



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)



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**CMA Ashwin G. Dalwadi**  
President, ICMAI

## **President's Communiqué**

*"Take risks in your life. If you win, you can lead, if you lose, you can guide."*

**-- Swami Vivekananda**

My Dear Professional Colleague,

As we usher in another month of dynamic developments and professional milestones, I am delighted to share the latest updates and accomplishments of the Institute. We continue to advance our mission of fostering excellence in cost and management accounting, with several key initiatives and events designed to support the professional growth and the broader goals of CMA fraternity.

### **61<sup>st</sup> National Cost and Management Accountants' Convention- 2024**

I am delighted to invite you to the upcoming 61<sup>st</sup> National Cost and Management Accountants' Convention- 2024, scheduled for 27-29 June, 2024 at Tent City 2, Ekta Nagar, Statue of Unity, Gujarat.

The theme of the NCMAC – 2024, **"Viksit Bharat 2047: Synergizing Catalysts for Sankalp to Siddhi"** signifies an inevitable paradigm shift in the role and significance of CMAs. It highlights a remarkable transformation of CMA's role from financial reporters to strategic partners and visionaries who actively contribute to India's economic development, innovation, sustainability and growth. This prestigious event will bring together leading

dignitaries/professionals to share insights, network, and explore the latest advancements in cost and management accounting, and how CMAs are pivotal in providing the vision needed to propel India towards a **Viksit Bharat**.

Join us at NCMAC 2024 for days filled with informative sessions, expert speakers, and valuable opportunities to connect with peers. Your participation will be a significant addition to the success of this convention.

Please note that the number of seats is limited for this first ever residential National Convention of ICAI and registration is on First Come First Serve Basis. For more details and online registration, visit: <https://icmai.in/NCMAC-2024/>. I look forward to seeing you at NCMAC- 2024.

### **Recognition to ICAI SAO as Self-Regulatory Organization (SRO)**

I am happy to inform that SEBI vide its circular dated 27<sup>th</sup> May, 2024 has specified ICAI Social Auditors Organization – ICAI SAO (promoted by the Institute of Cost Accountants of India) as Self-Regulatory Organization (SRO) for Social Impact Assessors in the context of Social Stock Exchange. The recognition by SEBI to ICAI SAO to act as a SRO would facilitate our active pursuit in building a healthy and robust ecosystem for sustainable growth of the Social Stock Exchange. I look forward to active and sustained engagement of members in the activities of ICAI SAO.

### **Meeting with UGC Chairman**

I am pleased to announce that on 16<sup>th</sup> May, 2024, I had the privilege of attending a meeting with the UGC Chairman in New Delhi, alongside senior officials from ICAI and UGC. During this meeting, we delivered two key presentations: one showcasing our Institute and the other outlining our proposals for the UGC. These proposals included facilitating credit transfer, recognition as a national-level research center, development of skill enhancement courses, introduction of a management accountancy course at the college level, and strengthening industry-academia linkage. This meeting marks a significant step towards harnessing institutional collaboration for the greater good, setting a precedent for future partnerships aimed at nation building.

### **Meeting with NCVET Chairman and UGC Chairman**

I am pleased to share that on 24<sup>th</sup> May, 2024, my council colleague, CMA M.K. Anand, had the privilege of attending a significant meeting at NCVET, New Delhi. The meeting included the NCVET Chairman, UGC Chairman, and senior officials from ICAI, NCVET, and UGC. During this productive session, the NCVET and UGC Chairmen extended an invitation to us to develop skill enhancement courses that will facilitate credit transfers for students. This initiative aims to fulfill the Viksit Bharat mission. I am delighted to announce that the Institute has already initiated this process.

### **International Management Accounting Day**

The Management Accounting Committee of the Institute had organized a National Seminar titled "***Navigating the New Frontier: Management Accounting in the Era of Real-Time Insights, Sustainable Growth, and Cybersecurity***" in Mumbai on 6<sup>th</sup> May, 2024 to celebrate the International Management Accounting Day. The National Seminar was inaugurated by Chief Guest, Hon'ble Governor of Maharashtra Sri Ramesh Bais and Guest of Honour Prof. Manoj Tiwari, Director IIM Mumbai. I had the pleasure of participating in this National Seminar along with CMA Bibhuti Bhusan Nayak, Vice President, ICAI and my Council colleagues. Other delegates present were the Former Presidents of the Institute and all Regional Council members of WIRC, and various office bearers of Chapters.

This event aimed to explore the evolving landscape of Management Accounting in today's dynamic business environment. Under the able leadership of the Chairman of the Management Accounting Committee, CMA Neeraj D. Joshi, themes very relevant to today's context were covered including leveraging real-time insights for decision-making, driving sustainable growth strategies, and addressing the critical role of cybersecurity in the field of Financial Management. I am happy to share with you that in this grand program, such pertinent topics were delved into and deliberated on by eminent speakers and practitioners from the Industries. I am sure the participants who eagerly listened to the presentations enjoyed and learned immensely from these insightful discussions.

### **11<sup>th</sup> National Students' Convocation – 2024**

I attended the 11<sup>th</sup> National Students' Convocation – 2024 on 23<sup>rd</sup> May, 2024, held at the Science City Auditorium in Kolkata. This solemn occasion recognized the qualified and semi-qualified CMAs of the June 2023 and December 2023 terms. Rank Holders were felicitated with prizes and rank certificates at this National Students' Convocation.

