



## CMA P. Raju Iyer

President

The Institute of Cost Accountants of India

*“A plane is always safe on the ground, but it is not made for that. Always take some meaningful risks in life to achieve great heights.”*

- Chandrasekhar Azad

My Dear Professional Colleagues,

**W**ith profound grief and deep sorrow, I inform about the untimely demise of illustrious and dynamic Past President of the Institute CMA Rakesh Singh, who left for heavenly abode on 28<sup>th</sup> March, 2022. He will be remembered for his profound knowledge, his oratory skills, immense contribution towards the profession and development of the Institute. On behalf of the members of the Council, Past Presidents of the Institute, its employees, members, students, I convey our heartfelt condolences to the bereaved members of his family on this irreparable loss. We pray to the almighty to give eternal peace to the departed soul and much-needed strength to his family during this time of sorrow.

### Representations submitted by the Institute

- ⊙ The Parliamentary Standing Committee on Finance (Seventeenth Lok Sabha) in its 45<sup>th</sup> Report on the Chartered Accountants, the Cost and Works Accountants, and the Company Secretaries (Amendment) Bill, 2021 has recommended as under:

*“3.41 The Committee note that Clause 39 of the Bill proposes to substitute the words “Cost Accountants”*

# PRESIDENT'S COMMUNIQUE

*instead of “Cost and Works Accountants”. However, the Institute of Cost Accountants of India have suggested that the nomenclature may be changed to ‘Institute of Cost and Management Accountants of India’ in keeping with international practice. In this regard, they have cited the example of UK where it is Chartered Institute of Management Accountants, Institute of Management Accountants in USA and Institute of Certified Management Accountants in Australia. In this regard, the Committee would suggest that the Ministry of Corporate Affairs may consider suitable change to the nomenclature of the Institute as per international practice/benchmarks.”*

- ⊙ In view of the above recommendation by the Standing Committee, the Institute has submitted a representation to the Ministry of Corporate Affairs to change name of the Institute as ‘the Institute of Cost and Management Accountants of India’.
- ⊙ The Institute has submitted a representation to the Hon’ble Finance Minister on 29<sup>th</sup> March to allow CMAs to do financial audit under the Companies Act, 2013.
- ⊙ The Institute has submitted a representation to the Secretary to the Government of India, Department of Financial Services, Ministry of Finance, requesting for Inclusion of ‘Cost Accountants’ as Concurrent Auditors in Indian Banks.

### Meetings with dignitaries

- ⊙ I along with CMA Vijender Sharma, Vice President of the Institute, CMA B.B. Goyal, Former Addl. Chief Advisor (Cost), Ministry of Finance, Govt. of India had an opportunity to meet Shri Ravi Shankar Prasad, Hon’ble Member of Parliament (Lok Sabha) & Member, Parliamentary Standing Committee on Finance on 4<sup>th</sup> March, 2022 at New Delhi.
- ⊙ On 9<sup>th</sup> March, I along with CMA Vijender Sharma, Vice President, CMA B.B. Goyal, Former Addl. Chief Advisor (Cost), Ministry of Finance, Govt. of India and CMA Kaushik Banerjee, Secretary of the Institute had a meeting with Mr. Hussain Niyazy, Auditor General of Maldives and other delegates from ICA Maldives at Delhi Office of the Institute. We had a very encouraging discussion on the matters of mutual interest to strengthen the bilateral relationship between our Institute and CA Maldives, and way forward in increasing the awareness of the importance of cost management in the Maldives and training opportunities.
- ⊙ I had the opportunity to visit RKM Vivekananda College [Autonomous], Mylapore Chennai and had a



discussion with Swami Shukadevananda, Secretary. Along with the officials of the colleges, we discussed the current trends in commerce and business. I sought the blessings of the Secretary Swamiji and greeted the Principal of the College with Shawl as a mark of respect and courtesy. I also had an interaction with the Department of Commerce for the Board of Studies and Syllabus Revision with the flavour of the professional curriculum and the recent trends.

- ⊙ CMA Chittaranjan Chattopadhyay, Chairman BFSI Board & Indirect Taxation Committee visited HPCL Headquarters at Kolkata on 31st March 2022 to meet its CFO Neel Patnaik and discuss about various professional opportunities for CMAs including training and placement at HPCL. CMA D.P. Nandy, Sr. Director - Studies, Advanced Studies, Training & Placement accompanied him.

