

Arise, Awake and Stop not till the Goal is reached.

—Swami Vivekananda



CMA Rakesh Singh, President

Dear Professional Colleagues,

The month of March has begun and I hope you all must be very busy with your professional assignments. In spite of this busy schedule, I am sure that you all must have already started planning for the next year.

We at Institute have also started this planning exercise. The idea is to develop new approaches for sustainable growth of the profession of Cost and Management Accountancy. Management Accountancy is a complex activity requiring knowledge of diverse fields. It is must for professionals like CMAs to meet the expectation of the society. We have to plan in advance about how to get ourselves updated and serve the society well. This is the key to be sustainable in the long run.

Sustainable growth as we all know calls for development that meets the needs of the present generation without compromising the ability of future generations to meet their own needs.

For the past decade sustainability has been an important specialized issue. Corporate board members and Senior Executives are looking at sustainability as a critical business issue. This calls for a new approach. In my view the new approach in these challenging times should be that we must strive to engage in a sustainable manner for the sake of our future generation. We should bequeath to our future generations a world that is environmentally sound. For this to happen, both the Government and the private sector need to make relevant changes in the way they operate. There is a need for constructive collaboration between the business community with government and civil society. Nobody, even corporate houses can survive in isolation in today's interconnected and globalised world.

In this reference I am delighted to inform all of you that the Institute is organising an International Professional Summit on the theme "New Approach to Sustainable Growth" at The Leela Kempinski Hotel, Gurgaon on 26th & 27th April 2013. This Summit will provide a networking platform to interact with International Delegates as well as Board Members, CFOs, Financial Controllers, Senior Management, CMAs in industry, Practicing CMAs, Compliance officers etc.

I urge upon all the members to participate in the summit in great numbers so that the profession of CMA could be benefited from this and we could show the world the strength of CMA profession.

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

Placement Directorate

With the announcements of results of December 2012 Examinations, the campus placement initiatives for the December 2012 CMA qualified has also started in full swing. I am happy to inform that the Institute has added four more locations for organizing campus placement. Apart from Delhi, Kolkata, Mumbai and Chennai, this time Lucknow, Bhubaneswar, Ahmedabad and Hyderabad have also been added. Orientation Program will also be organised in all these locations. I am sure that as happened in the past, the placement initiatives for December 2012 CMA qualified would also be successful.

CAT Directorate

I am happy to inform that on the lines of successful launch of CAT Course in the state of Kerala, the Institute could make a head way in the State of Rajasthan also. The revised CAT Course with more thrust on meeting the industries' requirements in terms of entry level accounting functions, would be able to develop the skills among the youth of this country. The Institute, I am happy to inform that, is in fore front to develop the skills and train the youth to handle the real life issues of Industries in entry level accounting through CAT Course.

Studies Directorate

It is a matter of pleasure for me to inform all of you that Studies Directorate has launched online registration portal for Postal students w.e.f 18th February 2013. Now, students can directly register from anywhere and make payments with their Debit or Credit Cards.

This year's Student Convocation and National Students' Convention will be held on 22nd March, 2013 at Kolkata.

Examination

I congratulate all the students who have passed the ICAI examinations for December 2012 term. The results for December 2012 examination was declared on 1st February 2013 for Foundation and 21st February 2013 for Intermediate/Final Examinations as scheduled.

Technical Directorate

I am happy to inform the members that the Technical Directorate has uploaded the following standards and Guidance Notes on the website:

1. Cost Accounting Standard on Selling and Distribution Overheads (CAS 15)
2. Guidance Note on Administration Overheads (CAS-11).
3. Cost Audit and Assurance Standard on Overall Objectives of the Independent Cost Auditor and the Conduct of an Audit in Accordance with Standards on Auditing (CAAS 103)
4. Cost Audit and Assurance Standard on Knowledge of Business, its Processes and the Business Environment (CAAS 104)

I request all the members to give comments on the Exposure draft of Cost Accounting Standard on Depreciation and Amortisation (CAS 16) which has been hosted on the website for comments. Last date for sending the comments is 5th April 2013.

Program Directorate

CEP 1

I am happy to inform the members that the Program Directorate CEP 1 Directorate has organized the following program during the month:

- An In-house training program for two batches of Punjab State Power Corporation Limited on 'Finance for Non-Finance Executives' during 27th January – 2nd February, 2013 and 3rd – 09th February 2013 at Delhi NCR.
- Two in house training programs organised for Nepal Electricity Authority on "Internal Audit" during 29th January – 4th February 2013 and 5th – 14th February 2013.
- One in house training program for Inland Waterways Authority of India organised on "TDS, IFRS and Revised Schedule VI" during 11th – 12th February 2013 at Noida.
- A program on 'Updates on Corporate Governance and IFRS' on 9th February 2013 at Guwahati under the aegis of National Foundation for Corporate Governance (NFCG).
- Two programs on 'Recent Trends in Financial Management' and 'Service Tax – Issues and Problems' during 29th January – 1st February 2013 at Port Blair.
- Two programs on "Emerging Issues in Management of Taxation" and "Risk Based Internal Audit and Corporate Governance" during 19th – 22nd February 2013 at Puri.

