

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

BHUBANESWAR BRANCH (EIRC)



February - 2021

e-News Letter

ICAI BHAWAN, PLOT NO- A/122/1
NAYAPALLI, BHUBANESWAR – 751 012



From Chairman's Desk

Dear Professional Colleagues,
Greetings

I request all the members to be alert for the CORONA VIRUS which is now spreading in India after China and other country and kind advice to take all the preventive measures to get rid from its dangerous virus infection.

Among the programs to be conducted during this year we have planned for open an e-library for empowerment of the members to take the benefit of Self service portal, Digital Learning hub, Virtual CPE Hour, Digital Library, Centralized Distribution Portal for Publication etc. Among the other programs to be conducted during the month of March and April 2020 are

Women's Day Celebration 2020, Seminar on Spice Plus scheme, Seminar on Bank Audit, Seminar on recent amendments of CARO, Career Counseling Programme in the school and colleges and Study circle meetings to discuss the professional development in different subjects by inviting our local resource person.

We are holding a campus placement programs in 30th and 31st March for newly qualified Chartered Accountants and ECASA Election for students shall be held on 28th March 2020.

I would request all our members to participate, come together and derive maximum benefit out of the programmes conducted by our branch. Any type of suggestions, grievances, participation is always welcome from all our members.

Thank you!

With Warm Regards

CA. Bibhu Prasad Mohapatra
Chairman

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Editorial Board

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CA Bibhu Prasad Mohapatra

Members:

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CA Ranjan Kumar Prusty

CA Janhabi Deo

CA Pradip Kumar Sahoo

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*MANAGING COMMITTEE MEMBERS
OF BHUBANESWAR BRANCH OF EIRC OF ICAI (2020-21)*



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CA. Bisworanjan Sutar
Vice Chairman



CA. Ranjan Kumar Prusty
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CA. Janhabi Deo
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CA. Pradip Kumar Sahoo
Chairman, EICASA, Bhubaneswar



CA. Goutam Lenka
Member



CA. Sugyan Kumar Sahoo
Member

Navigating into Future through Digital Finance

“A Ship is always safe at the shore, but that is not what it is built for”- Albert Einstein.

In this ever-changing world, the biggest risk is to be standing still. To thrive in modern day business, entities need to think fast and stay agile. Everyday the finance team is looked upon to providing enhanced support beyond traditional finance function. With the increasing complexity of external environment, **Digital is now imperative for any business to grow profitably.**

The finance function has been actively involved in developing the transformation strategy. During Covid Pandemic, they not only face increased workloads and expectations, but also increased opportunities to grow as change leaders and leading the change toward digitization and automation.

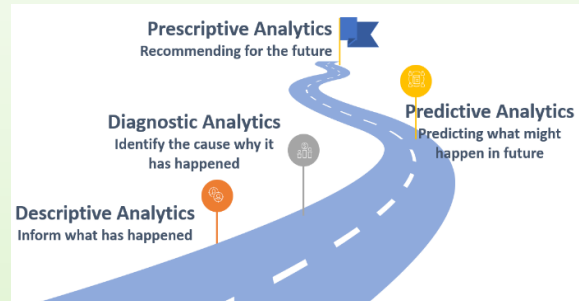
New Provocations in 2021

It is the time to unleash the power of Artificial Intelligence (AI), Data analytics and Visualization, Bots, Blockchains and many other digital tools and moving up the ladder of advanced analytics.

However, it is also important to keep in mind that the plethora of Digital tools in the market are vast and hence it becomes important for the organizations to choose the right product for themselves depending upon their pain areas and key deliverables. The year 2021 sees the finance function assuming a business **CATALYST** role empowered by the force of ANALYTICS. Key provocations in this digital journey are as under: -

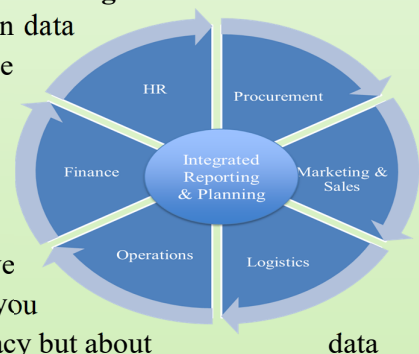
- **Data Analytics with effective visualization and navigation and intuitive user experience:**

Financial analytics offers the opportunity to translate data into valuable actionable insights around financial and non-financial operations and statements. It is time to design Data Visualization architecture and dashboards to make it intuitive and enhance user experience.



- **Single version of truth supported by controlled robust data management:**

The executives in any organization spends enormous time in data reconciliation. The discussions on important issues that were affecting their organization got impacted when they discover that they weren't speaking the same language. While they could understand the words of each other there was a fundamental problem with the foundation of their discussion. The discussion numbers are influenced how each executive perceived the company's present issues and priorities. When you introduce a single version of the truth it's not all about accuracy but about alignment and buy-in.



- **Mobility with web enabled automated report delivery that allows flexible, insightful mobile reporting:**

Getting the data where and when you need it, in a meaningful form is imperative to take quick business decisions. New cloud computing solutions are available that provide the mobility and flexibility to securely access your company's data and applications anytime, anywhere, anyhow. Your workspace no longer must be determined by your desk.