### **MOU signed by the Institute**

- ⊙ **MOU with Ravenshaw University, Cuttack, Odisha:**

I am pleased to inform that the Institute has signed a MOU with Ravenshaw University at Cuttack, Odisha on 21<sup>st</sup> March 2022 to collaborate on the areas of mutual interest on Educational, Research and Training Programs related to Cost & Management Accounting. The MOU signing ceremony was attended by me, CMA Vijender Sharma, Vice President, CMA Niranjana Mishra, Council Member, Dr. Sanjay Kumar Nayak, Vice Chancellor, Ravenshaw University, Dr. Bhakta Charan Pradhan, Registrar, Ravenshaw University, CMA Uttam Kumar Nayak, Vice Chairman, EIRC, CMA Bibhuti Bhusan Nayak, Treasurer, EIRC of the Institute, CMA Lalit Kumar Mishra, Chairman, CJK Chapter, Cuttack, CMA Mihir Kumar Mohapatra, Chairman PD Committee, CJK Chapter, Cuttack, Prof. (Dr.) Tushar Kumar Pany, Head, Dept. of Commerce, Ravenshaw University, Prof. (Dr.) Kishore Kumar Das, Dept. of Commerce, Ravenshaw University and Dr. Sanjeeb Dey, Asst. Professor, Dept. of Commerce, Ravenshaw University.

- ⊙ **MOU with Shalby Hospitals:**

I am happy to inform that the Institute has signed a MOU with Shalby Hospitals on 29<sup>th</sup> March, 2022. Shalby Hospitals have 2000 operational beds of super specialty tertiary care hospitals which have further strengthened the healthcare infrastructure in the country and have emerged as a benchmark in quality standards in healthcare delivery. The MOU offers discount to the employees, students, members of the Institute and their dependents on OPD Consultation, In house OPD Investigations, Health Checkup Package, IPD services, etc. The MOU signing ceremony was attended by me,

CMA Ashwin G. Dalwadi, Council Member of the Institute, CS Tushar Shah, Associate Vice President & Company Secretary, Shalby Hospitals and CMA Malhar Dalwadi, Chairman, Ahmedabad Chapter of the Institute.

- ⊙ **MOU with Maharaja Sayajirao University, Baroda:**

I am pleased to inform that the Institute has signed a MOU with Maharaja Sayajirao University of Baroda on 30<sup>th</sup> March 2022 with the objective of promoting Excellence inter alia in common area of interest, imparting knowledge and skills required to operate in the area of Academic, Research and Training. The MOU signing ceremony was attended by me, my Council Colleague CMA Ashwin G. Dalwadi and CMA Kartik Vasavada, Chairman, Baroda Chapter of the Institute.

### **Regional Cost Convention 2022 of WIRC**

I am happy to inform that the WIRC of the Institute has successfully organised its Regional Cost Convention 2022 on 26<sup>th</sup> & 27<sup>th</sup> March 2022 at Gandhinagar on the theme "Emerging Trends in Strategic Cost Management in Global Economic Era". The Convention was inaugurated by Shri Jagdishbhai Ishwarbhai Vishwakarma, Hon'ble Minister for Cottage Industries, Co-operation, Salt Industries, Protocol (Independent Charge), Industries, Forest, Environment and Climate Change, Printing and Stationary (State Minister), Government of Gujarat. CMA Raj Mullick, Sr. Executive Vice President of Reliance Industries Ltd. delivered the Key Note address. I shared the dais with Shri Suresh Jain, Group Finance Controller, Adani Enterprises Ltd, CMA Dinesh Kumar Birla, Chairman, WIRC, CMA Shriram Mahankaliwar, Vice Chairman, WIRC & Convener RCC, CMA Mahendra Bhombe, Hon. Secretary & Treasurer WIRC & Co-Convener RCC, CMA Harshad Deshpande, Chairman, Professional Development Committee, WIRC and CMA Rajendra Rathi, G.M. Reliance Industries Ltd.

The Inaugural session was also attended by CMA (Dr.) K Ch A V S N Murthy, Chairman, Regional Council & Chapters Coordination Committee, CMA Neeraj Dhananjay Joshi, & CMA (Dr.) Ashish P. Thatte, Council Members, CA Mukesh Singh Kushwah & CS Makrand Lele, Govt. Nominees, CMA Dhananjay V Joshi, CMA P.V. Bhattad, & CMA B.M. Shrama, Past Presidents of the Institute, CMA Shrenik Shah & CMA Pradip H Desai, Past Chairmen-WIRC. CMA Vinayak Kulkarni, CMA Chaitanya Mohrir & CMA Ashish Bhavsar, RCMs - WIRC & CMA Malhar Dalwadi, Chairman, Ahmedabad Chapter & Managing Committee Members of Ahmedabad Chapter also present on the occasion.

Shri Rahul Maliwal, Consultant, CMA Chandrashekar Chincholkar, Strategic Advisor, CMA Atul Bhatt, Cost Accountant, CMA Sukrut Mehta, Partner, Kirit Mehta & Associates, CMA J.B. Mistri, Cost Accountant, CMA Lt. Dhananjay Kumar Vatsayan (Retd), Practising Cost Accountant, CMA Vivek Laddha, GST Consultant and



Ms. Shalini Somani, Consultant were the speakers for the Technical Sessions. I congratulate the WIRC and its team for their excellent efforts to make the Convention successful.

