



WIRC BULLETIN

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*WIRC wishes all Members & Students
Happy Navratri & Dussehra*

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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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WIRC Activities – September 2018



Felicitation of Chief Guest CMA H. K. Joshi, Director (Finance), Shipping Corporation Ltd. Valedictory Session – Pre-Campus Orientation Programme – 12th Sept. 2018



Felicitation of Guest of Honour CMA L Prakash, Sr. VP, (Strategies) Reliance Ind. Ltd. Valedictory Session – Pre-Campus Orientation Programme – 12th Sept. 2018



Shri Shekhar Mishra, Business Head, Retail Trade & Forex Services, HDFC Bank inaugurating the function by lighting the lamp – Students Felicitation Programme – 8th September 2018 at Sydenham College.



CMA Laxman D. Pawar, Chairman WIRC felicitating Chief Guest Shri Shekhar Mishra – Students Felicitation Programme – 8th September 2018 at Sydenham College.



Felicitation of ONGC by CMA Harshad Deshpande, Treasurer - WIRC – ICAI Campus Placement held on 27th & 29th September 2018 at Mumbai.



CMA L. D. Pawar, Chairman WIRC & CMA Harshad Deshpande, Treasurer - WIRC along with Tata Projects officials – ICAI Campus Placement held on 27th & 29th September 2018 at Mumbai.



Representation made to Mr. Anil Joshi, Director National Textile Corporation for inclusion of Cost Accountants in FOI of NTC Ltd. During this, CMA P. V. Bhattad, Past President was accompanied by CMA Shriram Mahankaliwar, Hon. Secretary, WIRC



CMA Jignesh Pandya felicitating CMA Saswata Banerjee during CEP organised by WIRC on 21st September 2018 at WIRC office.



From the Desk of Chairman

"Only those who dare to fail greatly can ever achieve greatly."

– Robert F. Kennedy

Dear Members,

With heavy heart and grief I share my condolences to the family and well-wishers of CMA V. R. Iyer who was the former President of the Institute and the former Chairman of WIRC who passed away on 16th September 2018. WIRC organized a condolence meeting on 21st September 2018 from 5 p.m. onwards as a mark to remember his departed soul.

I am very happy to state that the WIRC has conducted the 'Campus Placement' for the freshly passed students in the June 2018 term from 27th - 29th September 2018 at Aruna Shah College of Management Studies at Ghatkopar. In total, 62 offers were received from 13 Companies and it exceeded the last term's number by a margin. The highest package was offered by ONGC amounting to Rs.18 lakh per annum which was given to two candidates.

WIRC had sent representation letters to all states under its purview i.e. Gujarat, Chattisgarh, Madhya Pradesh, Goa for inclusion of CMAs for the Co-operative Audit. CMA Harshad S. Deshpande, Chairman of Task Force for State Representation went to meet Shri Sanjeev Gadkar, Register, Co-operative Societies of Goa on 11th September 2018 and submitted the representation letter and other documents for inclusion of CMAs in the Co-operative Audit of Goa. WIRC is vigorously following up the matter with the support of the Committee members for State Government representatives for inclusion of CMAs in Co-operative Audit.

WIRC conducted the 'Pre-Campus Orientation Programme' from 1st-12th September 2018 at Thane SMFC. The valedictory session was graced by CMA H. K. Joshi, Director (Finance) and CMA L.Prakash, Sr.Vice President (Strategies) of Reliance Ltd.

WIRC also conducted the Felicitation programme for the rank holders and freshly passed out students for June 2018 on 8th September 2018. Shri Shekhar Kumar Mishra, Senior Vice President & Business Head - Retail Trade and Forex of HDFC Bank was the Chief Guest for the occasion.

I had the privilege to attend the Conference on 'Corporate Governance & New Reforms' in partnership with Bombay Stock Exchange, Mumbai on Friday, 28th Sept. 2018 organized by Institute of Directors (IOD), Mumbai. The programme was graced by Shri Sudhir Mungantiwar, the Chief Guest for the event who is also the Honourable Cabinet Minister for Finance of Govt. of Maharashtra.

The RVO of ICMAI successfully completed the 5th Batch of students at WIRC Office at Mumbai for the period from 17th to 23rd September 2018.

In order for participation in large number of members for their knowledge dissemination and professional development we have kept the CEPs henceforth as free so that all members are benefitted for such a venture. As per the demand of the members we had kept all our Offices at WIRC open on 30th September 2018 in order to facilitate the members to pay their membership fees and thereby eligible to cast their votes in the next election scheduled in the year of 2019.

I wish all of you a very happy Gandhi Jayanti, Navratri, Durga Puja, Dussehra and Karva Chauth.

With Warm Regards

CMA Laxman Pawar
Chairman, WIRC



Principal-Agent relationship under GST

CMA Arun S. Karnik

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Concept of 'Supply' under the GST Law:

As the title of the Acts under GST scheme of laws indicates, GST is basically a tax on 'supply' of goods or services or both. Hence, occurrence of 'supply' is the pivot of the entire GST scheme of laws.

S. 7(1) of the CGST Act, 2017 (the Act) provides an inclusive list of transactions that are to be regarded as 'supply' under the Act. It includes transactions such as sale, transfer, barter, etc. made or agreed to be made 'for a consideration'. Thus, presence of consideration is the essential attribute for a transaction to be regarded as a 'supply'.

Principal- Agent transactions:

S. 2(5) of the Act defines agent as under:

"agent" means a person, including a factor, broker, commission agent,

Arhatia, del credere agent, an auctioneer or any other mercantile agent, by whatever name called, who carries on the business of supply or receipt of goods or services or both on behalf of another.

Without going into the peculiar characteristics of the different types of mercantile agents detailed in the above definition, it is to be noted that situations arise when:

- i. a principal supplies goods to the agent which are intended to be supplied by the agent to customers on behalf of the principal; or,
- ii. an agent receiving goods on behalf of the principal and supplying such goods to the principal.

In either of the above situations, i. e.

- i. either the principal supplying goods to the agent to be supplied by the agent to others on behalf of the principal; or
- ii. the agent supplying goods to the principal which have been received by the agent from others on behalf of the principal, there is no sale and hence no consideration passing from the agent to the principal and vice-versa.

Thus, being supplies of goods 'without, consideration', such transactions would not qualify to be regarded as 'supply' under the Act.

However, such transactions between principal and agent without consideration have been deemed to be a 'supply' under the Act and hence made liable to charge of GST.

