



WIRC BULLETIN



Shri Sudhir Shrivastava, IAS, Addl. Chief Secretary, Finance, Govt. of Maharashtra inaugurating the GST Awareness Workshop organized by WIRC on 12th September 2015 at IMC, Mumbai. Also seen CMA Shriram Mahankaliwar, Hon. Secretary WIRC, CMA Ashok Nawal, CCM-ICAI, CMA Debasish Mitra, Chairman WIRC of ICAI, CMA B M Sharma, Past President ICAI, CMA Kailash Gandhi, Chairman PD Committee, WIRC and Mr. Bimal Jain, Chairman of Indirect Tax Committee of PHD Chamber of Commerce

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WESTERN INDIA REGIONAL COUNCIL THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body Under An Act of Parliament)

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Glimpses of GST Awareness Workshop organized by WIRC on 12th September 2015



CMA Debasish Mitra, Chairman WIRC felicitating Shri Sudhir Shrivastava, IAS, Addl. Chief Secretary, Finance, Govt. of Maharashtra



CMA Debasish Mitra, Chairman WIRC felicitating CMA P. V. Bhattad, President - ICAI



View of audience



Mr. Bimal Jain, Chairman of Indirect Tax Committee of PHD Chamber of Commerce



CMA B. M. Sharma, Past President-ICAI



CMA Ashok B. Nawal, CCM - ICAI



Mr. Rajendra D. Bhagat, Joint Commissioner of Sales Tax

Glimpses of CFO Meet organized on 12th September 2015





From the Desk of Chairman

Respected Members,

Hope you will appreciate with me the new idea of Editorial Board of WIRC Bulletin, to present the WIRC bulletin with new looks and design. I appreciate the sincere effort of CMA Harshad Deshpande, the Editor of the bulletin for the same. During the month of September, WIRC had organized a full day workshop on proposed Goods and Service Tax (GST). The full report of the same has been published in this bulletin. I believe that each and every Stake holders which includes our members, students, clients, employers down to the common citizen must be aware about endless opportunities of GST which is in tune with the global trend. At present some unanswered questions persist in our mind, e.g.

- What will be the indicative aggregate rate of GST (Central GST plus State GST)?
- What are the taxes that will be continued along with GST?
- Which items will be excluded from GST?
- Whether all check posts and entry barriers will be removed before implementation of GST?
- Whether existing IT system support the administration of GST?

All of us agree that a GST is necessary, but debate is continuing on the scope, form and content of the GST. However, one small thing is assured, your bill amount under new GST regime is going to be lower than now.

There is a dilemma on date of implementation of GST. I fill that nothing will be lost since all of us also require sufficient time to prepare ourselves to face the challenges for implementing GST. Trade and industry would also have to invest to develop the technological infrastructure to comply with the new regime. We assure you that WIRC will organize more workshops on GST in near future.

On 12th September 2015, Institute organized CFO / HR meet at Mumbai, mainly to understand the various requirements and complex expectations from Industry from our Members. It was a timely initiative taken by the Institute. The session was very much interactive and members offered positive as well as innovative

suggestions to enhance the visibility of our profession. Industry leaders also suggested in favor of enhancement of the soft skill of our students as well as new members.

Institute will organize the Campus Interview on 16th and 17th October 2015 at Aruna Manharlal Shah Institute of Management and Research, R. B. Kadam Marg, Behind MTNL Exchange, LBS Marg, Ghatkopar (W), Mumbai 400 086.

I personally appeal to all our members who are in Industry to get in touch with their Human Resource Department and extend their whole-hearted support to make the campus placement programme successful and provide opportunity to our new members to start their career with good organization. The new initiative taken by our Institute to organize pre-placement orientation program for the prospective candidate, has been also well appreciated by our members and Industry as well.

This time the examination result of the WIRC is comparatively better. WIRC had organized Student Felicitation programme at Sydenham College, Mumbai - Churchgate, on 3rd October 2015 for the successful candidates for the Foundation, Intermediate, and Final Passed students. CMA Vivek Bhimanwar, Private Secretary to Chief Minister - Govt. of Maharashtra was the Chief Guest and Dr. Annasaheb S. Khemnar, Principal, Sydenham College and Director, The Institute of Science, Mumbai was Guest of Honour. The enthusiasm of the students and guardians were noticeable.

Your Council is pro-active to organize programs on different subjects with new resources for the benefit of our members from Industry and practice. I appeal to the kind consideration of our esteemed members, who have expertise on different subjects of professional interest, to come forward and share their knowledge and experience with our members and students and make your Institute more vibrant.

I express my heartfelt gratitude to our senior members and best wishes to my colleagues and their families on the auspicious occasion of Dussherah. Let Maa Durga bring peace, strength, happiness and prosperity in the lives of all Indians.

With warm regards

CMA Debasish Mitra



Understanding Cost Auditing Standards (CAAS)

By **CMA Harshad S. Deshpande**, Regional Council Member - WIRC
M.Com., A CMA, CS, CISA(USA), CIMA(UK)

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Sec 148 of the Companies Act 2013, provides that the auditor conducting the cost audit shall comply with the Cost Auditing Standards.

Explanation.-For the purposes of this sub-section, the expression "Cost Auditing Standards" mean such standards as are issued by the Institute of Cost Accountants of India, constituted under the Cost and Works Accountants Act, 1959, with the approval of the Central Government.

Till now ICAI has issued Cost Accounting Standards (CAS) and Generally Accepted Cost Accounting Principles (GACAP) for which we are well versed with.

The responsibility is casted on the professionals to ensure that the Cost Audit is carried out in compliance with Cost Auditing Standards. There is specific disclosure in the main part of the Report asking "Disclosure regarding audit of cost records in conformity with Cost Auditing Standards". Hence it is imperative for professionals to learn and follow the Cost Auditing Standards.

Government of India, Ministry of Corporate Affairs, vide their letter no. 52/33/CAB/2013 dated 10th September, 2015 has, under section 148(3) of the Companies Act, 2013, granted Central Government's approval to the following Cost Auditing Standards:

1. Cost Auditing Standard-101 on Planning an audit of Cost Statements;
2. Cost Auditing Standard-102 on Cost Audit Documentation;
3. Cost Auditing Standard-103 on Overall objectives of the independent cost auditor; and
4. Cost Auditing Standard-104 on Knowledge of business, its processes and the business environment.

These Standards were came into force with immediate effect i.e. from 10th September 2015. Hence all the Cost Audit Report submitted on or after 10th September 2015 should be compliant with four Cost Auditing Standards (CAAS) issued so far.

Cost Auditing Standard-101 on Planning an audit of Cost Statements;

Cost Auditing Standard - 101

Cost Auditing Standard on Planning an Audit of Cost Statements

The following is the Cost Auditing Standard (Cost Auditing Standard- 101) on "Planning an Audit of Cost Statements". In this Standard, the standard portions have been set in

bold italic type. This Standard should be read in the context of the background material, which has been set in normal type.

1. Introduction

Planning an audit of cost statements, records and other related documents is considered necessary to ensure achievement of audit objectives with available resources and securing co-ordination with the auditee on audit work.

2. Objective

The objective of this Standard is to guide the members in planning for the audit of cost statements so that it is performed in an efficient and effective manner. Audit planning shall also include establishing the overall audit strategy and audit plan for the conduct of the audit.

3. Scope

This Standard deals with the auditors' responsibility to plan an audit of cost statements, records and other related documents. The auditor shall prepare and document the overall audit strategy and audit plan.

4. Definitions

The following terms are being used in this standard with the meaning specified.

4.1 Audit: Audit is an independent examination of financial, cost and other related information of an entity whether profit oriented or not, irrespective of its size or legal form, when such an examination is conducted with a view to expressing an opinion thereon.

4.2 Audit Partner: Audit partner means the partner in the firm who is a member of the Institute of Cost Accountants of India and is in full time practice and is responsible for the audit and its performance, and for the report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.

4.3 Audit Plan: A record of the planned nature, timing and extent of risk assessment procedures and further audit procedures at the assertion level in response to the assessed risks.

4.4 Audit Risk: Audit risk is the risk that the cost auditor expresses an inappropriate audit opinion on the cost statements that are materially misstated. Audit risk is a function of the risk of material misstatement and detection risk.

- (a) The risk of material misstatement has two components viz. Inherent Risk and Control risk.
- (1) **Inherent risk:** the susceptibility of an assertion about the measurement, assignment or disclosure of cost to a misstatement that could be material, either individually or when aggregated with other misstatements, before consideration of any related controls.
- (2) **Control risk:** the risk that a misstatement that could occur in an assertion about the measurement, assignment or disclosure of cost and that could be material, either individually or when aggregated with other misstatements, will not be prevented, or detected and corrected, on a timely basis by the entity's internal, operational and management control.
- (b) **Detection risk:** the risk that the procedures followed by the cost auditor to reduce audit risk to an acceptable low level will not detect a misstatement that exists and that could be material, either individually or when aggregated with other misstatements.

4.5 Audit Team: Audit team means all personnel performing an engagement, including any experts contracted by the firm in connection with that engagement.

4.6 Auditee: Auditee means a company or any other entity for which cost audit is being carried out.

4.7 Cost Audit: Cost audit is an independent examination of cost statements, cost records and other related information of an entity including a non-profit entity, when such an examination is conducted with a view to expressing an opinion thereon.

