

Eastern India Regional Council

Bhubaneswar Chapter of Cost Accountants



THE Chapter organized a campus interview for its qualified students at its premises. The executives of M/s Genpact conducted the interview in three stages, written, GD and PI. On 11 & 12 January, 2015 Eastern India Regional Council & the chapter jointly organized the 36th Cost Conference, 2015 on the theme 'Make in India-CMA Connect'. Shri Jual Oram, Hon'ble Union Cabinet Minister of Tribal Affairs, Govt. of India, Shri Debi Prasad Mishra, Hon'ble Minister of Industries, School & Mass Education, Govt. of Odisha (Cabinet), Swami Parishuddhananda, Secretary, Ramkrishna Ashram, Puri, CMA Dr A.S. Durga Prasad, President, CMA Srikanta Kumar Sahoo, Chairman, EIRC, Shri D.N. Panda, Judicial Member, CESTAT, Chennai, Shri D. Jay Sankar, IA & AS, Senior Accountant General (A&RA), Odisha, Shri R.S. Khurana, Dy. Commissioner, CBEC, New Delhi, Shri P.K. Jena, Regional Director, Reserve Bank of India, Odisha, Shri Ajitava Raychoudhuri, Professor, Department of Economics, Jadavpur University, West Bengal, CMA Trinath Behera, Director (Finance), ITDC Ltd., New Delhi, CMA Kulamani Biswal, Director (Finance), NTPC Ltd., New Delhi, Er. A.K. Bohra, CEO, WESCO, NESCO & SOUTHCO, Odisha, CMA R.K. Nanda, CFO, PPL, Odisha were among the dignitaries present in the session. Other dignitaries like CMA Chandra Wadhwa, Past President, ICAI & Member Expert Group, Dr S.K. Gupta, V.P (Internal Audit), Spentex Industries Ltd. New Delhi, CA. Abhijit Agarwal, KPMG, Kolkata, CMA Ramaballava Mishra, Ex- Chairman-cum-Managing Director, Heavy Engineering Ltd., CMA Santosh Kumar Sahu, Director (Finance), OHPC Ltd, Bhubaneswar, Shri R.P. Blah, Chief Regional Manager, The Oriental Insurance

Company Ltd., Bhubaneswar, Prof (Dr.) Divya Gupta, IMIS, Bhubaneswar, CA Debasish Mitra, Debasish Mitra & Associate, Chartered Accountants, Kolkata & CMA N. Swain, General Manager (Finance), OPGC Ltd. delivered on various sub themes on the said conference. The conference comprised of five technical sessions, on the Companies Act, 2013, Infrastructure, Taxation and the Services sector besides a session on 'Managing Bottom Line in the fast changing business situation'. In the said Conference CMA Bibhu Prasad Mohapatra, Ex-Director (Finance), OPTCL & GRIDCO Ltd., Odisha, CMA Debaraj Biswal, CEO Bhubaneswar Stock Exchange Ltd., Odisha, CMA Kulamani Biswal, Director (Finance), NTPC Ltd., New Delhi, CMA Ramaballava Misra, Ex-Chairman & Managing Director, Heavy Engineering Corporation Ltd., CMA Pravakar Mohanty, Director (Finance), NINL, Odisha, CMA Khirod Kumar Parida, Director (Finance), Mahanadi Coal Fields Ltd., Odisha, CMA Santosh Kumar Sahu, Director (Finance), OHPC Ltd., Odisha, CMA Krushna Chandra Samal, Director (Finance), NALCO Ltd., Odisha, CMA Trinath Behera, Director (Finance), ITDC Ltd., New Delhi, CMA Saroj Kumar Mishra, Director (Finance), Dakshinachal Vidyut Vitran Ltd., Agra & CMA Umakanta Panda, Director (Finance & Commercial), Punjab State Transmission Corporation Ltd., Patiala had been awarded by the chapter as 'CMA Odisha Ratna Award'.

The chapter conducted a soft skill development program on 13 January, 2015 at its conference hall. Dr. Rayguru Kumar, Shri Mangesh Dash, Advisor, TWARAN, Ex-Professor in IMIS & an expert in soft skill training guided the students on development of soft skill & communication skill in order to excel in their professional life.