Schedule I to the Act lists transactions which, even though made without consideration, are deemed to be 'supply'. Entry no. (3) (the said entry) of the said Schedule I reads as under:

Supply of goods-

- (a) by a principal to his agent where the agent undertakes to supply such goods on behalf of the principal; or
- (b) by an agent to his principal where the agent undertakes to receive such goods on behalf of the principal.

It is to be noted that this deeming fiction as per the said entry of Schedule I applies only in respect of supply of 'goods' by principal to agent and vice-versa. Thus, the supply of services without consideration is outside the scope of the said entry of Schedule I.

The Central Board of Indirect Taxes and Customs (CBIC) has issued Circular No. 57/31/2018-GST to clarify the provisions of the said entry of Schedule I of the Act.

As per the clarifications in the circular, all principal- agent transactions would not necessarily attract the deeming provisions of the said entry of Schedule I. It is clarified that in order to qualify to be a deemed supply, the essence of the relationship between principal and agent is existence of the representative character of the agent. In other words, the principal-agent relationship should be such that the agent acts as the representative of the principal while he supplies goods to the customers or receives goods from suppliers. Thus, it is clarified that:

- a. Where the agent raises bill for further supply of the goods to the customers in his own name, the agent will be considered to be representative of the principal. In such cases the agent has the authority to transfer to the customer the title in the goods involved in such further supply. Such cases will fall within the ambit of the deeming fiction of the said entry no. (3) of Schedule I. Thus, supply from the principal to agent without consideration will be deemed to be 'supply' for the purpose of GST and hence taxable.

If, however, the agent does not raise invoices for such further supplies in his own name, supplies of goods by principal to agent will not fall within the ambit of the said entry no. (3) of Schedule I and such supply by the principal to agent without consideration will not be subject to levy of GST,

- b. Similarly, where the goods are being procured by the agent in his own name, to be further supplied to the principal, the supply by agent to the principal will be subject to levy of GST, even though there is no consideration.

Reproduced below (in italics) are the four illustrations in the said Circular no. 57 on the clarifications given by the CBIC. Along with the illustrations, the aspect of need of

registration by the agent under each one of the four representative scenarios has been given in the Circular.

Scenario 1:

Mr. A appoints Mr. B to procure certain goods from the market. Mr. B identifies various suppliers who can provide the goods as desired by Mr. A, and asks the supplier (Mr. C) to send the goods and issue the invoice directly to Mr. A. In this scenario, Mr. B is only acting as the procurement agent, and has in no way involved himself in the supply or receipt of the goods. Hence, in accordance with the provisions of this Act, Mr. B is not an agent of Mr. A for supply of goods in terms of Schedule I.

Hence, there will be no tax when the goods are supplied by Mr. B to Mr. A.

Registration by the agent-

Clause (vii) of S. 24 of the CGST Act stipulates compulsory registration in the case of agents. The said clause reads as follows:-

(vii) persons who make taxable supply of goods or services or both on behalf of other taxable persons whether as an agent or otherwise; (are liable for compulsory registration). It is clarified in the said Circular that since in this illustration Mr. B is not to be deemed agent of Mr. A in terms of entry no.3 of Schedule I, Mr. B is not liable for compulsory registration if his turnover is below the threshold limit of rupees 20 lakh.

Scenario 2:

M/s XYZ, a banking company, appoints Mr. B (auctioneer) to auction certain goods. The auctioneer arranges for the auction and identifies the potential bidders. The highest bid is accepted and the goods are sold to the highest bidder by M/s XYZ. The invoice for the supply of the goods is issued by M/s XYZ to the successful bidder. In this scenario, the auctioneer is merely providing the

Auctioneer's services with no role played in the supply of the goods. Even in this scenario, Mr. B is not an agent of M/s XYZ for the supply of goods in terms of Schedule I.

Hence, there will be no GST payable on supply of goods to by M/s. ZYZ to Mr. B for auctioning.

Registration by the agent-

As in the case of scenario 1 above, Mr. B, not being deemed an agent in terms of the said entry no. 3 of Schedule I, will not be liable for compulsory registration.

Scenario 3:

Mr. A, an artist, appoints M/s B (auctioneer) to auction his painting. M/s B arranges for the auction and identifies the potential bidders. The highest bid is accepted and the painting is sold to the highest bidder. The invoice for the supply of the painting is issued by M/s B on the behalf of Mr. A but in his own name and the painting is delivered to the successful bidder. In this scenario, M/s B is not merely providing auctioneer services, but is also supplying the painting on behalf of Mr. A to the bidder,

and has the authority to transfer the title of the painting on behalf of Mr. A. This scenario is covered under Schedule I.

GST will be chargeable on supply of paintings by Mr. A to Mr. B for auctioning.

A similar situation can exist in case of supply of goods as well where the C&F agent or commission agent takes possession of the goods from the principal and issues the invoice in his own name. In such cases, the C&F/ commission agent is an agent of the principal for the supply of goods in terms of Schedule I. The disclosure or non-disclosure of the name of the principal is immaterial in such situations.

GST will be chargeable on supply of goods by the principal to the C&F Agent or Commission Agent.

Registration by the agent-

Since in both the above cases under this scenario Mr. B / the commission agent are deemed to be an agent in terms of entry no.(3) of Schedule I. Thus, being agents, they will be liable for compulsory registration under clause (vii) of S. 24, even if their turnover is below the threshold limit of rupees 20 lakh.

Scenario 4:

Mr A sells agricultural produce by utilizing the services of Mr B who is a commission agent as per the Agricultural Produce Marketing Committee

Act (APMC Act) of the State. Mr. B identifies the buyers and sells the agricultural produce on behalf of Mr. A for which he charges a commission from Mr. A. As per the APMC Act, the commission agent is a person who buys or sells the agricultural produce on behalf of his principal, or facilitates buying and selling of agricultural produce on behalf of his principal and receives, by way of remuneration, a commission or percentage upon the amount involved in such transaction.

In cases where the invoice is issued by Mr. B to the buyer, the former is an agent covered under Schedule I.

Thus, GST will be chargeable on supply of goods by Mr. A to Mr. B for further supply.

However, in cases where the invoice is issued directly by Mr. A to the buyer, the commission agent (Mr. B) doesn't fall under the category of agent covered under Schedule I.

Thus, GST will not be chargeable on supply of goods by Mr. A to Mr. B for further supply.