4.8 Cost Auditor: "Cost Auditor" means an auditor appointed to conduct an audit of cost records and shall be a cost accountant within the meaning of The Cost and Works Accountants Act 1959. "Cost Accountant" is a cost accountant as defined in clause (b) of subsection (1) of section 2 of The Cost and Works Accountants Act, 1959 (23 of 1959) and who holds a valid certificate of practice under subsection (1) of section 6 and who is deemed to be in practice under subsection (2) of section 2 of that Act and includes a firm of cost accountants.

4.9 Firm: Firm means a sole practitioner, partnership including LLP (Limited Liability Partnership) or any other entity of professional cost accountants as may be permitted by law and constituted under The Cost and Works Accountants Act & Regulations.

4.10 Initial Audit: Initial audit means an audit where:-

- (a) The entity is subject to audit for the first time, as per the applicable laws, or
- (b) The audit of the entity for the prior period was conducted by a different audit firm.

4.11 Misstatement: A difference between the amounts, classification, presentation or disclosure of a reported cost statement item and the amount, classification,

presentation, or disclosure that is required for the item to be in accordance with the applicable cost reporting framework. Misstatements can arise from error or fraud.

Where the cost auditor expresses an opinion on whether the cost statements give a true and fair view, misstatements also include those adjustments of amounts, classifications, presentation, or disclosures that, in the cost auditor's judgment, are necessary for the cost statements to be presented fairly, in all material respects, or to give a true and fair view.

4.12 Overall Audit Strategy: Overall Audit Strategy sets the scope, timing and direction of the audit, and guides the development of the detailed audit plan.

4.13 Risk Assessment: The audit procedures performed to obtain an understanding of the entity and its environment, including the entity's internal control, to identify and assess the risks of material misstatement, whether due to fraud or error, at the overall cost statement level and at the assertion level including items of cost, cost heads and disclosure thereof.

5. Requirements

5.1 Prior to entering the planning phase, the Cost Auditor shall ensure that:

- (a) the appointment as cost auditor is proper, he has received the letter of appointment and legal formalities regarding his appointment have been complied with;
- (b) the ethical requirements as per the regulations continue to be satisfied; (Refer 6.3)
- (c) an understanding of the terms of reference including the units to be covered, products/services to be covered, scope of coverage where the regulations leave it to be agreed between the auditor and the auditee.

5.2 The audit partner and other key members of an audit team shall be involved in planning the audit, including planning and participating in the discussion among audit team members. (Refer 6.4)

5.3 The Cost Auditor shall formulate an Overall audit strategy that sets the scope, timing and direction of the audit.

The overall audit strategy guides the development of the audit plan.

5.4 In formulating the Overall audit strategy, the Cost Auditor shall consider all relevant factors. (Refer 6.5)

These relevant factors include:

- (a) results of preliminary activities as specified in 5.1 above
- (b) knowledge from previous audits and other engagements with the auditee
- (c) knowledge of business
- (d) nature and scope of the audit
- (e) statutory deadlines and reporting format

- (f) relevant factors determining the direction of the audit efforts
- (g) nature, timing and extent of resources required for the audit.
- 5.5 The Cost Auditor shall develop an audit plan.
The audit plan will include the nature, extent and timing of risk assessment, audit procedures and other activities (Refer 6.5, 6.6)
- 5.6 The Cost Auditor shall plan the nature, extent and timing of the direction and supervision of audit team members and the review of their work.(Refer 6.7)
- 5.7 The Cost Auditor shall update the Overall audit strategy and the audit plan as required during the course of audit. (Refer 6.8)
- 5.8 The Cost Auditor shall document the overall audit strategy, the audit plan and any significant changes made therein during the audit engagements and the reasons for the changes.
- 5.9 In the initial audit, the Cost Auditor shall perform procedures regarding the acceptance of the client relationship and the specific audit.

In case where the audit of the entity for the prior period was conducted by a different audit firm, the auditor shall communicate with the previous auditor. (Refer 6.9)
- 6. Application Guidance**
- 6.1 The nature and extent of planning activities will vary according to the:
- size and complexity of the entity's activities, the number of products to be covered, the processes and operations involved.
 - the audit team members' previous experience with the entity and the industry.
 - changes in circumstances that occur during the audit.
- 6.2 Planning is not a discrete phase of an audit, but rather a continuous and iterative process. Planning includes scheduling which involves determining the priority of audit procedures and their inter dependence. For example, the risk assessment procedures are planned early in the audit process.
- 6.3 Prior to the performance of other significant activities for the current year's audit, the auditor shall ensure that {Refer 5.1 (b)} :
- After the Cost Auditor has accepted the appointment for an entity, there are no changes in his position in relation to the entity that impede his arm's length relationship with the entity. Such as, acceptance of an assignment relating to designing and implementation of cost accounting system for the entity.
 - Subsequent to his acceptance of the assignment, no issues about management integrity has cropped up that may affect the auditor's willingness to continue the engagement.
- 6.4 The involvement of the audit partner and other key members of the audit team in planning the audit draws on their experience and insights, thereby enhancing the effectiveness and efficiency of the planning process. (Refer 5.2)
- 6.5 Matters that are relevant in formulating the overall audit strategy and drawing up the audit plan include, in addition to those mentioned earlier, the following (Refer 5.4, 5.5):
- The cost reporting framework generally prescribed, under the Companies Act and Rules prescribed thereunder, as well as under any other law as applicable, on the basis of which the cost information to be audited has been prepared, including need for reconciliation with financial reporting framework.
 - Industry regulators' requirement as to how costs will be handled.
 - Unique features of an industry that influence audit requirements such as definition of product in the newspaper industry.
 - Reliance that can be placed on the work of financial auditors, other cost auditors appointed by the entity and internal auditors. such as their attendance in annual stocktaking
 - State of IT (Information Technology) implementation, whether the entity is using an ERP (Enterprise Resource Planning) system or internally developed systems and the reliance that can be placed on them.
 - Statutory timelines for cost reporting, which can be modified by the management for early completion.
 - Timelines for Board / audit committee meetings, which can set the time limits for completion of audit work.
 - Resources required and available in terms of manpower, equipment and others and the assignment of these to specific parts of the work.
- 6.6 The audit plan is more detailed than the overall audit strategy as it includes the nature, timing and extent of audit procedures to be performed by audit team members. Planning for these audit procedures takes place over the course of the audit as the audit plan for the engagement develops. For example, planning of the auditor's risk assessment procedures occurs early in the audit process. However, planning the nature, timing and extent of specific further audit procedures depends on the outcome of those risk assessment procedures. (Refer 5.5)
- 6.7 The nature, extent and timing of the direction and supervision of audit team members and review of their work vary depending on, among others, the size and complexity of the entities activities, risk assessment results and the capabilities and competence of the individual team members performing the audit work. (Refer 5.6)

- 6.8 As a result of unexpected events, changes in conditions or the audit evidence obtained from the results of audit procedures, the auditor may need to modify the overall audit strategy and audit plan. (Refer 5.7)
- 6.9 Additional Consideration in Initial Audit Engagements (Refer 5.9): The purpose and objective of planning the audit are the same whether the audit is an initial or recurring engagement. However, for an initial audit, the auditor may need to expand the planning activities because the auditor does not ordinarily have the previous experience with the entity that is considered when planning recurring engagements. For the initial audit, additional matters the auditor may consider in formulating the overall audit strategy and audit plan include the following.
- (a) The planning activities may expand to cover consultations with the previous auditor, review of previous year's audit working papers, if not prohibited by other Law or regulation, and previous year's transactions having an impact on current year's cost.
- (b) Any major issues (including the application of cost accounting principles or of auditing and reporting standards) discussed with management in connection with the initial selection as cost auditor, the communication of these matters to those charged with governance and how these matters affect the overall audit strategy and audit plan.
- (c) The audit procedures necessary to obtain sufficient appropriate audit evidence regarding opening balances (such as Inventory).
- (d) Other procedures required by the firm's system of quality control for initial cost audit engagements (for example, the firm's system of quality control may require the involvement of another partner or senior individual to review the overall audit strategy prior to commencing significant audit procedures or to review reports prior to their issuance).
- 6.10 In audits of small entities where the entire audit may be conducted by a small audit team comprising the audit partner working with say one team member, formulating the audit strategy and drawing up the audit plan need not be elaborate. Nonetheless it is necessary to have regard to the matters mentioned under requirements.
- 7. Effective Date**
This Standard is effective for audits on or after September 11, 2015.

ACTION AS DIRECTED IN THE 56TH AGM

As per the decision of the 56th AGM

held at WIRC on 29th June 2015.

Schedule 7 - Current Assets = Claims Receivable Rs. 22,05,351/-

* CMA Ashish P. Thatte (M/27543)	Rs. 10,67,607/-
* CMA Neeraj D. Joshi (M/24118)	Rs. 10,70,803/-
* CMA Vijay P. Joshi (M/22286)	Rs. 20,331/-
** CMA Amit A. Apte (M/16105)	Rs. 26,749/-
** CMA (Dr.) Sanjay R. Bhargave (M/8348)	Rs. 19,861/-

Schedule 7 - Current Assets = Claims Receivable Rs. 67,30,000/- (Tree Infrastructure Pvt. Ltd. (FDAPL) towards Penalty charges.)

Action Taken: *Reminder letter have been sent to concerned parties. No response have been received so far.

