

## Eastern India Regional Council

The Region had organised members' meet on November 30, 2013 & December 7, 2013 to discuss issues related to CMA profession. It had also organised a member's programme on Project Finance & Appraisal. Mr Manoj Parida & Shri Debasish Chatterjee deliberated on various issues of project financing and the criteria have to be fulfilled for sanction of a project.

The region had participated in career fair entitled 'Career for you' organised by M.C. Kejriwal Vidyapeeth, Liluah. A team comprising of CMA P.K. Sikdar with other officials of the region visited the fair to share the relevance of cost as a subject and the prospects of career option of CMA to the students. On December 9, 2013 organised a career counselling programme at Barrackpore Rastraguru Surendranath College where CMA Bibekananda Mukhopadhyaya & CMA Chiranjib Das shared the prospect of CMA Profession to the students.

### Cuttack-Bhubaneswar Chapter of Cost Accountants



The Chapter had organized a panel discussion on draft Companies Cost Records and Cost Audit Rules, 2013 on November 24, 2013. CMA S.C. Mohanty, President of the Institute addressed the gathering on the occasion. He highlighted in detail the changes made in the draft Companies Cost Records and Cost Audit Rules, 2013 issued by the Ministry of Corporate Affairs and sought suggestions from the Practicing Cost Accountants and other members present in the panel discussion. CMA C.K. Biswal, Chairman, coaching committee, CMA S.B. Samal, Chairman, PD, were among the dignitaries who also addressed the occasion. The practicing cost accountants, members and managing committee members had made a detailed discussion and also expressed their dissatisfaction on the changes made in the draft Companies Cost Records and Cost Audit Rules, 2013 and would intimate their valuable suggestions/views and reaction to the Ministry of Corporate Affairs for the benefit and betterment of both the profession and professionals.

## Southern India Regional Council

### Hyderabad Chapter of Cost Accountants



The Chapter organized a seminar on the New Companies Act 2013 and Draft Rules on October 4, 2013. The programme held throughout the day aimed at initiating the basic understanding of the new act. It also highlighted all important changes relating to provisions and made detailed analysis on selected subjects important to finance professionals. Dr. CMA A.S Durga Prasad, Vice President of the Institute delivered the inaugural address and Shri V.M.V Nawal Kishore, Director, office of the Principal Director of Commercial Audit & Ex-officio member of Audit Board, Hyderabad was the chief guest of the seminar. The Chapter organized an industrial trip on October 19, 2013 to Usha International Limited, Hyderabad, a Siddharth Shriram Group company, which is

one of India's leading consumer durable manufacturing & marketing companies. Member and Faculty at the chapter, CMA Chandra Sekhar coordinated the trip. Since Usha International has an enviable distribution network spread across the length and breadth of the country, the students were fortunate to get an overview of the same. On the same day, the Chapter organized a programme on 'Success Story of Hyderabad Metro Rail Project' which was facilitated by CMA D Surya Prakasam, General Manager (F&A), Hyderabad Metro Rail Ltd and also Managing Committee member of the Chapter. A workshop on 'Case Analysis and Case Writing for Executives' was held on October 27, 2013. Prof. K.V. Achalapathi, Department of Commerce, Osmania University and Asst. Prof. Dr. A. Patrik were the speakers of the workshop. On 22nd, 28th & 29th of October, 2013 the Chapter organized several interactive sessions to collect the suggestions and comments on 1st, 2nd & 3rd tranche of Draft Rules under the Companies Act, 2013 by CMA Dr. P.V.S. Jagan Mohan Rao, Central Council Member, of the Institute. These various investor awareness programmes were conducted by the Chapters in different institutes and colleges on different dates of November and December, 2013, which

were attended by several practicing cost accountants who delivered their valuable lectures on various topics. On November 16, 2013, CMA N. Krishnan delivered a brief speech on CAS - 4, i.e. Cost of Production for Captive Consumption which according to him is one of the remunerative areas for Cost and Management Accountants. On November 23, 2013 a career counseling programme was conducted by the Chapter at Indian Institute of Management & Commerce, Kairatabad where CMA A. Vijay Kiran, Secretary & Chairman-Coaching Administration briefly explained about the institutes' courses to the students. An emergency meeting was conducted by the Chapter on November 24, 2013 for all the practitioners where it has been elaborated on new Draft Rules on Cost Accounting and Cost Audit Rules 2013 notified by the Ministry of Corporate Affairs since it drastically reduced the scope for cost audit and cost compliance. CMA D.L.S. Sreshti, Central Council Member of the Institute presided over the meeting. The Vice President of the Institute, CMA Dr. A.S. Durga Prasad had discussed with the action plan members were advised to send their feedback on the new rules in large numbers.