Registration by agent-

It is to be noted that, as per S. 23(1)(a) of the CGST Act, if the agricultural products are not liable to tax or wholly exempt under GST, the agent is not liable for registration, unless he has other activities that are taxable under GST and his turnover is above the threshold limit of rupees 20 lakh.



4th Industrial Revolution & Cost Management Series 1 & 2

Indraneel Sen Gupta
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In this series of writing, I will be discussing and sharing the perspective of cost management and its role in the 4th industrial revolution on a global platform. India remains a nascent stage compared to others. Efficient cost management could only make the 4th industrial revolution to be within the budgets for the emerging economies. Cost Management makes an economy grow since if production cost is low and cost-efficient and measurable then the GDP growth happens faster and stable for that economy. The 3rd industrial revolution has this biggest boon of cost management which made economies like Japan and China to grow supported by various other rationales. The question which comes in mind is that what the significance of cost management, cost control and cost measurement in the 4th industrial revolution.

The answer is simple cost management subject would help a country to fight against poverty, upgrade the society, make things affordable and more importantly uplifts the GDP of an economy. The growth of the society through cost control and cost measurement can be achieved. The 4th industrial revolution married with cost management plays a pivotal role for the next decade of GDP growth. Many countries have identified the same and the challenge is for those who are still fighting with traditional protocols and not opening the gates for the next generation revolution.

A country like India needs to understand that low-cost production through traditional production methods are now on the verge of death and hence 4th industrial revolution married with cost management should be adopted at a faster pace compared to its historical trends. India needs to develop strategies and methods faster so that as the landscape of production is changing the GDP growth might get slower in the coming decade as 4th industrial revolution married with cost management is already being implemented by the other countries.

It's up to the different countries about how they take up the 4th industrial revolution and become a developed economy. Bridging the gaps of the society should be the prime focus for the 4th revolution. I am happy to share that Japan has again struck the chord with its focus on revolution just like it did during the times of its cost management tool developments.

On the other hand, many economies started late on the 3rd industrial revolution and they became emerging economies as of now. This stark contrast can be eliminated in the 4th industrial revolution. Today we speak about nanotechnology. Well, nanotechnology is the product from the cost management. Efficient cost design and cost measurement have given birth to nanotechnology. Hence in this series of my writing, I will share my insights and analysis on the 4th industrial revolution and the cost management roles within the same. Productivity under the 4th industrial revolution would be very much linked with cost measurement since this revolution is more being carried by non-rich fellows coming from unknown segments not having a cash-rich segment for investments. They have the intellectual capacity and courage to take forward the 4th industrial revolution and hence for them every penny matters. Hence without proper cost management, the 4th industrial revolution might not take its full shape.

The 4th industrial revolution is all set and many economies' future growth will be dependent on the 4th industrial revolution. The success of GDP growth of any economy is dependent on its cost management and cost measurement. The low-cost product has been the success demand for the economic growth. The 4th industrial revolution is all about IOT, AI autonomous vehicles, Robotics, 3-D printing, nanotechnology, biotechnology, materials science, energy storage, quantum computing and big data analytics. All these are the cost management techniques under the 4th industrial revolution. In the coming decade, the success of an economy will depend upon how efficient they are in adopting cost management through IOT, AI, and big data analytics. The biggest question as of today is that how much the government is focused towards achieving the next round of economic growth through the 4th industrial revolution.

According to research reports, many economies are just yet to take participation in planning the 4th industrial revolution whereas many economies have already adopted the same in their economic growth agenda and have started well to work on the same lines. A country like Germany was one of the first countries to increase digitization and the interconnection of products, value chains, and business models to drive digital manufacturing forward. There are 25 leading countries, concentrated in Europe, North America, and East Asia. All but two countries in this archetype are high-income economies. Japan's Society 5.0 - a strategy to use emerging technology to transform not only production but all of society - followed in 2016. However, the majority of the economies including around 90% of the economies from Latin America, the Middle East and North Africa, Sub-Saharan Africa and Eurasia are under the nascent stage.

The government along with corporate needs to develop policies for the adoption and development of the 4th industrial revolution. India needs to be extremely proactive in these areas. The 4th industrial revolution will not take the time as compared to 3rd industrial revolution. The 4th revolution is exponential and hence the government needs to be proactive so that they don't miss the opportunity and become backward nations.

Cost management would play a pivotal role behind the 4th industrial revolution. Efficient cost measurement and cost control would amplify the 4th industrial revolution since many economies particularly the emerging ones would find 4th industrial revolution to be an expensive game hence through cost control the same could be made affordable.

In this series of writing, I will be discussing and sharing the perspective of cost management and its role in the 4th industrial revolution on a global platform. India remains a nascent stage compared to others. Efficient cost management could only make the 4th industrial revolution to be within the budgets for the emerging economies. Cost Management makes an economy grow since if production cost is low and cost-efficient and measurable then the GDP growth happens faster and stable for that economy. The 3rd industrial revolution has this biggest boon of cost management which made economies like Japan and China to grow supported by various other rationales.

The question which comes to mind is that what the significance of cost management, cost control and cost measurement in the 4th industrial revolution. The answer is simple cost management subject would help a country to fight against poverty, upgrade the society, make things affordable and more importantly uplifts the GDP of an economy. The growth of the society through cost control and cost measurement can achieve. The 4th industrial revolution married with cost management plays a pivotal for the next decade of GDP growth. Many countries have identified the same and the challenge is for the those who are still fighting with traditional protocols and not opening the gates for the next generation revolution.

A country like India needs to understand that low-cost production through traditional production methods are now on the verge of death and hence 4th industrial revolution married with cost management should be adopted at a faster pace compared to its historical trends. India needs to develop strategies and methods faster so that as the landscape of production is changing the GDP growth might get slower in the coming decade as 4th industrial revolution married with cost management is already being implemented by the other countries.

It's up to the different countries about how they take up the 4th industrial revolution and become a developed economy. Bridging the gaps of the society should be the prime focus for the 4th revolution. I am happy to share that Japan has again strike the chord with its focus on revolution just like it did during the times of its cost management tool developments.

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and cost measurement have given birth to nanotechnology. Hence in this series of my writing, I will share my insights and analysis on the 4th industrial revolution and the cost management roles within the same. Productivity under the 4th industrial revolution would be very much linked with cost measurement since this revolution is more being carried by non-rich fellows coming from unknown segment not having a cash-rich segment for investments. They have the intellectual capacity and courage to take forward the 4th industrial revolution and hence for them every penny matters. Hence without proper cost management, the 4th industrial revolution might not take its full shape.

