

# NEWS FROM THE INSTITUTE





A Virtual Seminar on “Sensitization of Nidhi Companies towards compliance of provisions of Section 406 of Companies Act, 2013 and Nidhi Rules, 2014 as amended vide Nidhi (Amendment) Rules, 2019” organized by EIRC on 2nd December 2020. CMA Arundhati Basu, Vice Chairperson, EIRC and Chairperson, Seminar & Workshop Committee welcomed the guests, speakers, members, students and other dignitaries. She highlighted that being a Professional body it is the basic responsibility of the Institute to spread awareness for exercising adequate care & caution before investing in Nidhi Companies among the Investors and also help the Nidhi Companies in maintaining due diligence and transparency. CMA C.R, Chattopadhyay, Central Council Member, addressed in the programme. He mentioned that a salient feature of the Nidhi Companies is to cultivate the habit of thrift and savings amongst the members and receiving deposits from and lending to its members for mutual benefits. Shri D Bandopadhyay, Regional Director (ER), Ministry of Corporate Affairs, Govt. of India was the Hon’ble Chief Guest. He highlighted the features of the Nidhi Companies, conditions for incorporation and the basic objective of Nidhi Companies to incorporate cultivating habit of thrift and savings amongst the members, and receiving deposits from and lending to the members for their mutual benefit, and also duly complying with the rules formed by the Central Government. CMA B. Manjula, Chairperson, Bangalore Chapter of Cost Accountants also graced the occasion. CMA Dr P.V.S Jagan Mohan Rao, Immediate Past President, SAFA, Former President of ICSI & Former CCM of the institute was the Guest Speaker. CMA Aparna Biswas, Company Secretary, WBSEDCL had also graced the occasion.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
BHUBANESWAR CHAPTER

The Chapter has organised and hosted a WEBINT in Association with All Other Chapters at Odisha on 21.12.2020 in the theme “Ind-AS- 23 – Borrowing Cost, Ind-AS-116- Leases and Ind AS -37: Provisions, Contingent Liabilities and Contingent Assets”. CMA Ramsankar Mishra, Manager (Fin), M/s Mangalore Refinery and Petrochemicals Ltd., Mangalore graced and delivered on the topic as “Resource Person”. CMA Saktidhar Singh, Chairman, Professional Development Committee introduced the guests and CMA Sanjay Kumar Dey, Chairman, ICAI-Balasore Chapter extended formal vote of thanks. CMA Mukesh Chaubey, Chairman, Bhubaneswar Chapter and CMA Antaryami Acharya, Chairman, Talcher Angul Chapter also addressed on the occasion. Chapter has organized and hosted a WEBINT on “Restructuring Cost Audit for Value Creation” on 26<sup>th</sup> December, 2020. CMA A. N. Raman, President, SAFA (2011) delivered on the topic as “Resource Person” and CMA Antaryami Acharya, Chairman, Talcher Angul Chapter moderated the WEBINT. CMA Mukesh Chaubey, Chairman of the Chapter delivered keynote address. CMA Saktidhar Singh, Chairman, Professional Development Committee introduced the guests and CMA Ajay Kumar Samal, Secretary of the Chapter extended formal vote of thanks. This Chapter has organized an e-Career Counselling Programme in Association with S K C G Autonomous College, Paralakhemundi, Gajapati, Odisha on 29.12.2021.

The theme of the WEBINT was “Academic and Professional Career Opportunities for Commerce Graduates”. Dr. Rabindra Kumar Swain, Asst Professor, PG Department of Commerce Utkal University, Bhubaneswar delivered on Career Planning on Academic Prospects, CMA Ajay Kumar Samal, Secretary, ICAI-Bhubaneswar Chapter delivered on Professional Career Planning. CMA Mukesh Chaubey, Chairman of the Chapter highlighted about Career Prospects in CMA Course and facilities provided by the Bhubaneswar Chapter. On the Occasion other dignitaries such as Dr J N Pattnaik, Coordinator –IQAC, Shri Shiba Prasad Sethi, Asst Professor and Head P G Department of Commerce, SKCG (Autonomous College), Shri Sumanta Behera, Asst Professor, PG Department of Commerce, S K C G (Autonomous) College, Paralakhemundi also addressed and guided the students. The 65<sup>th</sup> Oral Coaching Class inaugural ceremony held on 02.01.2021. CMA Bibhuti Bhusan Nayak, Regional Council Member, EIRC graced the occasion as “Guest of Honour”. CMA Santanu Kumar Rout, Chairman, Coaching Committee, CMA Ajay Kumar Samal, Secretary and CMA Mukesh Chaubey, Chairman of the Chapter blessed the newcomers and highlighted about the facilities provided by the Chapter to excel in their examination. The Chapter has organized and hosted a WEBINT on “Tariff Model and Transformation of Power Sector” on 10<sup>th</sup> January, 2021. CMA K C Nanda, DGM (Fin), TPWODL and Chairman, Sambalpur Chapter and

