



B. M. Sharma, President

**“Win through action and never through argument.”** — Anonymous

Dear Professional Colleagues,

You may have come across a headline in one of the National newspapers on the sixty first Republic Day this year which I quote “There is a limit how much RBI can do”. It is in response to the strategy RBI is likely to adopt to tackle rising inflation in India which focuses on taking small and gradual steps to control the situation. The reason why I have quoted this is because I feel it is an opportunity for Cost Accountants to make their mark. They can contribute by either correctly calculating the cost of products and services or by making calibrated efforts in the supply side. This way they not only do consumers a world of good but also enhance the reputation of the profession in the eyes of important functionaries in the Central and State Governments.

Friends, you may be aware the Institute organized its 52nd National Cost Convention 2011 at Chennai during 6th - 8th January, 2011. It was preceded by Students Convention and Practitioners Meet both on 5th January, 2011. The Practitioners Meet was ably conducted under the guidance of Mr. V Kalyanaraman, Former President of ICWAI and SAFA. Mr. M Narendra, CMD of Indian Overseas Bank and Mr. T S Krishnamurthy, Former Chief Election Commissioner of India were the honorable Chief Guests for Inaugural and Valedictory Sessions respectively.

Mr. R Bandyopadhyay, IAS, Secretary to the Government of India, Ministry of Corporate Affairs was the Chief Guest for the Inaugural Session of the National Convention. I am happy to inform you that the events during the Convention generated tremendous interest and were attended by record number of participants. Padma Shree Prof. Bala Balachandran, Director, Great Lakes Institute of Management, Chennai was the Chief Guest in the Valedictory Session, The discussion/presentations during the technical sessions were of high standard and arrangements were very impressive. A number of foreign speakers made presentations in the convention.

Several unique initiatives have been started from this year. The highlight of the event was honoring the illustrious alumni of the Institute by conferring them with ICON of the Year Award. The awardees are Ms. Chanda Kochhar, Managing Director and CEO, ICICI Bank; Mr. C S Verma, Chairman, SAIL; Dr. H P Kumar, CMD, National Small Industries Corpn. Ltd.; Mr. Kewal Handa, Managing Director, Pfizer Limited; Mr. Partha S Bhattacharyya, Chairman, Coal India Limited; Mr. G. Srinivasan, CMD, United India Insurance Company Limited and Mr. K Raghavendra Rao, CMD, Orchid Chemicals and Fertilizers Limited.

I am very pleased to share with you that two of the ICWAI ICONs are recipient of the prestigious Padma Awards for the year 2011 by Government of India. Ms. Chanda Kochhar of ICICI was conferred with Padma Bhushan and Mr. Raghavendra Rao of Orchid Chemical and Fertilizers Limited has been awarded with Padma Shree. On behalf of the Institute, I congratulate both of them for their contribution to the progress of the Nation.

National Convention 2011 originated novel idea of Green Convention with appropriate initiatives and technology enabled Quiz Competition during Students Convention, which fascinated most of the persons who attended it. Awards for Best Regional Council and Chapters were also announced during the National Convention.

I compliment the team SIRC led by Shri M Gopalakrishnan, Vice President and Chairman of the National Cost Convention 2011 for organizing the 52nd National Cost Convention at Chennai in a befitting manner.

#### **Academics Directorate**

To provide value added services for the students of ICWAI, Academics Directorate has taken the initiatives to come out to release following publications during the 52nd National Cost Convention, 2011 at Chennai :

- a. Work Books on “Cost and Management Accounting” and “Financial Accounting.”
- b. Compendium on – Management Accounting – Enterprise Performance Management.

#### **Examination Directorate**

Institute’s prize distribution for meritorious students who secured positions during various examinations of the Institute was held during the Student convention held along with the 52nd National Cost Convention at Chennai.

#### **PD Directorate**

The Institute is consistently making enormous efforts to update its members with respect to changes in various Acts and Rules pertinent to the profession. I am happy to inform the members that Professional Development Directorate has brought out the following publications and the first three publications were released by Shri R. Bandyopadhyay, IAS, Secretary to Government of India, Ministry of Corporate Affairs and last two publications were released by Padma Shree Prof. Bala Balachandran, Director, Great Lakes Institute of Management, Chennai during 52nd National Cost Convention held at Chennai :

1. Risk Based Internal Audit & Concurrent Audit of Commercial Banks
2. Revised 6th Edition of Guidance Note on Valuation Audit under Central Excise Law

3. Revised 3rd Edition of Guidance Note on CENVAT Audit under Central Excise Law
4. Revised 2nd Edition of Guidance Note on Value Added Tax, Its Accounting & Auditing
5. Members' Handbook 3 Volumes (for members in Practice and Employment)

The revised editions of the above books have been brought out after incorporating the latest developments with respect to respective Acts and Rules and relevant case laws have also been included under the various chapters of the Guidance Notes to guide the members to understand the intricacies of various issues. I appeal all my professional colleagues to make use of the above publications in building confidence amongst assesses and the regulatory bodies through enhanced quality of reports.

#### R & J Department

Research & Journal Department has published Research Bulletin on "Climate Change & Environment Protection" and a booklet on "Monograph on Micro, Small & Medium Enterprises"; both the publications were released during the 52nd National Convention held at Chennai.

