



WIRC BULLETIN



SEMINARS ON UNION BUDGET 2017

WIRC of ICAI conducted 3 Seminars on Union Budget 2017, at WIRC Office, Thane SMFC & B.K. Shroff College, Kandivli on 3rd & 4th February 2017. CMA S. S. Gupta, CMA (Dr.) Vishnu Kanhere, CMA Amit Sarker and Mr. Nilesh Bhagat were the resource persons. Received overwhelming response from the Members.

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WIRC Bulletin has received the ISSN No. 2456-4982. This step will help research scholars to contribute our Bulletin.

- Chief Editor, WIRC Bulletin

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WESTERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)

Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.

Tel.: 2204 3406 / 2204 3416 / 2284 1138 • Fax : 2287 0763 E-mail : wirc@icmai.in • Website : www.icmai-wirc.in



CMA Soumendra Nath Mukherjee, being felicitated by CMA Kailash Dabholkar, during CEP organised by WIRC on 7th January 2017 at WIRC



CMA Y.R. Doshi felicitating Mr. Mahendra Garodiya during CEP organised by WIRC on 7th January 2017 at Borivli SMFC.



CMA R. H. Kelkar, felicitating CMA (Dr.) V.K. Kanhere during programme on Decoding Union Budget, CMA Kailash Gandhi looks on.



Felicitation of CMA S.S. Gupta by Ms. Zeenal during programme on Decoding Union Budget organised by WIRC on 3rd February 2017 at WIRC office.



CMA Amit Sarker, Director (Indirect Taxation) Deloitte Haskins & Sells, being felicitated by CMA Sukharam Bisen at Thane SMFC during the CEP on Decoding Union Budget 2017, conducted on 4th February 2017



Mr. Nilesh Bhagat, Director (Direct Taxation) Deloitte Haskins & Sells, being felicitated by CMA Sukharam Bisen along with CMA Debashish Mitra Convener PD, Thane SMFC, during the CEP on Decoding Union Budget 2017, conducted on 4th February 2017,



CMA Y. R. Doshi, welcoming CMA S. S. Gupta, faculty on Union Budget on 4th February 2017 at B. K. Shroff College, Kandivali.



CMA S. D. Sonawane welcoming CMA Dr. Vishnu Kanhere faculty on Union Budget on 4th February 2017, also seen in the picture CMA V. B. Prabhu Desai.

REPUBLIC DAY CELEBRATIONS



Pimpri-Chinchwad-Akurdi Chapter



Pune Chapter



Surat-South Gujarat Chapter

From the Desk of Chairman . . .



Dear Members and students,

First month of year 2017 is over with lots of events and discussions on Budget expectations. 69th Republic Day celebrations on 26th January 2017, created patriotic atmosphere throughout our country. The serious thought process on the achievements of our country and the challenges to eliminate the evils like black money, corruption etc. has started.

Our Finance Minister Shri. Arun Jaitley presented his Finance Bill, 2017 on 1st February 2017 with agenda for the next year: "Transform, Energize and Clean India", i.e. TEC India with the aim of government to fulfill the people's expectations.

- a. Transform the quality of governance and quality of life of our people;
- b. Energise various sections of society, especially the youth and the vulnerable, and enable them to unleash their true potential; and
- c. Clean the country from the evils of corruption, black money and non-transparent political funding.

He presented Budget proposals with following ten distinct themes.

1. Farmers: for whom we have committed to double the income in 5 years;
2. Rural Population: providing employment and basic infrastructure;
3. Youth: energising them through education, skills and jobs;
4. Poor and the Underprivileged: strengthening the systems of social security, health care and affordable housing;
5. Infrastructure: for efficiency, productivity and quality of life;
6. Financial Sector: growth and stability through stronger institutions;
7. Digital Economy: for speed, accountability and transparency;
8. Public Service: effective governance and efficient service delivery through people's participation;
9. Prudent Fiscal Management: to ensure optimal deployment of resources and preserve fiscal stability; and
10. Tax Administration: honouring the honest.

We, Cost Accountants, have a big role to play in these areas and we can definitely, provide the best support to our government. Our Institute is in touch with various government departments creating awareness about what we are and how we can support them.

In year 2016, there were many developments in Fiscal & monetary policies, Tax Reforms & Labour Reforms, Digitalization and Innovations & Technologies and lot more is expected in year 2017. Therefore, people are forced to change their Business policies, structure, organization and techniques. So, WIRC has organized **RCC 2017 at Ahmedabad on 25th & 26th February, 2017 with the Theme "Paradigm Shift on Doing Business"**. I appeal to all our members to participate in this annual Mega Event of our region and register well in advance. **I also appeal to members to contribute articles for RCC Souvenir.**

WIRC had organized CEP programs on the topics like Introduction of Chankya Business Sutra in your Business, Activity Based Costing - Implementation issues and way forward, Importance of Data Mining for Making Business Strategy & Opportunity for CMAs in January 2017 and few more are planned in February 2017.

- There is further progress in GST regime but the implementation has been postponed from 1st April '17 to 1st July '17 at present due to delay in finalization of the supporting legislations. During the month, (GST) Council on 4th January 2017 made headway on the integrated GST bill. However, states are now demanding that the split in the tax rate should be in the ratio of 60:40. The GST council has approved 10 of the 11 chapters of the Integrated GST law.
- Following was the outcome of GST Council meeting on 16th January 2017.

In relation to dual control, all the assesseees with the turnover of upto 1.5 Crore will be assessed by States & Centre in the ratio of 10:90 respectively; while those assesseees with the turnover above the said limit will be assessed by States & Centre equally i.e. 50:50.

Centre will have power to levy IGST but, by enacting special provision, States will also be cross empowered in the same ratio.

Assessments in conflicts between the States w.r.t. place of supply will be taken up by the Centre only.

Area of 12 nautical miles into the territorial waters will be under Centre administration; however, States can collect tax on economic activities carried on therein.

Changed draft GST laws shall be discussed by GST Council on February 18. Many of our Cost Accountants have empanelled under IBBI and those who were not eligible are also appearing in the exam conducted by IBBI. This has enhanced our scope and corporate world will know more about our competence.

Co-operative Financial Audit in Maharashtra is one more feather in our cap. We will have no. of programs on the subject to prepare our members for the assignments.

Results of examination held by our Institute in December 2016 will be declared in this month and we will plan for campus in April 2017. Members in Industry and Practice are requested to extend their support to us in the Campus. Finally, we shall meet in RCC 2017 at Ahmedabad.

With warm regards.

CMA Pradip H. Desai

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA*(Statutory body under an Act of Parliament)***WESTERN INDIA REGIONAL COUNCIL***jointly with***AHMEDABAD CHAPTER***Organises***"REGIONAL COST CONVENTION 2017"****on 25th & 26th FEBRUARY 2017****Venue : Knowledge Consortium of Gujarat - KCG,**

Prajna Puram Campus, Opp. Physical Research Laboratory (PRL),

Between Govt. Girls Polytechnic and L.D College of Engineering, Navrangpura, Ahmedabad 380 015

Theme : "Paradigm Shift in Doing Business"**Chief Guest : Shri Vijay Rupani, Chief Minister, Gujarat****Keynote Speaker : Shri Ashish Chauhan - MD, BSE Ltd. (Bombay Stock Exchange)**

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For more details contact**WESTERN INDIA REGIONAL COUNCIL**

Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400 001.

Tel.: 022 - 2204 3406 / 2204 3416 / 2284 1138

E-mail: wirc.admin@icmai.in

&

AHMEDABAD CHAPTER OF COST ACCOUNTANTS

402-403, Shopper's Plaza - III, 4th Floor, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad 380 009.

Tel.: 079-2640 3616/ 2640 9561

E-mail: ahmedabad@icmai.in

REGIONAL COST CONVENTION- PROGRAMME SCHEDULE

25th February 2017 (Saturday)

09.00 a.m. - 10.00 a.m.	Registration & Networking High Tea
10.00 a.m. - 11.30 a.m.	Inaugural Session Chief Guest: Shri. Vijay Rupani, Chief Minister, Gujarat Keynote Speaker: Shri Ashish Chauhan, MD, BSE Ltd.
11.30 a.m. - 11.45 a.m.	Tea Break
11.45 a.m. - 01.15 p.m.	First Technical Session – GST - The Road Ahead 1) GST Implementation-Legal Framework - IT infrastructure Dr. P. D. Vaghela - IAS-Commissioner of Commercial Tax- Gujarat 2) Change management - Training of stakeholders & Consumer Perspective – CMA Hiranand Savalani CFO-Astral Poly Technik Ltd.
01.15 p.m. - 02.00 p.m.	Lunch
02.00 p.m. - 03.30 p.m.	Second Technical Session – Doing Business Digitally 1) Digitisation-Leveraging Digital Payments Shri Rajendra Kumar Saraf - Former Deputy Managing Director and CFO of SBI 2) Cloud computing & Security Dr. Kalpesh Parikh, Ph.D. (Computer and Info Sc.)
03.30 p.m. - 3.45 p.m.	Tea Break
03.45 p.m. - 5.15 p.m.	Third Technical Session 1) Tax Techniques for Business Value Creations: CMA Ashok B. Nawal- Chairman-Taxation Committee-ICAI
05.15 p.m. - 6.00 p.m.	Members' Meet
07.00 p.m. - 9.30 p.m.	Cultural Event followed by Dinner

26th February 2017 (Sunday)

09.30 a.m. - 10.00 a.m.	Networking High Tea
10.00 a.m. - 11.00 a.m.	Fourth Technical Session 1) Bankruptcy & Insolvency Code & NCLT & Role of Cost Accountants / Professionals: CMA J. K. Budhiraja – CEO, Insolvency Professional Agency and Senior Director (Technical), ICAI
11.00 a.m. - 12.00 p.m.	Fifth Technical Sessions 1) Govt. Initiatives for Business & Doing business through Innovations and Advanced Technologies: Mr. Sunil Shah - MD, Motivation Engineers & Infrastructure Pvt. Ltd.
12.00 p.m. - 12.15 p.m.	Tea Break
12.15 p.m. - 01.15 p.m.	Valedictory & Summing Up Session
01.15 p.m.	Lunch



GST: Implementation and Transitional Issues

By **CMA Ashok B. Nawal**

Contact: +91 9890165001 • Email: nawal@bizsolindia.com

No sooner political hurdles were out and consensus amongst the political party reach in the Rajya Sabha, 122nd Constitutional Amendment Bill, 16 states have immediately ratified 122nd Constitutional Amendment Bill and thereafter subsequent steps and actions, which has been taken by the Central Govt. really shows the seriousness and commitments to implement GST on the committed day, which can be seen from the following sequence of events:

- Assent by Hon. President of India
- Constitution (101st) Amendment Act, 2016 (incorporating provisions of 122nd Constitution amendment Bill) already

notified on 8th September 2016

- GST Council already notified w.e.f. 12th September 2016
- Sections 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 13, 14, 15, 16, 17, 18, 19 and 20 of the Constitution (101st) Amendment Act, 2016 has come into the force w.e.f. 16.09.2016
- Draft Rules for registration, invoicing, payment, refund and Returns put on public domain
- Revised Draft of Model GST Law has been put on Public Domain incorporating suggestions of various stake holders in the month of November 2016.

Sr. No.	Date of Meeting	Details
1st Meeting	22nd & 23rd September 2016	Threshold limit, Compounding Scheme & issues of dual control.
2nd Meeting	30th September 2016	Rules for registration, payments, returns, refunds & invoices
3rd Meeting	18th & 19th October 2016	Finalised the compensation formula for states
4th Meeting	3rd & 4th November 2016	4 Tier Structure of Tax rates - 5%, 12%, 18% and 28% - additional cess for luxury and demerit goods - GST Compensation Cess
5th Meeting	2nd & 3rd December 2016	9 Chapters of Model Law have been debated & approved
6th Meeting	11th December 2016	Deliberated upto section 99 of the Model GST Law released in the public domain on 26 November 2016
7th Meeting	22nd & 23rd December 2016	Approved provisions of Revised Draft Model CGST & SGST Law except for the provision of dual control for the dealers having turnover less than Rs. 1.5 Cr.
8th Meeting	2nd & 3rd January 2017	Approved Provisions of Revised Draft Model IGST Law except for the provision of dual control for the dealers having turnover less than Rs. 1.5 Cr. & applicability of IGST on High Sea Sale Transactions.
9th Meeting	16th January 2017	Deliberation of above pending issues and resolved the issue of dual control in the ratio of 90:10 for turnover less than 1.5 Crores and 50:50 for turnover more than 1.5 Crores of State and Central Government. Similarly issue of taxing of High Sea Sale transaction has been resolved
10th Meeting	18th February 2017	Finalisation of draft Model CGST, SGST & IGST Law and recommendations to the Central & State Government for putting these laws for approval of Parliament.

GST Council is very serious in resolving all the issues and to implement GST in the nearest future. Meanwhile bureaucrats' panel (of states and the Centre) is working on "classification"- a comprehensive, if not exhaustive, list specifying the tax rate that each good and service will attract but in any case. Hon'ble Finance Minister has already stated that the broad view was that July 1 appears to be more realistic (date for rolling out GST). Since it is a transactional tax, it can be introduced at any time of the year.

All State Govt., VAT Officials and CBEC officials have been imparted training and further training on the software is expected to complete by 15th February 2017.

As far as infrastructure is concerned, there is a continuous monitoring from Hon. Finance Minister Arun Jaitely and PMO for creating the infrastructure through GSTN and Infosys. Further, Hon. Minister Nitin Gadkari have already announced to invest Rs. 4000/- Cr for revamping the check post for installation of scanners to avoid the transit delay and checking.

Why "Game Changer"?

- Single Tax with the same provisions as against Multiple Acts & Compliances and Returns
- Different Valuation basis
- Different Adjudications

- No ambiguity under GST as against prevailing Service Tax & VAT in case of
 - Restaurant Services
 - Works Contract
 - Right to use of Movable goods
 - Software
 - IPR
- No ambiguity under GST as against prevailing Excise & Service tax for
 - Drawings and Designs
 - Software
 - Commissioning & Installation
- Change in Taxable Event in case of Excise: Taxable Event is Manufacture/ Deemed Manufacture now will be "SUPPLY"
- Different Valuation Mechanism: Production Capacity/ Transaction Value/ MRP in Excise and now same Valuation for CGST & SGST or IGST
- Same Exemptions for CGST & SGST or IGST as against different exemptions in Absolute & Conditional in VAT and Excise
- No Duty Exemption Zone - Uttaranchal/ Himachal Pradesh / J&K/ N&E
- Change in definition of services, place of supply, time of supply and valuation
- One Nation, One Tax.

In the GST regime, there will be no tax on tax or cascading effect and hence following taxes were part of the cost of production and cost of services and thereby there was increase in pricing level, whereas prices will go down in the GST regime for the following reasons:

Cascading effect of taxes:

- Tax on Tax
- SAD to Service Provider
- VAT Credit to Service Provider
- VAT Retention for Stock Transfer and less credit for capital goods
- Cenvat Credit on Input Services to Trader
- Central Sales Tax
- Entry Tax
- Purchase Tax

In view of the above, the prices will come down and there will be less inflation provided all the stake holders pass the benefits which will reach to the ultimate consumer and that will be a real contribution for the nation building.