**WIRC is in receipt of Rs 46,610/- on account of the reimbursement of Debit Notes amount of CMA Amit Apte & CMA Sanjay Bhargave from Head Quarter. WIRC have asked for copies of resolutions passed by Central Council and accordingly the matter will be discussed in the next Council Meeting and accounting entries will be passed considering legal and procedural aspects.

As regards amount receivable from CMA Ramesh Joshi (M/7562) of Rs.14,638/- shown under Current Assets for the year 2003-04. The matter has been referred to HQ for necessary action in this regard.

GST CORNER

By CMA Ashok B. Nawal, CCM-ICAI

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Monsoon Session was washed out (even though without raining) but on uproar of opposition party. Political Agenda have surpassed and was on the priority over National Agenda of most awaited economic tax reform through implementation of GST.

While there is darkness on account of political reasons of introduction of GST but on the front of Govt and Bureaucracies through Empowered Committee of State Finance Commissioner and CBEC are geared up for implementation of GST and our State Govt have formed GST Task Force and the same is done by CBEC.

Recommendations of sub-Committees are being discussed regularly and Empowered Committee have also accepted number of recommendations. Such recommendations will be put before GST Council which will be formed within 60 days of acceptance of 122nd Constitutional Amendment Bill and getting ascent from Hon. President of India.

1. Though states wanted a threshold of Rs 10 lakh to protect their revenue, the Centre has assured them full compensation for five years. Besides, firms with an annual turnover between Rs 25 lakh and Rs 75 lakh will have an option to pay a flat rate of one per cent or GST rate. If they decide to opt for one per cent rate, firms will not get input credits because of which many, particularly dealers, may choose the GST rate.
2. The idea is that entities with a turnover of up to Rs 75 lakh will not attract any checks or audits from either the state or the Centre. The Centre will give states a free run on compliance checks for companies with annual turnover above Rs 75 lakh and up to Rs 1.5 crore. The Centre will only do online scrutiny. And, if states detect non-compliance with respect to CGST, only the Centre will issue a notice. States cannot issue a notice on our behalf. However, in case of companies with annual turnover of more than Rs 1.5 crore, there will be concurrent audits by both the state government and the Centre. The government is still discussing a mechanism of a risk-based selection so that the checks by Centre and states do not overlap.
3. Tender of GSTN has been awarded to Infosys and one of the condition of the award is to make system online w.e.f. 1st April 2016.
4. Draft GST bills ready, states to vet and thereafter will be put before Empowered Committee.
5. Drafts of the three proposed legislations that will govern the goods and services tax (GST) at the central and state levels are ready and the government plans to place them before the empowered committee of

state finance ministers for vetting at its meeting which has held on 15th Sept 2015.

6. Later, the three draft legislations will be put in the public domain for comments, as also to educate the corporate sector on how the government plans to move towards the new tax regime.
7. The goods and services tax council, to be set up after the Constitution amendment bill is passed for providing legal basis for the new taxation regime, will be the final authority for approving the three bills.
8. A committee has been constituted under chief economic adviser Arvind Subramanian to suggest the rate of goods and services tax so that neither the centre nor the states lose revenue. Report is expected by 1st week of October 2015.

However, State Govt. has sought right to tax business-to-business transaction. The goods and services tax (GST) is facing fresh turbulence related to a key component of the framework - the rules that will decide where goods or services are to be taxed - potentially impacting the rising e-commerce and e-delivery business.

The Band recommended by Select Committee of Rajya Sabha and State Govt. sought the right of taxing B2B Transactions, if the same is accepted, it will lose the scientist of implementation of GST and perhaps it may be "old wine in new bottle" and hence such recommendations should not be accepted.

The question is in the mind of trade and industry that whether GST will be implanted w.e.f. 1st April 2016 as repeatedly confirmed by Hon. Finance Minister - Shri Arun Jaitley. Realistically it is very challenging considering the following chain.

1. Acceptance of Rajy Sabha in Winter Session of 122nd Constitutional Amendment Bill with recommendation of Select Committee and as accepted by the Govt with 2/3rd Majority.
2. Re-introduction of said bill with the amendment suggested by the Select Committee and as accepted by the Govt in Lok Sabha and passed by 2/3rd Majority.
3. Acceptance of the said 122nd Constitutional Amendment Bill by min 15 States.
4. Ascent by Hon President of India thereby enacting the provisions of Constitutions
5. Formation of GST Council within 60 days of such enactment
6. Finalization of followings by GST Council
 - a. Taxes, Cesses and Surcharges levied by Union, State, Local Bodies to be subsumed in the GST

- b. Goods and services that may be taxable or exempted
- c. Model GST Laws, principles of levy, apportionment of IGST and the principles that govern the place of supply
- d. Threshold limit of turnover for exemption
- e. Rates including floor rates with bands of GST
- f. Special rate(s) for a specified period, to raise additional resources during any natural calamity or disaster
- g. Special provision with respect to the States of Arunachal Pradesh, Assam, Jammu and Kashmir, Manipur; Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Himachal Pradesh and Uttarakhand; and
- h. Any other matter relating to the goods and services tax, as the Council may decide.
7. Thereafter Lok Sabha & Rajy Sabha to pass CGST and IGST Bill & Hon. President to give the ascent.
8. Each State Govt have to pass SGST Bill and make the SGST Law
- All the steps should be over in Democratic India as a centre and All States then only GST can be implemented. Therefore, it seems challenging to be introduced w.e.f. 1st April 2016.
- However, being Goods & Service Tax is the Tax on the Transactions then it can be implemented from any day preferably start of the month and therefore NDA Govt to determine and giving promises that it will be implemented in the next financial year.
- Govt is very keen in bringing highest Economic Tax Reform and therefor Trade and Industry will have to be ready for the same to redefine business strategy, restructured business transactions and also prepare for transitional period.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

WESTERN INDIA REGIONAL COUNCIL

"Corporate Cost Management Week"

Theme: Business Excellence through Cost Management

Date: 17th October, 2015 • **Time:** 10.00 a.m. to 5.00 p.m.

Venue: WIRC office, Rohit Chambers, Fort, Mumbai

Fees: Rs.200/-

Preamble : The real beginning of the Cost Management in the country, however, started in 1965 when the Companies Act, 1956 was amended to incorporate the provisions relating to the maintenance of Cost Accounting Records and Cost Audit w.e.f. 15th October, 1965.

Objective : The Objective of Corporate Cost Management Week is to spread the message that cost management is essential to achieve business excellence. It will provide platform to discuss best cost management practices across various sectors in the economy. Also, it will create awareness about inculcating cost culture, cost consciousness and cost disciplines in firms.

Perspective : Today businesses operate in a more complex, dynamic and less predictable environment. Business Models are constantly being reviewed for their sustainability and alignment with new strategies to achieve growth in turbulent times. However, linking business model and strategy to product / service cost can provide cost economics in the long term to the business. Most successful businesses have cost culture in-built with the strategic and operational decision-making.

Technical Sessions

1. Achieving Business Excellence through Cost Management
2. Achieving operation objectives through Risk Management
3. Cost Management in Service Industry
4. Cost Management in MSMEs

Faculty: CMA Vinay Muley, CMA Devrajan Swaminathan, CMA Deepak Ukidave

(Four CEP credit hours will be provided)

Kindly register your participation on email id : wirc@icmai.in

For Details Contact:

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RIGHT OF COST ACCOUNTANTS

By **CMA R. P. Gore, M 6355**
Mob.: 98602 21012 Pune

Many times we find that in the advertisement for internal audit & other assignments (asking only Chartered Accountants) although we are entitled we are not invited in empaneling process / tendering process. Once we are excluded in advertisement it becomes very difficult exercise to rectify the mistake within the given time & the chance is lost.

The reason for this may be that the officials do not know our role or are not ready to accept our role or just following the same procedure for years together keeping blind eye to the changes. The authorities which do this, may be, are not aware about our entitlement or our capabilities or are playing safe game exactly following same course followed years after years. There may be many reasons but there is only one outcome - The Cost Accountants are denied the chance to participate in empanelling process / tendering process & the profession suffers.

Given below are some cases where the work / assignments are not given to us

Authority	The work / assignment
Various government authorities	For Internal audit
Various government/ state government	
Undertakings & corporations	For Internal audit Vat, service tax
Various Banks	For bank stock audit
Reserve bank of India	For Concurrent Audit empanelment

For years together this fallacy is in continuation & we are searching for the recourse available. Thus it is at the time of awarding contract or before that in process of selection, we are ignored.

If one goes through the decision the Honourable Andhra High Court in case of Goldstone Exports Limited And ... vs Government Of Andhra Pradesh And ... on 23 August, 2002 Equivalent citations: 2003 (1) ALD 336, 2003 (2) ALT 288 Author: V Rao Bench: V Rao JUDGMENT V.V.S. Rao, J. & the Honourable Apex court's landmark judgement in the case of Ramana Dayaram Shetty vs The International Airport ... on 4th May, 1979 Equivalent citations: 1979 AIR 1628, 1979 SCR (3)1014, may be, it will help us to understand our legal standing- whether we should legally get chance or do we have right to get invited for empanelment?

Before going into the relevant judgements, let us first understand our fundamental rights as given by our cherished constitution under article 12 (and the interpretation of Inclusive definition of STATE) & article 14

Article 12 : Includes the Government and Parliament of India and the Government and the Legislature of each of the States and all local or other authorities within the

territory of India or under the control of the Government of India.

Article 14. Equality before law.-The State shall not deny to any person equality before the law or the equal protection of the laws within the territory of India.