**CMA Bikram Keshari Das, G.M (Finance)-In Charge, NLC India Ltd.** delivered on the topic as **“Resource Person”**. and **CMA Saktidhar Singh**, Chairman, Professional Development Committee introduced the guests and extended formal vote of thanks. **CMA Mukesh Chaubey**, Chairman of the Chapter delivered keynote address. This Chapter has organised and hosted a WEBINT in Association with All Other Chapters at Odisha on **16<sup>th</sup> January, 2021 (Saturday)** in the theme **“Financial Fraud, Forensic Audit and Role of CMA”**. **CMA Alope Kumar Bardhan, Asst. Director, Serious Fraud Investigation Office (SFIO), Ministry of Corporate Affairs, Govt. of India** delivered on the topic as **“Resource Person”**. **CMA Praveen Nigam**, Chairman, ICAI-Rourkela Chapter and CGM (Fin) cum CFO, Rourkela Steel Plant, Rourkela moderated the WEBINT and also delivered on the topic as **“Resource Person”**. **CMA Mukesh Chaubey**, Chairman of the Chapter delivered keynote address, **CMA Saktidhar Singh**, Chairman, Professional Development Committee introduced the guests and **CMA Ajay Kumar Samal**, Secretary of the Chapter extended formal vote of thanks.



### THE INSTITUTE OF COST ACCOUNTANTS OF INDIA RAJPUR CHAPTER

The Chapter of ICAI organized a webint on MSP AND FARM COSTING on 16th January 2021 at 6.00 pm. to highlight the government policy decision and enactment of three laws on MSP and open market operation of agri products. The webint was started with the explanation by CMA S.N.Das, Secretary, of the Chapter on the importance of subject matter in the present day situation and the role of cost accountants in helping government for policy decision on cost and price of farm outputs. The webint was inaugurated by CMA Manas Kr. Thakur, former President, ICAI who explained need for incentive to farmers for more and more production of food grain to tackle rising population. Dr. Debasish Chakraborty, Scientist, Agricultural Meteorology, ICAR, Umiam, Meghalaya was the main speaker. At the end a research booklet on NATIONAL EDUCATION POLICY 2020 published by the chapter.

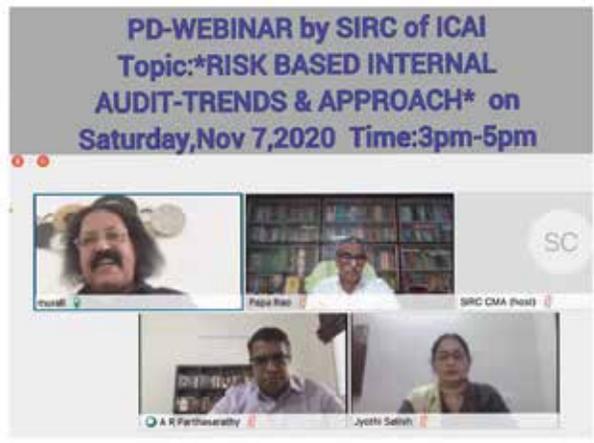
### NORTHERN INDIA REGIONAL COUNCIL

### THE INSTITUTE OF COST ACCOUNTANTS OF INDIA JAIPUR CHAPTER

The Chapter organised Webinar on 9th January 2021 on the Topic **“Issues under GST Audit”**. In the beginning of the Seminar, CMA Swapnil Bhandari, Chairman of the Chapter welcomed the Key Speaker and participants. Key Speaker of the Webinar was CMA Anil Sharma former Chairman of NIRC. He explained in detail about various issues related to GST Audit. At the end of the program CMA S.L. Swami, immediate Past Chairman of the Chapter thanked all he participants. The program was conducted by CMA Purnima Goyal, Executive Member.