## Coimbatore Chapter of Cost Accountants



A PDP meeting on 'Entrepreneurial Success' was conducted on November 8, 2013 by the chapter. Dr. G. Loganathan, proprietor, the Imperial Textiles Buying House, Tirupur shared his valuable experiences with the members of the chapter. On November 14, 2013, the Chairman of the Coimbatore Chapter had arranged a meeting for students, addressed by the Central Council Member of the Institute, CMA Dr. P.V.S. Jagan Mohan Rao at the chapter hall, where a brief on Companies Act 2013, had been discussed. All the students participated enthusiastically and found the meeting very useful. CS. M.R. Thiagarajan, practicing Company Secretary gave a brief lecture on Companies Act, 2013 covering important changes of the Act. A members' meet was also organized by the chapter to discuss on latest draft on Cost Accounting Records and Cost Audit Rules on November 26, 2013. A detailed discussion had been made and it was decided to meet industries to get support and suggestions.

## Mysore chapter of Cost Accountants



On November 17, 2013, the chapter arranged a seminar on Impact of Indirect Taxation on Manufacturing Industries. The seminar was inaugurated by Mr. Pradeep Swaminathan, Director Finance, BEML Ltd, and presided over by CMA P. Raju Iyer, Chairman, SIRC. The session was handled by resource persons, Mr. K. Bhaskar, Director, Indirect Tax and Mrs. Rashmi Somasekhara, Manager, Indirect Tax, from M/s Deloitte, Bangalore, where they made a detailed discussion on the Service Tax issues. More than 60 participants attended the workshop where in an open forum of participants interacted with the resource persons. CMA T.L. Sangameswaran, Chairman of the chapter welcomed the gathering while CMA Purushothaman expressed the vote of thanks.

## Trivandrum Chapter of Cost Accountants

On November 24, 2013, a Professional Development Programme had been conducted by the chapter. The topic was on Financial Inclusions and the guest speaker was Mr. Lazar Thomas Mani, Associate Professor, Department of Commerce, St. Albert's college, Ernakulam. CMA Joseph Louis, Chairman of the chapter pre-

sided over the meeting and he mentioned that sharing of National Wealth to, the least and last of the society is the basic principle valued in Financial Inclusions and CMAs have dominant role in achieving this social obligation. The programme was very lively and many students participated in the session.

## Visakhapatnam Chapter of Cost Accountants



The chapter organised a seminar on Soft Skills for students on December 8, 2013. CMA Tanakala Harinarayana, secretary of the chapter welcomed the students and invited dignitaries on the dais. CMA Prakash Uppalapati, chairman of the Chapter addressed the students and informed them the importance of soft skills in their day to day professional life. Chief Guest Sri K.V. Raju, Executive Director (Operations) Hospira Health Care India Pvt. Limited, while addressing the students informed them of the requirement of professional cost accountants in the industry. He said the cost accountants' services are very much required by all the industries, where with their analytical skills they can involve in decision making process. Dr. Chitra Krishnan, associate professor in Andhra University, college of engineering enlightened the students on the requirement of soft skills for their growth in the profession. CMA Ch. Sundara Murthy, chairman, Coaching Administration Committee of the chapter proposed vote of thanks at the end.



# Western India Regional Council

## Nagpur Chapter of Cost Accountants



The chapter organised a workshop on Service Tax at its premises recently, for its members. The chairman of the chapter, CMA N.P.Viswanathan, working as Chief Manager (F) with Western Coalfields Ltd., a subsidiary of Coal India Ltd. and looking after its Corporate Indirect Taxation Cell, was the facilitator who took the members through his slide show of the passage of the Service Tax from its evolution to the latest voluntary compliance encouragement scheme, explaining with illustration various provisions of the Tax. Members in large numbers attended the workshop and made it very lively by raising relevant queries which were deftly replied to by the speaker. The workshop was prominently attended by Dr. Shreehari Chava, CMA P.V. Bhattad, Central Council Member of the Institute, CMA G.R. Paliwal, Regional Council Member, CMA Shriram Mahankaliwar, Vice-Chairman, CMA Vivek Chawan, Secretary and other members of the Managing Committee of the chapter.

