



## Inside Bulletin

<b>Cover Stories</b>	• Company Law Compliances-SEBI Key Performance Certification	CMA N. Rajaraman	7
	• “COMPLIANCE”: - VITAL FOR STARTUP	CMA Vinod Shete	8
<b>Articles</b>	• Chat GPT- Open AI	CMA Nikhil Pawar	10
	• Individual Social Responsibility: A catalyst for driving CSR	CMA (Dr.) S K Gupta	12
	• SAP T-Code : FBL1N	CMA Santosh S. Korade	14
	• Strategic Management Lessons from Hanuman Chalisa in Amrut Kal	CMA Rajendra Rathi	22
	• Annual Transparency Report to NFRA by PIE Auditors	CMA Simran Godwani	24
	• Whither KPIs?	CMA Rajendra Aphale	26
	• Eligibility of Input Tax Credit (ITC) on Corporate Social .....	CMA Shankar Dhatrak	28
	• Determinants of Project Cost	CMA Rajesh Kapadia	31
	• Chapter News		

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

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

Tel.: 9372071120, 8828061444, 9372036890 • E-mail : wirc.admin@icmai.in • Website : www.icmai-wirc.in

## Glimpses of 2 Days Seminar organised by Bilaspur Chapter on 25th & 26 February 2023 at Bilaspur



CMA G. Srinivasan, Director (Finance), SECL inaugurating the seminar by lighting the lamp.



CMA Alokesh Dutta, Chairman, Bilaspur Chapter, CMA Arindam Goswami, RCM, WIRC, CMA Shriram N. Mahankaliwar, Chairman, WIRC, CMA G. Srinivasan, Director (Finance), SECL, Prof. A.D.N.Bajpai, Vice-Chancellor, Atal Bihari Bajpai University, Bilaspur, CMA Dabasish Mitra CCM, CMA Harshad Deshpande, RCM, WIRC during inaugural session.



Felicitation of Shri Manoj Kumar Chairman-cum-Managing Director, WCL by CMA Shriram N. Mahankaliwar, Chairman WIRC



Felicitation of CMA G. Srinivasan, Director (Finance), SECL with during Bilaspur Chapter Seminar by CMA Shriram N. Mahankaliwar, Chairman, WIRC



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

## Western India Regional Council



**ORGANIZES**

### CELEBRATION OF INTERNATIONAL WOMEN'S DAY

Theme: SHE (Security, Humanity, Entity)

SPEAKERS



**CMA Soma Ghosh**



**Ms. Pallavee Gokhale**



**CMA Neha Dharurkar**



Women's Day

📅 08<sup>th</sup> March, 2023  
Wednesday

🕒 7.00 pm to 8.30 pm

**NO PARTICIPATION FEES**

1 CEP Credit Hour  
Subject to approval

All Members & students are requested to attend.

Joining Link - [shorturl.at/cBCU1](https://shorturl.at/cBCU1)

— **WIRC TEAM** —



# FROM THE DESK OF CHAIRMAN

Respected Dear Professional Colleagues,

As we are approaching the fag end of the Financial year, you all must be very busy in your respective Employment & Professional duties. I wish all of you a very meaningful March Ahead.

As a Professional body we as well as all Chapters of WIRC are also in the process of having meaningful Professional & Student Development Activities Viz.:- Seminar, Workshops, CEP program, Study Circle Meets, Webinars, Student Counseling Programs etc. to keep abreast the knowledge of the members & Students.

In this regard, Happy to inform you that, Bilaspur Chapter had organized two-day Seminar at Hotel Courtyard by Marriott, Bilaspur on 25<sup>th</sup> & 26 February 2023 on the topic “Competitiveness and sustainability of any Business in the present economic era”. The Content of the Technical session as well as the Hospitality was excellent and the Seminar was Meaningful & Majestic. I had the opportunity to attend the Seminar & have interaction with respected CMA G. Srinivasan, Director (Finance), SECL, Prof. A.N.D.Bajpai, Vice-Chancellor, Atal Bihari Bjpai University, Bilaspur. I personally congratulate, CMA Alokesh Dutta, Chairman & all office Bearers & Managing committee members of Bilaspur Chapter for the success of seminar for having attendance of about 200 delegates.

Baroda Chapter also organized Full day event on “ESG Conclave” on 4<sup>th</sup> March 2023 for which IAS - CMA Ravi Shanakar, was the Chief Guest & Dr. Hitendra Patel - Chairman Standing Committee Vadodara Municipal Corporation was Guest of Honour.

Further, Nashik Chapter also had number of PD programs Viz. Practical Approach to Infrastructure Finance, Webinar on Operating Budgets, CEP program on Show Cause Notice, It's Reply & adjudication.

As a part of Industry Oriented Training Program (IOTP), I appreciate the Efforts taken by Nashik Chapter under the Leadership of CMA Bhushan Pagere & CMA Mayur S Nikam, Treasurer of Nashik Chapter in coordinating Industry Visit of Students to Sahakar Maharshi Bhausaheb Thorat Co-Operative Sugar Factories Limited .

Navi Mumbai Chapter is conducting it's 15<sup>th</sup> Annual Seminar at NMSA Conference Hall, Vashi, Navi Mumbai on the Theme “DigiRevolution: Backbone of our Economy” on Saturday, 11<sup>th</sup> March 2023. I wish them all the success.

I thank all the Chapter office bearers for their proactive initiative in arranging the Programs on apt Topics & hope they will have more programs ahead.

As a Regional endeavor to PD activity, WIRC has also started 10 Days Series of Webinars on “Excel Macros” from 1<sup>st</sup> February 2023 which will be completed on 15<sup>th</sup> March 2023. Series of Webinar on Income Tax was also started jointly with Direct Taxation Committee of ICAI. Members are attending these Webinars in large numbers & I appeal members to take benefit of these series.

Every year 8<sup>th</sup> March is the celebrated as International Women's Day. To recognize the role of Women in Profession, WIRC has organised the online event on 8<sup>th</sup> March wherein CMA Soma Ghosh, Ms. Pallavee Gokhale, CMA Neha Dharurkar will be deliberating.

Pleasure to inform you that recently I had a cordial meeting with Shri Manoj Kumar, Chairman-cum-Managing Director, WCL & appraised him about the Institute activities.

As informed to you in my earlier communique, WIRC has started “JOB Portal “window at the WIRC Website. It's a Connect counter for the Prospective Employers & Employees to meet their demand. We are getting good response from Companies & Cost accounting Firms to place their job requirements on WIRC “JOB Portal”.I request all of you take advantage of this “JOB Portal”.

I express my sincere thanks for placing your trust and confidence in me to lead WIRC of ICAI for the year 2022-2023, a task I accept with deepest humility & I look forward to your suggestions and guidance for all inputs that lead to the continuing progress of our Profession.

I wish all the Students & Members GudhiPadwa, Ram Navami, Mahavir Jayanti, Good Friday.

With Warm Regards

**CMA Shriram Mahankaliwar**  
Chairman, WIRC-ICAI



Respected Seniors and Dear professional Colleagues,

Greetings!

I am writing this communique on occasion of Holi. Holi usually marks the welcoming of spring, fertility, harvest and bright colours in the world after the dullness of winter. Culturally, people also say that Holi is the day when people bid goodbye to their problems, animosities and some even say that the biggest enemies and foes turn into friends. We believe that the festival marks the celebration of good over evil. Holika Dahan, held a day before Holi resonates with the fact that evil cannot hold for a long time. I wish all of you and your family a happy holi, this Holi may bring lots and lots of colourful seasons and days in your life filled with plenty of happiness and love.

The theme of this month is company law Compliances. Compliance means the act of obeying order, rule and request. In the corporate word we can call compliance is a process to adhere the applicable laws, regulations standards, and ethical practices. A cost accountant in service as well as practice definitely help organisations to identify and prevent violation and non-compliance of various laws by the organisations. We need to see that all the organizational rules, policies, regulatory compliances, local and international laws are followed.

WIRC and chapters of WIRC are leading in promoting our new syllabus 2023. We are conducting various career awareness programs across the region. This will definitely improve the admissions for the coming sessions as well as visibility of our profession.

During last few months our PD and CPD committee are arranging various series of webinars like Income tax, advance excel, and few are in pipeline. I recognize the efforts taken by CMA Vinayak Kulkarni and CMA Ashish Bhavsar and wholehearted support by our Chairman CMA Shriram Mahankaliwar, and also the staff of WIRC for administrative support.

On 8th March every year we celebrate International Women's day. This years theme is "DigitALL: Innovation and technology for gender equality". This highlights the role of innovative technology in promoting gender equality and meeting the health and developmental needs of women and girls. I wish a happy Women's day to all.

WIRC has started "JOB Portal" session on WIRC's Website. This will help to facilitate the Students & Members at large regarding to the job requirements. It's a Connect counter for the Prospective Employer's & Employees to meet their Demand.

Regards,

**CMA Chaitanya Mohrir**

*Chairman, Editorial Board*

---

### **Theme of April 2023**

#### **Start of New Financial Year**

**Sub Themes :** Budget, Accounts and Finance

CSR Funding and Evaluation

Compliance - Trust and Section 8 Companies.

Please send your articles by e-mail to [wirc.admin@icmai.in](mailto:wirc.admin@icmai.in) before 25th March 2023.

---



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

*(Statutory Body under an Act of Parliament)*  
CMA Bhawan, 12, Sudder Street, Kolkata 700 016.

## NOTICE

Kolkata,  
13th February 2023

In pursuance of Clause (3) of Schedule 2 of the Cost and Works Accountants (Election to the Council) Rules, 2006, as amended, the addresses of different polling booths at a place where there are more than one polling booth for the ensuing Election to the Council and four Regional Councils for the term 2023 2027 are notified as follows:-

### WESTERN REGION

Ahmedabad	Aroma College of Commerce, Aroma College Campus, B/H Hotel Fortune Landmark, Ashram Road, Usmanpura, Ahmedabad - 380 013.
Ahmedabad	Prakash Higher Secondary School, Aurobindo Society Road, Near Sandesh Press, Bokadev, Ahmedabad - 380 054.
Mumbai	The Institute of Cost Accountants of India, Western India Regional Council, CMA Bhawan, Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai - 400 001.
Mumbai	D. G. Ruparel College of Arts, Science and Commerce, Opp. Matunga Road Station (W. Rly.), Senapati Bapat Marg, Mahim, Mumbai - 400 016.
Mumbai	Ramniranjan Jhunjhunwala College of Commerce & Economics, Ghatkopar (West), Mumbai - 400 086.
Mumbai	SIES College of Arts, Science & Commerce, Sion (West), Jain Society, Mumbai - 400 022.
Mumbai	Karmaveer Bhaurao Patil College, Sector 15 A, Vashi, Navi Mumbai 400703. M. M. K. College of Commerce & Economics, 32nd Road, TPS III, Bandra (West), Mumbai - 400 050.
Mumbai	St. Rocks College of Commerce & Science, Talephakri, Eksar Villeage, Near Aquaria Club, D.N. Mhatre Road, Borivali (West), Mumbai - 400 092.
Mumbai	Parle Tilak Vidyalaya Association's M L Dahanukar College Commerce, Dixit Road, Vile Parle (E), Mumbai - 400 057.
Mumbai	V. G. Vaze College, Kelkar Education Trust's, Mithagar Road, Mulund (East), Mumbai - 400 081.
Pune	Poona College of Arts, Science & Commerce, Camp, Pune - 411 001.
Pune	ATSS College, C2, MIDC, Opp. Niramaya Hospital, Chinchwad Station, Pune 411 019.
Pune	MCE Society's Anglo Urdu Boys High School and Junior College, Gate No. 2, 2390-B, K.B. Hidayatullaha Road, Pune - 411 001.
Pune	Mahatma Phule Krishi Vidyapeeth, College of Agriculture, Shivaji Nagar, Pune - 411 005.

### SOUTHERN REGION

Bangalore	The National Degree College (Autonomous), Pampa Mahakavi Road, Basavanagudi, Bangalore -560 004.
Bangalore	Institute of Agricultural Technologists, No. 15, Queen's Road, Bangalore 560 052.
Bangalore	Stracey Memorial Composite Pre-University College, 52, St. Marks Road, Bangalore-560 001.
Chennai	The Institute of Cost Accountants of India, Southern India Regional Council, CMA Bhawan, 4, Montieth Lane, Egmore, Chennai - 600 008.
Chennai	Southern India Chamber of Commerce & Industry, Indian Chamber Buildings, Esplanade, Chennai - 600 108.

Chennai	South Indian National Association, Sastri Hall, Luz Church Road, Karpagambal Nagar, Mylapore, Chennai - 600 004.
Chennai	Shri Krishnaswamy College for Women, AC-48, 6th Main Road, Shanthi Colony, Anna Nagar West, Chennai - 600 040.
Chennai	The Stenographers' Guild, 1, Guild Street, T. Nagar, Chennai - 600 017.
Chennai	Chellamel Womens' College, No. 112, Anna Salai, Guindy, Chennai - 600 032.
Hyderabad	Urdu Hall Trust, 3-6-157/1, Gulshan-E-Habib, Himayatnagar, Hyderabad - 500 029.
Hyderabad	St. Anns Degree College for Women, Door No.12-2-823/1, Santosh Nagar Colony, Mehedipatnam, Hyderabad - 500 028.
Hyderabad	Kasturba Gandhi Degree & P.G. College for Women, Street No. 10, Aswini Colony, West Marredpally, Secunderabad - 500 026.

### EASTERN REGION

Kolkata	The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata-700 016.
Kolkata	The Institute of Cost Accountants of India, Eastern India Regional Council, CMA Bhawan, 84, Harish Mukherjee Road, Kolkata - 700 025.
Kolkata	Tirthapati Institution, 142/1, Rashbehari Avenue, Gariahat, Kolkata - 700 029.
Kolkata	Netaji Nagar Vidyamandir, 170/436, N.S.C. Bose Road, Regent Estate, Kolkata 700 092.
Kolkata	All India Manufacturer's Organisation, West Bengal State Board, ILACO House, Gr. Fl., 1 & 3, Brabourne Road, Kolkata - 700 001.
Kolkata	Park Institution, 12, Mohan Lal Street, Kolkata - 700 004.
Kolkata	Bharatiya Vidya Bhavan, Block FA, Sector III, Salt Lake City, Kolkata - 700 097.
Kolkata	Behala High School, Behala, Kolkata - 700 060.
Kolkata	Sodepur Club, F-14, School Road, Sodepur, Kolkata - 700 110.
Kolkata	Subhash Institute, Near Colony More, Nabapally, Barasat, Kolkata - 700 126.

### NORTHERN REGION

New Delhi	The Institute of Cost Accountants of India, Northern India Regional Council, CMA Bhawan, 3, Institutional Area, Lodi Road, New Delhi - 110 003.
New Delhi	S.D. Education Society (Regd.), C/o. J.V.S.D.G.S.S. School, D-II, Link Road, (Opp. St. Hanuman Ji Statue), Near Jhamdewalan Metro Station, Karol Bagh, New Delhi - 110 005.
New Delhi	Study Centre of NIRC, No.1 Panchkuian Road, R.K. Ashram, Near R.K Ashram Metro Station, New Delhi-110 001.
New Delhi	St. Lawrence Covent, Geeta Colony, Facility Centre, Delhi - 110 031.
New Delhi	Red Roses Public School, D Block, Saket, New Delhi - 110 017.
New Delhi	Nehru Bal Samiti, M-376, Masjid Moth, Near Jain Mandir, Opp. Ansal Plaza, South Extn. II, New Delhi - 110 049.

Any voter in such a place wishing to vote may send a request in writing giving his name, membership number and the address of the polling booth in which he would like to be attached. Such request should reach the Returning Officer at the Institute's Headquarters at CMA Bhawan, 12, Sudder Street, Kolkata - 700 016 within one month from the date of this notice.

**(Kaushik Banerjee)**  
Returning Officer & Secretary

# Company Law Compliances - SEBI Key Performance Certification

CMA N. Rajaraman

Mob.: 75062 55388

E-mail: rajaraman.chandra@gmail.com



Market regulator Securities and Exchange Board of India (Sebi) decided to bring more transparency to the initial public offering (IPO) pricing process, sought increased disclosure from issuers coming to the market.

Sebi has asked companies to disclose their key performance indicators (KPIs) and price per share based on past transactions and fund-raising exercises. Companies now must disclose the price per share based on the primary issue and secondary sale or acquisition in the past 18 months before the IPO goes live. If the company has not done any such exercise in the last 18 months, the timeline is extended to 30 months, and the details of the previous five such transactions need to be disclosed to the public. In addition, a committee of independent directors is expected to approve the price band based on various quantitative factors. This is intended to help investors make a more informed choice of whether or not to subscribe to the IPO issue.

**Possible genesis:** Sebi had released a similar consultation paper recently to address issues pertaining to the increased number of new-age technology companies (NATCs) coming to the market. Since these companies are initially focussed on scaling up the business rather than generating profits, the disclosure of accounting ratios EPS, P/E ratio, return on net worth, and net asset value (NAV) do not reveal enough about their performance and how the price is affected. Hence, Sebi had asked for public comments on the addition of non-traditional parameters of KPIs and valuation based on past fund-raising by such companies. **New regulations:** The present move by Sebi indicates that it had received positive comments on this proposal. The regulations, however, do not specify if these are exclusively for New Age Technology companies (NATCs) or for traditional businesses as well. In the absence of such exclusion, these will apply to all issuers coming to the market. A higher level of disclosure reduces the information asymmetry between the issuer and the investor. With NATCs, the information asymmetry is higher as the inefficiency of management can get covered by the excuse of losses incurred due to scaling up. Besides, the prevalence of a hot Initial Public Offer (IPOs) market may overshadow pricing and management efficiency parameters in investment decision-making, which may result in post-listing losses.