The event featured Dr. Andrew Fleming, British Deputy High Commissioner for East and North East India, Kolkata, as the Special Guest of Honour, and Prof. Sankarshan Basu, Professor of Finance & Accounting at IIM Bangalore, as the Guest of Honour.

The event was well-attended by my council colleagues, eminent personalities, including academicians, corporate representatives, and approximately 400 students from across the country, as well as Institute officials.

The National Students' Convocation 2024 Souvenir and revised editions of four Handbooks on Taxation were released during the event. Additionally, the Institute signed a Memorandum of Understanding (MoU) with The Bhawanipur Education Society College (BESC), aimed at promoting joint activities to address mutual interests in education, training, research, studies, and seminars.

### **Foundation Day Celebration**

The Institute celebrated its 65<sup>th</sup> Foundation Day on 28<sup>th</sup> May 2024 by organizing a Webinar wherein eminent guests CMA Pawan Kumar, Chief Adviser (Cost) and CMA Aruna Sethi, Former Chief Adviser (Cost), Deptt. of Expenditure, Ministry of Finance, and CMA A N Raman, Former President, SAFA joined the Council Members, shared their views and experiences on the professional achievements and challenges, and way forward for Viksit Bharat-2047.

### **Opportunity for restoration of Membership**

I am pleased to inform you that the Council of the Institute has announced that to bring back the members whose names were removed due to non-payment of prescribed fees, into the fold of membership, a onetime opportunity to be given to the members, whose names were removed from the Register of Members for non-payment of fees, to restore their names through a remission/amnesty scheme from 1<sup>st</sup> June 2024 to 30<sup>th</sup> June 2024 by paying the differential rate of fees, viz - Membership fee for the FY year of default, Re-Entrance Fee and Restoration fee of ₹ 50/- each respectively and Membership fee for the FY year of Restoration. Also during such restoration, membership number will remain the same.

Please note that this facility will be on onetime basis and will remain open during the entire month of June 2024 only.

I request you all to inform your known members concerned to avail this one time opportunity to restore their membership and reconnect their bond with the Institute. Your support in spreading this message is greatly appreciated.

The details and link of the onetime facility is available on the member's section of the ICAI website: <https://eicmai.in/External/>. For any further clarification, please do not hesitate to contact the membership department in the matter at [membership@icmai.in](mailto:membership@icmai.in) mentioning the membership number.

### **Release of Guidance Note on Inventory Valuation under the Income Tax Act, 1961**

I am pleased to inform you that the **Guidance Note on Inventory Valuation under the Income Tax Act, 1961** developed by the Cost Accounting Standards Board of the Institute (CASB of ICMA) was released at the hands of **Shri Nitin Gupta, IRS, Chairman, Central Board of Direct Taxes (CBDT)**, Ministry of Finance, Government of India on 8<sup>th</sup> May 2024 at his office in North Block, New Delhi.

I congratulate the CASB of ICAI for this remarkable step. This Guidance Note will assist the practicing members and other professionals to keep abreast with the requirements of preparing the Inventory Valuation Report under the Section 142(2A) of the Income Tax Act, 1961. I urge the members to share their constructive suggestions for further improvement in the text of the Guidance Note so that the same can suitably be incorporated in the future editions of the publication. I am sure that the Guidance Note will help the members of the Institute in supplementing their efforts in the area of Inventory Valuation and they will be benefited in imparting their professional responsibilities successfully. The Guidance Note is available at [https://icmai.in/CASB/GN\\_Inventory\\_Valuation.php](https://icmai.in/CASB/GN_Inventory_Valuation.php)

### **Revision of Cost Accounting Standard (CAS-2)**

I wish to inform you that the Council of the Institute in its 351<sup>st</sup> meeting approved the release of the Cost Accounting Standard on Capacity Determination (CAS-2 Revised 2024), as recommended by the Cost Accounting Standards Board. CAS-2 Revised 2024 will supersede the CAS-2 Revised 2015 w.e.f. 1<sup>st</sup> April 2024. Link to the standard: <https://icmai.in/upload/CASB/2017/CAS-2-Revised-2024.pdf>

### **Peer Review Board**

I am pleased to share with you that the Peer Review Board of the Institute has started conducting the Virtual Reviewers' Training Program and the first session of the same was conducted on 28<sup>th</sup> May 2024 by CMA Neeraj D Joshi, Member, PRB of ICAI. Second Session of the Program is scheduled for 5<sup>th</sup> June 2024 on Module 3 & 4 which will be taken by CMA (Dr.) Ashish P. Thatte, Council Member, ICAI, while the third & final session dealing with the Module 5 & 6 of the Training Manual will be conducted on 10<sup>th</sup> June 2024 by CMA (Dr.) S.K. Gupta, MD of RVO and CMA Manoj Kumar Anand, Council Member, ICAI respectively.

I urge all the reviewers to attend these sessions in good numbers and place their relevant queries / doubt before the resource persons for resolution in the sessions itself. I am told that the response of the Empaneled Reviewers to these sessions has been very encouraging. I am sure that these sessions will be able to equip the Reviewers' with all the necessary information and skills to handle the peer review assignments smoothly. I wish all the reviewers all the very best. I congratulate the Peer Review Board for taking up this very timely step.

I wish prosperity and happiness to members, students and their families and pray for the success in all of their endeavours.

With warm regards,

**CMA Ashwin G. Dalwadi**

President, ICAI

June 04, 2024