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Inside Bulletin

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

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

CMA Bhawan, 12, Sudder Street, Kolkata – 700 016

ELECTIONS TO THE COUNCIL AND THE REGIONAL COUNCILS, 2023

The present (four-year) term of the Twentieth Council will come to an end on July 21, 2023. For the purpose of constituting Twenty-first Council on July 22, 2023 and four Regional Councils for the term 2023-2027, elections to the Council and to the four Regional Councils of the Institute will be held as per the following notifications:

NOTIFICATION

Kolkata, Friday, the 31st March, 2023

Dates of elections to the Council and the Regional Councils and other matters

No. El-2023/1. – In pursuance of clause (a) of sub-section (2) of Section 9 of the Cost and Works Accountants Act, 1959 as amended (the Act) read with Rules 3 & 4 and other applicable Rules of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended (the Rules) and Regulations 114, 115, 118 & 121 and other applicable Regulations of the Cost and Works Accountants Regulations, 1959 as amended (the Regulations), the Returning Officer of the Institute of Cost Accountants of India hereby notifies the following for the conduct of elections to the Council and the Regional Councils in the year 2023:

1.	Date of issue of Notification for the purpose of Rule 4 of the Rules		Friday, the 31st March, 2023
2.	In pursuance of Rule 4 read with Rules 9, 10, 11, 12, 14, 21, 28, 29, 30, 32 and 35 of the Rules and Regulations 114, 115, 118 & 121 of the Cost and Works Accountants Regulations, 1959 and other applicable Rules and Regulations, the Council has fixed the following dates for the conduct of elections, viz.		
	a)	the last date and time for receipt of nominations [Rule 4 (2) (a) and 9]	Friday, the 21st April, 2023 up to 6.00 p.m.
	b)	the dates and place of scrutiny of nominations [Rule 4 (2) (b) and 12]	Saturday, the 29th April, 2023 & Sunday 30th April, 2023 at the Headquarters of The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.
	c)	the last date and time for withdrawal of nominations [Rule 4 (2) (c) and 14]	Wednesday, the 10th May, 2023 up to 6.00 p.m.
	d)	the dates and time of polling [Rule 4 (2) (d), 21 and 29]	Saturday, the 1st July, 2023 & Sunday, the 2nd July, 2023 at Delhi (From 8.00 a.m. to 7.00 p.m.) Saturday, the 1st July, 2023 at all other places (From 8.00 a.m. to 7.00 p.m.)
	e)	the last date and time for receipt of applications for permission to vote by post [Rule 4 (2) (e) and 28]	Monday, the 1st May, 2023 up to 6.00 p.m.
	f)	The last date and time for receipt by post of ballot papers back from voters [Rule 4 (2) (f)]	Saturday, the 1st July, 2023 up to 6.00 p.m.
	g)	the date and time of commencement of counting of Votes [Rule 4 (2) (g) and 32]	Friday, the 7th July, 2023, Saturday, the 8th July, 2023, Sunday, the 9th July, 2023, Monday, the 10th July, 2023, Tuesday, the 11th July, 2023 (from 9.30 a.m. onwards each day)
	h)	The date of declaration of results [Rule4(2)(h) and 35]	Wednesday, the 12th July, 2023
3.	Fee for election fixed by the Council (Rule 10)		For Council: Rs. 40,000 + GST @18% (i.e. Rs.47,200/-) (Total Rupees Forty Seven Thousand Two Hundred only) For Regional Council: Rs. 35,000 + GST @18% (i.e. Rs. 41,300/-) (Total Rupees Forty One Thousand Three Hundred only)
4.	Security Deposit payable by the candidate [Rule 11]		Rs. 20,000/- (Rupees Twenty Thousand only) (Refundable subject to securing 2% of original votes)

5.	Names of the members of the panel for scrutiny of nomination papers [Rule 12]	1. **Shri Inder Deep Singh Dhariwal** Joint Secretary, Ministry of Corporate Affairs Shastri Bhawan, New Delhi-110 001 2. **Shri Manmohan Juneja** A-134, Second Floor, Preet Vihar, New Delhi-110 092. 3. **Shri Kaushik Banerjee** Returning Officer The Institute of Cost Accountants of India CMA Bhawan, 12, Sudder Street Kolkata-700 016.

The relevant provisions of the Act, the Rules, the Regulations and other applicable laws shall apply to these elections.

Sd/-
Kaushik Banerjee
Returning Officer
The Institute of Cost Accountants of India

NOTIFICATION

Kolkata, Friday, the 31st March, 2023

Elections to the Council of the Institute of Cost Accountants of India

No. El-2023/2. – In pursuance of sub-rule (1) of Rule 9 of the Cost and Works Accountants (Election to the Council) Rules, 2006, the Council of the Institute of Cost Accountants of India hereby notifies that:

(a) Total number of members to be elected to the Council from 15 (Fifteen) all regional constituencies under clause (a) of sub-section (2) of Section 9 of the Cost and Works Accountants Act, 1959 as amended.

(b) Number of members to be elected for each regional constituency as specified in Rule 3 read with Schedule 1 and Rule 8 read with Schedule 3

Name of the Constituency	Number of members to be elected
Western India Regional Constituency	4 (Four)
Southern India Regional Constituency	5 (Five)
Eastern India Regional Constituency	3 (Three)
Northern India Regional Constituency	3 (Three)
Total	15 (Fifteen)

The Council invites nomination of candidates who desire to stand for elections to the Twenty-first Council scheduled to be held on 1st & 2nd July, 2023. They should deliver their nominations in the manner specified in Rule 9 of the Cost and Works Accountants (Election to the Council) Rules, 2006 to Shri Kaushik Banerjee, Returning Officer, The Institute of Cost Accountants of India (By Name) in a closed envelope superscribing on it “Nomination for Council Election 2023 - 2027” at the Headquarters of The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata- 700 016 so as to reach him not later than 6.00 p.m. on Friday, the 21st April, 2023.

Candidates may visit the Institute’s website: www.icmai.in for familiarizing themselves with the Cost and Works Accountants (Election to the Council) Rules, 2006. The nomination shall be in the form approved by the Council of the Institute under sub-rule (3) and as specified in Rule 9 of the said Rules. Nomination forms can be downloaded from the website of the Institute.

Nominations shall be accompanied by a fee of Rs. 40,000 (Rupees forty thousand only) + 18% GST by Demand Draft, payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India as provided in Rule 10. Candidates can submit maximum number of ten nominations as per sub-rule (2) of Rule 9.

Every candidate standing for election in addition to fee as provided in Rule 10, shall pay, irrespective of the number of nominations filed under Rule 9, an amount of Rs. 20,000 (Rupees twenty thousand only) by Demand Draft payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India, as security deposit as provided in Rule 11.

Sd/-
Kaushik Banerjee
Returning Officer
The Institute of Cost Accountants of India

NOTIFICATION

Kolkata, Friday, the 31st March, 2023

Elections to the Regional Councils of the Institute of Cost Accountants of India

No. EL-2023/3.— In pursuance of sub-regulation (2) of Regulation 114 and Regulation 118 of the Cost and Works Accountants Regulations, 1959 as amended, the Council of the Institute of Cost Accountants of India hereby notifies that the elections to the Regional Councils shall be held in the manner as specified hereunder:

Name of the Regional Council	Number of members to be elected
Western India Regional Council	7 (Seven)
Southern India Regional Council	11 (Eleven)
Eastern India Regional Council	7 (Seven)
Northern India Regional Council	7 (Seven)
Total	32 (Thirty two)

The Council invites nomination of candidates, who desire to stand for elections to a Regional Council to be held on 1st & 2nd July, 2023. The nominations shall be delivered to Shri Kaushik Banerjee, Returning Officer, The Institute of Cost Accountants of India (By Name), in a closed envelope superscribing on it "Nomination for Regional Council Election 2023-2027" at the Headquarters of The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016 so as to reach him not later than 6.00 p.m. on Friday, the 21st April, 2023. Nomination forms can be downloaded from the Institute's website: www.icmai.in.

Candidates may visit the Institute's website: www.icmai.in for familiarizing themselves with the Cost and Works Accountants (Election to the Council) Rules, 2006. The nomination shall be in the form approved by the Council of the Institute under sub-rule (3) and as specified in Rule 9 of the said Rules read with Regulation 118 of the Cost and Work Accountants Regulations, 1959. Nomination forms can be downloaded from the website of the Institute.

Candidates for elections to a Regional Council shall pay a fee of Rs. 35,000 (Rupees thirty five thousand only) + 18% GST by Demand Draft, payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India by virtue of Rule 10 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959.

Every candidate standing for elections to a Regional Council in addition to fee as provided above, shall pay, irrespective of the number of nominations filed under Rule 9 read with Regulation 118, an amount of Rs. 20,000 (Rupees twenty thousand only) by Demand Draft, payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India, as security deposit as per Rule 11 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959.

Sd/-
Kaushik Banerjee
Returning Officer
The Institute of Cost Accountants of India

NOTIFICATION

Kolkata, Friday, the 31st March, 2023

Constitution of Regional Councils of the Institute of Cost Accountants of India

No. EL-2023/4.—In exercise of the powers conferred by sub-section (1) of Section 23 of the Cost and Works Accountants Act, 1959, the Council of the Institute of Cost Accountants of India, hereby notifies the constitution of Regional Councils as under in pursuance of sub-regulation (1) of Regulation 114 of the Cost and Works Accountants Regulations, 1959 for the four Regional constituencies notified by the Central Government vide Notification published in the Gazette of India Extraordinary, Part II, sub-section (ii) of Section 3 as S.O. 1331 (E) dated 20th November, 2003 under clause (a) of sub-section (2) of Section 9 of the Cost and Works Accountants Act, 1959, namely:

Sl. No.	Name of the Regional Constituency
1.	Western India Regional Constituency: Comprising the States of Chattisgarh, Goa, Gujarat, Madhya Pradesh and Maharashtra and the Union Territories of Dadra and Nagar Haveli and Daman and Diu;
2.	Southern India Regional Constituency: Comprising the States of Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana State and the Union Territories of Lakshadweep and Pondicherry;
3.	Eastern India Regional Constituency: Comprising the States of Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Orissa, Sikkim, Tripura and West Bengal and the Union Territory of Andaman and Nicobar Islands;

4.	Northern India Regional Constituency: Comprising the States of Haryana, Himachal Pradesh, Punjab, Rajasthan, Uttarakhand and Uttar Pradesh and the Union Territories of Chandigarh, Delhi, Jammu, Kashmir and Ladakh.

Sd/-
Kaushik Banerjee
Returning Officer
The Institute of Cost Accountants of India

NOTIFICATION

Kolkata, Friday, the 31st March, 2023

Payment of fee for elections to the Council and elections to the four Regional Councils of the Institute of Cost Accountants of India

No. EL-2023/5.— In pursuance of sub-rule (1) of Rule 10 of the Cost and Works Accountants (Election to the Council) Rules, 2006 specified under the Cost and Works Accountants Act, 1959, it is hereby notified that a candidate shall pay a fee of Rs. 40,000 (Rupees forty thousand only) + 18% GST for elections to the Council, irrespective of the number of nominations that may be filed by him under Rule 9. By virtue of sub-rule (1) of Rule 10 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959, a candidate shall pay a fee of Rs. 35,000 (Rupees thirty five thousand only) + 18% GST for elections to the Regional Councils, irrespective of the number of nominations that may be filed by him under Rule 9. The fee shall be paid by Demand Draft, drawn in favour of the Secretary, The Institute of Cost Accountants of India, payable at Kolkata.

Clarification: A candidate may file any number of nominations not exceeding ten for elections to the Council and irrespective of the number of nomination(s) he has to pay a sum of Rs. 40,000 + 18% GST along with the nomination. A candidate may file any number of nominations not exceeding ten for elections to the Regional Councils and irrespective of the number of nomination(s) he has to pay a sum of Rs. 35,000 + 18% GST along with the nomination.

Sd/-
Kaushik Banerjee
Returning Officer
The Institute of Cost Accountants of India

NOTIFICATION

Kolkata, Friday, the 31st March, 2023

Payment of Security Deposit for the elections to the Council and elections to the four Regional Councils of the Institute of Cost Accountants of India

No. EL-2023/6. — In pursuance of Rule 11 of the Cost and Works Accountants (Election to the Council) Rules, 2006 specified under the Cost and Works Accountants Act, 1959, it is hereby notified that in respect of elections to the Council of the Institute for the term 2023-2027, a candidate for election, in addition to fee as provided above, shall pay irrespective of the number of nominations filed, an amount of Rs. 20,000 (Rupees twenty thousand only) as security deposit, which shall be forfeited if he fails to secure not less than 2% of the original votes as defined in Rule 35 in the concerned regional constituency. By virtue of Rule 11 and Regulation 118, a candidate for elections to the Regional Councils of the Institute for the term 2023-2027, in addition to fee as provided above shall pay, irrespective of the number of nominations filed, an amount of Rs. 20,000 (Rupees twenty thousand only) as security deposit, which shall be forfeited if he fails to secure not less than 2% of the original votes as defined in Rule 35 read with Regulation 118 in the concerned regional constituency. The security deposit shall be paid by Demand Draft, drawn in favour of the Secretary, The Institute of Cost Accountants of India, payable at Kolkata.

Sd/-
Kaushik Banerjee
Returning Officer
The Institute of Cost Accountants of India

NOTIFICATION

Kolkata, Friday, the 31st March, 2023

Notification of Recognition of Qualifications for the purpose of Sub-rule (4) of Rule 9 read with Schedule 4

No. EL-2023/7. — In pursuance of sub-rule (4) of the Rule 9 read with Schedule 4 of the Cost and Works Accountants (Election to the Council) Rules, 2006 and Regulation 118 of the Cost and Works Accountants Regulations, 1959 relating to nominations for elections, the Council has resolved that for the purpose of sub-clause (a) of clause (2) of Schedule 4, the following qualifications have been recognized by the Council:

i) All degrees awarded by the universities recognised by the University Grants Commission;

ii) Associate/Fellow Membership of The Institute of Chartered Accountants of India, Associate/Fellow Membership of The Institute of Company Secretaries of India, Associate/Fellow Membership of the Chartered Institute of Management Accountants, UK, Professional Membership of IPA of Institute of Cost Accountants of India, Institute of Company Secretaries of India and Institute of Chartered Accountants of India.

Sd/-
Kaushik Banerjee
Returning Officer
The Institute of Cost Accountants of India

NOTIFICATION

Kolkata, Friday, the 31st March, 2023

No. EL-2023/8. — In pursuance of sub-rule (1) of Rule 6 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959, it is here notified that the list of members eligible to vote (list of voters) from the various constituencies for elections to the Twenty-first Council and the four Regional Councils of the Institute of Cost Accountants of India is available for sale with effect from 31st March, 2023.

In pursuance of sub-rule (3) of Rule 6, the list of voters is available for sale on payment of price fixed by the Council as mentioned below from the Headquarters of the Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016, Delhi Office of the Institute at CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi – 110 003, the respective Regional Council offices at Mumbai, Chennai, Kolkata & Delhi and the Chapter offices of the Institute of Cost Accountants of India:

Region	Price per printed book (Rs.)	Price per CD (Rs.)
Western India Regional Constituency	600.00 + GST @18% = 708.00	400.00 + GST @18% = 472.00
Southern India Regional Constituency	600.00 + GST @18% = 708.00	400.00 + GST @18% = 472.00
Eastern India Regional Constituency	400.00 + GST @18% = 472.00	400.00 + GST @18% = 472.00
Northern India Regional Constituency	400.00 + GST @18% = 472.00	400.00 + GST @18% = 472.00

Sd/-
Kaushik Banerjee
Returning Officer
The Institute of Cost Accountants of India

NOTIFICATION

Kolkata, Friday, the 31st March, 2023

No. EL-2023/9. —The Council in exercise of the powers vested under sub-rule (1) of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 read with Regulation 118 of the Cost and Works Accountants Regulations, 1959 has fixed the following ceiling of expenditure to be incurred by a candidate for elections to the Council and the Regional Councils:

Election	Expense (Rs.)
Council	10,00,000/-
Regional Councils	7,50,000/-

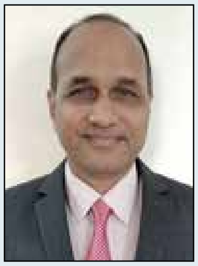
In pursuance of sub-rule (2) of Rule 41 read with Regulation 118, every candidate for elections to the Council and the Regional Councils shall file an account of expenses incurred for the election in the format approved by the Council within fifteen days of notification issued under Rule 36. Formats as approved by the Council are printed in the Journal of the Institute and also available on the Institute's website: www.icmai.in.