#### 14th Annual Seminar of Navi Mumbai Chapter

The Navi Mumbai Chapter of the Institute conducted its 14th Annual Seminar virtually on the theme “Challenges for CMAs in the Modern Era” on 19th March 2022 covering the topics Challenges before Cost Accountants posed by AI/Blockchain, Enterprise Risk Management - Recent Trends, PLI Schemes for Chemicals/Automobiles Sector and Budget 2022 Updates including AIS. Shri Robin Banerjee, MD of Caprihans India Ltd was the Chief Guest of the Seminar. I addressed the participants during the Inaugural Session. I congratulate CMA Vaidyanathan Iyer, Chairman, Navi Mumbai Chapter and other Managing Committee members of Navi Mumbai Chapter for the successful conduct of the Seminar.

#### 12th Global Summit of ASSOCHAM

I am pleased to inform you that I was invited to address at the Inaugural Session of 12<sup>th</sup> Global Summit organised by ASSOCHAM on 22 March 2022 virtually on the theme “Fraud & Forensics – Emerging Trends and Combating Challenges”. Prof. Triveni Singh, IPS, Superintendent of Police, Cyber Crime, Uttar Pradesh Police, Mr. Shobhit Agarwal, Chairman, ASSOCHAM National Council for Internal Audit and Risk Management, Mr. Naveen Aggarwal, Co-Chairman, ASSOCHAM National Council on Internal Audit and Risk Management, Mr. Basudev Mukherjee, Assistant Secretary General, ASSOCHAM also participated in the inaugural session.

*I now present a brief summary of the activities of various Departments/Committees/ Boards of the Institute, in addition to those detailed above:*

### BANKING, FINANCIAL SERVICES AND INSURANCE BOARD

The BFSI Board and BFSI department continued to plan and execute numerous activities during the month of March 2022 under the Chairmanship of CMA Chittaranjan Chattopadhyay. The summary of such activities and initiatives are as follows –

#### ☉ Certificate Course on General Insurance in association with National Insurance Academy (NIA):

The 2nd batch admissions of the course have already started for the members and students. The course being a unique one, every finance professional should avail the opportunity of enrolling in the course for skill development and capacity building in the Insurance Sector. BFSIB and NIA are developing the modalities of the Level-2 of the certificate course and I am sure that soon it would take off. Please fill up the Expression on Interest Form for joining

such course if you are curious to join the course.

#### ☉ Investment Management Course in association with National Institute of Securities markets (NISM):

The Batch No. 8 of Level-I admission has started along with Batch No. 4 of Level-II and Batch No. 3 of Level-III respectively. The fees of the courses have been revised w.e.f. 1st April, 2022.

#### ☉ Banking Courses:

The 5th batch of Certificate Course on Treasury and International Banking was launched on 12th March, 2022. Shri Ravindra Babu, Field General Manager, Union Bank was the Chief Guest for the inaugural session.

Like all other courses of the Institute, I am sure members and students who take up the three certificate courses on Banking will greatly benefit towards their skill development and knowledge enhancement. I call upon all members and readers to visit the BFSI section on the Institute’s website for further information.

#### ☉ Meeting with dignitaries by BFSIB Chairman:

CMA Chittaranjan Chattopadhyay, Chairman BFSIB met various dignitaries in Mumbai during his visit at Mumbai from 9-11th March, 2022. Chairman BFSIB met Dr. CKG Nair, Director, NISM, Shri Sunil Jayawant Kadam, Registrar NISM, CMA (Dr.) Latha Chari, Associate Professor and Dr. Pradiptarathi Panda, Assistant Professor NISM to discuss strategies for the two Institutes to work in synergy for various courses of the securities markets. He met Shri Gopal Murli Bhagat, Dy.Chief Executive, Indian Banks’ Association on 10th March, 2022 and discussed various matters pertaining to the activities undertaken by the BFSIB. The Chairman, BFSIB also met Ms. Padamaju Chandru, MD & CEO, NSDL on 10th March, 2022 to discuss various aspects of the BFSIB and future discourses to be undertaken by the Institute in the sphere of BFSIB. On 11th March, 2022 the Chairman, BFSIB met CMA Srikanth Kandikonda, Chief Financial Officer, Manipal Cigna Health Insurance Co. Ltd. and discussed various matters pertaining the profession and ways & means in which the CMAs can play an active role in the General Insurance sector. Further, on 11th March, 2022 the Chairman, BFSIB met Mr. Abdul Rauf, IA&AS, Director General, Indian Audit & Accounts Department, Regional Training Institute, Mumbai to discuss the various collaborative activities to be undertaken.

#### ☉ Webinar on Journey to the Future of Banking in India:

The Banking, Financial Services & Insurance Board (BFSIB) under the directions of the Ministry of Corporate Affairs under the celebrations of Azadi Ka Amrit Mahotsav organized a webinar on 4th March, 2022 under the leadership of CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, on a contemporary topic “Journey to the Future of Banking in India” which saw a huge number of participations from



Cost and Management Accountants, Bankers and other stakeholders. The Chief Guest of the event was Shri M.Karthikeyan, Executive Director, Bank of India. The other guests who graciously participated in the webinar were Shri C. Bharathi, General Manager, Indian Bank, Shri Burra Butchi Babu, Member, IT Advisory Board, Punjab and Sind Bank and Shri Nagamohan Gollangi, Chief Information Security Officer, Bank of India. The moderator of the event was the doyen and icon of our profession, CMA Mohan Vasant Tanksale, Former Chief Executive of Indian Banks' Association.