Howrah Chapter of Cost Accountants



On January 03, 2015 the Chapter organized CEP program on 'Service Tax & its Audit & Tax filing on VAT by the enterprise & case study on VAT' at the Soumitra Memorial Hall at chapter premises. CA Shah Shivani, renowned Tax practitioner explained on the brief description on Service Tax, recent amendment and also on the scope of Tax Audit by the tax practitioner. She also discussed on various case studies on Service Tax. In the second session CA Rip Das, a renowned Tax practitioner deliberated his lecture on Value added Tax of different states, described on tax calculations uses of different forms, furnishing of return and also referred different case history. He also explained provisions of Central Sales Tax Act. CMA Pranab Chakrabarty, Chairman of the chapter welcomed the eminent dignitaries and the members & professionals who attended the seminar. He also explained the recent activities and importance of the chapter towards this profession. It was a very nice interactive session and good number of members in practice and from industry attended the session. CMA Jyotirmoy Auddy, Secretary of the chapter concluded both the sessions with the vote of thanks. Howrah Chapter of Cost Accountant has regularly organizing its workshop in its auditorium on different topics of financial aspects which enriched the professional development of this region.

Northern India Regional Council

Lucknow Chapter of Cost Accountants



THE Chapter organized 'Teacher's Day Celebration & Faculty Honor Function' on the occasion of Teacher's Day on September 5, 2014. Dr. Narender Dev, retired Chief Engineer, Irrigation Deptt. presently Founder & Trustee of Gayatri Gyan Mandir, being the Chief Guest, said Cost and Management Accountancy is the best course out of other professional courses since the CMAs are competent to space the Indian economy & control the inflation of the nation. Mr. Uday Bhan Singh Bhaudhriya, retired Chief Manager of HAL & Mr. Umanend Sharma, Chief Manager Trustee of Gayatri Gyan Mandir were also present in the seminar. On September 21, 2014 the chapter organized a badminton tournament for its members and students at CMA Bhawan. CMA Seema Singh, chairperson of the chapter and CMA Sunil Singh, chairman, PDC inaugurated the tournament. On October 2, 2014 the chapter in compliance with directives of PMO office conducted Swachh Bharat Abhiyan. On October 31, 2014 the chapter organized CMA Marathon to pay tribute to Iron Man Sardar Vallabhbhai Jhaverbhai Patel on his birth anniversary. On December 20, 2014 the chapter organized a workshop on 'Goods & Service Tax' at CMA Bhawan. CMA K.L Prabhakar was the chief guest of the event and CMA K.B Saxena & CMA S.B Agarwal were guests of honour. The key speaker of the program, CMA Dr. Pawan Jaiswal discussed about 'Goods & Service Tax', the biggest Tax reform in independent India. In the workshop CMA members including chairperson of the chapter, CMA Seema Singh, vice-chairman of the chapter, CMA Vikas Srivastava, secretary of the chapter CMA Anjana

Chadha, chairman PDC, Sunil Singh, treasurer of the chapter, CMA Honey Singh, CMA Pawan Tiwari, CMA Dharmendra Singh Saluja, CMA Umesh Singh Rathore, CMA Shailendra Paliwal, CMA Neha Sharma took part and made it a memorable event.

Ajmer Bhilwara Chapter of Cost Accountants



ON December 28, 2014 the chapter organized a half day seminar on the topic 'Make in India'—Way Ahead for CMAs. CMA Vijendra Sharma, Chairman, NIRC, the chief guest said the Cost Accountants have plenty of opportunities with their intelligence and aptitude. He explained the role of Management Accountants in reduction of wastage, analysis of cost and providing suggestions for the improvement of the performance of the company. Shri R.L. Nolkha, Chairman, Nitin Spinners Ltd. in his presidential address explained the production techniques of India and China and other countries. He also said that China has advantage of mass production where Indian industries are yet to reach that level. Dr. J.C. Bhadada, Head of Department of Commerce, MLV Govt. College said for a successful professional attitude, communication at proper time and in proper manner was very essential and also timely communication resolves problem and gets acceptance to the observations of an Auditor. CMA V K Goyal, immediate past chairman also addressed the members. Shri V S Tapadia, chairman of the chapter welcomed CMA Shri R L Nolkha, chairman of the seminar, CMA Vijendra Sharma, chief speaker and chairman NIRC of ICAI, CMA Sanjay Kumar Jain, Chairman and CMA Vinod Chittora, Treasurer of Jaipur Chapter. He gave brief of activities of the chapter and services being provided in organizing training programmes for the students and members. Shri K C Moondra, secretary of the chapter proposed vote of thanks.