### SOUTHERN INDIA REGIONAL COUNCIL

Due to COVID-19 Pandemic alerts and as per the guidelines received from our HQ from time to time, SIRC has organised its Professional Development Meetings through Webex Meeting App. On 7.11.2020 PD Webinar on the topic **“Risk Based Internal Audit – Trends and Approach”** was organised. Speaker was CMA CA A.R. Parthasarathy, Partner RGN Price & Co. Webinar on the topic **“Forensics For CMAs** was conducted on 5.12.2020 and speaker was Shri Raman Narasimhan, Head Internal Audit, Sundaram Finance Group. Webinar was organised on the topic **“Demystifying E – Invoicing under GST”** on 12.12.2020 and speakers were CMA Malav Dalwadi, Founder Director, Microvista Technologies Private Limited and CMA Bhogavalli Mallikarjuna Gupta, GST and Management Consultant. On 26.12.2020 Webinar on the topic **“GST E Invoice - Relevance, Process & The Way Forward”** was organised. Speaker was Shri R. Srivatsan, Senior Faculty & Additional Assistant Director (Trainings), NACIN, Chennai.



**PD WEBINAR "FORENSICS FOR CMAs" by SIRC OF ICAI, Saturday, 5th December, 2020**



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA TRIVANDRUM CHAPTER**

The Chapter on 18.12.2020 in Co-operation with the Sree Chithra Institute of Medical Science and Technology conducted voluntary blood donation camp. The Blood Donation camp was inaugurated by CMA Pramode Chandran P G, Chairman

of the Chapter by donating blood. 15 members and students have joined in donating blood. Sri Madhusoodhanan Nair, the Councilor of the area have attended the inaugural session. CMA Pranav Jayan, Secretary was also present. CMA Nisha Habi, Vice Chairperson of the Chapter has also joined in donating Blood.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA COIMBATORE CHAPTER**

The Chapter Chairman conducted online career counselling programs on 21st December, 2020 to the students of Kongunadu Arts & Science College, Coimbatore. National Farmers' Day was celebrated on 23rd December, 2020 by conducting an online PDP on the topic "Strategic Agri Cost Management and the Farmers Agreement of Price Assurance" by Dr. P. Murali Senior Scientist (Ag. Economics) ICAR-Sugarcane Breeding Institute GOI. The Chapter signed a MoU with Kongunadu Arts & Science College, Coimbatore for Foundation Course Satellite Centre on 7th January, 2021. Chapter commenced 91st Session of Oral Coaching classes for Foundation, Intermediate and Final level from 18th January, 2021. In view of the COVID 19 situation, all the classes are planned to be conducted online until the normalcy returns.



**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA HYDERABAD CHAPTER**

The Chapter conducted a programme on 1st December 2020 on Onshore and Offshore Market for Indian Rupee – The way forward. There was a very informative session with CMA ( Dr.) Siva Rama Prasad Puvvala on the topic " Onshore marketing and Off - shore marketing". He explained about NDFs – The New Model Market, Price Discovery Mechanism ₹ Vs \$, Details of Stock Exchanges, Foreign Exchange,

Foreign Exchange Market Rates, Factors Determining Foreign Exchange Rates, Forward Contracts in Foreign Exchange, Desperate Times Call for Desperate Measures, Onshore and Offshore Currency Trading, Trading Rupee Derivatives in the offshore Markets. On 6th December 2020 a programme was organised on E- Mail Etiquettes. Ms. Komal Washawan articulated everything so nicely. A programme was conducted on 8.12.2020 on Quarterly Returns & Monthly Payment Scheme in coordination with the staff of Hyderabad GST Commissionerate. CMA B. Manasa Reddy has provided very valuable information on “Quarterly Returns overview of QRMP Scheme, Eligibility for the Scheme, Exercising option for QRMP Scheme, Furnishing of details of outward supplies under section 37, Quarterly filing of Form GSTR – 3B, Monthly payment of Tax, Applicability of Interest & Late fee etc. The Chapter organized a discussion seminar on 11.12.2020 on the exposure draft and submitted the compiled views/suggestions to the technical cell. CMA A.V.N.S. Nageswara Rao, Past Chairman, SIRC & Practising Cost Accountant, CMA M. Kameswara Rao - Past Chairman, Hyderabad Chapter & Practising Cost Accountant, CMA C. Vajralingam Practising Cost Accountant, CMA P. Chandra Sekhar Reddy, MC Member and some other Practising Cost Accountants expressed their views and suggestions. A programme was conducted on 13.12.2020 on Social Media Communication for CMAs. The chapter has conducted discussion seminar on the topic on 14.12.2020 “Different Types of Agriculture Activities & Role of CMAs” and planned to form a permanent committee to carry forward the tasks.