Steps to Implement GST by Trade and Industries:

- A. Understanding of Business Transactions in the changed scenario to find out the impact of GST:
- B. Classification of the transactions into specified w.r.t. Goods & Service & Place of provisions.
- C. Understanding of Flow Chart for enabling the change in business strategies with GST perspective:
 - i. Organization

- ii. Material Movement - Prior manufacturing
- iii. Material Movement - During manufacturing or for other purpose.
- iv. Distribution Pattern - Post manufacturing
- D. Understanding functions of each Department at Macro & Micro level to assess the GST impact on their transactions and mapping them with existing Business Model.
- E. Understanding of warehousing & logistic model including depot, branches, stock level thereof for GST impact and restructuring thereof with the perspective of GST.
- F. Understanding distribution patterns till ultimate sale to consumer for GST impact and restructuring thereof.
- G. Understanding of suppliers - nature of goods, place of supply & present contractual terms for GST impact and restructuring thereof and benchmark the new rates in GST.
- H. Understanding service providers including contractors & contractual terms and place of supply for GST impact and restructuring thereof and benchmark the new rates in GST.
- I. Understanding of sales policy including schemes, discounts, return of goods for GST impact and restructuring thereof for changing the sales promotion and marketing strategies.
- J. Crafting Business Strategies
 - i. Analyzing function wise GST leakages & liabilities form the existing business strategy.
 - ii. Finalizing new business strategies and continuous consultation with GST Core Group of the company (multifunction team).
- K. Contract Review
 - i. Finalizing revised terms & conditions in GST regime
 - ii. Finalizing amendment to the present POs during transition period
 - iii. Probable reduction in purchase price: A-Class vendors
- L. Transaction Restructuring w.r.t. existing ERP & proposed ERP with interface through GSTN
- M. Developing SOPs in each function of the Department including GST compliance
 - i. Finalizing Accounting Control for Tax Compliance and Tax Management.
 - ii. Mapping Transactions to ERP System.
- N. Preparedness for Transitional Period so as to avail transitional credit and not to lose any ITC (Cenvat Credit)
- O. Continuous Training at all levels.
 - i. Senior Level Team for decision making
 - ii. Middle Management for implementation
 - iii. Lower Management & Operating Team for documentation and compliances.

It is advisable to do all activities as mentioned above then only it can be stated Trade and Industry is also prepared not only to implement GST but reap the benefits of GST, which will enhance 1.5% growth of GDP and contribute to the nation building.

Trade and industry have to prepare for transition from existing tax regime to GST regime and attempt has been made to list out important areas to embrace GST in most desired manner.

DEPARTMENT	TRANSITION	GST REGIME
Material Inward / Material Handling / Dispatch Department / Warehouse	<p>Ensuring proper recording of all receipts upto appointed day with zero pendency on daily basis to facilitate proper accounting and stock tacking</p> <p>Co-ordinate with ERP Team for changes required w.r.t. recording of receipts / outward deliveries</p>	<p>Timely recording of receipts and outward supplies on daily basis</p> <p>Generation of Tax invoices for outward supplies and preparation of challans for temporary removals</p> <p>Tracking and linking of goods returns w.r.t. prior appointed day transactions and post GST Transactions</p>
Supply Chain / Purchase / Commercial	<p>Revisit the procurement network considering the taxation impacts</p> <p>Revisit the warehouses / agents / branches / depots network for outward supplies and define a revised network</p> <p>Revisit contracts and contractual terms for receipts and supplies</p> <p>Draft revised contracts and PO terms</p> <p>Introduce Vendor Rating system</p> <p>Coordinate with stakeholders for the stocks with vendors / job workers / branches / depots</p> <p>Define SOPs for material movement</p>	<p>Ensure compliance with revised contracts</p> <p>Continuous Review and proper implementation of vendor rating system</p> <p>Monitor the functioning of the revised warehouse / agent network to tackle the business needs and changes</p> <p>Track and monitor the compliance of SOPs</p>
Sales / Marketing	<p>Revisit sales policy including schemes, discounts, return of goods for GST impact and restructuring thereof.</p>	<p>Review and monitor the revised sales policy to tackle the business needs and changes</p>
Finance / Taxation	<p>Ensuring Transitional credits are properly taken</p> <p>Ascertain the taxation impact on inward supplies / outward supplies by undertaking transaction analysis</p> <p>Ascertain costing impact due to above and determine revision in prices</p> <p>Ascertain working capital impact and requirement of finance for the same</p> <p>Timely Issue of Forms as per existing VAT / CST Regime</p> <p>Define SOPs for retrieving data required for statutory compliances, all risks of losses and controls</p> <p>Define registrations required and obtain necessary registrations</p> <p>List down all pending litigations, proceedings along with status of the same to determine the impact</p>	<p>Proper analysis of each transaction to ensure proper accounting and taxation</p> <p>Work out the eligible credit and determine the reversals required if any</p> <p>Determine the tax to be deducted and ensure compliances thereto</p> <p>Tracking / monitoring the transitional transactions</p> <p>Proper payment of Taxes</p> <p>Statutory compliances - The vendor rating process will be in place and hence it is extremely critical to ensure compliance not only for statutory purpose but also business purpose</p>
Accounts	<p>Accounting of all invoices upto appointed day with zero pendency on daily basis</p> <p>Define revised chart of accounts considering the GST requirements</p> <p>Coordination with ERP team to facilitate updation in ERP</p>	<p>Timely recording on daily basis</p> <p>Pass accounting entries as per the new accounting head</p> <p>Facilitate reconciliation with Tax records w.r.t. balances of Cenvat / VAT Credit</p> <p>Facilitate Finance and Taxation team for easy reporting and reconciliation</p> <p>Accounts reconciliation and accounting of authorized adjustments by way of debit / credit note.</p>
Human Resource	<p>Revisit HR Policies w.r.t. recovery / reimbursements</p>	<p>Monitor the revised policies and impact on GST</p>
ERP	<p>Analyse the transactional impact to ERP and build changes accordingly</p> <p>Define Data Points for GST Returns and Reconciliations in line with GSTN</p> <p>Facilitate system to enable auditing</p>	<p>Track reports and review the transactions reporting</p> <p>Continuous automation and upgradation to meet the change / correction requirement</p>

Other Specific Issues - Transition:

- Identify Place of businesses and conduct feasibility for continuity of the same considering the GST transaction impact
- Recording of in transit transactions including receipts and removals along with respective credits / liabilities and Forms against sales / purchase in transit
- Determine Cut off balances for carry forward / reversals
- Stocks at various locations and tax impact considering continuity of registrations / change in registrations
- Revisit HR Policies and impact under GST
 - Awards to employees / Reimbursements to employees
 - Business Assets for personal purpose
 - Recovery from employees
 - Valuation of Benefits
 - Leave Encashment / Medical / Insurance
- Scrips in hand and endorsements required, if any
- Review of contracts with Suppliers / Customers / Job-workers / Consignment agents / Commission Agents / Contractors and determine revised terms
- Define Accounting changes and Revised Chart of accounts
- ERP updates / changes to accommodate the transitional transactions and transactions in GST scenario without impacting existing transactions - Compliance w.r.t. GST Requirements, Customised Reports required for uploading

- to GSTN, Return requirements, Auditing requirements
- Define GST Implementation and Coordination Team
- Training of team across the functions of the company w.r.t. new responsibilities, systems, processes, ERP changes, controls, reporting requirements
- Define SOPs for each transaction

Section 163 of CGST and SGST Law (Revised Draft Model Law) provides

Quote :**163. Anti-profiteering Measure**

- (1) The Central Government may by law constitute an Authority, or entrust an existing Authority constituted under any law, to examine whether input tax credits availed by any registered taxable person or the reduction in the price on account of any reduction in the tax rate have actually resulted in a commensurate reduction in the price of the said goods and/or services supplied by him.
- (2) The Authority referred to in sub-section (1) shall exercise such functions and have such powers, including those for imposition of penalty, as may be prescribed in cases where it finds that the price being charged has not been reduced as aforesaid.

Un Quote

In view of the aforesaid provision, it is a mandate for each trade & industry to do the impact assessment and pass on the benefits to the consumer otherwise be liable for penalty.

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"A Study of use of Activity Based Costing System in Hotel Industry in Kachchh-Gujarat"

CMA (Dr.) Ashutosh J. Bhambhani

Contact: +91- 99254 55177 • E-mail: ajbhambhani@gmail.com

Traditionally, two cost accounting systems - job order costing and process costing - have been used to determine and control the cost of the output of products or services. The cost accountants had arbitrarily added a broad percentage of expenses into the direct costs to allow for the indirect costs. Many companies continue to use these traditional costing systems (Garrison and Noreen, 2000).

However, as the percentages of indirect or overhead costs had risen, this technique became increasingly inaccurate because the indirect costs were not caused equally by all the products.

In traditional Volume-Based Costing (VBC) system, ALL overhead costs are first assigned or apportioned to the departments or cost centers on some suitable basis and then absorbed by the cost units based on activity level measured in terms of no. of units or direct labour hours or machine hours. It tends to OVER COST the products that are easy to manufacture and UNDER COST the products that are difficult to manufacture, creating product-cost Cross-subsidization. So, it is assumed that as the volume of output increases, direct labour hours increase in a linear fashion (Turney, 1990).

Activity-based costing (ABC), on the other hand, focuses on activities performed in manufacturing a product or providing a service.

ABC is a recent approach or technique used for apportionment and absorption of overhead costs. Liggett et al., (1992)states the underlying philosophy of ABC :

"Certain activities are carried out in the manufacture of products or providing services. Those activities consume a firm's resource, thereby creating costs. The output units, in turn, consume activities. By determining the amount of resource (and the resulting cost) consumed by an activity and the amount of activity consumed by output units, it is possible to directly trace the indirect costs to final output units".

The concepts of Traditional Volume Based Costing System and Innovative Activity Based Costing Systems are explained in Figures 1.1 and 1.2.

CIMA defines ABC as an approach to the costing and monitoring of activities which involves tracing resource consumption and costing the final outputs.

- Resources are assigned to activities.
- Activities are assigned to cost objects.
- Cost Objects utilize cost drivers to attach activity costs to outputs.

It is a technique of cost attribution to cost units on the basis of benefit received from the indirect activities.

Figure 1.1

Traditional Volume Based Costing System

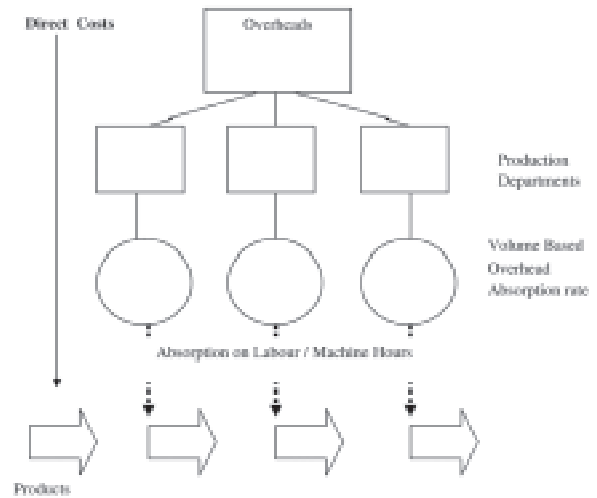
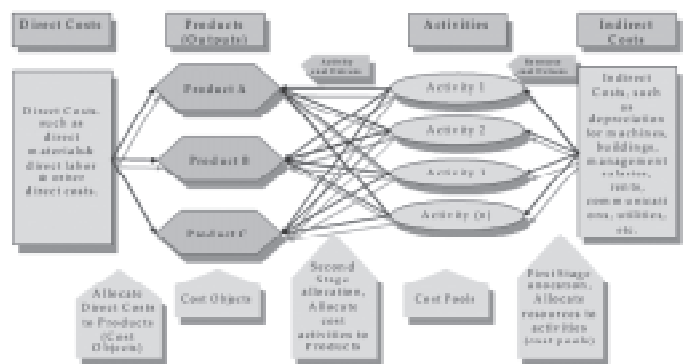
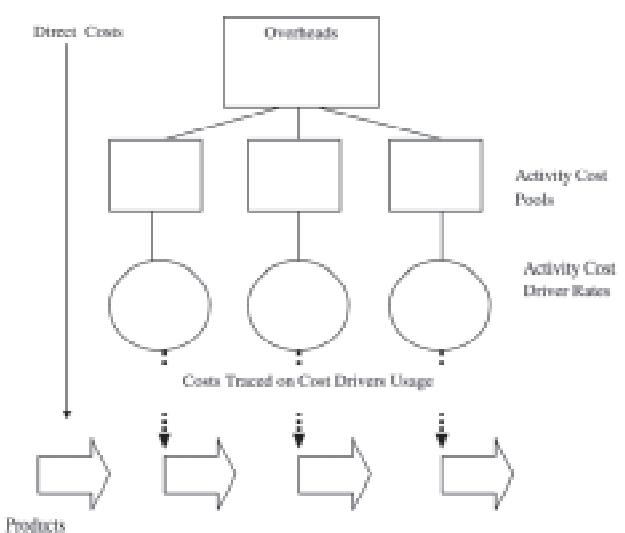


Figure 1.2

Innovative Activity Based Costing System



Source: Drury, 2000

Recommended Model ABC System for Hotels

A suggestive model of Activity-Based Costing (ABC) System that can be applied in the hotel industry is recommended. The model proposes to assist the hotel industry with the challenges of generating continuing profits by providing a structured way to incorporate undistributed operating expenses to individual service items.

An Activity-Based Costing System accomplishes this task by delineating the relationship between activities and resources they consume. The Model proposed in this thesis suggests that overhead costs can be traced to individual service items.

The implementation of ABC in Hotel Industry will surely benefit them by –

- a. Providing them more accurate cost data for operational and strategic decisions.
- b. Improvement in the service quality of hotel leading to customer satisfaction.
- c. Improving profitability of the hotel by efficient and effective utilization of the resources.
- d. Reducing cost by identifying non-value added activities.
- e. Assessment of operational efficiency.
- f. Establishing more meaningful comparisons of financial performance with other hotels.
- g. Optimizing the mix of services offered to customers.
- h. Overall better management of hotel resulting in increase in value of the firm.

Steps for Implementation of ABC in Hotel Industry

The study of this research reveals that there is need for implementation of ABC in hotel industry. For successful implementation of ABC in a hotel, the following 15 steps are recommended :

1. Support of Top Management.
2. Define Objectives.
3. Organization Structure (Forming A Committee).
4. ABC Planning.
5. ABC Project Training.
6. Identifying various functions.
7. Identifying various activities under each functional area.
8. Determination of Cost for each activity (Cost pool).
9. Grouping of homogenous activities into major activities.
10. Determination of the Cost Driver for each major activity.
11. Determination of Cost objects (services / units).
12. Computation of cost driver rate (per unit of each cost driver).
13. Tracing the Demand or Consumption of cost driver quantity by each cost object (service or unit).
14. Attribution of Cost of activity to Cost objects/units.
15. Determination of the Total cost per unit of each cost object.

