



# PRESIDENT'S COMMUNIQUÉ

CMA Balwinder Singh

President

The Institute of Cost Accountants of India

to participate. I earnestly request all the members of the Institute to attend this Global Summit of the Institute in large numbers to show the strength of CMA profession.

## 16th National Awards for Excellence in Cost Management-2018

I am pleased to inform that the Institute has successfully conducted the award presentation ceremony of 16th National Awards for Excellence in Cost Management on 25th October 2019 in New Delhi. **Shri Anurag Singh Thakur, Hon'ble Union Minister of State for Finance and Corporate Affairs** graced the occasion as **Chief Guest** and **Shri Subhash Chandra Garg, Secretary, Ministry of Power** as **Guest of Honour** of the awards presentation ceremony.

Hon'ble Minister Shri Anurag Singh Thakur and Shri Subhash Chandra Garg, Secretary, Ministry of Power has presented National Awards for Excellence to 26 awardees. I congratulate all the Awardees for their excellent performance and look forward to the Corporates to inculcate the culture of Cost Optimization.

Hon'ble Minister while presenting the 16th National Awards for Excellence in Cost Management 2018 has appreciated the efforts made by the Institute to recognise the significant role of CMA profession in the growth of Indian Economy. He appreciated the CMA fraternity for the skills and efforts and providing excellent support to the Government Initiatives.

Guest of Honour, Shri Subhash Chandra Garg appreciated the efforts made by the Institute to recognise the significant role of CMA Profession. He expressed his satisfaction that the Institute has grown and he is proud to be a fellow member of the Institute.

“*Vidhya Vichari Te Parupkari – Contemplate and reflect upon knowledge you will become benefactor to others*”  
– *Adi Sri Granth Sahib*

My Dear Professional Colleagues,

### Global Summit 2020

I am pleased to announce that the Institute is organizing a knowledge-sharing forum in the form of **Global Summit** on **9th -11th January 2020** at New Delhi. The theme of the summit is “**Mission 5 Trillion – CMA as a Cryogenic Force**” that aligns with the goal set by Hon'ble Prime Minister of India. In today's business environment, Management Accountants act as a cryogenic force who are very highly productive and show super performance even in extremely cold and stagnant situations so as to generate adequate force that is required to give a big push to the economy.

The Summit will be addressed by eminent persons holding high positions in the Government, Industry leaders and management experts. Many professional Gurus from USA, UK, Australia, China, Germany, Japan, South Africa, South Korea, & Singapore have consented to share their knowledge & experience at the Summit. About 2,000 delegates, including 150-200 foreign delegates, are expected

## India ranks 63 in World Bank's Ease of Doing Business Index

I take this opportunity to congratulate the Government of India for all its initiatives leading to improvement in the rank of the Country to 63rd in 2019 survey of World Bank. The World Bank released its latest Doing Business Report (DBR, 2020) on 24th October 2019. India has recorded a jump of 14 positions against its rank of 77 in 2019 to be placed now at 63rd rank among 190 countries assessed by the World Bank. India's leap of 14 ranks in the Ease of Doing Business ranking is significant considering that there has been continuous improvement since 2015 and for the third consecutive year India is amongst the top 10 improvers. As a result of continued efforts by the Government, India has improved its rank by 79 positions in last five years.

## Companies (Cost Records and Audit) Amendment Rules 2019

The Ministry of Corporate Affairs (MCA), Government of India issued Companies (Cost Records and Audit) Amendment Rules 2019. Taking swift action, the Institute took up the matter with Advisor (Cost), Ministry of Corporate Affairs for early release of XBRL tool and extension of date of filing of CRA-4. Consequently, the circular for the same was issued by the MCA. Ministry of Corporate Affairs has issued a Beta version of XBRL Tool on the XBRL Portal for stakeholders to validate their instance documents for Costing Taxonomy 2019. Interested stakeholders may visit <http://www.mca.gov.in/XBRL/index.html>. The consolidated document of Cost Rules updated up to this amendment has also been uploaded on the Institute's website for convenience of stakeholders.