### 🕒 **Release of BFSI Chronicle 9th issue:**

The BFSI Board released the 9th issue of the BFSI Chronicle in the month of March, 2022. I request all members and students to contribute and read the various articles in the BFSIB sector and hope all members and students will benefit with such knowledge dissemination.

### 🕒 **Representation letters for inclusion of CMAs:**

As a continuous effort for further development of the profession in the BFSI sector, BFSIB has represented to various authorities and employers for inclusion of CMAs in the sector as and when such scope has come to the notice of the Institute.

### **CONTINUING EDUCATION PROGRAMME COMMITTEE**

I am glad to share the successful completion of the 5th batch of Online Mandatory Capacity Building Training (e-MCBT) concluded on 17th March 2022. We received an overwhelming response from the participants appreciating the efforts of the CPD Directorate for their support and Coordination. I appreciate the Chairman, Continuing Education Programme Committee for his unstinted commitment towards the growth and development of the profession.

During the month, around One Hundred Ten webinars and programmes were organised by the different committees of the Institute, Regional Councils and Chapters of the Institute on the topics of professional relevance and importance like Cost Audit and Calculation in Real Estate, Legal Provisions for Directors, Role of CMAs in Internal Audit, Comprehensive Study of the Effects of Forensic Accounting on Stock Market Management, Role of CMAs in Capital Market, Blockchain The New Technology of Trust and Future Prospectus, CSR -2: A step towards more transparent CSR reporting, Insolvency & Bankruptcy Code: Vision 2025 and so on. I am sure our members are immensely benefited from the deliberations in the sessions.

### **CORPORATE LAWS COMMITTEE**

The Corporate Laws Committee of the Institute organized Corporate Laws Month in the month of March 2022 on pan India basis. The Committee organized various activities like webinars and seminars on various areas of interest to members. The Southern India Regional Council and various

Chapters like Howrah Chapter, Talcher-Angul Chapter, Bhubaneswar Chapter, Hyderabad Chapter, IPA of ICAI and Aurangabad Chapter participated in this initiative and organized sessions for members by doing physical programs following the protocol and guidelines issued by the respective State Governments from time to time. The Committee has been making constant endeavor to create awareness among members on Corporate and other related laws through various activities and programs. Special series on RERA and Formation of Companies had been organized by the Corporate Law Committee which has been largely attended by members and also well appreciated.

### **DIRECTORATE OF CAT**

#### 🕒 **Implementation of CAT Course:**

I am pleased to share with you that an Agreement has been signed between the Institute and Uttar Pradesh Skill Development Mission to impart CAT course in the state of Uttar Pradesh (UP). The MOU was signed by CMA H Padmanabhan, Chairman-CAT, representing the Institute and witnessed by CMA Vijender Sharma, Vice President. I appreciate the efforts of CMA Rakesh Singh, Former President in getting this prestigious project. I am hopeful that the agreement would benefit the deserving youth of UP, who would want to shape their career in the field of finance and accounting.

In a yet another milestone under the Chairmanship of CMA H Padmanabhan, the Institute has entered into an MOU with Mahatma Gandhi University (MGU), Nalgonda (Telangana state). The MOU signing ceremony took place on 21st March, 2022 in Nalgonda-the MOU was signed by CMA H Padmanabhan, Chairman-CAT, representing the Institute and Prof Ch. Gopal Reddy, Vice- Chancellor & Prof. T Krishna Rao, Registrar representing MGU-in the august presence of CMA Rakesh Singh, former President, CMA (Dr.) K Ch A V S N Murthy (being witness to the MoU) & CMA Chittaranjan Chattopadhyay, Council Members, CMA Vijay Kiran A, Secretary-SIRC & CMA Rajesh Sai Iyer, Treasurer-SIRC. From the University's side Vice-Chancellor, Professors, Lecturers and other officials were present.

I place on records the efforts of the delegation of Committee for Accounting Technicians (CAT) and that its endeavours in different states for implementation of CAT course under the Skill development Programmes, under the aegis of renowned Universities /Institutions or other schemes for the benefit of youth/deprived section have been bearing fruits.

#### 🕒 **MOU for conducting CAT Course Part II:**

As a part-and-parcel of the recent change in syllabus of CAT course, I am glad to share with you that an MOU has been signed with Electro-Mech Enterprises Private Limited (EME) to conduct the CAT Course Part- II. I alongwith Council Colleagues and CMA Rakesh Singh Former President ICAI were present on 25th March, 2022 at Kolkata, when the MOU was entered into and



CMA H Padmanabhan, Chairman-CAT signed the MOU on behalf of the Institute. Mr. Santosh Kumar Saha, Head-Business Development, Management & Entrepreneurship and Professional Skills Council was the Chief Guest of the MOU signing ceremony. I am sure the rechristened CAT Course will enhance the supply of skilled youth in the market equipped with the CAT course.

