

# INSTITUTE NEWS

## Eastern India Regional Council

On November 11, 2016 the Region organized a CEP on 'GST – Effects & its Analytical Discussion' at EIRC. CMA T. B. Chatterjee and CA Vivek Jalan were the resource persons. CMA Bibekananda Mukhopadhyay, Chairman, EIRC, CMA Pranab Kr. Chakraborty, Vice-Chairman, EIRC, CMA Arundhati Basu, Chairperson, PD & Seminar Committee were also present in the programme. On November 26, 2016 another CEP was organized on 'Ind AS Insights: Key Impact'. CA Abhijit Agarwal was the speaker. CMA Bibekananda Mukhopadhyay, Chairman, EIRC, CMA Pranab Kr. Chakraborty, Vice-Chairman, EIRC, CMA Arundhati Basu, Chairperson, PD & Seminar Committee and CMA Biswarup Basu, Council Member were also present in the programme. To observe the Cost Consciousness week, from 1st December



till 7th December 2016, as declared by the President of the Institute, EIRC arranged a program on 6th December 2016 at J. N. Bose Auditorium of the Institute based on the theme 'Cost Managing – Mission Make in India'. The inaugural session of the program was graced by CMA Sanjay Gupta, Vice-President of the Institute, CMA Bibekananda Mukhopadhyay, Chairman,



EIRC, CMA Amal Kr. Das, past president of the Institute, CMA Dr. I. Ashok, CMA Biswarup Basu, CMA H Padmanabhan, Council Members and CMA Pranab Kr. Chakraborty, Vice-Chairman, EIRC. CMA Kishore Bhatia, CMA Dr. D. P. Nandy,

Director, Research & Journal and Examination of the Institute, Dr. Ashis Sana and CMA S. R. Dandapat were the speakers on Health Sector, MSME, Education Sector and Activity Based



Costing respectively. CMA Arundhati Basu, Chairperson, PD & Seminar Committee was also present to organize the program. On December 23, 2016 the Region conducted CEP on Insolvency and Bankruptcy Code 2016 and CMA Sumit Binani was the speaker. He explained the different aspects of the Code. CMA Bibekananda Mukhopadhyay, Chairman EIRC, CMA Pranab Chakraborty, Vice Chairman EIRC, CMA Ashis Banerjee, Secretary EIRC, CMA Shyamal Bhattacharya RCM, EIRC & CMA



Arundhati Basu, Chairperson, PD & Seminar Committee, EIRC of the Institute were present in the programme. On January 3, 2017 another CEP on 'Cost Governance – Key to Success' was held to mark the Cost Governance Week. Regional Director East, Shri Alok Samantarai was the chief guest & ROC, Kolkata, Shri B. Mohanty was the guest of honour for the programme. They have expressed their views on the subject. CMA T. B Chatterjee, Chief Corporate Officers ( Legal and Corporate Affairs), DIC India Limited, explained elaborately on the Cost Governance & its linkage with GST, CMA P. Raju Iyer, Council Member & Chairman, Cost Auditing & Assurance Standard Board of the Institute, spoke on Cost Accounting & Understanding the Cost Sheet and CMA N Radhakrishnan, Practicing Cost Accountant spoke on Cost Tracing. CMA Biswarup Basu, Council Member, CMA Bibekananda Mukherjee, Chairman EIRC, CMA Pranab

Chakraborty, Vice Chairman EIRC, CMA Ashis Banerjee, Secretary EIRC, CMA Shyamal Bhattacharya RCM, EIRC & CMA Arundhati Basu, Chairperson PD & Seminar Committee EIRC of the Institute were present in the programme. On January 7, 2017, a CSR Sensitization Workshop was co hosted by EIRCs of the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and the Institute together under the aegis of Ministry of Corporate Affairs, Government of India at J N Bose Auditorium of the Institute to create conscience among the professionals and practitioners that CSR approach can help to improve corporate governance, transparency, accountability and ethical standards. Ms. Seema Rath,



