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ICMAI seeks inclusion of Cost Accountants as auditors within Cooperative Societies Act

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PIONEER NEWS SERVICE ■ NEW DELHI

The Institute of Cost Accountants of India (ICMAI) has sought inclusion of Cost Accountants as auditors within specific sections of the Multi-State Cooperative Societies Act, 2002. The proposal aims at enhancing the effectiveness of cooperative societies in India.

In response to this proposal, Dr Ashish Kumar Bhutani, Secretary Cooperation, assured the ICMAI delegation of giving thorough consideration to their proposal. Additionally, he also expressed his willingness to explore collaborative initiatives between the Ministry and the Institute, indicating openness to cooperation and partnership in this endeavor.

This assurance from Dr Bhutani came during an event where he unveiled the inaugural edition of the Quarterly Journal



of the Cooperative Development Board (CDB) of the ICMAI. The event, organized by ICMAI in collaboration with the National Council for Cooperative Training (NCCT), also saw the signing of a Memorandum of Understanding (MoU) between the two entities.

Dr Bhutani commended the collaborative efforts of ICMAI and NCCT, recognizing them as proactive think tanks and valuable knowledge repositories. He, along with Mohan Kumar Mishra, Secretary of NCCT, signed the first copy of the journal, highlighting the commitment of both

organizations to the growth and development of the cooperative sector in India. During the event, ICMAI and NCCT officials briefed Dr. Bhutani on their strategic roadmap, which encompassed four key pillars aimed at supporting the government's efforts in advancing the cooperative sector.

According to the ICMAI officials, it is advocating for Cost Accountants to be recognized as auditors under two specific sections of the Multi-State Cooperative Societies Act, 2002. These are Section 72(1) under which Cost Accountants could potentially be appointed as auditors for such societies, allowing them to conduct audits and assess the financial performance and compliance of these organizations while Section 77(1) may relate to the appointment of special auditors for specific purposes or circumstances, such as investigations or special reports.



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IFFCO in pact with Marut Drones for DaaS operations in AP, Telangana

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Our Bureau
Hyderabad

The Indian Farmers Fertilizer Cooperative Limited (IFFCO) has signed an agreement with Marut Drones to launch drone-as-a-service (DaaS) operations in Andhra Pradesh and Telangana.

One of the key components of this tie-up is the creation of demand for rural entrepreneurs who have already invested in drone technology.

This will also encourage rural youth to become drone service providers. The duo introduces pay-per-acre concept, saving farmers from heavy costs of owning drones.

IN OVER 5 LAKH ACRES
Through this initiative, the two entities are targeting to spray agri inputs in over five lakh acres.

“This collaboration marks a pivotal step towards creating rural entrepreneurs, improving agricultural productivity,”



Marut Drones will deploy its drone tech to administer agricultural inputs developed by IFFCO agri-products

Marut Drones Co-founder and CEO Prem Kumar has said.

Under the agreement, Marut Dronetech will de-

ploy its drone technology to administer a range of agricultural inputs developed by IFFCO agri-products.

OPTIMISING CROP YIELD
This initiative aims to optimise crop yields while minimising environmental impact, ultimately contributing to sustainable agricultural practices,” he said.

Individuals who are keen on acquiring agricultural drones can avail themselves of government subsidies, facilitating their

participation in the initiative and enabling them to offer drone services to farmers on a pay-per-acre basis.

“DaaS enables farmers to access drone technology through rural drone entrepreneurs at a per-acre cost, ensuring affordability and accessibility even for small-scale farmers. Drone owners and service providers can enroll with Marut under Drone as a Service to get incentives on spraying services,” he said.