## Meeting with VIPs

I am happy to share that I along with CMA Chittaranjan Chattopadhyay, Chairman, Banking & Insurance Committee, CMA Neeraj Joshi, Chairman, Cost Accounting Standards Board and CMA (Dr) Ashish P. Thatte, Chairman International Affairs Committee met Shri Pallav Mahapatra, Managing Director and CEO of Central Bank of India on 23rd October 2019 and discussed the role of Cost Accountants in Banking Sector and also submitted various representations for his kind consideration.

I am pleased to inform that CMA Biswarup Basu, Vice President and CMA Chittaranjan Chattopadhyay, Council Member of the Institute felicitated Dr. Sugata Marjit, Professor of Indian Institute of Foreign Trade (IIFT) and former Vice Chancellor of Calcutta University. In another meeting, CMA Chittaranjan Chattopadhyay, Council Member, CMA Harijiban Banerjee, Past President felicitated CMA Dipankar Das Purakayastha, MD & CEO of ABP Pvt. Ltd.

I am pleased to share that CMA Chittaranjan Chattopadhyay, Council Member, CMA Raju Iyer, Council Member and CMA S.C. Gupta, Secretary (Acting) of the Institute extended greetings to CMA Amitabh Banerjee, Managing Director, Indian Railway Finance Corporation Ltd on 24th October, 2019.

## Students Felicitation and events at Thrissur

I am delighted to share that I had an opportunity to be present at the felicitation programme organized by Thrissur Chapter and Profinz Extension Centre of Thrissur Chapter for the successful students on 12th and 13th October 2019 at Thrissur, Kerala. Ms. Mereena Paul, Co-Founder & HR Head, ESAF Small Finance Bank graced the occasion as Chief Guest and Shri C P Gireesh, CFO ESAF Small Finance Bank as Guest of Honour on 12th October 2019 in the event organised by Extension Centre of Thrissur Chapter. Shri K Sankaranarayanan Ex-Governor of Maharashtra, Nagaland & Jharkhand inaugurated the event on 13th October, 2019 organised by Thrissur Chapter. The award to the candidate securing first position in the essay competition was also presented in the event.

A member meet with the President was organized by the Thrissur Chapter on 12th October 2019 where various initiatives taken by the Institute for the growth of the Profession and steps to enhance the services to the members and students were discussed at length.

Further, I got the opportunity to flag off Go Green walk organized by the extension center of Thrissur Chapter.

CMA H Padmanabhan, Council Member, CMA Dr. PVS Jagan Mohan Rao, President SAFA, CMA Jyothi Satish, Chairperson SIRC of the Institute graced the events with their benign presence at Thrissur Chapter and its extension center on 12th and 13th October 2019.

## Thirteenth meeting of the Committee to advise on Valuation Matters

I wish to inform that I attended the thirteenth meeting of the Committee to advise on Valuation matters held on 3rd October 2019 at Indian Institute of Management Bangalore at Bengaluru in order to widen the consultative process and to discuss the present scenario, international best practices, prescriptions as per International Valuation Standards, suitability for the Indian context and the departures required, if any.

## Roundtable meeting for Valuation Professionals

I am pleased to share that I had an opportunity to chair a Roundtable stakeholder meeting organized by the Institute in association with IBBI on 5th October 2019 in Chandigarh to deliberate on Institutional Framework for Regulation and Development of Valuation Professionals.

*To apprise all the members of the activities / initiatives undertaken by the Departments/ Directorates of the Institute during last month, I now present a brief summary of the activities:*

## **BANKING & INSURANCE COMMITTEE**

During the month Chairman of Banking & Insurance Committee connected with the various authorities for widening the scope for CMAs. He met Mr. Deepak Godbole, Secretary General, Insurance Institute of India for working jointly towards the role of CMAs in the Insurance Industry, Dr. J N Misra, CEO, Indian Institute of Banking & Finance for enhancing the skills of both Banking & Costing professionals, Shri Fernando de Navarro Menezes, President, Information Systems Audit and Control Association for value addition of CMA profession and Shri D K Malhotra, Senior Advisor Retail & Social Banking Department Indian Banking Association for inclusion of CMAs for Entity Proof Certification for opening of Current Account and various other Certifications.

