the Institute has submitted the Pre-Budget Memorandum to the TRU, Finance Ministry, Government of India on 4th November, 2022.

A webinar was hosted by the Department on 9th November on the topic “Rising cases of Disputes in GST - Possibilities and Ways forward”. A workshop was also held on the topic, ‘EXIM (International Trade)’ from 17th to 21st November. Both the workshop and the webinar were widely participated and appreciated by members, learners and participants.

The Tax Research Department in association with Bhawanipur Education Society College, Kolkata conducted a grand seminar at the premises of the College on the theme “Taxation & Economy of India – Way Forward” on the 12th November. The session was addressed by eminent dignitaries like, Dr. Suman Kumar Mukerjee, Director General, The Bhawanipur Education Society College, CMA Chittaranjan Chattopadhyay, Chairman – Indirect Taxation Committee, Prof. Dilip Shah, Dean of Students Affairs, The Bhawanipur Education Society College, CMA Timir Baran Chatterjee, Tax Consultant, Dr. Shiladitya Chatterjee, IAS (Retd.), Advisor,

Government of Assam, PMO, ADB, CMA Mrityunjay Acharjee, General Manager (Finance), Numaligarh Refinery Ltd. and Dr. Tridib Sengupta, Coordinator, Department of Business, Administration, The Bhawanipur Education Society College. A large number of students and college faculties of Seven other Colleges attended the Seminar. The program was attended by a huge number of participants. I would like to place on record my profuse thanks and gratitude to the College Authority for their association with us and look forward for further value addition to the College Students in the field of Taxation.

The official Inauguration of GST Course of the Institute for the students of Malappuram District Panchyath was held on 12th November, 2022. A MoU sharing ceremony was organized on 6th September, 2022 at Malappuram, wherein Hon’ble Deputy Opposition Leader of Kerala, Shri P K Kunjalikkutty, MLA and CMA H Padmanabhan, Council Member attended the occasion along with other eminent dignitaries. The Institute has signed MoU with the Malappuram District Panchayat earlier on 12th August, 2022. GST Course for Colleges and Universities was also completed at The New College (Autonomous) Chennai.

The classes for the Taxation courses are being conducted regularly for all the seven courses and the Tax Bulletin is also being launched fortnightly. The Tax Research Department has started a Quiz Contest for members. Every Friday QUIZ contest is being conducted from 5 p.m. onwards.

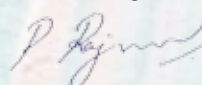
ICMAI REGISTERED VALUERS ORGANISATION (RVO)

I am pleased to inform that ICAI RVO has successfully organized “50 Hrs training programs” of 27th Online Batch Securities or Financial Assets , 19th Online Batch Land and Building, 20th Online Mandatory COP Program, and “Professional Development Programs” of Workshop on Changes in International Valuation Standards, Certificate Course- Valuation of Intangible Assets, Skill Development Program on Valuation, International Lecture Series -Power Talk Automated Valuation Models, the Power Workshop on Valuation, Certificate Course- Valuation of Intangible Assets, Master Class on Developing expertise in application of valuation Approaches and Master Class on Understanding and developing skills to cope up with Changing landscape of Valuation during the month.

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

May God Bless you and keep you safe always!

With warm regards,



CMA P. Raju Iyer
November 27, 2022