The 4th industrial revolution is all set and many economies future growth will be dependent on the 4th industrial revolution. The success of GDP growth of any economy is dependent on its cost management and cost measurement. A low-cost product has been the success demand for the economic growth. The 4th industrial revolution is all about IOT, AI autonomous vehicles, Robotics, 3-D printing, nanotechnology, biotechnology, materials science, energy storage, quantum computing and big data analytics. All these are the cost management techniques under the 4th industrial revolution. In the coming decade, the success of an economy will depend upon how efficient they are in adopting cost management through IOT, AI and big data analytics. The biggest question as of today is that how much the government is focused towards achieving the next round of economic growth through the 4th industrial revolution.

According to research reports, many economies are just yet to take participation in planning the 4th industrial revolution whereas many economies have already adopted the same in their economic growth agenda and have started well to work on the same lines. A Country like Germany was one of the first countries to increase digitization and the interconnection of products, value chains, and business models to drive digital manufacturing forward.

There are 25 Leading countries, concentrated in Europe, North America, and East Asia. All but two countries in this archetype are high-income economies. Japan's Society 5.0 - a strategy to use emerging technology to transform not only production but all of society - followed in 2016. However, the majority of the economies including around 90% of the economies from Latin America, the Middle East and North Africa, Sub-Saharan Africa and Eurasia are under the nascent stage.

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Cost management would play a pivotal role behind the 4th industrial revolution. Efficient cost measurement and cost control would amplify the 4th industrial revolution since many economies particularly the emerging ones would find 4th industrial revolution to be an expensive game hence through cost control the same could be made affordable.



Profit Improvement Programmes

CMA Rajesh Kapadia

Profit is the resultant of revenue, costs and facilities.

A programme for improvement in profitability must constantly review each of these factors.

(See Annexure-1)

Improvements in Revenue :

These may include :

Increasing selling price

Reducing selling price where such action will substantially increase the volume of sales.

Changing the product mix to increase the volume of those products providing the maximum contribution.

Abandoning unprofitable products.

Improving the marketability of products in design, quality, reliability and service.

Direct Selling, where possible

Developing new product lines and markets.

Avoiding variety where possible.

Improved features to command better prices.

Extending sales areas

Better publicity

Better features of product to improve sales

Monitoring, controlling & reducing costs :

For monitoring, controlling & reducing Variable Cost following steps can be taken :

- (1) Reduction in consumption of raw material per MT of Finished Product
- (2) Elimination of some component by value analysis & value engineering
- (3) Lower raw material cost by redesigning product
- (4) Reduced wastages
- (5) Vendor Development
- (6) Competitive buying
- (7) Better price negotiation
- (8) Research & Development to reduce cost
- (9) Improving material feeding conditions to reduce consumption of power, fuel & water.
- (10) Energy saving
- (11) Elimination of a non-available item or substitution of non-available item by a lower cost material.

For monitoring, controlling & reducing Fixed Cost, Management may explore the following options :

- (1) It can be controlled & reduced per MT of Finished Product by operating the Plant at the optimum level.
 - (2) Any adverse variance of more than 5 % as compared to Previous Year should invite the attention of the management.
 - (3) For any substantial increase in Stores Expenses & Repairs Expenses, cost centre wise analysis is required to be done to fix up the responsibility and for taking corrective action.
 - (4) Expenses with respect to Stationery for Computer & Stationery for other
- Office use can be controlled by entering into Annual Rate Contract with concerned suppliers which can be either for a given period or for a given quantity.
- (5) Scrutiny and elimination of avoidable expenses

Conclusion :

When above mentioned options are explored & proper steps are taken by the management for improving Sales Revenue as well as for monitoring, controlling & reducing Variable Cost & Fixed Cost, it will ultimately result in Optimising Profitability of the Company which will help the company to SURVIVE & GROW IN THIS FIERCELY COMPETITIVE DOMESTIC & FOREIGN MARKET.

CMA Department should make the following as an integral part of Profit Improvement Programmes :

"NO COST IS EVER TOO SMALL TO SAVE."

The above can be displayed at Prominent Places of Company's Premises.

This will help to change the mind set of all employees.

Annexure - 1

Profit Improvement Programmes

S.No.	Particulars	Remarks
1	Sales Revenue	To Increase
2	Variable Cost	To Monitor, Control & Reduce
3	Fixed Cost	To Monitor, Control & Reduce
4	Profit	To Optimise



Demystifying Part a system

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Dr. Shalini Aggarwal



The Parta system originally conceptualized and structured by Mr. Ghanshyam Das Birla was an extremely pre eminent system of accounting way back in 1800 century, the concepts of which have been successfully integrated into the relevant costing modules of modern times. Using Parta system, every Birla group firm provided informed estimates of how much it cost to manufacture a given quantity of their product. Based on it and the expected profits corresponding to the sale price, the promoters sitting at their gaddis in Kolkata or Mumbai compared the unit's actual daily earnings to the normative parta cash flows. If substantial deviations occurred, a trouble-shooter was sent to check out the ground situation and report back. This parta system was not only adopted by all the family members and the managers of the Birla firm but also by many of the other business communities of India

It is the control device in Micro terms for time, product mix, consumption & yield of raw material, logistics, sales volume & profit / loss. Micro level control on profitability can only be exercised if regular utilization efficiency reports for prime performance parameters are made and analyzed scientifically. In order to high light the impact of efficiency lower or higher than specified norms impact charts be made and supplied to all concerned. In this system the yearly budget was divided on a daily, monthly and yearly basis. The production cost of every machine is cast separately after which daily output was rated. The advantage of this was that the daily profit and loss could be ascertained easily. Not just this the drawbacks could be known immediately enabling timely action to be taken. With Parta System, thus, complete information about the monthly and daily profit and loss could be known on the same day. It acts as a daily health check of the business

Conventional profitability statement or balance sheet is neither cost specific nor related to output of prime performance parameters. under Parta system total expenditure against each head for each department with specified "Partha" norms is be compiled, monitored and analyzed at regular intervals. Close monitoring and effective corrective action for all deviations noticed in the "Partha" statement is the key for managing profitability of business operations. All departments record all below norms performance entries in red ink so as to high light areas that need prompt attention of top management and all concerned. Profits projected in overall "Partha" profitability report can only be achieved if all departmental heads keep their focus on their prime

performance parameters. Goals, objectives and tasks relating to all prime performance parameters are clearly specified and resources are made available and progress closely monitored under Parta system.

