

SOAR

THE ACT OF FLYING HIGH

**DEPARTMENT OF COMMERCE
SHILLONG COLLEGE, SHILLONG**



Faculty members of Department of Commerce

BRIEF HISTORY OF THE DEPARTMENT

The Department of Commerce was established in 1956 under Gauwahati University (G.U) with Prof. (L) D.S. Rawat, as the Head of Department (HOD). Prof. Rawat was the pride of the Department, he took over as the Principal of the College in 1973 till he retired in 1990. Prof. Rawat successfully performed his duties as an ideal teacher and an efficient administrator and under his stewardship, the Department had the first Khasi Prof. S. Nongkynrih, a member of the scheduled tribe community in the State of Meghalaya, to be appointed as a Lecturer in the Department of Commerce in a recognized college.

After (L) Prof D.S. Rawat took over as Principal, the senior most faculty member from the Department Prof A. Paul took over as the Head of the Department and managed it with efficiency and great sense of responsibility till he retired in 1995. With the retirement of Prof (L) A.M. Paul in 1995, Prof B. Roy a very dynamic and intillegent person took over as the HOD. Under his leadership and guidance the Department ventured into the Management program and started the BBA Course in 2004. With the retirement of Shri B. Roy in 2004, Prof S.R. Nongkynrih took over as the HOD who has been serving it to the best of his ability in the interest of the students, the Department and the College at large till he retired in 2015, after which the senior most teacher Prof K.D. Roy took over the charges of the dept as HOD who is doing a recommendable job.

We give or appreciation and credit, salute with respect and gratitude to the pioneers of the Department without whose toil, sweat and labor it would not have been in the present form as it is today. They are:
 Prof (L) D.S. Rawat, Prof (L) A.M. Paul, Prof (L) B.C. Roy, Prof B.Roy, Prof S.R. Nongkynrih.

EDITORIAL BOARD

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Message from the Principal

It gives me immense pleasure to know that the Department of Commerce, Shillong College is bringing out the departmental magazine "SOAR- the act of flying high" 2016 edition. This magazine is an ideal platform for the students & teachers to express their creativities, views literacy skill. I hope that the magazine will provide adequate glimpse into the department, which is first of its kind in the history of the Department of Commerce. Achievements in scholastics and co-scholastic performance in all sphere of activity over the years. It is my sincere advice to the Head of The Department, faculty members and students to continue to work with dedication & determination for promoting and lifting the name of the Department to greater heights. Once again I congratulate Shri K.D. Roy, Head of the Department and the esteemed faculty members and the students who initiate their talented writing and skills so that it will enable the other teachers and students to be benefitted through this valuable publication, concepts and the thoughts of the individuals cannot be read out unless it is published in a form of books or magazine. I wish the department be progressive in all aspects.

"Education is the most powerful weapon which you can use to change the world".

Nelson Mandela



From the teacher in charge

With the revolution in the information & communication technology each and every person is immersed in different gadgets, internet and in particular social media, has taken away the habit of writing and reading books, journals, magazine etc. People of all generation are busy and happy to access the internet and online networking. The ground reality is that we can neither ignore nor deny, but technologies has to be embraced for the betterment of the future. At the same time we should encourage our teacher and students to enjoy creativity with pen and paper,. This magazine provides a platform to express their views, creativity and literacy skill. This magazine is a compilation of articles, reports and glimpse of several activities of the Department. I hope that this small effort will encourage the students & teachers to continue the more in future.

“You are the greatest book that ever was or ever will be, the infinite depository of all that is. Until the inner teacher opens, all outside teaching is in vain”.

Swami Vivekananda

PRECIOUS MEMORIES

S.Nongkynrih
Retd.Head, Department of Commerce,
Shillong College.

In the late seventies of the 20th century shadows of pine trees fell upon a sleepy and snaky road adjacent to Jacob's ladder on the way to Shillong College. This is the road where few dare to tread when the sun folded its rays into the evening dusk. Only the day and evening shift students laid their footsteps on this road to the College in their search for knowledge and hope for a better future. I was fortunate to pass through this road as narrow as a small railway gauge when Mother Nature was at its peak of beauty and grace. I fell in love with it but sadly it is now bald with man's greed of commercialization while I am bald with the passage of time, a rare event where man and nature are bald together against the law of nature, rules of natural justice and the will of the Almighty. I was attracted to this college because it has been an institution which values not only hard work and excellence but love and compassion as well.

In that atmosphere of peace and serenity my sojourn with Shillong College commenced on the 16th March 1978 with a task and responsibility to exercise and develop, kindle and convert the mind of every youngster into a living fountain. The reward was `900/- per month. The entrance to the Principal's chamber was graced with the presence of only his green ambassador car, till one year later when it walked down the aisle with my black ambassador in the precincts of Shillong College. A decade later Shillong College is populated with a variety of cars of different brands.

The personality and social status of a lecturer then, rested on the coat he wore and I was no exception. Students of those days looked up to a teacher as his mentor, guide and philosopher. It was hard to digest but had to swallow through that smooth substance we called 'sweat' the most difficult chapter in the art of living. While writing this article my mind walks down memory lane with a nostalgia of some of my colleagues who are no more with us. I salute them for their contributions and sacrifices they made for the welfare and upliftment of students. Those were the days where teachers rendered services with their heart and not with their mind. Their closest companion in their line of duty was only the brain; a contrast to the present day mindset.