In pursuance of sub-rule (3) of Rule 41 read with Regulation 118, a member shall be deemed to have brought disrepute to the Council under item (2) of Part IV of the First Schedule of the Cost and Works Accountants Act, 1959 as amended if, in connection with an election to the Council of the Institute, he is found to have contravened the provisions of sub-rule (1) or sub-rule (2).

Sd/-
Kaushik Banerjee
Returning Officer
The Institute of Cost Accountants of India

Proposed Inventory Valuation by Cost Accountant (Entry for CMAs in Income Tax Act)

CMA (Dr.) Anil Anikhindi
Mob.: 93714 38160
E-mail: anilcost@gmail.com



Introduction

Probably first time in the history of our profession, an authorized entry to "Aaykar Bhavan" for Cost Accountants is proposed in the Finance Bill presented to the Parliament through Budget 2023. The amendment to the Income Tax Act is proposed for special audit/assignment for Inventory Valuation by Cost Accountant which shall be ordered by the Assessing Officer under the specified situation.

Proposed Amendment to Income Tax Act

Sections 142(2A) and 142(2D) are proposed to be amended as below:

(2A) If, at any stage of the proceedings before him, the Assessing Officer, having regard to the nature and complexity of the accounts, volume of the accounts, doubts about the correctness of the accounts, multiplicity of transactions in the accounts or specialised nature of business activity of the assessee, and the interests of the revenue, is of the opinion that it is necessary so to do, he may, with the previous approval of the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner, direct the assessee to get either or both of the following, namely:

(i) *to get the accounts audited by an accountant, as defined in the Explanation below sub-section (2) of section 288, nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf and to furnish a report of such audit in the prescribed form duly signed and verified by such accountant and setting forth such particulars, as may be prescribed, and such other particulars as the Assessing Officer may require;*

(ii) ***to get the inventory valued by a cost accountant, nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf and to furnish a report of such inventory valuation in the prescribed form duly signed and verified by such cost accountant and setting forth such particulars, as may be prescribed, and such other particulars as the Assessing Officer may require,***

Provided that the Assessing Officer shall not direct the assessee to get the accounts so audited or inventory so valued unless the assessee has been given a reasonable opportunity of being heard,

(2B) The provisions of sub- section (2A) shall have effect notwithstanding that the accounts of the assessee have been audited under any other law for the time being in force or otherwise.

(2C) Every report under sub- section (2A) shall be furnished by the assessee to the Assessing Officer within such period as may be specified by the Assessing Officer:

Provided that the Assessing Officer may, on an application made in this behalf by the assessee and for any good and sufficient reason, extend the said period by such further period or periods as he thinks fit;

(2D) The expenses of, and incidental to, any audit under sub-section audit or inventory valuation under sub-section (2A) (including the remuneration of the accountant or the cost accountant, as the case may be) shall be determined by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner] (which determination shall be final) and paid by the assessee and in default of such payment, shall be recoverable from the assessee in the manner provided in Chapter XVII-D for the recovery of arrears of tax :

Provided that where any direction for audit or inventory valuation under sub-section (2A) is issued by the Assessing Officer on or after the 1st day of June, 2007, the expenses of, and incidental to, such audit or inventory valuation (including the remuneration of the accountant or the cost accountant, as the case may be) shall be determined by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in accordance with such guidelines as may be prescribed and the expenses so determined shall be paid by the Central Government.

Explanation – For the purposes of this section, "cost accountant" means a cost accountant as defined in clause (b) of sub-section (1) of section 2 of the Cost and Works Accountants Act, 1959 and who holds a valid certificate of practice under sub-section (1) of section 6 of the said Act.

Intention of law for this proposed amendment

Explanatory Statement issued with the Finance Bill 2023 specifies the need behind the proposed amendment as below:

Preventing permanent deferral of taxes through

undervaluation of inventory

Assessees are required to maintain books of account for the purposes of the Act. The Central Government has notified the Income Computation and Disclosure Standards (ICDS) for the computation of income. ICDS-II relates to valuation of inventory. Section 148 of the Companies Act 2013 also mandates maintenance of cost records and its audit by cost accountant in some cases.

2. I*n order to ensure that the inventory is valued in accordance with various provisions of law, it is proposed to amend section 142 of the Act relating to Inquiry before assessment to ensure the following:-*

   (i) To enable the Assessing Officer to direct the assessee to get the inventory valued by a cost accountant, nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf. Assessee is then required to furnish the report of inventory valuation in the prescribed form duly signed and verified by such cost accountant and setting forth such particulars as may be prescribed and such other particulars as the Assessing Officer may require.

   (ii) To provide that the expenses of, and incidental to, such inventory valuation (including remuneration of the cost accountant) shall be determined by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in accordance with the prescribed guidelines and that the expenses so determined shall be paid by the Central Government.

   (iii) To provide that except where the assessment is made under section 144 of the Act, the assessee will be given an opportunity of being heard in respect of any material gathered on the basis of such inventory valuation which is proposed to be utilized for assessment.

   (iv) To define "cost accountant" to mean a cost accountant as defined in clause (b) of sub-section (1) of section 2 of the Cost and Works Accountants Act, 1959 (23 of 1959) and who holds a valid certificate of practice under sub-section (1) of section 6 of that Act.

Above proposed amendment is of a nature of Special Audit/ Assignment to be ordered by the Assessing officer in specific situation and with prior approval of higher authorities. Whenever the assessing officer faces difficulties in the assessment of business profits for taxation having impact of Inventory valuation and interest of revenue, he may initiate such type of special assignment. Such special audit/ assignments are to be carried out by the Cost Accountants nominated by the Income Tax department. The report of such valuation shall be obtained by the assessee and to be submitted by the assessee to the Assessing Officer. From the above explanation it is seen that the Central Government is aware about the practices followed by the business entities to adjust or reduce profit by managing the valuation of Inventory to avoid or defer tax on business profits.

The cases that may be selected for the special assignment may have any one of the five situations specified in sub-section 2A viz.:

nature and complexity of the accounts,

volume of the accounts,

doubts about the correctness of the accounts,

multiplicity of transactions in the accounts or

specialised nature of business activity of the assessee,

and

the interests of the revenue.

Hence the condition "interest of the revenue" is necessary in the cases to be selected.

There are various mandates already issued by the authorities in relation to the manner and method to be adopted for inventory valuation, such as:

Accounting Standards (AS 2)

Indian Accounting Standards (IND-AS 2)

Income Computation Disclosure Standards (ICDS-II)

Companies (Cost Records & Audit) Rules 2014 (CRA-1)

Cost Accounting Standards (CAS 1 to 24)

Generally Accepted Cost Accounting Principles(GACAP)

Guidance Note on Inventory Valuation issued by ICAI

The overall theme or the principles lying behind all these mandates are as below:

a. Inventories shall be valued at cost or Net Realisable Value, whichever is lower.

b. The cost of inventories shall comprise of all cost of purchase, cost of services, cost of conversion and other costs incurred, in bringing the inventories to their present location and condition.

c. Interest and other borrowing costs shall not be included in the cost of inventories unless they meet the criteria for recognition of interest as a component of the cost as specified in the ICDS on borrowing cost. Also, selling costs, administrative overheads, storage costs (unless necessary in the production process) and abnormal amounts of wasted material, labour etc. to be excluded from the cost of inventories.

d. Cost of inventories shall be assigned by using First In First Out or weighted average cost formula.

e. Techniques for the measurement of the cost of inventories, such as the standard cost method or the retail method, may be used for convenience if the results approximate the actual cost.

f. Inventories shall be written down to net realizable value

Theon an item-by-item basis. Where 'items of inventory' relating to the same product line having similar purposes or end uses and are produced and marketed in the same geographical area and cannot be practicably evaluated separately from other items in that product line, such inventories shall be grouped together and written down to net realisable value on an aggregate basis.

g. The method of valuation of inventories once adopted by a person in any previous year shall not be changed without reasonable cause.

Above explanation underlines the importance of Cost Records for the business entities. The cost records are required to be properly maintained from time to time so as to determine

cost of production for every product on a "true and fair" basis. While determining the cost of production, it is imperative to consider all normal situations such as capacity utilization, wastages, process losses, efficiencies, labour deployment, overhead absorption, fixed costs, input-output norms etc. All abnormalities such as, substantial under-utilization of capacity, abnormal wastages/process losses, Cost of idle assets, inefficiencies, abnormal rejections, irrelevant costs, non-operative nature of costs/incomes etc. are required to be properly treated in the determination of cost of production.

Coverage / scope of proposed amendment

All types of Inventories are covered in the proposed amendment relating to the valuation, such as, Raw Materials, Components, Work in Progress/Process, Finished Goods, Stores & Spares, Packing materials, Power & fuel, Scrap and Wastages, By-products etc. The prescribed method of valuation and mandate has to be applied, as may be applicable, looking to the nature of Inventory and to be followed consistently.

Moreover all types of assessees such as, Individual, Partnership Firms, LLPs, Companies, Co-operatives, AOP/ BOI are covered as far as the nature of business of the assessee is concerned.

From the above it is very clear that eventhough every assessee may not be selected for "special assignment" u/s 142 (2A)(ii), it will be always expected that the assessees should take all efforts and care to properly value the inventory by complying with the applicable mandates.

The cost audit reports (u/s 148 of The Companies Act 2013) submitted to the Central Government includes Annexure (para D-2) which gives reconciliation of Profit/ Loss as per Cost accounts and Profit/Loss as per Financial accounts. One of the major reason for difference between the two is "difference between the Valuation of Inventory as per Cost accounts and as per Financial Accounts". In the cost accounting records the valuation is "at cost" while in financial accounts it is "at lower of the Cost or NRV". Here "Cost" means always Cost of Production determined as per the applicable accounting standards. Many times it is seen that while finalizing the Balance sheet, the cost is estimated and inventory is valued at such "estimated cost". But the cost accounting records which are generally compiled on yearly basis, gives "annual average cost of production" used for inventory valuation. This issue now needs to be addressed by following the practice of compiling and finalizing cost accounting records by the entities before finalization of Balance sheet so as to avoid the difference in both sets of valuation. This will definitely avoid the chance of being selected for "special assignment" (as proposed) by the assessing officer. CMAs have to play a very crucial role in this aspect.

In the case of non-corporate assessees and "no cost audit" cases, the possibility of selection for "special assignment" is much more since the existing audits are not able to detect the improper valuation of inventory resulting into "permanent deferment of tax by undervaluation". There will be great amount of scope for the CMAs now in such cases to assist such business entities for maintaining proper cost records and determining fair valuation of inventory by complying with the applicable standards.

Theme of May 2023

Financial Period Closing

Sub Themes :
- Strategy to meet the Year End Deadlines
- Experience Sharing, Learning
- Best Practices w.r.t. Corporate Governance
- CSR Funds Utilization

Please send your articles by e-mail to wirc.admin@icmai.in before 25th April 2023.

SAP T-Code : FAGLL03

CMA Santosh S. Korade

Mob.: 97305 77016, 93569 56185

E-mail: santoshkorde77@gmail.com

Used in SAP FICO

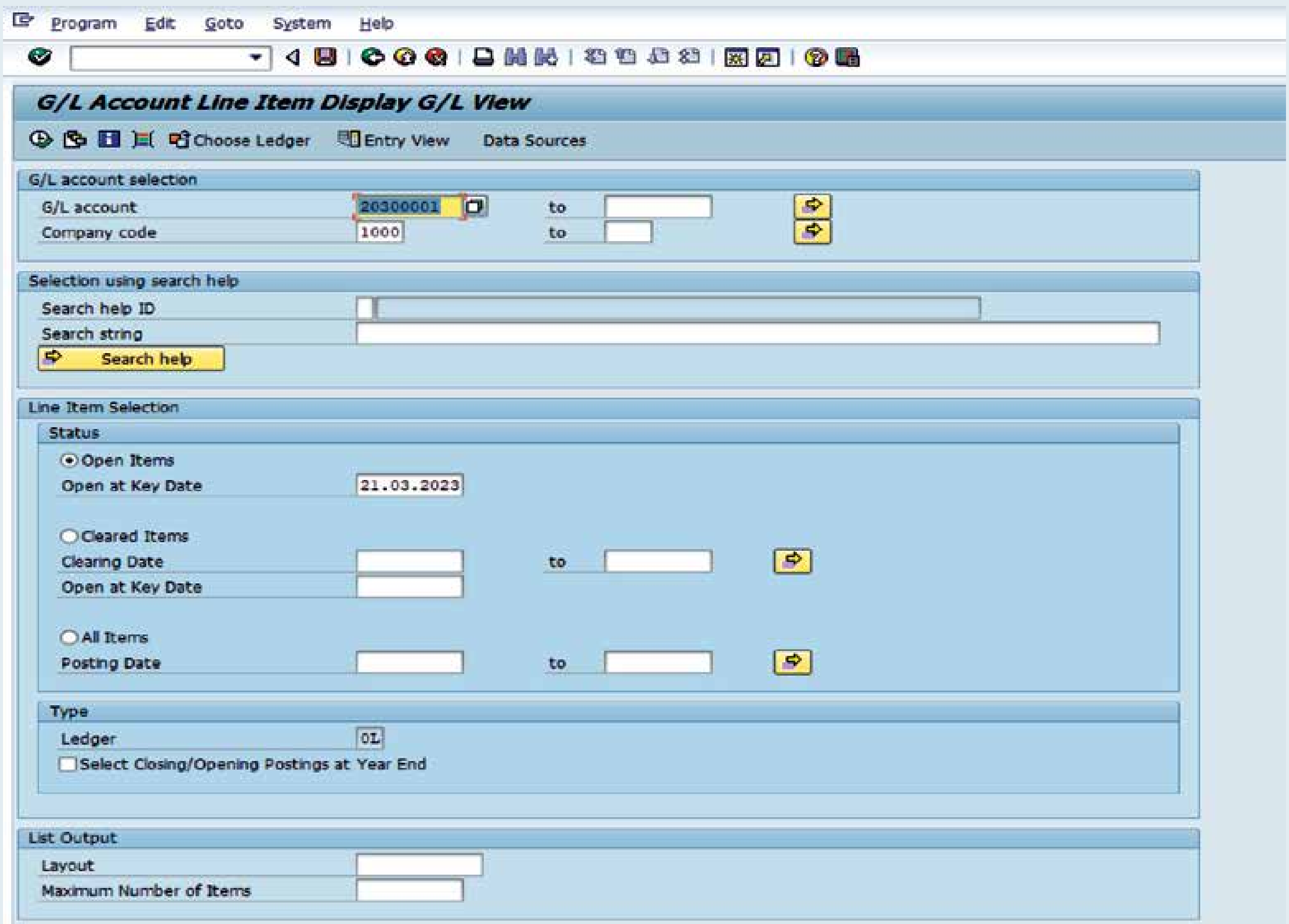
FAGLL03 T-code used to view GL book in FICO Module.

What is use of FAGLL03 –

This t-code is used to view GL. All open items, cleared items, special GL items, noted & parked items will be displayed in this t-code screen.