### ◎ **WEBINT by Committee for Accounting Technicians (CAT), International Affairs Committee, Public Relations Committee and AAT Board:**

I am pleased to note that the Committee for Accounting Technicians continued to impart knowledge to the Members and Students through its high quality WEBINTs on IND AS and Cost Accounting Standards, organised in association with International Affairs Committee, Public Relations Committee and AAT Board.

I would like to thank resource persons of these WEBINTS, viz., CMA (Dr.) Gopal Krishna Raju and CMA (Dr.) Ashish P Thatte respectively, for sharing their valuable wisdom.

Further, I am grateful to Ms. Neetu Kashiramka, CFO VIP Industries Limited; Mr. Bharat A Adnani, CEO FXunlimited Financial services; CMA Ramesh Iyer, Chief Financial Officer; APAR Industries Ltd. Ltd and Mr. Pradeep Mehta, President & CFO, Garware Hi-Tech Films Limited for gracing the WEBINTs on IND AS as Chief Guest. I am also thankful to my Council colleague CMA Chittaranjan Chattopadhyay, and CMA Sankar P Panicker RCM-SIRC for being the coordinators in IND AS and CAS WEBINTs, respectively.

I congratulate my Council Colleague CMA H. Padmanabhan, Chairman-Committee for Accounting Technicians (CAT), International Affairs Committee, Public Relations Committee and AAT Board for his continuous and untiring efforts in organising these WEBINTs.

### **IT DEPARTMENT**

#### ◎ **Finalization of IT Policies of the Institute:**

The Council of the Institute at its 335th Meeting held on 25th March, 2022 has approved the IT Policy. This document provides the policies and procedures for selection and use of IT within the institute which must be followed by all the concerned users. It also provides the guidelines. The Institute shall administer these policies in a true spirit and words.

These policies and procedures shall apply to all users of the Institute's IT Asset & IT Infrastructure. Initially it is recommendatory for all Regional Councils, Chapters and Section 8 Companies promoted by the Institute.

These policies are applicable with effect from 1st April, 2022.

#### ◎ **Use of Government e-Marketplace (GeM) Portal:**

The IT department has extended its support in using the GeM portal for all the purchases of the Institute. The

GeM portal aims to enhance efficiency, transparency, and speed in public procurement along with inclusion. With the use of GeM Portal, the Institute is able to find a huge variety of products. The use of Online GeM portal will replace conventional tendering processes and that will lead to less paperwork.

#### ◎ **Availability of Examination Result at Digilocker:**

I am pleased to inform that the facility to download CMA examination mark sheets from digilocker is now available in addition to ID Cards of students and Members.

### **INTERNAL AUDITING AND ASSURANCE STANDARDS BOARD**

I am pleased to inform that the Internal Auditing and Assurance Standards Board (IAASB) jointly with Chandigarh – Panchkula – Mohali Chapter of the Institute had organized a Seminar on 'Strategic Approach to Effective Corporate Governance - Role of CMAs in Internal Audit' on 5th March, 2022 at Chandigarh.

I along with CMA Vijender Sharma, Vice President of the Institute addressed the participants about the activities and initiatives of the IAASB. Our eminent speakers, CMA Rakesh Singh, Past President of the Institute, CMA B. B. Goyal, Former Addl. Chief Advisor (Cost), Ministry of Finance, Govt. of India and CMA Mukesh Kumar Gupta, Member, IAASB deliberated on the strategic approach to effective corporate governance and the role of CMAs in conducting an internal audit.

CMA (Dr.) Balwinder Singh, Past President & Chairman, Cost Accounting Standards Board, CMA Rakesh Bhalla, Council Member and Chairman Direct Taxation Committee, CMA Ashwin G. Dalwadi, Council Member & Chairman Information Technology Committee and CAASB, CMA Shailendra Kumar Paliwal, Chairman, NIRC, CMA Anil Sharma, Past Chairman and RCM, NIRC, CMA Geeta Dhingra, Chairperson of the CHD-PKL-MHL Chapter, CMA Manasi Arora, Senior Vice Chairperson, CHD-PKL-MHL Chapter, CMA Lovinder Kashyap, Secretary, CHD-PKL-MHL Chapter, also actively participated in the Seminar. Members, students, representatives of the trade & industry, and professionals greatly engaged in exchanging their views during the seminar. The Seminar was followed by the 'Members Meet and Felicitation Program' organized by the Chandigarh – Panchkula – Mohali Chapter of the Institute.

### **MEMBERSHIP DEPARTMENT**

I congratulate and warmly welcome all who have been granted Associate membership and those who have been advanced to Fellowship during the month of March 2022.