I consider a privilege to have served under three principals, namely, (L) Prof. D.S.Rawat, (L) K.L. Choudhuri, DrMrs. P. Lyngdoh and three heads of the Commerce Department, namely, (L) Prof. D.S. Rawat, (L)Prof. A. Pal and Prof B. Roy.

Being from the Department of Commerce I shall never forget how (L) Prof. D.S. Rawat as its Head and Principal of the Institution coolly approached and asked me to meet him in his chamber. On entering his chamber he gave a sign for closing the door, offered a seat and then his coolness turns to anger. My misdemeanour of sorts, I missed one class that day. Such was his care for the students and a sense of responsibility that prevailed on him. He was a great teacher and an able administrator.

Another character closed to my heart was the second head, namely, (L) Prof. A. Pal who solely trusted and believed in his subordinates in the proper discharge of their duties. He was a loving person with a very good and generous heart, a serious man with charming and amiable personality.

The most humorous head of the Department was Prof. Bikash Roy from whom I took over as his successor. He was the pride of the Department. His knowledge is vast and full of wisdom. His presence in a professional gathering brought confidence to all his colleagues. Few can dispute and challenge his arguments. He is an unforgettable character and hero of the Department. His care and guidance while I was in service with him will never be deleted from my memories. In reality, I was honoured to have served under him. Sometimes I wonder if my performance ever reached the heights of my predecessors. Certainly not. But the friendly relationship I had with my colleagues in the Department and the love and co-operation I received from them will always stay, linger and cherish in my memories without whom I would not have been able to run it.

At this moment, the words of Shakespeare ring in my ears "O Lord who lends me life, lend me a heart replete with thankfulness". With such a heart, I give to my departmental colleagues in particular and to Shillong College in general for making me what I am today in the 21st century where the road I once tread for thirty seven summers is no longer narrow but widen with the passage of time to cater to today's needs.

Effect of National Green Tribunal on Land Prices

P. Khongla
Department of Commerce,
Shillong College

National Green Tribunal (NGT)'s directive to ban "rat-hole mining" in Meghalaya on April 17, 2014, had come as a big jolt to coal miners and the State revenue as well (source: Shillong times). The impact of this ban has cost the livelihood of the coal miners, labourers, and environment directly, but indirectly its effect is also seen on the price and sale of land/property. Prior to the NGT directive, land prices appreciated by 30% to 50% per cent, in some cases, even higher, depending on the location. The prime land in Shillong are sold at high rates and the target segment were mainly the wealthy coal miners. It is however, observed that since the ban, the rate of appreciation of land prices has marginally decreased to 10% - 20 % and, in some cases not at all or is depreciating. To be a land agent once a lucrative business is now more challenging than ever. What are the implications of this bearish situation?. On one hand, it means it is not a good time to sell as profit margins are low; also the time it takes to sell the land is longer. But, on the other hand, it is also the best time to buy. Thus, even though the ban may come as a bad news to some, but to the many who wants to buy land for building their homes, the timing and opportunity is good.

Being Excellent in a Mediocre World

P. Khongla
Department of Commerce,
Shillong College

We live in a society where average is exceptional, and slothful is normal. The trend today is to seek the path of least resistance, and when the going gets difficult, give up. In school and colleges many students are making less effort to know the subject in depth. The level of curiosity towards any subject have gone down. Have we lowered our standards to those of the average around us? A common concern among all teachers is Quality. What is quality? In manufacturing, it is a measure of excellence or a state of being free from defects, deficiencies and significant variations. In an information technology product or service, quality is sometimes defined as 'meeting the requirements of the customer. We also have synonyms of quality such as 'highgrade;superiority; excellence, distinctive attribute'(source:businessdictionary).But, time and again we have observed quality being sacrificed to cut cost, for better profit margin, for corruption or political gain etc. How many can claim that they did an excellent job? Look at the roads, buildings, products etc around us they all speak not of high quality but adapting to average. Many people do no more than is necessary to meet the minimum standards set for them. To avoid this trap of "being average" each of us must establish some minimum goals. It means that we cannot be content to "get by". That does not justify swinging in the opposite extreme and exhibiting a perfectionist attitude in pursuit of success. It means balance. Excellence is not extreme; it should be normal. Students should set high targets/goals for themselves. A wife and mother must become so skilled at homemaking that she is noted by others for her excellence. An employee must be willing to go far beyond the minimum demands to retain a job. An architect or engineer must let their work speak for themselves. That means adopting an attitude to be excellent in a mediocre world is the requirement of today to achieved and maintain quality.

How to Figure Out What You Want in Life...

By Abhijeet Paul
B.Com 2nd year Day

What do you want to be when you grow up? For some it may be a disturbing notion to consider that even in our late twenties, thirties and beyond we may still find ourselves asking this question of ourselves. Before I was ten years old I knew with naïve assurance what it was I wanted to do with my life. By the time I was twenty I was well established in the career I had decided on ten years before. Shortly after, life came along and swept the board clean.

If you can decide on a long-term career goal having it ahead of you can be a source of comfort and certainty that you can draw on. Knowing what you want to be when you grow up can serve as an anchor point in life. You know where you are and you know where you're going. You know what needs to be done and have a plan for how to go about doing it.

