

PRESIDENT'S COMMUNIQUÉ



"Success is peace of mind which is a direct result of self-satisfaction in knowing you did your best to become the best you are capable of becoming"

-- John Wooden

CMA SANJAY GUPTA

President

The Institute of Cost Accountants of India

My Dear Professional Colleague,

Namaskaar!!!

By the time this communication reaches to you all might be back to work after celebrating the Holi Festival. Holi also known as the "festival of colours". It signifies the victory of good over evil, the arrival of spring, end of winter, and for many a festive day to meet others, play and laugh, forget and forgive, and repair broken relationships. It is also celebrated as a thanks giving for a good harvest.

I wish all the CMAs and aspiring CMAs and their families and friends all best wishes and good luck and health and happiness. After Holi, this month is also the time for the crucial board exams and I wish the children of our members who are appearing in the Board exams a spectacular victory with top Grades.

Now coming to Institutional activities the most important event which is coming soon is the 58th National Cost Convention.

58th National Cost Convention (NCC 2018)

As you all are aware that the Institute is organising its **58th National Cost Convention (NCC 2018)** on the eve of Platinum Jubilee Year of the Institute on 16th & 17th March 2018 at Vigyan Bhawan, New Delhi on the theme "**New India 2022: Role of CMAs from Intent to Action**" We are pleased to inform you that **Shri M. Venkaiah Naidu, Hon'ble Vice President of India** has given his kind consent to be the Chief Guest of the **Inaugural Session of the**

NCC 2018 on 16th March, 2018. Further, **Shri Suresh Prabhu**, Hon'ble Union Minister of Commerce & Industry, **Shri Piyush Goyal**, Hon'ble Union Minister of Railways and Coal, **Shri P. P. Chaudhary**, Hon'ble Minister of State for Law & Justice and Corporate Affairs, **Shri Shiv Pratap Shukla**, Hon'ble Minister of State for Finance and **Shri Injeti Srinivas, Secretary**, Ministry of Corporate Affairs have also consented to be the **Guests of Honour**.

Various sessions of NCC-2018 will deliberate / discuss on the Role of CMAs and the imperative of providing cost competitive environment to encourage global players which is key to transform India to achieve the targeted economic growth. I earnestly request all the members of the Institute to attend this Annual National event of the Institute in large numbers to show the strength of CMA profession and make the event a grand success.

Mission Antyodaya Month

As informed in my earlier monthly communiqué, the month of March 2018 will be celebrated as "Mission Antyodaya Month" by visiting and conducting survey in Gram Panchayats within this month through Regions and Chapters of the Institute based on the Key Parameters identified by the Ministry of Rural Development. The Institute will also arrange and conduct massive awareness programs Pan India basis at various schools and colleges at Panchayat level to spread over the concept of "Mission Antyodaya".

Results of December 2017 term

The Institute has declared Foundation, Intermediate and

Final results for December 2017 term of Examination. I take this opportunity to congratulate all the students who have passed and wish them a bright career. I also wish best of luck to all those who could not cross the line this time.

Directorate of Studies (Training, Placement & Counselling)

✓ Two-week Career Development Programme

The Directorate of Studies (Training, Placement & Counselling) of the Institute conducted a two-week Career Development Programme on **“Excel your Performance”** for the CMA students pursuing Intermediate and Final from 05.02.2018 - 17.02.2018 at J.N. Bose Auditorium, Institute’s Headquarters, Kolkata to impart hands on training on practical issues on different subjects of professional interest. The objective of the training was to assist students to get well placed by preparing them for the Interview.

Some of the key aspects that has been covered in the programme are: Know yourself; Tools of Personality Development; Communication Skills; Team Building; Soft Skills; Technical sessions on various functional areas of Management: Accounting, Cost and Management Accountancy, Taxation, Audit, Capital Market, Foreign Trade, Quantitative methods & analysis and IT, Values and Ethics of a Responsible Manager, etc. More than 100 students actively participated in the programme. A book entitled **“Excel Your Performance – A Practical Guide to Career Development”** has been distributed to the participating students.

✓ Career Counselling Programme

The Directorate of Studies (Training, Placement & Counselling) of the Institute organized a Career Counselling Programme at Scottish Church College, Kolkata on 20th February, 2018 to propagate the CMA Course for the college students and professors. Shri Narayan Chandra Guriya, Joint Commissioner, Directorate of Commercial Taxes, Government of West Bengal inaugurated the programme.

Directorate of Advanced Studies

✓ One-Day National Conference

Directorate of Advanced Studies of the Institute conducted a One-Day National Conference on

‘Integrated Financial Sector Reforms in India’ in collaboration with Indian Accounting Association (IAA), South Bengal Branch on 24th February, 2018 at J.N. Bose Auditorium, Institute’s Headquarters, Kolkata.