A significant omission that seems to be there in the new guidelines vis-à-vis the consultation paper is that of the role of the auditors.

The consultation paper proposed that statutory auditors will be mandated to audit the KPIs and that there should be a comparison with Indian and global listed peer companies. These details have not been explicitly added to the 30 September guidelines. However, it is safe to assume that Sebi expects any such material details that can affect the investment decision-making to carry the highest credence. Sebi has been trying to make the markets more reliable for investors, and one can expect that the financial indicators need to carry the approval of the auditors.

**Expected outcomes:** The performance of a few high-profile IPOs upon listing has eroded investor confidence in the pricing mechanism of these public issues. These companies included both NATCs and giant legacy firms in traditional businesses.

A sharp fall in price on listing or over a short period from the day of listing does not bode well for the market and its investors. Hence, the decision of Sebi to bring in more transparency in the

pricing process will help in better decision-making.

The current global economic conditions, inflationary trends, the Russia-Ukraine war and the past performance of big-ticket IPOs have all added to the gloom in the primary market. This has led to fewer IPOs coming to the market, reduced retail investor participation, and smaller listing gains this year. This move by Sebi is expected to bolster investor confidence and bring more transparency to the process. One must understand that listing or post-listing losses do not add any benefit to the issuing company. Its goodwill takes a hit, and so might its demand in the secondary market. Hence, the big picture suggests that this move will also be better for the issuers.

The indicators that companies have already been sharing with private equity investors are relevant to retail investors as well. The new rules will give investors a better basis to make their decisions and ensure there is no information asymmetry.

The SEBI board also approved a slew of other reforms, including bringing mutual fund (MF) units under the ambit of insider trading, allowing companies to make confidential IPO filings, and relaxing the offer for sale (OFS) mechanism.

The Sebi board also introduced a new optional framework for the appointment and removal of independent directors. Currently, a special resolution, which requires 75 per cent of 'yes' votes, is needed to appoint or remove an independent director from a company's board. Going ahead, companies will be allowed to do so by way of a 'majority of minority' vote.

Among other liberalisation moves, Sebi reduced the minimum holding requirement of Real estate investment trusts (REIT) units by sponsors from 25 per cent to 15 per cent. This will encourage more companies to bring out REITs. Sebi also made changes to the alternative investment funds (AIFs) regulations to ensure asset managers specify the date of closure of the scheme. At present, it was more open-ended in nature.

Sebi also eased rules around OFS — currently used largely by promoters — to allow non-promoters such as PE investors to liquidate their holdings. Currently, non-promoters holding less than 10 per cent are not allowed to use the OFS route. Going ahead, any entity will be allowed to use the OFS route as long as it is offering shares worth at least Rs 25 crore. Also, the cooling-off period between two OFS has been reduced from 12 weeks to two weeks.

Furthermore, companies will now have to appoint a rating agency to monitor utilisation of funds raised via the qualified institutional placement (QIP) route. The rule will be applicable to companies raising more than Rs 100 crore.

To boost the public sector undertaking (PSU) disinvestment process, Sebi has relaxed the open offer pricing formula. The rule around the 60-day volume weighted average required in the case of open offers will now be applicable only to private sector firms.

While the new disclosure framework was initially aimed at start-ups and loss-making companies but aimed at applicability to all IPOs.

The regulations and legal liabilities in foreign jurisdictions were even more stringent and hence tighter norms in India also was a progressive step towards this direction. ■

# “Compliance”: – Vital for Startup

**CMA Vinod Shete**

Mob.: 86980 76687

E-mail: Vinod\_shete@rediffmail.com



The startup community in India is growing rapidly. According to the Indian government, India has the third-largest startup ecosystem in the world, with a 15% annual growth rate since 2018. It's probable that the country is currently a major startup hub on the international front.

The government has emphasized on facilitating business since the launch of the Made in India initiative, however any company in the country is required to abide by certain legal requirements. Because they are necessary for operating lawfully, startups must be cautious when seeking to postpone dealing with these requirements until later stages of the company.

## Why is it essential that you adhere to compliances?

Business compliance is the management of all the numerous components and participants involved in a company's business activity while adhering to all relevant laws and regulations.

A constant stream of charges for non-compliance can put the business in legal trouble as well as harm its reputation. Additionally, it might lead your core customer base to believe that your business and its goods are deceptive and false.

If companies want to take part in a particular market, they must adhere to local legal restrictions. And the best way to get going is to legally register and incorporate your business right away. It takes practise to maintain compliance; the sooner you start, the more adept you will be at doing so at all times.

The following key compliances are to be considered:

### i) Type of Business Entity:

Depending on whether you wish to incorporate your start up as a private limited company, an LLP, or a partnership, different rules and regulations apply. A list of compliances must always be on hand whenever you start the registration procedure for your business in order to keep your timeframe and adherence schedule on track. These are the several recognised business types you are permitted to launch, along with the associated rules:

One Person Company—Companies Act of 2013.

Private limited under the 2013 Corporation Act.

1932 Partnership Firm Act on Partnership

The Limited Liability Partnership Act of 2008 governs limited liability partnerships.

### ii) Registration:

It's important to register your business as a legal entity once the preferred business structure has been chosen. The registration process for your organisation may vary depending on the prior decision you made. You might needed professional advice to make the process simpler. By simply enrolling online, you can get your startups status verified by the Department for Promotion and Industry and Internal Trade (DPIIT). The platform aims to encourage innovation in the nation by giving businesses access to a range of financial incentives and advantages like tax exemptions.

### iii) Permissions:

Permissions are required in order to conduct business. For example, for the purpose of beginning the production and sale of food products, permissions are required from the appropriate local authority as well as food and drug licences.

### iv) In case business entity is registered as company. Following compliances are mandatory

- a) It is a mandatory meeting of stakeholders that must be held once a year, within six months of the end of the fiscal year, and cannot be more than 15 months apart. However, the first AGM must be held within nine months of the conclusion of the first financial year.
- b) The first statutory auditor of the company should be appointed at the first board meeting within 30 days of the company's incorporation.
- c) The company auditor will complete the yearly accounts and ensure that the company is accurately disclosing information about its financial situation.
- d) Every company has the obligation to prepare a board report that includes all the information required by Section 134, such as all the specifics of the company's state, activities throughout the financial year, dividend declaration, net profit, CSR requirements, etc.
- e) Certain registers and records must be regularly maintained.

The following registers have been made necessary for businesses to show the state of their affairs:

Registrar of Companies

Members' Registration



Directors' and Key Management Personnel's Register

Account of Charges

Registry of Share Certificates that Have Been Renewed and Duplicated

Employee Stock Option Register

Statutory Books: This term refers to the precise records of shareholders, management, and meetings held by the corporation. It also refers to the Register of Shares and Other Securities Purchased Back.

#### v) IPR (Intellectual Property Rights):

Startups tend to focus on originality, creativity, and uniqueness as the foundation of their success. Entrepreneurs establish a company with the intention of introducing a brand-new good, service, or method to the world. Protecting the intellectual property rights necessary for growing their firm is vital for entrepreneurs. Startups can protect these assets in a number of ways, including through non-disclosure agreements, copyrights, trademarks, or patents.

The Startup Intellectual Property Protection (SIPP) programme, which was established by the Indian government and enables the legal registration of these assets through registered facilitators in IP offices

by merely paying the required fees, is one useful instrument for this.

#### vi) Labour Laws:

Startups should comply labour Laws.

Some important laws that must be followed are:

- The Employee's State Insurance Act.
- Employee Provident Fund Scheme.
- Minimum Wages Act.

#### vii) Taxation Compliances:

These are the tax-related compliances that must be followed:

Filing Income Tax Returns, Tax Audit Reports, TDS Returns, and Assessment of Tax Liability—Income Tax Act, 1961.

Registration of establishments under the GST Act and filing monthly, quarterly, and annual returns—GST Act, 2017.

#### Conclusion:

Adhering to all the rules and laws can be a little burdensome. Make sure your startup complies with them at the beginning in order to ensure that the business will run smoothly and systematically. ■

Statement about Ownership and other particulars about Newspaper "WIRC BULLETIN" as required to be published in the first issue of every year after the last day of February.

#### FORM IV (See Rule 8)

1. Place of Publication : Mumbai
2. Periodicity of Publication : Monthly
3. Printer's Name : Mr. Chaitanya Mohrir
4. Nationality : Indian
5. Address : Western Indian Regional Council of The Institute of Cost Accountants of India, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400 001.
6. Publisher's Name : Mr.Chaitanya Mohrir  
Nationality : Indian  
Address : Same as above
7. Editor's Name : Mr. Chaitanya Mohrir  
Nationality : Indian  
Address : Same as above
8. Name & Address of individuals who own the Newspaper and Partners or Shareholders holding more than 1% of the total capital. : The newspaper is wholly owned by the Western India Regional Council of The Institute of Cost Accountants of India. (Address as above)

I hereby declare that the particulars given above are true to the best of my knowledge and belief.

28th February 2023

Sd/-

Mr. Chaitanya Mohrir

# Chat GPT- Open AI

**CMA Nikhil Pawar**

Mob.: 90218 31683

E-mail : pawarniks11@gmail.com



## Introduction:

Last month WIRC had organized Regional Convention and the theme for the same was” Digital Bharat towards Amrit Kaal” one speaker mentioned the word Chat GPT – a new AI Tool. So decided to share important points related with our members.

My article will cover below points: -

## What is Chat GPT?

ChatGPT is an artificial intelligence program designed to simulate a conversation with a human. It is a computer program that can process natural language and respond to written text inputs in a way that resembles a conversation with a person. It has been trained on a large dataset of text from various sources and can generate coherent and relevant responses to a wide range of topics. In simpler terms, ChatGPT is like a chatbot that you can talk to and it will respond to you like a human. Within 5 days 10 Lakhs people use this, Tool.

## How to Login Chat GPT?

<https://openai.com/> - Login to this site from Browsers

- Mention your E-mail ID
- Add your Mobile No.
- OTP will be sent to your what’s app
- Enter OTP and Enjoy ChatGPT

(Don’t use any application from Play Store)

## Advantages:

There are several advantages to using ChatGPT , Including

1. **Conversational Flexibility:** ChatGPT has been trained on a large dataset of text from various sources, which enables it to have conversations on a wide range of topics. This flexibility makes it an ideal tool for customer service, education, mental health support, and other applications where users may have diverse needs and queries.
2. **24/7 Availability:** ChatGPT can be available around the clock, providing users with the ability to get answers to their queries at any time. This can be particularly useful for businesses that operate in different time zones or have customers in different regions of the world.
3. **Scalability:** ChatGPT can handle multiple conversations simultaneously, making it an excellent

tool for businesses and organizations that need to handle a large volume of customer interactions.

4. **Cost-Effective:** ChatGPT can be a cost-effective solution for businesses, as it can handle many queries simultaneously, reducing the need for large teams of human support staff.
5. **Continuous Improvement:** ChatGPT can be trained on new data to improve its performance, meaning it can continue to get better over time.

Overall, ChatGPT offers a powerful solution for organizations seeking to improve customer engagement, provide support, and reduce costs, while maintaining a high level of service.

## Limitations:

While ChatGPT has many advantages, there are also some limitations to its capabilities, including:

1. **Lack of Emotional Intelligence:** ChatGPT lacks emotional intelligence and cannot understand human emotions in the same way a human customer service representative can. This can lead to frustration on the part of users who may feel that their concerns are not being adequately addressed.
2. **Limited Understanding of Context:** ChatGPT can sometimes struggle to understand the context of a conversation, which can lead to responses that are off-topic or irrelevant.
3. **Dependence on Quality of Training Data:** ChatGPT’s performance is highly dependent on the quality of the training data it receives. If the training data is biased or incomplete, it can affect the accuracy and relevance of ChatGPT’s responses.
4. **Inability to Solve Complex Problems:** While ChatGPT can handle many simple queries, it may not be able to solve more complex issues or provide highly specific solutions that require deep domain expertise.
5. **Difficulty with Unfamiliar Vocabulary:** ChatGPT may struggle to understand or respond to queries that use highly technical or domain-specific vocabulary that is not included in its training data.

Overall, while ChatGPT is a highly sophisticated language model that can provide many benefits, its limitations must be taken into account when designing applications that use it.

## Will it replace human?

While ChatGPT is a powerful tool for handling certain types of queries and interactions, it is unlikely to completely replace human customer service representatives or other human workers in the foreseeable future.

While ChatGPT can provide immediate responses to user queries, it lacks the empathy and emotional intelligence that humans possess. This means that ChatGPT may not be able to fully understand or address the concerns and needs of users in the same way a human customer service representative can.

Furthermore, ChatGPT's abilities are limited to the scope of its training data, and it may not be able to handle complex or unique situations that require creative problem-solving or critical thinking.

While ChatGPT can be a valuable tool for businesses and organizations, it is best used in conjunction with human staff who can provide the human touch and expertise necessary to handle more complex or nuanced issues.

## How will it impact accounting field?

ChatGPT and other AI-powered tools have the potential to significantly impact the accounting field in several ways:

1. **Automating Routine Tasks:** ChatGPT can be used to automate routine tasks in the accounting field, such as data entry, invoice processing, and basic bookkeeping. This can free up accountants to focus on more complex tasks that require human expertise and judgment.
2. **Improving Accuracy and Efficiency:** By automating routine tasks, ChatGPT can improve the accuracy and efficiency of accounting processes. This can help to reduce errors and improve overall productivity.
3. **Enhancing Financial Analysis:** ChatGPT can be used to help accountants perform more in-depth financial analysis by analyzing large amounts of data and identifying patterns and trends that may be difficult to identify with manual methods.
4. **Enhancing Customer Service:** ChatGPT can be used to provide more efficient and personalized customer service to clients by handling routine queries and providing answers to common questions.
5. **Reducing Costs:** By automating routine tasks, ChatGPT can help to reduce the costs associated with accounting processes, including staffing, training, and software.

However, it's important to note that while ChatGPT and other AI-powered tools can automate many routine tasks, they cannot replace human accountants entirely. Accountants still play a critical role in financial analysis, decision-making, and compliance, and their expertise and judgment are essential for handling complex or unique situations.

## Cost of use ?

The cost of using ChatGPT can vary depending on several factors, such as the specific use case, the level of customization required, and the vendor or provider offering the service.

For businesses or organizations that want to use ChatGPT for customer service, the cost may be based on the number of conversations or messages handled per month or a per-seat licensing fee for the software. Other factors that can impact cost include the level of customization required, the volume of data that needs to be analyzed, and any integration with other systems or tools.

For developers or data scientists who want to use ChatGPT to build custom applications or services, the cost may be based on the computing resources required to train and run the model, such as the cost of cloud-based computing resources like Amazon Web Services, Google Cloud Platform, or Microsoft Azure.

It's important to note that while ChatGPT and other AI-powered tools can offer significant benefits, the cost of implementation and ongoing maintenance should be carefully evaluated to ensure that the benefits outweigh the costs.

You can ask and get any information from ChatGpt.

## Examples:

- a) Format for applying for the post of controller covering letter
- b) Frequently asked questions for costing job
- c) What is mean by SAP S4 HANA?

The list is never ending.

**Conclusion:** With the help of few points I have tried to give information about new Open AI -ChatGPT. I will request members to use this tool for our day-to-day tasks.

*“We want the education by which character is formed, strength of mind is increased, the intellect is expanded, and by which one can stand on one’s own feet.”*

# Individual Social Responsibility: A catalyst for driving CSR



CMA (Dr.) S. K. Gupta

Mob.: 98101 62341

E-mail: cbst.sk Gupta@gmail.com

## The Perspective

The Individual Social Responsibility (ISR) concept is as old as The Golden Rule — “Do unto others as you would have them do unto you”. ISR promotes a proactive stance towards positively influencing and affecting the people and environment in and around one’s immediate circle. Simply put, ISR encapsulates the very essence of humanity -- to be humane. It is about ownership, emotional investment and gratification – a personal journey. It is not the ‘art of giving’ but the ‘science of being’ in symbiotic relationship with our immediate surroundings, communities, society and the world at large. It is about sustainability persevered with ethics, integrity and unwavering generosity.

## The Concept of ISR

Collectively taken, ISR deals with individuals becoming more responsible in their actions affecting communities, in their immediate circle of family and friends and also beyond. It definitely works at a heightened level of transformation from within for a purposeful life and happiness. Individual Social Responsibility is a moral belief where we as individuals, have a responsibility toward society. Being “socially responsible” is about all individuals behaving ethically and sensitively towards social, economic, and environmental issues. It is about being accountable for our actions and being conscious of the impact your actions have on others.



By taking an active participation in resolving some of the issues, we as individuals should all strive to set good examples by applying and adhering to socially responsible practices, such as improving the quality of lives for individuals and their families, volunteer energy and time towards improving and benefiting society. Get involved and actively participate in helping to solve some of the problems.

The concept of Individual Social Responsibility has several strands:

- The degree to which people minimize their negative impact on others.
- The positive benefits people bring to the community and to society in general.

- The positive steps people make to minimize their environmental impact.
- Following a code of ethics.
- Being more “We than Me”

The individual social responsibility includes the engagement of each person towards the community where he lives, which can be expressed as an interest towards what’s happening in the community, as well as in the active participation in the solving of some of the local problems. Under community we understand the village, the small town or the residential complex in the big city, where lives every one of us. Each community lives its own life that undergoes a process of development all the time. Everyone of us could take part in that development in different ways, for example by taking part in cleaning of the street on which he lives, by taking part in organization of an event, connected with the history of the town or the village or by rendering social services to children without parents or elderly people. The individual social responsibility also could be expressed in making donations for significant for the society causes – social, cultural or ecological.