On the other hand, indecision and uncertainty when it comes to deciding which career path to choose, which job to take or what training to pursue can become burdensome. Some may feel without a well-defined path to tread throughout their working life that they are at sea without an anchor. Simply drifting along to nowhere in particular. Achieving nothing in particular.

And that's just what to do during work hours.

Life is incredibly complex. It is filled with infinite possibilities limited only by our creative ability and courage. Do you perhaps want a family and to buy a house? Or do you want to travel, see the world and meet people from different walks of life? Both? Would you like to start a business? Or perhaps you would like to disappear into the rural hills on your own quiet little self-sufficient farm? Learn a martial art? Learn to paint and draw? Meditate every day? Write a novel?

In fact you might have an inkling that you would somehow like to do all of the above. With so many possibilities you're going to need to...

Prioritize

The wealth of possibility available to us can at times be as paralyzing as having no clue whatsoever. The first step is surely to bring some order to the multitude of pursuits, interests and potential life paths you can envisage yourself enjoying. If you're currently free and unattached then you'll have a broader scope of possibility available. If you're at a time in your life where you have responsibilities and obligations the possibilities open to you must be considered in light of those.

That certainly does not mean you should cast aside any of your dreams. Part of being creative is being able to find a creative solution that encompasses both achieving what you wish with your life while still fulfilling your responsibilities.

I see this process much like brainstorming. First, free of any judgment brainstorm all the potential solutions and write them all down. Only then do you begin to prioritize. How though to prioritize? Well, first you need some...

Perspective

Perspective rules the world. Your perspective is your world. The person who has never left the small town they were born in has limited perspective. A person who lives their life with little consideration of the nature of finite physical existence lives a life lacking perspective.

Many people who have a near brush with death return from the experience with a fresh set of priorities. They live their life differently afterwards. For one thing material possessions reduce in meaning while love, compassion, companionship and enjoying the simple priceless things of daily life to the full becomes much more important.

Before you prioritize make sure you take the time to ensure your perspective is as broad and clear as possible. Reflect on your life so far and listen to how that makes you feel. Imagine the things that will matter when you're old and you're looking back on your life.

Now it's time for you to...

Experiment

Life is not an intellectual debate, as much as some people would like it to be otherwise. Life is something you do. It is something that happens. We are beings. Get out and be in your life. Run small-scale experiments to give you some idea what a course of action would feel like if you did it full-time and for real.

For example, if you're considering that maybe teaching something you love such as martial arts may be the life for you try it on first. Start assisting your sifu, sensei or coach and then see how you feel about it. You might discover that teaching is far removed from what you really love about martial arts, which may be training yourself. Or you might find that you have an aptitude and a love for teaching others and that teaching only deepens your art.

You won't know until you get out there and try. Until you do the life you're leading is a life of pointless speculation. Choose a potential course of action, test the waters and pursue or discard depending on the outcome. Whatever happens be sure to keep in mind...

The Nature of Life

Despite the best-laid plans and intentions it is the nature of things that they change. Life is not a static thing that conforms to our will. It is more like music that we must sway to else be broken. Remember, life is one gigantic possibility. When hardship, impassible barriers and unforeseen circumstances come your way old doors are closing. If that's the way it is then let them close. It's your job to find the new doors that just opened.....

The First Year College Experience

By Abhijeet Paul
B.Com 2nd year Day

Those of us who are college veterans will never forget our freshman year at college. Some of us may like to forget our freshman year, but in general it is a time filled with anticipation, some anxiety, and wonderful discoveries.

College is a lot different than high school. You may decide to commute from your home to a local campus. Your freshman experience will definitely make an impression on you. Without doubt, though, the most dramatic freshman year is for those living away from home. What can you expect as you head off into the wonderful world of higher education?

The first thing you'll notice is the workload. It will be heavier and more intense than you ever experienced before. The major challenges of college work are the large volume of reading, the short deadlines, and the writing, writing, writing. A related effect that can be brought on by the workload is doubt, frustration, and possibly loneliness. You'll be away from the comforts and friendships your home provided for you over the previous years.

On some of those long, seemingly endless nights of studying and writing, it will be only natural for you to long for the good old days. Hang in there. These down periods will pass. Whatever you do, don't make major decisions about your major, your courses, or even your roommate during one of these blue periods. Things always look better in the morning.

You'll be making a lot of new friends. Continue to be yourself. Don't strike a pose or play the role of someone you're not. Select your friends with the same care and patience you have always used. Believe it or not, your college friendships will be among the most satisfying and long-term of your life. It's always exciting to discover how wonderfully diverse college relationships can be.

You'll also be on your own, your own boss (more or less) 24 hours a day. Be careful here. Don't go flying off the end of the pier. Enjoy your newfound freedom. Stay up until dawn talking about your ideals and ambitions with your dorm's regular bull session buddies. Sleep in until the afternoon on a light class day. Explore the local town or suburbs with one or two of your new friends. Remember, though, with freedom comes responsibility. Even though your parents won't be around to follow up on your loose ends, you shouldn't let things go completely. Just find your own style.

You may even start to think about your future. Be on the lookout for role models. Maybe a certain professor is especially inspiring. Perhaps your school has some ground-breaking research going on. Be sensitive to your own gravity. If some area of study attracts you, find out all you can about it. It might be the beginning of your self-definition process. Going to college is as much about finding out who you really are as it is about getting that degree.