Additional deserving Considerations

- The ABC System so developed must be used prudently and successfully.
- The cost data so derived through ABC should be distributed throughout the hotel and should be updated periodically on a continual basis.
- List of activities and their cost drivers must also be updated periodically on a continual basis.
- Each Hotel differs in size, complexity, environment and information system.
- Several software systems have been introduced, which allow a user to understand and implement the ABC System.

List of ABC Software

- SAP : Systems, Applications, Products (CO-OM-ABC)
- Argos ABECAS Software
- Activity Analyzer
- CMS PC 4.0
- Hyper ABC
- NetProphet
- Profile ABC
- OROS
- Oracle's PeopleSoft ABM
- Oracle's HPCM (Hyperion Profitability and CM)
- SAS Cost & Profitability Management 8.1
- Acron Systems
- Rapid ABC

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Symptoms identifying the Need for ABC

- Intense Competition
- Product Line Proliferation
- Increased Diversification, the greater the diversity in products, customers and processes, the greater the benefit from ABC application
- Dominance of Overheads in the Cost Structure
- Increased Automation and Modernization
- Increased Turnover Without Corresponding Increase in Profits
- Increased Quality Management Costs Without Customer Satisfaction
- Enhanced Information Processing Capacity, i.e. low measurement costs associated with obtaining the additional data required.

Very little is yet known about cost accounting and its use in tourism enterprises and especially in hotels (Pellinen, 2003). According to Pavlatos & Paggios (2009), there is growing desire to understand the practice of cost accounting in hotels as it has an important role in their decision-making process.

The use of cost accounting information is important to allow the optimization of the decision-making processes by hotel managers, due to the fact that a great volatility in demand and fixed costs structure, perishable goods, high competition and a great variety of services due to the heterogeneity of clients. On the other hand, not using an ABC system may increase to cost of erroneous decisions made with inaccurate product cost.

A Survey of 14 star hotels, representing 100% population, in Kachchh district of Gujarat was conducted. Two research questions were addressed in the present research study :

1. What are the existing cost accounting practices in hotel industries of Kachchh ? Do they provide competent tool for rational decision-making ?
2. Are hotels in Kachchh aware about ABC or do they implement ABC in their hotels ? Can ABC system be implemented in hotels of Kachchh and what would be the proposed ABC system ?

The findings of the research study are summarized below :

Hotel Profile (Part I) :

Type of Hotel	City Hotel	78 %
	Resort	22 %
Ownership	Private Limited Company	57 %
	Partnership Firm	43 %
Star Category	Two-Star	36 %
	Three-Star	57 %
	Four-Star	7 %

Hotel Profile (Part II) :

No. of Rooms	Up to 30	21 %
	31 - 40	43 %
	40 +	36 %
Turnover (Rs.Crore)	Up to 2	36 %
	2 - 4	43 %
	4 +	21 %
Investment (Rs.Crore)	Up to 4	36 %
	4 - 8	43 %
	8 +	21 %
A/V Occupancy Rate (%)	Up to 60	36 %
	60 - 70	57 %
	70 +	7 %

Existing Costing System

- 12 Common Cost centers
- 10 Unique Cost centers
- All two-star and three-star (93%) hotels have similarity on the following:
 - * Types of services offered by the hotels
 - * Cost unit for each type of services offered
 - * Number of cost centers in the hotel
 - * Type of cost centers
 - * Activities carried out in the hotel
 - * Basis of Apportionment of Indirect costs to cost centers
 - Administrative & Selling Cost
 - Sales
 - Depreciation
 - Value of Assets
 - * Basis of absorption of indirect costs to cost units
 - Service Cost Units
- Cost Classification (Elemental and Behavioural)

Direct Material Cost (96 % Variable Cost)	20-30% of Total cost	64 %
	31-40% of Total Cost	36 %
Direct Labour Cost (67% Variable Cost)	10-19% of Total Cost	43 %
	20-29% of Total Cost	57 %
Indirect (Overhead) Cost (93 % Fixed Cost)	40-50% of Total Cost	57 %
	51-60% of Total Cost	43 %

- Competition Criteria
 - * Service Quality, Price and Facilities - 100 %
 - * Room Decoration - 86 %
 - * Location - 71 %
- Importance of Cost Data (Average Rating on 5-Point Likert Scale)

Importance of Cost Data	Average Rating
Service cost must be accurate to compete in the market	4.71
For pricing decisions	4.79
For strategic decisions	4.79
For cost reduction	4.93
For performance evaluation	4.29

- Awareness about Innovative Management Accounting Techniques

Throughput Costing	00 %
Activity Based Costing	21 %
Target Costing	21 %
Life Cycle Costing	50 %
Balanced Scorecard	50 %
Value Chain Analysis	71 %
Benchmarking	79 %

Activity Based Costing Technique

- Satisfaction with exiting cost system - 86 % of hotels
- ABC Awareness - 21 % of hotels
- Implementation of ABC - None
- Reasons for non-implementation of ABC :
 1. Existing cost accounting systems provide accurate cost data.
 2. ABC technique is complex in nature.
 3. ABC technique is time consuming.
 4. ABC technique is expensive, i.e. it is not economically feasible.
 5. It is difficult to identify precise activities.
 6. It is difficult to develop appropriate cost drivers for each activity.
 7. Lack of well-trained team to facilitate implementation of ABC Technique.
- Benefits of ABC - All of them are either aware or agree on the following benefits of ABC technique :
 1. Provides more accurate cost information for decision-making.
 2. Helps to identify non-value added activities for cost improvements.
 3. Improves service quality, profitability, and customer satisfaction.
 4. Helps in facing the competition by using accurate cost information.
 5. Helps in better business management.

The following factors indicate that the hotel units in Kachchh have greater chances of reaping the benefits of ABC systems :

- The overhead cost is almost 51 % of the total operating cost of hotels.
- The total fixed cost composition in the total operating cost is 54.75%.
- 92.5 % of the total overhead cost is fixed in nature.
- The median value of fixed overhead cost in the total overhead cost composition is 95 % and the mode value is 100 %.
- The minimum percentage of fixed overhead cost in a single hotel is 75 % of the total overhead cost and the maximum value is 100 % of the total overhead cost in a given hotel.

- Though awareness about ABC is lacking and none has implemented ABC so far, all are convinced about the benefits of ABC system.

Hence, a suggestive ABC Model is recommended by the researcher.

Conclusions and Recommendations

1. In India, there are no uniform cost accounting record rules or systems for the hotel industry. In USA, there are Three types of Uniform Systems of Accounts for hotels. They are -
 - Uniform System of Accounts of the Lodging Industry (USALI)
 - Uniform System of Accounts of Restaurants (USAR)
 - Uniform System of Financial Reporting for Clubs (USFRC)
2. The Activity-Based Costing (ABC) system can successfully be implemented in the hotel industry by providing proper training and consultancy to the owners and operators of the hotel units.
3. The results match with prior studies in that the implementation of ABC system makes a positive contribution to improving the efficiency and the value of the hotel firms.
4. Sufficient diversity of hotel services, reasonable occupancy rates, predominance of overhead cost in the total cost structure and the high proportion of fixed overhead cost as well as overall fixed cost in the total cost structure of hotels make them suitable for applying ABC system.
5. The ABC Model recommended in this study can be implemented by any hotel of Kachchh. The model provides a conceptual framework that can assist a hotel in implementing an ABC based resource allocation and decision making model. The model highlights all costs that are incurred to provide different main and support services to customers. It ensures that all the costs affected by decisions are captured and presented for consideration.
6. In a highly competitive hotel business environment, often an extremely small difference in price determines the success or failure of a business. Reliable cost information is an important factor that would give the managers the ability to make more effective decisions with respect to price and type of services, creating value both for the owners as well as customers.
7. By using ABC information, the management team can understand what could reduce or eliminate overhead costs, such as material handling, which are considered non-value added to cost objects. In addition, when market needs to be expanded and the organization needs to increase the operating activity level or expand working area, the management team can use ABC information to evaluate the project and make a prudent decision.



Pradhan Mantri Garib Kalyan Yojana

CMA Ramlakhan R. Ahirwar

Contact : +91-99871 84558 • E-mail : ahirwar.ramlakhan@gmail.com

Pooja Suryawanshi (CMA final)



Offering one last window to black money holders, the government has come out with a scheme giving black money holders time until March-end to come clean by paying 50 per cent tax on bank deposits of junk currencies made post demonetization. The scheme called "PRADHAN MANTRI GARIB KALYAN YOJANA (PMGKY)" came into effect from 17TH December 2016. It will remain open until March 31, 2017. PMGKY is Union Government's second income disclosure scheme (IDS) to allow tax evaders with unaccounted wealth to come clean.

Any person can make declaration in respect of undisclosed income in the form of cash or deposits in an account with bank or post office or specified entity. DECLARANT of undisclosed income needs to pay 30% tax, 10% penalty and 33% "(PMGKY)" Surcharge on the tax, all of which add up to around 50%. Besides, DECLARANT must make mandatory deposit of minimum 25% of undisclosed income in the zero-interest "(PMGKY)" Deposit Scheme, 2016 with lock-in period of 4 years. The Principal CIT/ CIT shall issue an acknowledgement in Form-2 to the DECLARANT within 30 days from the end of the month in which the declaration under Form-1 is made. The income declared under it will not be included in the total income of the DECLARANT under the Income-tax (IT) Act for any assessment year. A table to explain this is given below :

THE RS 10-LAKH EXAMPLE	
<ul style="list-style-type: none"> Undisclosed income in hand: Rs 10 lakh (Rs 10,00,000) Tax @ 30 per cent of income: Rs 3,00,000 Surcharge @ 33 per cent of tax: Rs 99,000 Penalty @ 10 per cent of income: Rs 1,00,000 Total amount payable (tax+surcharge+penalty): Rs 4,99,000 	<ul style="list-style-type: none"> Total amount going into interest-free deposit for 4 years: Rs 2,50,000 Total amount of undisclosed income left in hand now: Rs 2,51,000 or Rs 2.51 lakh Net amount declarant gets to keep after four years: Rs 5,01,000 or Rs 5.01 lakh

Declarations made under it will be kept confidential and shall not be admissible as evidence under any Act (ex. Central Excise Act, Companies Act etc.). However, DECLARANT will have no immunity under Criminal Acts mentioned in section 199-O of the Scheme. Non declaration of undisclosed cash or deposit in accounts under this Scheme will render tax, surcharge and cess totaling to 77.25% of such income, if declared in the return of income. In case the same is not shown in the return of income a further penalty @10% of tax shall also be levied followed by prosecution.

Although the intentions of the government are benevolent, one can't deny that the scheme's loopholes can be prone to misuse by unscrupulous people. For

instance, there is no provision for inquiring into the source of funds which may prove to be ineffective in curbing black money. The amendment is being termed as retrospective as the government is imposing penalty with effect from April 1, 2016. It may be unfruitful as there's no immunity from wealth tax, black money laws, etc. Many holders of unaccounted wealth already got their money exchanged in HAWALA schemes like 60:40, etc and so might not avail this facility. Government earlier said that IDS is the last opportunity for people having black money so some feel that the guilty should not be given any other opportunity. Also after 4 years government may change and may divert these funds collected. A Committee should be formulated to take care of these funds which include ruling party, opposition and RBI governor so that stringent check will be kept on this money.

This scheme will become more effective if undisclosed property is also included. Holistic measures like proper scanning of income deposited post demonetization, transparency in real estate transactions, stricter IT laws and expedite judicial proceedings are needed against under reporting of wealth and cracking down on money laundering in war against black money.

The positive aspect of this scheme is that it allows people with black money to come clean and create a massive fund which government can use to fund several social schemes. The money or revenue generated from disclosure of unaccounted cash will be used for Projects in Irrigation, Infrastructure, Primary education, Primary health, Housing, Toilets and livelihood so that there is justice and equality. This can prove to be effective in redistribution of income from the rich to the poor.

We, as Cost Accountants, can use this perfectly legal and ethical way to help out our erring clients instead of supporting and advising them in their illegal methods to conceal black money. If done in right spirit, our practicing professionals can contribute greatly to Nation Building by spreading awareness about the importance of being tax compliant and we can also bring more people in the formal economy.

Also, now that people are aware about the seriousness of government, it is expected they will declare the unaccounted money and not use other ways to turn it into white. If this money gets absorbed into economy, it will certainly give boost economic development. PMGKY can be an effective scheme if it serves its purpose.

For more details kindly visit -

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GST preparedness of Govt. & analysis of ST Notification dtd. 12.01.2017

By **CMA Rajendra Rathi**

Contact: +91 9998975889 • Email: rajendra.rathi@ril.com

Govt. action are for GST implementation

Pre GST Activities

1. Enrolment of all existing tax payers for migration on GSTN started and will be completed by Feb. 2017
2. Training of Govt. official started and will be completed by Feb. 2017
3. Registration transitional payment module ready & validated by both the institutes CA and CMA
4. GST council had approved
 - a. Rate of GST
 - b. Draft MGST/IGST
 - c. Taxability of territorial water and formula for sharing
 - d. Formula for assessment of assessee
5. Service Tax Notifications are being issued for rationalizing of abatement
 - Withdrawal of exemption
 - Amendment in PLST due to withdrawal of exemption

Pending activities

- a. Applicability of specific rate of GST on goods and services
 - b. Mega exemption for services mostly health, Education etc.
 - c. Exemption for goods mostly as per VAT -99 item
 - d. Abatement mostly will go away
 - e. PLST for
 - Goods services from registered person
 - Services from Govt.
 - Services from Foreign suppliers
 6. Mapping of GSTN with all state commercial Tax & Central as per formula 90:10 and 50:50 for turnover up to 1.50 crs and above 150 crs so that Data information can be assessed by state Authority in backend
 7. Testing of Mapping with Banks, Customs, State commercial Tax, Income Tax, Excise, service Tax
- Summary of Service Tax notifications issued on 12.01.2017 which are effective from 22.01.2017

Notification no date	Subject	Views
01/2017-Service Tax dt. 12-01-2017	Seeks to amend notification No. 25/2012-ST dt. 20.06.2012 so as to (i) withdraw the exemption from service tax for services provided or agreed to be provided by a person located in non-taxable territory to a person located in non-taxable territory by way of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India; (ii) exempt services provided by a business facilitator or a business correspondent to a banking company with respect to accounts in its rural area branch	Exemption given for services provided by person located in non-taxable territory to person located in non-taxable territory withdrawn resulting taxability on such transaction i.e. CIF import freight
02/2017-Service Tax dt. 12-01-2017	Seeks to amend Service Tax Rules, 1994 so as to, (i) exclude such persons from the definition of aggregator who enable a potential customer to connect with persons providing services by way of renting of hotels, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes subject to fulfillment of certain conditions; (ii) Specify the person complying with the sections 29, 30 or 38 read with section 148 of the Customs Act, 1962 (52 of 1962) as the person liable for paying service tax in case of services provided or agreed to be provided by a person located in non-taxable territory to a person located in non-taxable territory by way of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India.	Now, person providing services to potential customer in relation to connect or renting of hotels, inns, guest houses, clubs, campsites or other commercial places meant for residential or lodging purposes are exclude from definition of aggregator. Subject to Condition... 1) If service provider (not an aggregator) has service tax registration number and 2) Whole Consideration for provision of service directly received by the service provider and not by aggregator. For import under CIF person liable for ST will be shipping agent
03/2017-Service Tax dt. 12-01-2017	Seeks to amend notification No. 30/2012-ST dated 20.06.2012 so as to specify the person complying with the sections 29, 30 or 38 read with section 148 of the Customs Act, 1962 (52 of 1962) as the person liable for paying service tax in case of services provided or agreed to be provided by a person located in non-taxable territory to a person located in non-taxable territory by way of transportation of goods by a vessel from a place outside India up to the customs station of clearance in India.	PLST notification amended accordingly to made SHIPPING AGENT AS PLST for CIF cases credit eligibility will be doubtful so may be Cost to Ship owner as shipping agent takes reimbursement from ship owner for all such expenses.
04/2017-Service Tax dt. 12-01-2017	Seeks to amend notification No. 26/2012-ST dated 20.06.2012 so as to rationalize the abatement for tour operator services	Abatement given at srl no 11 reduced to match with srl no 6 relating to hotel stay etc where taxable value is 60% to maintain parity. Now tour operator category services will be expensive

CMA Trek at Ratangad

By CMA Ashish Deshmukh

Our CMA Trek Managers, Mehboob and CMA Atul Saswade chose Ratangad for Republic day Trek this time. The trek to Ratangad fort (The Jewel of Sahyadris) had been on our CMA Gang's agenda since last year. Ratangad falls in the Kalsubai range of peaks, which offer the finest views in the Sahyadri. Kalsubai is the highest peak in Maharashtra. Since, I studied it in Geography in 4th Std, name itself developed an attraction-In Marathi, 'Kalsu' means 'Peak'. We call every woman with respect by adding 'Bai' after her Name, like Rani Laxmibai, VeermataJeejabai, etc.