The membership fees for the year 2022-23 have fallen due on 1st April 2022 along with CoP renewal fee for members in practice. I call upon all members to avail of the Institute's 'Members Online System' for such renewal and payment of fees for which links are given hereunder –



**For online payment of membership fees only:**

<https://eicmai.in/MMS/Login.aspx?mode=EU> (with login)

<https://eicmai.in/MMS/PublicPages/UserRegistration/Login-WP.aspx> (without login)

**For online renewal of CoP for FY 2022-2023:**

<https://eicmai.in/MMS/Login.aspx?mode=EU>

I also request members to regularly follow the Institute's website to keep abreast of all such relevant information, facilities and announcements.

**MEMBERS IN INDUSTRY & PLACEMENT COMMITTEE**

**12-days Pre-Placement Orientation Programme:**

I am pleased to share that the 12-days Pre-Placement Orientation Programme has been successfully conducted in 11 locations in March 2022 including Kolkata, Mumbai, Chennai, Delhi, Bhubaneswar, Pune, Ahmedabad, Hyderabad, Bangalore, Vijayawada and Jaipur under the dynamic leadership of CMA Debasish Mitra, Chairman, Members in Industry & Placement Committee. More than 800 participants attended the programme with great enthusiasm. Many important and contemporary topics in connection with forthcoming campus placement drives have been delivered by eminent faculties from the industry and profession which include - Soft Skills, Interview Skills, Group Discussion, CV Writing, SAP – FICO, Advanced Business Excel, Financial Modeling, E-Filing, Direct Taxation, Indirect Taxation, Corporate Law & Audit (Cost Audit, Financial Audit, Internal Audit), Ind AS, Cost & Financial Management Strategies, Data Analytics, Forensic Audit, Information System Security Audit, IBC & Valuation, Job Opportunities for CMAs in India and abroad, HR Rounds.

**CMA Campus Placement Drives:**

I feel excited to share that like other terms, the Members in Industry & Placement Committee is going to organize the first phase of CMA Campus Placement drives at Mumbai, Delhi, Kolkata and Chennai for the qualified Cost Accountants of December - 2021 term in the month of April 2022.

I am delighted to convey that the following eminent companies have given their consent to participate in the ongoing campus placement drives across India - ABB Limited, Accenture, Alstom India Transport Limited, CAPITA, CEAT Tyres, Citco Shared Services India Pvt Ltd, Conseroglobal Solutions India Private Limited, CYTEL, Deloitte, Ernst & Young Services Pvt. Ltd., GAIL Limited, Holcim Global Hub Business Services, ICICI Bank, India Tourism Development Corporation, Indian Oil Corporation, Indian Railway Finance Corporation Limited, Invenio Solutions, IRCON International Ltd, ITC FOODS, ITC Limited - Hotel Division, ITC Limited - Printing, Package and Stationery, ITC Limited TM & D, JLL (Jones Lang Lasalle), L & T Constructions Limited,

Lennox India Technology Centre Private Ltd., Matix Fertilizers & Chemicals Ltd., Nova IVF fertility, Power Finance Corporation Ltd, Tata Motors, UBS, VAJRO, Vedanta Limited.

I wish all success of these Campus Placement drives and urge qualified Cost Accountants to participate in the process to grab various lucrative job opportunities to shape their career in the right direction.

**PROFESSIONAL DEVELOPMENT COMMITTEE**

I am pleased to inform you that on Institute's request, Tea Board of India, TIDEL Park Coimbatore Limited and National Institute of Technology Delhi has considered Cost Accountants Firms for conducting Internal Audit and other related works. Further, National Institute of Biologicals also considered for preparation and filing of e-TDS and other related activities and issued corrigendum in this regard.

PD Directorate submitted representations to various organizations for inclusion of cost accountants for providing professional services.

Please visit the PD Portal for Tenders/EOIs during the month of March 2022, where services of the Cost Accountants are required in Indian Council for Cultural Relations, Chittaranjan Locomotive Works, Eastern Coalfields Limited, THDC India Ltd., M. P. Power Generating Co. Ltd., Madhya Pradesh Poorv Kshetra Vidyut Vitaran Co Ltd., SJVN Limited, Bihar Education Project Council, Department of Commercial Taxes, Rajasthan, Karnataka State Beverages Corporation Limited, Chandigarh International Airport Limited, Braithwaite & Co. Limited, Brahmputra Valley Fertilizer Corporation Limited, Namrup, Jharkhand State Mineral Development Corporation Limited, Indian Oil Corporation Limited, NTPC Limited, Bharat Heavy Electricals Limited (BHEL), Gujarat State Police Housing Corporation Limited, Advanced Weapons And Equipment India Limited, Housing and Urban Development Corporation Limited (HUDCO), Barharwa Nagar Panchayat, M.P. Poorv Kshetra Vidyut Vitaran Company, Jabalpur, U. P. Rajkiya Nirman Nigam Limited, Indian Railway Finance Corporation Limited, Sardar Sarovar Narmada Nigam Limited, Brahmputra Valley Fertilizer Corporation Limited, Bharat Heavy Electricals Limited (BHEL), etc.,

Professional Development Committee organised webinars on "Aatmanirbhar Bharat-MSMEs: Growth Engines of the Indian Economy", "Nidhi Companies under Companies Act, 2013 - Provisions & Rules" and "MCA21 V3-New Ways of e-Filing for LLP".