HIGH SCHOOL VERSUS COLLEGE

BY ABHIJEET PAUL
B.Com 2nd year

If college sounds pretty great, that's because it is .

Everyone knows that the worlds of high school and college couldn't be further apart . But, what parallels can be drawn between the two?

From childhood to adulthood, high school allows you to gain a sense of what it will be like to be an adult.

On the other hand, college allows you to fully take ownership of your time, responsibilities and who you want to become.

As long as you're able to stay on track of the goal at hand, i.e. getting marvelous grades, keeping a smart schedule and studying like crazy, you'll be just fine. In college, balance is the key. Work a lot, have a little fun.

If it sounds pretty great, that's because it absolutely is .

Here are a few comparisons that you'll experience during your transition into the college lifestyle:

- 1 . In high school you know everyone in your class.
In college, you're lucky to know one person in your class .
- 2 . High school books provided are little to no cost .
College textbooks cost a small fortune.
3. You have to live with your parents in high school.
You get to live with your friends in college.
- 4 . You wake up early in the morning for class in high school.
You wake up whenever you schedule your first class (or whenever you want) in college .
5. In high school, you were forced to learn all subjects.
In college, you get to learn whatever you want to.
6. In high school, your time and schedule are dictated by others.
In college, you take back ownership of time management.
7. In high school teachers read from the textbooks they use.
In college, professors refer to the textbooks they wrote.
8. In high school, you studied before a test.
In college, the library becomes your home away from home .
9. In high school, you wrote notes to friends .
In college, you take notes for yourself .
10. In high school, you're able finish all your homework in one night.
In college, that's nearly impossible.
11. In high school, you have a full day of classes.
In college, you plan your schedule to your liking.

12. In high school, you're stuck with a social hierarchy.
In college, you get to choose who you spend time around.
13. In high school, assigned reading means a night off from homework.
In college, you actually need to do the reading .
14. In high school, everyone is required to be there.
In college, everyone wants to be there .
15. In high school, you worried about what "looked" cool.
In college, you're too busy to care what other people think .
16. In high school, you're stuck in a social "role" that others cast you in .
In college, you can be whoever you want to be .
17. In high school, you have adults telling you what's expected of you.
In college, it's just expected.
18. In high school, teachers gear classes towards average learners.
In college, average is the bare (emphasis on bare) minimum .
19. High school attendance is mandatory.
College attendance is (strongly) suggested .
20. In high school, you had a curfew .
In college, you need to use judgment on what you have time to do.

"Education is the ability to listen to almost anything without losing your temper or your self-confidence."

— Robert Frost

NATIONAL ASSESSMENT AND ACCREDITATION COUNCIL (NAAC)

KALLOL DUTTA ROY

The NATIONAL ASSESSMENT AND ACCREDITATION COUNCIL (NAAC) is an autonomous body established by the University Grants Commission (UGC) of India to assess and accredit institutions of higher education in the country. The NAAC was established in 1994 with its headquarters at Bangalore.

We know that education plays a vital role in the development of any nation. Therefore, there is a premium on both quantity and of higher education. The NAAC has been set up to facilitate the volunteering institutions to assess their performance vis-a-vis set parameters through introspection and a process that provides space for participation of the institution.

Assessment and Accreditation is broadly used for understanding the "Quality Status" of an institution. In the context of Higher Education, the accreditation status indicates that the particular Higher Educational Institutions— a College, a University, or any other recognised Unit therein, meets the standards of quality as set by the Accreditation Agency, in terms of its performance, related to the educational processes and outcomes, covering the curriculum, teaching-learning, evaluation, faculty, research, infrastructure, learning resources, organisation, governance, financial wellbeing and student services.

Accreditation facilitates

- Institution to know its strengths, weaknesses, and opportunities through an informed review process.
- Identification of internal areas of planning and resource allocation
- Collegiality on the campus.
- Funding agencies look for objective data for performance funding.
- Institutions to initiate innovative and modern methods of pedagogy.
- New sense of direction and identity for institutions.
- The society look for reliable information on quality education offered.
- Employers look for reliable information on the quality of education offered to the prospective recruits.
- Intra and inter-institutional interactions.

NAAC has identified the following seven criteria to serve as the basis of its assessment procedures:

- Curricular Aspects
- Teaching-Learning and Evaluation
- Research, Consultancy and Extension
- Infrastructure and Learning Resources
- Student Support and Progression
- Governance, Leadership and Management
- Innovations and Best Practices
-

There are two outcomes of Assessment and Accreditation:

1. Peer Team Report

The qualitative part of the outcome is called Peer Team Report which is an objective report prepared by the Team highlighting its evaluative judgements, mostly using precise keywords instead of long sentences.

2. Institutional Grading

The quantitative part of the outcome comprises the criterion-wise quality assessment, resulting in the final Cumulative Grade Point Average (CGPA), a letter grade and a performance descriptor. The CGPA, letter grade and the performance descriptor constitute the certification by the NAAC on institutional accreditation. Thus, at the end of A&A process, each applicant institution will be awarded with a Letter Grade to represent its quality level along with its Performance Descriptor and Accreditation Status, based on the CGPA earned by it through the assessment process, as mentioned below:

Range of institutional Cumulative Grade Point Average (CGPA)	Letter Grade	Performance Descriptor
3.01 - 4.00	A	Very Good (Accredited)
2.01 - 3.00	B	Good (Accredited)
1.51 - 2.00	C	Satisfactory (Accredited)
≤ 1.50	D	Unsatisfactory (Not accredited)

Institutions which secure a CGPA less than or equal to 1.50 will be intimated and notified by the NAAC as "assessed and found not qualified for accreditation".