Feature of Parta system

- a) Parta is a system of establishing return on Investment based on Cost Management.
- b) Parta is the financial performance monitoring system for any organization which indicates Profit/ Loss on daily basis.
- c) Parta is a convenient and efficient mechanism for control and monitoring
- d) It is MIS tool
- e) Parta challenge and controls and generates competition to perform better than the best.
- f) It enables Corrective actions to be taken in time .
- g) Parta mandates that each and every rupee spent either towards capital expenditure or revenue expenditure must earn in a pre decided time
- h) Parta monitors Not only Production or Sales but almost all aspects of cost and revenue.

How Parta system operates

Parta is normally made at the start of Project / New Plant / New Machinery / New Product Manufacturing. Target v/s Daily Working is explained by Head of function. All information is validated by discussion & questioning with related persons.

Parta is of 2 types:

- a) Production based: capacity of each equipment was based on a guarantee of production given by the manufacturers of the machine who studied the factor that enabled the overshooting of the rated production. Estimates of investment would give the capacity of the project in cases where supply was lower than demands.
- b) Market based: for items where demand was lower than supply, the parta system was based on projected estimates of the demand in the market.

Working of parta provides details of :

- (1) INPUT Raw Material (a) Mix (Quantity), (b) Source, (c) Quality
- (2) Production Cost, (a) Capacity Utilization, (b) plant no of days running in year

(3) Selling & Administrative Cost per Unit of Product, 1) Fixed 2) variable

(4) Marketing & Advertising costs: one-time and Regular. Parta is a dynamic concept that has proved its worth during the last 100 years of Birla record of growth. The group organizes Parta conferences at different places, and different unit teams deliberate almost all the aspects so as to determine targets for expenses and savings that generates a healthy competition amongst the units and ultimately the Bottom-lines are improved for all the organizations. Parta is thus a powerful tool for ensuring the continued viability of the unit.

In Parta system a unit-in-charge is responsible to the chairman of the company or group. Further, the performance of the unit-in-charge is monitored by the group chairman based on important variables like daily quantity of production, value of production, sales, material consumed, cost of material consumed, fixed costs, profit etc. The person in charge gives his explanation for the exceptional items to the chairman who evaluates the performance of the unit-in-charge.

The 'parta' represents the commitment of the unit in charge to the chairman of the company or the group. It is arrived at taking into account various factors like manufacturing capacity, operational efficiency, consumption norms, market situation, supply of materials, and labour productivity. The performance of the unit in-charge is monitored on a daily basis by the group chairman on key variables like Quantity produced, Value of production, Sales, Material consumption, Fuel efficiency, Material cost, Variable conversion cost, Contribution, Fixed costs, Profit, Cash flow. The rewards to the unit in-charge are linked to the extent to which the 'parta' commitment is fulfilled.

Many variations of Parta have evolved over the centuries. But, at the heart of all the different variations, the underlying principle remains the same: at the end of the day, there should be a net inflow of cash into the system. If there isn't, something somewhere needs fixing. In making parta one may challenge norms & its controls generate competition to perform better than the previous best. Parta monitors all aspects of business not only sales or production. It is a dynamic concept, which changes with any major change. Main parta has full details of working running into more than 100 pages while daily review is on one sheet and the monthly review goes up to 10 sheets.

The Birla group organizes Parta conferences at different places, and different unit teams deliberate almost all the business aspects so as to determine targets for expenses and savings. Parta conference generates a healthy competition amongst the units and ultimately the Bottom-lines are improved for all the organizations. Parta is thus a powerful tool for ensuring the continued viability of the unit.

Contrary to what is commonly believed, the Parta system actually holds equal if not more relevance today. The ubiquitous costing model prevalent in most industries originates from the Parta system. The Cash flow Return on Investment (CFROI) functions as a kind of computer spread sheet era version of the Parta system

Parta - Not a Penny More Not a Penny Less

Parta is like a daily health check for any business. broadly a system that indicates profit and loss on a daily basis-net to pocket. Parta is a convenient and efficient mechanism for control and monitoring. Essentially, it emphasizes the speed of reporting, even sacrificing some accuracy in the process. So there is a mental pressure on the manager to perform daily. The simplicity and continuity in monitoring and control mechanism on a regular basis makes the system very across a wide section of industries. Mr. Kumar Mangalam Birla swears by it. "It is a timeless concept and can be applied even 100 years from now. Though it may no longer be fashionable, many of our businesses still have what I'd call an informal parta system, super-imposed with modern reporting. Parta epitomises the dictum -watch the money, delegate but monitor, plan but have a style and system, lead to expand and do not let the system inhibit growth, the right corporate culture, do not get blown away by fads and do not miss new developments.

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OBITUARY

CMA Suyog Hanumant Gavali, (M/44589) passed away on 27th September 2018 at Pune due to ill health.

CMA Vaijnath Ghule, final passed from December 2017 Batch passed away.

May the departed souls rest in peace.

WIRC CEP Report

WIRC organised the following CEPs during the month :

- CEP on "INDAS 115 revenue from with customers" was organised by WIRC on 9th September 2018 at Aruna Manharlal Shah Institute of Management and Research, Ghatkopar, Mumbai. CMA Rammohan Bhawe, IFRS Consultant was the speaker.
- CEP on "Internal Audit of Projects" was organised by WIRC on 21st September 2018 at WIRC Office. CMA Saswata Banerjee, Practising Cost Accountant, was the speaker.
- CEP on "Application of BCG Matrix for Business Turnaround" was organised by WIRC on 22nd September 2018 at Thane SMFC. CMA Avinash Gandhi, Director Finance, Thyssenkrupp Electrical Steel India Pvt. Ltd. was the speaker.
- CEP on "Indian Debt Market" was organised by WIRC on 29th September 2018 at Thane SMFC. Mr. Arvind Konar was the speaker.

WIRC Felicitation Programme

WIRC organized Felicitation Function for the students who completed Foundation, Intermediate and Final in June 2018 Examination, on Saturday 8th September 2018 at Sydenham College Auditorium, Mumbai.

Shri Shekhar Mishra, Business Head, Retail Trade & Forex Services, HDFC Bank was the Chief Guest.

CMA Laxman Pawar, Chairman WIRC, CMA Shriram Mahankaliwar, Chairman, Students, Members & Chapter Co-ordination Committee WIRC, CMA Harshad Deshpande, Treasurer WIRC, CMA Debasish Mitra, RCM were present on the occasion. More than 200 students and some of their parents attended the function.