The question came before the Supreme Court in the 1979 case of R.D. Shetty vs International Airport Authority. The International Airport Authority was a corporate body constituted under the International Airport Authority Act of 1971. It invited tenders for running restaurants and snack bars at the Bombay International Airport, and ultimately accepted the highest bid. This decision was challenged, on the ground that in awarding the contract, the Authority had failed to abide by its own stipulations, and in treating similarly situated persons differently, had violated Article 14. The first question, therefore, was whether the International Airport Authority was subject to Article 14 obligations.

The Court first established the unexceptionable proposition that even when the government is acting as a contractor, it is bound by public law obligations of fairness, non-discrimination and non-arbitrariness. It held that these obligations arose both from Article 14, and from general principles of public and administrative law. The basis for this, the Court found, was in the rapidly expanding functions of the State in the welfare era, where "the power of the executive Government to affect the lives of the people is steadily growing. The attainment of socio-economic justice being a conscious end of State policy, there is a vast and inevitable increase in the frequency with which ordinary citizens come into relationship of direct encounter with State power-holders. This renders it necessary to structure and restrict the power of the executive Government so as to prevent its arbitrary application or exercise."

Thus by giving the interpretation of 'other authorities', as given in article 12, the apex court has widened the scope of the 'state' & covered in its inclusive definition of state, the undertaking & corporations which are owned by state as well as those who are managed or financially controlled by state.

Thus all the undertakings and corporations which are owned or managed or controlled financially are state & are obliged to abide & comes under preview of article 14. Now learned members are knowledgeable enough & need not be told which authorities in the para 3 comes under the definition / obligations.

Thus once the organisation comes under the ambit of 'state', it has to perform all the functions / obligations within the ambit of the cherished principle of equality. The Government's exercise of contractual powers must

adhere to principles of equality before law and equal protection of laws keeping in view Articles 14, All the eligible, qualified and suitable persons are entitled to claim right to be treated equally in the matter of awarding contract by the Government and public authorities. [See R.D. Shetty v. International Airport Authority, Tata Cellular v. Union of India, and Monarch Infrastructure Pvt. Ltd. v. Commr., Ulhasnagar Municipal Corporation (supra).

Quote : "Therefore, where the Government is dealing with the public, whether by way of giving jobs or entering into contracts or issuing quotas or licences or granting other forms of largess. The Government cannot act arbitrarily at its sweet will and, like a private individual, deal with any person it pleases, but its action must be in conformity with standard or norm which is not arbitrary, irrational or irrelevant. The power or discretion of the Government in the matter of grant of largess including award of jobs, contracts etc., must be confined and structured by rational, relevant and non-discriminatory standard or norm and if the Government departs from such standard or norm in any particular case or cases, the action of the Government would be liable to be struck down" unquote.

We have to bring to the notice of the authorities that

- 1) Our Institute is established by an act of the Parliament
- 2) It is a professional institute imparting the knowledge of accounts & audit
- 3) The members are professionals bound by strict code of conduct & ethics
- 4) We are entitled to do internal audit under sec 138 of the Companies Act, 2013.
- 5) Way back in 2012 the finance department of

Government accepted our role in Internal audit & inspection field of bank – we refer master circular Finance Department, the Government of India. (F NO 7/1242012-BOA Audit dated 26/9/2012) Quote " 11. Inspection & Internal Audit department should be strengthened with adequate man power having requisite experience. The team should consists of a proper mix of audit officers / Chartered Accountants / Cost Accountants / CISA Qualified / Seniors having experience in all the Banking functions/ Juniors having basic knowledge of various banking functions" Unquote (stress provided by the undersigned).

- 6) There are many cost accountants working in the fields of Internal audit - in service as well as in practice.
- 7) The cost accountants for years are doing Cost audit which is specialized Internal audit only.
- 8) Concurrent audit is nothing but Internal audit only.
- 9) Particularly bank stock audit is internal audit of some segments & there are banks which have accepted our role in the field including the giant nationalized bank like State Bank of India.
- 10) IBA has advised vide its letter dated 12th Aug.2015, the banks about our role in Bank stock audit, Risk based internal audit & other areas.

Thus, we as professional Cost accountants are eligible, qualified and suitable persons entitled to claim right to be treated equally in the matter of awarding contract by the Government and public authorities.(vis a vis other professionals i e Chartered Accountants) & our right to participate in the empanelment process / tendering process should not be denied to us.

(Interested persons can get the details of the cases on net.)

North Mumbai CEP Study Circle For the Members of the Institute of Cost Accountants of India

announces Programme on

Balanced Score Cards - Practical aspects in successful implementation

Date: Thursday, 15th October, 2015 • Time: 4.00 p.m. to 7.00 p.m.

Venue : Parle Tilak Vidyalyaya Association's Institute of Management, Chitrakar Ketkar Marg,
Behind M L Dahanukar College, Vile Parle (E), Mumbai - 400 057

Speaker : Mr. A. S. Viswanathan (Chairman, Team ASV Consultants, Mumbai)

Fees : Rs. 500/- for self sponsored and Rs. 800/- for company delegate

(2 CEP hours for the members of The Institute of Cost Accountants of India)

For Details Contact:

E-mail : cepnorthmumbai.icmai@gmail.com

CMA (Mrs.) Poonam Shah - Convener **M - 098697 74675**

CMA Pradip Damania - Dy. Convener **M - 099699 85168**

CMA (Ms.) Smita Modi, Member - Advisory Committee **M - 093222 75797**

Please register immediately as number of participants will be limited for effective participation and interaction.
No entry will be allowed without pre-registration.



EASE OF DOING BUSINESS - PART II

By **CMA Ashok B. Nawal**, CCM-ICAI

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

Hon. Prime Minister - Shri Narendrabhai Modi is really serious to ensure that business in India can be done with seamless flow without much of bureaucracy and therefore World Bank was requested to support India's efforts to enhance India's competitiveness and increase manufactured exports. World Bank's Doing Business 2015 study reveals that India does not feature in the top 100 countries on 8 of 10 indicators, India ranks 142 out of 189 Countries, where such study was conducted.

Govt. of India have embarked on ambitious reforms and made a vision of Make-in-India and it has been realized that mission of Make-in-India will be only successful, when there will be ease of doing business.

Chief Secretaries of the States have participated in Make-in-India Workshop and finalized 98 points action plan on Ease of Doing Business in December 2014 and decided to evaluate & assess the progress by June 2015. State Govt. had started taking effective steps for implementation of reforms from 1st January 2015 and assessment was made after 30th June 2015. Assessment was based on responses to the questionnaire, validations through workshops and discussions, evidences of rules, notifications, circulars and snapshots of the website. Fortunately all 29 States and union territory have participated in the process of reform and also responded to the study positively.

1. Detailed questionnaire consisting of following were sent to each State Govt and they were asked to respond the questionnaire and also provide detail evidences :
 - a. Setting up a business - General (9 Questions)
 - b. Setting up a business - Single window system (19 Questions)
 - c. Allotment of land and obtaining construction permit - General & NOCs/ licences/ registrations (37 Questions)
 - d. Complying with environment procedures - General & NOCs/ licenses/ registrations (32 Questions)
 - e. Complying with labour regulations - General & Application for NOCs/ licences/ registrations (50 Questions)
 - f. Obtaining infrastructure related utilities - General & NOCs/ licences/ registrations (21 Questions)
 - g. Tax procedures - General & NOCs/ licences/ registrations (43 Questions)
 - h. Carrying out inspections - General & Procedures (61 Questions)

- i. Enforcing contracts (8 Questions)

During the study, it is revealed the following:

- Implementing effective reform at the State level entails a shared vision for success. Effective implementation requires all parties to have a shared vision, and this is a prerequisite to ensure that reforms are felt by the businesses themselves. For this reason, we developed a vision document that outlines what success means for each of the 285 questions, and shared this with the States. We hope States will use this vision to design and implement more effective reforms going forward. The vision for each question is articulated in the area-specific sections below.
- Many reforms have been implemented only very recently - between March and June 2015 - as a result of which the private sector may not be aware of them. We would urge States to undertake a detailed communications campaign to ensure businesses are aware of the improvements in the regulatory environment.
- Business feedback is critical to ensuring that the reforms that have been implemented are being felt by the private sector. Given the short timeframe for implementation given by States, this assessment does not take into account the experience of users. However, future reports may also survey the private sector to ensure that the reforms are effective at the ground level.
- Some of the parameters studied in this assessment were found to be outside the control of States, or were dictated by central laws, regulations and practices. This includes inspections for ESIC and EPFO, as well as the provision of gas connections. Future assessments will omit these questions; in the meantime, we have considered all such questions to be Not Applicable in this assessment.

Reforms in the following areas has been implemented:

1. Setting up a business
2. Allotment of land and obtaining construction permit
3. Complying with environment procedures
4. Complying with labour regulations
5. Obtaining infrastructure related utilities
6. Registering and complying with tax procedures
7. Carrying out inspections
8. Enforcing contracts

The assessment reveals that States are at very different levels of implementation of the 98-point action plan. The implementation status of each State has been converted to a percentage, and, on the basis of this total percentage, we have calculated the State rankings as shown in the table below.