Period of validity of accreditation. The accreditation status is valid for five years from the date of approval by the Executive Committee of the NAAC.

Shillong College is going for the 3rd Cycle of accreditation hence we require the help of all stakeholders of the institution like, teachers, students, parents, alumni etc.

"Education is simply the soul of a society as it passes from one generation to another".

G. K. Chesterton

STUDENTS PHOTOGRAPHS FOR THE ACADEMIC SESSION 2015-2016



XI COMMERCE DAY



XI COMMERCE MORNING



XII COMMERCE DAY



XII COMMERCE MORNING



I.B COM DAY



I B.COM MORNING



II . B.COM

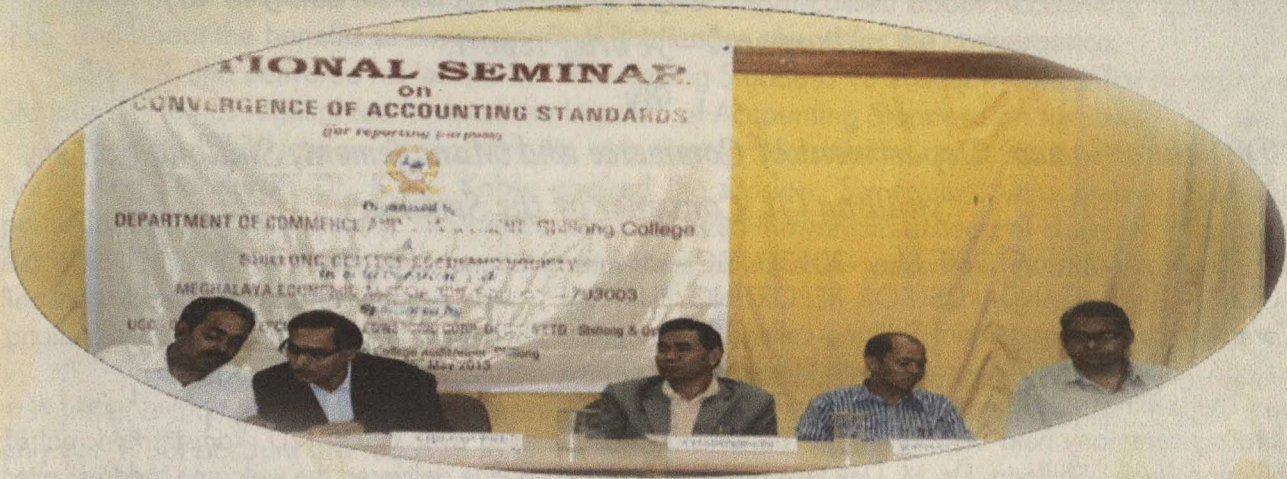


III B.COM



NATIONAL SEMINAR ON "CONVERGENCE OF ACCOUNTING STANDARDS FOR REPORTING PURPOSES" – A BRIEF REPORT.





*Inauguration of Indian Accounting Association
Meghalaya Chapter*



National Seminar on "Convergence of Accounting Standards for Reporting Purpose" – A brief report.

By

Dr. Sankar Sarma. Department of Commerce and Management, Shillong College, Shillong (Jt. Convener of the Seminar)

Two day (24th and 25th May -2013) UGC sponsored National Seminar on "CONVERGENCE OF ACCOUNTING STANDARDS FOR REPORTING PURPOSE" was organised by The Department of Commerce and Management Shillong college, Shillong and Shillong College Academic society, Shillong college, Shillong in collaboration with Meghalaya Economic Association, Shillong.

The seminar was inaugurated by Shri WMS Pariat IAS, chief secretary Government of Meghalaya at a glittering ceremony held on 24th May. The function was presided over by Dr. K.D. Ramsiej Principal of Shillong college, Shillong. Dr. M. Dey Vice principal Shillong college delivered the welcome address after the formal felicitation of the dignitaries in the dais.

Prof. B. Banerjee former Dean of Department of Commerce, University of Calcutta, visiting faculty IIM Kolkata, delivered the keynote address in the function. In his keynote address Prof. Banerjee covered the various aspect of the convergence of Accounting Standard.

Shri WMS Pariat, chief secretary Government of Meghalaya in his inaugural address, covered the various benefits and problems of implementation of IFRS in India. He called upon the student community present in large number as participant to take lesson from the deliberation of the seminar and improve their knowledge in the subject since a number of expert in the field of Accountancy have gathered in the seminar.

The inaugural session of the seminar was also graced by Dr. K.C. Kabra HOD department of Commerce, NEHU provided information regarding the Indian Accounting Association (IAA) as the IAA Meghalaya chapter was formally inaugurated by the chief guest.

After a formal remark from Chairperson Dr. K.D. Ramsiej, convener of the seminar Shri S. Nongkynrih offered vote of thanks.