## **DIRECTORATE OF CAT**

### **• New ROCCs**

The Directorate of CAT constantly endeavours to mark its presence evenly in the country by getting the new Regional Oral Coaching Centres (ROCCs) on board. In a bid to doing so, it has approved two new ROCCs in the cities of Malappuram (S-208) and Jaipur (N-238). It was my pleasure to inaugurate ROCC S-208 at a function held in Thrissur, in the presence of CMA H Padmanabhan, Council Member and Chairman CAT Committee, CMA Dr PVS Jaganmohan Rao, President SAFA and CMA Jyothi Satish Chairperson ICAI SIRC. The establishment of these new ROCCs shall be a matter to cheer for the aspirants of CAT course living in these cities and nearby cities and towns.

### **• CAT Course under SHE Skills-2019 scheme of Government of Kerala**

The State of Kerala has always been the frontrunner of the CAT Course, from where the Institute gets highest number of admissions in the course. The course in this state ran under the Additional Skills Acquisition Programme (ASAP) model-an initiative of Government of Kerala, successfully, for a long period. The association with ASAP will be going for another lap as it has approved 12 Centers under its scheme, wherein a total of 368 students will be imparted CAT course training under SHE Skills scheme. A meeting with ASAP, Government of Kerala in connection with SHE Skills-2019 scheme was held on 25th October, 2019 to review the progress.

### **• State Level ROCCs Meet**

The Directorate of CAT organised State Level ROCCs meet for the States of Andhra Pradesh & Telangana and Kerala on 15th & 22nd September 2019 at Visakhapatnam and Thiruvananthapuram respectively. The agenda of the meet was to have a discussion with, and amongst the ROCCs to have a feedback of the CAT Course, to understand the challenges faced by the ROCCs in meeting the goals & the ideas to overcome those, to maximise the number of admissions in CAT course, and to formulate strategies for expanding awareness about the course.

The meet at both the places received excellent response from the ROCCs and many ideas, strategies, plans and suggestions for the betterment and expansion of CAT course were received during the discussion. The relevant ones have been noted and being seriously worked upon by the Directorate of CAT. The Directorate will hold similar meets in future, in other cities too, to get valuable feedback of the stakeholders.

CMA H Padmanabhan, Chairman, CAT Committee chaired the meeting at Visakhapatnam and the meeting held in Thiruvananthapuram was chaired by me wherein CMA H Padmanabhan Chairman, CAT Committee was also present.

## **MEMBERSHIP DEPARTMENT**

I am delighted to share that 118 Associate memberships and 29 Fellowships were granted in the month of September 2019 which was followed by granting of 171 Associate memberships and 47 Fellowships in the month of October 2019. I take this opportunity to congratulate and welcome all of them.

## **MEMBERS IN INDUSTRY COMMITTEE**

Members in Industry Committee organised a program on 'Decoding of Companies (Cost Records & Audit) Rules, 2014 and its amendments' on 18th of October, 2019 at JN Bose Auditorium of the Institute Headquarters. The program was graced by former Presidents of the Institute CMA Harijiban Banerjee, and CMA Kunal Banerjee, Council Member CMA Chittaranjan Chattopadhyay and Practicing Cost Accountant CMA S. S. Sonthalia. After the inauguration session, followed the two technical sessions. The first technical session was deliberated upon by CMA Kunal Banerjee, former President of the Institute. The second technical session was deliberated upon by CMA S. S. Sonthalia, Practicing Cost Accountant. The members got an excellent opportunity to resolve their enquiries from the well renowned and expert speakers on the subject.

A seminar by Directorate of Studies was organised on 'Ease of Doing Business in India for the year 2019- Reforms' was organized on 30th October 2019

at the Headquarters of the Institute in association with Ministry of Corporate Affairs, Government of India. CMA Debasish Bandopadhyay, Regional Director, Eastern Region, Ministry of Corporate Affairs graced the occasion as the Chief Guest and delivered his address on Ease of Doing Business in India. Shri K G Joseph Jackson, Registrar of Companies, West Bengal, Ministry of Corporate Affairs and CMA J C Agarwal, Chairman, Pratap Synthetics limited were the Guests of Honour of the Seminar. The Seminar was chaired by CMA Chittaranjan Chattopadhyay, Chairman, Banking and Insurance Committee.