We boarded on Bus at 12:15AM at Akurdi. Bad Roads did not allow anybody to sleep. I could really sleep well for an Hour, once we reached Ratanwadi, a base village for the trek.

After Breakfast, Group decided to visit the Amruteshwar Temple in the village itself. The temple is more than 1000 years old, it is built-in Hemadpanti style of architecture (8th century). We were really amazed to see that structure.

We started Trek at 8:00AM. Ratangad trek is the one where till 1st table top, the need of the guide is very much required. Else, you get lost in the woods. But, we never hire guide. We have developed our methods. We look for white arrows on stones, cow dung, gutkha wrappers or red ribbons tied to tree. After crossing the first table top, the route is pretty much straight forward, there is a bifurcation to go to Harischandragad at some distance ahead, but there is clear board with sign on it.

The climb is mostly steep, there are hardly any flat tracks till you reach the fort. One should climb according to ones comfort level. ShrikantDharamdutt Singh was ahead of all of us. The terrain is mud with all size of rocks in between. The good thing is that there is an ample amount of tree cover to shield one from the sun. The jungle is well-known for wild animals, mostly wild boars. Somehow, I reached the ladder section at 10:30 am, from there you climb the steel ladders and you enter the fort through the Ganesh Dwar, there is a cave temple just before that, where one can stay. I was second to reach there, after Shrikant. There are multiple caves in the fort premises. After climbing the ladders and visiting the Ganesh cave, I finally reached the fort at 10.45 am, there are some remains of rani mahal, as soon as you enter.



Nedhe @ Ratangad

There is some fortification towards the Katarbai peak. Surprisingly there is little fortification elsewhere near the Ganesh Dwar. One need to walk right across to the other side of the mountain to find the TryambakDarwaja. It used to be the main entrance to the fort, now one can enter here by travelling from the village Samrad or Ghatgar. Before that there is a natural orifice in the mountain commonly called Nedhe in Marathi, which offers breathtaking views on both sides of the fort, it used to be the watch tower of the Marathas. One of the favourite fort of the great Maratha King ChatrapatiShivaji was Ratangad. Ratan means jewels and gad means fort, so it's the jewel among all the forts of ChatrapatiShivaji. There are lots of water tanks spread across the fort, though the water didn't looked portable. The Pravara river originates from this fort.

From Ganesh Dwar side one can see Katarbai fort, little ahead is the Ajoba fort. One can see Ghanchakar and Muda fort towards east. The backwaters of Bhandardara dam are visible throughout the fort ridge. From the TryambakDarwaja side one can see AMK (Alang-Malang-Kulang) mountain and Kalsubai peak. We were at the fort for 2 Hours. Mayur and swapnil reached to fort 1 Hour after our arrival there. They were carrying 100 chapaties along with their own weight. We all assembled at Nedhe and started our Lunch together. This time, Lunch was farsan, Gul-poli, Chapati-Chutney, til-wadi, etc. We rested for some time.



CMA rested at Nedhe

Our descent from fort started at 1:15 am. Shrikant and myself were ahead of group. We diverted group towards TrymbakDwar and convinced them to take that route. The view of valley towards ghatghar is most beautiful. Again shrikant and myself went ahead. As per practise, we kept arrow signs for others to follow. But, by taking that route, we lost in Jungle. We kept on walking towards left side. At one point, we found the honey bee comb was disturbed. We leaved that area till the humming noise of honey bees vanished. We were happy to note that we were descending. After 2 Hours, we reached to Pravara river from where we started to climb. That was sigh of relief..!!

We freshen ourselves by dipping body into river. That cold water rejuvenated the body and soul. At 4:30, we left Ratangad with a oath to come here frequently.

Next CMA Trek is planned on Independence Day, 15th August 2017. Please Join.

Human Resources : The Capital Expenditure

Ms. Sahifa Moosa Muradbi Mazgaonkar

M.L. Dahanukar College of Commerce, Mumbai 400 057.

Contact No.: 98671 48353 • E-mail : sahifa0402@gmail.com

Sir William Petty was the first economist to consider human resource as fixed capital of an organization and since then many economists considered employees as fixed capital. They were of the view that like other capital expenditure, which yield profit in long term, expenses incurred on human resource also yield profit to the organization (Walsh, 1935).

"The most valuable of all capital is that which is invested in human beings." Alfred Marshall, Principles of Economics. "Human capital is an important factor in economic growth and thus in modern economic theory, it is treated at par with other earning assets", (Lev, B., & Schwartz, A, 1971, p. 103).

According to Chigbo, D. N., (2014), the origin of human capital goes back to the emergence of Classical Economics in 1776. Adam Smith in his book 'Wealth of the Nation' highlighted the importance of investment made in human resources and how labour of any country may prove to be an important factor of production. Schultz, T. W., (1961) recognized the human capital as one of the important factors for national economic growth in the modern economy. Schultz stressed on the role and importance of human capital in increasing the national output.

Schultz (1986) defined "all human capabilities which (endorsement by the author) are inbred or acquired. Each person is born with a genetic basic configuration which determines their inbred capabilities. ...the inbred quality of the population, if measurable, and the by investments acquired and increased quality of population is (endorsement by the author) defined as Human capital" (Bochum, D. S., 2008, p. 49).

Behbahanizadeh, F. S., Bagheri, M., & Amoozesh, N. (2014, p. 113) stated human capital as "Human capital includes individual capabilities, knowledge, skills and experience of staff and managers relate with the task ahead of them and also refers to increased storage capacity, knowledge, skills and experience through individual learning points".

Claudia Goldin stated the definition of human capital given in the Oxford English Dictionary as "the skills, the labor force possesses and is regarded as a resource or asset." It is clear from this definition that the skills of labour force is the result of investment made in education, training and health of the human resource and this investment leads to generation of human asset thereby leading to productivity of the organization (Goldin, C., 2014, p. 1).

Franko Milost (2014), termed human capital as economic good and stressed on its valuation in order to get a more realistic picture of financial statements of the organization and emphasized on the need of a systematic framework for estimating the value of company's human capital (Milost, F, 2014).

Among the intangible asset of an organization vis. copyright, customer relations, brands, company image, one of the most critical intangible asset is human capital. Know-how, imagination and creativity of employees are the critical attributes of human capital, which brings success to the organization. These attributes of the human capital bring importance to the human capital, thereby demand for a need to measure their values as an asset (Baron, A., & Armstrong, M., 2007).

The Institute of Chartered Accountants of India defines assets as "tangible objects or intangible rights owned by an enterprise and carrying probable future benefits" (Salati A. Y., 2015, p. 77).

The organization can receive the services of human resources as long as they are in their jobs. Thus, they are the present assets; their services are intangible and can be used by the organization. Since employees are the asset of the organization, they continue to provide their service to the organization as long as they remain in job. Even though, their services cannot be stored, the continuity of receiving service can be maintained during employee's tenure of work (Salati, A. Y. , 2015).

Organization owns assets as long as they remain in ownership of organization. Similarly, Organization is also owner of employees during prescribed working hours as long as organizations continue to pay salary to employees.

According to the matching period cost and benefit concept, all the expenses directly or indirectly related to the revenue incurred during a particular time period, should be considered while preparing financial statements. Thus, revenue earned during a particular time period and revenue expenses incurred in order to earn such revenue should be considered in profit and loss account. But, the expenses whose benefits are derived for more than one year are not entirely charged to one year's profit and loss accounts (Board of Studies, The Institute of Chartered Accountants of India).

Thus, expenses incurred on employees also provide benefit for more than one year which should not be charged to profit and loss Account in one year only, as employee continues to work and provide increased efficiency and productivity due to expenses incurred on him in the form of training and development. Therefore, treatment of human resources as assets is necessary for matching periodic costs and benefits (Agarwal, R., 2015).

"Human assets are defined as aggregates of service potentials available for or beneficial to expected operations of the firm from its internal members, these are, managers and employees" (Elias, N., 1972, p. 216).

Earlier, there was a practice of recording true and correct view that is, recording true and correct practices in books of accounts. Since just recording true and correct transactions in books of accounts did not provide fair picture of an organization, this concept of True and Correct view was replaced by True and Fair View. The concept of True and Fair view means giving true and fair picture of an organization (Board of Studies, The Institute of Chartered Accountants of India, 2002).

Still, there are practices which are true and correct in nature but not fair in the interest of concerned parties interested in business of an organization. One of such practice is expenses incurred on employees of an organization, which is treated as revenue and recorded in profit and loss account rather than treating it as an investment to be made for increasing future productivity. Thus, fair picture of an organization cannot be presented if we don't treat employees as assets, who are responsible for future benefit of an organization.



Process Approach for Internal Auditing

*CMA (Dr.) S. K. Gupta & **CA Amrit Agrawal

*Contact : 9810162341 • E-mail : sunilkumar@clcindia.com

**Director Finance, Spentex Industries Limited, New Delhi

A process based approach to audit examines the resources (equipment, materials and people) used to transform the inputs into outputs, the environment, the methods (procedures and instructions) followed and the measures collected to determine process performance. A process based audit checks the adequacy and effectiveness of the process in meeting objectives. A process based audit is an evaluation of the sequential steps and interactions of a process within a system.

- A process is commonly defined as a number of reproducible, interacting activities that together convert an input into an output.
- An input is something that drives or starts the process, such as people, resources, or materials. Multiple inputs can, and usually do, exist.
- An output is a deliverable resulting from the process, addressing the expectation of a customer (either external or internal). Typically an output is a product, a service, or the input into another process.

The application of a system of processes within an organization, together with the identification and interactions of these processes, and their management, can be referred to as the "process approach". A major advantage of the process approach, when compared to other approaches, is in the management and control of the interactions between these processes and the interfaces between the functional structure of the organization.

The Process Approach is a review of the sequence and interaction of processes and their inputs and outputs. It's looking at the management system as not just a document, but an active system of processes that addresses business risk and customer requirements. A process-based audit would ask questions such as "Who is the process owner?", "What are your customer requirements?", and "How do you demonstrate performance and improvement?"

Evaluating a Process - Basic Questions

- What are you trying to do? Why ?
- How do you make it happen?
- How do you know you are doing it right?
- How do you know it's the best way of doing it ?
- How do you know it's the right way of doing it ?
- Did you receive what you are supposed to receive from the previous process ?

- Did you do what you are supposed to do at your process?
- Did you send what you are supposed to send to the next process ?
- Just because it's always been done that way, does not mean it's being done correctly

Essentials of an effective process

- A process must have a well-specified design; otherwise, the people performing it won't know what to do or when.
- The people who execute the process, the performers, must have appropriate skills and knowledge; otherwise, they won't be able to implement the design.
- There has to be an owner, a senior executive who has the responsibility and authority to ensure that the process delivers results; otherwise, it will not be effective.
- The company must align its infrastructure, such as information technologies and systems, to support the process; otherwise, they will impede its performance.
- Finally, the company must develop and use the right metrics to assess the performance of the process over time; otherwise, it won't deliver the right results.

Benefits of process approach:

- Focuses on integrating, aligning and linking processes effectively to achieve planned goals and objectives
- Allows the organization to focus on improving process effectiveness and efficiency.
- Facilitates consistent performance which in turn provides assurance to customers about the organization's quality and capability.
- Promotes the smooth and transparent flow of operations within the organization.
- Contributes to lower costs and shorter cycle times, through the effective use of resources.
- Facilitates the involvement and empowerment of people and the clarification of their responsibilities.
- Determines if operations are under control and controls are effective
- Evaluates the results the system delivers
- Determines if operations are under control and controls are effective

- Evaluates the results the system delivers.
- Focus on continual improvement of processes results in improved, consistent and predictable results.

Approach to Process based Internal audit

An effective approach to process based Internal audit is to follow the P(plan), D(do), C(check), A(act) cycle

Plan-A. Identify the processes needed for achieving the objectives and their application throughout the organization:

- Are the processes needed for achievement of objectives defined? What are they?
- Are the customers of each process (internal and external) identified? Who are they?
- Are the customer requirements known? What are they?
- Are the process owners identified? Who are they?
- Are any of the processes outsourced to other organizations? What are they?
- Are the inputs and outputs for each process defined? What are they?

Plan-B. Determine the sequence and interaction of these processes:

- Is the overall flow of the processes known? What is it?
- Are the sequence and interaction of processes described in some manner such as process flow diagrams, process maps, flowcharts or other means? What is it?
- Have the interfaces between processes been identified? What are they?
- Have documentation needs been decided? What are they?

Plan-do-C. Determine criteria and methods required to ensure both the operation and control of these processes are effective:

- Are the characteristics of the intended and unintended process results known? What are they?
- Are there criteria for monitoring, measurement and analysis? What are they?
- Are economic issues (cost, time and waste, for example) considered? What are they?
- Are there methods for data gathering? What are they?
- Are criteria and methods considered during management system planning? How?

Plan-do-check-D. Ensure the availability of resources and information needed to support the operation and monitoring of these processes:

- Are resource needs defined for each process? What are they?
- Are the communication channels defined? What are

they?

- Does the organization provide internal and external information about the process? How is it done?
- Is feedback obtained? How is it done?
- Are needed process data defined? What are they?
- Are needed records defined? What are they?

Plan-do-check-E. Measure, monitor and analyze these processes:

- Is process performance (process capability, customer satisfaction) measured? How is it done?
- Are necessary measurements determined? What are they?
- Is the gathered information analyzed? How is information analyzed (statistical techniques)?
- Are the results of analysis known? What do the results tell the organization?

Plan-do-check-act-F. Implement action necessary to achieve planned results and continual improvement of these processes.

