

PRESIDENT'S COMMUNIQUÉ



"The first step toward success is taken when you refuse to be a captive of the environment in which you first find yourself."

- Mark Caine

CMA AMIT ANAND APTE

President

The Institute of Cost Accountants of India

My Dear Professional Colleagues,

Namaskaar!!!

Judgement of Karnataka High Court

You may be aware that during 2016, the Honorable Karnataka High Court had handed over a landmark judgement in the case of Karnataka State Chartered Accountants Association and others vs. The State of Karnataka, Department of Co-operation and others. The judgement had settled that auditing the Accounts of a Cooperative Society is not the exclusive domain of Chartered Accountants and that the Cost Accountants are competent to carry out auditing work.

The said judgement was subsequently challenged by Karnataka State Chartered Accountants Association before the higher bench of Karnataka High Court. The Hon. High Court, in its judgement dated 3rd April 2019, has now ruled that they do not find any ground to interfere with the order of the learned single judge. Also since the question of law has also been answered in another judgement, the court did not find it necessary to advert to the contentions canvassed. Accordingly the appeal is dismissed.

National Students Convocation

I am happy to share that the Institute is organising its National Students Convocation – 2019 on 15th May, 2019 at Kolkata. Eminent dignitaries are expected to grace the occasion from various Universities. CMDs from PSUs/Corporate besides other eminent personalities including academicians, corporate people, newly qualified CMAs and students of the Institute from the various parts of the country are also expected to attend.

Cost Governance Week

We will be celebrating the week 22-28 May 2019 as "**Cost Governance Week**". I request all the Regions and Chapters to conduct maximum Seminars / Round-table discussions / Workshops on this topic during the week. 28th May being Institutes Foundation day, we may conclude the week with Mega Cost Governance and Awareness programs.

16th National Awards for Excellence in Cost Management-2018

It gives me immense pleasure to invite companies to participate in 16th National Awards for Excellence in Cost Management-2018. For facilitating participation, a Questionnaire is to be filled (available at <https://icmai.in/icmai/award.php>) and send along with the annual reports either through email to ecma@icmai.in or hard copy by post so as to reach the Institute latest by May 15, 2019. The information received will be kept strictly confidential. This year's questionnaire has been revised to make it compact and concise on the recommendation of the previous Jury. Awards will be given in various categories to the participating organisations in Manufacturing and Service Sectors as per the guidelines appearing in the Questionnaire.

We are happy to inform you that the responses to the Questionnaire will be evaluated by an independent rating agency (CARE Ratings Ltd.) and reviewed by an expert Screening Committee headed by CMA Vivekanand, Director (Finance), ONGC Videsh Limited. Recipients of awards under various categories would be selected by a Jury comprising of persons of eminence from Judiciary, Industry, Government, and CMA Profession. The national awards shall be presented in a widely publicised gala ceremony to be held in New Delhi in the presence of an august gathering

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of corporates and professionals from across the sectors. We are eagerly looking forward to active participation in the 16th National Awards.

First Meeting of Committee on BRR

I am pleased to share that representatives from the Institute attended a meeting chaired by Shri. Gyaneshwar Kumar Singh, Joint Secretary, Ministry of Corporate Affairs to review the working of the sub-Committee of Business Responsibility Reporting (BRR) and to customize formats from the First Draft of the BRR Format for different classes of companies, viz. listed, unlisted, MSMEs, etc. on 9th April 2019 at Shastri Bhawan, New Delhi.

Roundtable on “Investment Protection @ Investor Awareness: Stakeholders’ Perspectives and Way Forward”

I am pleased to inform that Institute’s representative attended the roundtable on “Investment Protection @ Investor Awareness: Stakeholders’ Perspectives and Way Forward” organized by Indian Institute of Corporate Affairs (IICA) on 26th April 2019 at India Habitat Centre, New Delhi to validate the findings and to discuss on the recommendations of the nationwide survey conducted by IICA with the objective to assess the needs of investors, developing communication material and increasing awareness among investors.

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.

International Affairs Department

✳ SAFA meetings and events at Kathmandu, Nepal

I am pleased to share that the representatives from the Institute attended the SAFA meetings and events organized by the Institute of Chartered Accountants of Nepal during 4th to 6th April, 2019. SAFA International Conference on “Enabling Business Environment for Economic Development” was held on 4th April, 2019, SAFA Committee meetings on 5th April, 2019 and 58th SAFA Board meeting on 6th April 2019 at Hotel Radisson, Kathmandu, Nepal.

✳ Inauguration of Singapore Overseas Center of Cost Accountants

I am very pleased to share that the Institute has opened its 10th Overseas Centre at Singapore. The center was inaugurated on 13th April 2019 at Singapore in the presence of H.E. Jawed Ashraf, High Commissioner of

India to Singapore. During the inauguration event of the Singapore Overseas Center of Cost Accountants, a panel discussion on “Role of Cost & Management Accounting in Today’s Economy” and session on “CMAs: Challenges & Opportunities”, “CMAs Global Collaboration” and “AI: its impact on business & management Accounting were also organized. I convey my sincere gratitude to all the speakers and participants for making the event a grand success. I hope that the new center will take care of the interest of members and support the development of the profession of Cost and Management Accounting in the region.