Ms. Aakanksha Mangesh Sant, a student from Western Region who secured All India 1st Rank in the Intermediate Examination and Ms. Ravina Mithalal Bafna, a student from Western Region who secured All India 5th Rank in the Final Examination were felicitated on the occasion.

Mementos were distributed to all successful students by Council Members and Guests. WIRC also felicitated all Rank holders from the Western Region on this occasion. Students got the Cash prizes in the memory of Late Shri Prabhakar Yashwant Thatte, Senior member of ICAI from Indore. The programme ended with Vote of Thanks and followed by High Tea.

3rd Batch of Certificate Course on GST

Course Duration : 72 hours

Classroom Sessions on : Saturday - 2 Hrs. & Sunday - 4 Hrs. / Online Classes - Anytime

Course Fee : Rs. 10,000 + GST and Examination Fee Rs. 1,000/- + GST (20% discount for the Members and Final pursuing students of the Institute)

Special Discount for Corporates !!!

- For number of employees 5 - 10, discount is 15%
- For number of employees more than 10, discount is 20%

Award of Certificate : Candidates with at least 70% attendance in the case of classroom session and passing the online examination will be awarded a Certificate by the Institute.

Study Materials & Mock test module to be provided to all participants

Experienced faculties from Industry and practice

For Online Registration visit <http://cmaicmai.in/advsc/Home.aspx>

Contact for any further queries :

WIRC-ICAI – Tel. No. : 2287 3476

For Details, please check – <https://icmai.in/Taxation Portal>



WESTERN INDIA REGIONAL COUNCIL
 in association with
INSOLVENCY PROFESSIONAL AGENCY of
INSTITUTE OF COST ACCOUNTANTS OF INDIA
organises
PREPARATORY EDUCATIONAL COURSE FOR
LIMITED INSOLVENCY EXAMINATION

From	- Saturday, 13th October 2018
Classes	- Saturday & Sunday
Time	- 10.00 a.m. - 2.00 p.m.
Venue	- WIRC Office, Rohit Chambers, 4th Floor, Janmabhommi Marg, Fort, Mumbai 400 001.
Faculty	- Insolvency Professionals and Experts from Academia / Industry
Registration Fee	- Rs. 18,880/- for full preparatory course (inclusive of GST @ 18%) Rs. 14,160/- for only IBC, 2016, Rules, Regulations & Case Laws (inclusive of GST @ 18%)

Eligibility to become an Insolvency Professional

Regulation 5 of the "Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016", subject to the other provisions of these Regulations, an individual shall be eligible for registration, if he/she :

- has passed the National Insolvency Examination;
- has passed the Limited Insolvency Examination, and has fifteen years of experience in management, after he received a Bachelor's Degree from a university established or recognized by law; or
- has passed the Limited Insolvency Examination and has ten years of experience as -
- a Cost Accountant enrolled as a member of the Institute of Cost Accountants of India,
- a Company Secretary enrolled as a member of the Institute of Company Secretaries of India,
- a Chartered Accountant enrolled as a member of the Institute of Chartered Accountants of India or
- an Advocate enrolled with a Bar Council.

Payment Mode

- Cheque drawn in the name of 'Insolvency Professional Agency of Institute of Cost Accountants of India' to be sent to CEO, IPA-ICAI, CMA Bhawan, 3, Institutional Area, Lodi Road, New Delhi-110 003.
- **Account Name** : Insolvency Professional Agency of ICAI, Bank Account No. - 6486054958, IFSC Code-IDIB000D008, Name of the Bank - Indian Bank, Address of the Bank - Defence Colony, New Delhi - 110 024.

For Registration Contact :
training.manager@ipaicmai.in/wirc@icmai.in

CHAPTER NEWS

AHMEDABAD

CEP on New IT Tools & Technologies for Business

CEP on New IT Tools & Technologies for business was organized on 8th September 2018 at Chapter Premises. CMA Ashish Bhavsar, Chairman of Chapter welcomed the faculty CMA Malay Vakil and CMA Atul Bhatt offered the memento to him. CMA Malay Vakil submitted the presentation and explained about operation of new IT Tools & Technologies

CEP on Annual Return GSTR1

CEP on Annual Return GSTR1 was organized on 15th September 2018 at Chapter Premises. CMA Ashish Bhavsar, Chairman of chapter welcomed the faculty CMA D S Mahajani and CMA Ashwin Dalwadi offered the memento to him. CMA D S Mahajani submitted the presentation and explained about the process of Annual Return GSTR1.

12 Days Orientation Program

Chapter organized 12 days Orientation Program for June 2018 qualified CMA's under guideline of Director Training & Placement, Delhi at Chapter's premises from 05/09/2018. Inauguration function of Orientation Program presided by CA Sanjay Patni, CFO of Havmor Icecream Ltd., Ahmedabad. CMA S S Shah, Chairman of Training & Placement Committee welcomed Chief Guest, office bearers & participants and explained CMA's the purpose of conducting such program. CMA P H Desai, Vice Chairman offered bouquet & memento to Chief Guest and brief about Chapter's activities. CMA P H Desai, Vice Chairman of WIRC gave away schedule of the program and how it will helpful for the pre-campus placement. CA Sanjay Patni congratulated all the CMA's for getting success in Final examination and appreciated their right selection of profession in Global Industrial Growth. CMA K. M. Mehta, Vice Chairman proposed the vote of thanks. In valedictory session chief guest was CMA A R Patel, Ex-Executive Director-Finance of ONGC. CMA S. S. Shah explained about 12 Days orientation program. CMA Ashish Bhavsar, Chairman of the Chapter felicitate with bouquet and memento to the Chief Guest. CMA A R. Patel, Chief Guest explained about preparation of Interview to the CMAs. Certificate given to the participants in hands of dignitaries on the dias. CMA Malhar Dalwadi proposed vote of thanks.

Industry visit (Study Tour)

Chapter has organized Industry visit (Factory visit) at M/s. Tata Motors, Sanand Plant on 21st September 2018 for final students as a part of IOP. CMA Mitesh Prajapati, Jt. Treasurer of Chapter joined with students as a co-ordinator for visit.