Rank	State	Score
1	Gujarat	71.14%
2	Andhra Pradesh	70.12%
3	Jharkhand	63.09%
4	Chhattisgarh	62.45%
5	Madhya Pradesh	62.00%
6	Rajasthan	61.04%
7	Odisha	52.12%
8	Maharashtra	49.43%
9	Karnataka	48.50%
10	Uttar Pradesh	47.37%
11	West Bengal	46.90%
12	Tamil Nadu	44.58%
13	Telangana	42.45%
14	Haryana	40.66%
15	Delhi	37.35%
16	Punjab	36.73%
17	Himachal Pradesh	23.95%
18	Kerala	22.87%
19	Goa	21.74%
20	Puducherry	17.72%
21	Bihar	16.41%
22	Assam	14.84%
23	Uttarakhand	13.36%
24	Chandigarh	10.04%
25	Andaman and Nicobar Islands	9.73%

Rank	State	Score
26	Tripura	9.29%
27	Sikkim	7.23%
28	Mizoram	6.37%
29	Jammu and Kashmir	5.93%
30	Meghalaya	4.38%
31	Nagaland	3.41%
32	Arunachal Pradesh	1.23%

World Bank divided the categories between leaders, Aspiring leaders, Acceleration required & Jump Start Needed and States fall under the following categories.

- **Leaders:** States with an overall implementation status of 75% and above. This assessment revealed that no States had attained this status.
- **Aspiring Leaders:** States with an overall implementation status between 50% and 75%. 7 States were found to be within this group: Andhra Pradesh, Chhattisgarh, Gujarat, Jharkhand, Madhya Pradesh, Odisha and Rajasthan.
- **Acceleration Required:** States with an overall implementation status between 25% and 50%. 9 States were found to be within this group: Delhi, Haryana, Karnataka, Maharashtra, Punjab, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal
- **Jump Start Needed:** States with an overall implementation status between 0% and 25%. 16 States were found to be within this group: Andaman and Nicobar, Arunachal Pradesh, Assam, Bihar, Chandigarh, Goa, Himachal Pradesh, Jammu & Kashmir, Kerala, Meghalaya, Mizoram, Nagaland, Puducherry, Sikkim, Tripura & Uttarakhand.

On & average only 32% of the proposed reforms have been implemented across the country. Implementation of reforms regarding inspection and enforcement of contract is less than 20%. The said assessment is based on the feedback of State Govt but not from the end users. The result will further show much lesser but realistic picture.

The following chart will show the implementation of reforms of various parameters.

Areas of Reforms Implemented		Areas of Reforms Yet to be implemented	
Areas of Reforms	Number of States	Areas of Reforms	Number of States
Tax General	17	Electronic Courts	29
VAT Registration	16	Tree Felling Inspection	26
CST Registration	16	Payment of Gratuity Inspection	26
Construction Permits	15	Min. Wages Inspection	26
Land Allotment	14	Shop & EST Inspection	26
Labour General	14	Payment of Wages Inspection	26
Infrastructure general	13	Building Plan Inspection	26

Environment General	12	Equal Remuneration Inspection	25
Shops & EST registration	12	Availability of Land	25
Building Plan Approval	11	Payment of Bonus Inspection	25
Factory License	11	Comprehensive checklist of all registrations	32
e-Filing of VAT Returns	30	Customizable checklist of registrations based on business	32
Online VAT Payment	29	Sub-register, land records and municipality data integrated	32
Clear Timeline for Construction Permit	28	Surprise Inspections only	32
Online CST Payment	28	e-Filing of Commercial Disputes	32
Online CST Filing	27	GIS System includes Infrastructure details	31
Clear Timeline for electricity Connection	26	Mutation integrated with registration	31
Defined time lines for building plan	25	Downloadable and verifiable BOCW Certificates	31
Defined timeline for VAT registration	25	e-Summons of Commercial Disputes	31
Legislation for Single Window	24	Online payments at Court	31
Dedicated Single Window	23		

Punjab, Andhra Pradesh, Chhattisgarh, Odisha, Rajasthan are the Top 5 States for implementing reforms for setting up of business.

Gujarat, Andhra Pradesh, Rajasthan, Punjab & Madhya Pradesh are Top 5 States reform of complying with environmental procedures.

Jharkhand, Gujarat, Chhattisgarh, Andhra Pradesh, Uttar Pradesh are the Top 5 States for reform of complying with Labour Regulations

Karnataka, Andhra Pradesh, Rajasthan, Odisha, Madhya Pradesh are Top 5 States for reform of complying registrations and Tax Procedure

Maharashtra, Madhya Pradesh, Gujarat, Chhattisgarh, Tamilnadu and Delhi are Top 5 States for implementing reforms for enforcing the contracts, however highest score is 55.56% and National Average is 16.49%

Following reforms are required for really achieving ease of doing business in India:

A. AVAILABILITY OF INFORMATION ON REGULATORY COMPLIANCE REQUIREMENTS

A comprehensive list of all required licenses, both economy-wide and industry-specific is compiled, covering at least the following areas: labor licensing, environmental clearances, State tax registration, electricity connections and construction permits, along with all industry-specific clearances;

- The checklist is checked effectively to ensure that no other State approval is required by consulting all licensing agencies;
- The checklist is made available to users on a State government website;

- In addition, an entrepreneur using the website for the purpose of understanding his or her regulatory burden is able to filter the list by industry to understand the unique mix of economy-wide and industry-specific licenses and registrations;
- It is also important that there are mechanisms in place to regularly update the checklist. The usefulness of such a checklist is diminished if it is not kept up-to-date. In fact, an outdated checklist can do more harm than good because it creates a false sense of security that all required permits have been obtained.

Centralized helpline for facilitating queries regarding application and approval process

- The number should be published on the website where all the regulatory compliance requirements are posted. The State government may also choose to publicize the number through billboards, posters and other marketing material.
- The help desk should have clearly defined working hours, and all calls to the number should be answered within those operating hours.
- The help desk should have a ticket management system that helps track callers and questions, so that the effectiveness of the help desk can be gauged effectively. This ticket management system will also help government track trends in terms of effectiveness, by checking whether the entrepreneurs then go ahead and register the business. It also provides a good database of entrepreneurs who can then be surveyed post-registration to gauge their experience.
- The help desk operators should be sufficiently trained

to be able to answer specific questions that may be common to most enquiries.

B. EFFECTIVE SINGLE WINDOW SYSTEM

- A single dedicated body or setup should be designated to act as a single window system. This body can be an existing State government body, e.g. the investment promotion agency or the Industries department, or can be a new entity that is established for the purpose of providing the single window service. In either case, the agency must be mandated to be a single point of contact for all business start-up licensing, so that entrepreneurs do not have to visit multiple agencies.
- In order to empower the body or setup to effectively carry out the function above, it must be given explicit mandate through a legislation or notification. The absence of legislation may mean that the single window system is not effective at coordinating among the various agencies, thereby limiting its effectiveness
- Once established, the single window system should establish and publicize through its website clear timelines for each service that it provides, so that entrepreneurs are aware of the time it takes to meet their regulatory compliance requirements.
- The single window should also indicate clear timelines that govern its processes for dealing with grievances related to the registration process. Such timelines provide additional certainty to entrepreneurs who wish to register their businesses. However, to be truly effective, these timelines should relate to fully resolving the grievances themselves - not just routing the grievance to other agencies or departments.
- In order to make the system truly effective, these timelines must be enforceable. This means that the State must have legislation that:
- Mandates time-bound delivery of services to business, in line with the timelines published above; and
- Lays out punitive measures against officials who do not abide with these timelines.
- The CAF should be easily accessible to entrepreneurs, either online or in hard copy.
- The State government should have legislation or notifications in place mandating the validity of the CAF and making it acceptable to all agencies covered as a means of application.
- Entrepreneurs should be able to fill out and submit the application form online;
- The user can pay all associated fees online;
- Once submitted, the applications are processed and approved by each licensing agency online, and not through a manual or hard copy process;
- The user can track the status of his applications online using the portal;
- Once approved, the user can obtain the approval or registration certificate online through the portal.

C. PERMIT, APPROVAL OF BUILDING PLANS, NOC, PROPERTY REGISTRATION

- The detailed procedure covering all applicable steps, from application submission to application approval, is published online on department's website. It may be supplemented with process maps if available; in any case, the details should be published explicitly and should not refer to Acts or rules.
- A comprehensive list of the documents that need to be submitted as part of the application is included on the website.
- Clear timelines are notified, either on the portal, or through a notification and citizen charter.
- The application can be made online, through a portal with the following features:
 - Entrepreneurs should be able to fill out and submit the application form online;
 - The user can pay all associated fees online;
 - Once submitted, the applications are processed and approved by each licensing agency online, and not through a manual or hard copy process;
 - The user can track the status of his applications online using the portal; and
 - Once approved, the user can obtain the approval or registration certificate online through the portal.
- There are no physical touch-points in the application process. This means that entrepreneurs are not required to physically present and submit all documents for verification before the certificate is issued. Instead, entrepreneurs can use digital signature certificates to submit their documents through the online system.
- Once approval is obtained, the signed certificate - either digitally signed or signed manually and scanned - should be made available for download from the website by the user.
- Other users should be able to check the authenticity of the document online, using the certificate number or other unique reference, by visiting the portal.
- At the most basic level, States can develop and publish on their respective websites templates for sales deeds and other frequently registered documents. Users can use these templates to easily draft new agreements and deeds.
- Systems can be introduced that allow users to conduct the property registration process online. This can reduce the burden of manual processes and increase efficiency and transparency.
- Stamp duties involved in property registration can also be paid online, through the integration of a payment gateway with the online property registration system.
- E-stamping facilities are an efficient mechanism to replace manual stamps. Efficient e-stamping facilities allow later retrieval and validation of registered deeds,

while simultaneously giving users a secure option to replace the old system of stamp papers. An efficient online property registration will also require e-Stamps to be fully online.