Deputy Director, Ministry of Corporate Affairs, Government of India, Shri Alok Samantarai, Regional Director, Eastern Region, Ministry of Corporate Affairs, Government of India, Shri B. Mohanty, ROC Kolkata, Ministry of Corporate Affairs, Government of India, CMA Bibekananda Mukhopadhyay, Chairman, EIRC of the Institute, CS Sandip Kumar Kejriwal, Chairman, The Eastern India Regional Council of The Institute of Company Secretaries of India and CA Sumit Binani, Treasurer, The Eastern India Regional Council of The Institute of Chartered Accountants of India were the eminent dignitaries of the inaugural session. CMA (Prof.) Sharmistha Banerjee, Professor, Department of Business Management, University of Calcutta was the key note speaker during the inaugural session. Vote of thanks was delivered by CMA Ashis Banerjee, Secretary, EIRC of the Institute. CMA Biswarup Basu, CMA Avijit Goswami, CMA Balwinder Singh, Central Council Members of the Institute, CA (Dr.) Debasish Mitra Central Council Member of the Institute of Chartered Accountants of India, CMA Pranab Kr. Chakraborty, Vice Chairman, CMA Shyamal Bhattacharyay, CMA (Dr.) Umar Farooque & CMA Arundhati Basu, Eastern India Regional Council Members of the Institute & CS Gautam Dugar, Secretary, Eastern India Regional Council Member of The Institute of Company Secretaries of India, Sri Sandeep Lakhotia, Group Head & Company Secretary of SREI Infrastructure Finance Limited, CMA Dipnarayan Chowdhury, Deputy Director ROC ,

Kolkata, Sri Alok Debnath, Deputy Director ROC , Kolkata, Sri Sanjay Yadav, Deputy Director, ROC , Kolkata & other officials of ROC, Kolkata were among other eminent dignitaries present in the workshop. A book on 'Role of Cost Accountants in CSR' was published by the Institute and was officially got released by Shri Alok Samantarai, Regional Director, Eastern Region, Ministry of Corporate Affairs, Government of India. Technical Session-I on 'The CSR Provisions Including Penalty & Prosecution' and speaker CS Subrata Roy, Company Secretary, MSTC Ltd discussed on CSR regulations, FCRA etc. During the second technical session, speakers, CA (Dr.) Debasish Mitra, Central Council Member of the Institute of Chartered Accountants of India deliberated on Accounting Guidance issued by the Institute of Chartered Accountants of India and CMA Balwinder Singh, Central Council Member & Chairman, Cost Accounting Standards Board of the Institute spoke on Accounting Guidance issued by the Institute. The Third Technical Session was on CSR Data Analysis & CSR Reporting Requirements presented by CS Abhijit Nagee, Vice Chairperson, Hooghly Chapter, The Institute of Company Secretaries of India. Vote of thanks was proposed



by CMA Arundhati Basu, chairperson of the Professional Development & Continuing Education Programme Committee, EIRC of the Institute. On January 13, 2017, the Region conducted a programme on Insolvency & Bankruptcy Code. Dr. M.S Sahoo, Chairperson of Insolvency & Bankruptcy Board of India was the chief guest and he highlighted the various aspects of the Code. CMA P.V Bhattad, immediate past president of the Institute was the guest of honour of the programme. CMA J.K Budhiraja, CEO, Insolvency Professional Agency & Senior Director (Technical) of the Institute explained the various procedural matter on the subject and the relevant changes. Dr. Dilip Kumar Datta, Director & CEO, Sayantan Consultants Pvt Ltd had given a vivid description about the reorientation of policy of central government for tackling NPA & consequential enactment of various Laws & Acts till the birth of IBC 2016. CMA Sumit Binani conducted the Question & Answer Session.



## The Institute of Cost Accountants of India-Bhubaneswar Chapter

On December 25, 2016 the Chapter organized a seminar on 'Health Awareness-Life Style Management and Back & Neck Problems-Reasons and Remedies' at its premises. Dr. Brig (Retd.) Prafulla Kumar



Sahoo, Neurosurgeon, Apollo Hospital, Bhubaneswar, the resource person addressed on the topic 'Back & Neck Problem-Reasons & Remedies' and Dr Subash Ch. Sarangi, Master



Trainer (DoPT), National Resource Person (GoI), Head of Faculty, Ministry of Railways Supervisors' Training Centre (STC) S.E



Railway, Kharagpur, another resource person addressed on the topic 'Life Style Management'. Career awareness programmes were held on various dates of January 2017. An evening talk



on 'Finance Business Partnering-Opportunity for CMAs' was organized on January 7, 2017 to mark the first week of January 2017 as 'Cost Governance Week' as declared by the Institute.