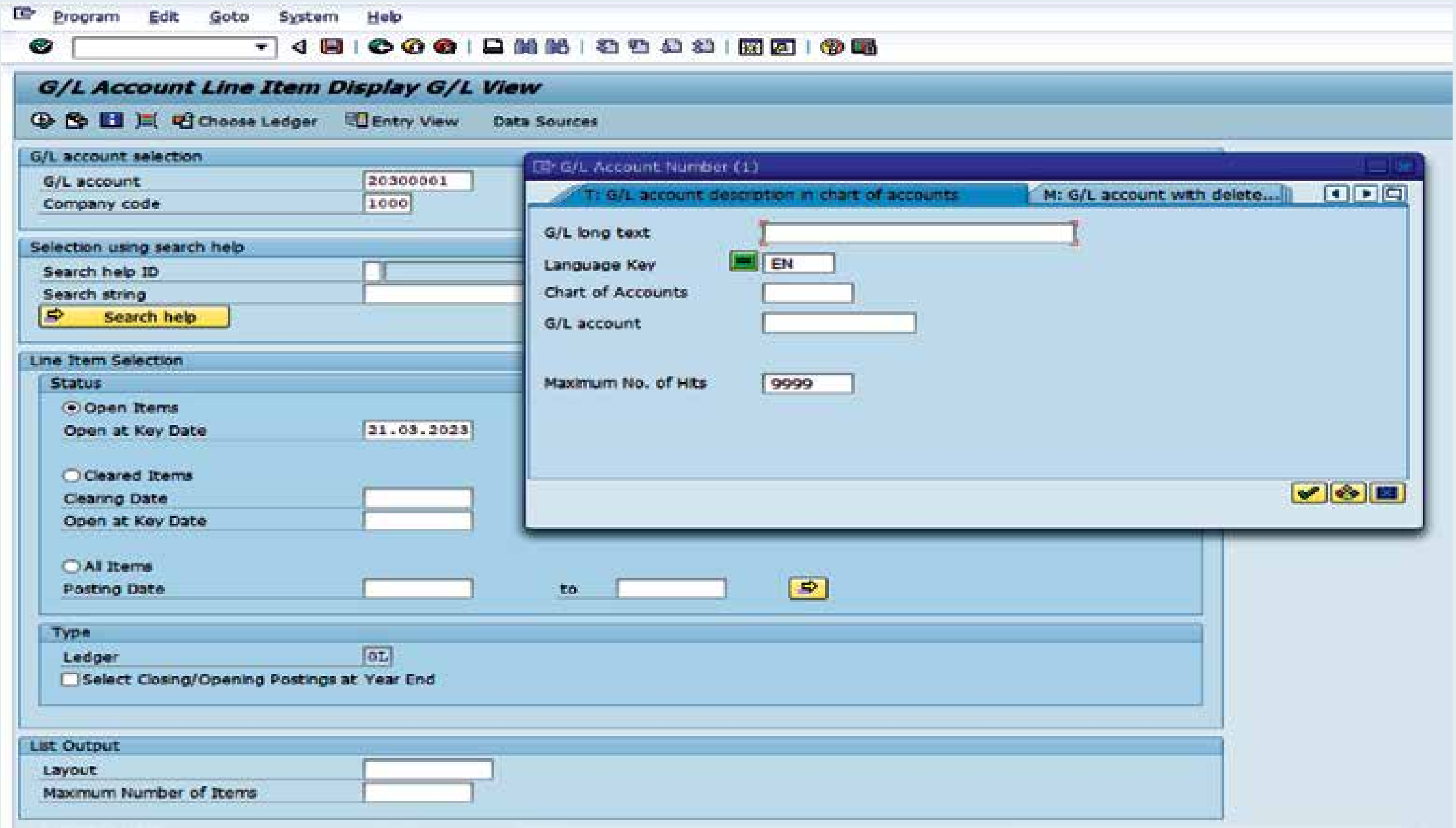
FAGLL03 –

When user enter FAGLL03 t-code in command tab, user can display below screen, in this screen all option like as GL number, user can view multiple GL 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 GL should be displayed by selecting options under types tab, We will see all options in details -

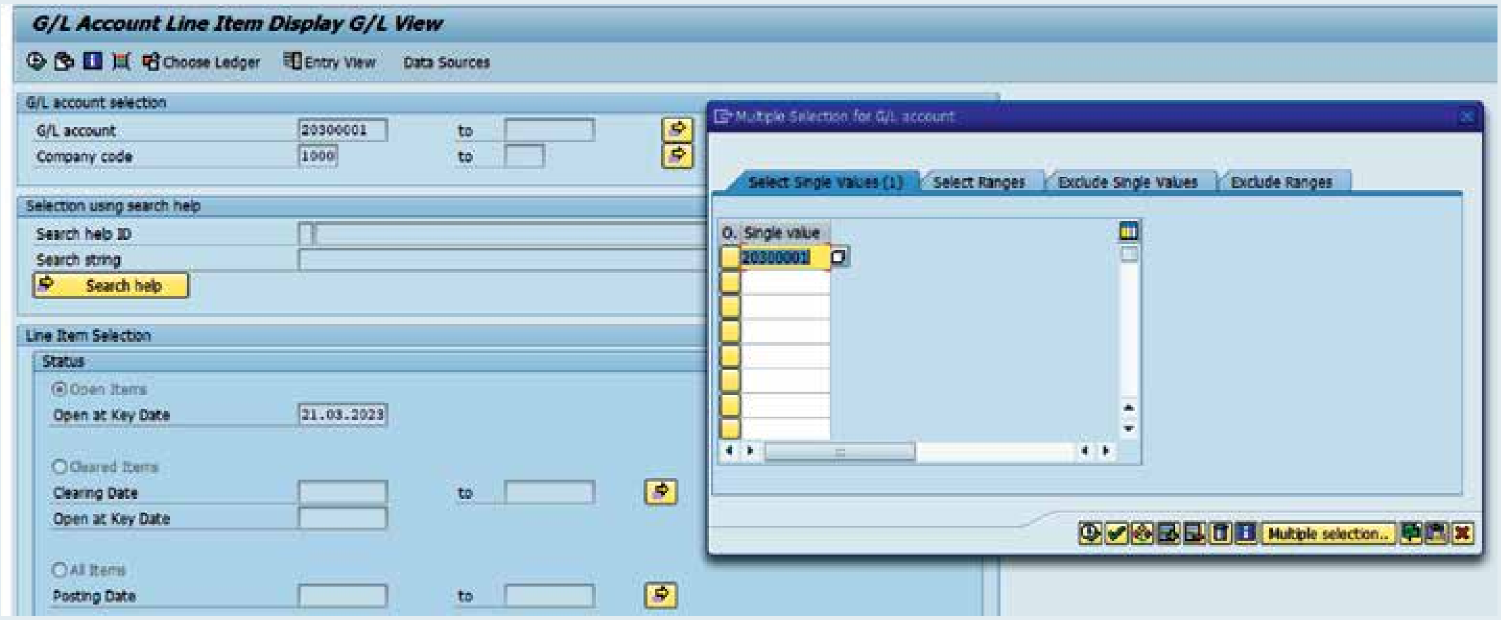


How to search GL number-

GL account number can be searched by name or number (using * mark with incomplete name or number), screen for search GL will appear like as below-



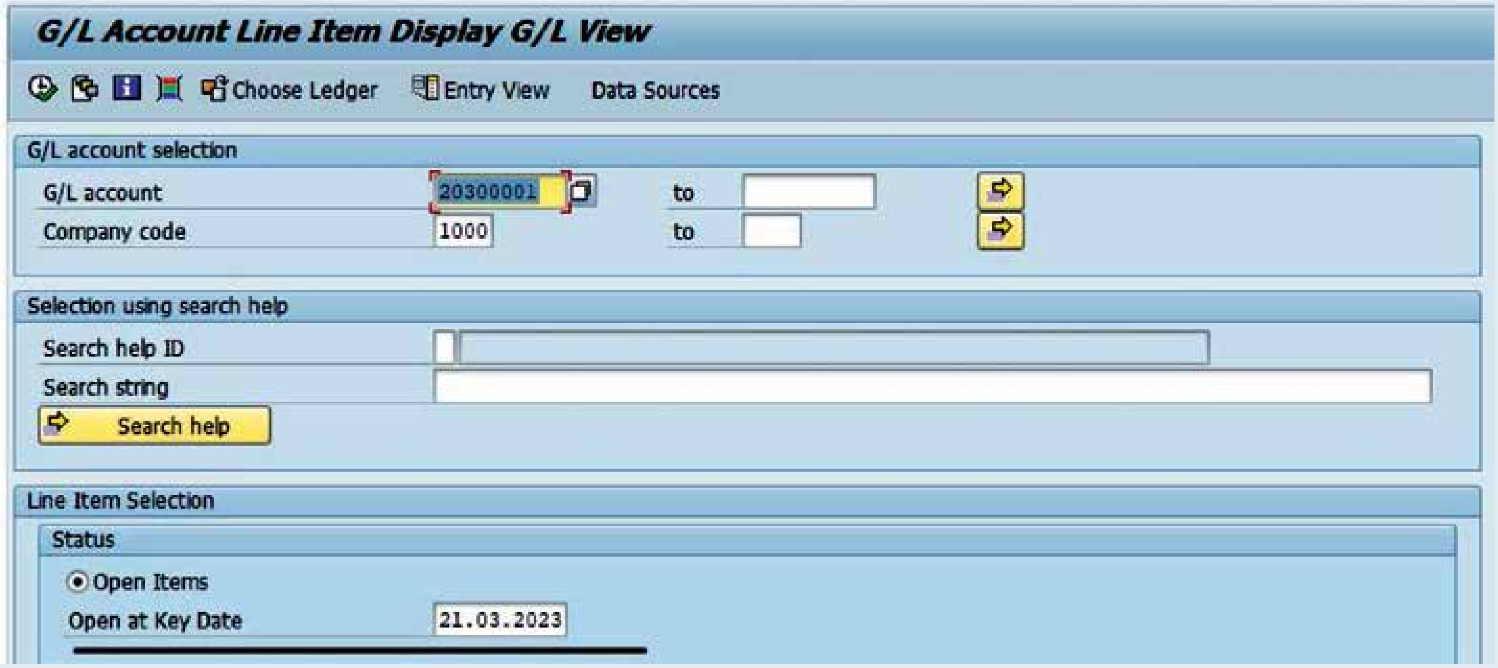
While searching GL we have following options, we can select single GL, We can select ranges also can excludes some GL of range using in "Multiple selection for G/L account" option-



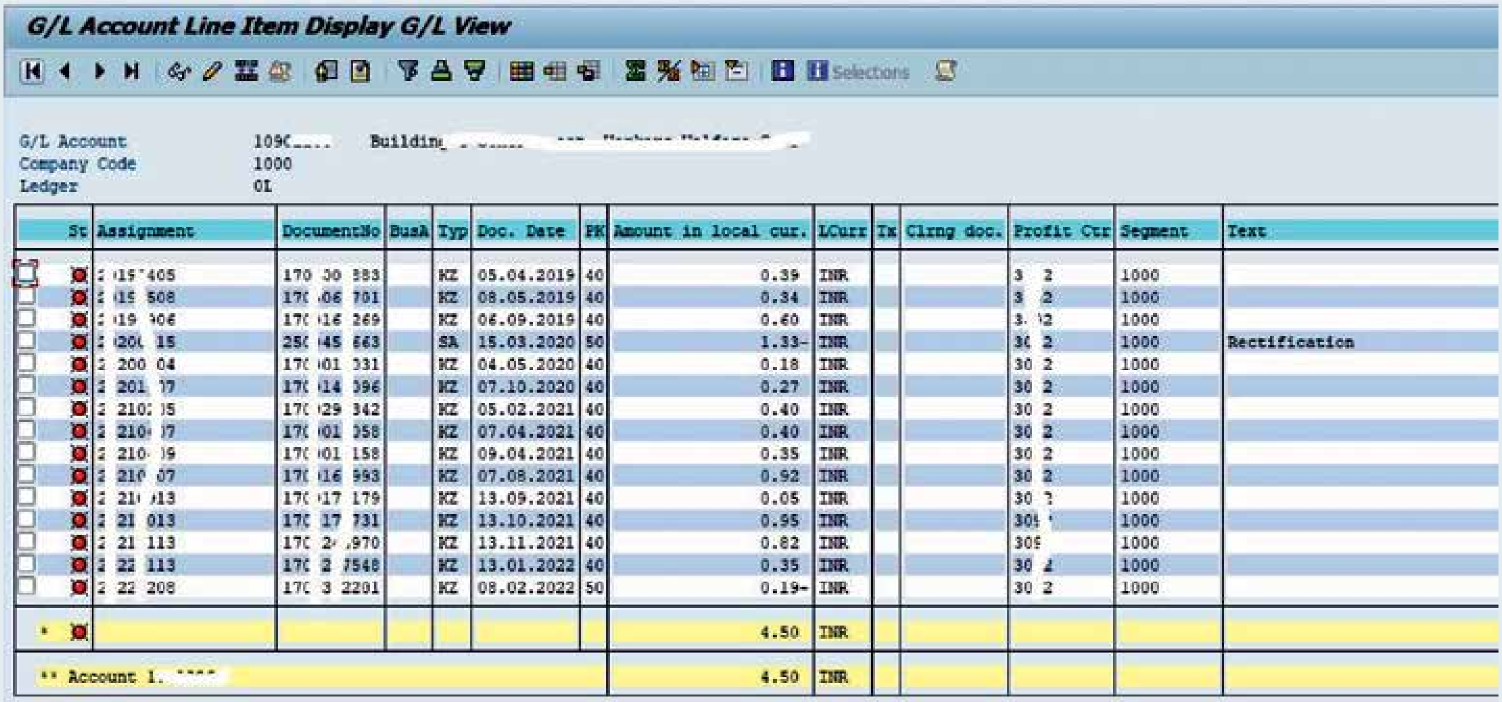
Line item selection tab-

a) Open items-

Under this option, user can view only those line items or entries of GL 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 G/L A/c number, then enter the date, Open items selection screen will be appeared like as below-



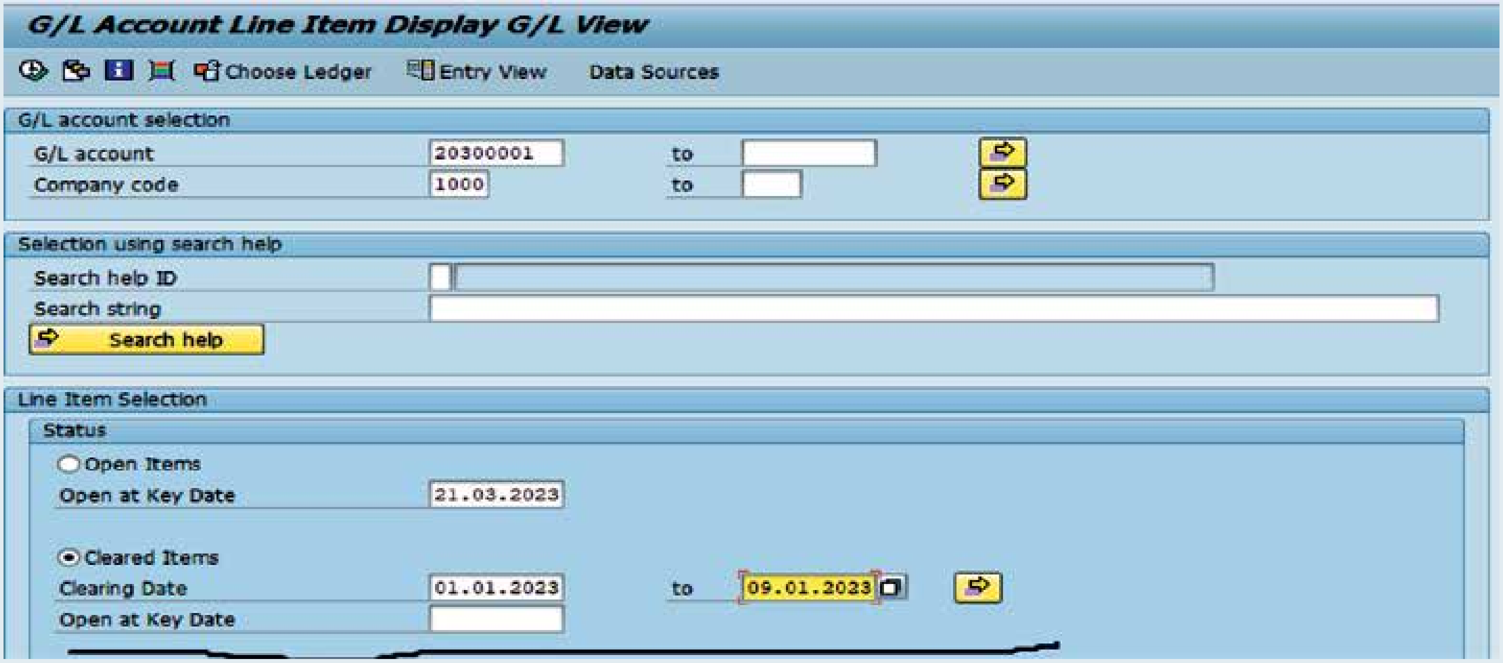
After entering above details, User can view details of vendor ledger; screen will appear like as –



St	Assignment	DocumentNo	BusA	Typ	Doc. Date	PK	Amount in local cur.	LCurr	Tx	Clrng doc.	Profit Ctr	Segment	Text
	2)15 '405	170 30 383		KZ	05.04.2019	40	0.39	INR			3 2	1000	
	2)15 508	17(06 701		KZ	08.05.2019	40	0.34	INR			3 2	1000	
	2)19)06	17( )16 269		KZ	06.09.2019	40	0.60	INR			3.)2	1000	
	2)20(15	25( )45 663		SA	15.03.2020	50	1.33-	INR			3(2	1000	Rectification
	2 200 04	17( )01 331		KZ	04.05.2020	40	0.18	INR			30 2	1000	
	2 201)7	17( )14 396		KZ	07.10.2020	40	0.27	INR			30 2	1000	
	2 210:)5	17( )29 342		KZ	05.02.2021	40	0.40	INR			30 2	1000	
	2 210·)7	17( )01 358		KZ	07.04.2021	40	0.40	INR			30 2	1000	
	2 210·)9	17( )01 158		KZ	09.04.2021	40	0.35	INR			30 2	1000	
	2 210 07	17( )16 993		KZ	07.08.2021	40	0.92	INR			30 2	1000	
	2 21( )13	17( )17 179		KZ	13.09.2021	40	0.05	INR			30 3	1000	
	2 21 013	17(17 731		KZ	13.10.2021	40	0.95	INR			30!	1000	
	2 21 113	17(2· ,970		KZ	13.11.2021	40	0.82	INR			30!	1000	
	2 22 113	17(2 7548		KZ	13.01.2022	40	0.35	INR			30 2	1000	
	2 22 208	17(3 2201		KZ	08.02.2022	50	0.19-	INR			30 2	1000	
*							4.50	INR					
** Account 1.							4.50	INR					

