

PRESIDENT'S COMMUNIQUÉ



"To succeed in your mission, you must have single-minded devotion to your goal."

- Dr. A. P. J. Abdul Kalam

CMA AMIT ANAND APTE

President

The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskaar!!!

15th National Awards for Excellence in Cost Management-2017

I am pleased to inform we conducted the distribution ceremony of Awards for Excellence in Cost Management during the month. The Chief Guest Shri Piyush Goyal, Hon'ble Union Minister for Railways and Coal presented the 15th National Awards for Excellence in Cost Management-2017. The Hon'ble Minister, while praising the contribution of CMAs urged them to work to their greater potential so that India's economy continues with its remarkable growth. Congratulating the awardees Hon'ble Minister said that the winners inspire others to get recognized in similar fashion in years to come. He further hoped that when more and more companies reach the top grade, the dream of "Make in India" will be also gain momentum. He presented the National Awards for Excellence in Cost Management to 24 awardees. The Prominent amongst the receipts were CMA Anil Kumar Chaudhary, Chairman, SAIL; Mr. Atul Sobti, CMD, BHEL; Mr. S Sivashanmugaraja, IAS, MD, TNPL; CMA Manoj Mishra, CMD, NFL; Dr. Nalin Shinghal, CMD, CEL; Mr. M.R. Ravi Kumar, IAS, MD, KSD Ltd.; Mr. Arun Kumar Shrivastava, MD, CWC; Mr. Amal Sinha, CEO, BSES and Mr. Atul Bhatt, CMD, MECON.

Campus Placement Initiatives

I am happy to share that CMA Campus Placement Drive for June 2018 term qualified CMAs has been conducted by the Placement Directorate of the Institute successfully across India. More than 60 companies visited campus placement drive throughout India and more than 250 qualified CMAs have already been placed in various reputed organizations during first round of the drive. This is the first time we are also organizing "Extended Campus Placement" drive at Chapter level also to place those students who have not been placed through the first round of campus placements. More than 25 companies have participated in these extended campus placement

initiatives. Once the details of these extended campus are received, I am confident that we would have crossed 300 placements. I would like to thank the industry partners for collaborating with the Institute over the years.

I am confident that the CMAs successfully placed through these campus placement drives, would positively contribute towards the growth and prosperity of the respective organizations and raise the stature of our profession throughout their professional career.

Banking

As part of Banking Industry initiatives, we have taken up on a continuous basis with appropriate authorities including RBI, IBA, IIBF representatives, PSBs and Private Banks for recognizing our Professional Services.

Observance of November 2018 as Banking Month

I am pleased to inform that the Institute is observing the month of November 2018 as "Banking Month" across the country for our Members and Students. As part of our focus in the vital Banking and Insurance field the Council of the Institute has specifically formed Banking and Insurance Committee to execute the specific road map already planned. We are confident that we will be recognized and acknowledged for our services and contributions to the Banking and Insurance Sectors, through the programs by the B & I Committee. The Regions and Chapters are requested to give suggestions and guidance on specific matters to be taken with the feedback from members from banking insurance sectors in their area.

I urge the members to give constructive suggestions, ideas to bi@icmai.in to make this endeavour a grand success.

Students Services

I am happy to inform that the Central Council Members of the Institute have been part of Students Convocation organized by the

Regions, Chapters, CMA Support Centers, Extension Centers of Chapters at various places across the Country. CMA Manas Kumar Thakur, Past President & CCM, CMA H. Padmanabhan, CCM and CMA P. Raju Iyer, CCM attended the program organized in Chennai. I along with CMA Balwinder Singh, Vice President, and CMA P. Raju Iyer, CCM attended the program organized in Delhi. CMA Manas Kumar Thakur, Past President & CCM and CMA H. Padmanabhan, CCM attended the program organized at Thrissur. The program organized in Malapuram was attended by my council colleague CMA H. Padmanabhan. I along with CMA Manas Kumar Thakur, Past President & CCM, CMA Avijit Goswami, CCM attended program organized in Kolkata.

The functions were blessed by the presence of eminent personalities including Hon'ble Member of Parliament Shri. E T Mohammed, MD, Kalyan Groups, PSU Top Officials etc.