So, in summary, then we can perhaps see Individual Social Responsibility as: The continuing commitment to behave ethically and contribute to people’s development while improving the quality of life of other individuals, groups, teams as well as society at large.

## ISR can include the following:

1. Charitable acts, including philanthropy such as donation of money.
2. Working for the community, such as volunteering, giving blood donations, and working at a food bank or animal shelter.
3. Supporting issues that affect society, such as advocating political or social issues that can help others—for example, advocating for child labor laws, purchasing fair trade products, recycling.
4. Individual ethics, such as integrity and honesty. These individual ethics can also include the “golden rule”: treat others how you wish to be treated. This might mean with empathy and a sense of fairness.

## So what happens without ISR?

This is where people:

- Do not follow standard rules and regulations that exist for the “common good” e.g. speed limits when driving, parking on yellow lines, rules over litter
- Do not speak to those who they see and know break standards (as they choose to leave it someone else to make a complaint and/or believe that “everyone is free to do just what they want”)
- Show no respect for other people
- Are more about “me” instead of more “we”

To change behavior, we may well have to look at the attitudes/ thinking, values, and beliefs that underpin what we do.

### How can you do this?

Perhaps answering the following questions will get you started:

- How would the world be, if everyone practiced ISR?
- How do we get ISR?
- What would I need to change in myself?

Many people give to charities, invest in socially responsible funds, consume green products, supply their blood, or give their time and sometimes even their lives for good causes. Such prosocial behaviors obey a complex mix of interdependent motivations. First, they are driven by genuine, intrinsic altruism: to varying degrees, we all aspire to do good and help. Second, material incentives may come into play: we are more likely to give to charities if contributions are tax-deductible. Third, we are also driven by social and self-esteem concerns. Our conduct defines what kind of person we are, in the eyes of others.



Individual Social Responsibility (ISR) is a moral belief where we as individuals, have a responsibility toward society. Being “socially responsible” is about all individuals behaving ethically and sensitively towards social, economic, and environmental issues. Individual social responsibility is the responsibility of every individual for his/her actions. It is a moral responsibility that everyone should act in such a way that they do not affect people around them. Every individual should be committed towards upliftment of various social causes. Individual, instead of giving importance to material means should focus on the welfare of others, Individual social responsibility can only function if individual rise above the self-interest and opt for options which will benefit a large number of people. Every individual can make a small contribution to society in any form- from saving natural resources to doing charity & more.

Some of the manifestations of Individual Social Responsibility are:

- Making decisions based on what is good for the greatest number of people;
- Promoting individual self-interest as long as it does not harm others;
- Making decisions with a belief that everyone has a fundamental right that should be respected and protected;
- Making decisions which treat everyone fairly and consistently;
- Individuals have an ethical responsibility to friends and family, and businesses are obligated to promote ethics in the workplace;
- Every individual must follow a moral path;
- All individuals must make sure that no action of theirs impacts the environment in a negative manner;
- All individuals must avoid engaging in socially harmful acts;

- The aim of every individual is to ensure that there is no harm of any sort but a benefit to society;

Remember:

- “If you think you can or think you can’t; you are right”
- “If it is to be, then it is down to me”
- “Change starts with me-so what will I do?”

### ISR vis-à-vis CSR

ISR drives CSR, as a corporation is comprised of individuals and hence ISR determines the culture of social responsibility it creates. Individuals are increasingly becoming socially responsible and, thus, Corporations and Companies are required to become more socially responsible to meet demands. ISR is at the roots of CSR, If ISR becomes way of life CSR may be an automatic end result.

ISR will be the way forward for next wave of CSR in India

Leveraging on human capital from within at appropriate levels may make more sense in the long run, as the possible impact of employee involvement in company CSR activities is manifold. Companies can start with small group initiatives around CSR, cutting across organizational boundaries and structural barriers. Passion for the initiative rather than hierarchical position should be the criteria for these type of group formations and leadership. The organization is bound to see a lot of untapped energy flowing into these initiatives which otherwise would have been channelized into negative or unproductive output.

In terms of cultivating ISR in the workplace companies and other organizations must become as flexible and creative as community organizations to motivate, support and celebrate the ISR expressions of employees. For example:

- Permitting employees time off that would normally granted for volunteering at a community organization to support a sick neighbor.
- Commending employee commitment to a cause beyond their volunteering. For example, celebrating an employee who consistently makes ‘green’ choices.
- Allowing employee-directed donations to go to community organizations that are not registered charities, such as a community sports team or an advocacy organization.

### Conclusion

Individual social responsibility (ISR) refers to the individual’s perception of what he should do in order to help society. ISR represents the responsibility of each person for the activities he/she gets involved in. Moreover, it means that everyone has a moral responsibility to perform so that he/she should not affect the people around him/her. Individual Social Responsibility or ISR is going beyond looking what the government is not doing and what others are not delivering. It is taking upon oneself the responsibility of providing deficient services and filling the gaps and voids in delivery through individual initiative. ‘Living Responsibly’ must be understood and imbibed at the very basic Individual level of the societal pyramid. This reasoning is becoming extremely relevant now with the pandemic.

The ISR movement is not restricted to a community, city or even a country. It is a global movement that addresses the problems of societies at large, and aims to solve them by congregating efforts of each and every individual in a progressive direction. ISR may not be as well known as CSR but the power and reach it brings is truly amazing. ISR can have a multiplier effect in the society, where individual efforts can gather mass and become a collective force. The time is now, Let the ISR movement begin. Be the Change. Lead the Change!

# SAP T-Code -FBLN



**CMA Santosh S. Korade**

Mob.: 97305 77016, 93569 56185

E-mail: santoshkorde77@gmail.com

## Used in SAP FICO

FBL1N T-code used to view Vendor's ledger book in FICO Module.

## What is use of FBL1N -

This t-code is used to view vendor's ledger. All open items, cleared items, special GL items, noted & parked items will be displayed in this t-code screen.

## FBL1N -

When user enter FBL1N t-code in command tab, user can display below screen, in this screen all option like as vendor account number, user can view multiple vendors account at the same time. In line item selection tab, user has multiple options to grab data from SAP. User can have options to select that which types of line items of vendor should be displayed by selecting options under types tab, We will see all options in details -

## Line item selection tab-

### a) Open items-

Under this option, user can view only those line items or entries of vendor which not yet cleared or still liability stand in open position. User can enter date up to which open items should be displayed to him/her. User has to put vendor A/c number, then enter the date, Open items selection screen will be appeared like as below-

### Vendor Line Item Display

Data Sources

Vendor selection

Vendor account: 100027331 to [ ]

Company code: 1000 to [ ]

Selection using search help

Search help ID: [ ]

Search string: [ ]

Search help

Line item selection

Status

Open items

Open at key date: 22.02.2023

After entering above details, User can view details of vendor ledger; screen will appear like as –

### Vendor Line Item Display

Vendor: 10002  
Company Code: 1000  
Name: [ ] Ltd.  
City: JA

St	Assignment	DocumentNo	Type	Doc. Date	S	DD	Amount in local cur.	LCurr	Clrag doc.	Text	
		200 9560	AB	19.10.2022			673,474.24-	INR		CE/...	
		20 65 561	AB	19.10.2022			311,414.09-	INR		CE/...	
		20 69 562	AB	19.10.2022			840,026.92-	INR		CE/JLGZ/...	
		20 79 63	AB	19.10.2022			278,213.85-	INR		CE/JLGZ/HV...	
		200 74 32	AB	25.11.2022			6,995,575.31-	INR		SHV-20-00023-...	
		200 85 2	AB	28.11.2022			915,348.97-	INR		10 % Retion Agains...	
		200 856 2	AB	28.11.2022			2,821,033.85-	INR		20% Ret & PV as per...	
		200 357 1	AB	28.11.2022			990,108.93-	INR		10 % Retion Agains...	
		200 3582	AB	28.11.2022			2,788,836.55-	INR		20% Ret & PV as pe...	
		200 3603	AB	28.11.2022			1,191,739.08-	INR		10 % Retion Against...	
		200 3627	AB	28.11.2022			3,432,727.14-	INR		20% Ret & PV ...	
		201 323	AB	25.01.2023			20,011,995.07-	INR		CE/HVDS/Phast B/I-35/2020-21/15531 dt 08.07.2021	
		220 207 98	RE	09.01.2023			6,505,180.28-	INR		SHV-20 ...	
		220 20 140	RE	09.01.2023			6,505,180.28-	INR		SHV-20 ...	
		390 107 303	RT	09.01.2023			1,701,984.75-	INR		SHV-...	
		390 107 627	RT	09.01.2023			1,701,984.75-	INR		SHV-...	
							41,248,494.00-	INR			
** Account							41,248,494.00-	INR			

Vendor: \*  
Company Code: \*  
Name: \*  
City: \*

St	Assignment	DocumentNo	Type	Doc. Date	S	DD	Amount in local cur.	LCurr	Clrag doc.	Text
							41,248,494.00-	INR		

**b) Cleared Items**

Under this tab, user have option to view cleared items of vendor GL, User can enter date range to view cleared entries during specific time slot. Date selection screen will be displayed like this-

line item selection

Status

Open items  
Open at key date

Cleared items  
Clearing date  to

All items  
Posting date  to

Assignment means document number entered against any PO, Document numbers, Document dates, Document types, Amounts, Clearing documents, narration etc are the details will appear, user can select layout or change layout of display screen. After selection of date range user will view GL of vendor in following manner-

**Vendor Line Item Display**

Vendor: \_\_\_\_\_  
Company Code: 1000  
Name: \_\_\_\_\_  
City: JALGAON

St	Assignment	DocumentNo	Type	Doc. Date	S	DD	Amount in local cur.	LCurr	Clrng doc.	Text
		2013231	AB	25.01.2023			27,179,440.95	INR	20.32.10	
		2013231	AB	25.01.2023			7,167,445.88	INR	20.32.10	
		2203015	RE	09.01.2023			15,776,388.52	INR	20.32.10	
		2200015	RE	09.01.2023			4,992,244.15	INR	20.32.10	
		2200094	RE	09.01.2023			6,410,809.28	INR	20.32.10	
		3900073	RT	09.01.2023			4,151,712.29	INR	20.32.10	
		3900073	RT	09.01.2023			1,313,748.84	INR	20.32.10	
		3900073	RT	09.01.2023			1,701,984.75	INR	20.32.10	
							0.00	INR		
** Account 100027331							0.00	INR		

Vendor: \*  
Company Code: \*  
Name: \*  
City: \*

c) All items-

This option is combination of above both options. Under this option, open items as well as closed/cleared items entries will be displayed to user,

line item selection

Status

Open items  
Open at key date

Cleared items  
Clearing date  to

All items  
Posting date  to



**Vendor Line Item Display**

Vendor: 100  
Company Code: 1000  
Name:  
City:

St	Assignment	DocumentNo	Type	Doc. Date	S	DD	Amount in local cur.	LCurr	Clrng doc.	Text
		20 5323	AB	25.01.2023			20,011,995.07-	INR		
		22 02021	RE	09.01.2023			6,505,180.28-	INR		
		22 12094	RE	09.01.2023			6,505,180.28-	INR		
		390 1087	RT	09.01.2023			1,701,984.75-	INR		
		390 1087	RT	09.01.2023			1,701,984.75-	INR		
*							20,011,995.07-	INR		
		2015 235	AB	25.01.2023			27,179,440.95	INR	201 2350	
		2015 235	AB	25.01.2023			7,167,445.88-	INR	201 2350	
		2200 3156	RE	09.01.2023			15,776,388.52-	INR	20 2350	
		2200 3180	RE	09.01.2023			4,992,244.15-	INR	20 2350	
		2200 3944	RE	09.01.2023			6,410,808.20-	INR	20 2350	
		3900 3730	RT	09.01.2023			4,151,712.29	INR	2 32350	
		3900 3730	RT	09.01.2023			1,313,748.84	INR	2 32350	
		3900 3762	RT	09.01.2023			1,701,984.75	INR	2 32350	
*							0.00	INR		
**	Account 100.....						20,011,995.07-	INR		

Vendor: \*  
Company Code: \*  
Name: \*  
City: \*

St	Assignment	DocumentNo	Type	Doc. Date	S	DD	Amount in local cur.	LCurr	Clrng doc.	Text
**							20,011,995.07-	INR		

User has to select all items tab, then user has option to select date range during which entries have posted in SAP. After selection following screen will display, red mark means open items of GL, and Green marks means cleared items of GL-

**Line item selection**

**Status**

Open items  
Open at key date: [ ]

Cleared items  
Clearing date: [ ] to [ ]

All items  
Posting date: 01.01.2023 to 15.01.2023

**Type**

Normal items  
 Special G/L transactions  
 Noted items  
 Parked items  
 Customer items

**Types Tab-**

In Correspondence to above selection, User can have another specific selection option given under types tab. Following are the options given under tab-

Normal Items- Using this tab user can view only regular entries.

Special GL Transactions- Special GL entries will be shown by using this option like retention/advances etc.

Noted Items- This items doesn't have accounting impact, it's just noted to vendor GL like as BG details.

Parked items- Entries parked but not yet posted will be displayed.

**Vendor Line Item Display**

Vendor: 1  
Company Code: 1000  
Name: JA  
City: JA

St	Assignment	DocumentNo	Type	Doc. Date	DD	Amount in local cur.	LCarr	Cling doc.	Text
✓		300011370	RT	25.05.2022	R	1,566.26	INR		1/JLG2 HVDS/T-1/02331a2 12.DT-22 0.20. /CORRIG
✓		390011370	RT	25.05.2022	R	4,794.56	INR		C. JLG2 VDS/T-12 0331a22 07-22 1.2018 /CORRIG
✓		390011370	RT	25.05.2022	R	5,175.45	INR		CE JLG2 VDS/T-12 0331a22 07-22 1.2018 /CORRIG
✓		390011370	RT	25.05.2022	R	223.74	INR		CE JLG2 VDS/T-12/02 01a2231 07-22 16 2018/CORRIG
✓		390011370	RT	25.05.2022	R	478.08	INR		CE JLG2 VDS/T-12/02 1a2232 1-22 10. 2018/CORRIG
✓		390011370	RT	25.05.2022	R	40.12	INR		CE JLG2 VDS/T-12/0231 1a2232 1-22 10.2 2018/CORRIG
✓		390011370	RT	25.05.2022	R	112.28	INR		C. JLG2 VDS T-12/02331 232.D 22.10.20 /CORRIG
✓		390011370	RT	25.05.2022	R	64.16	INR		C. JLG2 VDS T-12/02331a 12.DT 2.10.2018 /CORRIG
✓		390011370	RT	25.05.2022	R	525.23	INR		C. JLG2 VDS T-12/02331a22 07-22 1.2018 /CORRIG
✓		390011370	RT	25.05.2022	R	414.90	INR		CE JLG2 VDS/T-12 02331a2231 07-22 10.2018/CORRIG
✓		390011370	RT	25.05.2022	R	175.58	INR		C. JLG2 VDS/T-12 0331a2232 1-22 1.2018/CORRIG
✓		390011370	RT	25.05.2022	R	229.83	INR		C. JLG2 VDS/T-12/02 031a2232.D 22.10.2018/CORRIG
✓		390011370	RT	25.05.2022	R	390.74	INR		CE JLG2 VDS/T-12/02 1a2232.DT 2.10. 2018/CORRIG
✓		390011370	RT	25.05.2022	R	400.82	INR		CE JLG2 VDS/T-12 02331 232.DT-22 10.20 /CORRIG
✓		390011370	RT	25.05.2022	R	156.92	INR		CE JLG2 VDS/T-12 0331a 12.DT-22 0.2018 /CORRIG
✓		390011370	RT	25.05.2022	R	428.04	INR		CE JLG2 VDS/T-12/02 031a2 12.DT-22 10.2018 /CORRIG
✓		390011370	RT	25.05.2022	R	349.88	INR		CE JLG2 VDS/T-12/02 1a2231 07-22 10.2018/CORRIG
✓		390011370	RT	25.05.2022	R	1,551.84	INR		CE JLG2 VDS T-12/0231 1a2232 1-22 10.20 /CORRIG
✓		390011370	RT	25.05.2022	R	182.13	INR		CE JLG2 VDS/T-12 02331 232.D 22.10.20 /CORRIG
✓		390011370	RT	25.05.2022	R	125.70	INR		C. JLG2 VDS/T-12 0331a 12.DT 2.10.2018 /CORRIG
✓		390011370	RT	25.05.2022	R	153.24	INR		C. JLG2 VDS T-12/02 031a22 07-22 1.2018 /CORRIG
✓		390011370	RT	25.05.2022	R	779.83	INR		C. JLG2 VDS T-12/02 1a2232 1-22 0.2018 /CORRIG
✓		390011372	RT	25.05.2022	R	175.25	INR		CE JLG2 VDS/T-12/02 1a2232 1-22 1.2018/CORRIG
✓		390011372	RT	25.05.2022	R	6,502.34	INR		CE JLG2 VDS/T-12/0231 1a2232.DT 2.10.2018/CORRIG
✓		390011370	RT	13.06.2022	R	128,029.49	INR		CE JLG2 VDS/T-12 02331 232.DT-22 10.20 /CORRIG
✓		390011370	RT	13.06.2022	R	1,026.87	INR		CE JLG2 VDS/T-12 0331a 12.DT-22 0.2018 /CORRIG
✓		3900025709	RT	13.06.2022	R	5,317.52	INR		CE HVDS Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025709	RT	13.06.2022	R	385,962.77	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025709	RT	13.06.2022	R	128,029.49	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025723	RT	13.06.2022	R	1,026.87	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025723	RT	13.06.2022	R	5,317.52	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025723	RT	13.06.2022	R	94,979.13	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025725	RT	13.06.2022	R	385,962.77	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025725	RT	13.06.2022	R	128,029.49	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025725	RT	13.06.2022	R	1,026.87	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025725	RT	13.06.2022	R	5,317.52	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025725	RT	13.06.2022	R	94,979.13	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021
✓		3900025725	RT	13.06.2022	R	385,962.77	INR		CE HVDS/Phase-8/T-35/2020-21/15531 08.07.2021