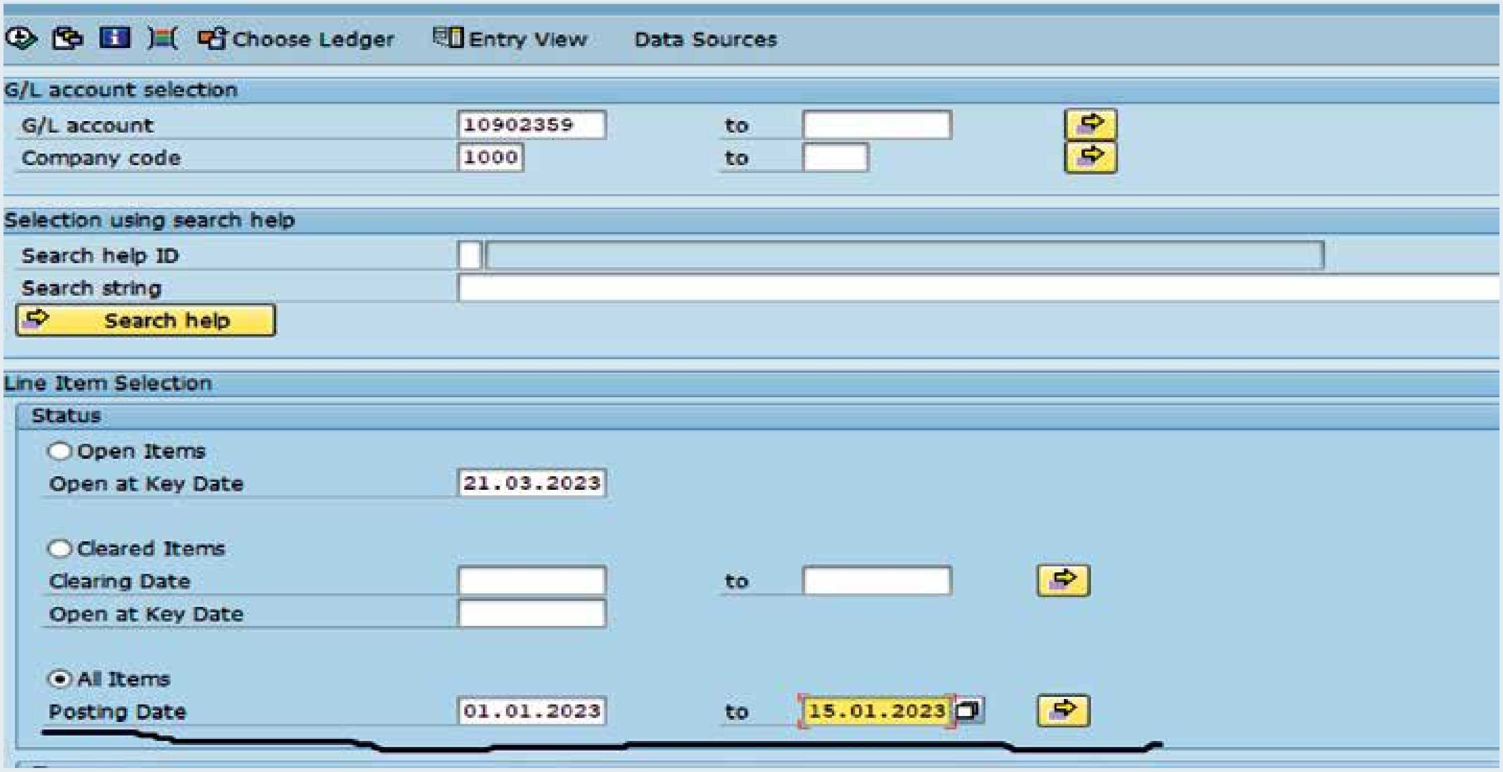
b) Cleared Items

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



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,



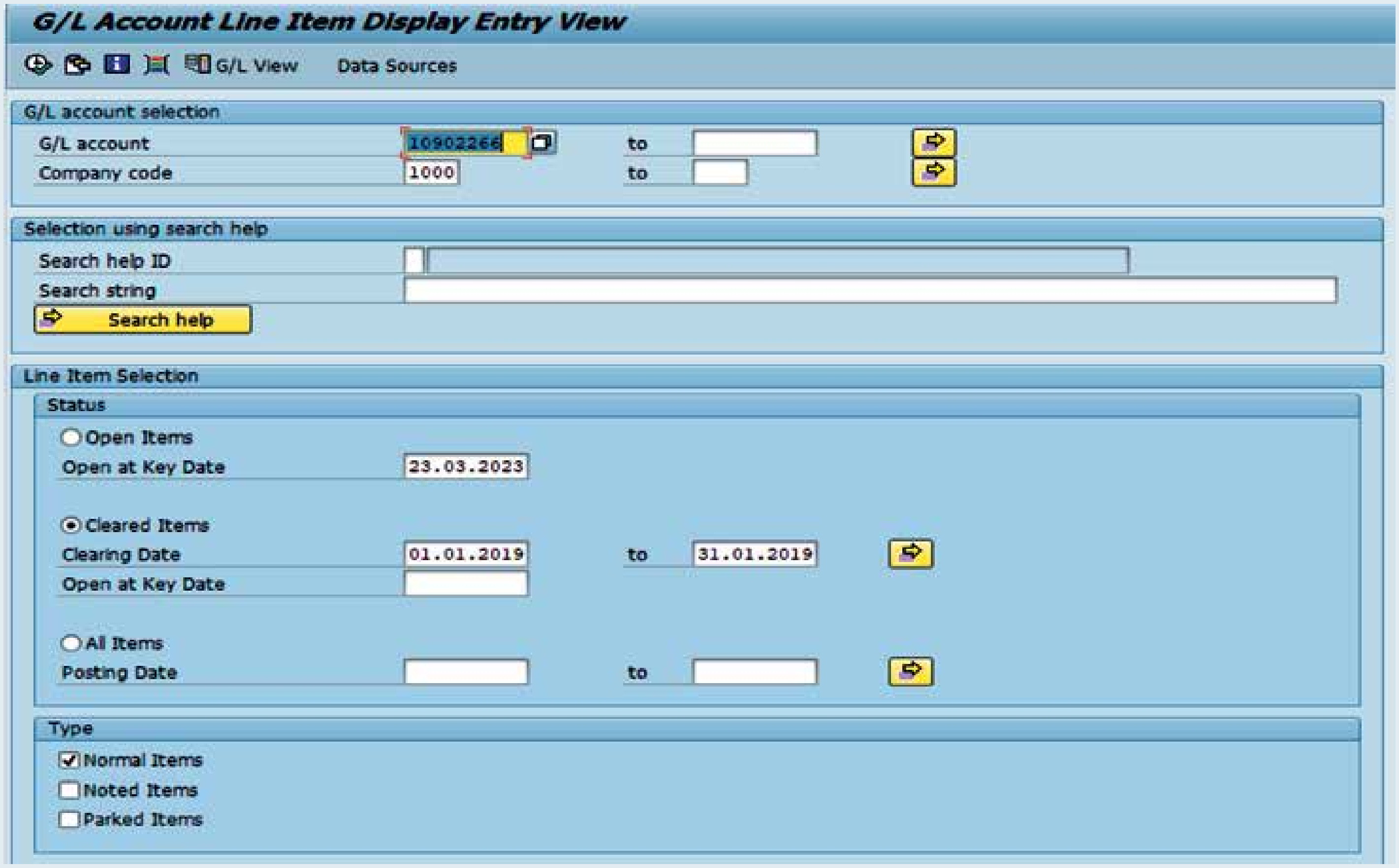
Types Tab-

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

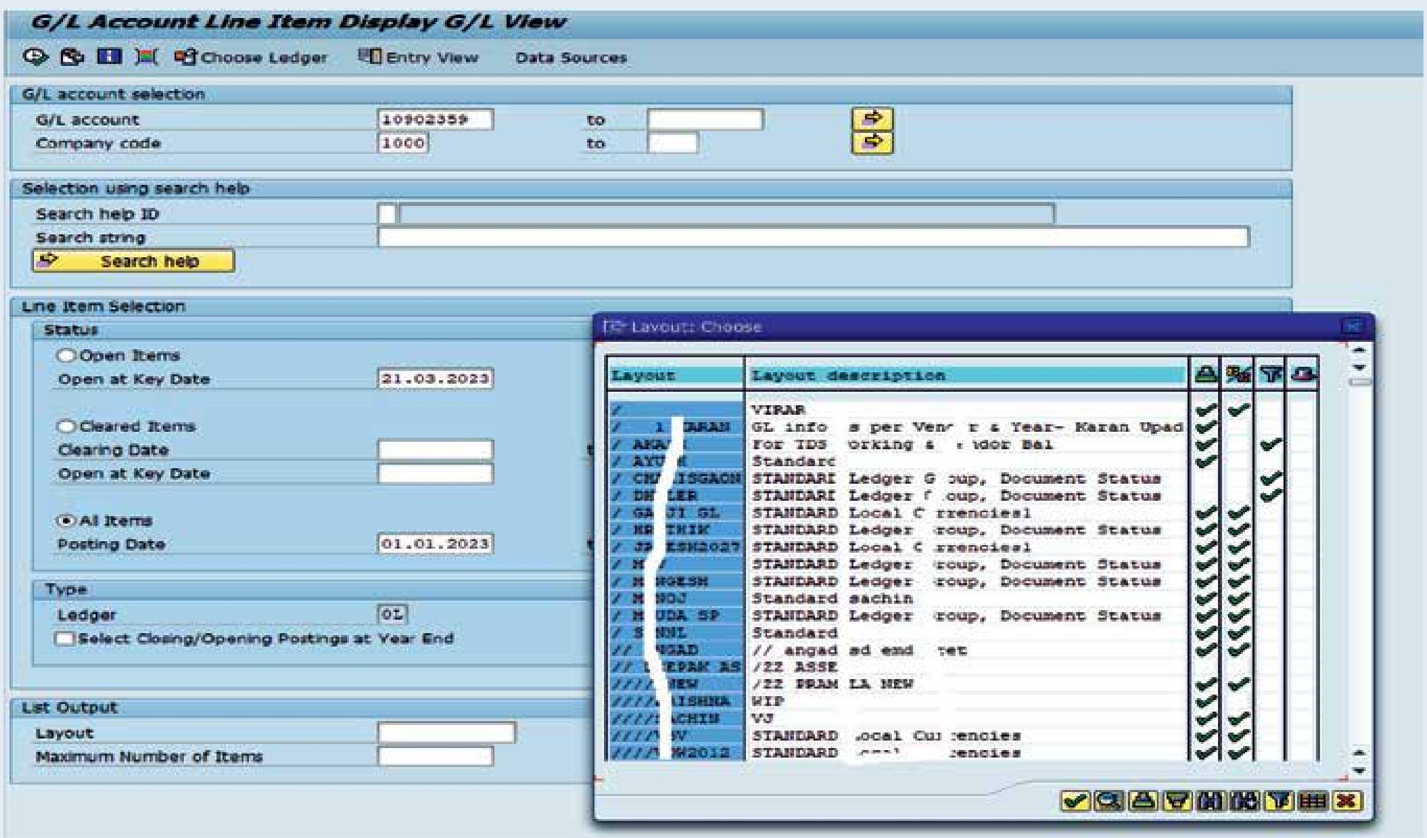
Normal Items- Using this tab user can view only regular entries.

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.



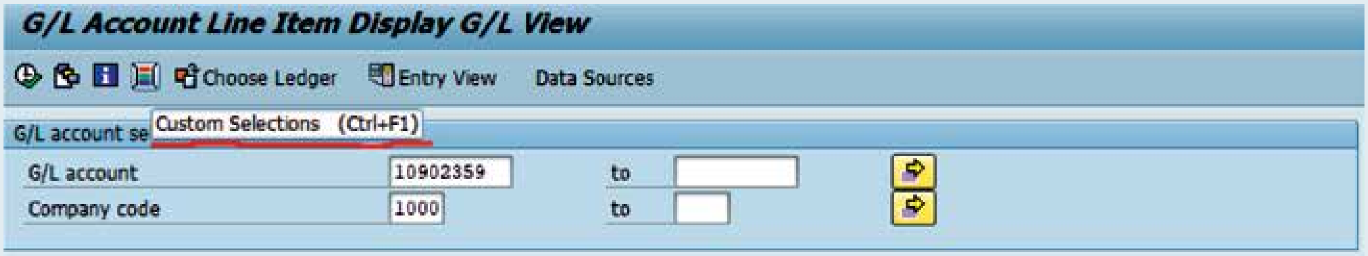
List Output-



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

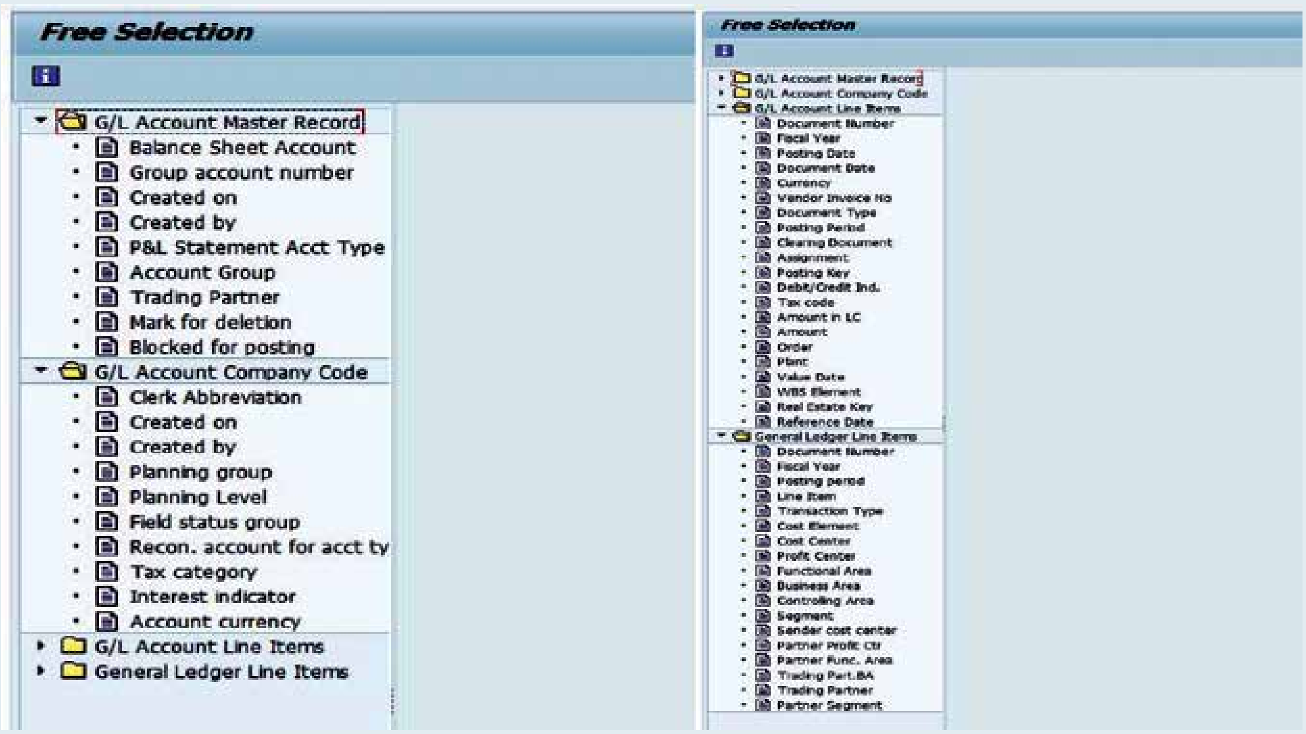
Custom Selection-

User can use custom selections tab to filter selected G/L, like as extract of GL of particular Profit centre wise