Felicitation Function by Aurangabad Chapter

I am happy to share that I attended the Felicitation Ceremony organized by the Aurangabad Chapter of the Institute for the successful students of CMA Examination held in Dec 2017 and June 2018 on 1st October, 2018 at Aurangabad. We had a press meet and members meet as well during the day and both the meets received excellent response from the Press and members alike.

International Affairs Department

SAFA meeting and events at Waskaduwa, Sri Lanka

CMA Sri Lanka hosted SAFA Strategy Meeting on 17th October 2018 and also organized a workshop on "Sustainable Development Goals (SDGs)" and IFAC PAO Development Workshop on 18th October 2018. It was attended by my council colleague CMA Dr. P.V.S. Jagan Mohan Rao, Vice President of SAFA.

The South Asian Federation of Accountants (SAFA) held its 55th Board Meeting and Committee meetings on 19th October 2018 hosted by CMA Sri Lanka at Waskaduwa, Sri Lanka. I along with CMA Dr. P.V.S. Jagan Mohan Rao, Vice President of SAFA represented the Institute.

London Global Convention 2018 by IOD

Institute of Directors (IOD) has organized its 18th edition of the Annual London Global Convention on the theme "Board's Transformational Strategy for Building a Sustainability Paradigm" during 24 - 27 October 2018, at London (UK). The Institute was the Associate Partner for this Convention.

CMA Sanjay Gupta, Immediate Past President and Chairman, International Affairs & Sustainability Committee of the Institute to attended this Convention and delivered his Special Address during Plenary Session - XI with the topic "The Business Case for Good Corporate Governance".

Insolvency Professional Agency (IPA) of Institute of Cost Accountants of India

The Insolvency Professional Agency of the Institute organized various Round table Interactions and workshops during the month on: Resolution Strategies for Distressed Assets, Information management system (IP Module) for Insolvency Professionals, Compilation of Practitioners Handbook etc.

Also, to spread awareness about Insolvency and Bankruptcy Code amongst Members webinars were organized on: Bankers Perspective on IBC, 2016, Practical aspects of CIRP under IBC, 2016 etc.

IPA has initiated a monthly E -Journal which was launched by Dr. Mamta Suri Executive Director IBBI

IPA is in the process of compiling an Insolvency Professionals Handbook so as to provide practical guidance to the members in undertaking IP assignments.

Membership Department

The month of September 2018 witnessed addition of 724 Associate Members and up-gradation of 92 Members to Fellowship. I congratulate and extend a warm welcome to one and all. I also request all members to continue being our brand ambassadors and to reach out to encourage all final passed candidates known to them to apply for Associate Membership at the earliest.

I call upon all our esteemed members to kindly check their membership fees status in the "Members Online System" available on the Institute's website to ensure clearance of dues, if any.

Professional Development and CPD Committee

Representation with Government, PSUs, Banks and Other Organizations:

PD Directorate is sending representation letters to various organizations for inclusion of cost accountants for providing professional services. Many Organizations like Municipal Corporation, Dhanbad, Chhattisgarh State Power Distribution Company Limited, Chhattisgarh State Power Transmission Company Limited, Chhattisgarh State Power Generation Company Limited, Heavy Engineering Corporation Ltd., Nagar Parishad, Gumla, Bureau of Indian Standards, Kochi, Orissa Minerals Development Company Limited (OMDC), Union Banks, UCO Bank, Software Technology Parks of India, Delhi Milk Scheme (DMS), Infrastructure Development Authority, Municipal Council Nagpur etc. have included Cost Accountants in their Tenders/EOIs during October 2018.

Continuing Professional Development Committee

I sincerely appreciate our Regional Councils and Chapters for organizing 31 programs, seminars and discussions on the topics of professional relevance and importance for the members such as,

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GST "E-way Bill and GST Audit", IBC 2016, Game Changer-Corporate & Professionals, Role of CMA's in Enterprise Risk Management, Sustaining Growth in uncertain Global Economy, Practical Exposure in GST Registration & Return Filing, Annual Conference on Competition Law and Practices, and so on.

The Institute is associated with ASSOCHAM for conducting Capital Alternatives for SMEs & Start-ups "Emerging Opportunities and Challenges in India" on 12 October 2018. I hope our members will be immensely benefited with these programs.