- Digitized land records at the sub-registrar makes it possible for the sub-registrar to easily verify land ownership when new transactions are initiated on the land. In addition, it allows prospective land-buyers with a single point of contact to determine land ownership by checking the required historical documentation.
- Digitized land records at the land records office can help a State move towards conclusive title by ensuring that the requisite information on ownership is available when issuing Property Cards to citizens, and for pre-mutation verification of land transactions.
- Digitized land records at the local municipality office can help effectively target property taxes to the correct owners, as well as conducting verifications to ensure that all property taxes are paid upon submission of construction permit applications (please refer to question 40). Digital land records may also help in the implementation of large-scale infrastructure projects that require payment of compensation for those whose lands have been possessed. Often such projects are delayed because spurious compensation claims arise

D. SPECIFIC ENVIRONMENTAL PERMISSIONS

- The detailed procedure covering all applicable steps, from application submission to application approval, is published online on department's website. It may be supplemented with process maps if available; in any case, the details should be published explicitly and should not refer to Acts or rules.
- A comprehensive list of the documents that need to be submitted as part of the application is included on the website.
- Clear timelines are notified, either on the portal, or through a notification and citizen charter. A timeline for each process has been notified in the Central Acts and Rules, and is therefore considered as Not Applicable for all States.
- The application can be made online, through a portal with the following features:
 - Entrepreneurs should be able to fill out and submit the application form online;
 - The user can pay all associated fees online;
 - Once submitted, the applications are processed and approved by each licensing agency online, and not through a manual or hard copy process;
 - The user can track the status of his applications online using the portal; and
- Once approved, the user can obtain the approval or registration certificate online through the portal.
- There are no physical touch-points in the application process. This means that entrepreneurs are not

required to physically present and submit all documents for verification before the certificate is issued. Instead, entrepreneurs can use digital signature certificates to submit their documents through the online system.

- Once approval is obtained, the signed certificate - either digitally signed or signed manually and scanned - should be made available for download from the website by the user.
- Other users should be able to check the authenticity of the document online, using the certificate number or other unique reference, by visiting the portal.

E. SPECIFIC LABOUR REGULATORY

- The detailed procedure covering all applicable steps, from application submission to application approval, is published online on department's website. It may be supplemented with process maps if available; in any case, the details should be published explicitly and should not refer to Acts or rules.
 - A comprehensive list of the documents that need to be submitted as part of the application is included on the website.
 - Clear timelines are notified, either on the portal, or through a notification and citizen charter.
 - The application can be made online, through a portal with the following features:
 - Entrepreneurs should be able to fill out and submit the application form online;
 - The user can pay all associated fees online;
 - Once submitted, the applications are processed and approved by each licensing agency online, and not through a manual or hard copy process;
 - The user can track the status of his applications online using the portal; and
 - Once approved, the user can obtain the approval or registration certificate online through the portal.
 - There are no physical touch-points in the application process. This means that entrepreneurs are not required to physically present and submit all documents for verification before the certificate is issued. Instead, entrepreneurs can use digital signature certificates to submit their documents through the online system.
 - Once approval is obtained, the signed certificate - either digitally signed or signed manually and scanned - should be made available for download from the website by the user.
 - Other users should be able to check the authenticity of the document online, using the certificate number or other unique reference, by visiting the portal.
- #### **F. SPECIFIC REGISTRATIONS & SPECIFIC INSPECTIONS**
- The detailed procedure covering all applicable steps, from application submission to application approval,

is published online on department's website. It may be supplemented with process maps if available; in any case, the details should be published explicitly and should not refer to Acts or rules.

- A comprehensive list of the documents that need to be submitted as part of the application is included on the website.
- Clear timelines are notified, either on the portal, or through a notification and citizen charter.
- The application can be made online, through a portal with the following features:
 - Entrepreneurs should be able to fill out and submit the application form online;
 - The user can pay all associated fees online;
 - Once submitted, the applications are processed and approved by each licensing agency online, and not through a manual or hard copy process;
 - The user can track the status of his applications online using the portal; and
 - Once approved, the user can obtain the approval or registration certificate online through the portal.
- There are no physical touch-points in the application process. This means that entrepreneurs are not required to physically present and submit all documents for verification before the certificate is issued. Instead, entrepreneurs can use digital signature certificates to submit their documents through the online system.
- Once approval is obtained, the signed certificate - either digitally signed or signed manually and scanned - should be made available for download from the website by the user.
- Other users should be able to check the authenticity of the document online, using the certificate number or other unique reference, by visiting the portal.
- The detailed procedure covering all applicable steps and the comprehensive inspection checklist is published online on department's website. It may be supplemented with process maps if available; in any

case, the details should be published explicitly and should not refer to Acts or rules.

- A specific provision must be made by the State government or by the associated agencies that inspection reports must be submitted within 72 hours through a notification or circular.
- The inspector allocation system must be linked to the online application and approval system, and the approval authority should be able to allocate inspectors once applications are submitted either by jurisdiction or randomly. The inspector should also have an online workspace within the system where they can see their inspection workflows and submit their reports.
- Inspectorates should define risk criteria to ensure that are programmed into the system to ensure that inspections occur only for certain high-risk categories, instead of in 100% of the applications. This can reduce burden on the limited inspectors, while increasing the efficiency and effectiveness of inspections and the available human resources by reducing the burden on low-risk business while ensuring that high-risk businesses are adequately monitored.

G. ENFORCING CONTRACTS

- Specialized commercial courts can focus on contract disputes exclusively, thereby reducing the requirement for complainants and defendants to wait for delayed judgments through the regular court system. This can reduce the time and the cost of enforcing contracts.
- Model contract templates and guidelines can help standardize contracts with standards terms and conditions that are easily enforceable. The absence of such templates means various contracts are executed with loopholes that can be exploited by filing a court case.
- Recruiting judges and ensuring that vacancies are filled up can help ensure that there are sufficient judges in place to deal with disputes, thus tackling the backlog as well as rendering judgments more efficiently in future cases.

“WIRC Bulletin”–

In support of the Go Green initiatives

WIRC has started sending the e-copy of the WIRC Bulletin. Members who are not receiving e-copy are requested to inform their email address to wirc@icmai.in. WIRC is also planning to phase out printed version of the Bulletin and replace with the more interactive e version. We request members to express their views / suggestion on this.

CMA Harshad S. Deshpande,
Editor

REPORT ON GST AWARENESS WORKSHOP

Western India Regional Council of the Institute of Cost Accountants of India organised a full day workshop on GST Awareness program for its members and other professionals on 12th September 2015 at Indian Merchants' Chamber, Churchgate, Mumbai. The prime focus of the workshop was to aware the professionals with regard to proposed Goods and Service Tax (GST), which is considered to be a transformational change in regime of Indirect Tax of our country. Expected impact of GST will be so huge that this may increase the GDP by 2-2.5%. One of the estimate indicates that GST will add about Rs 1 lakh crore per year in the Government kitty.

Mr Sudhir Srivastava, IAS, Additional Chief Secretary of Finance, Government of Maharashtra inaugurated the program by lighting the lamp. In his key note address he explained situation of Indian Economy vis-à-vis Government's commitment towards various social responsibilities such as right to education, right to food, right to health etc. He also explained various other challenges, which different stake holders, such as Government, business houses, consumers' etc. face while dealing with existing provisions of various existing Indirect Tax Laws. In an extremely lucid way, he explained a preferred taxation structure in the light of economic boom, which India is expecting in coming years.

Mr Bimal Jalan, Head of Indirect Tax Committee of PHD Chamber of Commerce set the tone of the workshop. He took the participants through the back drop on which our country is trying to roll out GST. He explained with examples, how complication of various legislations such as Excise, Service Tax, VAT, CST, not only reduce the business efficiency due to interpretations, complicated process of compliances but also increase the cost of compliance and ultimately leads to litigation in most of the cases. Inefficiency of tax management system sometimes makes the products non-competitive in international markets.

Renowned Tax professional and Past President of the Institute CMA B. M. Sharma discussed 122nd Constitutional Amendment Bill, which is now currently lying before Rajya Sabha. Implication of GST on the business based on various points of the proposed constitutional Amendment Bill was explained in details by him. He also explained various opportunities and challenges before the tax professionals in years to come.

CMA Ashok Nawal, Central Council Member and Head of Taxation Committee of the Institute discussed in great details concepts of GST and compared the same with the

existing provisions of Indirect Tax. He explained implications of proposed GST scheme, based on the information available in the public domain, while making business decision in revised taxation regime.

Mr. Rajendra D. Bhagat, Joint Commissioner of VAT, Commercial Tax Department of Maharashtra, updated participants about the developments, which is currently under progress, on this front. He also explained context of various points of constitutional amendment bill provisions and rationale from the Government's perspective.

Most interesting part of the program was the question answer session. Mr. Bhagat satisfied participants, including tax practitioners, while answering various queries, which they had in their mind. He also explained some of the points, on which public debate is on various issues related to GST.

The President of The Institute CMA P V Bhattad graced the occasion by his presence. He discussed the latest developments and the proceedings that the Institute is taking in the direction of Professional Development. He mentioned that the various committees formed for the purpose are functioning efficiently and hoped that the results of these efforts to ripe soon.