CMA Manas Kumar Thakur, Immediate Past President and Chairman Board of Advanced Studies of the Institute inaugurated the programme. Dr. Gabriel Simon Thattil, Professor, Department of Commerce, School of Business Management and Legal Studies, University of Kerala, Thiruvananthapuram & General Secretary, IAA was present as Chief Guest along with Dr. Ashok Banerjee, Professor of Finance and In-charge, The Financial Research and Trading Laboratory, IIM Calcutta who delivered the key-note address, CMA Dr. Malayendu Saha, Professor, Dept. of Commerce, University of Calcutta and Chairman, West Bengal Joint Entrance Examinations Board, Prof. Jaydeb Sarkhel, Former Professor, Dept. of Commerce, University of Burdwan and President, IAA, South Bengal Branch, Dr. Arindam Gupta, Professor, Dept. of Commerce with Farm Management, Vidyasagar University & Vice President, IAA, South Bengal Branch and other eminent personalities. More than 150 professors and professionals attended the conference.

✓ Round-table Discussions

In order to support **Mission Antyodaya** initiative, Directorate of Advanced Studies of the Institute conducted a Round Table Discussion on **“Self-Sustainability Model for Panchayats through Capacity Building”** on 8th February, 2018 at Institute’s Headquarters, Kolkata. The objective of the discussion meet was to discuss and develop an exclusive study report on the subject based on extensive field survey. CMA Manas Kumar Thakur, Immediate Past President and Chairman Board of Advanced Studies of the Institute inaugurated the programme. Shri Arabinda Das, Former Principal Director, RTI, CAG, Dr. Sanjib Kumar Basu, Dean and Associate Professor, St. Xavier’s College, Kolkata, Prof. Asish Kumar Sana, Professor, Calcutta University, Dr. S K Gupta, Group CEO – AIHP, Shri Abani Bhusan Dwari, Consultant, WBSRLM and other eminent dignitaries were present in the discussion meet.

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Directorate of Advanced Studies of the Institute conducted a Round Table Discussion on "**Promotion of Advanced Studies Courses**" with the Deans and Professors of various colleges and universities (including technical universities) on 3rd February, 2018 at Institute's Headquarters, Kolkata to promote various Courses under Advanced Studies Directorate among them and to discuss various scopes and avenues in the areas of mutual interest to facilitate Students' community at large.

✓ Knowledge Report on Indian Railways

I am pleased to inform that the knowledge report on "**Indian Railways New Growth-Eco-System – From Steam to Bullet**" prepared by Directorate of Advanced Studies was released by the Shri Piyush Goyal, Hon'ble Union Minister of Railways and Coal at the 5th PHD Global Rail Convention – 2018 at New Delhi. The report was highly acclaimed by the Hon'ble Minister and the eminent dignitaries present at the Convention. The Global Rail Convention 2018 also had discussions on featuring the Initiatives and Opportunities in the Railway Sector. I was present in this event as a Special Guest and eminent part of the Panel discussion.

International Affairs Department

✓ SAFA Committee and Board Meetings

CMA Dr. P.V.S. Jagan Mohan Rao, Vice President SAFA and Council Member, CMA Dr. I Ashok and CMA P. Raju Iyer, Council Member attended the 51st SAFA Board meeting and other Committee meetings of SAFA held in Kathmandu on 30th January to 1st February, 2018. SAFA International Conference was organised on the theme "Evolving Economic Environment - Challenges and Way Forward" and CMA P. Raju Iyer addressed the Conference as a speaker in Technical Session on "Are CFO's Future Ready".

Insolvency Professional Agency of Institute

I attended the 3rd meeting of Insolvency Law Committee on 16th & 17th February, 2018 to celebrate further on the issues identified and to finalise the draft recommendations for drafting sub-committee and other related matters called by Ministry of Corporate Affairs at New Delhi.

Membership Department

With extreme pleasure I take this opportunity to

congratulate and welcome in the CMA fraternity all the new 349 Associate members being granted membership and the 71 existing members for having been advanced to Fellowship during the month of January and February 2018.

I would call upon all members holding Certificate of Practice (CoP) to renew their CoP for the Financial Year 2018-19 well in advance as their present CoP is valid till 31st March 2018. An advisory to this effect has already been uploaded on the Institute's website under the "Members" section on the "Forms" and "Guidelines/Circulars" link. For ready reference and guidance, the said advisory has also been published elsewhere in this journal.