The business session of the seminar was divided into four session. Lectures on specific topics were delivered on the 1st, 2nd & 3rd session by eminent resource persons. In the 4th session papers were presented by various academicians & scholars. While other papers referred as presented in absentia.

The business session I started at 12:00 noon with Prof. S. Sikidar former Dean & Senior most faculty of Department of Commerce, Guwahati University. Prof. B. Banerjee enthralled the audience with his learned and informative lecture on the sub theme "Convergence of Accounting Standard in The Global scenario" Prof. Banerjee discussed about the need & benefits of the single set of Accounting standard. He also discussed about the convergence & its implements, Harmonization Vs convergence, the mission of convergence & notable efforts to Global convergences. Prof. B. Banerjee also discussed about the notable effort of Australia, China, & Japan and US position.

In the 2nd session sub them was "Modern Corporate Reporting practices". The session was chaired by Prof. G. Soral Mohanlal Sukhadiya University Udaipur, Rajasthan, who made the session lively with intermittent lectures. Prof. S.K Basu, St Xavier's College, Kolkata Shri S. Mukharjee NEEPCO, Shillong, and Prof. K. C. Kabra were the main speaker

Prof. S.K. Basu delivered his lecture on the topic "Financial Reporting to Business Reporting an Integrated Approach". He discussed about the factor of reporting, purpose of reporting, content of reporting, integrated reporting & the objective of integrated reporting.

Our 2nd speaker Shri. S. Mukharjee delivered his lecture on the topic "Reporting on Revised Schedule IV". He pointed out that India is well prepared for IFRS by making certain modification of the present accounting standard of India.

Our 2nd speaker Dr. K.C. Kabra delivered his lecture on "Draft proposal of Integrated Reporting System." He has highlighted various aspects of the proposed draft proposal of Integrated Reporting System.

The business session III was on the subtheme "IFRS & India, Implementation & Impact". The session was chaired by Prof. S.K. Basu, St. Xavier's College Kolkata. Prof. G. Soral & Shri R.K. Jha NEEPCO, Shillong were the main speaker.

Prof. Soral delivered his lecture on "India & IFRS." He discussed about Accounting Standard & IFRS and about the benefits of convergence & challenges ahead for the convergence.

Sri. R.K. Jha delivered his lecture on "Accounting Standard VS Taxation laws & Tax Accounting Standard". He has highlighted in detail the impact of Accounting Standard on tax laws.

The business session IV was on the sub theme "Harmonization & Comparative study of Accounting Standard". Dr. K. C. Kabra chaired the session. Six papers were presented by the participants from various states. The presentation analyzed the various aspects of Harmonization and made a comparative study of Accounting Standard of different countries- A brief review of the findings of the session are-

i) To list in the stock exchange of different countries accounts are required to be prepared under multiple accounting principles, so Harmonization would help to come over such problem. Under IFRS only one set of account are required to be prepared.

ii) Most of the big companies are adopting HRA models, but no uniformity is maintained regarding HRA disclosure, so there is a need to frame Accounting Standard for HRA. I hope that the discussion & deliberations has taken place in the different sessions will be beneficial to all the student, teacher, delegates & stake holders to the new global pattern of accounting of the financial transactions.

_____ Thank you.

"Education is the manifestation of perfection already existing in man."

Swami Vivekananda



A report on the workshop on "Money Management, Personal financial Planning"

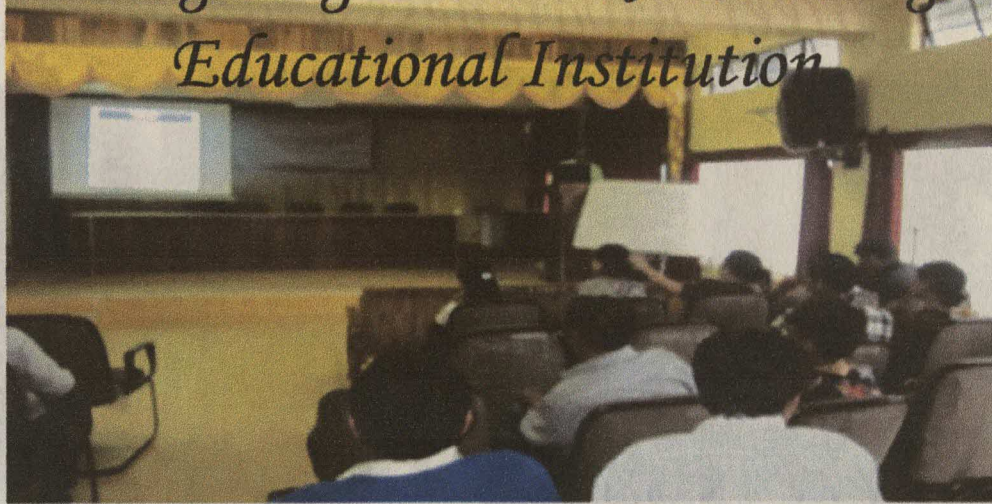
A workshop on "Money Management, Personal financial Planning" was organized by the Department of Commerce and Management on 14th September 2013. The resource person was Shri S. Paul Representative of Securities Exchange Board of India. He has delivered his lecture on how to manage money and plan personal financial planning and also he has given some tips regarding the investment of savings in the stock market of India.

The function of education is to teach one to think intensively and to think critically. Intelligence plus character - that is the goal of true education.