CMA Vivek Bhimanwar, Secretary to CM, Government of Maharashtra also graced the occasion.

CMAs Debasish Mitra, Chairman WIRC, P.H. Desai, Vice Chairman WIRC, Shriram Mahankaliwar, Hon. Secretary WIRC, L.D. Pawar, Treasurer WIRC, Kailash Gandhi, Chairman, PD Committee, CMA Harshad Deshpande, RCM also attended the workshop.

The program ended with the vote of thanks.

Noble Thought

A fleet horse or a greyhound does not make a noise when they have done well, or a bee neither when she has made a little honey. And thus a man that has achieved something, never proclaims it, but does another as soon as he can, just like a vine that bears again the next season.

— Marcus

"15 days Pre-Placement Orientation Program"

CMA Laxman D. Pawar,

Chairman, Students, Member & Chapter Co-ordination Committee, WIRC

Institute has come with a new initiative called "15 days Pre-Placement Orientation Program" for the JUNE 2015 FINAL QUALIFIED opting for Campus Placement. Accordingly WIRC had organised the programmes from 21st September to 5th October 2015 at WIRC Office and Thane SMFC. Around 110 students participated in the programme.

Inaugural session was conducted on 21st September 2015 at Sydenham College, Mumbai. CMA L Gurumurthy, Senior Director (CAT, Training & Placement), Secretary-CAT and Secretary - Members in Service -Training & Placement Committee guided the students.

CMA Debasish Mitra, Chairman & myself addressed the students at Mumbai on 3rd October 2015 & the Feedback received from the students was excellent.

Summing up session & evaluation and Felicitation Programme conducted on 5th October at WIRC office. CMA Debasish Mitra, Chairman, WIRC, CMA Kailash Gandhi, Chairman PD Committee WIRC and CMA Deppak Ukidave, Faculty member attended the programme and distributed certificates to all students also present on the occasion.

CMA Kailash Gandhi formed a group of students at various locations to approach the Companies in their area to canvas participation in the Campus placements.

To get maximum company for placements and to improve the brand image of CMAs, CMA Kailash Gandhi suggested an idea of Student Placement Cell. All the students who attended the programme liked the concept and accordingly entire activities were planned.

I thank CMA Kailash Gandhi for his innovation to execute this activities in the last minute. I also want to thank our CMA Debasish Mitraji, Chairman WIRC, under whose leadership. Team WIRC is exploring various opportunities to expand the CMA Profession.

I also thank the Staff of WIRC for their excellent work under the Leadership of Shri Unnikrishnan.

Topics Covered in Orientation Programme:

- Accounting Standards (on important areas like Depreciation) - CMA Kishore Mehta / CMA Deepak Ukidave
- Practical Exposures on Accounting Standards - CMA Deepak Ukidave
- Basics Financial Accounting - CMA Kishore Mehta/ CMA Deepak Ukidave
- Reviving the resume / Profile of all candidates - Ms. Mamta Deval - Excel 360

- Power Point presentation / Advance Excel -IT Skills - CMA N.C. Mehta
- Project Presentation by the groups - using PPT / Advance Excel Technique - CMA N.C. Mehta
- Experience sharing by members in industry - CMA Sukram Bisen / CMA Deepak Ukidave and CMA Shrinivas Vishwanathan
- Preparing for meeting Industry requirements - CMA Sukram Bisen
- Direct Taxation - CMA Kishore Mehta / CA Jayesh Manjrekar
- Personality Development - Mr. Zoheb Bagkari
- Experience sharing from Industry & Importance of Cost Audit - CMA Vinay Muley
- Cost Accounting - CMA Varsha Pendse/ CMA N.S. Acharya
- GD Techniques and Mock GD & Interview Skills - Ms. Mamta Deval - Excel 360
- Expectation from Industry - CMA Partho Guin, CMA T. K. Gopalkrishnan and Team L & T
- Marketing Communication & Interview Skills - Mr. Ankur Rathi
- Skills attributes required to succeed as CMA in Corporate and Profession. SWOT analysis of a CMA - CMA Prakash Sevekari & CMA Swati Pendse
- Experience sharing CMA Rank Holder - CMA Saranya N.

Appeal for submitting Article for publication in Bulletin

WIRC used to publish the articles on various topics in WIRC Bulletin which you may be noticed. WIRC appeals to all our members to contribute in the upcoming issues of WIRC Bulletin to publish their article. Kindly arrange to send the Articles on or before 30th of the month and we will publish the same in the WIRC Bulletin according to the decision of the editorial board.

Kindly send your article on wirc@icmai.in

CMA Harshad Deshpande

Editor - WIRC Bulletin

CHAPTER NEWS

AHMEDABAD

Prize Distribution function for June '2015 pass out Students:

ICAI-Ahmedabad Chapter has organized prize distribution function on 10/9/2015 at Haribhai Auditorium for all the students who have passed Foundation, Intermediate and Final examination of June '2015 CMA V. H. Savaliya Chairman of Chapter welcome Chief Guest CMA P.H. Desai - RCM and Vice Chairman of WIRC, Managing Committee Members, Faculties, Students and their Parents and give brief activities of chapter. CMA P.H. Desai, Chief Guest congratulate all the students and explained about opportunity for the job in Industry and in government sector. CMA P.H. Desai, office bearers and faculty gave away prizes to pass out students and a great applause from the audience. CMA Manish Analkat, Hon. Secretary proposed vote of thanks.

15 days Orientation program for June 2015 qualified CMAs

ICAI-Ahmedabad Chapter has organized 15 days orientation program for June 2015 qualified CMAs under guide line of Director Trg. & Placement – Delhi at chapter office from 21st September 2015. Inauguration function of orientation program presided by CA Dhirenbbhai Shah - CFO of Gujarat Tea Processors (P) Ltd (Wagh Bakari Group). CMA V. H. Savaliya Chairman of Chapter welcome Chief Guest, Office Bearers and participants CMAs. CMA R. B. Kothari Chairman of Trg. & Placement Committee offering bouquet and memento to Chief Guest. He explained CMAs the purpose of conducting such program. CMA P. H. Desai RCM of WIRC gave away schedule of the program and how it will help for the pre campus placement. CA Dhirenbbhai Shah congratulated all the CMAs for getting success in final examination and appreciate their right selection of profession in global industrial growth. CMA Manish Analkat, Hon. Secretary proposed vote of thanks.

BHILAI

Tree Plantation:

As a part of Go-Green initiative and in its endeavor to maintain the ecological balance, a programme was conducted in on 13.09.2015 for Tree Plantation. Number of saplings were planted inside and outside the chapter premises. The programme was attended by a cross section of students and members. CMA B. N. Agrawal, Chairman and CMA Ashok Singh, Jt. Secretary of Bhilai Chapter were present.

BHOPAL

Seminar on National company law tribunal (NCLT) and Equity Investments, Current Scenario and Future Prospects

A CEP on National Company Law tribunal (NCLT) and Equity Investments was Organized by the Chapter on

13.09.2015 at Hotel Rajhans Regent. CS Hitesh D Butch, was key note speaker in Technical session on NCLT and explained various provisions relating to NCLT. Mr. AK Asnani, Investment Consultant discussed current scenario and future prospects in Equity investments in the next Technical Session. CMA L Vijayvargiya, Chairman welcomed the speakers. The Seminar was attended by Members of the Chapter and Final stage students. The seminar was Co-ordinated by final year student Sachin Motwani. CMA Yogesh Chourasia, Secretary Proposed vote of thanks.

INDORE-DEWAS

Indore Dewas & Bhopal Chapter jointly conducted a seminar on "Filing of Cost Audit Report under the Companies (Cost Records and Audit) Rules, 2014 under the new XBRL Taxonomy". The seminar was hosted by the Indore Dewas Chapter. CMA Ashwin Dalwadi was the speaker. The seminar was attended by a number of members from Bhopal & Indore Dewas Chapter.

The seminar was conducted in the following schedule:

1. Inaugural speech and welcome of guests by CMA Sudeep Saxena-Chairman, Indore Dewas Chapter
2. Introduction of the Guest by CMA Vineet Chopra-Vice Chairman, Indore Dewas Chapter
3. Session delivered by CMA Ashwin Dalwadi
4. Vote of thanks proposed by CMA Laxmikant Vijayvargiya - Chairman, Bhopal Chapter

The seminar was kept considering the need of training on the new Taxonomy for Filing of Cost Audit Report in the wake of the need arising for the crucial time of filing of reports. The seminar could well take the members to the details of filing of the report and the solution to the possible problems that might arise in the process.

NASHIK-OJHAR

Industrial Orientation training programme

Nasik-Ojhar Chapter of Cost Accountants organised 7 days Industrial Orientation Training Programme during 3rd Sept to 10th Sept. 2015 for Final students. Students took part in PPT presentation and Group discussions very well. Feedback of this training session was very good and all students were benefited and guided by well-known faculties and speakers from various Industries. Industrial Visit was also conducted in Jyoti Structures Ltd. This training was co-ordinated by Vice Chairperson, CMA Pradnya Chandorkar and Treasurer CMA Prashant Yeole.

PIMPRI-CHINCHWAD-AKURDI

CEP Seminar on "XBRL Taxonomy and GST".

The ICAI-Pimpri-Chinchwad-Akurdi Chapter had organized full day seminar on-"XBRL Taxonomy and GST" on September 5th, 2015 at Kalasagar Hotel, Pimpri.