After selection of Special GL, Following screen will show-

**Vendor Line Item Display**

Data Sources

Vendor selection  
Vendor account: [ ] to [ ]  
Company code: 1000 to [ ]

Selection using search help  
Search help ID: [ ]  
Search string: [ ]

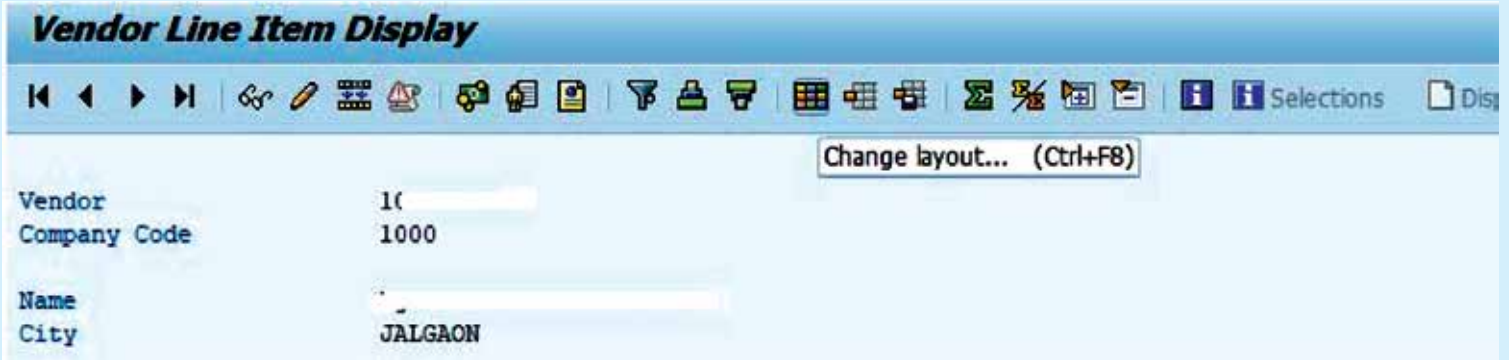
Layout: Choose

Layout	Layout description
/ VENDOR	Standard local currency
/ VENDOR	Standard local currency
/ WAGLE DIV	dushyant
///PSG	Standard local currency
///S11	Standard local currency
///VEND R	///vend:
///2033D M01	Standard local currency
///ABHAY	Standard local currency
///KRITH K	Internal audit
///PARES 619	pareshci
///PRAVI	Standard local currency
///REQ	Standard foreign currency
///S FBL N	s fblin
///SANGE YA//	Standard local currency
///SAP-T L1N	Standard local currency
///SAP//	///sangee' s //
///SHIBU	Standard local currency
///SHIBU I	Standard local currency
///SHWET	Internet service open items
///SID	SID1
///SSY//	Standard local currency

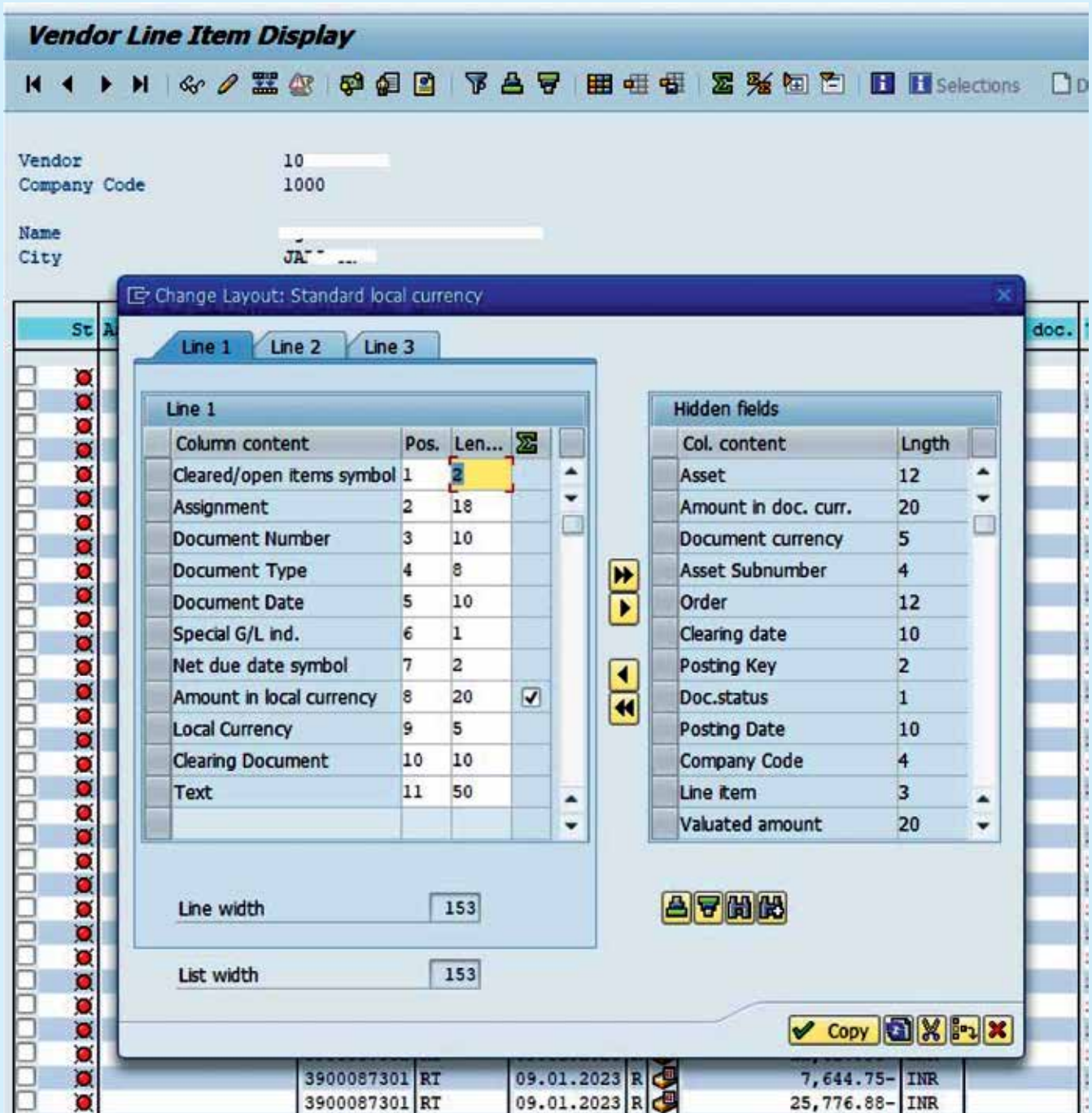
List Output  
Layout: 1SAP  
Maximum number of items: [ ]

**List Output-**

Under this tab, user can select layout to display vendor GL, also user can select Maximum numbers of line items to be displayed, standard SAP layout will be displayed if no any layout select.

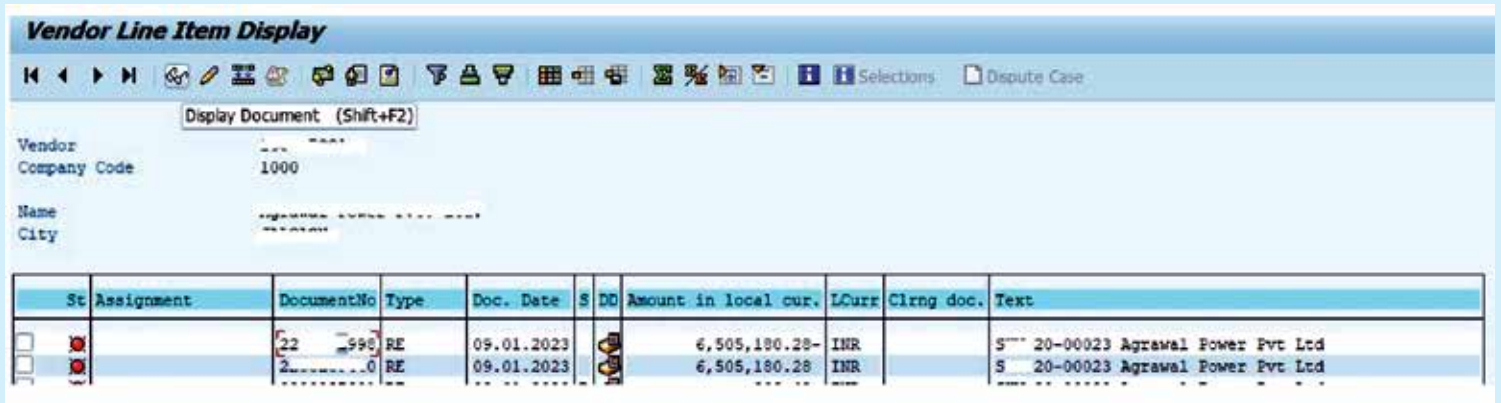


Users have option to change layout in display screen also like as below-



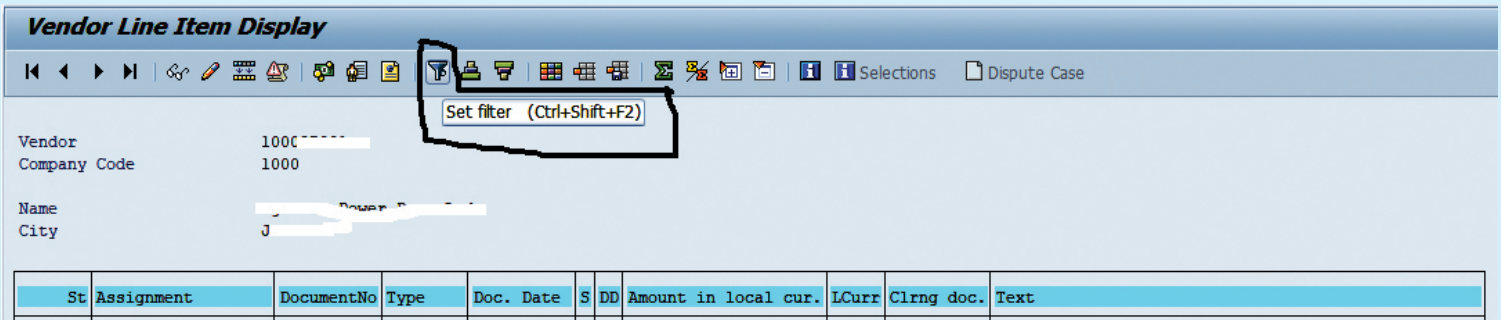
User can change layout and can select which field he/she wishes to display, user has to select those column name and has to shift left by using arrow also user can remove existing column or field of layout by reversing the process-

By clicking double arrow as shown in below screen, all items/ columns will move in that direction, Left side panel's items will appear as column of layout. After selection and de-selection, user has to click copy tab then selected layout will display.



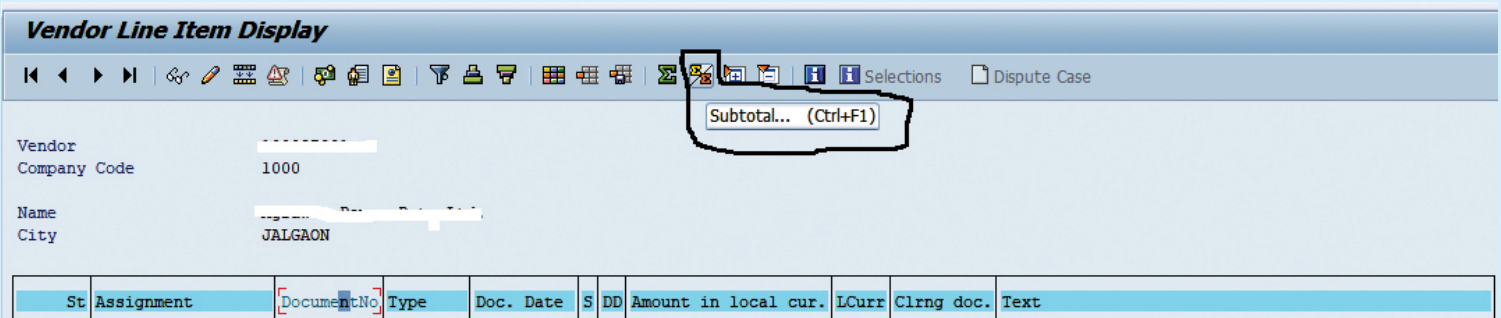
**How to display document shown in FBL1N screen-**

User can see document number directly in FBL1N screen. User has to click on that document, then use “Display document” option (Shift+F2) to show the selected document-



**Filter Option-**

User can filter data display on screen by using filter option; this option is given on header bar-



**Subtotal Option-**

Sum function for total as well as sub-sum is also available like as excel in FBL1N screen, user can subtotal using various criteria-

Subtotal screen will show like as below-

**Vendor Line Item Display**

Vendor: 10  
Company Code: 1000  
Name: \_\_\_\_\_  
City: \_\_\_\_\_

St	Assignment	DocumentNo	Type	Doc. Date	S	DD	Amount in local cur.	LCurr	Clrng doc.	Text
		22002 15 6	RE	09.01.2023			15,776,388.52-	INR	20.12.50	SHV Pvt Ltd
		22002 15 6					15,776,388.52-	INR		
		22002 15 7	RE	09.01.2023			4,992,244.15-	INR	20.12.50	SHV Pvt Ltd
		22002 15 7					4,992,244.15-	INR		
		22002 29 8	RE	09.01.2023			6,505,180.28-	INR		SHV Pvt Ltd
		22002 29 8					6,505,180.28-	INR		
		22002 44	RE	09.01.2023			6,505,180.28	INR		SHV Pvt Ltd
		22002 44					6,505,180.28	INR		

### Excel Output-

Vendor GL can be extracted in excel, Final output can be saved in excel using following option-

Vendor: 100027331  
Company Code: 1000  
Name: \_\_\_\_\_ Pvt. Ltd.  
City: \_\_\_\_\_

St	Assignment	DocumentNo	Type	Doc. Date	S	DD	Amount in local cur.	LCurr	Clrng doc.	Text
		220 2015 6	RE	09.01.2023			15,776,388.52-	INR	20.12.50	SHV Pvt Ltd
		220 2015 6					15,776,388.52-	INR		
		220 2015 7	RE	09.01.2023			4,992,244.15-	INR	20.12.50	SHV Pvt Ltd
		220 2015 7					4,992,244.15-	INR		

FBL1N is vendor GL display t-code having multiple options to extract GL report of vendors. This is non-processing t-code used for reporting or display purpose. Useful tab of this t-code is highlighted through this article.

Dear CMA Colleagues,

WIRC is sending only E-copy of the WIRC Bulletin from January 2022 onwards. If any member requires the Hard Copy in future, please write to WIRC (wirc.admin@icmai.in) with Name, Membership Number and Address to enable us to send the same.

With regards,

**CMA Chaitanya L. Mohrir**  
Chief Editor, WIRC Bulletin

# Strategic Management Lessons from Hanuman Chalisa in Amrut Kal

CMA Rajendra Rathi

Mob.: 99989 75889

E-mail: rajendrarathi162@gmail.com



**LORD HANUMAN** known as trouble-shooter (Sankat Mochan) is a popular Hindu God and is worshipped across the country. He is said to be having many great virtues and because of those, he could perform successfully all jobs entrusted to him by Lord Rama.

Just to recall and quote for your convenience, some of his great achievements are:

- (1) **Building a Strong Strategic Alliance:** After Sita was abducted by Ravana, Lord Rama and his younger brother Laxmana searched for her in the jungles with only limited information available to them. It was only when they encountered Hanuman that they were able to form a strategic alliance with Sughreev, the monkey king of Kishkindha, to launch a military operation against Ravana. This demonstrates the importance of building strong partnerships and alliances in order to achieve shared goals and overcome obstacles.
- (2) **Achieving Mission-Critical Objectives:** Hanuman was tasked with finding the location of Lanka and Sita. He successfully crossed the Indian Ocean and reached Lanka, where he was able to ascertain Sita's location and put fear into the hearts of Ravana's forces by setting Lanka on fire and defeating many demons. This shows the importance of having a clear mission, being focused and dedicated, and using all available resources to achieve critical objectives.
- (3) **Using Technology to Save Lives:** When Laxmana was injured in the battlefield and required immediate medical attention, Hanuman brought a doctor from the enemy territory and then used technology to bring a life-saving herb from the Himalayas in a limited amount of time. This shows the importance of being resourceful and using technology to save lives and achieve mission-critical objectives.

There are many more stories in appreciation of Hanuman ji but we need not detail all, herein, for sake of being brief. It is enough to mention that HE had always been anxious, to work for difficult missions of Lord; and being always focused and dedicated to the given mission, he had been a great achiever for Sri Rama. Lord Rama was always grateful to Hanuman ji and during his campaign against Ravana, he entrusted him many important assignments requiring knowledge of many skills for successful completion of those missions.