Chandigarh-Panchkula Chapter of Cost Accountants



THE Chapter organized one day conference on 'Roadmap to GST Reforms' and 'Cost Records & Audit Rules, 2014' on January 24, 2015. The Chief Guest was Sri T. R. Rustagi, Member Duty Drawback Committee, Govt. of India & Ex-Chief Commissioner Customs, Central Excise & Service Tax & Ex-Joint Secretary, Ministry of Finance, Govt. of India. The Guest of Honours were Shri Deepak Nanda, Managing Director, Trident Group and Sri Suyog Jain, Chairman, Vardhman Chemtech Limited. The key note speakers were CMA Balwinder Singh, practicing cost accountant and CMA. Sanjay Malhotra, Indirect Taxes expert and member Task Force Committee on reduction in transaction costs (Indirect Taxes), Govt. of India. CMA Mukesh Kumar Gupta, Chairman of the chapter stated that the cost records and audit would assist the industry to reduce its own cost of products through Activity Based Costing. CMA Balwinder Singh, ex-central council member addressed that the main object of Cost Records and Audit is to ensure optimum utilization of natural resources of the country. CMA Sanjay Malhotra, member Task Force, Committee on reduction in transaction costs, Indirect Taxes, Govt. of India discussed India's plans to rationalise state and central indirect taxes into a harmonised goods and service tax (GST), a step closer to reality. CMA Jasdeep Kaur, ex-chairperson and CMA Preet Mohinder Singh, Chairman PDC co-ordinated the conference sessions.

Southern India Regional Council



THE SIRC Regional Cost Convention, CMA Summit 2014-15 was held on December 19-20, 2014. Trivandrum Chapter of Cost Accountants organised the same on behalf of SIRC. The CMA Summit was inaugurated by CMA Dr A S Durga Prasad, President, in the presence of CMA P V Bhattad, Vice President of the Institute with CMA H Padmanabhan, Chairman, SIRC presiding over the inaugural session. Former President, CMA V Kalyanaraman, CMA N P Sukumaran, CMA B V Ramanamurthy and CMA G N Venkataraman, Council Members, CMA Dr P V S Jagan Mohan Rao, CMA D L S Sreshti, CMA Vijender Sharma, Chairman, NIRC and team of RC Members of SIRC were among the members present in the convention.

CMA Summit witnessed five technical sessions. The panel discussion on Professional Development was chaired by CMA V Kalyanaraman, Former President ICAI and SAFA. The first technical session was on the topic 'Roads/Railways/Ports/Aviation/Aero Space' with CMA G N Venkataraman, Former President ICAI as Chairman and presented by CMA B V Subramanian, PCA and Shri C R Thomas, General Manager, Rocket Propellant, VSSC, Thiruvananthapuram. The second technical session was by the ICAI-SIRC Woman's Wing and it was purely a woman's session on the topic 'Automobile Industry/Food Processing Sector in India/Garment and Apparel' chaired by Dr. Anuradha



Balaram, IES, Member Secretary, Chief Economic Advisor & Director Project Financing Cell, Kerala State Planning Board, GoK and presented by CMA S Subhashini, PCA, CMA Jyothi Satish, PCA and CMA Latha Venkatesh, PCA – all Patron, ICAI-SIRC Woman's Wing. The third technical session held on the topic Agro/Capital Markets-SME Sector/Investor Protection Measures in the Equity Market chaired by Dr. A Jayathilak IAS, Chairman, Spices Board and Rubber Board, GoI presented by the team comprising of Dr. James Jacob, Director (Research) Rubber Research Institute of India (RRIL), Rubber Board, Ministry of Commerce and Industry, GoI, Sri. C Vasudevan, Senior General Manager, IPF Secretariat, BSE Limited Mumbai and Dr. Simon Thattil, University of Kerala. The fourth technical session was on the topic Energy Au-

dit/Renewable Energy/Energy Savings in Regulatory Sector in Electricity chaired by CMA BV Ramana Murthy, former President ICAI presented by CMA S Venugopal, Director Finance, Kerala State Electricity Board (KSEB) Ltd., Dr. R. Harikumar, Energy Management Centre, Head Training Division, EMC, GoI with a very special address by Shri. M Sivasankar, IAS, Chairman and Managing Director, KSEB Ltd. GoK. The fifth technical session was on the topic 'Health Care/Tourism/Wellness/Media' chaired by CMA A N Raman, former President, SAFA presented by Dr. C Suresh Kumar, Triveni Nursing Home, Shri. R P Kandelwal, Director Finance, HLL & Life Care Ltd, Thiruvananthapuram and Shri. P P James, President Press Club, Thiruvananthapuram and Deputy Chief Editor, Kerala Kaumudhi. CMA Dr A S Durga Prasad, President, CMA PV Bhattad, Vice President, ICAI, CMA T C A Srinivasa Prasad, Central Council Member blessed the occasion with Dr. MT Reju, IAS, CEO, ASAP Govt of Kerala, the Chief Guest of the occasion.