Martin Luther King, Jr.



Training Programme on Accounting in Educational Institution



Report on Training Programme on Accounting in Educational Institution

One day Training programme on Accounting in Educational Institution was organized by the Department of Commerce and Management in collaboration with Indian Accounting Association Meghalaya chapter on 6th September 2014. Shri Uttam Rai, Department of Finance Government of Meghalaya was the chief Guest and also the resource person for the 1st session. In the 1st session he talked about how to maintain the service book and the methodology for pay fixation.

The resource person for the 2nd session was Smt. Jaya Bhattacharjee, Assistant Registrar NEHU. She discussed about the cash book, receipt and payment Account, Income and Expenditure Account and Balance Sheet.

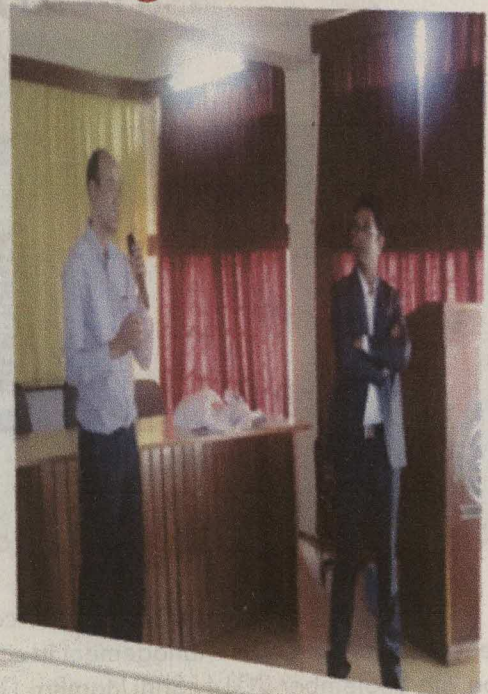
The resource person for the 3rd session was Dr. K.C. Kabra, Head of The Department of Commerce NEHU. He discussed about the basic aspects of Account and its importance. The programme was ended with a vote of thanks from Shri K.D. Roy, Head of The Department of Commerce and Management Shillong College. About 30 participants from the various educational institutions (colleges), non-teaching staff participated in the programme.

I hope that the participants were greatly benefited from the programme and such type of programme should be organized regularly to enhance the efficiency of the supporting staff of the institution.

Thank You.



Career Awareness Programme



Report on Career Awareness Programme

The Department of Commerce in collaboration with the North Eastern chapter, Guwahati of the Institute of Company Secretaries of India conducted Career Awareness programme at Shillong college, Shillong Meghalaya on 26th February 2016 from 12:00 noon to 01:00 AM for undergraduates students.

Vivek Sharma, Secretary; and ShriChiranjeebSarma Roy, office in charge of North Eastern chapter of ICSI and various CS members from Shillong represented the institute of Company Secretaries of India and delivered the presentation.

The Programme was attended by 150 students of the college.



*National Seminar on "Goods and Service Taxes in India" –
A way forward*



A brief report on "Goods and Service Taxes in India" –

A way forward

By

*Dr.SankarSarma. Department. of Commerce and Management, Shillong College,
Shillong (Convener of the Seminar)*

Two Day National Seminar on " Goods and Service Taxes in India ---A Way Forward "was organized by The Department of Commerce and The Department of Management ,Shillong College Shillong in collaboration with Indian Accounting Association, Meghalaya Chapter on 20th - 21August 2015 .A brief report on the seminar is given below-

The inaugural session started at 10 am on 10th August and session was chaired by Dr K D Ramsiej, principal ,Shillong College and welcome address was given by Prof K D Roy ,HoD,Department of Commerce, Shillong College .Chief Guest of the programme was Shri G Panmei, Commissioner, Custom NER,Shillong.Guest of honour was Shri B Maharana ,General Manager (finance) NEEPCOS, Key note speaker was Prof K R Sharma ,visiting Prof , University of Namibia .He talked about the five important documents for GST namely 112constitutional Amendment Bill, standing committee report for the Bill,115constitutional report Bill ,note of decent prepared by the member of the standing committee ,he also mentioned about that the parliament and the state legislative have the power to make Laws on GST.

The entire seminar was divided into four technical session . 1st and 2nd technical session was on EVALUATION OF INDIRECT TAX SYSTEM AND SCENERIO OF INDIRECT TAX SYSTEM IN INDIA ,EXISTING INDIRCT TAX AND HOW THEY SUBSUMED TO GST. Both the technical session was chaired by Prof S Sikidar ,Department of Commerce, Gauhati University and the resource persons were Shri B Maharana ,General Manager and Shri R K Jha from NEEPCO ,Shillong .They have delivered their lecture on basic features of GST, advantages of GST,Present Indirect Tax System in India and the need for GST ,World scenario of GST. 1st day programme was ended at 4.30 pm.

3rd session was started at 9.30 am on 21st Aug and the theme of the seminar was "PROPOSED MECHANISM OF GST" . The session was chaired by Prof K R Sharma, visiting faculty of University of Namibia and Ex-. President of Indian Accounting Association. Resource person for the session was ShriAbhisekBhagotia(IAS),commissioner of Taxes, Govt of Meghalaya. The resource person talked about the advantages of GST and mentioned that GST may reduce the rate and it will bring uniformity of rates of taxation. The Central and the State machinery should prepare themselves for the change.