- Are the processes improved? How are they improved? What improvements were made?
- Are necessary corrective/preventive actions identified? What are they?
- Are corrective/preventive actions implemented? When?
- Are corrective/preventive actions effective? How is effectiveness determined?

The plan for a process audit is to start out with some general process audit questions in order to determine what the scope of the process is, what the purpose of the process is, and how the process operates. When auditing a business process it is important to determine how much process planning has gone into the creation of the process and the system of processes that it belongs to. Many business appear to throw their business processes together with so little planning that it is no wonder why it is so hard to achieve planned results.

The process approach introduces horizontal management of activities, by removing the barriers between different departments and focusing their collective effort to the main goals of the organization. Process-based audits are considerably more complex than system audits. It's important for internal auditors to be well trained in process auditing. The challenge for auditors to understand how businesses operate and how they, as auditors, can add value, is one that auditors must rise to if they are to continue to support businesses effectively. Many will have to set aside old values and beliefs about auditing compliance based systems, change the way they look and view objective evidence and look to learn new skills in order to become competent process management auditors.

Bottom line: Go from Auditing to Assessing

CEP REPORT

On 7th January 2017, WIRC organized CEP on Introduction of Chanakya Business Sutra in your Business at Borivali SMF Centre. Mr. Mahendra Garodiya Founder, SME Vidyapith was the speaker.

On 7th January 2017, WIRC organized CEP Activity Based Costing - Implementation issues and way forward at WIRC. CMA Soumendra Nath Mukherjee was the speaker.

On 22nd January 2017, WIRC organized CEP on "Importance of Data Mining for Making Business Strategy & Opportunity for CMA at WIRC Centre. CMA Sudip Bhattacharya, was the speaker.

Large number of members attended the CEP.

Decoding Union Budget 2017

WIRC organized the program to discuss Budget at following places

On 3rd February 2017 at WIRC Office. CMA S.S. Gupta, CMA, FCA, ACS and CMA (Dr.) Vishnu Kanhere, Ph.D, FCA, FCMA were the speakers.

On 4th February 2017 at Shroff College, Kandivli. CMA S.S. Gupta, CMA, FCA, ACS and CMA (Dr.) Vishnu Kanhere, Ph.D, FCA, FCMA were the speakers.

On 4th February 2017 at Thane SMFC - CMA Amit Sarker, Director - Indirect Taxation, Deloitte and Mr. Nilesh Bhagat, Director, Direct Tax, Deloitte were the speakers.

Bharuch Ankleshwar Gujarat CEP Study Circle Centre

Half day seminar on Overview on GST and ITC mechanism under GST was organized on 01.01.2017 at Sarvodaya High School Ankleshwar. CMA Satyanarayan Mundra given basis overview on GST. CMA R Rathi explained the important definition under ITC and check list for ITC and area to be focused by CMA as annual return to be supported with reconciliation signed by CMA / CA.

Programme was coordinated by CMA R. A. Mehta. Rajesh Makwana, CMA Nikhil Mehta. CMA D.C. Gupta proposed vote of thanks.

Pune Central CEP Study Circle

'Pune Central CEP Study Circle formed under the guidelines of the Institute of Cost Accountants of India organized its sixteenth function on 21st January 2017. The topic of the program was Understanding Insolvency and bankruptcy Law and professional opportunities available to CMA's. Mr. Omkar Deosthale gave a lecture on this occasion and explained the core of the Insolvency Law and also elaborated about the areas in which CMA's can work as Insolvency Professionals. CMA Prashant Vaze, Convener of the Study Circle along with CMA Varsha Limaye (Members of the Advisory committee of the Study Circle) coordinated the Program.

Inauguration of Oral Coaching Centres

WIRC inaugurated Oral Coaching Classes on Monday, the 11th January 2017; Batch – January to June 2017.

The following CMAs inaugurated the Oral Coaching Classes at the centres given below:

Sr. No.	Name of the Person	Centre
1	CMA Kedar Ghosh	Sydenham College, Churchgate
2	CMA Akshay Shah	N. M. College, Vile Parle
3	CMA Ashwin Solanki	St. Francis Institute of Management, Borivli
4	CMA Anand D Avahad	R. J. College, Ghatkopar
5	CMA (Mrs.) Shailaja Balamurali	Mulund College of Commerce, Mulund
6	CMA Atul Dharap	SMFC Thane



MIS Reports for monitoring, controlling & reducing raw material cost

CMA Rajesh Kapadia

In Manufacturing industry, raw material cost often constitutes 50% to 75% of total product cost.

So, it becomes imperative for management to monitor, control and reduce raw material cost to make its product competitive in the market.

Here, CMA Department can play a very important role by preparing & submitting MIS reports as mentioned in Annexure I & II to help management in their endeavour to monitor, control & reduce raw material cost content of the total product cost.

This report should be prepared only for key raw materials of the product. i.e. A & B Category Raw Materials constituting 70 % to 75 % of total Raw Material Cost.

C Category Raw Materials can be grouped together and can be shown as other Raw Materials with its corresponding value as % of value of Total Raw Material Consumed.

Any excess consumption of Key Raw Materials (say more than 5%) in current F.Y. as compared to previous two years requires attention of the management.

Here consumption does not mean total consumption which is outcome of total production, but it means Raw Material Consumed per MT of Finished Product.

The reasons for excess consumption can be any one or more of the following:

- (1) Excess consumption due to breakdown of plant machinery
- (2) Poor quality of material resulting into excess consumption.

Utilities of this report:

1. Analysis of causes would suggest suitable remedial measures.
2. Analysis of excess consumption by cost centres (whether production or utility or purchase) enables fixation of responsibility
3. It provides a basis for establishing actual material cost for pricing.
4. Even a marginal decrease in Per MT consumption of A Category of Raw Materials can result in substantial savings in Raw Material Cost for the Company.
5. The R & D department of the company can play very important role by suggesting improvement in production process / modification in production process which will result in achieving permanent reduction in usage of key raw material/materials per mt. of product. This will also nullify the effect of increase in raw material price.

Any excess Per Unit Price of Key Raw Materials (say

more than 5%) in current F.Y. as compared to previous two years also requires attention of the management.

Reasons for excess price can be the following:

Obtaining supplies urgently which may be due to the following reasons:

1. Sudden procurement of sales order by marketing department for which there is no production planning & consequently there is no planning for procurement of Raw Materials required for that product.
2. Lack of coordination between production department and purchase department.

General Inflation

Utilities of this report

1. Analysis of causes would suggest suitable remedial measures.
2. It provides a basis for establishing actual material cost for pricing.
3. With respect to key raw material/materials of a product, the requirement of which is very huge , management can explore the possibility of putting up its own plant to manufacture this key raw material by carrying out proper cost benefit analysis . This is also known as backward integration .

This will also ensure regular supply of this key raw material at own manufactured cost(reduced cost) .

Conclusion

Once the MIS reports as mentioned in Annexure I & II are prepared , submitted and discussed with the management, it will facilitate taking up of appropriate and suitable corrective and remedial actions by the concern departments and authorities of the company to monitor, control and reduce raw material cost of the product.

Annexure I : Quantitative Consumption of Key Raw Materials Per MT of Product

			FY.2015-16	FY.2014-15	FY.2013-14
Material	1	MT/MT			
Material	2	MT/MT			
Material	3	MT/MT			
Material	4	MT/MT			
Material	5	MT/MT			
Material	6	MT/MT			
Material	7	MT/MT			
Material	8	MT/MT			
Material	9	MT/M			
Material	10	MT/MT			
Material	11	MT/MT			



Legal Maxim (Continued)

CMA N. P. Viswanathan

Contact: 919890161954 • E.mail: vishuma1954@gmail.com

- **argumentum a similia in lege** : An argument from a like case is good law
- **arraigne** : To call to account; to accuse; to call (a prisoner) before a court to answer a charge
- **assensio mentium** : Mutual consent
- **au fait** : Well acquainted with matter; an expert
- **audi alteram partem** : Hear the other side. No man shall be condemned unheard. It is one of the cardinal principles of natural justice. It is true that the audi alteram partem rule is a basic requirement of the rule of law. But judicial decisions also show that the degree of compliance with this rule and the extent of consequences flowing from failure to do so will vary from case to case.
- **autredroit, in** : In the right of another
- **autrefois acquit (formerly acquitted)** : When acquitted, he cannot be afterwards indicted for the same offence, provided the first indictment was such that he could have been lawfully convicted for it, and if he be thus indicted a second time, he may plead autrefois acquit, which would be a good bar to the indictment.
- **autrefois convict (formerly convicted)** : It is a defence of a person charged with any offence that he has been already convicted for the same offence. Article 20(2) of the Constitution incorporates within its scope the plea of 'autrefois convict' as known to the British jurisprudence or the plea of double jeopardy as known to the American Constitution, but circumscribes by providing that there should be not only a prosecution but also a punishment in the first instance in order to operate as a bar to a second prosecution and punishment for the same offence.
- **beneficium invitonon datur** : A benefit cannot be conferred upon a person unwilling to accept it.
- **bona** : Good
- **bona fide** : Literally, it means "in good faith", but used in English as an adjective with the meaning of "genuine", "without fraud". "Bona fide" means in good faith or genuinely. It conveys absence of intent to deceive. It refers to honest intention. Bona fide is a mental state negating dishonesty and has no relation to negligence or want of care. It only means negation of fraud or dishonesty and a real genuine transaction. Although the meaning of good faith may vary in the context of different statutes, subjects and situations, honest intention free from taint or fraud or fraudulent design is a constant element of its connotation. The essence of "good faith" is honesty. It precludes pretence or lack of fairness and uprightness
- **bona gestura** : Good behaviour
- **cadit quaestio** : The matter admits of no further argument
- **caeteris paribus** : Other things being equal
- **casus fortuitus** : A matter of chance
- **casus omissus** : The omissions in a statute cannot be supplied by construction. If a particular case is omitted from the term of the statute, though such a case is within the obvious purpose of the statute and the omission appears to have been done by accident or inadvertence, the court cannot include the omitted case by supplying the omission.
- **causa causa est causa causti** : The cause of a cause is the cause of the thing caused. The cause of the cause is to be considered as the cause of the effect also.
- **causa causans** : The immediate cause. The last link in the chain of causation. It is to be distinguished from causa sine qua non which means some preceding but for which the causa causans could not have become operative.
- **causa justa** : A true or just cause.
- **causa mortis** : In respect of death.
- **causa proxima, non remota spectatur** : The immediate and not the remote cause is to be regarded
- **causa sine qua non** : An indispensable cause/condition
- **causa sine qua non** : A necessary or inevitable cause. A cause without which the effect in question could not have happened.
- **caveat emptor** : Let the buyer beware
- **caveat venditor** : Let the seller beware

(Courtesy : CBDT, D of R, M of F, GoI)



Place of Supply of Services - Key factor to determine applicability of CGST+SGST or IGST

CMA Nikhil B. Mehta

Contact : +91-90999 28785 • E.mail : nikhil291189@rediffmail.com

In continuity of my previous article on place of supply under revised MIGST Law, here I put your good attention on the concept of place of supply of "services" and try to highlight various provisions of place of supply for services with the help of various practical illustrations.

To determine applicability of GST/IGST for supply of services, mainly there are two vital factors i.e. 1st identification of location of supplier and 2nd place of supply. For better clarity, one should need to refer two important definition provided under revised MIGST Law i.e. "Location of the receiver of services" and "Location of the supplier of services".

Section 2(17) & Section 2(18) of revised MIGST Law are as follow respectively,

"Location of the recipient of services" means:

- (a) Where a supply is received at a place of business for which registration has been obtained, the location of such place of business;
- (b) Where a supply is received at a place other than the place of business for which registration has been obtained, that is to say, a fixed establishment elsewhere, the location of such fixed establishment;
- (c) Where a supply is received at more than one establishment, whether the place of business or fixed establishment, the location of the establishment most directly concerned with the receipt of the supply; and
- (d) In absence of such places, the location of the usual place of residence of the recipient;

"Location of the supplier of services" means:

- (a) Where a supply is made from a place of business for which registration has been obtained, the location of such place of business;
- (b) Where a supply is made from a place other than the place of business for which registration has been obtained, that is to say, a fixed establishment elsewhere, the location of such fixed establishment;
- (c) Where a supply is made from more than one establishment, whether the place of business or fixed establishment, the location of the establishment most directly concerned with the provision of the supply; and
- (d) In absence of such places, the location of the usual place of residence of the supplier;

Further, Two sections are provided under revised MIGST Law for determination of place of supply of services i.e. Section-9 Place of supply of services where the location

of supplier of service and the location of the recipient of service is in India, and Section-10 Place of supply of services where the location of the supplier OR the location of the recipient is outside India.

Summary of applicability of sections:

Applicability	Section-9	Where Location of Supplier AND Recipient of services is situated in India
	Section-10	Where Location of Supplier OR Recipient of services is situated outside India

Let us understand both sections in detail,

Section - 9 : Place of supply of services where the location of supplier of service and the location of the recipient of service is in India,

- (1) The provisions of this section shall apply to determine the place of supply of services where the location of supplier of service and the location of the recipient of service is in India. It means section-9 is not applicable, when Location of Supplier OR Recipient of services is situated outside India. For such situation, separate section is provided i.e. section-10.

General/Normal Cases Section-9(2), (3):

- (2) The place of supply of services, except the services specified in subsections (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14) and (15), made to a registered person shall be the location of such person.
- (3) The place of supply of services, except the services specified in subsections (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14) and (15), made to any person other than a registered person shall be
 - (a) the location of the recipient where the address on record exists, and
 - (b) the location of the supplier of services in other cases.

Summary of Section-9 (2) & (3) :

Sec 9(2)		Registered Person	Place of Supply	Location of the Registered Person.
	Supply of services made to	Other than Registered Person	Place of Supply	(a) Location of the Recipient, when the address on record exists OR
Sec 9(3)				(b) Location of the supplier, in other cases.
Sec.9 (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15)			Special Cases	

- (4) The place of supply of services, -
- (a) directly in relation to an immovable property, including services provided by architects, interior decorators, surveyors, engineers and other related experts or estate agents, any service provided by way of grant of rights to use immovable property or for carrying out or co-ordination of construction work, or
- (b) by way of lodging accommodation by a hotel, inn, guest house, homestay, club or campsite, by whatever name called and including a house boat or any other vessel, or
- (c) by way of accommodation in any immovable property for organizing any marriage or reception or matters related therewith, official, social, cultural, religious or business function including services provided in relation to such function at such property, or
- (d) any services ancillary to the services referred to in clause (a), (b) and (c),
Shall be the location at which the immovable property or boat or vessel is located or intended to be located:
- PROVIDED that if the location of the immovable property or boat or vessel is located or intended to be located outside India, the place of supply shall be the location of the recipient.
- Explanation:** Where the immovable property or boat or vessel is located in more than one State, the supply of service shall be treated as made in each of the States in proportion to the value for services separately collected or determined, in terms of the contract or agreement entered into in this regard or, in the absence of such contract or agreement, on such other reasonable basis as may be prescribed in this behalf.

