



CMA CONNECT

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ISMA is dedicated to promoting best practices in area of cost & management accounting. ISMA represents open forum of professionals working in area of Cost & Management accounting who integrate accounting expertise with advanced management skills to achieve business success.

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FROM THE DESK OF EDITORIAL

Dear Reader,

Thank you for the enthusiasm and overwhelming response, you extended to the first edition of the ISMA Newsletter of June'16.

The journey towards the fulfillment of ISMA vision of development of CMA Profession is moving to an inflexion point and we shall keep you apprised of this challenging and exciting journey through our Newsletter.

CMAs now need to change the focus from financial control to Business Support. The upcoming role is going to become more generalists and expected to provide internal consulting services for corporate managers. This new Role of CMA is hybrid accountant. Organizations now have more strategic views in which they can plan for the future rather than just aiming to earn profits. The emergence of hybrid accountants who have accounting knowledge and understand management procedures; therefore, the need of Management Accountant has grown in proportion to the new management styles.

We wish to share the second edition of ISMA Newsletter and await your feedback to make it more interesting and informative.

Let's transform CMA Profession together.

Change is beautiful!!!



Accounting & Audit News

*Written consent of Cost Auditor mandatory before appointment: Cost records and audit Amendment Rules 2016.

*Comparative Statement showing Original Rules 2014 vis-a-vis Amendment Rules 2016 issued on 14th July 2016

*Listed firms get more time to comply with Indian Accounting Standards

*Cost Accounting Standards Board (CASB) of The Institute of Cost Accountants of India is pleased to release "Compendium on Cost Accounting Standards and Guidance Notes thereon

To read full coverage please click on Hyperlink

ISMA invites Research Proposals

Indian Society of Management Accountants (ISMA) invites proposals from CMA/MBA students or Academicians of reputed Management Institutes/ Colleges to carry out joint study/ research projects in the areas of financial and business management with specific focus to the application of Management Accounting tools and techniques. Please email your request to cmaindiaonline@gmail.com

Economy & Finance

What Changed in 25 Years?

	Jul-91	16-Jul
GDP growth (%)	1.4	7.6
Agrilas share of GDP(%)	28.5	15.4
Forex Reserves (US\$bn)	9.2	355.5
Number of taxpayers(m)	4	50
Literacy rate(%)	52.2	74.4
Registered vehicles (mnos)	21.4	159.5
Bank accounts(m)	355	1,227.00
Telephone connectivity (mobile/1000)	2.3	80
FII investment (R\$bn)	-	160.2
Marketcap to GDP	15.8	72.8
Sensex	1,600.00	27,000.00

ISMA Recent Activities

- CMA Pankaj Jain , President, ISMA & CMA Manish Kandpal Jt. Secretary ISMA addressed the Session on Key Highlights of recently enacted Law on The Insolvency and Bankruptcy Code and Real Estate Bill 2016 organized by ICSI Noida Chapter.

-Panel Discussion on Customer Acquisition Strategies organized By IndianStartups.com ; CMA Ruby Mishra , Member of GC , ISMA also represented on behalf of ISMA during this event

-Congratulation to ISMA Advisory Board Member CMA N V V Chalapathi Rao for his appointment as a member of the Export Committee of Association of Ghana Industries, GHANA .

-ISMA Advisory Board Member CMA Umesh Srivastav conducted training session on project funding to delegates of Port Authority of Nigeria

- Congratulation to ISMA Advisory Board Member CMA (Dr) Paresh Shah for his membership of International Association of Research and Development Organization.

- Article on GST in India written by Jt. Secty. ISMA CMA Manish Kandpal , Published Online Portal of <http://www.taxongo.com/columnDesc.php?qwer43fcxzt=ODUz>

ISMA looking Local Volunteers

Wanted Local Volunteers / Coordinators who could act as a local chapter organizer of ISMA to conduct professional activities in their respective areas. ISMA would provide them necessary knowledge & functional support

ISMA Upcoming Event

ISMA is planning to organize a seminar on Topic "Profitability and Cash Flow Management "in the month of August jointly with Noida Management Association. Details of Program will be announced shortly after confirmation of date and venue.

Knowledge Gateway

*EXCEL: Array Formulas In Conditional Formatting

*Finance Chiefs Collect Strings of Acronyms to Bolster Credentials First there were CPAs; now, the list has expanded to include designations like CMA, CFA and CITP

*Providing Leadership in a Digital World

*Eight Ways FP&A Can Develop a Cost-Conscious Culture

*Top 10 marketing techniques for accountants

To read full article please click on Hyperlink