The 4th session started at 12.00 noon, the programme was chaired by Shri S Nongkynrih, vice president of the Indian Accounting Association, Meghalaya Chapter and the resource person of the session was prof S Sikidar from Gauhati University. He delivered his speech on Impact of GST

Valedictory function was held at 2.00pm and the chief guest for the programme was Shri L Hanging (AG)IAASs

I hope that the discussion & deliberations has taken place in the different sessions will be beneficial to all the student, teacher, delegates & stake holders to the new pattern of Indirect Tax System in India.

Instruction ends in the school-room, but education ends only with life.

Frederick W.Robertson



Investment Awareness Programme

Report on Investment Awareness Programme

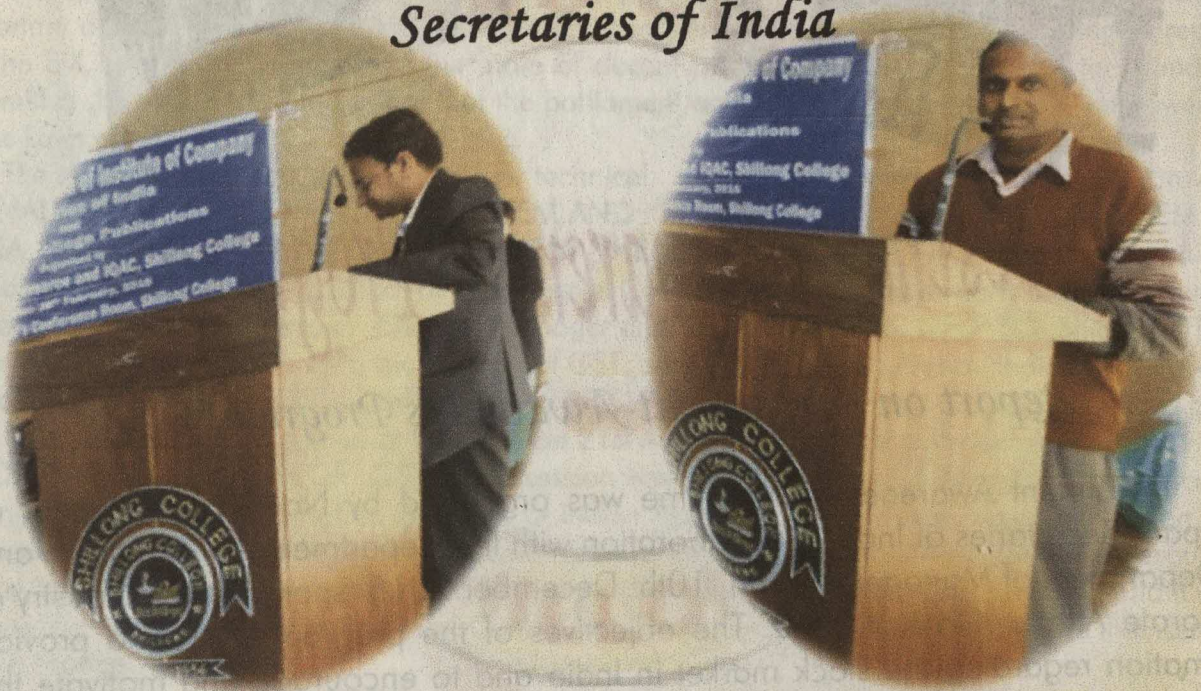
Investment Awareness Programme was organized by North East Chapter of Company Secretaries of India in collaboration with the Department of Commerce and the Department of Management on 10th December 2015 sponsored by Ministry of Corporate Affairs, Govt of India. The objectives of the programme was to provide information regarding the stock market in India and to encourage and motivate the people to invest in the stock market for the development of our economy. 150 People (Approx) from different profession, occupation have attended the programme. The main speaker of the programme was Shri Indranil Barua, Member of the Indian Institute of Company Secretaries of India and Shri Chiranjeeb Sharma Roy in charge of the Institute of Company Secretaries of India, North East Chapter.

The roots of education are bitter, but the fruit is sweet.

Aristotle



Launching of Study Centre of Institute of Company Secretaries of India



REPORT

Launching of Study Centre of Institute of Company Secretaries of India (ICSI) and Release of College Publications was organized by the Department of Commerce & IQAC Shillong college, Shillong on 26th February 2016. The chief guest of the programme was Shri Krishna Srivastava Hon'ble Vice-Chancellor NEHU and the guest of honour was Shri L P Kola Registrar of Companies, Ministries of Corporate Affairs, Government of India. Other dignitaries present on the programme were, Vivek Sharma, Secretary ICSI North East chapter, Shri Chiranjeeb Sharma Roy, office in charge of ICSI North East, members of ICSI, teachers and students from different colleges and J.P. Sharma Publisher. They have spoken about the scope and the need for the study centre of ICSI in Shillong. Letters on College publications were released by Shri. K. Shrivastava Hon'ble Vice-Chancellor NEHU and by Shri. L. P. Kola Registrar of Companies, Ministries of Corporate Affairs. Vote of thanks was given by Dr. M.N. Bhattacharjee, Coordinator of IQAC, Shillong College.



*Industrial visit to Export Import Industrial Park, Byrnihat,
on December 2015,*

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