Membership fee shall also fall due on and from 1st April 2018 for the year 2018-19 for which I request all members to clear their dues, preferably by online mode, and continue to enjoy the membership benefits. I am sure that our members will continue to play a path breaking and defining role in our profession and economy in the upcoming new financial year with each day throwing up new challenges and opportunities in the national and global scenario

Professional Development and CPD Committee

I sincerely appreciate our Regional Councils and Chapters for organizing more than 75 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, GST Return - Types, Form, Due Dates & Penalties; Role of CMAs in Insolvency and Bankruptcy Code; Bitcoin - Myth or Reality; Union Budget FY 2018-19; Costing in Pharmaceuticals Industry; Women Empowerment in Profession & Self Confidence, and so on.

The Institute was associated with PHD Chamber of Commerce & Industry for a seminar on "Post Budget Interactive Session - Implication of Union Budget 2018" on 6th February, 2018 and also for Knowledge Series on Goods and Services Tax.

PD Directorate is sending representation letters to various organizations for inclusion of cost accountants for providing professional services. I want to inform you that on the request made by the Institute, Indian Institute of Management Bangalore considered Cost Accountants for providing Concurrent Audit Services. Further, NIT Nagaland, State Blood Transfusion Council, Indian Institute of Entrepreneurship and The Handicrafts and Handlooms Exports Corporation of India Ltd included CMA profession

in their Tenders/EOIs in the month of February 2018.

A presentation was made to the Chairman, National Anti-Profitteering Authority about the role of Cost Accountants in securitisation of applications received by the Screening Committees formed by the Ministry of Finance.

✓ Interactive Session with Shri P.P. Chaudhary on Corporate Governance

I am pleased to inform that I was invited to be a key speaker of the Panel Discussion organised by 'Governance Now', An interactive event 'Reflect' -an Interaction with Shri P.P. Chaudhary, Hon'ble Union Minister of State for Ministry of Law & Justice and Corporate Affairs on strengthening corporate governance for sustainable economic growth, on 28th February, 2018 at the Imperial, New Delhi. The Institute was the Institutional Partner for this event.

Taxation Committee

CMA Niranjana Mishra, Chairman - Taxation Committee along with CMA Chandra Wadhwa, Past President, CMA V.S. Datey, Institute's Representative attended the Professional Meeting of CBEC on 2nd February, 2018 at New Delhi.

On 16th February, 2018, I along with CMA Niranjana Mishra, Chairman - Taxation Committee, CMA Amit Anand Apte, CCM, CMA Dr. S.R. Bhargava, Former CCM, attended the Professional Meeting of CBEC and also met Shri B.N Sharma, Chairman, National Anti - Profitteering Authority and appraised him about the recent activities of Taxation Committee of the Institute.

Activities at Regional Councils & Chapters

✓ 39th Cost Conference jointly organised by EIRC and Howrah Chapter of the Institute

39th Cost Conference on "Transforming India through Cost Governance" jointly organized by the EIRC and Howrah Chapter of the Institute during 9th & 10th February, 2018 at Kolkata. Shri Sovandeb Chattopadhyay, Hon'ble Minister of Power, Government of West Bengal inaugurated the Conference as the Chief Guest. I addressed the gathering during the Inaugural Session of the event. My council colleague CMA Manas Kumar Thakur, Immediate Past President of the Institute also graced the occasion.

✓ National Seminar organised by WIRC of the Institute

I am happy to share that Hon'ble Shri Chandrakant Dada Patil, Revenue Minister, Government of Maharashtra inaugurated the National Seminar as the Chief Guest, organized by the WIRC of the Institute during 10th & 11th February, 2018 at Mumbai with a theme "CMAs Partner in Vision 2022 for a Vibrant India". I had the opportunity to preside the Inaugural Session of the event and also addressed the gathering. CMA H. Padmanabhan, Vice President of the Institute also graced the occasion.

✓ State Level Students Convention organised by Hyderabad Chapter of the Institute

On 24th February, 2018, Hyderabad Chapter of the Institute organised "CMA PRATHIBHOTSAV" - a State Level Students Convention at Kahirtabad, Hyderabad. I was invited to address the student's gathering of the convention. My council colleague and Vice President, SAFA, CMA Dr. PVS Jagan Mohan Rao also graced the occasion.

I conclude my communication by referring a quote from 'Jerry Reinsdorf'. "Teams that consistently perform at the highest levels are able to come together and be unified across the organization - staff, players, coaches, management, and ownership. When everyone is on the same page, trust develops, and teams can grow and succeed together".

Let us unitedly march to achieve our goals.

I wish all prosperity and happiness to members, students and their families on the occasion of Holi, Chaitra Navaratri, Gudi Padwa, Ugadi, Mahavir Jayanti and pray for the success in all of their endeavours.

With warm regards,



CMA Sanjay Gupta

1st March, 2018