In Custom selection, user will get following options for selections-

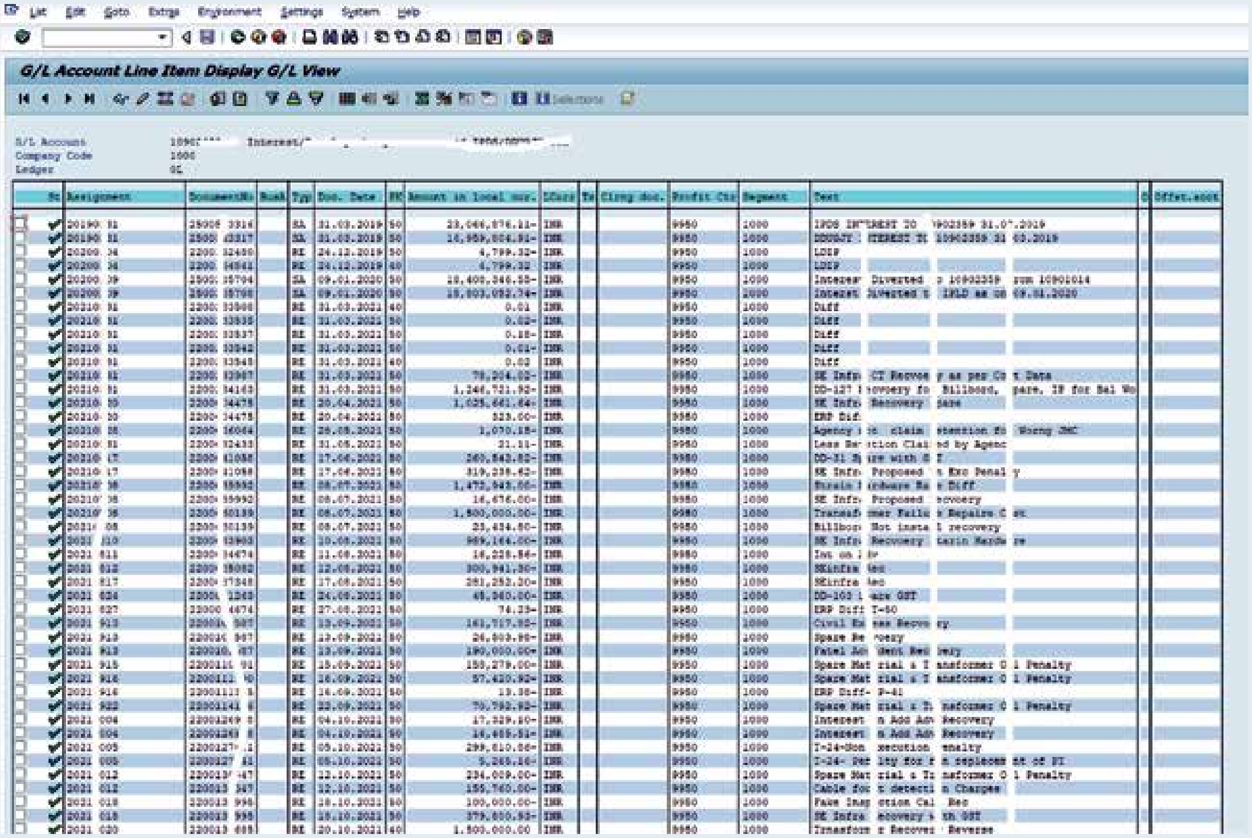
Above four options have following sub-options-



Example of custom selection-

User can extract GL account using profit centre filter like as below-

Output of above –



How to display document shown in FAGLL03 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. User can display documents by clicking on document number using below options-

Filter Option-

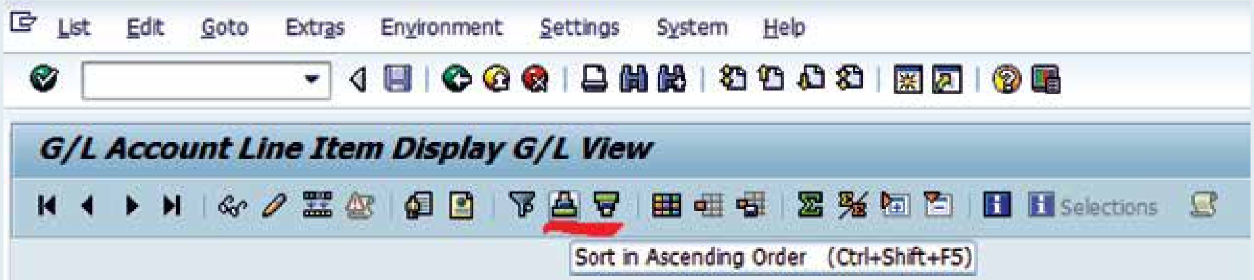
User can filter data display on screen by using filter option; this option is given on header bar-

Subtotal & Sum Option-

Sum function for total as well as sub-sum is also available like as excel in FAGLL03 screen, user can subtotal using various criteria-

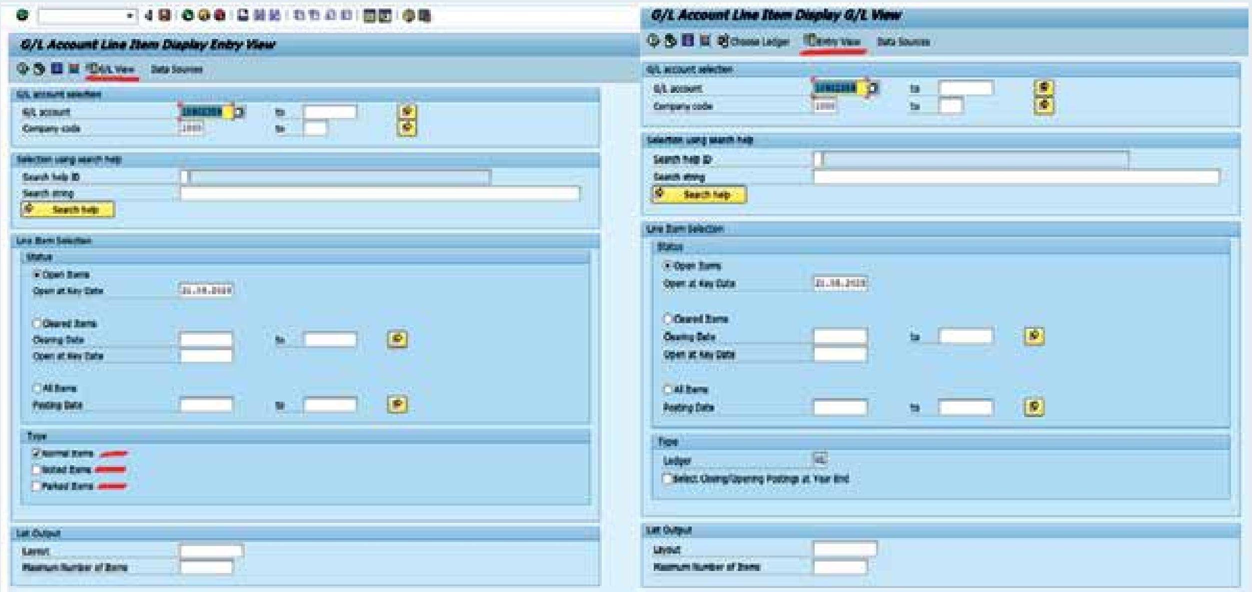
Ascending & Descending order-

GL Data can be sort in ascending or descending order-



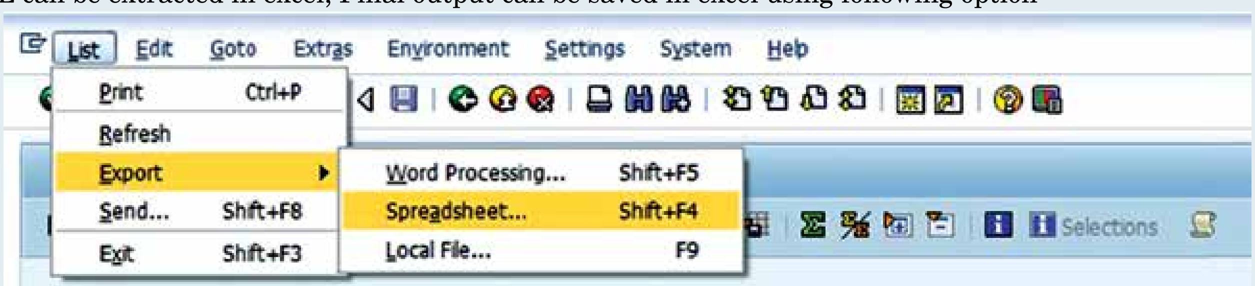
Entry view & GL View-

User can change view by using this option, all field remains same except “Type” field. Additional items likes as normal items, noted items, parked items selection window will appear like as below-



Excel Output-

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



FAGLL03 is G/L Account 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.

FAGll03 SAP Shortcut Keys

Execute Command- F8
Choose Ledger- Ctrl+F3
Data Source- Ctrl+F5
Column Left- Ctrl+F2
Display Documents- Ctrl+Shift+F7
Set Filter- Ctrl+Shift+F2
Sort descending order - Ctrl+Shift+F4
Select Layout- Ctrl+ F9
Display Sum- Shift+F7
Custom Selection –Ctrl+F1
Entry /GL Veiw- Ctrl+F4
First Column- Ctrl+F5 (on GL view window)
Column Right- Ctrl+F3
Change Document- Ctrl+Shift+F8
Sort ascending order - Ctrl+Shift+F5
Change Layout- Ctrl+F8
Save Layout- Ctrl+F12
Subtotal- Ctrl+F1

THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN,
12, SUDDER STREET, KOLKATA - 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993.
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai

FOUNDATION EXAMINATION JUNE 2023 TERM

- The Institute has introduced the MCQ-OMR sheet Centre based offline Foundation examination-June 2023 term.
- Each paper will carry 100 marks with 50 Multiple Choice Questions (Each Question will carry 2 Marks).
- Follow the Syllabus and the specific chapter wise weightage given in the Syllabus 2016 and Syllabus 2022.
- The Foundation Examination will be single Day examination from Centres as notified in the Time Table.
- The Examination will be divided in to two sessions that are Session I-i.e. 10.00 to 12.00 and Session II-i.e. 02.00 to 04.00
- Session I will be of 200 marks consisting of Paper I (50 questions *2 marks = 100 Marks) and Paper II (50 questions *2 marks = 100 Marks).
- Session II- Paper III (50 questions *2 marks =100 Marks) and paper IV (50 questions *2 marks=100 Marks).
- Students are allowed to take only Question Paper.
- No one will be allowed to leave Examination hall before completion of Examination.
- There is No negative marking in the Foundation Examination.
- The Invigilator will collect only bubbled OMR in each session.
- Detailed instructions will be provided along with the Admit Card.
- Please follow Foundation Examination Time Table for other details as notified.
- The Candidates are advised to keep regularly in touch with the website of the Institute for further notifications and announcements relating to Foundation Examination of June 2023 and in case of any query or clarification can e-mail us at- exam.helpdesk@icmai.in

Plant Budget preparation Activity

CMA Nikhil Pawar
Mob.: 90218 31683
E-mail : pawarniks11@gmail.com

Introduction:

Introduction: By considering topic provided by Editor Committee for this month, I would like to share my thoughts on Budget preparation. This year I was the part of preparation of plant level Budget, frankly, speaking it was nice experience Before we proceed further, we need to understand few words: -

A) Budget Always for future b)

B) LE Latest Estimation. (Before you start for budget, you must prepare Latest estimation"

C) Exit Rate - Latest rate of any month that you think will be same in Budget

D) Working days - Calendar days minus paid holiday, Planned maintenance

Let's Start with flow of preparation of Budget

a) Tonnage –> will be receive from PPC/SCM Team

b) No. of working days will be received from PPC / SCM Team

c) Normally All items related to conversion cost are covered under plant level budget Preparation like Power, Fuel, Scrap, Indirect Material, Employee Cost, Depreciation.

You must calculate Budget Cost for above mentioned conversion Cost items.

e.g., Power = Month wise Power units with Budget Rate (Exit Rate plus Inflation factor, if any)

SO Total units X Power rate per unit Power Costs

(Power units includes Electricity Units Solar units (if any), Wind units (if any)

Same you will do for fuel Cost….

–> Scrap Cost = scrap ratio X Tonnage X Budgeted Scrap Rate

–> Indirect Material = Indirect Material Ratio X Tonnage X Budgeted Materials Rates

–> Employee Cost Emphasis shall provide on calculate Employee Cost: employed cast include Sub-Cost =

Management

Union/Workers Cost

Contract Labor

Welfare Expenses

–> OPEX cost = It includes Repairs & Maintenance, Major repairs, water cost

–> Depreciation Cost

Current Depreciation + capex for next year (we must calculate tentative depreciation for given capex details also retirement of current period assets needs to consider)

Summation of above cost called Conversion cost" in amount after dividing it by given Tonnage you will get Conversion Cost (Rs/kg)

Before one Shall Start for Budget working. We shall calculate Latest Estimation (LE) for will current period because Management will check LE cost v/s Budget cost.

Let's start to discuss about Latest Estimate Suppose you are in the month of January it means you have Actual data for April to December, now You must calculate costs for Jan to March period with current situation (Here we need to understand the Budget and LE is different)

Accurate calculation of LE will helps you to calculate Accurate Budget.

- Points shall consider while preparation of Budget workings: -
  1) Tonnages will change time to time so you're working shall such a way if you change tonnage all get change automatically. (It will save your time as well as error will reduce)
  2) Prepare version of your working after every changes.
  3) Prepare PPT for Mgt which cover below points

Sl.No.1 = Assumption sheet

Sl.No.2 = Ratio Graph for Current Year v/s Budget period

Sl.No.3 = Conversion Cost

Budget L.Y.	Budget C.Y.	LE FY-23	Budget FY 24

Sl.No.4= If you are asking for more amounts give details of items with amount.

Sl.No.5= Prepare Water Fall chart showing LE to Budget cost.

It will make your PPT More attractive also easy to explain cost difference due to Rate, Tonnage & efficiency.

4) Your patience will be check during Budget preparation activity. But I tell you, it is very important task CMA Must know.

Hope you would like my views. It is difficult to share whole Budget experience in one article. But happy to share in detail if anyone interested.

Thanks a Lot…

Corporate Social Responsibility – Funding And Evolution

CMA P.A.N. Murty
Mob.: 94077 09777
E-mail: anmperi@gmail.com

Introduction

Adequate literature is available on the subject Corporate Social Responsibility, on the web detailing minutely the concepts, its governance in India including the Provisions of Company Law and Rules made thereof. Also, Statistics are available regardng Funding and Utilization, and therefore, felt no need to go in depth. Also, available are valuable Research Papers.

Corporate social responsibility (CSR) is often regarded as a self-regulating business model that helps a company be socially accountable to itself, its stakeholders, and the public. By practicing corporate social responsibility, also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of society, including economic, social, and environmental.

It is a broad concept that can take many forms depending on the company and industry. It is perceivedThrough CSR programs, philanthropy, and volunteer efforts, businesses can benefit society while boosting their brands.

Those Companies which adopted CSR programs have often grown their business to the point where they can give back to society, apart from Taxes they pay, and thus regarded as a strategy that's implemented by large corporations.

Types of Corporate Social Responsibility

There are four main types of corporate social responsibility mentioned hereunder and a company may choose any of these separately, and lack of involvement in one area does not necessarily exclude a company from being socially responsible.

Environmental Responsibility

Environmental responsibility is regarded as the prime responsibility in preserving mother earth and for achieving any Company need to :

- Reduce/Eliminate pollution, waste, and optimum use of natural resources.
- Recycling goods and materials in its processes including promoting the re-use practices with its customers; ex. Soft Drink Bottles etc..
- Offsetting negative impacts by replenishing natural resources or supporting causes that can help neutralize the company's impact. For example, an opencast mine deforests trees but, commit to planting the same amount or more.
- Earning Carbon Credits etc.

Ethical Responsibility

Ethical responsibility is none to second and is often regarded as the most desirable one. Some are mentioned hereunder.

- Fair treatment to all types of customers regardless of their age, race, culture, or gender, and fair and equal treatment to all its employees.
- Though not always mandated, a company may choose to manage its relationship with external stakeholders beyond what is legally required.

Philanthropic Responsibility

This is the vital in deciding how the Company acts and how it contributes to society. It refers to how a company spends its resources to make the world a better place. This includes:

- Donating a part of its profit to charities or causes it believes in.
- Motivating its employees, suppliers or vendors to help align with the company to achieve this noble cause by giving matching grants like in a situation of Floods, Earthquakes etc. which are not directly concerning the Company's Operations.

Financial Responsibility

Financial responsibility is the crux of corporate social responsibility that ties together the three areas cited above. It should resort to financial investments of programs, donations, or product research etc. etc. This includes spending on:

- Research and development for new products that encourage sustainability and Cost Reduction.
- Creating social awareness, or environmental concerns amongst all.
- Ensuring transparent and timely financial reporting including external audits.

Evolution

The concept of Corporate Social Responsibility dates back to 18th Century, evolved with Industrial Revolution.