CMA Jayadev Mishra, Director (Finance), TT Electronics India, chief speaker addressed on the topic 'Finance Business Partnering-Opportunity for CMAs'. CMA Niranjana Mishra,



council member, CMA Shiba Prasad Padhi, past chairman, IIRC were the guest of honours of the seminar. The chapter

participated in the mega event 'Career Fair-2017' from January 7, 2017 till January 9, 2017. The Chapter arranged an interaction session on January 12, 2017 with CMA Manas Kumar Thakur, President of the Institute and the MC Members, past chairman, senior members and practitioners of the chapter on various initiatives regarding the development of CMA profession. The chapter organized an industrial tour of CMA Final students to Paradip Phosphates Limited, Paradip dated January 20, 2017 to get exposure of the manufacturing and accounting process.

## The Institute of Cost Accountants of India- Durgapur Chapter

On December 18, 2016 the Chapter organized an annual seminar on the theme 'Indian Economy-25 years journey in LPG (Liberalisation, Privatisation and Globalisation) era' which was very much in sync with



the current economic situation prevailing in the country. The inaugural session was graced by the chief guest Sri A K Rath, CEO, SAIL-Durgapur Steel Plant and the keynote address was delivered by Revered Swami Nityadipananda of Ramakrishna Mission, Belur Math. CMA Manas Kumar Thakur, President and CMA Bibekananda Mukhopadhyay, Chairman, EIRC of the Institute also spoke in the inaugural session. The speaker for the first technical session was Professor Suman Kumar Mukherjee, eminent Academician & Educationist whose rich repertoire of knowledge and in-depth understanding of the world economy was very much evident in his enthralling speech and the second technical session was aptly titled 'One Country one Tax- GST' and the speaker during the session was CA Vikash Dhanania, eminent tax consultant.

## Northern India Regional Council

### The Institute of Cost Accountants of India-Lucknow Chapter

On December 10, 2016 the Chapter organized a seminar on 'Role of CMAs-Taxation Effect in Post Demonetization Era' and Shri Yogesh Srivastava,



Assistant Commissioner of Income Tax, TDS, CMA B.P Yadav,



the speaker, CMA Hemendra Soni, executive member, CMA Amit Yadav, secretary of the chapter, CMA Neha Sharma, treasurer of





the chapter, CMA Pawan Kumar Tiwary chairman of the chapter were present in the seminar. The Chapter organized a workshop on Goods & Services Tax at CMA Bhawan on December 18, 2016. Chief Guest Shri Chandrika Prasad, Additional Commissioner of UPVAT discussed in brief about practical view of GST and chief speaker of workshop, CMA Anil Sharma discussed changes at GST. Chairman of the chapter, CMA Pawan Kumar Tiwary discussed benefit of GST.

## Southern India Regional Council

### The Institute of Cost Accountants of India-Visakhapatnam Chapter

The Chapter organized a Professional Development Program on 'Cashless Economy & Digital Transactions' on January 2, 2017 at chapter's premises. Speaker Mr M.P Dubey, Joint Director, Software Technology Park of India explained about various modes of digital transactions



like, UPI, e-Wallet, POS, Aadhar Enabled payment system (AEPS) etc and Mr Ramalingeswara Rao, Manager, SBI another speaker explained about various modes of digital payments in State Bank of India mobile applications like StateBankBuddy, StateBankFreedom, StateBankAnywhere etc where in people can transfer money, make payments with their mobile phones.

### The Institute of Cost Accountants of India-Hyderabad Chapter

On December 2, 2016, a Professional Development programme was organized by the chapter on 'Ind AS-Financial Instruments' at CMA Bhawan and CA Ritesh Mittal, Member, SIRC, The Institute of Chartered Accountants of India started with the need to have a standard



for financial instruments, the classification, accounting and subsequent measurement. On December 10, 2016 another professional development programme was organized on 'Indirect Taxes Transition to GST' held at CMA Bhawan and CMA Kasyapa



V.S.R.M, Practising Cost Accountant, the speaker covered major transition points with regard to filing of returns, procedures and tax payments. Various career awareness programmes were held on different dates of December 2016. On December 30, 2016 the Chapter organized a joint half day seminar with Andhra Bank on 'Insights – Insolvency and Bankruptcy Code, 2016' held



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at Andhra Bank, Hyderabad. Sri Ajith Kumar Rath, Executive Director, Andhra Bank, Sri Satish Kumar Karla, Executive Director, Andhra Bank, CMA Manas Kumar Thakur, President



of the Institute, CMA Dr. P.V.S. Jagan Mohan Rao, Council Member were among the eminent dignitaries present in the seminar. Shri N. Rama Rao, Consultant Law, Andhra Bank and an experienced banker briefed about the law and CA Sekkizhar



Balasubramanian, Director-Deloitte explained about the process of insolvency, the role played by IBBI and IPA. On the



same day, a 'Members' Meet' was held and CMA Manas Kumar Thakur, President of the Institute, CMA V. Murali, Chairman, SIRC and Central & Regional Council Members were present during the Meet. CMA Murali expressed that confidence and hope are needed for all professionals to be able to sustain in one's professional journey. CMA Manas Kumar shared his ideas of increasing the student strength, equipping the members with the knowledge of laws like GST etc. He also shared that an insolvency professional has tremendous opportunities in the near future.