Mock Interview

Chapter organized the mock interview for June 2018 Pass out CMAs on 22nd September 2018. More than 24 CMAs participated in the program. Panel of Interviewer CMA Ashish Bhavsar, Chairman of Chapter, CMA P. H. Desai, Vice Chairman of WIRC, CMA K M Mehta, Vice Chairman of Chapter, CMA V. H. Savalia, Past Chairman of Chapter, CMA P. D. Modh, Chairman of Oral Coaching Committee and CMA A. R. Patel, Ex-Executive Director of Finance - ONGC took interviews of the CMAs.

BHARUCH-ANKLESHWAR

The Chapter organised GST Audit preparation Seminar on 2nd

September 2018 at Chapter Office. CMA S. N. Mundra (Founder Chairman of the Chapter and CMA Nidhi Bhandhari were the speakers for the seminar. More than 20 participants attended the seminar. Vote of thanks proposed by CMA Anand Cherry.

Another seminar on Role of CMA in GST & E-Way Bill seminar held on 9th September 2018 at Chapter. CMA (Dr.) Shailendra Saxena and CMA Nikhil Mehta were the speakers for the seminar. More than 25 participants attended the programme. On the same day Tree Plantation program was arranged at Chapter Office along with "Beliff Foundation".

KALYAN-AMBERNATH

Prize Distribution Function

On 8th September 2018 Chapter organized Prize Distribution Function at "T.H.M. Auditorium" of Smt. C.H.M. College of Arts, Science & Commerce, for the Students of Foundation, Inter and Final passing June 2018 examination. CMA Neetu Kapoor, Secretary welcomed the Chief Guest CMA Madhulika Pathak, General Manager Finance (Accounts) of VVF(India) Ltd., and Mr. Nitin Mahajan, Manager Information Technology L&T Infotech, Guest of Honour, faculties, members, students and parents.

Mr. Nitin Mahajan, Guest of Honour informed students that success is not one time job, continuous efforts are essential to maintain success. CMA Madhulika Pathak, Chief Guest appreciated the efforts of students and delivered motivational lecture to inspired students to always aim for best. CMA (Dr.) Gopichand B. Shamnani informed student's placement opportunities for CMA in Banking, Infrastructure, Public, Private, Education, Manufacturing and Service Sectors, and about new emerging areas of practice in taxation. Prizes were distributed at the hands of CMA Madhulika Pathak, Mr. Nitin Mahajan, CMA Dr. Gopichand B. Shamnani, CMA Neetu S. Kapoor, CMA Gopal U. Keswani Treasurer of Chapter.

CEP - G.S.T. Overview & Latest Updates"

On 18th August 2018 the Chapter organised Lecture on "G.S.T. Overview & Latest Updates". CA Bhavna Binwani, faculty from Smt. C.H.M. College of Arts, Science & Commerce delivered the lecture. Speaker briefly reviewed the developments since introduction of Goods and Service Tax various basic distinguishing concepts in G.S.T. as compared with previous Value Added Tax System. Speaker also informed about decisions taken at 28th GST Council Meeting. Also informed about Simplified Return Filing System to be introduced shortly, Concession for Composite Dealers, deferring of Reverse Charge, E Way Bill Compliance by Transporters, incentives for digital payments. Lecture was followed by question answer session. Mr. Raju P. C., Executive Secretary proposed vote of thanks.

KOLHAPUR-SANGLI

Chapter organised one day Workshop on 'Understanding IBC (Insolvency Bankruptcy Code) & Role & Opportunities for CMA in IBC' and "How to prepare for IBC exam & Recent development in IBC & Road ahead" on 5th August 2018. The faculty for the workshop was CMA Raghvendra Chilveri. There were two technical sessions in the workshop.

The Technical Session was conducted by CMA Raghvendra Chilveri. He explained the topic in detail and the basics of preparing for the IBC exam. CMA M.I. Lakadawala, Chairman welcomed CMA Raghvendra Chilveri and CMA B. N. Mule, Secretary proposed the vote of thanks.

NAVI MUMBAI

Chapter organized a CEP on "Efficient & Effective Use of MS Excel" on 16th September 2018 at Karmaveer Bhaurao Patil College, Vashi. The speaker for this event was CMA Vivek Bhalariao, SAP Programme Manager, Tata Consultancy Services. CMA L Prakash, the Chairman of the Chapter introduced the speaker to the audience and the programme commenced with the speaker examining the widespread use of Microsoft Excel in the industry. The speaker delved into the intricacies in the various Functions/Formulae available in Excel and the methodology to be adopted for its efficient & effective use. The speaker provided a deep insight on the application of Excel functions namely IF, VLOOKUP, TRIM, AND, OR, SUMIFS, COUNTIFS, INDEX etc. The interactive workshop came to an end with the speaker being felicitated by CMA Riyazuddin, from BPCL and the vote of thanks being proposed by CMA Ajay Mohan.

PUNE

CEP on "Audit under GST"

Chapter organized CEP on "Audit Under GST" on 7th September 2018 at MCCIA, Hadapsar. CMA Dr. Sanjay Bhargave was speaker for the programme. CMA Chaitanya Mohrir, Treasurer, Pune Chapter introduced Speaker & welcomed the participants. CMA Meena Vaidya, Chairperson, Pune Chapter felicitated CMA Dr. Sanjay Bhargave. Chapter Managing Committee expressed special thanks by felicitating to CMA Shrikant Ippalalli & CMA Anil Kulkarni for taking special efforts to organize CEP for around Hadapsar area Cost Accountants & Corporate Representatives.

Pre-placement Orientation Program

Chapter first time organised Pre-placement orientation program for Campus interview which was allowed by HQ for newly qualified CMA students.

Orientation Program was held from Monday, 3rd September 2018 to Saturday, 15th September 2018 at Pune Chapter premises. Total number of students participating in the programme were 39 from Maharashtra and other states also.

Inaugural ceremony of the program was held on 3rd September 2018. Chief Guest for the program was Mr. Ravi Kapoor & Guest of Honour was CMA Sujata Budhkar. CMA Dr. Sanjay Bhargave, well known GST Practitioner & RCM CMA Neeraj Joshi, Practicing Cost Accountant were special Invitees for the program.

During the Orientation Program, various technical session on the subjects Basics of Accounting, how to develop qualities like Motivating spirit, Leadership & Team Building, Corporate Accounting & Financial Management, Income Tax, ERP, Tips on how to crack interview, IndAS for CMA, Practical aspects of GST & other topics by expert faculties, which are very useful for participants to face Campus Interviews.