Considering the severity of the elements and nature of the crisis, the publication of the Research Bulletin has focused on the impact of climate change and sustainable development and effectively addresses the climate change concerns. Eminent personalities from the Industry and Academicians have made their contribution.

The publication on Micro, Small and Medium Enterprises has emphasized its role, contribution in growth and development and as major employment provider in the economy. The MSMEs constitute over 90% of total enterprises in most of the economies and the future of MSMEs is of major policy concern due to their strategic importance, in reshaping the industrial sector.

#### Membership Directorate

I request all the members to kindly take note of following :

1. Specimen signature cards have been sent to all members individually by post for the purpose of updation of their signature and photograph in the Institute records. All members are requested to send the same duly filled in and signed positively within 1st March, 2011.
2. The Election to the Council and Regional Councils of the Institute is scheduled to be held this year. Steps are being taken in accordance with provisions of the Cost and Works Accountants Act, 1959, the Cost and Works Accountants (Election to the Council) Rules, 2006 and the Cost and Works Accountants Regulations, 1959 as amended.

#### SAFA Assembly Meeting

You may be aware that Mr. A N Raman, Central Council Member of the ICWAI has taken over as President of South Asian Federation of Accountants (SAFA) from January, 2011. ICWAI representative occupied this position fifteen years ago in 1996; I attended a meeting of Assembly of SAFA held on 9th January, 2011 at Chennai wherein Mr. Raman and Mr. Muhammad Rafi of The Institute of Cost and Management Accountants of Pakistan (ICMAP) were formally appointed as President and Vice President respectively of SAFA for the year 2011. This meeting was attended by Heads/Representatives of eight of the nine institutions from Bangladesh, Nepal, India, Sri Lanka and Pakistan. In the same meeting, Mr. Sudhir Kumar Sharma, Deputy Director (Technical) of ICWAI was appointed as Executive Secretary, SAFA for the year. I wish Mr. Raman and his team at SAFA with the success and establishing SAFA as a unique brand for the development of the regional growth and development with major inputs from ICWAI.

#### Indo-UK Task Force meeting

I had the privilege to attend the 5th Meeting of Indo-UK Task Force held at New Delhi on 18th January, 2011. It had representation from top officers in the Ministry of Corporate Affairs led by Mr. R

Bandyopadhyay, the then Secretary to the Government of India, representatives of ICWAI, ICAI & ICSI and other industry associations; Two of the Ministers from UK side led the UK Delegation. Mr. M Gopalakrishnan, Vice President and Mr. Kunal Banerjee, Past President, ICWAI were also part of the delegation from the Institute. The meeting focused on the various aspects of mutual cooperation including MRAs between professional institutes in the two countries.

#### International Seminar on Economic and Social Governance at Mumbai

Mr. M Gopalakrishnan, Vice President, ICWAI led a delegation including Mr. G N Venkataraman, Immediate Past President, ICWAI to participate in an International Seminar on "Responsible Investment: Mainstreaming of Economic, Social Governance Factors" at Mumbai on 19th January, 2011 with collaboration of GRI and GTZ, leaders in the field.

#### New Ministers in the Ministry of Corporate Affairs

Shri Kunal Banerjee Past President and I had the privilege of felicitating Shri Murli Deora Ji, Hon'ble Union Minister of Corporate Affairs, Government of India on his taking over as new Minister. We assured the Honorable Minister to continue our efforts in fulfilling his vision for the Ministry in general and ICWAI in particular.

Shri Hari Krishan Goel, CCM and I also called on Shri RPN Singh Ji, Hon'ble Minister of State (Ministry of Corporate Affairs) on Jan 28, 2011.

I wish to place on record yeoman guidance provided by Outgoing Minister Shri Salman Khurheed Ji, who rekindled many of our hopes during his tenure as Minister of Corporate Affairs and on behalf of ICWAI I put on record our thanks and appreciation for his kind support and guidance.

#### Change of Secretary and Additional Secretary, Ministry of Corporate Affairs

Simultaneous to the change in guard in the Minister's Office, Mr. D K Mittal, IAS has taken over as Secretary to the Government of India, Ministry of Corporate Affairs. On behalf of ICWAI, we welcome him for his new assignment and are ready to contribute in whatever manner his Ministry wishes us to.

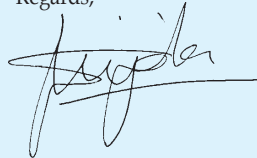
Shri Sudhir Mittal, IAS has joined as Additional Secretary to the Government of India, Ministry of Corporate Affairs. We are happy for his appointment and wish him success for the same.

On behalf of ICWAI, we are thankful to Mr. R Bandyopadhyay, IAS (Retd.), Former Secretary to the Government of India, Ministry of Corporate Affairs who retired on 31st January, 2011. He is a friend, philosopher and guide, who believed in competence of members of ICWAI and encouraged us to participate in various initiatives MCA pioneered under his leadership.

We also thank Shri P D Sudhakar, IAS (Retd.), Former Special Secretary to the Government of India, Ministry of Corporate Affairs who also retired on 31st January, 2011 for his valuable inputs to the ICWAI whenever we visited him.

My best wishes for the Saraswati Puja, Basant Panchami and Id-e-Milad to all of you.

Regards,



Brij Mohan Sharma,  
President, ICWAI  
1st February, 2011