Howard Brown, an American Economist is often regarded as 'Father of CSR'. He connected the responsibility of Corporate to the Society, and his book published in 1953 advocated the business ethics and responsiveness to Societal Stakeholders.

In India Mahatma Gandhi introduced the concept of trusteeship helping Socio-economic Growth, which is the starting platform for CSR in India.

Prof. Bhaskar Chatterjee of Nalanda University was instrumental in framing and issuing CSR Guidelines for Public Sector Enterprises in August 2010.

Companies Act 2013 imbedded Sec. 135 making CSR mandatory for Companies of a certain turnover and profitability to spend 2% of the avarage Net Profits for the past 3 years, and Rules were made for its operation. Thus, India became the first country to legally mandate Corporate Social Responsibility.

Funding

With the introduction of Sec. 135 in rhw Companies Act 2013, adequate amount has been collected and the prescribed fund amounting to Rs. 103000 Crores while the amount spent was Rs. 69800 Crores and unspent being Rs. 33200 Crores for the period 2014-15 to 2018-19 as per statistics available. For minute details, all the statistics are available in India's CSR Reporting Survey 2019 (is available on the web) and no need to emphasise in detail.

But, some of the vital recommendations by High Level Committee are mentioned hereunder, for ready reference and to give justice to this paper viz.,

1. The applicability of CSR to be extended to Limited Liability Partnerships within the purview of Ministry of Corporate Affairs. Banks registered under Banking Regulation Act 1949 and similarly placed entities not covered by the Companies Act.
2. The Committee further suggested for the unspent amount of CSR fund of a particular year to be transferred into a separate account created for the purpose, and this along with the Interest earned should be utilized within a period of 3 to 5 years failing which the fund be transferred to a fund specified by the Central Government which can then be utilized for innovative, high impact projects.

Also NITI Ayog keenly monetoring and planning for the effective collection and utilization of the Fund to serve the noble cause of Poverty elimination, Providing Health & Education, Providing Shelter to the poor so on and so forth.

Conclusions

Frankly, there cannot be any conclusion for this noble cause and efforts made by the Ministry of Corporate Affairs, Government of India. But, since many NGOs are also being assigned to achieve the desired results, a strict vigil and control is a desirable opinion since nobody/no NGOs can mismanage the funds, by suitable ammendments to the law.

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+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993.
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai

Ref. No.: G/128/03/2023 March 28, 2023

NOTIFICATION

Sub: Conversion from Old Syllabus to New Syllabus 2022

The Council of the Institute of Cost Accountants of India at its 341st Meeting has decided that students seeking conversion from Old Syllabus to Syllabus 2022 (application through Online Portal in the Students' Section) shall pay fee of Rs. 250/- for conversion. They need not mandatorily purchase the Study Materials from the Institute, which at the time of conversion will be optional for the students.

This Notification is in partial amendment for Notification vide Ref. No. G/128/1/2023 dated 31.1.2023.

Sd/-
CMA Kaushik Banerjee
Secretary

Impact of attrition on productivity

CMA Samit Thakur
Mob.: 99200 34918
E-mail : samitthakur4u@gmail.com

Its most common nowadays for to see productivity and efficiency targets as part of finance plans. For a cost centre meeting a productivity target is as important as a revenue target for a revenue centre. And with the recessionary trend becoming more visible in IT and ITES industry, its implicit that the productivity pressures are set to rise even more. Most of the operations managers would focus efforts on training initiatives, process improvements and strategic/tactical automations while trying to achieve the productivity targets. Attrition however is a variable that is counter productive to various productivity tools employed by the management. In below study, we are taking a hypothetical example of a 20-member team in a financial services industry with 1600 units of production capacity target that needs 100 days' worth of production support. The example assumes an effective operations productivity of approximately 9%.

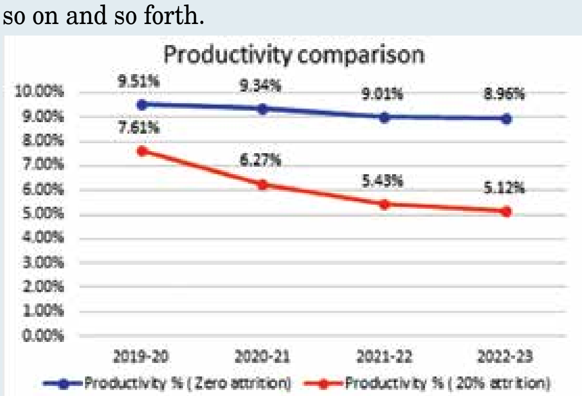
Team size of 20 working with 9% productivity and zero attrition (table 1)

Period	Year	Attrition %	Net productive head count	Non-productive head count	Hours required	Units produced annually	Hours per unit	Productivity %
0	2019	-	20	-	28400	1600	17.75	
2019-20	2020	-	20	-	25700	1600	16.06	9.51%
2020-21	2021	-	20	-	23300	1600	14.56	9.34%
2021-22	2022	-	20	-	21200	1600	13.25	9.01%
2022-23	2023	-	20	-	19300	1600	12.06	8.96%

Team size of 20 working with 9% productivity and 20% attrition (table 2)

Period	Year	Attrition %	Net productive head count	Non-productive head count	Hours Required	Units produced annually	Hours per unit	Productivity %
0	2019	-	20	-	28400	1600	17.75	
2019-20	2020	20	16	4	26240	1600	16.40	7.61%
2020-21	2021	20	13	7	24596	1600	15.37	6.27%
2021-22	2022	20	10	10	23261.6	1600	14.54	5.43%
2022-23	2023	20	8	12	22071	1600	13.79	5.12%

In the table 2 where we have assumed 20% attrition, it is also assumed that the resource joining in 2020 would be operating at an effective productivity rate of 2019 while performing in 2020. Similarly, the resource joining in 2021 will operate at an effective productivity rate of 2019 during 2021, the resource that joined in 2020 will operate at an effective productivity rate of 2020 during 2021 so on and so forth.



When we plot the productivity comparison prepared in the above 2 tables graphically we can see that constant attrition leads to increasing decline in productivity that can be evidenced based on the widening gap between the 2 curves. While most organizations give a lot of focus to productivity improvement measures, they need to look at identifying reasons of attrition and keep the employee turnover to minimum for the productivity tools and techniques to yield the desired results. Although 20% is considered to be a standard attrition rate in IT/ ITES/ Financial services industry, it only works when the core talent of the team is retained. Its also seen that in scenario of heavy attrition, where there is a constant turnover of resources, the work pressure on core team members increases, leading to fatigue and over period leads to attrition of core team members as well.

As a recommendation, organizations should task the HR and Compensations teams with identifying a competitive industry rate that will help retain the employees leading to lower turnover. Although increased compensation packages may mean higher cost to the cost centre, it will still negate the impact of higher costs incurred in hiring people at market rates and training them. Also, the industry players need to work towards some sort of internal agreements whereby internal poaching can be discouraged leading to better tenures and healthy productivity rates for all the industry players. All of this would be essential for organisations to stay green in terms of their operating performance and in turn lead to better and more fulfilling careers for their employees. ■

Unavoidable Costs that E-Commerce Businesses Often Overlook & How to tackle costs for E-Commerce

CMA Shweta Shah
Mob.: 97252 46638
E-mail: shah_shweta89@yahoo.in

You can start a company online with an internet connection, computer, and a few desirable products or services. But e-commerce businesses incur expenses just like those in other industries, and some costs sneak up on you or go unnoticed altogether. As a result, your product pricing and budget will be less accurate.

These missing figures may skew financial forecasts and affect decisions about operating and marketing spend. Track these five expenses to avoid unexpected bills and understand the true cost of doing business online.

1. Customer acquisition and retention costs:

Your customer acquisition cost (CAC) is the total price of your marketing divided by the total number of new purchases. CAC is an important key performance indicator (KPI) and reflects money spent on advertising, sales and marketing staff or contractors, and technology. You should also factor in how much time you spend actively wooing new clients.

According to Manifest's 2019 Small Business Advertising survey, 37% of respondents "spend less than $10,000 on advertising," and 20% spend $10,000 to $50,000 annually. Additionally, it typically costs more to get new customers than to retain your existing ones. But you may have to budget for loyalty programs, valued customer discounts, and time allocated to relationship-building endeavors.

2. Shipping and Returns:

The costs of returns include the administrative and physical labor needed to process the return, issue a refund, and prepare the returned item for sale or, if it's damaged, a write-off. Since the NRF reported that more than 10% of online returns are "deemed fraudulent," it's also essential to review your methods to prevent losing money to scams.

3. The cost of professional services:

Professional services range from tax preparation to tech support. While you may budget for some of these expenses, there's a good chance one or more will catch you off-guard. For example, your in-house staff may handle the process of adding new products to your e-commerce store seasonally.

But what happens when your key team member has an unexpected, extended absence while you need 20 new product descriptions and photos? Get ahead of potential problems by estimating your costs for various services and identifying possible reasons you'd need them. Set aside a reasonable amount to afford to hire a freelancer or ask for legal advice when you need it.

Types of Professional Services include:

- Book Keeping: Services related to keeping records of transactions of business like sales, purchase, expenses, etc.
- Tax Preparation: Working of Tax Calculation like Income Tax, Goods & Services Tax
- Website Technical Support: Technical services from technicians of website operation, development, etc.
- Legal Advice: Advocate services
- Virtual Assistant: Customer relationship services

4. Transaction and referral fees:

Credit card processing can take a bite out of your revenue, and it varies widely by platform. If you build an e-commerce Square website, you have to use Square as your credit card payment processor. You'll pay 2.9% plus $0.30 per online transaction or $3.20 for each $100 purchase.

However, E- Commerce users can choose from several payment gateways, such as Eway, which offers 1.9% plus $0.25 per transaction or $2.15 per $100 purchase. Switching to a less expensive processor can save you thousands of dollars per year.

Don't forget to read the fine print when selling on third-party platforms or marketplaces. You'll pay Etsy $0.20 plus 6.5% per transaction, including the price of the item, shipping charge, and gift wrapping fee. If you earn under $10,000 per year and don't opt out of the offsite ad program, you could pay an extra 15% when a shopper clicks on an ad and makes a purchase.

5. Cyber security expenses:

Do you set aside funds for anti-virus programs, password managers, and firewalls? According to the National Security Alliance's 2021 Business Aftermath Report, "58% of small businesses have been impacted by at least one security breach, data breach, or both." Of those that reported costs related to cyber incidents, 35% went into debt to cover the expenses, 34% used cash reserves, and 15% reduced staffing levels. Be proactive with free resources from Cyber Secure My Business.

Tips to tackle costs for e-commerce business:

1. Reduce Product Returns:

Make sure buyers know what they are getting before they buy.

2. **Negotiate Lower Credit Card Processing Fees:**

While some fees—like charges handed down from Visa, MasterCard, and the rest—are non-negotiable, fees related to your processor can be bent a little, or even nixed completely. Annual fees, statement (or online reporting) fees, and set-up fees are all determined by the processor, which means they can be negotiated.

Another strategy is simply to minimize the number of credit card sales you make. Enable other payment methods like PayPal, Stripe, Apple Pay, or Venmo to circumvent credit card transactions altogether.

3. **Spend Marketing Funds More Effectively:**

As an e Commerce business, you want to play up one of your natural strengths: the fact that you're online. Funneling your marketing budget into digital methods is clearly the best choice, but you still need to know which avenues will help you most.

Experiment with less expensive digital marketing tactics already known for their effectiveness:

- Social media marketing
- Blog posts that target specific SEO keywords
- Influencer marketing (by providing them a free sample)
- Referral programs

4. **Cut Inventory Costs with Promotional Campaigns:**

To paraphrase some classic business advice, "sometimes you have to lose money to make money." Offering sales, coupon codes, seasonal deals, and other such promotional campaigns can do more than drum up business if you're in a rut. When used strategically, they can cut inventory costs.

5. **Use more efficient Packaging:**

a. When you can, you should buy shipping materials in bulk from a packaging store like The Packaging Company. Take advantage of price breaks at higher quantities. After all, packaging materials are easy to store, and, unlike products, they don't expire or go out of style. You could use cardboard boxes from 10 years ago and customers wouldn't mind.

b. Try eco-friendly packaging. Eco-friendly packaging is lighter than most other types of packaging, and so reduces shipping costs, even if it's a bit more expensive to buy. In addition to cutting shipping costs, you can boost sales by identifying yourself as a green brand. Consumers today consider eco-friendliness to be a top priority when deciding where to buy, with a majority of shoppers willing to pay extra for green products and brands. Those numbers increase the younger the shoppers are, so this is a business trend that's going to keep growing with time.

6. **Automate your Business:**

- Automatically add every new customer's contact info into your email marketing tool.
- Automatically log all of your sales into your accounting software.
- Automatically track all your sales data into a spreadsheet
- Automatically take action for abandoned cart events.
- Automatically post new products to social media platforms.
- Automatically create sales receipts.

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JOB POST

Dear Members,

In alignment with commitment towards members in industry, WIRC has introduced a section Job post 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

The Budget Bangs : Part 2 (Pharmaceutical Industry)

CMA Jyoti Chaudhary
Mob.: 82944 47729
E-mail : jyotijhachaudhary@gmail.com, 37067jyoti@icmaim.in

1. INTRODUCTION:

The Indian pharmaceutical industry is ranked 3rd in the world for producing medicines by volume. The country through the pharma sector is considered to be one of the most valuable nations. It holds the 14th position among all in terms of value[1]. It is the largest provider of generic medicines globally. The country has a share of 20% in the global supply volume and contributes to around 60% of the global vaccines. India ranks third in the world in terms of volume and is the fourteenth largest in terms of value[2]. India's share of pharmaceuticals and drugs in the global market is 5.92%. Formulations and Biologics constituted the major portion of India's exports with a share of 73.31% followed by drug intermediates and bulk drugs. During 2021-22, the country exported pharma products worth US$ 24.62 billion, flat over the previous year. In 2020-21, the exports grew at 18% YoY to US$ 24.4 billion[2]. This robust performance was achieved despite the global supply chain disruptions, lockdowns, and subdued manufacturing. In March 2022, India exported US$ 2.4 billion worth of drugs and pharmaceuticals, a 23% increase from US$ 1.97 billion in February 2022[2]. USA, UK, South Africa, Russia, and Nigeria are India's top five export destinations. India played a key role during the Covid-19 pandemic and demonstrated its ability to be a consistent and reliable pharma supplier to the world even during the time of crisis.[1] As of 2021, India is the largest country for the production of low-cost generic drugs which is advantageous for exporting medicines to other countries. Therefore, the share of medicines Global Pharmaceutical export is 20% in terms of the generic pharma sector[2]. According to the EY FICCI Report, the Indian pharmaceutical market is anticipated to reach $130 billion in value by the end of 2023 as a result of a rising consensus on the provision of new, innovative medicines to patients[3]. The Economic Survey 2022–23 has shown India's domestic pharmaceutical market is anticipated to reach $ 130 billion by 2030, and the pharma sector has maintained its growing pace following the pandemic[3].

2. CHALLENGES:

1. IPR regime of India not favourable to Pharma industry,
2. Drugs price control order puts pressure on prices,

   As per an article published in www.financialexpress.com on 22-12-2021 written by Sandeep Soni, "Earlier India was very strong in fermentation technology. But after the Drug Price Control Order (DPCO), which was initiated in 1995 by the government, Indian companies had to resort to China for import as APIs were cheaper there. This continued for 15-20 years and now businesses are habituated. Today, we cannot match API prices of China," J Jayaseelan, Vice President, Indian Pharmaceutical Association and Managing Director, Sai Mirra Innopharm. The order was amended in 2013.
3. MRP based GST levy >> burdens companies with higher tax,
4. Low data collection on drugs coupled with insufficient training to drug inspector leading to huge malpractice among drug sellers,
5. Dependenc
6. e on imports for Active Pharma Ingredients (API)

   Example : 77% of APIs are imported from China
7. Quality issues : This is evident from ban on certain drug on ground of poor quality by EU
8. Lack of quality enforcement standards.

3. GOVERNMENTS POLICIES ESPECIALLY THE CURRENT BUDGET:

The Ayushman Bharat Digital Mission seeks to provide the framework required to sustain the nation's integrated digital health infrastructure as well. The digitalisation, innovation and Research & Development in the pharma sector will help India maintain its leading role globally.[3] There are various schemes made[4] :

a) Scheme for Strengthening of Pharmaceuticals Industry (SPI),

b) Production Linked Incentive (PLI) scheme for Pharmaceuticals,

c) Production Linked Incentive (PLI) Scheme for Promotion of Domestic Manufacturing of critical Key Starting Materials (KSMs)/ Drug Intermediates and Active Pharmaceutical Ingredients (APIs) in the Country,

d) Production Linked Incentive (PLI) Scheme for Promoting Domestic Manufacturing of Medical Devices.

e) Scheme for Promotion of Bulk Drug Parks,

f) Scheme for Promotion of Medical Device Parks,

g) Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP),

h) Scheme of Consumer Awareness, Publicity and Price Monitoring (CAPPM),

i) Assistance to Pharmaceutical Industry for Common Facilities,

j) Pharmaceutical Promotion and Development Scheme (PPDS).

