

# PRESIDENT'S COMMUNIQUE



**CMA Pramodkumar Vithaldasji Bhattad**  
**President**  
**The Institute of Cost Accountants of India**

*The price of success is hard work, dedication to the job at hand, and the determination that whether we win or lose, we have applied the best of ourselves to the task at hand.*

*--- Vince Lombardi*

My Dear Professional Colleagues,

Namaskaar.

## **An Insight of GST in India**

I am pleased to inform you that the Taxation Committee of the Institute has come out with the technical literature titled "An Insight of GST in India". I take this opportunity to congratulate Chairman and Members of the Taxation Committee of the Institute for their commendable effort for development of this technical literature. I trust that the suggested "place of supply rules" would facilitate the readers and stakeholders including tax policy makers in framing the legislation. The lucid presentation and series of illustrations has made it more unique than as compared to any other similar existing literatures. The Institute is geared up to facilitate the biggest tax reform in the country.

## **Members in Industry Fortnight**

I wish to inform that the Chairman of Committee on Members in Industry - Training & Placement, has taken an initiative to organise programs across the Country through Chapters and Regional Councils to

attract the Members in general and the members in the Industry in particular. This is the first initiative from the Institute targeting the specific sector. In order to make the program a great success, Members in Industry Fortnight is being celebrated from 26<sup>th</sup> October to 9<sup>th</sup> November 2015 and during this period Chapters and Regional Councils of the Institute are organising programs on emerging and contemporary topics which are of professional importance. I would like to assure that the Institute will bring out innovative programs keeping the expectations from the members in Industry in view. I congratulate the Chairman of Committee on Members in Industry - Training & Placement for his efforts in bringing industry closer to the Institute.

## **Celebration of Corporate Cost Management Week and CPD Activities**

The Institute celebrated the 'Corporate Cost Management Week' during 12<sup>th</sup> to 18<sup>th</sup> October 2015 on the theme 'Business Excellence through Cost Management' across country. The deliberations on Business Excellence through Cost Management, Achieving operation objectives through Risk Management, Cost Management in Service Industry and Cost Management in MSMEs were well received

# PRESIDENT'S COMMUNIQUE

---

by the participants. This initiative was very much appreciated by members. Our Regional Councils and Chapters actively organised many programs in their respective cities. There was overwhelming participation of members in practice and in industry at all places. I am happy to note that more than one thousand & five hundred members attended the sessions during the week. The Institute was associated with Institute of Directors as 'Associate Partner' for organising the 15<sup>th</sup> London Global Convention 2015 on Corporate Governance and Sustainability during 7-9 October 2015 at London. I am pleased to note that our Regional Councils and Chapters are organizing various programs, seminars and discussions on the topics of professional relevance and importance for the members. I am sure that members are immensely benefitted with such programs.

## Advanced Studies

The Directorate has been conducting advanced diploma courses namely, Business Valuation, Internal Audit and IS Audit and Control since 2014-15 only for members of the Institute to enable them update their skill and knowledge in this ever changing world of finance and accounting. The Directorate is now mulling over introducing short term certificate courses for the benefit of members in the areas of contemporary interest. You are likely to hear on this in detail very shortly.

## CAT Department

CAT Committee has taken initiatives to expand CAT Course in other States based on the experience in the State of Kerala and Rajasthan. Through this initiative, our Institute will be able to reach the un-reached.

## International Affairs Department

I wish to inform that the CAPA events were held during 26-29<sup>th</sup> October 2015 at Seoul, Korea and the Institute was represented by the Chairman, PD Committee and Chairman, Cost Auditing & Assurance Standards Board along with the Technical Advisor in CAPA Board. Toronto Overseas Centre of the Institute in association with American Centre of the Institute is organizing 2<sup>nd</sup> CMA Global Connect webinar on 7<sup>th</sup>

November 2015 on the theme "Financial Modeling Using Advanced Excel: Tools & Tips". The details are available on the website of the Institute. Members are requested to attend in large numbers and make it a success. WTO, International Affairs and Sustainability Committee organized a roundtable discussion on the theme "Role of Professional in Building Responsible Business" on 10<sup>th</sup> October 2015 at Delhi office of the Institute. The round table discussion was very successful. Chairman, WTO, International Affairs and Sustainability Committee chaired the discussion. The IFAC SMP Committee has recently launched the 2015 IFAC Global SMP Survey to gather as many responses as possible. The details are available on the website of the Institute. Members are requested to file their responses.