Summary of Section-9 (4) with Illustration:

Section	Types of Services	Place of Supply of Services	Illustration	CGST+SGST/IGST
9(4) (a)	- Services for immovable property-Provided by architects, interior decorators, surveyors, engineers and other related experts or estate agents, - any service provided by way of grant of rights to use immovable property or for carrying out or co-ordination of construction work,	Location of the immovable Property.	Interior decorate service by Godrej Ltd (Registered at Delhi) to Mr. Ambani for house situated at Mumbai.	Location of supplier is Delhi [Sec-2(18) (a)] and P.O.S. is Mumbai, IGST is applicable.
9(4) (b)	- lodging-accommodation services by a hotel, inn, guest house, homestay, club or campsite, - including a house boat or any other vessel	Location of such hotel, house boat, vessel.	Mr. Raj from Gujarat is using Hotel service at Kolkata for accommodation purpose.	Location of supplier is Kolkata [Sec-2 (18) (a)] and P.O.S. is Kolkata, CGST+SGST is applicable.
9(4) (c)	- accommodation in any immovable property for organizing any marriage or reception or matters related therewith, official, social, cultural, religious or business function, - including services provided in relation to such function at such property	Location of the immovable Property.	Room and DJ system service availed by Mr. Modi of Gujarat at Hotel Ashoka (Reg. at Delhi) for Marriage of his son at Delhi.	Location of supplier is Delhi [Sec-2 (18) (a)] and P.O.S. is Delhi, CGST+SGST is applicable.
9(4) (d)	- any services ancillary to the services referred to in clause (a), (b) and (c),	Location of immovable property or boat or vessel.		
Special case u/s 9(4)	- location of the immovable property or boat or vessel is located or intended to be located outside India	Location of the recipient.	Room and DJ system service availed by Mr. Modi of Gujarat, at Hotel Aalishan (Reg. at U.K.) for Marriage of his son at U.K.	Location of supplier is U.K. [Sec-2(18) (a)] and P.O.S. is Gujarat, IGST is applicable.

- (5) The place of supply of restaurant and catering services, personal grooming, fitness, beauty treatment, health service including cosmetic and plastic surgery shall be the location where the services are actually performed.
- (6) The place of supply of services in relation to training and performance appraisal to
- (a) a registered person, shall be the location of such person;
- (b) a person other than a registered person, shall be the location where the services are actually performed.

Summary of Section-9 (5), (6) with Illustration :

Section	Types of Services		Place of Supply of Services	Illustration	CGST+SGST/IGST
9(5)	- Restaurant and catering services, personal grooming, fitness, beauty treatment, health service including cosmetic and plastic surgery		Location where services actually performed.	Beauty treatment services availed by Ms. Priyanka Chopra (Resident of Mumbai) from M/s. Lakeme Ltd (Reg. at Delhi) at Chennai parlour (Fixed Establishment, from where service supplied).	Location of supplier is Chennai [Sec-2(18)(b)] and P.O.S is Chennai. CGST+SGST is applicable.
9(6)	- services in relation to training and performance appraisal	Made To	Location of the Registered Person.	Safety training by ABC Ltd (Reg. at Delhi) to employee of M/s Reliable Ltd (Reg. at Gujarat), at Ahmedabad.	Location of supplier is Delhi [Sec-2(18)(a)] and P.O.S is Gujarat, IGST is applicable.
		Registered Person			
		Other than Registered Person	Location where services actually performed.	Computer training by ABC Ltd (Reg. at Delhi) to Mr. Maheshwari (Unregistered) at Mumbai.	Location of supplier is Delhi [Sec-2(18)(a)] and P.O.S is Mumbai, IGST is applicable.

(7) The place of supply of services provided by way of admission to a cultural, artistic, sporting, scientific, educational, or entertainment event or amusement park or any other place and services ancillary thereto, shall be the place where the event is actually held or where the park or such other place is located.

(8) The place of supply of services provided by way of-

(a) organization of a cultural, artistic, sporting, scientific, educational or entertainment event including supply of service in relation to a conference, fair, exhibition, celebration or similar events, or

(b) services ancillary to organization of any of the above events or services, or assigning of sponsorship of any of the above events, to

(i) a registered person, shall be the location of such person;

(ii) a person other than a registered person, shall be the place where the event is actually held:

PROVIDED that if the event is held outside India, the place of supply shall be the location of the recipient.

Explanation: Where the event is held in more than one State and a consolidated amount is charged for supply of services relating to such event, the place of supply of such services shall be taken as being in the each of the States in proportion to the value of services so provided in each State as ascertained from the terms of the contract or agreement entered into in this regard or, in absence of such contract or agreement, on such other reasonable basis as may be prescribed in this behalf.

Summary of Section-9 (7), (8) with Illustration :

Section	Types of Services		Place of Supply of Services	Illustration	CGST+SGST/IGST
9(7)	- services provided by way of admission to a cultural, artistic, sporting, scientific, educational, or entertainment event or amusement park or any other place, - services ancillary to above		Location where event actually held or park/other place is located	Live concert of Mr. Arjit Singh (registered at Mumbai) at Karnavati club of Ahmedabad, Gujarat on kite festival.	Location of supplier is Mumbai [Sec-2(18)(a)] and P.O.S is Gujarat, IGST is applicable.
9(8)(a)(b)	- services provided by way of organization of a cultural, artistic, sporting, scientific, educational or entertainment event including supply of service in relation to a conference, fair, exhibition, celebration or similar events	Made To	Location of the Registered Person.	Organization of friendly cricket match by BCCI (Reg. at Mumbai) for employee of M/s GNA Ltd (Reg. at Gujarat) at Wankhede stadium, Mumbai.	Location of supplier is Mumbai [Sec-2(18)(a)] and P.O.S is Gujarat, IGST is applicable.
		Registered Person			
		Other than Registered Person	Location where event is actually held.	Organization of friendly cricket match by BCCI (Reg. at Mumbai) for employee of	Location of supplier is Mumbai [Sec-2(18)(a)] and P.O.S is

	- services ancillary to organization of any of the above events or services, or assigning of sponsorship of any of the above events			Reliable Ltd (Unreg. at Gujarat) at Wankhede stadium, Mumbai.	Mumbai, CGST+SGST is applicable.
Special case u/s 9(8)	- event is held outside India	Location of the recipient.		Live concert by Mr. Arjit Singh (registered at Mumbai) at London for member of Green Valley club of London (whether Reg. or Unreg. Person) on its Golden jubilee.	Location of supplier is Mumbai [Sec-2(18) (a)] and P.O.S. is London, IGST is applicable.

- (9) The place of supply of services by way of transportation of goods, including by mail or courier to,
- (a) a registered person, shall be the location of such person;
- (b) a person other than a registered person, shall be the location at which such goods are handed over for their transportation.
- (10) The place of supply of passenger transportation service to
- (a) a registered person, shall be the location of such person;
- (b) a person other than a registered person, shall be the place where the passenger embarks on the

conveyance for a continuous journey:
 PROVIDED that where the right to passage is given for future use and the point of embarkation is not known at the time of issue of right to passage, the place of supply of such service shall be determined in the manner specified in sub-sections (2) or (3), as the case may be.
 Explanation: For the purposes of this sub-section, the return journey shall be treated as a separate journey even if the right to passage for onward and return journey is issued at the same time.

(11) The place of supply of services on board a conveyance such as vessel, aircraft, train or motor vehicle, shall be the location of the first scheduled point of departure of that conveyance for the journey.

Summary of Section-9 (9), (10), (11) with Illustration:

Section	Types of Services	Made To	Place of Supply of Services	Illustration	CGST+SGST/IGST
9(9) (a)(b)	- services by way of transportation of goods, including by mail or courier	Registered Person	Location of the Registered Person.	Goods transport service by Shri Ram Transport (Reg. at U.P.) to GFL Ltd (Reg. at Mumbai).	Location of supplier is U.P. [Sec-2(18) (a)] and P.O.S is Mumbai, IGST is applicable.
		Other than Registered Person	Location at which such goods are handed over for their transportation.	Courier service by Maruti courier Ltd (Reg. at Mumbai) to Mr. Adani (Unreg.) for courier to be delivered from Mumbai to Delhi.	Location of supplier is Mumbai [Sec-2(18) (a)] and P.O.S is Mumbai, CGST+SGST is applicable.
9(10) (a)(b)	- Passenger transportation service	Registered Person	Location of the Registered Person.	Passenger transport service by Zee Travel (Reg. at Gujarat) to employee of NOCIL Ltd (Reg. at Mumbai) for traveling from Mumbai to Gujarat.	Location of supplier is Gujarat [Sec-2(18) (a)] and P.O.S is Mumbai, IGST is applicable.
		Other than Registered Person	Location where the passenger embarks on the conveyance for a continuous journey.	Passenger transport service by Zee Travel (Reg. at Gujarat) to Mr. Rao (Unreg.) for traveling from Chennai to Gujarat.	Location of supplier is Gujarat [Sec-2(18) (a)] and P.O.S is Chennai, IGST is applicable.
9(11)	- services on board a conveyance such as vessel, aircraft, train or motor vehicle		Location of the first scheduled point of departure of that conveyance for the journey.	Various services provided by M/s Meal on Wheels Ltd (Reg. at Delhi) on train, going from Mumbai to Delhi via Gujarat.	Location of supplier is Delhi [Sec-2(18) (a)] and P.O.S is Mumbai, IGST is applicable.

(12) The place of supply of telecommunication services including data transfer, broadcasting, cable and direct to home television services to any person shall-

- (a) in case of services by way of fixed telecommunication line, leased circuits, internet leased circuit, cable or dish antenna, be the location where the telecommunication line, leased circuit or cable connection or dish antenna is installed for receipt of services;
- (b) in case of mobile connection for telecommunication and internet services provided on post-paid basis, be the location of billing address of the recipient of services on record of the supplier of services;
- (c) in cases where mobile connection for telecommunication, internet service and direct to home television services are provided on prepayment through a voucher or any other means,
- (i) through selling agent or a re-seller or a distributor of SIM card or re-charge voucher, shall be address of the selling agent or re-seller or distributor as per the record of the supplier at the time of supply; or

(ii) by any person to the final subscriber shall be the location where such pre-payment is received or such vouchers are sold;

(d) in other cases not covered in (b) and (c) above, shall be the address of the recipient as per records of the supplier of the service:

PROVIDED that where address of the recipient as per records of the supplier of service is not available, the place of supply shall be location of the supplier of service:

PROVIDED FURTHER that if such pre-paid service is availed or the recharge is made through internet banking or other electronic mode of payment, the location of the recipient of services on record of the supplier of services shall be the place of supply of such service.

Explanation: Where the leased circuit is installed in more than one State and a consolidated amount is charged for supply of services relating to such circuit, the place of supply of such services shall be taken as being in each of the States in proportion to the value of services so provided in each State as ascertained from the terms of the contract or agreement entered into in this regard or, in absence of such contract or agreement, on such other reasonable basis as may be prescribed in this behalf.

Summary of Section - 9 (12) with Illustration:

Section	Types of Services	Place of Supply of Services	Illustration	CGST+SGST/IGST	
9(12)(a)	Tele-communication services including data transfer, broadcasting, cable and direct to home television services	fixed telecommunication line, leased circuits, internet leased circuit, cable or dish antenna	Place where Device, Line is installed.	Mr. Patel has availed BSNL (Reg. at Delhi) fixed land line service at his home Vadodara. Service provided from Vadodara Exchange (Fixed Establishment from service supplied).	Location of supplier is Vadodara [Sec-2(18)(c)] and P.O.S is Vadodara, CGST+SGST is applicable.
9(12)(b)		mobile connection for telecommunication and internet services provided on post-paid basis	Billing address of the recipient as per records of the supplier of the service.	Mr. Patel has post-paid mobile connection of Vodafone (Reg. at Delhi). Presently, he is residing at Mumbai but address as per Vodafone records is Ahmedabad.	Location of supplier is Delhi [Sec-2(18)(a)] and P.O.S is Ahmedabad, IGST is applicable.
9(12)(c)		mobile connection for telecommunication, internet service and direct to home television services are provided on prepayment through a voucher or any other means*	(i) Through Selling Agent/Distributor/ etc.: Address of the agent as per records of the supplier. (ii) Through Other Person : Location where pre-payment received.	Mr. Patel of Ahmedabad done mobile recharge (Pre-paid) from M-Store (one registered agent of Vodafone at Delhi), Address of store is Delhi as per Vodafone. Mr. Patel of Ahmedabad done mobile recharge (Pre-paid). Payment made to Shiv Shakti store at Mumbai.	Location of supplier is Delhi [Sec-2(18)(a)] and P.O.S is Delhi, CGST+SGST is applicable. Location of supplier is Mumbai [Sec-2(18)(d)] and P.O.S is Mumbai, CGST+SGST is applicable.
9(12)(d)		other cases not covered in (b) and (c) above	Address of the recipient** as per records of the supplier of the service.		

* If pre-paid service is availed or the recharge is made through internet banking or other electronic mode of payment, the location of the recipient of services on record of the supplier of services shall be the place of supply of such service.

** Where address of the recipient as per records of the supplier of service is not available, the place of supply shall be location of the supplier of service.

(13) The place of supply of banking and other financial services including stock broking services to any person shall be the location of the recipient of services on the records of the supplier of services:

PROVIDED that if the location of the recipient of services is not on the records of the supplier, the place of supply shall be location of the supplier of services.

(14) The place of supply of insurance services shall:

- (a) to a registered person, be the location of such person;
- (b) to a person other than a registered person, be the location of the recipient of services on the records of the supplier of services.

(15) The place of supply of advertisement services to the Central Government, a State Government, a statutory body or a local authority meant for identifiable States, shall be taken as located in each of such States and the value of such supplies specific to each State shall be in proportion to amount attributable to service provided by way of dissemination in the respective States as may be determined in terms of the contract or agreement entered into in this regard or, in the absence of such contract or agreement, on such other reasonable basis as may be prescribed in this behalf.

Summary of Section-9 (13), (14), (15) with Illustration:

Section	Types of Services		Place of Supply of Services	Illustration	CGST+SGST/IGST
9(13)	Banking and other financial services including stock broking services		Location of the recipient of services on the records of the supplier of services	Banking services by HDFC bank (Reg. at Mumbai-Principal place of Business) from its Hyderabad branch (Fixed Establishment from service supplied) to Mr. Mehta, (residing at Hyderabad to perform Job), but address on HDFC bank record is Delhi.	Location of supplier is Hyderabad [Sec-2(18) (c)] and P.O.S is Delhi, IGCT is applicable.
			Location of the supplier of services. If location is not available with supplier.	Banking services like issue of DD by HDFC bank (Reg. at Mumbai-Principal place of Business) from its Vadodara branch (Fixed Establishment from service supplied) to Mr. Patel, and he is not maintaining account with HDFC Bank.	Location of supplier is Vadodara [Sec-2(18) (c)] and P.O.S is Vadodara, CGCT+SGST is applicable.
9(14)	Insurance services	Made To	Location of the Registered Person.	Insurance service by Oriental Insurance company Ltd (Reg. at Delhi) to GAC Ltd (Reg. at Vadodara-Gujarat).	Location of supplier is Delhi [Sec-2(18) (a)] and P.O.S is Vadodara, IGST is applicable.
		Registered Person			
		Other than Registered Person	Location of the recipient of services on the records of the supplier of services.	Insurance services by Oriental Insurance company Ltd (Reg. at Delhi) to Mr. Shah (Unreg.) for his BMW car. Address of Mr. Shah on records of Oriental Insurance Company is Mumbai.	Location of supplier is Delhi [Sec-2(18) (a)] and P.O.S is Mumbai, IGST is applicable.
9(15)	Advertisement services to the Central Government, a State Government, a statutory body or a local authority meant for identifiable States		Location of each states, amount proportionally distribute to each states as per contract/Agreement or other basis, if no contract/agreement.	Advertisement service by AajTak (registered at Delhi) for promoting "Pradhan Mantri Bima Yojana" scheme, in all states.	Location of supplier is Delhi [Sec-2(18) (a)] and P.O.S is each states.