The Budget 2023-24 proposes to focus on medical research and pharma innovation, says Union Finance Minister Nirmala Sitharaman while presenting Budget 2023-24 in the Parliament. It dwells on collocating 157 nursing colleges with medical colleges and eliminating sickle cell anaemia by 2047.[5]

In the domain of APIs and related DIs and KSMs, the PLI Scheme in the Indian pharmaceuticals industry has been a significant step towards boosting domestic manufacturing and reducing import dependence[6]. However, there are also certain challenges being faced by pharmaceutical companies in regards to reducing dependence on China. One of the reasons for the sector's lukewarm response is that for some of the products covered under this scheme the import dependence is already quite low[6]. Also, the cost of domestic production of these APIs becomes many times more than that of the cost of imports[6]. As per a news published in Times Of India on April 23, 2022 by Sushmi Dey, the Health Minister assured 25% cut in API Import Reliance by 2024.

Government of India is in forefront for health care innovation and growth. Government in its Union Budget 2023 announced new programs and goals to continue leading from the front. India leads globally in vaccine production and is the largest producer of generic medications, accounting for 20 per cent of the total worldwide supply by volume. Outside of the United States, India has the most pharmaceutical factories that comply with US-FDA regulations[3]. To build for the beyond, government focus on inclusive sustainable growth for the sector. The Indian health-tech market is expected to grow at an annual rate of 39 per cent over FY20-FY23 and forecasted to reach US$50 billion by 2033[3].

Under the Atmanirbharta initiative of the Government, Department of Pharmaceuticals launched the PLI scheme for pharmaceuticals in 2021. The financial outlay under this PLI scheme is Rs.15,000 Cr over a period of six years. So far, 55 applicants have been selected under the scheme, including 20 Micro, Small & Medium Enterprises (MSMEs). As of January 31 2023, sales of about Rs. 36,000 cr have been reported by the select 55 applicants. The financial year of 2022-2023 being the first year of production for the PLI Scheme, DoP has ear-marked Rs 690 crore as the budget outlay.

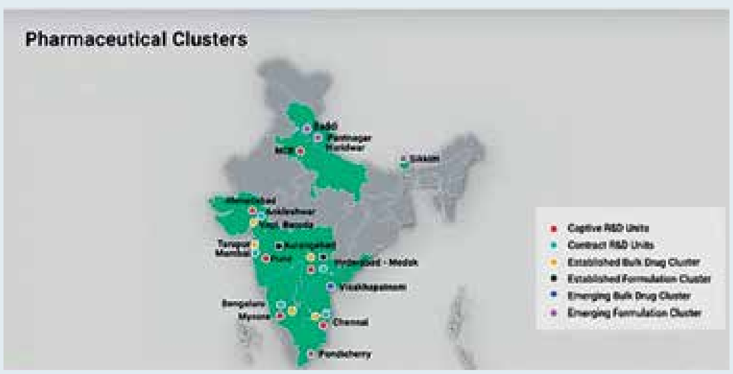
Examples of silver line in grey sky:

- July 2022: Piramal Pharma Limited's Pharma Solutions business, a leading Contract Development and Manufacturing Organization (CDMO), launched a new active pharmaceutical ingredient (API) plant at the company's site in Aurora, Ontario.
- March 2022: India started the local manufacturing of 35 active pharmaceutical ingredients, for which the country was 90% dependent on the import activities from China under the production-linked incentives (PLI) scheme.

4. SOME IMPORTANT STATISTICS:

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Vaccines	26	27	30	33	33	100	99	83	71	68	68	71
Other than Vaccines	794	820	853	885	898	951	1,022	1,080	1,145	1,213	1,289	1,364
Vaccines Proportion	3%	3%	3%	4%	4%	9%	9%	7%	6%	5%	5%	5%
India's Contribution	2%	2%	2%	2%	3%	2%	2%					

Source:https://www.investindia.gov.in/sector/pharmaceuticals#:~:text=The%20pharmaceutical%20industry%20in%20India%20is%20expected%20to%20reach%20%2465,served%20by%20Indian%20pharma%20exports



5. CONCLUSION:

From the great mathematician Aryabhatta to the Novel Laurates Hon. Dr. Jagdish Chandra Bose and Hon. Dr. C V Raman, India has been very sound in science and technology since its ancient days. However during colonial period India could not get benefited by the Industrial Revolution in 18th and 19th Century. Presently, India is leading in Pharmaceutical industry. However it is highly dependent on imports mainly from China for raw materials. With the vision of self reliant India a progressive initiative was taken the country was lacking for a long period ever since it got independence. PLI scheme is introduced in 2021 so no annual l production is recorded after that. However estimates shows that it will reduce dependency on china by 25% which is now about 70%.

The current budget has continued the PLI scheme and focussed on research in pharmacy and education of pharmacists and nurses. The approach is in right direction but speed seems slow. India's domestic market is not fulfilled by its domestic production. India also needs to improve its quality norms to perform well in Global market for exporting. Apart from Pharmacy India can glorify its commerce by maximising exports in goods where it has achieved good rank (recognition) in the world market e.g. Petroleum refinery, fishery, agricultural products like rice, jewellery and gems, engineering goods etc. This could help the country in overcoming the trade deficit in aggregate.

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

TIME TABLE & PROGRAMME - JUNE 2023

FOUNDATION COURSE EXAMINATION

(Multiple Choice Questions through offline OMR based from Centre)

Day & Date	Foundation Course Examination Syllabus-2016	
	Time 10.00 a.m. to 12.00 Noon. Paper – 1 & 2 (200 Marks)	**Time 2.00 p.m. to 4.00 p.m. Paper - 3 & 4 (200 Marks)**
Sunday, 2nd July 2023	Paper - 1 : Fundamentals of Economics & Management (100 Marks 50 Multiple Choice Questions)	Paper - 3 : Fundamentals of Laws & Ethics (100 Marks 50 Multiple Choice Questions)
	Paper - 2 : Fundamentals of Accounting (100 Marks 50 Multiple Choice Questions)	Paper - 4 : Fundamentals of Business Mathematics & Statistics (100 Marks 50 Multiple Choice Questions)
	Foundation Course Examination Syllabus-2022	
	Time 10.00 a.m. to 12.00 Noon. Paper – 1 & 2 (200 Marks)	**Time 2.00 p.m. to 4.00 p.m. Paper – 3 & 4 (200 Marks)**
	Paper - 1 : Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions)	Paper - 3 : Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions)
	Paper - 2 : Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions)	Paper - 4 : Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions)

The Institute has decided to conduct June 2023 Foundation Examination through offline OMR centre based.

Examination Fees		
Foundation Course Examination	Inland Candidate	1,200/-
	Overseas Candidate	US $ 60

In the search of Spirituality & Professionalism

CMA Simran Godwani
Mob.: 93401 42342
E-mail: simrangodwani@yahoo.com

Whether we have intentionally pursued a personal spirituality or not, our beliefs have a profound impact on our lives. Consciously or subconsciously, it influences us in countless ways.

What i finally realized is that in reality, there are many paths. The important thing is that we just start walking.

So where should we start?

Does it happen in stages?

We can only start from where we are!

We cannot start somewhere else.

Don't try to start anywhere. There's nothing to start. It's already long ago it's been started. We are trying to just whisk it, that's all.

Our longing to grow has started from our childhood, isn't it? We always want something more from this world and ourselves. This is a spiritual process. Misguided, but a spiritual process.

We want to become powerful, we want to become rich, we want to become knowledgeable, we want to be loved, we want to have pleasure. All these are spiritual processes going in wrong directions, that's all. We are unconsciously conducting a spiritual process. And if we conduct anything unconsciously, we may flounder every step off the mark. Isn't it?

If we try to walk office or anywhere with our eyes closed and before we reach our arrival point, we will be in quite a bit of mess. Isn't it?

So now, don't try to start anywhere. Just become more and more conscious. And as we become more conscious, it will naturally find its way. To be conscious, to be aware, what it means?

Here is some guidance to get you started on your own spiritual quest for a more fulfilling personal & professional life:

- **Start Small And Make New Habits Easy**

  There is no need to fully adopt a set of beliefs overnight. Meditation can help you calm your body, mind, and senses. Start with setting your intentions and practicing for at least 10 minutes daily. Sit in a comfortable place that is free of distractions. Clear the mind of clutter and focus on something, either your breathing or your mind.

- **Journal Your Thoughts**

  There is no better tool for self-reflection and self-inquiry than journaling. Everyday, spend 10-20 minutes writing. It doesn't matter if you don't know what to write about—just start and let the words tumble onto the page. This is a powerful way of getting to know our own psyche and uncover unconscious thoughts. Writing in your journal is like talking to yourself. Journaling can keep a track of your spiritual journey and can help you connect with yourself.

- **Gratitude Is The Right Attitude**

  Often time we take the good things in our life for granted. But it is extremely important to count your blessings and pay gratitude for them. In positive psychology research, gratitude has been closely associated with greater happiness. Make an effort to pay gratitude to the people who make your life easy or help you sail through a hard day.

- **Practice**

  Practice, practice and practice! Finding moments of transcendence to replace moments of frustration will not happen by waving a magic wand. Practice kindness and act with compassion. But remember that to take kindness into the world you must begin by being kind to yourself. Connect with what is in your heart and honor it. Practice being a better version of you. Don't be afraid to change. Even though it can be scary, go with it. You never know where it might take you!

- **Find a Spiritual Community**

  One of the reasons religion and spirituality can have so many positive effects is because it tends to bring together a community of people who support each other. This can prove especially powerful in an age of increasingly more isolation and disconnection. So how does this fall into a daily practice? It doesn't have to necessarily, but it can mean attending a yoga class once or twice a week, visiting a local temple or spiritual organization, or attending a spiritual festival every so often. You'll likely make friends with like-minded people who share your values and feel more socially connected.

- **Commit**

  Love yourself enough to attempt to find moments of transcendent emotions daily. Through increasing hope, kindness, self-compassion, gratitude, and awe, anyone can start being more spiritual right away. Dedicating the time to spirituality may not feel easy at first, but staying dedicating can bring many benefits in living a joyful, meaningful life.

- **Go for a Walking Meditation**

Spiritual practice doesn't necessarily have to mean visiting a temple or performing a complex ritual. Walking in a purposeful and conscious way can also become a spiritual practice. It gives a chance to clear the mind and reflect. You can use it as an opportunity to take a break from the hustle of bustle and reconnect with yourself.

- **Incorporate Spirituality Into Your Daily Routine**

  Many religions teach people to find meaning and meditation in everyday life, whether it means working hard to support a family, helping others at home or work, or appreciating every meal. That can even mean finding joy in the mundane, like walking to the bus stop or cleaning the house. Celebrating even the smallest things can bring meaning to your life every day and help to live with a sense of vitality.

Last but not the least-

- **Find Joy In The Tiniest Things You Do**

  Start finding joy in everything you do. Even if it is something like washing the utensils--feel the soap on your hand, or how a clean fresh plate feels. Celebrate small achievements and thank a higher power for the food on your plate. Think about how your life has changed over the years. You will see there are more good things than bad.

At age 87, Michelangelo said, "I am always learning," as are we.

Just remember that there is no quick fix. ■

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – JUNE 2023

ATTENTION: INTERMEDIATE & FINAL EXAMINATION (JUNE – 2023 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.

Day & Date	FINAL (Time: 10.00 A.M. to 01.00 P.M.)		INTERMEDIATE (Time: 2.00 P.M. to 05.00 P.M.)	
	PROGRAMME FOR SYLLABUS 2016	PROGRAMME FOR SYLLABUS 2022	PROGRAMME FOR SYLLABUS 2016	PROGRAMME FOR SYLLABUS 2022
Saturday, 1st July, 2023	Corporate Laws & Compliance (P-13)	Corporate and Economic Laws (P-13)	Financial Accounting (P-05)	Business Laws and Ethics (P-05)
Sunday, 2nd July, 2023	Corporate Financial Reporting (P-17)	Cost and Management Audit (P-17)	Operations Management & Strategic Management (P-09)	Operations Management and Strategic Management (P-09)
Monday, 3rd July, 2023	Strategic Financial Management (P-14)	Strategic Financial Management (P-14)	Laws & Ethics (P-06)	Financial Accounting (P-06)
Tuesday, 4th July, 2023	Indirect Tax Laws & Practice (P-18)	Corporate Financial Reporting (P-18)	Cost & Management Accounting and Financial Management (P-10)	Corporate Accounting and Auditing (P-10)
Wednesday, 5th July, 2023	Strategic Cost Management – Decision Making (P-15)	Direct Tax Laws and International Taxation (P-15)	Direct Taxation (P-07)	Direct and Indirect Taxation (P-07)
Thursday, 6th July, 2023	Cost & Management Audit (P-19)	Indirect Tax Laws and Practice (P-19)	Indirect Taxation (P-11)	Financial Management and Business Data Analytics (P-11)
Friday, 7th July, 2023	Direct Tax Laws and International Taxation (P-16)	Strategic Cost Management (P-16)	Cost Accounting (P-08)	Cost Accounting (P-08)
Saturday, 8th July, 2023	Strategic Performance Management and Business Valuation (P-20)	**Electives (Any one of three Papers)** : (i) Strategic Performance Management and Business Valuation (P-20A) (ii) Risk Management in Banking and Insurance (P-20B) (iii) Entrepreneurship and Start up (P-20C)	Company Accounts & Audit (P-12)	Management Accounting (P-12)

Group (s)	Final Examination	Intermediate Examination
One Group (Inland Centres) (Overseas Centres)	₹1400/- US $ 100	₹1200/- US $ 90
Two Groups (Inland Centres) (Overseas Centres)	₹2800/- US $ 100	₹2400/- US $ 90

Generic Medicines : A Cost-Saving Strategy for Healthcare

CMA Rajendra Shirsat
Mob.: 98500 38115
E-mail: cmasrajesh@gmail.com

Dr. Harshada P. Aurangabadkar
Mob.: 94239 62795
E-mail: hpaurangabadkar@gmail.com

Abstract

The rising cost of healthcare is a major concern for patients, insurers, and healthcare systems worldwide. One potential solution to this problem is the use of generic medicines, which are lower-cost versions of brand-name drugs that have the same active ingredients, dosage form, strength, and route of administration. Generic medicines have been shown to be just as safe and effective as their brand-name counterparts, yet they are typically much less expensive. This paper investigates the extent to which the use of generic medicines can reduce healthcare costs for patients focusing on type 2 diabetes medication considering Nashik as geographical area. It also identifies the key drivers of cost savings associated with the use of generic medicines, Challenges Associated with Increasing the Uptake of Generic Medicines

Key words: Generic Medication, Branded Medication, Cost-Saving

Introduction

The use of generic medicines has become increasingly important in healthcare systems worldwide. Generic medicines are drugs that have the same active ingredient, dosage, and intended use as the original brand-name drug. They are equivalent in terms of safety, efficacy, and quality, but they are much cheaper.

Definition and Characteristics of Generic Medicines:

Generic medicines are copies of brand-name drugs that have the same active ingredient, dosage, and intended use. They are developed after the patent for the original drug has expired, allowing other manufacturers to produce the same drug under a different name. Generic medicines have the same quality, safety, and efficacy as the original brand-name drug. They undergo rigorous testing and must meet the same regulatory standards as the original drug before they can be approved for use.

Cost Savings Associated with Generic Medicines:

The cost savings associated with generic medicines are significant. Generic medicines are much cheaper than brand-name drugs, typically costing 80-85% less. According to a report by the Association for Accessible Medicines, generic drugs saved the U.S. healthcare system Rs.313 billion in 2019 alone (Association for Accessible Medicines, 2020). The cost savings associated with generic medicines are not limited to healthcare systems. Patients also benefit from lower drug costs, reducing the financial burden of healthcare.

Drivers of Cost Savings:

There are several drivers of cost savings associated with generic medicines. The first is competition. When the patent for a brand-name drug expires, other manufacturers can produce the same drug, increasing competition and driving down prices. The second is the lower cost of production. Generic manufacturers do not have to spend money on research and development, marketing, and clinical trials, which significantly reduces the cost of producing the drug. The third driver is regulatory policies. Government policies that promote the use of generic medicines, such as preferential pricing policies or mandatory generic substitution, can increase the use of generic medicines and drive down costs.