## Membership Department

The Members' Facilities & Services Committee is continuing with its efforts to simplify and increase the online facilities available on the Institutes website for members. Members will be able to login and update profile information like email address and mobile number among other fields. To avail the benefits of the Members Benevolent Fund of the Institute (MBF), I call upon members to become life members of the MBF.

## Placement Department

The campus placement program for the June 2015 qualified students is underway. I am happy to inform that the Placement directorate has made 'placement' a continuous activity for the benefits of students and members of the Institute and Corporate at large.

## Professional Development Department

This is to inform you that the PD Department will come out very shortly with Guidance Notes on 'Cost Accounting Records and Cost Audit under the Companies Rules 2014' and 'Reporting on Fraud under the Companies Act, 2013', which could be of great importance for the members. Both the drafts are under review and expected to be finalised shortly. As an initiative for Capacity Building of Members on regular basis, the PD Department has developed

---

a format for members to update their details. The updated profiles of members will be forwarded to corporate and government departments or agencies, as and when required. I hope this exercise will give a boost to the opportunities for members.

## Research & Journal Department

I wish to inform that the Committee on Banking & Insurance and the Committee on Research, Journal and IT of the Institute in association with Financial Express as media partner, organized a seminar on 1<sup>st</sup> October 2015 based on the Discussion Meet of 'Risk Management in BFSI' at ICAI Auditorium, Kolkata. R&J Directorate in association with NSDA, Commerce Alumni Association of Calcutta University and EDI Gujarat organized a National Seminar on 'Fostering Sustainability through Skill & Entrepreneurship Development' at ICAI Auditorium, Kolkata on 10<sup>th</sup> October 2015. Padma Bhushan Shri S. Ramadorai, Chairman, NSDA & NSDC was the Chief Guest of the Seminar. National Skill & Entrepreneurship Development workshops were held at NABA Ballygunge Mahavidyalaya, Kolkata and University of Burdwan. ASSOCHAM and the Institute jointly organized the National Summit on 'Exploring the Roadmaps to corporate profitability across Economy' on 28<sup>th</sup> October 2015 at New Delhi. Knowledge Study Report on "Profit Reengineering: Roadmaps to Corporate Profitability Across Economy" prepared by the Directorate got released during the summit.

## Tax Research Department

It is matter of pleasure that under the guidance of the Taxation Committee about 35 programs on GST Awareness have already been conducted and many other are scheduled. There were already seven National Conference held on GST in association with ASSOCHAM wherein Institute was the Diamond

Partner. Response on GST Business Process Reports on Registration, Refund, Payment and Returns has been submitted to the Ministry of Finance. The Taxation Committee has also submitted Suggestions on Union Budget 2016. Representations on GST and Union Budget 2016 have been uploaded on the website. It was a privilege to felicitate CMA Upender Gupta, IRS on his elevation to the post of Commissioner (GST). We are confident that his guidance will be available to the Institute on the matters relating to GST.

## Technical Department

The Cost Auditing and Assurance Standards Board of the Institute met on 5<sup>th</sup> and 6<sup>th</sup> October 2015 at Kolkata and approved the Exposure Draft of Standard on Cost Auditing on 'Materiality in Planning and Performing a Cost Audit' which has already been uploaded on the website for obtaining views and suggestions. The Board has also finalized the Exposure Draft of Standard on Cost Auditing on 'Cost Auditor's Responsibility Relating to Fraud in an Audit of Cost Statements' which will be hosted on the website for obtaining views or suggestions very soon. I urge upon the members to come forward and send their views and suggestions on the Exposure Drafts to the CAASB Secretariat within due date.

I wish prosperity and happiness to members, students and their family on the occasion of Diwali, Kali Puja, Laxmi Puja, Bhaiya Duj, Children's Day, Chhath Puja and Guru Nanak Birthday.

With warm regards,



(CMA P.V. Bhattad)  
1<sup>st</sup> November 2015