Further, Professional Development Committee associated with the PHD Chamber of Commerce and Industry conducted webinar on "Diagnosis and Impact of all Important Changes in GST and Customs in Budget 2022".

**REGIONAL COUNCIL AND CHAPTERS COORDINATION COMMITTEE**

The Regional Council & Chapters Coordination



Committee under the Chairmanship and dynamic leadership of CMA (Dr.) K Ch A V S N Murthy organized two WEBINTS during March 2022, the details of which are as under –

### ⊙ WEBINT on “Economic Developments in Africa and Middle East-Opportunities for CMAs”:

The Committee organized a WEBINT on Sunday, 6th of March, 2022 on “Economic Developments in Africa and Middle East-Opportunities for CMAs” which I attended and addressed the participants. My Council colleagues’ CMA Vijender Sharma, Vice President; CMA (Dr.) K Ch A V S N Murthy, Chairman of RC&CC Committee AND CMA H Padmanabhan, Chairman, International Affairs Committee were present and addressed the participants.

The Guest speaker for the event was CMA N V V Chalapathi Rao, CFO/Director for a Diversified Group in Ghana & Senior Vice President-ISMA. He shared his vast experience and encouraged CMAs to Explore the opportunities abroad in addition to the ones within the country.

### ⊙ WEBINT on “Indian Real Estate Industry Analysis-Opportunities for CMAs”:

The Committee organized a WEBINT on Monday, 21st of March, 2022 on “Indian Real Estate Industry Analysis-Opportunities for CMAs” which I attended and addressed the participants along with my Council colleague and Chairman of RC&CC Committee, CMA (Dr.) K Ch A V S N Murthy.

The Guest speaker for the event was CMA M. Nanda Kishore, Managing Director Ramky Estates and the event was coordinated by CMA Vijay Kiran Agastya, Secretary SIRC. CMA M. Nanda Kishore shared his vast experience and knowledge by discussing innovative products and business models in the real estate sector and highlighted the importance and role of CMAs in the real estate sector.

Both the events were highly interactive and was very well received and attended by a large number of participants.

### ⊙ WIRC Chapters Meet:

The Regional Council & Chapters Coordination Committee, under the Chairmanship of CMA (Dr.) K Ch. A V S N Murthy organised a WIRC Chapters Meet Saturday, 26th March 2022 in Ahmedabad at Narayani Heights. The Agenda for the meeting was to discuss issues of Chapters of WIRC.

I attended the meeting along with my Council colleagues’ CMA (Dr.) K Ch A V S N Murthy, Chairman of RC&CC Committee, CMA (Dr.) Ashish Prakash Thatte, Chairman Corporate Laws Committee, CMA Neeraj Dhananjay Joshi, Chairman Management Accounting Committee and CS Makarand Lele, Government Nominee. Representatives of 13 Chapters under WIRC attended and participated in the meeting where Chairman WIRC and other WIRC Council members were also present.

### TASK FORCE ON MSME & START-UP

You are kindly aware that the Micro, Small and Medium Enterprise (MSME) sector in India is one of the key drivers to the growth of India’s economy. Around 64 million MSME units / enterprises employing about 112 million people contribute to about a third (1/3rd) of our country’s GDP, 45% to the country’s manufacturing output and 40% towards our country’s exports. MSME sector’s sustained healthy growth is important to achieve India’s GDP growth targets and also to retain its global position amongst the best three GDP growth nations.

The Micro, Small and Medium enterprises (MSME’s) sector can play a crucial role in realising the vision of “Aatmanirbhar Bharat” or self-reliant India. In view of the significance of the MSME sector in the Indian economy and to spread the awareness of various schemes in MSME, the Institute is celebrating and observing April 2022 as MSME month. During this month, we are expecting to release the MSME Bulletin 2022.

Let us come forward to make this “MSME MONTH” a grand success with a series of Webints and a Seminar on “Women Entrepreneurship.”

### TAX RESEARCH DEPARTMENT

The Tax Research Department organized an important Webint to celebrate Azaadi ka Amritmahotsav on 31st March, 2022 on “The Journey of GST and Way Forward – Atmanirbhar Bharat”. Shri Ashok Kumar Das, Additional Assistant Director - NACIN Kolkata graced the occasion as Chief Guest. To keep the knowledge of the members updated, the department also organised a webinar on Section 194N (TDS on cash withdrawals) on the 25th March. GST course for colleges and universities has completed in Padmashri Babasaheb Vengurlekar Mahavidhyalaya, Pandurtitha, Sindhudurg, Maharashtra. The 107th & 108th Tax Bulletin has been released. Classes for all the Taxation Courses are being conducted seamlessly. Taxation Portal is being updated time to time with latest amendments and changes in Direct and Indirect Tax.