## PROFESSIONAL DEVELOPMENT & CPD COMMITTEE

I am glad to inform you that on the Institute's representation, IRCON International Ltd. has considered Cost Accountants for Review and Testing of Internal Financial Controls work, Sidho Kanho Brisha University included Firm of Cost Accountants for conducting Internal Audit and National Bicycle Corporation of India Ltd. (NBCIL) included for Internal Audit.

- **Representations with Government, PSUs, Banks and Other Organizations:**

PD Directorate as a proactive measure regularly sends representations to various organizations for inclusion of cost accountants for providing professional services. Airport Authority of India, Jamnagar, India Government Mint Kolkata, Diu Higher Education Society, Diu College, Satluj Jal Vidyut Nigam (SJVN) Thermal Pvt. Limited, Hutti Gold Mines Company Limited, National Backward Classes Finance and Development Corporation (NBCFDC), Sidho Kanho Brisha University, Ircon International Limited, National Bicycle Corporation of India Ltd. (NBCIL), Indian Institute of Management Jammu (IIMJ), National Health Mission, Uttar Pradesh, Hyderabad Metropolitan Water Supply and Sewerage Board, CSIR- Indian Institute of Petroleum (IIP), Dehradun were sent representations during the month. The CGST Audit-1 Commissionerate, New Delhi, Garden Reach Shipbuilders & Engineers Limited (GRSE), etc., have included Cost Accountants in their Tenders/EOIs during the month of October 2019.

During the month, Regional Councils and Chapters of the Institute organized 55 programs, seminars and discussions on the topics of professional relevance and importance for the members such as, The Companies (Cost Records and Audit) Amendments Rules, 2019, GST - Sabka Vishwas- Legacy Dispute Resolution Scheme, Role of CMA In Business Process Excellence, Insolvency & Bankruptcy Code 2016 - The Game Changer, Costing-Fertilizer Industry, Ease of Doing Business in India, Income Tax E-Assessment Scheme 2019, Unique Document Identification Number (UDIN),

and so on. I am sure the members were immensely benefited with these programmes.

## REGIONAL COUNCIL AND CHAPTER COORDINATION COMMITTEE

As mentioned in my earlier communiqué The Institute has held State Level Chapters Meet in some states to address contemporary issues faced by Chapters. The month of October 2019 witnessed the 6th State Level Meeting for the state of Karnataka, held in Bengaluru on 20th October 2019 under the Chairmanship of CMA H Padmanabhan. It was a State Level Event with participation from throughout the State with team TRD ICAI taking pivotal role. It is decided to support smaller Chapters in organising Institute programs on need basis.

I am confident such State Level Chapters Meets will go a long way towards implementing the Institute's goals and objectives right down to the Chapters at micro levels as Chapters are the building blocks of our Institute.

## TECHNICAL CELL

The first meeting of the Technical Cell for the year 2019-20 was held in Mumbai on 1st & 2nd October 2019. The Technical Cell has uploaded on the website of the Institute, its responses to around 75 queries placed by the members / stakeholders. This will serve as FAQs on Cost Rules, Cost Audit and related matters.

- **Symposium on Cost Audit by Technical Cell in Mumbai on 20th December 2019**

The Technical Cell is organising a Symposium on Cost Audit in Mumbai on 20th December 2019 at YB Chavan Auditorium. Eminent speakers representing various Stakeholders will express their views on the Value addition through Cost Audit & further expectations from this mechanism. The Symposium is aimed at showcasing the value proposition of the Cost Audit Mechanism. I urge the members of the profession to support the event and make it a grand success. Necessary details are available on the Institute's website.

## TAXATION COMMITTEE

The Tax Research Department has released its 2nd Anniversary Tax Bulletin (49th Tax Bulletin) on 2nd October 2019. Two years ago the Tax Research Department started publishing this bulletin on fortnight basis and within this short span of time this bulletin has become a made-easy for the stakeholders. These Tax Bulletins containing Articles on critical issues of Direct and Indirect Tax, It acts as a single destination for all the Taxation related information, arranged webinars, seminars, conducted various taxation courses.