Section - 10 : Place of supply of services where the location of supplier of service OR the location of the recipient of service is outside India

- (1) The provisions of this section shall apply to determine the place of supply of services where the location of the supplier of service or the location of the recipient of service is outside India.
- (2) The place of supply of services except the services specified in subsections (3), (4), (5), (6), (7), (8), (9), (10), (11), (12) and (13) shall be the location of the recipient of service:

PROVIDED that in case the location of the recipient of service is not available in the ordinary course of business, the place of supply shall be the location of the supplier of service.

Sec10(2)	Supply of services (General Cases u/s 10)	Place of Supply	Location of the Recipient of service.
			Location of the supplier of service, when Location of the Recipient of service is not available.
Sec 9 (4), (5), (6), (7), (8), (9), (10), (11), (12), (13), (14), (15)		Special Cases	

- (3) The place of supply of the following services shall be the location where the services are actually performed, namely:-

- (a) Services supplied in respect of goods that are required to be made physically available by the recipient of service to the supplier of service, or to a person acting on behalf of the supplier of service in order to provide the service:

PROVIDED that when such services are provided from a remote location by way of electronic means, the place of supply shall be the location where goods are situated at the time of supply of service:

PROVIDED FURTHER that this clause shall not apply in the case of a service supplied in respect

of goods that are temporarily imported into India for repairs and are exported after repairs without being put to any use in India, other than that which is required for such repairs;

- (b) Services supplied to an individual, represented either as the recipient of service or a person acting on behalf of the recipient, which require the physical presence of the receiver or the person acting on behalf of the recipient, with the supplier for the supply of the service.
- (4) The place of supply of services supplied directly in relation to an immovable property, including services supplied in this regard by experts and estate agents, supply of hotel accommodation by a hotel, inn, guest house, club or campsite, by whatever name called, grant of rights to use immovable property, services for carrying out or co-ordination of construction work, including architects or interior decorators, shall be the place where the immovable property is located or intended to be located.
- (5) The place of supply of services supplied by way of admission to, or organization of, a cultural, artistic, sporting, scientific, educational, or entertainment event, or a celebration, conference, fair, exhibition, or similar events, and of services ancillary to such admission, shall be the place where the event is actually held.
- (6) Where any service referred to in sub-sections (3), (4), or (5) is supplied at more than one location, including a location in the taxable territory, its place of supply shall be the location in the taxable territory where the greatest proportion of the service is provided.
- (7) Where the services referred to in sub-sections (3), (4), (5) or (6) are supplied in more than one State, the place of supply of such services shall be taken as being in each of the States in proportion to the value of services so provided in each State as ascertained from the terms of the contract or agreement entered into in this regard or, in absence of such contract or agreement, on such other reasonable basis as may be prescribed in this behalf.

Summary of Section - 10 (3), (4), (5), (6), (7) with Illustration:

Section	Types of Services	Place of Supply of Services	Illustration	CGST+SGST/IGST
10(3) (a)	- Services in relation to goods, where physical availability of goods are required by supplier of services	Location, where services are actually performed.	Machine repair service by Godrej Ltd (Reg. at Mumbai) to Tai Chang Ltd (Reg. at China). Repairing of machine takes place at China.	Location of supplier is Mumbai [Sec-2(18) (a)] and P.O.S is China, IGST is applicable.
	- Service of above nature, provided by electronic means	Location where goods are situated at the time of supply of service.	Online repair service by Skyline solution (Reg. at Mumbai) for repairing of Smart Phone, situated at U.K.	Location of supplier is Mumbai [Sec-2(18) (a)] and P.O.S is U.K., IGST is applicable.
Note :	This clause shall not apply in the case of a service supplied in respect of goods that are temporarily imported into India for repairs and are exported after repairs without being put to any use in India, other than that which is required for such repairs. Means in such case, p.o.s. is accordingly section 10(2).			

10(3)(b)	- Services to individual, where physically availability of goods are required by supplier of services	Location, where services are actually performed.	Cosmetic surgery service by Dr. Roshan (from Gujarat), at U.S.A.	Location of supplier is Gujarat [Sec-2(18)(a)] and P.O.S is U.S.A., IGST is applicable.
10(4)	- Services for immovable property-Provided by experts or estate agents, - supply of hotel accommodation by a hotel, inn, guest house, club or campsite, - any service provided by way of grant of rights to use immovable property or for carrying out or co-ordination of construction work,	Location of the immovable Property.	Interior decorate service by- Artex Ltd (Reg. at U.K.) to Mr. Ambani for house situated at Mumbai.	Location of supplier is U.K. [Sec-2(18)(d)] and P.O.S. is Mumbai, IGST is applicable.
			Rooms and DJ system service by Hotel Ashoka (Reg. at Delhi) to Mr. Singh (resident of Canada) for Marriage of his son at Delhi	Location of supplier is Delhi [Sec-2(18)(a)] and P.O.S. is Delhi, CGST+SGST is applicable.
10(5)	- services supplied by way of admission to, or organization of, a cultural, artistic, sporting, scientific, educational, or entertainment event, or a celebration, conference, fair, exhibition, or similar events, - services ancillary to above,	Location where event actually held.	Live concert of Mr. Arjit Singh (of India) at Canada.	Location of supplier is India [Sec-2(18)(d)] and P.O.S is Canada, IGST is applicable.
10(6)	- service referred to sections-10 (3), (4), or (5) is supplied at more than one location, including a location in the taxable territory,		P.o.s. shall be the location in the taxable territory where the greatest proportion of the service is provided.	
10(7)	- services referred to sections (3), (4), (5) or (6) are supplied in more than one State,		P.o.s. shall be the location of each states, amount proportionally distribute to each states as per contract/ Agreement or other basis, if no contract/agreement.	

(8) The place of supply of following services shall be the location of the supplier of service:-

- (a) Services supplied by a banking company, or a financial institution, or a non-banking financial company, to account holders;
- (b) Intermediary services;
- (c) Services consisting of hiring of means of transport other than aircrafts and vessels except yachts, up to a period of one month.

Explanation.- For the purpose of this section, the expression "goods" shall include 'securities' as defined in sub-section (90) of section 2 of the CGST Act, 2016.

(9) The place of supply of services of transportation of goods, other than by way of mail or courier, shall be the place of destination of the goods.

(10) The place of supply in respect of a passenger transportation service shall be the place where the passenger embarks on the conveyance for a continuous journey.

(11) Place of supply of services provided on board a conveyance during the course of a passenger transport operation, including services intended to be wholly or substantially consumed while on board, shall be the first scheduled point of departure of that conveyance for the journey.

Summary of Section - 10 (8), (9), (10), (11) with Illustration:

Section	Types of Services	Place of Supply of Services	Illustration	CGST+SGST/IGST
10(8)(a)(b)(c)	- Services supplied by a banking company, or a financial institution, or a non-banking financial company, - Intermediary services, - Services consisting of hiring of means of transport other than aircrafts and vessels except yachts, up to a period of one month	Location of the supplier of service.	Banking services by Royal Bank of Scotland (Reg. at Scotland) to Mr. Ratan Tata (of Mumbai).	P.O.S. is Scotland, IGST is applicable.
10(9)	- services of transportation of goods, other than by way of mail or courier,	Place of destination of the goods.	Gas supply through pipeline by Dubai PetroNet Ltd (Reg. at Dubai), from Dubai to India.	Location of supplier is Dubai and P.O.S is India, IGST is applicable.

10(10)	- Passenger transportation service,	Location where the passenger embarks on the conveyance for a continuous journey.	Mr. Ravi starts his journey from India to U.S.A. by using flight of U.S.A. airlines ltd (Reg. at U.S.A.).	Location of supplier is U.S.A. and P.O.S is India, IGST is applicable.
10(11)	- services provided on board a conveyance during the course of a passenger transport operation, - including services intended to be wholly or substantially consumed while on board,	Location of the first scheduled point of departure of that conveyance for the journey.	Services offered in the flight, which is going from UK to Sri Lanka, via India.	P.O.S. is U.K, IGST is applicable.

(12)(a) The place of supply of the "online information and database access or retrieval services" services shall be location of recipient of service.

(b) For the purposes of this sub-section, person receiving such services shall be deemed to be located in the taxable territory if any two of the following non-contradictory conditions are satisfied, namely:-

- (i) the location of address presented by the recipient of service via internet is in taxable territory;
- (ii) the credit card or debit card or store value card or charge card or smart card or any other card by which the recipient of service settles payment has been issued in the taxable territory;
- (iii) the billing address of recipient of service is in the taxable territory;

(iv) the internet protocol address of the device used by the recipient of service is in the taxable territory;

(v) the bank of recipient of service in which the account used for payment is maintained is in the taxable territory;

(vi) the country code of the subscriber identity module (SIM) card used by the recipient of service is of taxable territory;

(vii) the location of the fixed land line through which the service is received by the recipient is in taxable territory.

(13) In order to prevent double taxation or non-taxation of the supply of a service, or for the uniform application of rules, the Central Government shall have the power to notify any description of service or circumstances in which the place of supply shall be the place of effective use and enjoyment of a service.

Summary of Section - 10 (12), (13) with Illustration:

Section	Types of Services	Place of Supply of Services	Illustration	CGST+SGST/IGST
10(12)(a)	- online information and database access or retrieval services,	Location of recipient of service.	Times of America (USA), is providing online advertisement service to Parle-G (Reg. at India) for its product advertisement.	Location of supplier is U.S.A. and P.O.S is India, IGST is applicable.
10(12)(b)	Provision "Deemed Location-Taxable Territory" if any two condition satisfied,	<ol style="list-style-type: none"> (i) the location of address presented by the recipient of service via internet is in taxable territory; (ii) the credit card or debit card or store value card or charge card or smart card or any other card by which the recipient of service settles payment has been issued in the taxable territory; (iii) the billing address of recipient of service is in the taxable territory; (iv) the internet protocol address of the device used by the recipient of service is in the taxable territory; (v) the bank of recipient of service in which the account used for payment is maintained is in the taxable territory; (vi) the country code of the subscriber identity module (SIM) card used by the recipient of service is of taxable territory; (vii) the location of the fixed land line through which the service is received by the recipient is in taxable territory. 		
10(13)	Power of Central Government,	To notify any description of service or circumstances in which the place of supply shall be the place of effective use and enjoyment of a service.		

CHAPTER NEWS

AHMEDABAD

CEP on "Dare Davil Negotiators - How to take care of Blind Spots"

A CEP on above subject was organized by chapter on 05/01/2017 at Chapter office. Dr.Kandrap Mehta, who is CMA &Ph.D from IESE Business schools, Barcelona was invited as a faculty for the CEP. CMA A.G. Dalwadi, Chairman of PD Committee welcomed the faculty & felicitated the guest by flowers &momento. Dr.Kandarp Mehta elaborated the topic vividly, followed by lively interactions with the participants. This program was highly appreciated by members. More than 30 members have attended the program.

CMA Career Counseling Program on 11/01/2017 & 19/01/2017 :

Chapter has conducted career counseling program on 11/01/2017 & 19/01/2017 respectively at Late Shri N P Patel Commerce College and Shri N V Patel Higher Secondary School, Naroda, Ahmedabad and J G College of Commerce, Drive in Road, Thaltej, Ahmedabad for 11th& 12th Commerce Students, FY, SY & TY commerce students. CMA PD Modh, Chairman of Oral Coaching Committee has delivered lecture and informing students about Foundation, Intermediate and Final level of the course. He informed students about employment, opportunities in Govt. & Private sector after completing the CMA Course. Shri P P Dave, Executive Officer has also guided students for the same.

More than 100 students of 11th& 12th Standard and 157 students of FY, SY &TY were present for this program.

BHOPAL

Day Long Seminar by Bhopal Chapter on Effects of Social Media & Stress Management

A day long seminar was held on 15.01.2017 at Hotel Amar Vilas, M P Nagar on Effects of Social Media & Stress Management by Bhopal Chapter of Cost Accountants. Ms. Aruna Srivastava, the leading management speaker of Bhopal who was in news recently for conquering Mount Everest spoke on the effects of social media and presented a critical analysis of the advantages and disadvantages of social media. She also articulated how social media has been playing a vital role in molding our thinking process and our personality as a whole.

In the second session, the industrialist and motivator Shri Rajeev Agrawal was the key speaker who spoke about the growing stress in life with case studies. He also suggested the ways how the stress can be converted into positive energies which can lead to a happy and healthy life.

In the beginning, CMA Yogesh Chourasia briefed about the programme. CMAL Vijayvargiya, the Chairman of the Chapter delivered the welcome address and CMA Suresh Soni delivered the vote of thanks. The seminar was attended by a large number of members and students.

KALYAN - AMBERNATH

68th Republic Day Celebrations :

Chapter celebrated Republic Day at chapter premises. CMA. M. R. Dudani, Chairman of Chapter hoisted the flag along with Prof. Gopichand B. Shamnani Managing Committee Member

Programme was attended by many students of Inter, Final and Foundation along with faculty members of the Chapter. On the occasion CMA M. R. Dudani informed students about new opportunities open before freshly qualified CMA's after introduction of Goods and Service Tax. Mr. Raju P.C Executive Secretary, Mr. Ravi Rohra. Staff of Chapter were also present on the occasion

NAGPUR

Subject: Annual Seminar on "SUSTAINABILITY OF INDIAN ECONOMY IN THE PRESENT SCENARIO"

ICAI Nagpur Chapter organized a Seminar on 22nd Jan. 2017 at Centre Point, Ramdaspath, Nagpur, at on the topic of "Sustainability of Indian Economy in the Present Scenario"

1st Technical Session

Prof. Neeraj Hatekar, Director, Dept. of Economics Mumbai University deliberated on Demonetisation and the status of India vis-a-vis of global economics. He talked on the positive and negative fallouts of Demonetisation on the economic; he also talked on digitisation further head-up to a cashless economy Dr. Vinayak Deshpande leading economist from Nagpur, Prof. & Head Of department Business Management RTMN university, talked on the sector wise development and their effects on the national economy post demonetisation. He apprehended about jobless growth of the economy in the short term as a result of reduction in credit off-take laggard in the growth discretionary demand leading to defacement of investment. He also touched upon the de-globalisation measures and it's fall out on Indian economy as well as other global economies.

CMA Sanjay Jaju - IAS, as chairman of the session further expanded on the digitisation effects in India and its impact on the Indian economy.