Coimbatore Chapter of Cost Accountants



On December 7, 2014 the Chapter arranged communication & soft skill programme for the current batch of Inter students. CMA R. Maheswaran conducted the programme at the chapter. The first students' meet of the current batch was organised at the chapter on 15 December, 2014. The Chairman of the chapter, CMA A.R. Ramasubramania Raja, Vice-Chairperson of the chapter, CMA Meena Ramji and secretary of the chapter CMA A. Hariharasubramanian interacted with the students. The need for improving communication skill was explained to the students and it was decided to conduct the students' meet every month. A PDP meeting on 'Limited Lia-

bility Partnership – an overview' was organized jointly with ICSI Coimbatore Chapter on 29 December, 2014. The Chief Guest, Sri. N. Ramanathan, Registrar of Companies, Coimbatore and special guest Sri V.E. Jose Kutty, Deputy Registrar of Companies, Coimbatore were honored and felicitated. After their brief speech on the subject, the main speaker Dr. K.S. Ravichandran gave a vivid lecture on the theme.

Hyderabad Chapter of Cost Accountants



THE Chapter conducted a career counseling programme on December 6, 2014. CMA A. Vijay Kiran, Vice Chairman of the chapter explained about the courses offered by the Institute and the prospects awaiting the CMAs. On December 11, 2014 the chapter conducted an evening session on 'Preparation of detailed project report including Structuring, Syndication and Re-structuring'. Shri Ravichandran dealt on preparation of project report and the factors that need to be considered while preparing the report. On December 14, 2014 the chapter conducted a half day morning

session on 'International Financial Reporting Standards – Overview'. CA Astik was the speaker of the session who informed that clarity is getting emerged on all the standards and he listed the differences in the present accounting standards and the proposed standards. On December 18, 2014 the oral coaching classes for the batch Dec. 2014 to March 2015 were inaugurated at Rama Krishna Math. Swami Anupamanandh Maharaj and Swami Poorna Bodhamayanandaji advised the students about development of character and informed the students to devote their time to serve the society and on the same day, Institute of Practical Accountants conducted the felicitation ceremony of professionals in various fields. CMA G. Narayana Rao, Former CMD Alimco and CMA D. Zitendra Rao, practising cost accountant were felicitated for the years 2012-13 and 2013-14 respectively. Central Council Member CMA Dr PVS Jagan Mohan Rao was felicitated for his achievements in the field of Company Secretary for the year 2012-13. On December 22, 2014, Genpact conducted campus interviews for final completed students and on the same day the chapter conducted an evening session on 'Cost Audit in electricity distribution companies'. CMA M. Venkateswarlu, well experienced in preparation of the Cost Audit report of the erstwhile APTRANSCO, dealt with the length on the various items of expenditure going into the preparation of the Cost Sheet. He too discussed about the impact of the free supply of electricity to agriculture and its impact on the revenue of the Company.

Trivandrum Chapter of Cost Accountants

THE 76th Session of oral coaching classes for Intermediate course of the chapter was inaugurated by CMA Joseph Louis, chairman of the chapter on December 29, 2014 at the chapter's CMA Hall. In the inaugural address CMA Joseph Louis briefly discussed the functions of ICAI, the details of CMA course, the scope of CMA course, facilities provided to students, etc. CMA S. Hariharasubramanian, CMA Chandran K, CMA Ajith Kumar G, CMA Ajith Kumar A and Smt. Jaya R, all faculty members addressed the students and convinced them that for completion of the course persistent hard work is required. The chapter celebrated the 66th Republic Day on 26 January, 2015 at its premises. CMA Joseph Louis, chairman of the chapter

hoisted the National Flag followed by National Anthem. A large number of students, members and staff participated in the solemn ceremony.

Visakhapatnam Chapter of Cost Accountants

THE Chapter inaugurated the 4th session oral classes for their foundation, intermediate and final classes recently at its premises. Chairman of the chapter CMA Prakash Uppalapati stressed on building professional competency and meeting the industry demands. CMA T. Harinarayana, secretary of the chapter, Lions Club International Director of Andhra Pradesh region V. Vijaya Kumar Raju and faculty members were among those participated in the programme.

Western India Regional Council



THE Region organized a one day workshop on business valuation with special reference to derivative financial instruments on January 3, 2015. CMA Dr Gautam Mitra conducted the workshop at the newly inaugurated premises at SMFC – Thane. Dr. Mitra emphasized the importance and demonstrated the valuation procedure of Forward, Future and Option Contract. Senior member of the institute CMA Kirit Mehta made around three hours presentation on ‘The Companies (Cost Records & Cost Audit) Amendment Rules 2014’ and elaborately discussed the new rule by giving special emphasis on the applicability of the said rules in various industries.

face challenges ahead in–front of the student’, and after passing final examination in which sector students can serve. CMA Ashish Bhavsar, Secretary of the chapter proposed vote of thanks.