Condolence Meeting

CMA V. R. Iyer, Past President of the Institute for the period 1994-95 passed away on 16th September 2018. Condolence Meeting was held on 25th September 2018 at Pune Chapter premises. CMA N. K. Nimkar, CMA Pramodkumar Dube & CMA Anant Dhavale, Past Chairmen of Pune Chapter, CMA Amit Shahane, Secretary, CMA Chaitanya Mohrir,

Treasurer & Managing Committee members of Pune Chapter paid homage to Late CMA V. R. Iyer.

CEP on "Annual Return under GST"

Chapter organized CEP on "Annual Return under GST" on 25th September 2018 at MP Pandit Hall, Pune Chapter. CMA Rahul Chincholkar was speaker for the programme. Very lucid lecture given on "Annual Return under GST" by Speaker CMA Rahul Chincholkar.

CEP on "Communicate for Success"

Chapter organized CEP on the Subject "Communicate for Success" at Pune Chapter premises on 29th September 2018. Speaker for the programme was CMA Manohar V. Dansingani. CMA Vaishali Patrikar felicitated Speaker CMA Manohar V. Dansingani.

SOLAPUR

Felicitations Function

On 8th September a function to felicitate students, who were successful at the CMA exams held in June 2018 was organized at Solapur Chapter of Cost Accountants. 21 successful students were honoured with a prize at the hands of Dr. Santosh Koti, Principal of Hirachand Nemchand of Commerce. The function was attended by all the students of the Chapter, parents and Cost Accountant members. CMA Amol Kshirsagar introduced the Chief Guest. CMA Nagaraj Alwal, Chairman of the Chapter and CMA Raghunath Kshirsagar, Secretary of the Chapter expressed their views. CMA Murali Iyengar, Treasurer of the Chapter proposed the vote of thanks.

SURAT-SOUTH GUJARAT

CEP on "IND-AS impact on Cost Records & Cost Audit"

Chapter arranged a CEP on the subject of "IND-AS impact on Cost Records & Cost Audit" on 12-08-2018 at Chapter Office. CMA Ashish Bhavsar, Chairman Ahmedabad Chapter and Practicing Cost Accountant was the faculty. CMA Dr. Heena Sunil Oza, Chairperson of the Chapter welcomes him. He explained his topic in a very lucid manner. Around 25 members and Final Students participated in the programme. CMA Nanty Shah, Treasurer of the Chapter proposed the vote of thanks.

Press Meet

Chapter arranged Press Meet after declaration of Result of June-2018 exams at Chapter's Auditorium on 24/08/2018. Around 75 successful students along with 7 rank holders from intermediate and final were present. Around 15 news reporters and photographers were present from various news papers and local TV channels.

CEP on the subject of "Industry 4.0"

Chapter arranged a CEP on "Industry 4.0" on 09-09-2018 at Chapter Office. CMA Joy Shah is Technocrat, Practicing Cost Accountant was the faculty. CMA Dr. Heena Sunil Oza, Chairperson of the Chapter welcomes the Faculty & participants. CMA Amish Parmar, Secretary of the Chapter and CMA Minal Trivedi member of the Chapter welcomes him by the flowers and memento. He explained his topic in a very coherent manner as the topic is new, members present were took a great interest. Around 55 members along with Final Students participated in the programme. CMA Kuldip Nagar, Member of the Chapter proposed the vote of thanks.



CMA Ashish Bhavsar, Chairman - Ahmedabad Chapter felicitating the Chief Guest CA Sanjay Patni, CFO of Havmor Icecream Ltd., during the 12 days Orientation Program organised by Ahmedabad Chapter on 5th September 2018.



Adv. B. S. Indani, Tax Consultant, Aurangabad, addressing the members during CEP on GST organized by Aurangabad Chapter on 15th September 2018.



CMA Surendra Agrawal felicitating CA Sanchita Agrawal during Seminar organised by Indore-Dewas Chapter on 1st September 2018.



Chief Guest Mr. Nitin Mahajan, Manager Information Technology I & T Infotech, addressing students during Prize Distribution Function organized by Kalyan-Ambernath Chapter on 8th September 2018.



CMA Meena Vaidya, Chairperson, Pune Chapter felicitating Chief Guest Mr. Ravi Kapoor during inauguration of Pre-placement orientation program conducted by Pune Chapter on 3rd September 2018.



CMA Nagraj Alwal, Chairman felicitating Chief Guest Dr. Santosh Koti during Felicitation function organized by Solapur Chapter on 8th September 2018. Also seen Prof. Dipak Dolas & CMA Raghunath Kshirsagar, Secretary of the Chapter.



CMA Raghendra Chilveri being felicitated by CMA B. N. Mule during CEP organised by Kolhapur-Sangli Chapter on 5th August 2018.



CMA Vivek Bhalerao being felicitated by CMA Riyazuddin during CEP session held in Navi Mumbai Chapter on 16th September 2018.



CMA Amish Parmar welcoming faculty CMA Joy Shah during CEP organised by Surat South-Gujarat Chapter on 9th September 2018.

OBITUARY



CMA V. R. Iyer, Past President of the Institute (1994-95) & Past Chairman of WIRC-ICAI, (1976-77) passed away on Sunday, 16th September 2018 at Bengaluru.

"May his soul rest in Eternal Peace"

CONDOLENCE MEETING

To mourn the sad demise of CMA V.R. Iyer, WIR Council had arranged Condolence Meeting on Friday, the 21st September 2018 at 5.00 p.m. at WIRC Office premises.

CMA Harshad Deshpande, Treasurer WIRC, CMA P. V., Wandrekar, Past Chairman WIRC, CMA V. C. Kothari, Sr. Member, Students & Members, alongwith Staff members of WIRC attended the meeting.



CAMPUS PLACEMENT

The Institute of Cost Accountants of India conducted Campus Placement for the June 2018 Final passed Students from 27th to 29th September at Aruna Manharlal Shah Institute of Management, Mumbai. Total 13 Companies participated in Campus.

COMPANIES PARTICIPATED

- Galaxy Surfactants Ltd.
- ITC Limited - Hotels Division
- ITC Lifestyle Retailing Business Divn.
- ITC Limited - TM & D Division
- Larsen & Toubro
- Morde Foods Pvt. Ltd.
- Oil & Natural Gas Corporation Ltd.
- Reliance Industries Limited
- RSM Astute Consulting Group
- Saint Gobain India Private Limited
- TATA Projects
- Vedanta
- WIPRO

To



If undelivered please return to:

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
WESTERN INDIA REGIONAL COUNCIL,
Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.