CEP 2

During the month, CEP-2 organized a half day program on "Companies Bill 2012: Role of CMAs" on 1st February 2013 at New Delhi. I am happy to note that Overwhelming response was received and the sessions were quite interactive.

In the evening on 1st February 2013, the Institute organized a discussion on 'SME Listing: Multifarious Benefits' at New Delhi in association of Bombay Stock Exchange as the Exchange Partner and Sarthi Capitals, a SEBI registered category-I Merchant Bankers being the Knowledge Partner. Shri Ashish Chauhan, MD & CEO emphasized on multifarious benefits for SMEs and shared his outlook on the potential SME listings on BSE SME Platform. Keeping in view the critical importance of the SMEs in the Indian economy and the need to strengthen and improve their cost competitiveness, Cost Accounting Standards Board of the ICAI has initiated the process of development of a Cost Accounting Standard specifically to cater to the SMEs. The Standard is being developed in consultation with the representatives of the SMEs.

The Department has also organized a full day program on "Overview on Indian GAAR & Cost Records for Assessment under Tax Laws" on 13th February 2013 at New Delhi with an objective for effective implementation of the Tax laws by members in practice.

The Institute joined with ASSOCHAM for Industry-Media Interaction on Union Budget 2013-14 on 28th February 2013 at New Delhi and 01st March 2013 at Kolkata to obtain the reactions on Budget proposals of the Finance Minister and discuss the impact on the Industry and the professionals.

President's Communique

During the month around 30 program of professional relevance were conducted across country by our Regional Councils and Chapters such as at Delhi, Kolkata, Chennai, Cochin, Aurangabad, Ludhiana, Baroda, Bilaspur, Dhanbad, Lucknow, Trivandrum, Bangalore, Surat, Navi Mumbai, Bhubneshwar and so on.

Membership Department

It is heartening to share with all the members the initiatives undertaken by the membership department of the Institute. The members of the Institute are required to fill in various forms, each for a specific purpose without which the applications of the members are not considered by the Institute. These forms were in existence since long time and our members made use of these while making application for specific purposes. However, with change in time these forms needed a facelift so that the required and relevant information can be obtained from the members with least inconvenience to them. Hence, need was felt to recast these forms keeping in mind the relevance and probity of information required in these forms so as to meet the purposes for which they were intended. Accordingly all forms were re-designed and recast to make it more user friendly for the members. The members can view and download these forms by visiting the following link on 'Members Forms' portal of the Institute's website www.icmai.in:
<http://182.71.171.59/External/PublicPages/WebsiteDisplay/PractitionersForms.aspx>

Hyderabad Centre of Excellence

I am pleased to note that the construction work at Hyderabad Centre of Excellence is progressing at a brisk pace. The 4th Floor Slab was laid on Sunday, the 24th February.

The Directorate of Advanced Studies has started an Advanced Certificate Course on "Business Valuation and Corporate Restructuring" at Kolkata. 16 participants have enrolled in to the Program. CMA Manas Kumar Thakur, Central Council Member, Shri Aurobinda Das, IAAS, Principal Director of Regional Training-Institute of Indian Audit & Accounts Department, Dr. Ananda Mohan Pal, Associate Professor, Department of Business Management, University of Calcutta were on the dais.

HR Department

To hire competent executives for various positions at different levels, the HR Department Completed recruitment drives for the position of Officer till Assistant Director across India.

National CMA Practitioner's Convention – 2013

I am very pleased to note that National CMA Practitioner's

Convention – 2013 of the Institute has been successfully held at Chennai on 23 February 2013 under close coordination with SIRC, Headquarters and Delhi office. In one of the firsts, a separate Practitioner's Convention has been dedicated to the major emerging segment of practice, enabled concentration by the delegates on their chosen area of interest in the various past, present and future segments of practice.

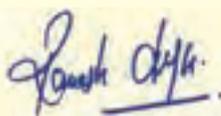
The welcome address was delivered by CMA M. Gopalakrishnan, Immediate Past President and Chairman, National CMA Practitioner's Convention. CMA S.C. Mohanty, Vice President had delivered the Presidential Address in a befitting way. The thought provoking address by the Chief Guest CMA R.S. Sharma, Chairman, Quality Review Board on the need for taking the practice to the next level through quality enhancement, quality review and capacity building was highly acclaimed for designing the policy framework for quality and capacity building. The Guests of Honour Shri C. Rajendiran, IRS, Commissioner, Export Commissionerate, Chennai and Shri. R. Periasami, IRS, Commissioner of Service Tax, Chennai also appreciated the pivotal contribution that can be provided by the CMA practicing fraternity.

The event covered six important concurrent sessions including:

- Procedural Aspects on Cost Audit – Experience Sharing
- New dimensions in Indirect Tax Practice
- New Horizons – Internal Audit & Management Consultancy
- Adding Value to Cost Audit Reports
- New Dimensions in Direct Tax Practice
- Strengthening available avenues

In the valedictory session, I delivered the key note address on the topic "Ethical Dimension to Profession". CMA M. Gopalakrishnan had summarized the views of all the concurrent sessions and the Special Guest address was delivered by CMA V. Kalyanaraman, Past President.

I wish all the members and their family on the occasion of Maha Shivratri and Holi.



(CMA Rakesh Singh)

President

The Institute of Cost Accountants of India

1st March 2013