Technical Department

Cost Accounting Standards Board

I am pleased to inform you that the Cost Accounting Standards Board (CASB) of the Institute organised its 93rd meeting at Chandigarh on 6th October 2018. The Board in this meeting considered the revision of CAS-4 in view of implementation of GST in the Country, incorporating the cost of supply as required under GST. It was decided in the meeting that in light of the forthcoming amendments in Companies (Cost Records and Audit) Rules, 2014 the Board will undertake the revision of Cost Accounting Standards already issued by the Institute. Further, it was also decided to develop a Guidance Note on Compilation Engagements undertaken by the Cost Accountants. The Board also formed sub-groups to explore the possibility of developing a Cost accounting standard and/or Guidance Note for SMEs & Start-ups.

National Seminar on Cost Governance

I was invited to give inaugural address during the one day interactive National Seminar on Cost Governance on 7th October 2018 at Chandigarh which was jointly hosted by the Cost Accounting Standards Board (CASB) and Professional Development & CPD Committee PD&CPD) of the Institute. The Seminar deliberated on the role and contribution of Cost and Management Accountants in the growth of the industrial and economic climate of the country. Apart from this there were discussions on Enterprise Governance: Role of Cost Audit, impact of Ind-AS on Cost Audit, Implications of Cost Accounting Standards on Cost Statements, Role of Standards on Cost Auditing (SCAs) and Companies (Cost Records and Audit) Rules and Competition Law.

Seminar on Redefining the Trends towards Business Sustainability through Cost Management Strategies

I am happy to inform that the CASB and PD&CPD Committee of the Institute in association with the Bengaluru Chapter of the Institute organized the second joint seminar at Bengaluru on the theme 'Redefining the Trends towards Business Sustainability through Cost Management Strategies' on 23rd October 2018. The seminar had very intense discussions on Agriculture Pricing, Healthcare Costing and Advance Ruling in GST by the domain experts.

the Institute for taking these initiatives for the capacity building of the members and stakeholders. I hope that the initiatives will be continued for the benefit of the members of the profession.

Technical Cell Meeting

I am pleased to inform that a two days meeting of the Technical Cell (Cost Audit, Compliance and others) of the Institute was organized on 24th and 25th October 2018 at Bengaluru. The Technical Cell, while taking up many agenda items, held discussions on the draft of Guidance Note on the recently inserted clause on disclosure of compliance by the company vide Companies (Accounts) Amendment Rules, 2018. The Technical Cell has also planned to develop the sector specific Guidance Notes on cost audit in service sector. It was heartening to see that prominent practicing Cost Accountants of Bengaluru were invited to share professional experience and issues in order to incorporate the same in the strategy to be adopted by the Technical Cell to forward its professional agenda. The participating practicing members shared their concerns and offered valuable suggestions for the development of the profession during the meeting. Members widely appreciated the system of giving opinion on the queries by the Technical Cell in a time bound manner. I compliment the initiatives of the Technical Cell and hope that such consultations with the practicing cost accountants will be held in other parts of the Country in the time to come.

Taxation Committee

I congratulate the Tax Research Department for successfully publishing the Summary of GST Notification from July 2017-June 2018. The department has also published the Anniversary Edition and the 26th Edition of the Tax Bulletin. Guidance Note on GST Annual Return has also been published. Two Seminars have been conducted – One in Bharuch with the theme "GST - Place of Supply & Valuation, Annual Return & GST Audit" on the 6th of October, and the other in Bangalore with the theme "GST Return and GST Audit" on the 12th of October. 3 Webinars have also been conducted for the members and stakeholders on the topics - GST Amendment Bill, 2018, GST - Annual Return & Reconciliation of ITC, Audit under GST.

I wish prosperity and happiness to members, students and their family on the occasion of Diwali, Govardhan Puja, Bhai Duj, Chhat Puja, Birthday of Prophet Mohammad & Guru Nanak's Birthday and wish them success in all of their endeavours.

Thanking you and Namaskaar!!!

Warm Regards,



CMA Amit Anand Apte

1st November, 2018

I appreciate the efforts of the CASB and PD&CPD Committee of