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

I am happy to inform that the Insolvency Professional Agency of the Institute organized various Round table Interactions, workshops and webinars during the month on:

- Interactive session on Insolvency and Bankruptcy Code on 11th April, 2019 at Delhi.
- Knowledge Forum on IBC jointly with NeSL on 15th April, 2019 at Bangalore.
- Webinar on Use of Information Utility services under CIRP on 18 April 2019 at Delhi.
- Webinar on Valuation Mergers and Acquisition by Mr. Ram Mohan Bhawe on 24 April 2019 at Mumbai.
- 17th Batch of Pre-Registration Educational Course Jointly Conducted by 3 IPA at Ahmedabad from 29th April, 2019- 5th May, 2019.
- Preparatory Educational Course for Limited Insolvency Exam from 6th April, 2019 at New Delhi.

Membership Department

I heartily congratulate and welcome all the new 209 Associate members who were granted membership and 35 members who were advanced to Fellowship during the month of April 2019.

Members are kindly aware that membership and COP renewal fees have become due on and from 1st April 2019 for the FY 2019-20. I call upon all members to take full advantage of the Members Online System to keep their dues and status updated and continue to enjoy the benefits

of membership. COP holders who are desirous of renewal of COP for 2019-20 but have shortfall of required and mandated CEP hours for 2018-19 (Block 2018-21) will be happy to note that they can now make good such shortfall by attending CEP bearing webinars and programs till 31st July 2019, provided they apply for renewal with payment of fees latest by 30th June 2019.

Placement Directorate

I am glad to share that CMA Campus Placement Program (1st phase) for December 2018 term Final qualified CMAs have been conducted by the Placement Directorate of the Institute successfully across India. 26 Companies visited in the Campus Placement Drive throughout India and more than 160 qualified CMAs have already been placed in various reputed organizations during 1st Phase of Campus Drive. The companies that participated in CMA Campus Placement Program April 2019 include Oil and Natural Gas Corporation (ONGC), Steel Authority of India, Rashtriya Ispat Nigam Ltd, ITC Foods, ITC Hotels, Capgemini, Accenture, Nestle, Ford Motors, ITC Ltd-Paperboards & Specialty Papers Division, CITCO, Reliance Industries Limited, Hero Moto Corporation, HUL, Karur Vysya Bank, Farida Group, ABB India Ltd, Federal Bank, GODREJ, Saint-Gobain, GST SUBHIDHA, WIPRO, Kalpataru Power Transmission Ltd., RSM Astute Consulting Group, Electrosteel, Tax Connect, H-Garb Informatix Private Limited. I am confident that 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 carrier.

Professional Development and CPD Committee

I am pleased to inform you that on the Institutes representation, CSIR- Indian Institute of Petroleum Dehradun included Cost Accountants for GST and Other taxation work, Bharat Heavy Electricals Limited (BHEL) Bhopal issued Corrigendum and included Cost Accountants for appointment as Auditors for Stock Verification and Stock Holding Document Management Services Ltd. included Cost Accountants for Internal Audit and issued corrigendum of Tender notice.

Kolkata Port Trust, Bharat Pumps and Compressors Limited (BPCL), UCO Bank, Bharat Heavy Electricals Limited (BHEL) Bhopal, Telecom Regulatory Authority of India (TRAI), Mother Dairy Calcutta, Bureau of Indian Standards Mohali, Jammu & Kashmir Bank Limited, Gurugram Metropolitan City Bus Limited, India Trade Promotion Organisation (ITPO), National Fertilizers Limited,

CSIR- Indian Institute of Petroleum Dehradun etc., have included Cost Accountants in their Tenders/EOIs during the month of April 2019.

The Institute was associated with PHD Chamber of Commerce & Industry for conducting Conclave on "Practical aspects of GST Annual Return (GSTR-9) and how to fill up the form clause by clause" on 12th April 2019.

Regional Councils and Chapters organized 15 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, GST Annual Return & Audit, Anti-Dumping Duty with formats, Insight to the Assessment of Income Tax & Insight to Appeal of Income Tax, Workshop on Input Tax Credit and so on. I hope our members will be immensely benefited with these programs.

Taxation Committee

I would like to start by congratulating the successful candidates of 3rd Batch GST Course examination conducted on the 21st of April, 2019. Around 70% of the candidates who appeared for the examination were able to clear it. Congratulations to all. The classes and learning of Certificate Course on TDS and Certificate Course on Return Filing have also commenced and is undergoing successfully. Classes of Advanced Certificate Course on GST are also going on in full swing. It makes me happy to note that the department has planned and prepared for a Crash Course on GST for Students of College & Universities and it will be launched very shortly in a reputed college in Bangalore. Kudos to the team. In the regular activities, the 37th & 38th Tax Bulletins have also been published. I look forward to more knowledge contributions by the department.

I wish prosperity and happiness to members, students and their family on the occasion of Guru Rabindranath's Birthday, Buddha Purnima & Jamat-Ul-Vida and pray for the success in all of their endeavors.

Wish you a happy foundation day of our Institute.

Thanking you!!!

Warm Regards,



CMA Amit A. Apte
1st May 2019