The Lord was here to achieve multiple missions; not only to punish Ravana and secure release of his wife but to establish rule of law by eliminating inimical forces

by creating appropriate operating mechanisms. Had the Lord secured release of Sita by short-cuts, probably His great lessons to humanity and its leaders would not have been there and might have failed to achieve the MISSION of his INCARNATION.

Ravana was guilty of a serious offence (abduction of a married woman); he could have been punished mercilessly by an alternative strategy but Lord observed principles of natural justice and gave several opportunities to him for surrender and honourable return of Sita. Since, Lord was born in this world to establish and promote Rule of Law not only in Ajodhya but all over by destroying forces that were tyrant, cruel, unkind, arrogant etc.

He was to give guiding lessons to human beings and especially to those in POWER. For performing such tasks beyond national borders and geographies, he had to create suitable operating mechanisms in the form of Laxmana, Hanuman, Nal, Neil, Vibhishan etc.

In view of all this, for success, he had to develop and implement principles and processes that were strategic and judicious so that these principles and processes can guide individuals, leaders, organizations and communities in trying situations in all ages to come.

Surprisingly the same line of thinking and vision are visible from our honourable prime minister shri Narendra Modi ji while handling issues

1. Demonetization to stop income sources of terrorist and anti national elements
2. GST implementation to bring uniformity in taxes across India
3. Handling Corona period effectively to save nation and convert this adversity into opportunity as strategic digital transformation of India is good example of making best use of these new opportunities to come out of adversity.
4. Promoting Atm nirbhar bharat by
  - (a) Putting vibrant efforts in infrastructure development like Road Rail and Ports
  - (b) Incentives to MSME ,Farmers, Start-up ,Innovation, Scholar students
  - (c) Skill india and Fit India for employments and healthy life
  - (d) Zero Carbon for pollution free environment
  - (e) New education policy for making swarnim

bharat

One of the key management lessons that can be learned from the Hanuman Chalisa is the importance of having a clear mission and vision. Lord Rama knew exactly what he wanted to achieve and never lost sight of his goals, even in the face of obstacles and challenges. This shows the importance of having a clear sense of purpose and staying focused on the mission at hand.

Another important lesson from the Hanuman Chalisa is the importance of building strong partnerships and alliances.

Lastly our CMA can play role of hanuman as trouble shooter for industries /business as well as Govt and can become Contribution Making Agent (CMA) by acquiring strategic skills on continuous basis in Amrut Kal .

1. Innovating strategist in achieving zero carbon by promoting solar and air for green energy
2. Multi -Skilled talent with sustainability in health, infrastructure development
3. Ro-bust Technology friendly for digital transformation in youngster in urban and Rural area
4. Economy Booster /optimizer in achieving GOI target of five trillion economy
5. Promoting Export and reducing import using strategic cost-effective tools
6. Awareness of Govt. incentives/compliance requirement among MSME and other stake holders including farmers.

## JOB POST

Dear Members,

In alignment with commitment towards members in industry, WIRC has introduced a section & quot; Job post & quot; on the website. We make an appeal to all the members to visit the job post and

- Share openings with your organization. WIRC will post it on the website
- Interested members can view current opportunities and apply.

Please share your requirements to WIRC on following email id to post on the Job portal:

wirc.admin@icmai.in

***Please Visit our website <https://www.icmai-wirc.in>***

With regards

**CMA Shriram N.  
Mahankaliwar,  
Chairman,  
WIRC - ICAI**

**CMA Vinayak B.  
Kulkarni,  
Vice Chairman,  
WIRC - ICAI**

**CMA Ashishkumar S.  
Bhavsar,  
Hon. Secretary,  
WIRC - ICAI**

**CMA Chaitanya L.  
Mohrir,  
Treasurer,  
WIRC - ICAI**

# Annual Transparency Report to NFRA by PIE Auditors



**CMA Simran Godwani**

Mob.: 93401 42342

E-mail: simrangodwani@yahoo.com

Companies publish their Financial Statements annually, endorsed by an independent third party, and that is where corporate auditing firms in India come into play, to ensure that the Financial Statements have been prepared in compliance with the standards set forth.

Transparency extends expectations for accurate financial reporting beyond basic honesty. Transparent accounting is important because a complete and understandable picture of a company's financial position reduces uncertainty in markets.

Auditors play a critical role in the governance and operations of companies. They help to ensure that companies are operating within the law, identifying and preventing any wrongdoing. Auditors also provide valuable insights into company performance and potential risks.

Financial visibility is the degree to which a company's key financial information is easily and accurately accessible to its executives, whereas transparency extends much of this ability beyond the home office.

Although the term transparency is not a financial term or metric per se, it has become increasingly important to consumers and investors over the last several years.

Recent scandals underline the need for additional levels of transparency in accountants' reports.

## **Statutory auditors to submit Annual Transparency Report, says NFRA**

In order to enhance the transparency about management and governance of audit firms and their internal policy framework and to ensure high quality audits and preventing conflict of interest by maintaining independence, The National Financial Reporting Authority (NFRA) has issued a draft format of the Annual Transparency Report (ATR) to be submitted by auditors and audit firms every financial year.

NFRA noted that the proposed ATR requirements are on the lines of the contemporary international best practices implemented by certain prominent independent audit regulators in other jurisdictions.

NFRA being established as the auditing industry's legal watchdog serves as the official regulator for the industry. The tide is currently thought to be finally going out due to rising interest rates and growing recessionary fears;

however, when the tide recedes, we will be able to discover what lies beneath.

The move is aimed at enhancing the transparency about management and governance of audit firms and their internal policy framework to ensure high quality audits and preventing conflict of interest by maintaining independence.

Rule 8(2) of the NFRA Rules 2018 empowers the NFRA to require an auditor to report on its governance practices and internal processes designed to promote audit quality, protect its reputation and reduce risks including risk of failure of the auditor and may take such action on the report as may be necessary.

NFRA intends prescribing publication of Annual Transparency Report containing certain critical information about the auditor's operational activities, management, governance and ownership structures, and policies and procedures necessary to deliver high-quality audits etc.

The NFRA has requested feedback on the proposed new requirement of publishing an annual transparency report (ATR) by the statutory auditors of NFRA-regulated public interest entities (PIEs) from Financial Year 2022-23.

Among the most significant and widespread changes at play in the modern financial landscape is the result of changing attitudes toward accounting and finance. The economic panics and highly publicized corporate fraud cases of the 21st century have enacted some sweeping changes in the business world in a relatively short amount of time. The primary effect has been greater scrutiny of corporations from many angles – government regulators, the media, the public and investors.

"The information contained in the ATR will be useful to the Investors, Audit Committees, Independent Directors and public at large," the NFRA said.

Transparency report containing certain critical information about the auditor's operational activities, management, governance and ownership structures, and policies and procedures necessary to deliver high-quality audits etc. These changes have placed a greater emphasis on the need for the auditing profession to develop professional and operational capabilities that are commensurate with the changes. Audit professionals have been growing their skills and resources by, among other things, creating in-house multi-disciplinary professionals or professional units,



offering services that aren't related to auditing, using digital audit tools and techniques more, and separating management and governance structures.

Statutory auditors play an important role in the PIEs' financial reporting supply chain. The audit of PIE financial reports by an independent auditor improves the credibility and integrity of such PIEs' general purpose financial reports. As a result, the importance of high-quality, comprehensive financial information that covers both financial and non-financial aspects of PIEs cannot be overemphasised.

“The ATR requirements are proposed to be implemented in a gradual manner for PIEs (Public Interest Entities) starting with statutory auditors of top 1,000 listed companies (by market capitalisation) with effect from the financial year ending on 31 March 2023,” the regulator said in a release.

The transparency reports will cover the details about the revenues of the statutory auditor and its network firm for the current and previous years. This will include the statutory audit and a detailed break-up of the non-audit service fees, such as attestation, assurance, and taxation services. The National Financial Reporting Authority (NFRA) has published draft requirements regarding preparation and publication of annual transparency report (ATR) by auditor and audit firms.

As a result, the NFRA has made the decision to mandate the publication of an annual transparency report. This report will include certain essential details regarding the auditor's

operational activities, management, governance, and ownership structures, as well as the policies and procedures required to conduct high-quality audits. Beginning with the auditors and audit firms performing audits of the top 1000 listed companies (determined by market capitalization) as of the financial year ending March 31, 2023, this requirement of an annual transparency report will be implemented in a gradual manner across the audit profession engaged in the audit of PIEs falling within the purview of NFRA.

Indian companies have become significant constituents of the global economy and India has evolved as a global centre of excellence in the delivery of financial reporting and audit services to a large number of multi-national corporations raising expectations for sound and high quality codes and practices comparable to global benchmarks. According to NFRA, the effort is aimed at enhancing the transparency about management and governance of audit firms and their internal policy framework to ensure high quality audits and preventing conflict of interest by maintaining independence.

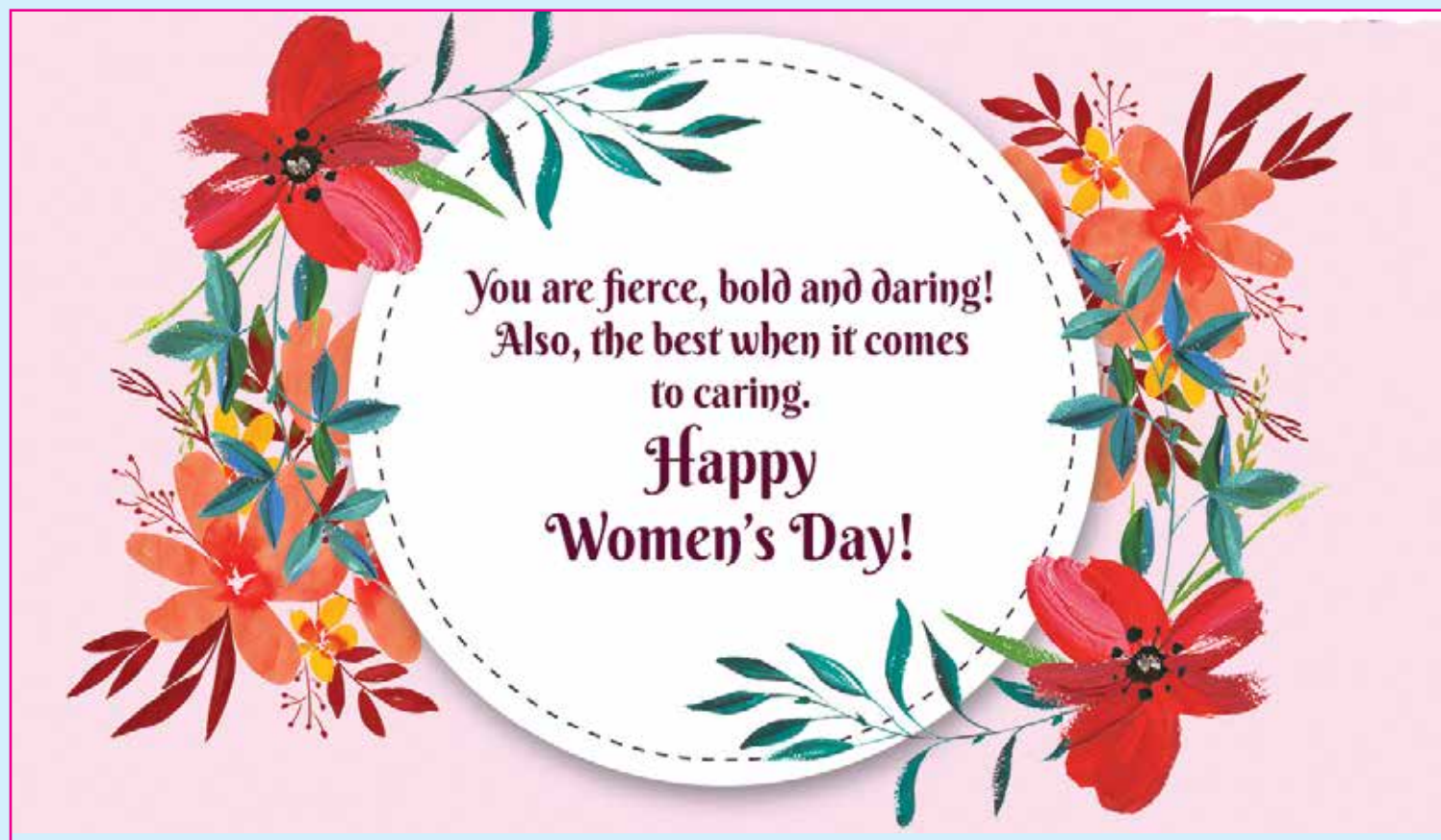
#### References:

<https://pib.gov.in>

<https://nfra.gov.in>

<https://economictimes.indiatimes.com>

<https://www.business-standard.com>



# Whither KPIs?

**CMA Rajendra Aphale**

Mob.: 70216 63399

E-mail: rajendra.aphale@gmail.com



An article in an old issue of WIRC Bulletin of Institute of Cost Accountants triggered some thoughts. This present article is about side effects of Key Performance Indices (KPIs) that are mindlessly used in the industry and by no means comments on the article that triggered it. This article can be comprehended without reading the earlier article mentioned here.

KPIs are important for running and growing your business. This article is about using them correctly and wisely, and in line with the needs of your organization, and not about discarding them totally.

“You can’t improve what you can’t measure” is a famous statement (attributed to Peter Drucker, who never said it according to Drucker Institute) in corporates these days and has probably replaced the macho “I don’t care how you achieve results as long as you achieve them”. What is often forgotten is we need to begin with the measures that our business needs. Another important aspect that has missed our attention is the potential impact of these measures on the behavior of our customers and employees. Let us take the same example of healthcare business. What is damaging to this business or profession will also be damaging to other businesses or professions.

These are not comments on one article or any business or profession, but impassionate observations of incorrect practices in managing any business or profession.

We live in a world where IT can measure virtually anything. That complicates the matter and there is a tendency to over-measure, and measure what is easy to measure, so that we can tick a few items off our to-do list. Just because you can measure, you shouldn’t, as spurious measures have proliferated, and they can damage your business.

1. Dr. Deming listed seven deadly management diseases. The fifth among them was – “Management by use only of visible figures, with little or no consideration of figures that are unknown or unknowable”
2. We need to relate our measures or KPIs to our strategy. Given that many businesses use the default “Weathercock” strategy called “Confused”, it is no surprise that there is a tendency to copy KPIs from each other and there is no dearth of consultants who prescribe the same size to fit all.

Let me explain what I mean by relating KPIs to strategy. Going by the two generic strategies defined by Michael Porter, Cost Leadership and Differentiation, the KPIs that we choose need to be related to what we choose to do and what we choose not to do. Relate it to the reasons customers are buying from us. If you choose Differentiation strategy, for instance, you need

to measure if you are successful in differentiation, if you are able to differentiate well, if customers are taking a note of your differentiation and if they are willing to pay a premium for it.

3. Often businesses may lose track of the most important stakeholder in the business – the customer. While shareholders are also important stakeholders, in the zeal to maximize returns to the shareholders, the customer is forgotten. Some examples will follow later. For those who only want to maximize shareholder wealth, there can be better options.
4. KPIs need a purpose. A measure often suggested for healthcare business is average length of stay of a patient. What is the purpose of this measure? How do you know if you are doing better or worse? Do you want to reduce the stay of a patient or do you want to increase it? If you incentivize this KPI, what will be its effects on the employees? How will it influence their decisions? Will there be a tendency to keep the patient when not needed or discharge the patient when the patient needs to be admitted for medical reasons? Will profit motives supersede patient care? If yes, is that what the business wants? This reminds me of a scene in a movie – some relative of a director of a hospital falls sick, the director advises them to get admitted in deluxe room of the hospital. When the patient goes to the hospital, he is told no beds are available. They request the staff to call the director and when called the director says, so what, discharge someone.
5. Call centers measure number of calls coming in each shift and number of calls handled by each call agent. They are even incentivized on that basis. What happens if there are too many repeat calls or calls to complain about the call center? Purpose of calls is rarely captured, as it is more difficult to capture and achieve. And with number of calls is an incentive parameter for me, will I not be keen to close each call at the earliest? Measuring activities measures efficiency and can be a very limited predictor of success. In healthcare business, for instance, measuring number of patients seen by a doctor can be meaningless if the objective is to provide good service to patients. Number of rooms in use at any point and such other measures are measuring activity and not quality of the activity or customer service.
6. This wouldn’t happen in other businesses? Did you hear the allegations on a very big pharma company that they were trying to mutate the Corona virus so that their business would continue? Sounds like a puncture repair guy throwing nails on the road?