Two seminars have been conducted this month on Indirect Tax in Kolkata and Pune on the burning topics Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019 and New Return Filing under GST, Intricacies of GST Audit. A Handbook on Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019 has also been released in the Seminar conducted at H.Q Kolkata on 24th October 2019. Beside this, 4 Webinars on the Direct Taxes (TDS notices from Dept & Related penalties and Deductions under Chapter VIA and Indirect Taxes (Annual Return - GSTR 9A and E invoicing & Matching process Under GST) have been conducted this month.

The Tax Research Department has celebrated Direct Tax Month from 5th September to 5th November, 2019. I appreciate the comprehensive support of Regions, Chapters for organising Seminars in last 2 months on the topic "Income Tax Act and Direct Tax Code – Expectations and Way Ahead" to celebrate Direct Tax Month.

The TRD has submitted a representation in October 2019 – "Inclusion of Cost Accountants (CMA) for GST Related work at Jaipur office under "Domestic Competitive Bidding" (Tender reference GAIL/C&P/ JPR19AV124/2019-20 E-Tender No 8000015769 dated 03.10.19)"

On 11th October 2019, CMA Niranjan Mishra, Chairman, Indirect Taxation Committee, CMA Rakesh Bhalla, Chairman, Direct Taxation Committee along with CMA Navneet Jain, Former RCM-NIRC met Ms. V Usha, Pr. Commissioner (CX), Central Board of Indirect Taxes and Customs, Ministry of Finance, Government of India.

The Certificate Course on GST (5th Batch) is going on PAN India basis through Online Mode as well as Offline Mode. There has been a remarkable response from the Colleges and Universities for the crash course on GST conducted by TRD. Many Colleges are willing to start the crash course of 32 hours.

In the month of November a Seminar at Islamic Center on the Topic "Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019" is proposed to be organised.

### TRAINING & PLACEMENT DIRECTORATE

I am pleased to share that the Placement Cell of the Institute has successfully conducted CMA Campus Placement Programmes at Kolkata, Delhi, Chennai and Mumbai for June 2019 batch of recently qualified CMAs.

Reputed companies including ITC Limited – Hotels Division, Foods Division, Tobacco Division, Nestle, L&T Construction Ltd, WIPRO, RSM Astute Consulting Group, Vedanta Limited, Power Grid Corporation of India Limited, Invenio Business Solutions, CITCO Shared Services India Pvt. Ltd., Galaxy Surfactants

Ltd., Maersk Global Service Centres (India) Pvt. Ltd, Tube Investments of India Limited, MECON Limited, Cipla Ltd., Prism Johnson Limited, Bharat Electronics Limited, Hathway Cable & Datacom Ltd - Reliance Group Company, DEN Networks Limited - Reliance Group Company, GST Suvidha, Avenue Supermarts Ltd. (D-Mart) and KD Practice, PWC, Capgemini, Tata Motors Limited, Grainspan Nutrients Pvt. Ltd., and Sreeleathers participated in these campus placement drives and recruited fresh CMAs.

I am happy to announce that series of CMA Extended Campus Placement Programmes will be conducted during November and December 2019 at various locations across the country. More new companies have started enlisting for these placement drives to recruit fresh CMAs. I wish all the qualified CMAs of this term a very successful and bright professional career ahead.

### INSOLVENCY PROFESSIONAL AGENCY (IPA) OF INSTITUTE OF COST ACCOUNTANTS OF INDIA

The Insolvency Professional Agency of the Institute organized various Round table Interactions, workshops and webinars during the month on:

- Orientation Program on IBC on 16th October 2019
- Roundtable on Verification of Claims on 18th October 2019
- Certificate Course on Group Insolvency on 19th October 2019

I wish prosperity and happiness to members, students and their family on the occasion of Id-e-Milad, Kartik Poornima & historic 550th Guru Nanak Birth Anniversary and wish them success in all of their endeavours.

Thanking you,

Warm Regards,



**CMA Balwinder Singh**

November 5, 2019