Surat South Gujarat Chapter of Cost Accountants



Ahmedabad Chapter of Cost Accountants



THE Chapter inaugurated function of new batch of oral coaching on December 30, 2014. Chief Guest Shri Alpeshbhai Shah, Director, Jay Chemicals Industries Ltd, provided valuable tips to students for being successful in their career and about time management. CMA R B Kothari, Chairman of the chapter, CMA P D Modh, chairman of oral coaching committee guided ‘How to

The Chapter conducted career guidance programme on December 27, 2014. There were two sessions in which CMA R Rathi, Vice Chairman of the chapter explained the career opportunities for CMA with live illustrations. Mrs. Smita Nair, professor Narmada College coordinated the seminar and CMA Jyoti Purohit also coordinated from the side of the chapter.

Navi Mumbai Chapter of Cost Accountants

The Chapter conducted its regular monthly CEP session on December 21, 2014. CMA Vivek Bhalerao, Project Manager with Tata Consultancy Services Ltd, and handling SAP-BPC projects conducted the session on ‘Overview of SAP – BPC’. He is a SAP certified FICO consultant and also the past chairman of the chapter. He lucidly introduced the technical jargon involved and traced the evolution of SAP till today and demonstrated through various screen shots how Planning and Consolidation are two broad areas and how integration happens in this popular ERP system. Shri KVV S Murthy, Chairman of PD committee proposed the vote of thanks.

Pune Chapter of Cost Accountants



A FULL day seminar report on 'The Companies (Cost Records and Audit) Amendment Rules 2014' had been organized by the Chapter on January 8, 2015. CMA Chaitanya Mohrir was the master of the ceremony for the inaugural session. CMA Satish Thombre, GM Finance, Thermax Ltd explained the necessity and usefulness of Cost Records for manufacturing sector in price determination and decision making. CMA Sunil Joshi, GM Finance, DANA India Pvt. Ltd., the Chief Guest explained the Cost Audit benefits in building up systematic records immensely useful to the industry. CMA Dr Dhananjay Joshi, Past President of the Institute emphasized the necessity of having a long term view of the Cost Audit mechanism rather than keeping it exposed to the discretionary powers. CMA Dr. Sanjay Bhargave explained the applicability of Cost Accounting Records and Cost Audit. CMA Neeraj Joshi, Member, WIRC explained provisions of the Companies Act

relating to appointment of Cost Auditor and filling of Cost Audit Report. CMA Dr Shilpa Parkhi, CMA Varsha Limaye and CMA Anuradha Dhavalikar explained about the maintenance of the Cost Records and fulfill the requirements as stipulated in form CRA – 1 as per the new amendment rules. CMA Amit Apte, central council member and CMA Narhar Nimkar provided complete guidance on CRA – 3 i.e. Cost Audit report and Annexure to the Cost Audit Report.

The Chapter also organised a full day seminar on the theme 'Internal Audit – Non Conventional Vistas' on January 15, 2015. Mr. Praveen Agarwal, Executive Vice President & CFO Piaggio Vehicles Pvt. Ltd. mentioned that the beginning of his career started from internal audit which gave him complete insight into the business operations. Chief Guest for the seminar, Mr. Shrikrishna Sumant, President, Institute of Internal Auditors – Pune Audit Club explained about the role of Internal Audit changing over a period of time and also discussed the areas viz. Risk Assessment, Risk Management, Corporate Governance which are closely associated with the functions of Internal Audit. CMA V.S. Date was the guest of honor and he briefly compared the in house internal auditor and the internal auditor of an outside professional firm. CMA Dr. Dhananjay Joshi stressed the importance of internal audit as a measurement for improving the operations, the performance and the efficiency of an enterprise. CMA Ashish Thatte, immediate past chairman, WIRC explained the provisions and scope of internal audit under the new Companies Act. CMA Amit Apte, Central Council Member explained the importance of documentation and skill sets required for report writing and presentations to various levels of Management including presentation to Board of Directors. CMA Advocate Neeraj Aarora delivered his presentation on Forensic Audit and explained the concept of the same. He also discussed the knowledge and skill sets required to carry out such audits. CMA Vijay Joshi, past chairman, WIRC explained the requirement of internal audit of cost records. CMA Neeraj Joshi, WIRC Member gave an excellent presentation on ERP environment and systems Audit. Mr. Sandeep Gadia explained and demonstrated with live illustrations, latest crimes related to cell phone technology.