7. Another important aspect of it is the measures may often contradict or overlap. If you work on the average length of stay, your bed occupancy rate gets impacted. While hotels measure their occupancy rates routinely, as their revenue is related to it, the same logic applies to hospitals also. Hotels are trying to increase their revenues. Where is this leading? Are we forgetting that we are here to serve the customer and not only to maximize shareholder wealth?
  8. You appoint a CEO and ask him or her to follow these and other financial parameters like revenue (including revenue per patient). A nice scorecard is prepared and the board of directors believes they are running it so professionally. The CEO then delegates some of these responsibilities in a similar manner. Where does it lead to in terms of employee behavior? What criteria do they apply while making decisions? Will they be in the best interest of the patients or only in the interest of revenue? Particularly when you incentivize the employees on the basis of these parameters?
  9. What applies to healthcare also applies to other businesses. When you go to repair your car, what do you think when the dealer gives you a long list of parts to be changed? Is revenue on his mind or customer service?
  10. An interesting parameter measured in industries these days is turn around time for hiring and efforts are made to keep reducing it. What is the effect? The recruiter signs up the first candidate who accepts the offer and who is accepted by her internal managers and. Subsequent discussion, cultural fit in the company are forgotten. The recruiter is happy to tick one item off her list. We hire in a hurry and regret at leisure. Google, I must state, is believed to spend about 8-9 months to hire a person. This is only one example.
  11. Many parameters we use are measuring efficiency. While efficiency is important and needs to be measured, the other side of it, effectiveness, takes a back seat. This is because effectiveness is difficult to measure and there often is a time lag between the event and measuring it. For hiring, for instance, effectiveness is measuring if you hired the right person, as evidenced by the performance of the person after a few months. Now, that is not easy to measure, and it cannot be measured immediately on hiring. Efficiency parameters, on the other hand are measured almost immediately.
  12. Interestingly the easy-to-measured parameters drive out difficult-to-measured parameters, and in Management-by-Jugad systems, certainly so. Then what gets measures is all that matters, nothing else does. Particularly when incentives are offered on the basis of such measures. Because measures set up the narrative for business and employee performance, and incentives.
  13. Need evidence to see that wrong measures can be harmful? Here we go. Investigating the effects of competition in the NHS (National Health Services, UK), Carol Propper and her colleagues made an extraordinary discovery. Under competition, hospitals improved their patient waiting times. At the same time, the death rate following emergency heart-attack admissions increased substantially. Why? As targets, waiting times were and are measured. Emergency heart-attack deaths were not tracked and therefore not managed. No hospital would like to increase their death rate, and this can be an unintended consequence of a wrong performance measure.
  14. When customers and employees learn about these consequences, what are its effects on their confidence and morale?
  15. Drucker told a client running a cable TV business, in 1990- "It is the relationship with people, the development of mutual confidence, the identification of people, the creation of a community. This is something only you can do." Drucker went on: "It cannot be measured or easily defined. But it is not only a key function. It is one only you can perform." (Drucker Institute).
  16. An interesting issue is if we work on reducing average patient costs in traditional ways, it will give only limited results, but if we work on patient satisfaction and patient wellbeing, the costs will also come down, while improving your patient inflow. It is similar to the fact that when we work on improving quality and customer satisfaction, the costs often come down. The trouble is the latter is difficult to measure, cannot be measured sitting in airconditioned ivory towers and is almost always reduced to meaningless and faceless feedback forms.
  17. Examples of corporate greed like Enron, Tyco or ADM (see the movie The Informant!) should not be forgotten. These are the companies that got caught. Examples of corporate greed are not few. Many examples could be seen during Covid pandemic. A recent case of a large multinational car company that cheated on emissions is well known.
- A few tips may be given while selecting the right parameters for your organization-
- a. Choose measures that will capture the essence of your strategy. Certainly avoid copy-paste.
  - b. Avoid too many measures. They complicate issues and confuse everyone. They increase the probability of overlapping or conflicting measures.
  - c. Include many effectiveness measures. They would contribute more to the success of your business.
  - d. Avoid individualized incentives purely based on these measures. (It may warrant another article for that matter).
  - e. Always consider impact of measures on the customers. Will this help improve service to customers or will it cause hindrances?
  - f. Also consider effect of the KPIs on employee behaviour. Will it motivate employees only for a hidden motive of money? Will it motivate employees for serving customers better?
  - g. Balanced scorecard works great, provided it is implemented correctly. BSC is not a bunch of measures somehow put into 4 perspectives. Get the soul behind the BSC before implementing it.
- Be careful when you measure, as measurements can harm.

# Eligibility of Input Tax Credit (ITC) on Corporate Social Responsibility (CSR) Expenses Under the GST Act, 2017



**CMA Shankar Dhatriak**

Mob.: 98602 08502

E-mail: dhatriakshankar@gmail.com

Goods and Service Tax (GST) was rolled out from 1st July 2017, and this is remarkable indirect tax reform post-independence. The GST regime is based on uninterrupted and seamless flow of Input Tax Credit (ITC) in order to mitigate the cascading effect of taxes. However, whether the goal of seamless flow of ITC has been achieved is a question and same was open till the budget announcement for the FY 2023-24. There are lot more activities including Corporate Social Responsibility (CSR) which are under dispute whether ITC on those expenses is available or not.

## **Proposal in Finance Bill, 2023 in relation to the ITC on CSR Expenditure :**

it was required to have clear thought whether such ITC on CSR expenses are available and lot many questions were answered or answered but disagreement with the same. To settle this long-standing issue, Hon'ble Union Finance Minister Nirmala Sitharaman in the Union Budget FY 2023-2024 announced on 1st February 2023, proposed an amendment in GST regulations whereby ITC on the goods and services used in relation to mandatory CSR activities is made ineligible.

With this proposal, there are lot more questions arise in the mind considering various contrary advance rulings on the said matter, and hence the purpose of this article to examine earlier provisions in relation to the CSR Expenditure -

## **What is Corporate Social Responsibility (CSR):**

Earlier CSR activities was voluntary undertaken by the various companies. On April 1, 2014, India became the first country to legally mandate corporate social responsibility. The rules in Section 135 of India's Companies Act make it mandatory for companies of a certain turnover and profitability to spend 2% of their average net profit for the past three years towards Corporate Social Responsibilities ('CSR') activities.

Corporate Social Responsibilities ('CSR') means the activities undertaken by a company in pursuance of its statutory obligation laid down in section 135 of the Companies Act 2013, in accordance with the provisions contained in CSR Rules 2014, but shall not inter alia

include activities undertaken in pursuance of normal course of business of the company. The basic reason and spirit of the law of having CSR under Company's Act, 2013 is to make it a key business process for sustainable growth of the country and the society at large.

Companies may incur expenditure on CSR either in form of contributions or taking up 'public welfare projects' like construction of road, hospitals, schools or promoting education, rural sports etc. Unlike contribution to specified institutions, if a company follows activity route and undertakes CSR projects it would be requiring various inward supplies of goods or services in order to complete the same. These inward supplies would be having levy of GST. Now an important question which could arise in this context is "whether GST paid on such CSR expenses are eligible for Input tax credit under GST?"

## **CSR Activities and GST :**

### **1. Whether CSR Expenses is in the course of furtherance of Business?**

Before discussing eligibility of GST on CSR expenditures; let's first try to address why does this question of availability of ITC arise at all? ITC is available only on those expenses which are incurred in the course or furtherance of business. Now the question arises whether expenditures incurred on CSR activities can be said to have been incurred in the course or furtherance of his business as no direct linkage can be established between its business and expenses incurred by it.

### **2. Whether CSR Expenses could be construed as "Free Samples" in line with Section 17(5)(h) of the CGST Act, 2017?**

Another view comes in mind is that, when we refer to Section 17(5) of the CGST, 2017 which deals with the cases or transactions where ITC is not available or allowed. Section 17(5)(h) reproduced as under:

goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples,...

So, under CSR companies spend money for the

welfare of the society and supply goods free of cost to the community at large. Though, it's a cost to the company and company is spending money out of its earnings. But big question was whether ITC on account of GST paid on these expenses can be made available to the companies or not?

### 3. Whether CSR Expenses is deductible expenditure under the Income Tax Act, 1962?

As you all are aware about that, the deduction for CSR expenditure is not allowed under Income Tax Act, 1961 provided in explanation 2 to sec 37(1) of the Income Tax Act 1961,

“any expenditure incurred by an assessee on the activities relating to corporate social responsibility referred to section 135 of the Companies Act, 2013 shall not be deemed to be an expenditure incurred by the assessee for the purpose of business or profession”.

However, “the CSR expenditure which is of the nature described in Sections 30 to 36 of the Income Tax Act, 1961 shall be allowed as deduction”.

The memorandum explaining finance (No. 2) Bill 2014 clearly provides that – “CSR expenditure, being an application of income is not incurred wholly and exclusively for the purpose of carrying on business— if such expenses are allowed as tax deduction, this would result in subsidizing of around one third of such expenses by Government by way of tax expenditure.”

On a perusal of the above, by way of deeming fiction, deduction of CSR expenses is not allowed under Income Tax Act deeming it not to be for business or profession.

Based on the above, the GST Department might use the aforesaid relevant provisions under the Income Tax Act, 1961 to deny ITC on such expenses under GST Act as not being in course of or furtherance of business. Therefore, it is worthwhile to delve into the same under GST regime.

There are several case laws that help fulfil the two-fold test required for various taxpayers who are liable to spend expenditure on the CSR and accordingly availability of ITC. There was mix view that ITC might be available on the CSR Activities and same time by various decisions ITC on CSR expenses has been denied. There were huge expenses incurred on CSR activities and accordingly involved substantial GST amount thereon which may or may not be available as ITC.

The summary of the key advance rulings have been reproduced below:

#### A) Relevant Case Laws in relation to the CSR Expenditure under the Erstwhile Tax Regime

1. **In Commr.** Of CEX, Bangalore v. Millipore India Pvt. Ltd, the Karnataka HC has held that the CSR expenses being a statutory obligation are connected with the business since its cost form part of the finished goods being manufactured by a business. The relevant text of the judgement is reproduced as under:

“... now the concept of corporate social responsibility is also relevant. It is to discharge a statutory obligation, when the employer spends money to maintain their factory premises in an eco-friendly manner, certainly, the tax paid on such services would form part of the costs of the final products. In those circumstances, the Tribunal was right in holding that the service tax paid in all these cases would fall within the input services and the assessee is entitled to the benefit thereof.”

2. The Hon'ble CESTAT Mumbai, in the case of Essel Propack Limited vs Commissioner of CGST states that “ CSR is not only a holistic approach but it has integrated the core business strategy since it addresses the wellbeing of all stake holders and not just companies' shareholders. It enhances the reputation of company, its goodwill by creating a positive image and branding benefits that continue to exist for companies who operate CSR programmes.”

The essence of the above discussion would indicate that CSR is not a charity any more since it has got a direct bearing on the manufacturing activity of the company.

Therefore sustainability is dependent on CSR without which companies cannot operate smoothly for a long period as they are dependent on various stake holders to conduct business in an economically, socially and environmentally sustainable manner i.e. transparent and ethical.”

The Tribunal made a finding that “If by undertaking CSR activities, a company's image before corporate world is enhanced, the same would be covered under business activities. Since CSR was a mandatory requirement for the public sector undertakings, it has been made obligatory for the private sector as well, unless the same is to be treated as input service in respect of activities relating to business, the

production and sustainability of the company itself would be at stake”. Hence, cenvat credit was allowed.

Based on the aforesaid decisions it can be observed that, the Hon’ble CESTAT Mumbai and Karnataka HC, CSR expenses may be treated as activities in the course or furtherance of business.

### **B) Relevant Advance Ruling pronounced under the under the GST Regime -**

In order to have a complete understanding of the scenario in the current GST regime let’s refer to various Advance Rulings wherein different views have been taken –

#### **1. Favorable Advance Rulings wherein ITC has been allowed -**

- **In Re: M/S. Bambino Pasta Food Industries Private Limited - AAR, Telangana -**

The Company was of the view that it is eligible to claim ITC on such expenditure since it is mandated under the Companies Act, 2013. Accordingly, the Company opined that such expenditure does not qualify as a gift, and therefore, its credit is not restricted under Section 17(5) of the CGST Act, 2017.

The AAR held that the expenditure made towards CSR under section 135 of the Companies Act, 2013, is an expenditure made in the furtherance of the business. Hence the taxes paid on purchase made to meet the obligations under CSR will be eligible for ITC under CGST and SGST Act. The similar view is pronounced by AAR, Uttar Pradesh in case of M/S. Dwarikesh Sugar Industries Limited<sup>3</sup>.

- **Essel Propack Ltd. Versus Commissioner of CGST, Bhiwandi, CESTAT**

The tribunal held that sustainability is dependent on CSR without which companies cannot operate smoothly for a long period as they are dependent on various stake holders to conduct business in an economically, socially and environmentally sustainable manner i.e., transparent and ethical. Accordingly, the CSR is treated as activity relating to business. Hence, CSR spend is allowed as input service.

#### **2. Unfavorable Advance Rulings wherein ITC has been disallowed -**

- **In Re: M/S. Polycab Wires Private Limited - AAR, Kerala -**

The AAR held that the company had distributed electrical products free of cost and thus ITC would not

be available as per Section 17(5)(h)- goods disposed of by way of gift or free samples. Thus, the provisions of section 17(5)(h) were invoked to deny ITC on goods distributed under the obligations of the CSR activities.

- **In Re: M/S. Adama India Private Limited - AAR, Gujarat -**

The AAR referred the definition of the CSR as per Rule 2(d) of the Companies (CSR policy) Amendment Rules 2021 which excludes activities undertaken in pursuance of normal course of business of the company and therefore held that the Company is not eligible for ITC.

#### **Post Amendment - ITC on CSR Expenses has now specifically been blocked**

Therefore, it was required to have clear thought whether such ITC on CSR expenses are available and lot many questions were answered or answered but disagreement with the same. To remove this ambiguity from the taxpayers, mind the union government has taken this issue in the latest budget pronounced on 01 February 2023 for the FY 2023-24 .

In case of ITC on CSR, new clause has been proposed to insert under the section 17 sub-section (5), after clause (f), the following clause shall be inserted, namely

“(fa) goods or services or both received by a taxable person, which are used or intended to be used for activities relating to his obligations under corporate social responsibility referred to in section 135 of the Companies Act, 2013;”.

#### **Conclusion:**

To make clear everyone about the ITC on the CSR Expenditure, the government has attempted to put a period on long drawn issue by bringing up the new clause and making it aptly clear that the ITC pertaining to the expenditure incurred on CSR shall be ineligible and thereby becoming a cost for the company. However, this is the right time that government should also bring clarity on the open point related to eligibility in past period and settle the dust once and for all.

Notwithstanding above, there would require more clarity relates to the past period (CENVAT credit as well as ITC under GST), whether said effect would be prospective or retrospective as, such ITC would be eligible before this amendment stands notified. If credit was availed in past by companies, the ITC may remain prone to litigation.





**Rashmika Mahiya**

# Determinants of Project Cost



**CMA Rajesh Kapadia**

Mob.: 99090 29382

E-mail: rajeshanita2007@yahoo.com

Any Company would like to improve upon its Top Line & Bottom Line for which it may like to put up new Project which may be either for its Existing Product A or New Product X.

Say the Company wants to put up its New Project for Product X as it feels that it is adequately equipped to make its presence felt in the Market for Product X.

Here, it becomes essential to determine Project Cost for Product X to work out the means or sources of Finance and to work out the Profitability of the Project for Product X.

An Illustrative List of Determinants of Project Cost is mentioned in Annexure -1.

**Particulars of each of the of the determinants will be as mentioned below :**

## 1) Land

Land is a prerequisite for any project

It is required for the civil construction for undertaking manufacturing process, storage of raw materials, installation of utilities, etc.

## 2) Site Development

Land so acquired by the unit needs further expenses on site development for smooth working.

The expenses on land levelling & filling, internal road, fencing / compound wall, gates, etc. are considered under this head.

## 3) Civil Construction Work

Looking to the manufacturing requirement and nature of construction, a detailed building layout plan is to be prepared along with cost estimate and this is required to be supported by a certificate from approved architect.

## 4) Plant and Machineries

The details should cover the name of the suppliers, technical specification, basic cost, GST and other cost such as transport, loading, unloading etc.

The details should further be bifurcated into indigenous and imported machineries.

## 5) Plant Erection and Installation Expenses

The machineries so acquired need expenses on foundation, erection, and installation.

The estimates of these expenses are equally important as in many cases it is observed that such cases are very high especially for installation of heavy industries.

## 6) Plant Electrification

Machineries are required to be connected by cables to the source of power supply.

It requires investment in cables, control panels, distribution board, transformer etc.

Cost of these are considered under this head.

It is advisable to prepare the necessary cost estimate from electrical contractor.

## 7) Captive Power Generation Unit

Power is an important input for industries and forms the major cost of production for many industries.

It is observed that power produced in house for captive consumption is much cheaper than the purchasing the power from outside.

Further, captive power plant ensures uninterrupted supply of power and reduces the dependency on the outside supply.

Therefore, many large industries installs power generating plant for their captive requirement.

## 8) Other Manufacturing Assets

These would include Material Handling Equipments.

The costs on the above should be considered in project cost.

## 9) Technical Know-how fees, if any

It is observed that sometimes, the unit acquires technical know-how from some reputed institutes to manufacture the finished products.

## 10) Deposits

The units are required to provide security deposits and service connection charges to power supply companies for power connection.

**11) Other Assets**

Every establishment require expenditure on the assets like furniture, office equipment, computers, air conditions, vehicles, etc,

A proper estimate is necessary for the smooth functioning of the office.

**12) Preliminary Expenses**

Expenditure incurred prior to incorporation and for the incorporation of the company are considered under this head.

**13) Preoperative Expenses**

Based on the implementation period, loan amount, etc. these expenses are estimated.

**14) Contingencies**

The implementation of the project cost requires time to complete.

Bigger the size of the project, longer the implementation period.

Therefore the cost estimate may undergo change and are likely to escalate.

Therefore is always advisable to consider some contingency in the project.

**15) Margin Money for Working Capital**

Working capital margin is added to arrive at the total cost of the project.