2nd Technical Session

Shri Gajanan Khanande, Dy. Commissioner (DCST), Mumbai, gave a detailed presentation on the I.T. infrastructure based on GSTN Ltd. with slides on return filing procedure saksham & facilitation centres for various GSTN utilities.

CMA N.P. Viswanathan gave a presentation on the existing and legal frame work proposed under GST. He took the audience through constitution (122nd Amendment) bill and constitution (101st Amendment) act as well as various subordinate legislations of 5 rules agreed upon by GST Council.

He also deliberated on the Industry as well as consumers perspectives of GST and assured by concluding that as stake holders will need to co-operate in implementation of GST in the interest of the national economy.

Shri Sushil Behl, assured by appreciating the speakers on enlightening the varied and diverse procedures under GST in an excellent manner within the short time available.

3rd Technical Session

Shri Vishwas Pathak, Director MSEB holding co. Ltd., & Company Secretary by profession detailed the Power Sector constraints and proposed developments to have an impact on the economy. He also touched upon the unconventional energy sources like Solar Power etc.

Shri J.K. Budhiraja, Sr. Director- ICAI, Kolkata highlighted

the issues involved in the Insolvency and Bankruptcy Code-2016 and its impact on doing business in the country, attracting Foreign Investments in to the country. He also touched upon major role of CMAs in the present code of Insolvency & Bankruptcy.

Shri Suhad Budhe, Secretary VIA and CMD M/s. Biocare India Pvt. Ltd. summed the session highlighting the power sector initiatives for development of the economy. He also stressed upon the need for the insolvency and bankruptcy code, 2016 to improve the case of doing Business in the country by foreign investors.

The Seminar concluded with the Vote of Thanks presented by the Secretary, Nagpur Chapter of The Institute of Cost Accountants of India, Shri Anil B Verma followed by National Anthem.

NAVI MUMBAI

CEP on Insolvency and Bankruptcy Code (IBC) - 15th January 2017

Chapter organized a CEP programme on the topic "Insolvency and Bankruptcy Code" on January 15, 2017 at K.B. Patil College, Vashi. The speaker for this event was CMA Kamal Jani, Former Executive Director, IDBI Bank. He was introduced by CMA Vivek Bhalerao, Chairman - PD committee.

The programme commenced with the speaker emphasising on the advent of finance in India since the 1950's and the various financial controls prevalent in the Indian industry for promoting business and growth. The speaker provided a deep insight on the crucial roles played by banks and financial institutions like IDBI, ICICI, LIC, SBI, IFCI, UTI etc in nurturing the Indian industry and projecting India on the growth trajectory on a global scale.

The concept of classification of Sick companies was explained in depth by the speaker by highlighting the twin areas of erosion of networth and negative networth. Consequently, the roles played by BIFR and DRT, under the Corporate Debt Restructuring Scheme were examined intricately for revival of such companies.

The speaker emphasised on the various terms governing the Code namely-Insolvency Professional Agencies, Information Utilities, Corporate Insolvency Resolution Process (CIRP), Corporate Debtors, Committee of Creditors, Interim Resolution Professional etc. The application for CIRP shall be filed by financial creditors, Operational Creditors and/ or by corporate debtors.

A large number of members attended this programme. The interactive workshop came to an end with the felicitation of the speaker at the hands of CMA K.R. Jethani, and the vote of thanks proposed by CMA Vaidyanathan Iyer.

Oral Coaching Classes Inauguration function held on 29th January 2017

Chapter conducted the Oral Coaching inauguration function on January 29, 2017 at K.B. Patil College, Vashi. The Chief Guest for this event was Shri C. Dhanasekaran, IRS, Commissioner of Service Tax Mumbai VII. The Oral Coaching Classes will commence from 1st February 2017 for Foundation and Intermediate for June 2017 batch. The Chairman Shri L. Prakash briefed the students and other members present, on the Oral Coaching course curriculum and Practical Computer Training and Communications and Soft Skills Workshop which

will be organized for the benefit of the students.

CMA Vivek Bhalerao (Chairman - PD Committee, Navi Mumbai Chapter) then motivated the students and emphasised on the mantra of "RYP - Realise Your Potential" by citing practical examples on how to achieve success in the industry as future CMA's and never give up in life and try hard till you succeed.

The Chief Guest Mr. Dhanasekaran then gave a pep talk to the students on the roles of future CMA's and explained the difference in the context of expectations by people, from an ordinary graduate and a professional.

CMA Sirish Mohite (Oral Coaching in-charge), welcomed the students and then appealed to the students to feel free to contact him for any relevant queries. He wished them all success. CMA KVV Murthy briefed the students and praised them for taking the right decision in their life by pursuing CMA course. He asked the students to "Smile more and Score more" and be dedicated in their studies. He then presented a memento to the Chief Guest on behalf of the Navi Mumbai Chapter and then proposed the vote of thanks.

Career Counselling Programme

KLE Society's KLE Science and Commerce College, Kalamboli, Navi Mumbai

Chapter conducted on 21st January 2016, a Career Counselling session to more than 150 Commerce students of KLE Science and Commerce College, Kalamboli, Navi Mumbai. CMA L. Prakash, Chairman of the chapter gave a PowerPoint presentation to the Students on the lines provided by the Head Quarters.

Pillai College of Arts, Commerce & Science, Panvel, Navi Mumbai

Chapter conducted on 17th January 2016, a Career Counselling session to more than 650 Commerce Students of Pillai College of Arts, Commerce & Science, Panvel, Navi Mumbai.

Rajiv Gandhi College Of Arts, Commerce & Science

Navi Mumbai Chapter had organized Career Counselling Programme on 7th January 2017 for the First, Second & Third year students of B.Com., B.M.S. and First year students of B.A.F. The sessions were well received by the students. 350 students attended the session.

PIMPRI-CHINCHWAD-AKURDI

CMA Career Counseling on 9th January, 2017

Chapter has conducted Career Counseling program on 9th January 2017 at Indrayani College of Arts, Science & Commerce, Talegaon, Pune for S.Y. & T.Y. Commerce students.

CMA Suraj Tatiya, speaker has delivered lecture informing students about Foundation, Intermediate and Final levels of the course. More than 50 students were present for this program.

CEP on Bankruptcy and Insolvency Code, 2016

Chapter conducted CEP seminar on 'Bankruptcy and Insolvency Code, 2016' on 14th Jan. 2017 at CMA Bhawan, Pimpri, Pune.

CMA Ashish Deshmukh, Chairman - PCA Chapter of ICAI has delivered lecture on the subject. He explained in his speech that reforms are required in present arrangement. He said Insolvency is essentially the state of being that prompts one to file for bankruptcy and bankruptcy is a legal declaration of one's inability to pay off debts. He also explained that the Code is needed in Bankruptcy regime.

CMA L D Pawar in his speech briefly focused on major legal and commercial implications of the code and benefit envisaged.

Question-Answer session was conducted during the session. The seminar was attended by members in practice, members from industries, professionals. The program was ended with vote of thanks.

Oral Coaching Inauguration on 16th January 2017

Chapter has conducted oral coaching inauguration on Monday, January 16, 2017 at 6:00 pm to 8:30 pm at CMA Bhawan, Pimpri, Pune.

Chief Guest CMA Amrendra Sinha, Head - Internal Audit - PVBU Plants, Tata Motors, Pune, in his brief explained that there are huge opportunities in corporate world and all students have to do study hard and get ready for the opportunities in the corporate world. Guest of Honor Shri Shirish Kulkarni, Head Internal Audit CVBU, Tata Motors, Pune, in his speech congratulates the students for chosen this career path and wish him all the success in future life.

CMA L D Pawar in his speech said, we CMAs are committed to enrich Cost Competitiveness of Indian Industries, Improve Cost and Management Accounting Literacy and create awareness and spread the knowledge of CMA among the youngsters. CMA Sagar Malpure has given power point presentation about PCA Chapter. CMA Mahindra Bhombe, Vice Chairman proposed vote of thanks.

Flag Hoisting Ceremony on Republic Day

Chapter has celebrated this ceremony at CMA Bhawan, Pimpri, Pune. On this occasion CMA L D Pawar, RCM & Secretary, WIRC of ICAI hoisted the flag. Members from Professionals, Members of the Institute, Students, Managing Committee Member and staff of PCA Chapter present for this event.

'Workshop on Audit of Co-operative Sugar Factories'

Chapter conducted CEP on 'Workshop on Audit of Co-operative Sugar Factories' on Saturday, January 28, 2017 at CMA Bhawan, Pimpri, Pune. CMA Ashish Deshmukh, Chairman of PCA Chapter welcomes the dignitaries on the dais; Chief Guest CMA L D Pawar, RCM & Secretary - WIRC of ICAI and guest faculty CMA Sudhakar V Vhatte, SAP Certified CO Consultant. CMA L D Pawar felicitated CMA Sudhakar Vhatte by offering memento.

CMA Sudhakar Vhatte in his speech focused on Audit of Sugar Factories. He explained the process of audit and highlighted the importance of audit in sugar factories. The seminar was attended by members in practice, members from industries, professionals in large numbers. CMA L D Pawar proposed vote of thanks.

PUNE

Republic Day Celebration

Chapter celebrated 68th Republic Day at its office premises. CMA D. V. Patwardhan, Former Chairman of ICAI - Pune Chapter and CMA Chaitanya Mohrir, Vice Chairman ICAI-Pune Chapter hoisted the flag.

CEP on "Sugar Industry (Technical and Cost Parameters)"

ICAI - Professional Development and Banking Committee jointly with ICAI-Pune Chapter organised a full day seminar on "Sugar Industry -Technical and Cost Parameters" on Thursday 19th January 2016 at MCCIA Trade Tower, S.B. Road,

Pune. Mr. S. D. Bokhare, Managing Director, GokulMauli Industries Limited was the Chief Guest and Mr. R. P. Patil, Sugar Industry Veteran was Guest of Honour.

In his inaugural address Mr. R. P. Patil, Sugar Industry Veteran explained the peculiarities of Sugar Industry and explained how the same are dealt with.

Chief Guest Mr. S. D. Bokhare explained the intricacies of Sugar Industry considering the volatile nature of Industry. He also explained how Cost Audit in Sugar Industry played a vital role.

In the Key note address CMA Dr. Dhananjay V. Joshi spoke about the importance of the Cost Audit and appreciated the initiative taken by Sugar Commissioner, Maharashtra for making the Cost Audit compulsory for the Co-Operative Sugar Factories. He emphasized the need to implement the same by factories with whole heartedly to derive the benefits from the same.

SURAT-SOUTH GUJARAT

CEP on "Applicability & Effects of Anti Dumping Duty"

A CEP on "Applicability & Effects of Anti Dumping Duty " was organized Chapter on 22-01-2017 at Chapter's Office. CMA Biswadev Chanda, Managing Committee Member & Past Chairman of the Chapter, was invited as a Faculty for the CEP. CMA Biswadev Chanda in his lucid style elaborated the topic and explained in details the definition, Applicability & Effects of Anti-Dumping Duty. The Speech was followed by lively interactions with the participants. Members from service and practice, including Final Course students participated actively in the CEP Programme.

Career Counselling Programme

Career Counseling programme was held by on 28/01/2017 at Shri V B SHAH College of Management., Shri R V Patel College of Commerce, Amroli. Principal Shri Yogeshkumar Bhatt welcomed our member and Faculty from Navsari to their college. CMA Keval Shah guided the students about CMA Course and its procedure for admission and future scope. There was live query solution session also. Mr. Tarun Shah, Staff of the chapter Co-Ordinated the counseling programme. About 400 students got benefited.

Oral Coaching Inauguration for Jan. - June 2017 batch:

Inauguration Function of Oral learning classes of the Chapter was organized on 23/01/2017 at Chapter's Auditorium at the hands of Shri Yogeshkumar Bhatt, Principal of Shri V.B. Shah Institute of Management, R. V. Patel College of Commerce & V L Shah College of Commerce, Amroli, Surat.

Republic Day Celebration

Chapter celebrated 68th Republic Day at the campus of CMA Bhawan, Ritz Square, GhodDod Road, Surat. CMA Manubhai Desai, Chairman of the Chapter, hoisted the Flag. CMA Brijesh Mali, Managing Committee member of the Chapter Co-Ordinated the programme. On the occasion a students' Programme on 'Interview Winning Skills'. Ms. Mansi Thakkar from National Group was the faculty.

Students Get-together

To prepare road map of the Silver Jubilee of the Chapter, Surat South Gujarat Chapter organized students Get-together programme at Chapter's auditorium. CMA Manubhai K Desai, Chairman of the Chapter along with CMA Kishor Vaghela, Practicing Cost Accountant & Member of the Chapter co-ordinated the programme. There were Quiz Competition was also organized for the students.



During Seminar on Union Budget Nasik Ojhar Chapter – CMA Pradnya Chandorkar - Chairperson, CMA Ashok Nawal , CCM- ICAI, Speaker, CMA CS Dr. Shailendra Saxena - Speaker, CMA R.K. Deodhar - Vice Chairman, CMA Prashant Yeole - Secretary, CS Darshan Talikot - MC Member of ICSI, CMA Suraj Lahoti - Treasurer.



Mr. Kamal Jani, being felicitated at the hands of CMA K. R. Jethani during the CEP organized by Navi Mumbai Chapter on 15th January 2017.



CMA Jayant Hampiholi, Secretary - PCA Chapter Felicitating Dr. D DBalsaraf - Principal of Commerce College, during Career Counseling programme organized by Pimpri-Chinchwad-Akurdi Chapter on 9th January 2017



CMA L D Pawar, RCM & Secretary, WIRC felicitating Chief Guest CMA Amrendra Sinha by offering memento during Oral Coaching Inauguration organized by Pimpri-Chinchwad-Akurdi Chapter on 16th January 2017



L D Pawar, RCM & Secretary felicitating guest faculty CMA S V Vhatte during Workshop on Audit of Co-operative Sugar Factories' organized by Pimpri-Chinchwad-Akurdi Chapter on 28th January, 2017



CMA AG Dalwadi felicitates the faculty Dr. Kandarp Mehta by offering bouquet and moment during CEP on "Dare Davil Negotiators - How to take care of Blind Spots" organised by Ahmedabad Chapter on 5th January 2017



Shri Yogeshkumar Bhatt and CMA Manubhai Desai inaugurating the New batch of oral coaching classes of Surat South Gujarat Chapter on 23rd January 2017.



Ms. Mansi Thakkar interacting with students during the Programme on Interview Winning Skills' organized by Surat South Gujarat Chapter on 26th January 2017



CMA Sanjay Jaju, IAS, delivering Key note Address, sitting on the Dias CMA Samir Joshi, Treasurer, CMA Arunkumar, Vice-Chairman, Nagpur Chapter, Shri Sushil Behl, CCM (Govt Nominee), CMA P. V. Bhattad, IPP & CCM, CMA Shriram Mahankaliwar, Treasurer WIRC, CMA Anil Varma Secretary, Nagpur Chapter



Career Counselling organised by Navi Mumbai Chapter at KLE College, Kalamboi



Career Counselling organised by Navi Mumbai Chapter at Rajiv Gandhi College



Mr. Rajeev Agrawal delivering his lecture on Stress Management at Bhopal Chapter



Ms. Aruna Srivastava delivering her lecture on Effects of Social media at Bhopal Chapter

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