CMA Ashish Deshmukh, Chairman gave welcome speech. CMA Ashish Deshmukh, Chairman felicitated the Guest Speaker CMA Kunal Banerjee, Former President of The ICAI by presenting him with a bouquet and memento.

Shri Kunal Banerjee conducted the first technical session on XBRL taxonomy and also gave practical demo of three entities. After the first technical session, the successful students and rank holders of the Pimpri-Chinchwad-Akurdi Chapter were felicitated. In June 2015 attempt there were five rank holders from Pimpri-Chinchwad-Akurdi Chapter. The rank holders shared their experience with the audience. Since it was Teachers Day, students and faculty members celebrated this success with members of the Institute.

The second technical session was conducted by Guest Speaker, CMA B. M. Sharma, Former President of The ICAI on the topic "GST". The audience comprised of members of Institute and Industry representatives. After the technical session, CMA Sanjay Jakhotiya proposed vote of thanks.

PUNE

CEP Report - 5th September 2015

The Institute of Cost Accountants of India-Pune Chapter organised a CEP on 5th September 2015, on 'Virtual CFO - Case Study Perspective' at Laxminagar Com. Complex, Sahkarnagar. CMA Sham Wagh, a well known practising Cost Accountant from Pune was the Speaker for this programme.

The speaker discussed the scope and functions of Virtual CFO in today's business scenarios for small and medium firms. He explained the clear distinction between a consultant and a Virtual CFO. The session was made interesting by real life case study.

The question answer session made the programme more interactive. The audience sought clarity on role of owners, VCFO and consultant. The programme concluded with a vote of thanks by Chairman, Pune Chapter.

The programme was attended by our members, professionals, Consultants etc. in large number.

CEP -12th September 2015

The Institute of Cost Accountants of India -Pune Chapter organised a CEP on 12th September 2015, on 'Transfer Pricing - Practical Approach' at S M Joshi College, Hadapsar, Pune. CA Sunil Vaidya conducted this session.

The speaker discussed how transfer price plays critical role as far as Cost Audit report is concerned. Further, he discussed different approaches to arrive at the transfer price. The session ended with a note on how CMAs can add value to the transaction advisory services.

The whole programme including question answer session was very interactive and found useful to the participants.

The programme was attended by members in practice, members in service and other professionals.

SURAT-SOUTH GUJARAT

Study Tour (Factory Visit) of M/s. JK Paper Ltd. Songadh

Chapter organized an Educational Tour to M/s. JK Papers Ltd. Songadh on 19/09/2015 for Students, especially for final year students with the guidance of Office bearers and Members of the Chapter. 84 students and 8 Members including staff joined the study tour.

Students were divided into 2 batches, First Batch consisted of senior students i.e. Final and Intermediate while second batch consisted of junior students of Intermediate and Foundation. CMA Santosh Rai, Head of Costing Department along with three officers of production department guided and explained in detail the actual Manufacturing Process costing method beginning from cutting of raw materials (bamboos) up to finished product paper including packaging process of the papers.

In theoretical process, students were guided about history of JK Paper Ltd., production process and their costing system with great details. The queries and doubts were solved by them in very lucid manner.

IOT programme for Final & CSST for Intermediate Students

As a part of Industrial Orientation Training programme 25 of our final syllabus students actively took part in the Seminar organized by Chapter on 19/09/2015 at HRD Hall, JK Papers Ltd. CMA Surendra Behani, GM Finance, CMA Manubhai K. Desai, Chairman of the Chapter guided the students about Cost Accounting Records and Cost Audit Record Rules 2014. There was lively interaction from the students.

Communication and Soft Skill Training programme for 56 Intermediate students was also organized, wherein CMA Surendra Behani guided the students about interview techniques, preparations for Examinations and Personality Development.

Study Tour at Hydro Power Station, Ukai:

In the Post lunch session, students visited Ukai Hydro Power Station at Ukai Dam site. Students were guided by Mr. Ashish Desai, Engineer-in-charge about how the Power generated in Hydro Power Station. He explained with diagram and in practical way with machines. Mr. A. G. Gamit, Chief Engineer helped in the process of taking approval from Ukai Dam office. CMA Nanty Shah, CMA Bharat Savani and CMA Brijesh Mali guided the students.

Visit of famous Ukai Dam:

With the written permission of the Executive Engineer of Ukai Dam, group of 92 students and members visited the famous and beautiful Ukai Dam, where the students were shown the Dam and its working. The Authority informed the students about root level being maintained by Gujarat State Government for irrigation purpose during the year. Students and Members had very much enjoyed the whole tour. CMA Manubhai Desai, Chairman of the Chapter and CMA J. T. Parmar, Secretary of the Chapter, CMA Nanty Shah, CMA Bharat Savani, CMA Brijesh Mali and CMA Kinjal Gajera, members of the Chapter, guided our students. CMA J. T. Parmar, Secretary of the Chapter 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 fourth program on 26th September 2015. Mr Ashok Shedshale, General Manager, Bank of Maharashtra gave the lecture on this occasion. Topic of the lecture was 'Opportunities available to Cost Accountants in Banking Sector'. He elaborated many areas wherein Practicing Members can venture into as consulting professionals in addition to traditional audit areas. He also assured to give equal opportunity to practicing Cost Accountants at par with other professionals in the assignments of Bank of Maharashtra. CMA Rajendra Gore also gave the lecture on how to conduct the Stock Audit and Risk based Internal Audit on behalf of banks. CMA Prashant Vaze, Convener of the Study Circle along with CMA Rahul Bharam, Deputy Convener arranged the Program under the Guidance of CMA Arvind Paranjape, CMA Varsha Limaye and CMA Rajendra Pardeshi (members of the advisory committee of the Study Circle).

CONTINUING EDUCATION PROGRAMME

Panel Discussion on Cost Accounting Standards & Cost Auditing Standards

Panel Members :

**CMAs V. R. Kedia, Kirit Mehta,
S. G. Narasimhan, Vinay Muley,
Dushyant Dave, Rohit Vora &
Devarajan Swaminathan**

Venue:

WIRC Hall, Rohit Chambers, Fort, Mumbai

Date: Saturday, 10th October 2015

Time: 3.00 p.m. to 6.00 p.m.

Fees: Rs.200/-

(2 CEP Credit hours will be provided)

For Details Contact:

WIRC Office - 022-22043406 / 16 Ext. 33

Kindly register your participation on
email id : wirc@icmai.in

Excellent Opportunities for CMAs

Appeal for Empanelment for Investor Awareness Programme

The Institute of Cost Accountants of India, WIRC is conducting Investor Awareness / Education Programme as directed by Regional Director, Ministry of Corporate Affairs, Mumbai. MCA directed us the need and importance of conducting such programmes particularly in Rural area and covering college students and other general public so that programmes values trickles to the lowest level of society.

The basic idea behind this awareness program is to educate the people on the investment factor with proper guidance & training. The program will be addressed by eminent speaker/s who will speak on the subject elaboratively to make the audience understand the overall strategy about the INVESTMENT on Why, When, Where, & How, with an overall objective of the common investor is to have good returns on the Investment.

We are inviting applications from the Cost and Management accounts who are interested to organise and conduct such programmes in Maharashtra, are hereby requested to send their Complete Profile by e.mail to wirc@icmai.in, address to Chairman, Professional Development Committee so as to reach us by 30th October 2015.

The duration of the programme will be 90 minutes and minimum participation should be 60 and above and the Institute will provide a lump sum honorarium of Rs. 5,000/- for each programme. The Programme needs to be conducted according to the guidelines recommended by MCA.

CMA Kailash Gandhi

Chairman

Professional Development Committee,
WIRC



CMA V. H. Savaliya, Chairman of Ahmedabad Chapter welcoming the students during 15 days Orientation programme conducted at Ahmedabad Chapter



CMA P. H. Desai, RCM & Vice Chairman of WIRC interacting with students during Felicitation function organized by Ahmedabad Chapter



CMA R. B. Kothari - Chairman of Training & Placement welcoming students during Felicitation function organized by Ahmedabad Chapter



Bhilai - Tree Plantation - Bhilai Chapter



Study Tour (Factory Visit) of M/s. JK Paper Ltd. Songadh, organized by Surat-South Gujarat Chapter



Study Tour at Ukai Hydro Power Station organized by Surat-South Gujarat Chapter



CMA L. Vijay Vargiya, CS Hitesh D. Butch and CMA Yogesh Chourasia during Seminar organised by Bhopal Chapter on 13th September 2015.



CMA Ashwin Dalwadi giving presentation on Filing of Cost Audit Report under the Companies (Cost Records and Audit) Rules, 2014 under new XBRL. Taxonomy at Indore-Dewas Chapter of Cost Accountants.

Glimpses of CEP Seminar on "XBRL Taxonomy and GST" organized by Pimpri-Chinchwad-Akurdi Chapter



CMA Ashish Deshmukh, Chairman of the Chapter felicitating Guest Speaker,
CMA Kunal Banerjee



CMA Mahindra Bhombe, Vice Chairman of the Chapter felicitating
CMA L. D. Pawar, RCM-WIRC



CMA Bhavesh Marolia, Treasurer of the Chapter felicitating
CMA Harshad Deshpande, RCM-WIRC



CMA Ashish Deshmukh, Chairman - The ICAI-PCA Chapter felicitating
Guest Speaker CMA B. M. Sharma, Former President-ICAI

To



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