**Annexure - 1**

Determinants of Project Cost (List is illustrative in nature)

Sr.No.	Particulars of Assets	Cost
1	Land	
2	Site Development	
3	Civil Construction Work	
4	Plant & Machineries	
5	Plant Erection and Installation Expenses	
6	Plant Electrification	
7	Captive Power Plant	
8	Other Manufacturing Equipments like Materials Handling Equipments	
9	Technical Know – how fees, if any	
10	Deposits	
11	Other Assets like furniture, office equipment, computers, vehicles, etc	
12	Preliminary Expenses	
13	Preoperative Expenses	
14	Contingencies	
15	Total Capital Cost	
16	Margin money for Working Capital	
17	Total Project Cost	



# Advisory for Renewal of Certificate of Practice For 2023-24

The members of the Institute holding Certificate of Practice (CoP) having validity up to 31st March, 2023 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4th February, 2011 published in the Gazette of India may be noted:
  - a. The validity of a Certificate of Practice (CoP) is for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and Regulations, 1959 as amended.
  - b. The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 (duly filled in) and payment of renewal fee\* and annual membership fee\*.
  - c. From the year 2011-12 onwards, letter for renewal Certificate of Practice is not being issued. However, the members concerned may download the renewal status from the Institute's website [www.icmai.in](http://www.icmai.in)  
Link: <https://icmai.in/MMS/Login.aspx?mode=EU>
2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, both the Annual Membership Fee\* and Fee for Renewal of Certificate of Practice\* falls due on 1st April each year.
3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on 31st March each year unless it is renewed on or before the date of expiry in terms of the amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew the certificate of Practice within 31st March every year.
4. **If the Certificate of Practice of a member is not renewed within 31st March, 2023, his/her status of CoP from 1st April 2023 till the date of renewal would be "Not Active".**
5. Subject to what has been mentioned in Sl. No. 3 & 4 above, a member can get his/her Certificate of Practice for 2023-24 renewed within 30th June, 2023. If application for renewal of Certificate of Practice is made after 30th June, 2023, the member's Certificate of Practice for 2023-24 will not be renewed but will be considered as a case of restoration of Certificate of Practice till 31/03/2024. This restoration is applicable only to the CoP holders whose CoP is valid till 31.03.2023. For restoration of Certificate of Practice, he/she has to pay Rs.500/-\* as restoration fee in addition to the prescribed fees \* along with duly filled in form 'M-3'.
6. It may please be noted that mere payment of fees\* alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 is to be used for Renewal of Certificate of Practice duly filled in and signed is mandatory. The soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website [www.icmai.in](http://www.icmai.in). Link: <https://icmai.in/external/PublicPages/WebsiteDisplay/PractitionersForms.aspx>
7. The Institute has introduced a scheme of Continuing Education Programme (CEP) and the same is mandatory in accordance with provision to sub-regulation (1) of Regulation 10 of the Cost and Works Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training. The detailed guidelines in this connection are available on Institute's website [www.icmai.in](http://www.icmai.in). Link: [https://icmai.in/upload/Institute/CPD/CEP\\_Guidelines\\_01042021\\_31032024.pdf](https://icmai.in/upload/Institute/CPD/CEP_Guidelines_01042021_31032024.pdf)

8. For renewal and application of new CoP issued on and from 1st February, 2019, please refer to Notification F. No. CWA/21/2019 dated 1st February, 2019 and subsequent corrigendum dated 8th March 2019.

Link: <https://icmai.in/icmai/news/5435.php>). Accordingly new CoP holders on and from 1st February, 2019 are required to comply with Mandatory Capacity Building Training (MCBT) requirement for renewal of CoP for the FY 2023-24.

9. **Other relevant issues for Renewal of Certificate of Practice are as follows:**
  - a. Application for renewal of Certificate of Practice upto 31st March, 2024 has to be made in prescribed Form M-3 which may be filled online or through hard Copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee of Rs.2,000/-\* and all other dues to the Institute on account of annual membership fees\* and entrance fees\*.
  - b. The annual membership fee for Associate and Fellow members are Rs.1,000/-\* and Rs.1,500/-\* respectively. The entrance fee\* for Associate and Fellow members is Rs. 1,000/-\* each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.
  - c. The fees \* may be paid online or by Demand Draft/at par cheque payable at Kolkata if remitted by post to the Headquarters of the Institute.
  - d. Members should note that the renewal of Certificate of Practice can be effected only after receipt of the prescribed fees \* along with duly filled in form at the Headquarters of the Institute and on meeting the stipulated CEP credit hours. Mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Headquarters or use the online facility of submission of application and payment to avoid any delay.

**All practising members are advised to send their application for renewal of Certificate of Practice for the year 2023-24 along with other requirements as indicated above immediately so as to reach the Institute's Office at Kolkata well in advance to enable the Institute to issue the renewal of Certificate by 31st March 2023.**

## Renewal of Part-time Certificate of Practice

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

"Shri / Smt..... is employed as designation)..... and (name of Organisation) .....he / she is permitted, notwithstanding anything contained in the terms of his / her employment, to engage himself / herself in the practice of profession of Cost Accountancy in his / her spare time in addition to his / her regular salaried employment with us.

*Signature of Employers with seal of Organisation*

2. It may be noted that members holding Part-time Certificate of Practice (CoP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, etc.

# CHAPTER NEWS

## AHMEDABAD

### Republic Day Celebration

Flat hoisting ceremony was held @ 9.30am at Sunrise Cricket Ground. CCM CMA Ashwin Dalwadi, Chief Guest alongwith CMA Malhar Dalwadi, Chairman of Chapter, Vice Chairman of Chapter CMA Dakshesh Chokshi, Treasure and Chairman of Sports committee of Chapter CMA Kushal Desai, other office bearers, students, Players of CCL and staff members of chapter were present during the Flag hoisting ceremony. Flag hoisting was followed by National Anthem.

### CMA Cricket League 2023

CMA Cricket League 2023 Tournament organized by Chapter at Sunrise Cricket Ground SP Ring Road, Shela Ahmedabad on 26th, 28th and 29th January 2023, In which eight teams were included in two groups.

The tournament was inaugurated by CCM CMA Ashwin Dalwadi, CMA Malhar Dalwadi, Chairman of chapter and CMA Kushal Desai-Treasurer and Chairman of Sports committee on 26th January '2023. Members and students happily participated in this tournament. Semi-final and final matches of the tournament and Women's League matches were played on 29th January'23 where, the tournament was concluded by CMA Malhar Dalwadi-Chairman and CMA Kushal Desai-Chairman, Sports Committee.

Ranjit Trophy player of Gujarat Mr. Dhruv Raval was the chief guest on final day of tournament and he presented trophies and mementos to the winning team.

### Live streaming Union Budget

Chapter organized live streaming session on Union Budget 2023 on 1st Feb'2023 at chapter premises.

### CEP on "Insight of Budget"

Chapter jointly with Baroda Chapter organized Webinar on Insight of Union Budget 2023 on 3rd February 2023. CMA Malhar Dalwadi, Chairman of the Ahmedabad Chapter welcomed present members and introduced speaker CMA Vandit Trivedi and (Dr.) Alok B Shah. Speakers gave detailed presentation and explained on subject of webinar. There was detailed interaction between all the participants on the subjected topic. Large numbers of participants have attended the webinar. CMA Garima Soni, proposed vote of thanks.

### Inauguration of Oral Coaching

1st batch of syllabus 2022 for June'23 terms commenced by ICAI-Ahmedabad Chapter for Inter, final and foundation course from 6th Feb'2023. An introduction lectures was taken on 3rd Feb'2023 by Chairman of Oral Coaching Committee CMA Mitesh Prajapati.

### Career Counselling Activity

As part of Career counselling activity, Secretary and Chairman of Oral Coaching Committee alongwith team members met principals of different schools, Colleges, universities and owner of Private classes and distributed

pamphlet of course content. CMA Mitesh Prajapati – Chairman of Oral Coaching committee also visited Smt. H D Patel Vidhyalaya – Jashwantgadh on 25th Feb'2023 for promotion of CMA Course where 50+ students participated and CMA Mitesh Prajapati briefed about CMA.

## BARODA

### Republic Day Celebration

Chapter celebrate Republic Day Ceremony with Flag Hosting on 26th January. CMA Mihir Vyas, Chairman Address to members & Students. On the occasion Chapter in association with Aadicura Superspeciality Hospital has organized Health Checkup Camp for Students, Team, Members & their families at Chapter office.

### Live Budget Streaming

Chapter arranged "Live Budget Streaming – The Union Budget, 2023" on 1st February 2023. Many numbers of Members attend this Budget Streaming at Baroda Chapter office.

### CMA Cricket League -2022-23

Chapter has arranged two days "CMA CRICKET LEAGUE -2022-23" on 18th & 19th February 2023.

### Basic to Advance Excel

Chapter jointly with Ahmedabad Chapter arranged webinar on Basic to Advance Excel from 22nd to 24th February 2023. Mr .Prajakt Pande, Microsoft Certified Trainer & Excel Expert & Mr.Bhavin Goklani, Microsoft Certified Trainer & Excel Expert were the speakers,

### Career Counselling Seminar

Chapter organized Career Counselling seminar at Royal School, Baroda & Kheda School for 12th Commerce Students.

## BILASPUR

Chapter had organized two day seminar at Hotel Courtyard by Marriott, Bilaspur on 25th & 26th February , 2023, on the Theme "Competitiveness and sustainability of any Business in the present economic era"

The seminar was inaugurated by CMA G. Srinivasan, Director (Finance), SECL. Prof. A.D.N.Bajpai, Vice-Chancellor, Atal Bihari Bajpai University, Bilaspur, CMA Dabasish Mitra CCM, CMA Shriram N. Mahankaliwar, Chairman, WIRC, CMA Alokesh Dutta, Chairman, Bilaspur Chapter, CMA Harshad Deshpande, RCM, WIRC, CMA Arindam Goswami, RCM, WIRC were also grace the inaugural ceremony. CMA G. Srinivasan, Director (Finance) requested Members to inculcate Professional Discipline, he also appreciated the efforts of Bilaspur Chapter for continuing the Professional Development Initiatives, Prof.A.D.N.Bajpai, Vice-Chancellor, Atal Bihari Bajpai University, Bilaspur, requested all to contribute towards achieving 5 Trillion Dollar Economy. Further he expressed desire to have MOU with the Institute for exchange of Knowledge, CMA Debasish Mitra, CCM, gives some

important information on advance studies of certificate/ Diploma courses of the Institute and placement process of the Institute, CMA Shriram N. Mahankaliwar, Chairman, WIRC, discussed about a Suitable Cost Strategy to achieve Competitiveness and sustainability of any Business, he stressed the need for “COST SENCE, COST TREE, COST INDEX, COST MATRIX, COST LEADERSHIP & COST CLINIC” in design of Cost Strategy. A vote of thanks was proposed by CMA M.Maiti, Past-Chairman, Bilaspur Chapter to the dignitaries on the session.

In The two days seminar five technical session were held. First session was on “Strategic Cost Management for Achieving Sustainable Growth” Speaker was CMA Durai Rajan, and “Strategic Cost Management in Coal Industry with specific reference to CIL” Speaker was CMA R.P. Shukla, Ex-D(F), WCL, 2nd Session was on “Cost Optimization tools for Sustainability of MSME Sector” Speaker was CMA R.Venkataramani, 3RD session was on “Creating Competitive Advantage Through Sustainability” CMA Dr. Girish Jakhotiya, 4th session was on “Competitiveness through ABC and other costing techniques” Speaker was CMA Kishore Bhatia and 5th session was on “Role of cost accountants in Direct and Indirect tax planning” Speaker was CMA Amit Sarker.

There was a Melodious Cultural program by the local artist and CMA members of the chapter in the evening of 25th February, 2023. The program was appreciated by members and all the participants & also enjoyed the delicious Dinner.

About 200 delegates from SECL/MCL/WCL & NCL (all Subsidiary of Coal India Ltd) and students and members including practicing members of the Institute of Bilaspur/ Raipur/Bhilai Were present. The Seminar was well attended by Members & representative of local corporate industries of Bilaspur/ Raigarh/Raipur/Korba/other Collieries as well as participation of our Sister Professional Bodies CA and CS Members/students were also present.

At the valedictory session on 26th February 2023 CMA P.V.Bhattad, Past- President of the Institute was present in which CMA G. Srinivasan, Director(Finance) accepted the request of CMA P.V. Bhattad, to Provide necessary support for conduct of orientation program for the Students & fresh Qualified CMA's of Chhatisgarh region. All the Dignitaries expressed satisfaction about the Meaningful & Majestic conduct of 2days Seminar.

During the Program a ‘Press Meet’ was also Organized in which CMA Alokesh Dutta Chairman of the Bilaspur Chapter briefed the Purpose of the Seminar as well as the detailed Information about the Institute to the more than 50 journalist present. The media appreciated the conduct & canvassed the event in the Local News papers & Electronic Channels.

At the end of the program CMA S Subrahmanyam Chairman of the Bilaspur Chapter proposed vote of thanks on successful completion of the program.

## NASHIK

### **Industrial Visit**

Chapter had organized an industrial visit to the Sugar

factory at Sahakar Maharshi Bhausaheb Thorat Co-Operative Sugar Factory Limited, Amrutnagar, Sangamner, Ahmadnagar.

More than 40 CMA Final candidates have participated in this visit, CMA Mayur S Nikam, Treasurer of Nashik Chapter had taken efforts to coordinate this visit & made it successful. CMA Maithili Malpure has also supported CMA Mayur Nikam in co-ordinating the same.

Mr. Suresh Mungse from Factory Management has guided about the production as well as inventory process in detail.

On behalf of Nashik Chapter CMA Mayur S Nikam conveyed vote of thanks to the management of Sahakar Maharshi Bhausaheb Thorat Co-Operative Sugar Factories Limited.

### **CEP on Practical Approach to Infrastructure Financing**

Chapter had organized a Seminar on Practical Approach to Infrastructure Financing, for this topic we had invited experienced faculty, we are honoured to inform you that Central Council Member, Chairman of Advanced Studies & Placement Cell CMA Debashish Mitra.

He has guided members & students on the topic & resolved the queries asked by the audience. The seminar was attended by almost 50 participants. Former Chairman CMA Dipak Joshi took lead on this front & took hard work to make it a grand success.

### **Interaction with Students**

Chapter organized virtual session as “Interactive Talk with Chairman”. All stages students attended the session through Microsoft teams conducted on 12th February 2023. CMA Bhushan Pagere, Chairman of the Chapter, CMA Dhananjay Jadhav, CMA Nikhil Pawar & CMA Arifkhna Mansuri guided the students and solved their issues. All the speakers guided about practical approach & what skills to be improved to become a successful CMA.

### **CEP webinar on Operating Budgets**

Chapter had conducted a webinar on Operating Budgets on 18th February 2023. The speaker for the webinar was CMA Rajesh Kapadia. CMA Arif Khan Mansuri, Vice Chairman of Nashik Chapter welcomed the participants and Guest Speaker. CMA Shankar Dhattrak, Member of the Chapter had introduced the Guest Speaker. Webinar attended by WIRC Chairman CMA Shriram Mahankaliwar & addressed few thoughts on the topic. CMA Rajesh Kapadia shared his valuable knowledge on the very important topic “Operating Budgets”. Vote of thanks was given by CMA Nikhil Pawar. Webinar attended by more than 80 participants

### **Felicitation Program**

Felicitation program of foundation pass students was conducted on 25th February 2023 at Auditorium Hall, Dr. Moonje Institute, Nashik at 10.00 am.

CMA Arpita Fedge, Secretary of Chapter welcomed all students and parents. Suyog Malpure, student representative introduced the Chief Guest CMA Nilesh Ghuge, Manager controlling-TDK India Pvt Ltd. He guided the students and gave the best wishes for their future. He gave the important tips in his speech. CMA Bhushan Pagere

Chairman, Nashik Chapter congratulated all the students and their parents. All foundation students of Dec. 22 pass were felicitated with certificates and prizes. Vote of Thanks was given by CMA Arpita Fedge-Secretary of Chapter. All managing committee members, students and parents were present for the program.

### **CEP on Show Cause Notice, It's Reply and Adjudication**

Nashik Chapter had conducted a CEP jointly with Tax Practitioners' Association Nashik on 25th February 2023 at Dr. Moonje Institute, Nashik.

CMA R. K. Deodhar - Renowned Indirect Tax Consultant, CMA Dipak Joshi – Indirect Tax consultant and Author of Books on GST and CMA Sanjay Bhargave – Renowned Indirect Tax Consultant were the Guest Speaker for the seminar. The seminar started with the Lamp and sarswati poojan. CMA Arpita Fegde, Secretary of Chapter welcomed all the dignitaries and speakers of the seminar. On behalf of Nashik Chapter CMA Bhushan Pagere Chairman, Nashik Chapter felicitated Mr. Rajendra Bakare, President-Tax Practitioners' Association Nashik.

Eminent Speakers CMA R. K. Deodhar gave guidance on how to face show cause notices without fear and how we can reply to those cases. CMA Sanjay Bhargave said that the knowledge of GST is necessary for the efficiency of registration, valuation, fake invoices etc. In the third session. CMA Dipak Joshi gave information about Input Tax Credit, other cases etc. The vote of Thanks was given by CMA Arpita Fegde. Managing committee members CMA Dipak Joshi, CMA Kailas Shinde, CMA Mayur Nikam coordinated the program. The response for the seminar was overwhelming. 120 and above participants attended the program.

### **Cricket Tournament**

Cricket Tournaments were organised by the Nashik Chapter to refresh the students. Total 72 players out of that 19 members and 53 students participated in this competition. This tournament was coordinated by CMA Navnath Gangurde, CMA Kailas Shinde, CMA Mayur Nikam, CMA Dipak Jagtap and Anil Khairnar.

CMA Bhushan Pagere, Chairman Nashik Chapter congratulated all the participating students and members. He also thanked CMA Yogesh Panchakshari, CMA Prashant Yeole, CMA Monika Bhandari, CMA Dipak Joshi and CMA Arpita fegde for their contribution to the success of this event.