- **Process automations through Internet of Things and Robotic Process Automation tools:**

Internet of Things (IoT) refers to a **world of intelligent, connected devices** that enables machine-to-machine or machine-to-human interactions in a seamless way. IoTs are embedded with sensors, software's and technologies to exchange data with connected devices. IoTs are widely used in organizations where activities are prone to safety hazards.

Rule based manual and repetitive activities are automated through the usage of RPA tools. The repetitive activities are programmed to be auto performed to increase time value, reduce manual errors to increase throughput.

- **Artificial Intelligence, Machine learning to simulate human intelligence in machines that are programmed to think like humans:**

Artificial intelligence is greatly helping the finance functions in streamlining and optimizing various processes ranging from transaction processing to reconciliations and financial and management reporting. Similarly, Chatbots powered by artificial intelligence have been designed in such a way that they mimic conversations with human users.



- **Blockchain:**

Blockchain are excellent tools for integrating the existing systems thereby facilitating flow of information from system to other and thus avoiding reconciliation issues. These are list of records linked using cryptography.

Digitalization is going to be the differentiator soon. It is how the finance teams respond to the new challenge of leveraging the digital disruption which will determine the success.

Technology and People working together optimally, is going to be future of Finance. Sleepwalking into the future is not an option and the Digital Finance is the real key.

CA Sudeep Mishra
Membership Number 063724

CA Ankita Agarwal
Membership Number 416799



Programme to be held during March, 2021

a. Members

1. International Women's Day Celebration on 8th March, 2021.
2. Seminar on Bank Audit 2021 on 27th March, 2021.
3. Felicitation Programme of Vice President, Central & Regional Council members on 27th March, 2021.
4. Webinar on Bank Audit 2021 on 30th March, 2021.

b. Students

1. AICITSS- Advanced Information Technology
2. ICITSS- Orientation Course
3. ICITSS- Information Technology.
4. International Womens Day Celebration on 8th March, 2021
5. Seminar on How to Face CA Examination on 27th March, 2021.
6. Interaction with Vice President, Central Council Members and Regional Council Members by Students on 27th March, 2021



Glimpses



2-day CA Conf of ICAI ends in Bhubaneswar

Thursday, 04 February 2021 | PNS | BHUBANESWAR

SHARE

A two-day CA conference of Eastern India Regional Council (EIRC) of the Institute of Chartered Accountants of India (ICAI) was organised here on January 29 and 30. The theme of the conference was "Transforming the Future: Enabling Excellence, Augmenting Trust".

The conference was inaugurated by Principal Secretary (Finance) Ashok K Meena in presence of CA Sridhar Patra, CMD, NALCO, CA. Rajib Sekhar Sahoo, Member, IPEF Authority, Government of India, CA.

Ranjeet Kumar Agarwal, Chairman, CCM&IP, ICAI, CA Nitesh Kumar More, Chairman, EIRC of ICAI, CA. Partha Sarathi Mishra, Chairman, Conference Organising Committee, CA Bibhu Prasad Mohapatra, Chairman and CA Ranjan Kumar Prusty, secretary, Bhubaneswar Branch of EIRC of ICAI.

The chief guest spoke about the changing legislations and the emerging professional opportunities for Chartered Accountants. He specifically mentioned the ICAI's initiative in partnering with the Government of India and of Odisha for constructive contribution in implementation of GST, Companies Bill and the Insolvency and Bankruptcy Code, 2016. Chairman, Bhubaneswar Branch of EIRC of ICAI CA Bibhu Prasad Mohapatra welcomed all delegates and distinguished guests.

The conference had seven technical sessions chaired by eminent experts which includes Puneet Munjal, Chief Financial Officer and Chief (Legal & Regulatory Affairs) at TP Central Odisha Distribution Limited, CA Rammohan Nilkanth Bhawe, Pune, CA Amarjit Chopra, former president, ICAI, New Delhi, CA (Dr) Debasish Mitra, Central Council Member, ICAI, Kolkata, CA Kalidas Ramaswami, Mumbai, CA Ranjeet Kumar Agarwal, Central Council Member, ICAI, Kolkata, CA Satish Saraf, Hyderabad, CA Prashant Panda, Chairman(1994-95), ICAI, Bhubaneswar Branch, CA Sanjib Sanghi, Kolkata, CA Rajib Sekhar Sahoo, Chairman (1993-94), ICAI, Bhubaneswar Branch, Sushil Kumar Lohani, Principal Secretary, Department of Excise and Chairman(OSBCL), CA Sanjib Nanda, CFO, Tata Steel BSL Ltd, Nitin Jawale, Managing Director, IPICOL, CA Sarat Chandra Bhadra, former Central Council Member, ICAI, Chairman (1985-86), ICAI, Bhubaneswar Branch, CA Abhijit Tare, Managing Director and CEO, Motilal Oswal Investment Advisors Ltd, Maharashtra, CA Arun Kumar Sabat, Chairman(1986-87), ICAI, Bhubaneswar Branch and CA (Dr) Girish Ahuja, New Delhi,

At the valedictory session, Western Odisha Development Council (WODC) Chairman and Special Advisor to Chief Minister Asit Tripathy and actors Sabyasachi Mishra and Archita Sahu attended as distinguished guests. More than 200 members in physically and, 1000 members in webinar spread throughout the globe participated.

MC Members 2021-22

National Conference 2021 media