### WESTERN INDIA REGIONAL COUNCIL

#### THE INSTITUTE OF COST ACCOUNTANTS OF INDIA PIMPRI CHINCHWAD AKURDI CHAPTER

The Chapter has conducted Career Counselling program on 7th December 2020 at Dnyandeep College of Science and Commerce, Tal-Khed, Dist-Ratnagiri through Google Digital Platform. CMA Jayant Hampiholi, Chairman of the Chapter has interacted with all the participants given introduction about the Chapter. CMA Suraj Tatiya has delivered lecture informing students about Foundation, Intermediate and Final levels of the course. He informed students about large employment opportunities in Govt. and Private sector after completing the CMA Course. Principal Dr. Umesh Bagal of Dnyandeep College and Prof. Sunjog Jadhav and few other Professors were present for this program. Prof. Sanjog Jadhav gave a vote of thanks. The Chapter conducted the webinar on “Stress Management” on Saturday, December 12, 2020 at 6:00pm to 8:30pm through Google Digital platform. CMA Ashish Deshmukh, Past Chairman of the Chapter has introduced and welcomed audience and introduced the speaker CMA Dhananjay Kumar Vatsyayan, Vice-Chairman of Chapter. A webinar on “Reverse Auction; What it is and How does it work” was conducted on Saturday, December 19, 2020 at

6:00pm to 8:30pm through Google Digital platform. CMA Pradeep Deshpande, Secretary of the Chapter has introduced and welcomed audience and introduced the speaker CMA (Dr.) Sunil Kumar Gupta, Managing Director, RVO – The Institute of Cost Accountants of India. CMA Dr. Gupta in his speech focused on perspective behind the subject. The Chapter jointly with WIRC of ICAI conducted the webinar on “Farmers Producer Organisation (FPO) constitution - Benefits and Concerns & GST on Agriculture Inputs Mechanism” to observe the National Farmer’s Day on 23rd December 2020 at 4:00pm to 5:00pm through Google Digital Platform. CMA Mahendra Bhombe, Treasurer WIRC of ICAI welcomed the participants and introduced the speaker Shri. Vivek Kapadnis, Managing Director, Alligo Horizon Pvt Ltd., Nasik. CMA Ashish Deshmukh, Past Chairman of the Chapter said, the lots of Farmer producer companies are being floated, but there are no SOPs in place. Shri. Vivek Kapadnis in his speech first of all congratulated all CMAs who have chosen this topic. He has focused on important role of CMAs in this field. Further he discussed on various -issues related to FPO. The webinar on “Mutual Funds in India – Growth and Opportunities” was conducted on Saturday, December 26, 2020 at 6:00pm to 8:30pm through Google Digital platform. CMA Ashish Deshmukh, Past Chairman of the Chapter has welcomed all the participants and introduced the speaker Mr. Sarath Bhamidipathi, Executive Director, IDBI Mutual Fund & Founder of Lotus Financials. Mr. Sarath Bhamidipathi in his speech started with What is Mutual Fund and Why Mutual Fund. Then he moved towards the challenges involved investing directly in Capital Market and Key Investment Considerations. CMA Avinash Foujdar, Practicing Cost Accountant gave a vote of thanks.

#### THE INSTITUTE OF COST ACCOUNTANTS OF INDIA SURAT SOUTH GUJARAT CHAPTER

**The Chapter** organized a Webinar on “**E- invoices under GST**” on 5th December, 2020 through the google meet. The Speaker of the Program was **CMA Malav Dalwadi**. The Vice **Chairman, CMA Nanty Shah** presented a welcome address and **CMA Bhanwar Lal Gurjar** Vice Chairman of the chapter introduced the Speaker to the members. **CMA Malav Dalwadi** commenced the session and explained about the procedure to generate E- invoices under GST. **CMA Bhanwar Lal Gurjar** Vice Chairman of the Chapter presented a formal Vote of Thanks.