### INSOLVENCY PROFESSIONAL AGENCY (IPA) OF THE INSTITUTE

Insolvency Professional Agency of Institute of Cost Accountants of India, in its endeavour to promote profession development and sharpen the skills of the professionals have constantly been conducting various professional & orientation programs across country and publishing various publications and books for the benefit of stakeholders at large. Towards that, IPA ICAI has undertaken several initiatives, as enumerated below, during the month of March 2022.

Seminar on Evolution and Emerging scenario under IBC and Valuation was organised jointly by IPA of ICAI and ICMAI Registered Valuers Organisation on 2nd March 2022 at Scope Complex, Lodhi Road, New Delhi. The seminar was chaired by Dr. Navrang Saini, Former Chairperson & Whole Time Director IBBI who



addressed the participants. Other dignitaries who addressed the participants by sharing their wisdom included CMA Vijender Sharma, Vice President of the Institute, Dr. Jai Deo Sharma, Chairperson IPA ICAI and CMA Rakesh Singh Past President of the Institute. Two technical Sessions on IBC, 2016 and Valuation were taken by our eminent faculties, which was very beneficial for participants at the seminar.

Similarly, a seminar on IBC, 2016 and its Emerging Scenario was jointly organised by IPA ICAI, IBBI and Pune Chapter of the Institute on 5th March 2022 at Pune Chapter which was addressed by Mr. Sankarnarayanan, General Manager IBBI. The seminar brought out various important aspects of IBC, 2016 and the career avenues in this evolving field. The young professionals who participated were highly benefitted and got motivated to pursue their career in IBC.

A two days Online Learning Session on a futuristic topic of Cross border Insolvency was organised on 04-05 March 2022 which revealed various nuances and highlights of this emerging dimension.

A three days Master Class on CIRP & Liquidation was conducted by our eminent faculties on 11 – 13 March 2022, wherein the timelines and the challenges during both these important processes under IBC were discussed with professional member participants at length. The program brought out a number of take aways for the benefit of participants.

In order to sensitise the environment about the emerging field like IBC, 2016, a Seminar on IBC and its Emerging Scenario was jointly organised by IPA ICAI, IBBI and Dehradun Chapter of Institute on 12th March 2022 at Dehradun too. The Seminar was chaired and addressed by Mr. Sushanta Kumar Das, Deputy General Manager, IBBI. The seminar was well attended by a number of local participants, the budding professional which included CMA students besides professionals and IPs as well.

In our perseverance to promote and develop the profession, a Seminar on IBC and its Emerging Scenario was jointly organised by IPA ICAI, IBBI and Corporate Law Committee ICAI on 12th March 2022 at Mumbai which was chaired and addressed by Whole Time Member IBBI and eminent speaker Dr. (Mrs) Mukulita Vijaywargiya, CMA Vijender Sharma Vice President of the Institute, Mr. Rajesh Kumar General Manager, IBBI, Mr. V. Anand, General Manager, Bank of India and CMA (Dr.) Ashish P. Thatte, Council Member of the Institute who shared their valuable thoughts with the audience. The interactive session and exchange of views on the subject, during the seminar, was the highlight of the program.

An online Workshop on Committee of Creditors was conducted on 20th March 2022, which received an overwhelming response from around 100 participants who got benefitted with the knowledge sharing.

Similarly, an online workshop on a very important topic of Ethics for Insolvency Professionals was conducted on 24th March 2022. This program also received an overwhelming

response appreciation of over 80 participants.

In its endeavour to promote profession, knowledge sharing and sensitisation of the environment, IPA ICAI published Au-Courant (Daily Newsletter), weekly IBC Dossier and monthly e- Journal which are hosted on its website.

### **ICMAI REGISTERED VALUERS ORGANISATION (RVO)**

I am pleased to inform that ICMAI RVO has successfully organized 15th Online COP Program, Seminar on “Evolution and Emerging Scenario under Insolvency & Bankruptcy Code & Valuation, Power Learning Session - Using Automated Valuation Models for Effective Valuation, Seminar on the occasion of International Women’s Day, Certification Course on Valuation of Intangible Assets, Certificate Course on IVS (Revised), Certificate course on Practical Aspects of Valuation, Master Class on How to Execute a Valuation Assignment, Current Economic Scenario and its Effects on Valuation, Certificate Course on Valuation, Certificate Course on Proficiency in Valuation, 15<sup>th</sup> Online Batch of Seven Days Program on Land & Building and 21<sup>st</sup> Online Batch of Seven Days Program on Securities or Financial Assets during the month.

I wish prosperity and happiness to members, students and their families on the occasion of Mahavir Jayanti, Good Friday, Jamat-ul-Vida & Hindu New Year which is celebrated with joy in various states of our country as Gudi Padwa, Chaitra Navratri, Ugadi, Baisakhi, Navrey, Cheti Chandi, Poila Baishakh. May this Hindu new year bless you and your family with good health, wealth, peace and prosperity.

Stay safe and healthy!

With warm regards,



**CMA P. Raju Iyer**

April 4, 2022