### The Institute of Cost Accountants of India-Tiruchirapalli Chapter

On November 24, 2016, a Professional Development Programme was organized by the chapter on the theme 'What GST is all about' at Finance Conference Hall in BHEL premises, Tiruchirapalli. CMA M. Shanmugasundaram, Dy. Manager, Finance, BHEL was the resource person and has good exposure in indirect taxation.





## The Institute of Cost Accountants of India-Coimbatore Chapter



On December 30, 2016, the Chapter conducted a PDP meeting on the topic 'Cost Consciousness' in connection with 'Cost Consciousness Week'. CMA K. Anantharaman, K. Anantharaman & Associates, Management



Advisors, Coimbatore gave a vivid lecture addressing the challenges in building cost competitiveness and exploring the contributions that CMA fraternity can make to nurture the Indian economy by adopting cost management. The Chapter organized a career counselling programme on December 15, 2016 and it was an informative programme. A meeting of



83rd session oral coaching faculty members was conducted at the Chapter on December 31, 2016. New syllabus 2016 was discussed and faculty members were advised to design a proper approach plan.



## The Institute of Cost Accountants of India-Neyveli Chapter



On January 4, 2017 the Chapter organized the inaugural event of oral coaching classes for the Foundation and Intermediate courses of CMAs for the period January till June 2017. Shri S Krishnaswamy, Member of the Managing Committee stressed the importance of the Cost and Management Accountancy profession. Chief Guest, Shri V. Chandrasekaran, Patron of the chapter and Technical secretary to CMD, NLC India Ltd informed that sustained and regular preparation will enable students to complete CMA course within the scheduled time frame. CMA N. Ponnuru, chairman of the chapter advised the students to make use of the resources available in the chapter including the services of faculty members for completing the CMA course. CMA P. Govindaraju,



secretary of the chapter highlighted the importance of the course and advised the students to complete the same at the earliest.



## Western India Regional Council

The Region on the occasion of Constitution Day of India, in association with Brahmakumari's Jurist Wing had organised a programme on the topic of fundamental duties within Indian Constitution and spiritual perspective to constitutional duties at Brahmakumari's Centre at Thane on December 3, 2016. Past Chairman WIRC, CMA Debashish Mitra, stressed the need of such non-technical



programmes to bring awareness among the members. Speaker Dr. Rashmi Oza, explained the history of constitution and fundamental duties in simple language. Another speaker BK Meera said how spirituality can help members to follow even in complex legal system. Director of Brahmakumaris Mulund Zone, Rajyogini BK Godavari, gave her blessings and stressed the need to have proper balance between 'Law and Love'. WIRC organised a CEP on GST Revised Model Law and Implementation on December 10, 2016. CMA Laxman Pawar, secretary WIRC highlighted on 'GST Implementation'. CMA Harshad Deshpande, RCM, WIRC discussed on 'Revised Model GST Law and impact



thereof. The Region organised a Seminar on 'Insolvency and Bankruptcy Code, 2016' on December 23, 2016. Dr M.S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India, the chief guest mentioned that implementation of Insolvency & Bankruptcy Code, 2016 will ensure a timely solution to the insolvency resolution of companies. CMA Sanjay Gupta, vice president of the Institute, the guest of honour, highlighted that



Insolvency and Bankruptcy Code 2016 creates a new professional opportunity for the members to become Insolvency Professionals under the Code. CMA J K Budhiraja, CEO, Insolvency Professional Agency of the Institute, Mr. Nikhil Shah, Managing Director, Alvarez & Marsal India Private Limited and Mr. K C Jani, Managing Partner Areion Corporate Advisors (I) Pvt. Ltd- Ex-ED-IDBI Bank were the faculties for the seminar.