## Nasik Ojhar Chapter of Cost Accountants

The chapter had taken lots of initiatives in protesting the Draft Rules for Cost Records & Cost Audit issued by Ministry of Company Affairs and had conducted meetings of students and members regarding protest against Draft Rules for Cost Records and Cost Audit. Several meetings were organized by the chapter on different dates of November & December raising a concern on the issue and to find probable solutions out of it. Chairman of the chapter, CMA R.K. Deodhar, Vice Chairman CMA S.W. Parnerkar,

and other chapter members briefed the members about the Draft Rules & appealed to the members to protest against the same. A press conference was called by the chapter in which Chairman CMA R. K. Deodhar did the briefing to the press reporters about the Draft Rules & explained as to how these Rules were not in the interest of the professionals & the society at large.



## Pimpri-Chinchwad-Akurdi Chapter of Cost Accountants



The chapter organized a seminar on Emerging opportunities to CMA's as per Companies Act 2013 on November 27, 2013. CMA Laxman Pawar, Chair-

man of the chapter presided over the function and gave a brief background of the Companies Act 2013. The guest speaker was CMA Rakesh Singh, Immediate Past President of the Institute, who deliberated a speech regarding the opportunities available to CMAs as per the Act. CMA B M Sharma, Past President of the Institute gracing the occasion requested the members of the chapter to give positive feedback to MCA regarding draft rules.

## Bhopal Chapter of Cost Accountants



The chapter organized a seminar on Professional Opportunities and Challenges for Cost Accountants in Madhya Pradesh, on October 27, 2013. The seminar was inaugurated by Chief Guest, CMA Ashish P. Thatte, Chairman, WIRC, who highlighted the professional avenues available before the Cost Accountants and the internal & external threats thereto. He also briefed on the highlights of the Draft Rules under Companies Act 2013. There were two sessions held in the seminar. CMA S. M. Ramanathan, chairman of the chapter delivered the welcome address and CMA Biswabandhu Mohapatra, secretary of the chapter briefed about the academic activities of the chapter.

## Pune Chapter of Cost Accountants

The chapter organized a CEP programme on 'Enhancing the vision- imperatives for Management Accountant of the Modern Era', with special reference to the happenings in global finance, on November 9, 2013. It was conducted by Mr. S. Kalidas, a finance and forex expert, who provided a very lucid perspective of the same. The programme was attended by twelve members who had

## Cost accountants protest against new cost audit draft rules

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1965 and expanded steadily with a view to curb profiteering and other malpractices in the corporate sector. The draft rule proposes to exempt much of the private sector from this mechanism, while the focus remains only on government funded companies.

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The recently published draft Cost Records and Cost Audit Rules 2013 severely curtail the scope of the Cost Audit Mechanism—a system put in place in 1965 and expanded steadily with a view to curb profiteering and other malpractices in the corporate sector. The draft rule proposes to exempt much of the private sector from this mechanism, while the focus remains only on government funded companies.

The proposed dilution of Cost Audit Mechanism is regressive in nature and will adversely affect the cost consciousness and cost competitiveness of the Indian industry and will put consumers to a great disadvantage.

Madhavanti Sathe, Chairman, Pune Chapter of Cost Accountants, said the draft rules if finalised may come into effect from April 1, 2014.

The ministry has sought reactions till December 14. Currently, of the around 15,000 companies, only 600 companies will require cost audit. Most of these would be public sector companies. This will not only affect cost accountants but will also make it difficult for the government to keep prices and inflation under check, added.

Currently, there are around 55,000 cost accountants, of which 25,000 are in the western region with around 1,500 in Pune.

good interaction with the facilitator. A practitioners' meet was held on November 15, 2013 and it was addressed by CMA Sanjay Bhargave, CMA Amit Apte, Central Council Members and CMA Neeraj Joshi, Regional Council Member. A total of 21 members attended the meet when various subjects of mutual interest were discussed. On November 25, 2013, a members' meet to discuss the draft Cost Audit Rules by MCA was organized by the chapter, which was attended by 61 members. The members actively voiced their objections and suggestions on the draft rules. Subsequently, a dharna was organized on November 27, 2013 by WIRC in protest to draft Cost Audit rules.

## SPECIAL HONOUR



Congratulations to Prof. Bhabatosh Banerjee, a fellow member of the Institute of Cost Accountants of India and President, IAA Foundation and former Professor of Commerce and Dean of Commerce and Management, University of Calcutta, on receiving the 'Eminent Teacher' award from the University of Calcutta at its Annual Convocation on 29 November 2013 for his outstanding contribution to teaching and research for over two decades. He had also served the Institute as Director of Research during 1984-85.

## Quality articles invited

We invite quality articles and case studies from members in the industry with relevance to Cost and Management Accountancy, Finance, Management, and Taxation for publication in the journal. Articles accompanied by colour photographs of the author can be sent to: [editor@icmai.in](mailto:editor@icmai.in)