## **NAVI MUMBAI**

### **Report on Vigilance Awareness Programme**

As part of the Vigilance Awareness Month in February 2023, Chapter conducted a Vigilance Awareness programme by taking a pledge on 1st February 2023. CMA Vaidyanathan Iyer, Chairman of the Chapter and staff of Navi Mumbai Chapter Mrs Aparna Merekar took the pledge at Navi Mumbai Chapter office.

### **CEP - An Insight into Union Budget 2023**

Chapter conducted CEP at KB Patil College Conference Hall, Vashi, on "An Insight into Union Budget 2023" on 5th

February 2023. The speaker for this event was CMA Kazi M Riyazuddin. CMA Vivek Bhalerao, PD Committee Chairman introduced the speaker and welcomed the audience. The speaker deliberated on the various aspects as mentioned in the Union Budget 2023. The lucid presentation & the interactive workshop came to an end with the vote of thanks being proposed by CMA Vaidyanathan Iyer, Chairman of the Chapter.

### **Oral Coaching Inauguration**

Chapter conducted the Oral Coaching inauguration function Webinar on 11th February 2023 via Google Meet app. The Chief Guest for this event was CMA Hemanshu Mumbaiwala, GM - Legal, ESR Group. The Oral Coaching Classes will commence from 15th February 2023 for Foundation, Intermediate and Final for June 2023 exams and will be conducted online for 3 months and offline for 1 month. The programme commenced with the Chairman of the Chapter CMA Vaidyanathan Iyer welcoming the dignitaries and introducing the Chief Guest and welcoming him to the function.

CMA Sushant Ghadge Secretary introduced the various faculties appointed for Oral Coaching Class and welcomed them to the Chapter. Past Chairmen namely CMA L Prakash, CMA B.N. Sapkal, CMA Sirish Mohite, Managing Committee Member CMA K.M. Riyazuddin and PD Committee Chairman CMA Vivek Bhalerao congratulated the students on enrolling for the CMA course and wished them all success. They motivated the students by citing practical examples on how to achieve success in the industry as future CMA's and never give up in life and try hard till you succeed. CMA Vivek Bhalerao PD Committee Chairman proposed the vote of thanks.

### **CEP on Expanding Horizons of Artificial Intelligence (AI)**

Chapter conducted a Webinar on "Expanding Horizons of Artificial Intelligence (AI)" on 19th February 2023. The speaker for this event was Mr. Parag Joshi having 35+years IT experience. CMA Vivek Bhalerao, PD Committee Chairman of the Chapter introduced the speaker. CMA Vaidyanathan Iyer Chairman of the Chapter welcomed the audience and explained that Artificial Intelligence has become predominant in daily life. The speaker deliberated on the various techniques used for expanding horizons of AI. The lucid presentation & the interactive workshop came to an end with the vote of thanks being proposed by CMA K.M. Riyazuddin Managing Committee Member of the Chapter

## **PIMPRI-CHINCHWAD-AKURDI**

### **Webinar on 'Communication – Breaking the Barrier'**

Chapter conducted webinar on 'Communication – Breaking the Barrier' on 4th February 2023. CMA Ashish Deshmukh, Past Chairman of Chapter welcomed the audience and the speaker CMA Dhananjay Kumar Vatsyayan, Chairman of PCA Chapter and Practicing Cost Accountant.

CMA Dhananjay Kumar Vatsyayan in his speech covered the topics such as Barrier to Communication, Neutralizing the Barrier– Indian Navy, Mode of Communication,

Interpretation & Distortion in Communication, Communication beyond Word, beyond word Communication – Armed Forces, Impact of Communication etc.

### **Webinar on ‘Integrity and Ethics in Indian Corporate Governance: Role of the Internal Auditor’**

Chapter conducted webinar on ‘Integrity and Ethics in Indian Corporate Governance: Role of the Internal Auditor’ on 11th February 2023.

CMA Dhananjay Kumar Vatsyayan, Chairman of PCA Chapter welcomed the audience and the speaker Dr. Arindam Metia, Assistant Professor, Raiganj University (North Bengal).

Dr. Arindam Metia in his speech told that the Noble Laureate Milton Friedman said “the conduct of business in accordance with shareholders’ desires, which generally is to make as much money as possible, while conforming to the basic rules of the society embodied in law and local customs.” He further focused on Structural Framework for Corporate Governance in India and Corporate Governance Model. He has explained in brief about Agency Theory such as Shareholder theory, Stewardship theory, Stake holder theory etc. The program was ended with vote of thanks.

### **Webinar on ‘Cyber Security: Challenges and Mitigating Solutions’**

Chapter conducted webinar on ‘Cyber Security: Challenges and Mitigating Solutions’ on 18th February 2023. CMA Sagar Malpure, Chairman – P D Committee has welcomed and introduce the speaker CMA CS N. Rajaraman, Group Advisor - Finance for Pantheon Group of companies.

CMA CS N Rajaraman explained on Smart ways to combat cyber security challenges in which he covers the topic Tightened firewalls, Difficult to break passwords, Offline engineering software, Redundancy (Backup), Antivirus Tools, Data protection methods, Smart Management of Data

### **Webinar on ‘Corporate Restructuring – Opportunities for CMAs’**

Chapter conducted webinar on ‘Corporate Restructuring – Opportunities for CMAs’ on 25th February 2023. CMA Dhananjay Kumar Vatsyayan, Program Chairman and Moderator has welcomed the speaker, panelists and audience. CMA Abhijeet Deshmukh has introduced speaker CMA Amar Kakaria.

CMA Mahendra Bhombe, RCM – WIRC of ICAI has introduced the panelist CS Makarand Lele, Government Nominee, ICAI, CMA Pradeep Deshpande, Vice Chairman has introduced CMA (Dr.) VVLN Sastry and CMA Unmesh Narvekar.

CMA Amar Kakaria in his speech focused on Agenda for Achieving Growth such as Ongoing Economic Crisis, Need & Benefits of Restructuring, Alternative Strategies, Primary Requirements, Avenues for Corporate Professionals etc. He covers the topic during the session such as Need for Restructuring, Master Key for Survival, Revival & Growth, Major Driving Force & Enabling Factors, Restructuring for Value Creation ETC.,

Panel Discussion were conducted immediate after the lecture. CMA Mahendra Bhombe and CMA Dhananjay

Kumar Vatsyayan have asked the questions to the panelist in First, Second and third round. All the panelists CS Makarand Lele, CMA Dr. VVLN Sastry and CMA Unmesh Narvekar have answered the questions in lucid manner.

## **PUNE**

### **CEP on “Coffee with Live Telecast of Union Budget 2023-24”**

Chapter arranged CEP on “Coffee with Live Telecast of Union Budget 2023-24” on 1st February 2023 at CMA Bhawan.

CMA Shrikant Ippalpalli, Chairman, P D Committee, of Chapter welcomed the members.

CMA Amit Apte, Past President, ICAI, CMA (Dr.) Sanjay Bhargave, CMA (Dr.) N. K. Nimkar, CMA Meena Vaidya, Advisor of Chapter, CMA Nagesh Bhagane, Secretary, CMA Nilesh Kekhan, Treasurer, CMA Shrikant Ippalpalli, Chairman, P D Committee, of Pune Chapter & other members were present in discussion.

Faculty members and students from St. Mira’s College were also present for the programme.

CMA Amit Apte Past President, ICAI, and CMA (Dr.) Sanjay Bhargave had discussed on various aspects related to Budget with members. CMA Shrikant Ippalpalli, Chairman, P D Committee, Pune Chapter delivered vote of thanks.

Large number of members attended Live Telecast of Budget.

CMA Amit Apte, Past President, ICAI, CMA (Dr.) Sanjay Bhargave, CMA N. K. Nimkar, CMA Meena Vaidya, Advisor of Pune Chapter, CMA Nagesh Bhagane, Secretary, Pune Chapter, CMA Nilesh Kekhan, Treasurer, CMA Shrikant Ippalpalli, Chairman, PD Committee, Pune Chapter & other members were present in discussion.

### **Full Day Seminar on “Litigation under GST - Highlights of Union Budget 2023-24”**

Chapter arranged Full Day Seminar on “Litigation under GST - Highlights of Union Budget 2023-24” on 7th February 2023 at CMA Bhawan, Karvenagar. CMA (Dr.) Sanjay Bhargave, CMA Rahul Chincholkar, CMA Tanuja Mantrawadi, CMA Amit Shahane and CMA Narhar Nimkar were speakers for the program. CMA Nagesh Bhagane, Secretary, ICAI-Pune Chapter introduced the Guests to the participants on the inaugural session.

CMA Shrikant Ippalpalli, Chairman, P D Committee, ICAI-Pune Chapter welcomed the speakers and the participants.

CMA Amit Apte, Past President, ICAI, CMA (Dr.) Sanjay Bhargave, CMA (Dr.) N. K. Nimkar, CMA Meena Vaidya, Advisor of ICAI Pune Chapter, CMA Prasad Joshi, Chairman, CMA Smita Kulkarni, Vice Chairperson, CMA Nagesh Bhagane, Secretary, ICAI-Pune Chapter, CMA Abhay Deodhar, Managing Committee member, CMA Shrikant Ippalpalli, Chairman, P D Committee, ICAI-Pune Chapter, CMA Shripad Bedarkar, President Maharashtra Tax Practitioners Association & other members were present for the Inaugural Session.

CMA Jasraj Kuleriya, Member of ICAI-Pune Chapter introduced the Speakers to the participants on the 2nd

session. CMA Smita Kulkarni, Vice-Chairperson, Pune Chapter introduced the Speakers to the participants on the 3rd session.

### **Full Day Seminar of Management Accounting Committee of ICAI at CMA Bhawan**

Management Accounting Committee (MAC) of ICAI conducted a Full Day Seminar on “SAP CO Module: Concepts & Overview” on 11th February 2023 at CMA Bhawan.

Speakers for the programme were CMA Neeraj Joshi, CCM-ICAI, CMA Ashish Thatte, CCM-ICAI, CMA Chaitanya Mohrir, RCM and Treasurer of WIRC of ICAI and CMA Amey Tikale.

CMA Nilesh Kekan, Treasurer ICAI-Pune Chapter welcomed the participants.

Programme started with lighting of lamp at the hands of CMA Prasad Joshi, Chairman, ICAI-Pune Chapter, CMA Chaitanya Mohrir, RCM and Treasurer of WIRC of ICAI, CMA Neeraj Joshi, CCM-ICAI, CMA Dr. Dhananjay Joshi, Past President-ICAI, CMA Amey Tikale, CMA Nilesh Kekan, Treasurer-ICAI-Pune Chapter.

Speakers conducted Technical Sessions on S4 HANA Overview & Comparison with ECC 6.0, Cost Center Budgeting in S4 HANA, SAP B1 Overview, Advantages, Limitations, SAP CO Overview with Question & Answer Session.

CMA Nilesh Kekan, Treasurer, Pune Chapter delivered vote of thanks.

### **Faculty Meet**

Chapter arranged Faculty Meet of Oral Coaching centers on 11th February 2023 at CMA Bhawan, to discuss various issues of common interest with members of the Managing Committee.

CMA Prasad Joshi, Chairman Pune Chapter welcomed the faculty members of Chapter’s various coaching centers. CMA Rahul Chincholkar-Chairman, Coaching Committee, CMA Meena Vaidya-Advisor, and faculties of various batches of Foundation, Intermediate and Final were present for the Faculty Meet.

There was discussion regarding New Syllabus 2022, Change of mind set, scope for improvement & exam pattern among faculties about various points like session planning, topic wise assessments, MCQ pattern, worksheets etc.

### **Offline Oral Coaching batches**

Chapter started Offline Oral Coaching batches from 13th February 2023 for January to June 2023 Session at CMA Bhawan for Foundation, Intermediate & Final courses, at Laxminagar for Intermediate and at Ness Wadia College for Foundation and Intermediate course.

### **Work Order from Maharashtra State Skill Development Society (MSSDS) - Pune Office**

As per MOU between Maharashtra Govt. and The Institute of Cost Accountants of India, Maharashtra State Skill Development Society (MSSDS) - Pune Office allotted Work Order of (60 students) for CAT Course under Pramod

Mahajan Kaushalya and Udyojakata Vikas Abhiyaan (PMKUVA) 22-23 to ICAI-Pune Chapter, on 20th February 2023.

## **SOLAPUR**

### **CEP on Union Budget 2023**

On 8th February 2023 CEP on Union Budget 2023 was conducted in the premises of Mangalwedhekar Institute of Management. The speaker was CMA Dr. Sunil Ingale. He explained the salient features of the Union Budget in a very lucid manner. He was introduced and felicitated by Chairman, CMA Murali Iyengar. CMA Uma Nagansure proposed the vote of thanks. CEP was well attended by students and members.

### **CEP on “e-Rupee Digital Currency**

On 10th February 2023 a CEP lecture on “e-Rupee Digital Currency – Role of Cost Accountants” was conducted in IMA Hall. The speaker was CMA Murali Iyengar. He described the various aspects of e-Rupee and explained as to how it is a revolutionary concept. CMA Sahil Karkamkar introduced the speaker, CMA Amol Kshirsagar welcomed the audience, and CMA Uma Nagansure proposed the vote of thanks. The lecture was well attended by students and members.

### **CEP on “Role of Cost Accountants – in the post Covid economy**

On 11th February 2023 a CEP lecture on “Role of Cost Accountants – in the post Covid economy” was conducted in the premises of Mangalwedhekar Institute of Management. The speaker was CMA Vinod Kale, from Pune. He explained the changes that have occurred in the global economy after the Covid pandemic, and how it has opened many opportunities for Cost Accountants. CMA Sahil Karkamkar introduced the guest and CMA Uma Nagansure presented the vote of thanks.

## **Corrigendum**

In the Article on Budget 2023: Implications of changes in Income Tax slabs and rates published on Page No 6 of February 2023 issue of WIRC Bulletin

In implications of changes in income tax slabs and rates the example 5 has an error in tax calculation in old regime. For the assumed income of that income post deductions the net income comes to Rs. 200,000. The tax on said net income would be nil and in that case both old and new regime selections would be indifferent. The article has a calculation error where in old regime I have calculated tax of 12,500 which is same as in example 4.

Please accept my sincere apologies for this mistake.

Regards

**CMA Samit Thakur**



Winning Team of CMA Cricket League 2023 organised by Ahmedabad Chapter



Republic Day Celebrations organised by Ahmedabad Chapter



Faculty members and students from St. Mira's College attending Live Telecast of Union Budget 2023-24 organised by Pune Chapter on 1st February 2023 at CMA Bhawan



CMA Smita Kulkarni, Vice-Chairperson ICAI-Pune Chapter welcoming the students and Faculty members at inauguration of oral coaching batches on 13th February 2023.



CMA Meena Vaidya, Advisor,-Pune Chapter, CMA Amit Apte, Past President, ICAI, CMA (Dr.) Sanjay Bhargave, Practicing Cost Accountant, CMA Prasad Joshi, Chairman, Pune Chapter during Seminar on Litigation under GST organised by Pune Chapter on 7th February 2023.



CMA Prasad Joshi, Chairman, Pune Chapter, CMA Chaitanya Mohrir, Treasurer, WIRC, CMA Neeraj Joshi, CCM-ICAI, CMA (Dr.) Dhananjay Joshi, Past President-ICAI, CMA Amey Tikale, CMA Nilesh Kekan, Treasurer Pune Chapter during inaugural session of Seminar of "SAP CO MODULE held at Pune Chapter on 11th February 2023 at CMA Bhawan.



Career Counselling Seminar organised Baroda Chapter at Kheda School, Baroda for 12th Commerce Students.



Prof. Pramod Vaidya felicitating CMA Murali Iyengar, speaker during CEP on "e-Rupee Digital Currency organised by Solpaur Chapter on 10th February 2023.

RNI No. 22703/72 Posted at Mumbai Patrika Channel on 10th of every month.

Date of Publication is on 10th of every month.

Postal Regn. No. MCS/089/2021-23 WPP License No. MR/TECH/WPP-41/South/2021-23



Mr. Rajendra Bakare, - President - Tax Practitioner Association felicitating CMA R. K. Deodhar - Speaker during CEP on Show Cause Notice organised by Nashik Chapter on 25th February 2023. Also Seen CMA Dipak Joshi, CMA Bhushan Pagere, CMA Sanjay Bhargave - Speaker and CMA Chaitanya Moharir



CMA Debashish Mitra - CCM-ICAI and CMA Arpita Fegde - Secretary - Nashik Chapter with participants during CEP on Practical Approach to Infrastructure Financing organised by Nashik Chapter.



Felicitation of CMA Kazi M Riyazuddin, speaker .during CEP on An Insight into Union Budget 2023 organised by Navi Mumbai Chapter on 5th February 2023



Felicitation programme organised by Nashik Chapter for foundation pass students on 25th February 2023

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.**

Printed & Published by Chaitanya Mohir on behalf of the Western India Regional Council of the Institute of Cost Accountants of India, Printed at M/s. Surekha Press, A 20 Shalimar Industrial Estate, Matunga, Mumbai 400 019. Published at Western India Regional Council of the Institute of Cost Accountants of India, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Mumbai 400 001. Editor: Chaitanya Mohir.

#### Disclaimer

1. WIRC does not take responsibility for returning unsolicited publication material. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage.
2. The views expressed by the authors are personal and do not necessarily represent the views of the WIRC and therefore should not be attributed to it.
3. WIRC is not in any way responsible for the result of any action taken on the basis of the articles and/or advertisements published in the bulletin. The material in this publication may not be reproduced, whether in part or in whole, without the consent of the Editor, WIRC.