## The Institute of Cost Accountants of India-Bilaspur Chapter

The Chapter organized a one day CEP on 'GST- The latest position' on December 18, 2016 for the benefits of cost accountants at Bilaspur and its surrounding areas. The speaker, CMA Mrityunjay Acharjee, Associate Vice



President, Balmer Lawrie & Co Ltd discussed the pros and cons and latest position of GST at central and state level. CMA



Sanjay Shrivastava, secretary of the chapter said that GST is a new tax regime which central govt wants to implement from 1st April, 2017 abolishing all indirect taxes collected by central and state government. Professional accountants from SECL, NTPC, railways, private sector in Bilaspur and its surrounding areas attended the program. CA Y.V. Subba Rao, GM(F) & CA R.R. Rajan, GM(F), SECL, was present on the occasion.

### The Institute of Cost Accountants of India-Navi Mumbai Chapter

On December 17, 2016 the Chapter organized a seminar on GST at the Navi Mumbai Sports Association Conference Hall. The Chief Guest



was Shri Deepak S. Garg, Head – Indirect Taxation, Reliance Industries and the speakers were CMA Manoj Behede, Practicing Cost Accountant and CMA B.M Sharma, Chairman of GST Advisory Board and Past President of the Institute. Shri L. Prakash, Chairman of the Chapter stressed on the impact of GST in mature economies like Canada, Spain, Singapore & Malaysia and the movement of India in this line after GST implementation. The session commenced with the speaker CMA Manoj Behede stressing on the GST being One Nation One Tax. The concept of One State One Registration was explained by the speaker in depth and the participants were actively asking doubts and clarifications and this made it a very interactive session. Another speaker CMA B.M. Sharma explained the



transitional provisions in GST and its impact by describing good examples in various scenarios. He also touched upon the Input Tax Credit provisions and provided detailed explanations on the eligibility, availment of credit and utilization of the same.

### The Institute of Cost Accountants of India-Aurangabad Chapter

On December 23, 2016 the Chapter conducted a seminar on 'Understanding GST After Revision in November-2016' and CMA Suresh Pimple, the speaker explained in details about the Revision in November 2016 in GST Law. On December 24, 2016 the Chapter conducted



a workshop on 'Introduction of Dry Port & Opportunities for Entrepreneurs & Professionals of Marathwada'. CMA S G Rathi was the speaker and he explained the concept and features of dry port and its benefits towards enhanced employment opportunities, its business benefits, social and economic benefits. The Chapter conducted a programme on 'Investor Awareness' dated December 27, 2016. Mr. Ketan Nanivadekar,



Director, My Smart Money said that needs and challenges for future are changing and of course with growing challenges there are also equal possibilities to convert these challenges in opportunities. CMA Suresh Pimple, Practicing Cost & Management Accountant, Aurangabad explained the aim of this programme is converting savings to investment and to help common people to become little richer.

## The Institute of Cost Accountants of India- Surat South Gujarat Chapter

The Chapter on December 28, 2016 organized a CEP on 'Tax Implications under Income Tax Act 1961 on Corporate Restructuring' at its office. CMA Ravi Raghav Chhawchharia, member of the chapter, well known professional educationalist from South Gujarat & author of books on Direct Tax was invited as a faculty for the CEP and he lucidly elaborated the topic and explained in details the definition of amalgamations, mergers, demergers, implications on depreciation, capital gains, carry forward and set off of losses and other related issues.



## The Institute of Cost Accountants of India- Pimpri Chinchwad Akurdi Chapter

On December 6, 2016 the Chapter jointly with the Institute of Chartered Accountants of India organized a seminar on 'Economics of Demonetization'. CA Dr. Vinayak Govilkar, guest faculty briefed on the concerned theme and deliberated that this is a



major and very bold step having chain reactions in the Indian



Economy over short and medium term. Government is constantly reviewing the situation and taking all corrective steps to minimize the ill effect of Demonetization. On December 7, 2016 the Chapter conducted a debate competition and seminar on Demonetization for the commerce students in Maghanlal Udham College of Commerce, Pimpri, Pune. CMA Ashish Deshmukh, chairman of the chapter briefed about CMA Course



and its scope in various sectors. Prof Vinayak Govilkar, eminent faculty & economist delivered lecture on Demonetization and lucidly dealt with in details the impact & issues on common people economy at large and impact on taxation and capital market. Mrs Nambiyar, Principal, MUCC appreciated for holding such type of program for the students of commerce. On December 16, 2016 a career counselling programme had been conducted by the chapter.