Challenges Associated with Increasing the Uptake of Generic Medicines:

Despite the significant cost savings associated with generic medicines, there are still challenges associated with increasing their uptake. One challenge is the lack of knowledge among healthcare professionals and patients about generic medicines. Some healthcare professionals and patients may still be hesitant to use generic medicines, believing that they are inferior in quality or safety. Another challenge is the resistance of brand-name drug manufacturers to the entry of generic medicines into the market. Brand-name drug manufacturers may engage in legal or marketing strategies to delay or prevent the entry of generic medicines, limiting competition and maintaining high drug prices.

Objectives:

1. To identify the key drivers of cost savings associated with the use of generic medicines, such as lower drug prices and reduced healthcare utilization.
2. To investigate the extent to which the use of generic medicines can reduce healthcare costs for patients.

Literature Review:

Generic medicines have been available in the United States since 1984, when the Hatch-Waxman Act was passed to encourage their development and use (Kesselheim, Misono, Lee, & Stedman, 2016). Since then, the use of generic medicines has increased steadily, and they now account for more than 90% of all prescriptions filled in the United States (FDA, 2021). This trend is not limited to the United States; generic medicines also account for a significant proportion of prescription drug use in other countries, such as Canada, Australia, and the United Kingdom (IMS Institute for Healthcare Informatics, 2015).

One of the primary drivers of cost savings associated with the use of generic medicines is their lower price compared to brand-name drugs. Generic medicines are typically priced 80-85% lower than their brand-name counterparts (IMS Institute for Healthcare Informatics, 2015). This is because generic drug manufacturers do not need to invest as much money in research and development, clinical trials, and marketing as brand-name drug manufacturers do (Kesselheim et al., 2016). Generic medicines also benefit from competition among multiple manufacturers, which can further drive down prices (FDA, 2021).

Another key driver of cost savings associated with the use of generic medicines is reduced healthcare utilization. Because generic medicines are less expensive, patients are more likely to adhere to their prescribed medication regimens and to continue taking their medications for longer periods of time (IMS Institute for Healthcare Informatics, 2015). This can lead to better health outcomes and fewer hospitalizations, emergency room visits, and other costly healthcare services (Merrick, Hodgkins, & Kessler, 2016).

In addition to cost savings for patients, insurers, and healthcare systems, there are other potential financial benefits of encouraging greater use of generic medicines. For example, increased use of generic medicines can lead to increased market competition and lower prices for all prescription drugs (Merrick et al., 2016). This can benefit both patients and insurers, who may be able to negotiate lower prices for all drugs based on the increased availability of lower-cost alternatives.

Research Methodology:

Sample Size:

The sample size for this study was 200 respondents. The data collection instrument was a structured questionnaire. The questionnaire was consist of closed-ended.

Methodology: Researchers were conducted a retrospective cohort study using data from a large healthcare claims database. The study population considered were patients with a diagnosis of type 2 diabetes who were prescribed antidiabetic medication between January 1, 2020 and December 31, 2021. Researchers excluded patients who have a history of other diseases or who were not continuously enrolled in the health plan during the study period. Researchers compared healthcare costs between patients who were prescribed generic antidiabetic medication and those who were prescribed branded antidiabetic medication.

Data Analysis:

From the sample respondents, 120 (60%) were prescribed generic antidiabetic medication and 80 (40%) were prescribed branded antidiabetic medication.

The mean age of the sample was 65 years (SD=10), and 55% of the sample were female.

The most common comorbidities were hypertension (40%), hyperlipidemia (30%), and obesity (25%).

The majority of patients were enrolled in a preferred provider organization (PPO) health plan (60%), followed by Health Maintenance Organization (HMO) plans (25%) and point of service (POS) plans (15%).

The mean total healthcare costs per patient per year were Rs.10,000 (SD=Rs.4,000) for patients prescribed generic antidiabetic medication and Rs.12,000 (SD=Rs.5,000) for patients prescribed branded antidiabetic medication.

Bivariate Analysis:

Researchers compared healthcare costs and patient characteristics between patients prescribed generic and branded antidiabetic medication using t-tests and chi-square tests. Researchers found that patients prescribed generic antidiabetic medication were not significantly different in terms of age, sex, comorbidities, or type of health plan compared to patients prescribed branded antidiabetic medication.

However, researchers found that patients prescribed generic antidiabetic medication had significantly lower healthcare costs than those prescribed branded antidiabetic medication (Rs.10,000 vs. Rs.12,000, p=0.02).

Multivariate Analysis:

Researchers used linear regression to estimate the effect of generic vs. branded antidiabetic medication on healthcare costs, adjusting for age, sex, comorbidities, and type of health plan. The results of the regression analysis are shown in Table 1.

Table 1. Linear Regression Results for Total Healthcare Costs per Patient per Year

Variable	Coefficient (95% CI)	p-value
Generic antidiabetic medication	-2,000 (-3,500, -500)	0.01
Age	500 (200, 800)	0.001
Hypertension	1,000 (500, 1,500)	<0.001
Hyperlipidemia	500 (-100, 1,100)	0.10
Obesity	200 (-400, 800)	0.50
HMO plan	-1,500 (-2,500, -500)	0.004
POS plan	-800 (-1,500, -100)	0.02

Source: ***Primary Data***

The table presents the results of a linear regression analysis that explores the relationship between various factors and total healthcare costs per patient per year. The coefficients indicate the magnitude and direction of the association between each variable and the outcome, while the p-values represent the statistical significance of these associations.

The results suggest that the use of generic antidiabetic medication is associated with a significant decrease in healthcare costs, with a coefficient of -2,000 and a p-value of 0.01. Similarly, age is positively associated with higher healthcare costs, with a coefficient of 500 and a p-value of 0.001.

In contrast, being enrolled in an HMO plan is associated with lower healthcare costs, with a coefficient of -1,500 and a p-value of 0.004. Being enrolled in a POS plan is also associated with lower costs, with a coefficient of -800 and a p-value of 0.02.

The results suggest that the use of generic antidiabetic medication and enrollment in certain types of health insurance plans can have a significant impact on healthcare costs, while other factors such as age, sex, and certain medical conditions may not have a significant effect.

Findings:

The study aimed to analyze the healthcare costs and patient characteristics of patients with type 2 diabetes who were prescribed generic and branded antidiabetic medication. A sample of 200 patients was analyzed, of which 60% were prescribed generic medication and 40% were prescribed branded medication.

The bivariate analysis revealed that patient's prescribed generic medication had significantly lower healthcare costs than those prescribed branded medication. However, there were no significant differences in patient characteristics, such as age, sex, comorbidities, and type of health plan, between the two groups.

The multivariate analysis used linear regression to estimate the effect of generic medication on healthcare costs, while adjusting for patient characteristics. The results showed that patients prescribed generic medication had significantly lower healthcare costs than those prescribed branded medication, with a coefficient of -2,000 (95% CI: -3,500, -500) and a p-value of 0.01. Age, hypertension, HMO plan, and POS plan were also found to have a significant effect on healthcare costs.

Conclusions:

The findings of this study suggest that prescribing generic antidiabetic medication can lead to lower healthcare costs for patients with type 2 diabetes. This has important implications for healthcare providers, payers, and policymakers, who can encourage the use of generic medication to reduce healthcare costs and improve affordability.

Furthermore, the study found no significant differences in patient characteristics between those prescribed generic and branded medication, indicating that the choice of medication should be based on clinical effectiveness and cost-effectiveness, rather than patient characteristics.

The study has some limitations, including the use of a small sample size from a single geographic location, which limits the generalizability of the findings. Additionally, the study did not consider the specific type of generic and branded medications prescribed, which could impact their clinical effectiveness and cost-effectiveness.

Overall, the study adds to the growing body of literature supporting the use of generic medications as a cost-effective option for managing chronic conditions such as type 2 diabetes. Further research is needed to explore the effectiveness and cost-effectiveness of different types of antidiabetic medication and their impact on healthcare costs and patient outcomes.

Future research could consider patient preferences and attitudes towards generic and branded medication to identify factors that impact medication adherence and healthcare costs.

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Finance Shared Service Centre: An efficiency booster to your organisation

CMA Dhananjay Jadhav
Mob.: 96237 74684
E-mail: dhananjaypjadhav@gmail.com

Shared Services refer to a model of delivering support services within an organization where resources and capabilities are centralized and shared among different departments, business units or even different organizations and geographies.

In industries, shared services typically include administrative functions such as Accounting and Finance, Controlling, HR, IT, Procurement, Legal, and facilities management. These services can be centralized in a single location or distributed across multiple locations.

The purpose of implementing shared services is to optimize the use of resources, reduce costs, and improve service delivery by leveraging economies of scale and best practices. By consolidating support services and providing them through a centralized platform, organizations can achieve greater efficiency and effectiveness in their operations on basis of Service Level Agreement (SLA).

Shared services can be implemented through an internal department or outsourced to a third-party service provider. It requires careful planning, implementation, and ongoing management to ensure that it delivers the intended benefits to the organization.

History of shared services

The concept of shared service centres (SSCs) emerged in the 1980s and 1990s, as companies began to seek ways to centralize and streamline their support functions in specialised way. At the time, most of the large organizations had multiple decentralized support functions spread across different departments or business units, which led to duplication of effort, leading to inefficiencies.

To address these challenges, companies began to consolidate their support functions into centralized SSCs, which could provide services to multiple departments or business units. The first SSCs were typically established in areas such as finance and accounting, human resources, and IT, and were focused on providing transactional or administrative support services.

Over time, the concept of SSCs has evolved, driven by changes in technology, globalization, and the need for greater efficiencies and cost savings. Today, SSCs are increasingly being used by organizations of all sizes and across all industries, and are providing a range of services beyond transactional or administrative support.

What are the different types of shared services in an organisation

There are several different types of shared services that an organization can implement, depending on its needs and objectives. Here are some of the most common types:

1. **Administrative shared services:** This includes support functions such as accounting and finance, human resources, IT, procurement, legal, and facilities management.
2. **Customer service shared services:** This includes services such as call centres, technical support, and help desks, which provide support to customers across multiple departments or business units.
3. **Sales and marketing shared services:** This includes services such as lead generation, market research, and advertising, which support sales and marketing activities across different departments or business units.
4. **Supply chain shared services:** This includes services such as logistics, warehousing, and inventory management, which support the procurement and distribution of goods and services across the organization.
5. **Common Shared service centres:** This is a centralized unit that provides a range of administrative support services to different departments or business units within an organization. It may include services such as accounting and finance, human resources, IT, and procurement.
6. **Outsourced shared services:** In this model, an organization outsources its support services to a third-party provider who specializes in delivering those services. This can include services such as payroll, accounting, and IT support.

There are several different types of shared services that an organization can implement depending on its short term and long term needs and goals. The key is to select the right type of shared service that aligns with the organization's strategy and objectives, and to carefully plan and implement the shared services model to ensure its success.

Steps to implement shared services.

Implementing shared services for accounting requires careful planning and execution. Here are some of the key steps involved:

1. **Assess the organization's accounting needs:** The first step is to assess the organization's accounting needs and identify which accounting functions can be centralized and consolidated under the shared services model. E.g. Invoice booking only or including payment function or preparation of control accounts of various key GLs etc. This includes analysing the organization's

accounting processes, systems, and resources, and identifying areas where efficiencies can be gained through consolidation.

2. **Define the scope of the shared services:** Based on the assessment, define the scope of the shared services and determine which accounting functions will be centralized and which will remain decentralized. This includes defining the roles and responsibilities of the shared services team and ensuring that they are aligned with the organization's accounting objectives and goals.
3. **Build the shared services team:** Build a team of accounting professionals with the required skills and expertise to manage the shared services. This includes identifying the key roles and responsibilities, recruiting the team members, and providing them with the necessary training and support.
4. **Implement standard accounting processes:** Develop and implement standard accounting processes that will be used across the organization. This includes defining the processes, documenting them, and ensuring that they are consistently followed by all team members. Having a detailed SLA will help having smooth implementation of SOPs.
5. **Implement accounting technology:** Implement accounting technology that will support the shared services model. This includes selecting and implementing accounting software, integrating different systems, and ensuring that the technology supports the standard accounting processes. In this step, volume of your activity plays and significant role. Some of the automation tools will reduce the human efforts to a great extent but its cost may be too high for the given volume levels. You need to choose the technology as per your needs and willingness for investment.
6. **Monitor and measure performance:** Monitor and measure the performance of the shared services team against the SLAs and key performance indicators (KPIs). This includes tracking performance, identifying areas for improvement, and implementing corrective actions as needed.

Implementing shared services for accounting requires a systematic and methodical approach. By following these steps, organizations can achieve greater efficiencies, improve service delivery, and reduce costs in their accounting operations.

How to run shared service centre efficiently

Running a shared service centre efficiently requires a strategic approach, a focus on quality, and a commitment to continuous improvement. Here are the key steps that can help organizations run their shared service centres efficiently:

1. **Define your service portfolio:** Start by defining the services that the shared service centre will provide, including the service level agreements (SLAs) and key performance indicators (KPIs) that will be used to measure performance. This will help to ensure that expectations are clear and aligned across the organization.
2. **Standardize processes:** Develop standardized processes and procedures for delivering services, and ensure that they are consistently followed by all team members. This will help to ensure consistent quality and reduce errors and rework.
3. **Leverage technology:** Implement technology solutions that can help to streamline processes, reduce manual effort, and increase efficiency. This can include tools such as robotic process automation (RPA), workflow automation, and data analytics.
4. **Focus on quality:** Establish a culture of quality and continuous improvement, and put processes in place to measure and monitor service quality. This can include regular customer feedback surveys, quality assurance checks, and performance metrics.
5. **Invest in training and development:** Provide ongoing training and development opportunities for team members, to help them develop their skills and stay up-to-date with the latest industry trends and best practices.
6. **Manage change effectively:** Recognize that implementing a shared service centre can involve significant change, and put processes in place to manage that change effectively. This can include communication and engagement plans, change management training, and support for team members who may be impacted by the change.
7. **Foster collaboration:** Last but not the least, Encourage collaboration and knowledge-sharing across the shared service centre and with other departments or business units. This can help to break down silos, foster innovation, and drive continuous improvement.

Running a shared service centre efficiently requires a holistic approach that focuses on quality, efficiency, and continuous improvement. By following these steps, organizations can ensure that their shared service centres deliver high-quality services, drive value, and support the organization's strategic objectives.

Pros and Cons of implementing shared services.

Implementing shared services in an organization has its pros and cons. Here are some of the most important ones:

Pros:

1. **Cost savings:** Shared services can lead to significant cost savings for an organization by reducing duplication of resources, standardizing processes, and leveraging economies of scale.
2. **Improved efficiency:** Shared services can improve efficiency by centralizing support functions and consolidating resources. This can result in streamlined processes, faster response times, and improved service levels.
3. **Better quality of services:** Shared services often lead to a higher quality of services by enabling organizations to implement best practices, standardize processes, and provide consistent service across different departments or business units.

4. **Increased focus on core business:** By outsourcing support services to a shared services provider, organizations can free up internal resources to focus on their core business activities and strategic initiatives.

Cons:

1. **Implementation costs:** Implementing shared services can be costly and time-consuming. It requires significant upfront investment in infrastructure, technology, and process standardization.
2. **Resistance to change:** The implementation of shared services can face resistance from employees who may be accustomed to working in decentralized support functions. This can lead to cultural challenges and slow down the implementation process.
3. **Loss of control:** Outsourcing support services to a shared services provider can lead to a loss of control over key business processes. This can create challenges in terms of maintaining quality and consistency across different departments or business units.
4. **Data security concerns:** Consolidating data and processes in a centralized shared services model can create potential security risks. Organizations need to ensure that appropriate security measures are in place to protect sensitive data.

In summary, while shared services can provide significant benefits to organizations, it is essential to carefully weigh the pros and cons before implementing this model. A thorough analysis of the organization's unique needs, culture, and objectives is crucial to ensuring a successful implementation of shared services.

In conclusion, implementing a shared services model can help organizations to optimize the use of resources, reduce costs, and improve service delivery by leveraging economies of scale and best practices. Shared services can be centralized or distributed across multiple locations and can be implemented through an internal department or outsourced to a third-party service provider. There are several types of shared services, such as administrative, customer service, sales and marketing, supply chain, shared service centres, and outsourced shared services. Implementing shared services requires careful planning and execution, and involves assessing the organization's needs, defining the scope, building a team, implementing standard processes and technology, establishing service level agreements, and monitoring and measuring performance. Running a shared service centre efficiently requires a strategic approach, a focus on continuous improvement, effective communication and collaboration, and a commitment to customer service excellence.

(Source: Articles on Economic times, Wikipedia, Executive network group, Scottmadden & discussion with industry peers)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN,
12, SUDDER STREET, KOLKATA - 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993.
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai

Ref. No.: G/128/03/2023 March 20, 2023

NOTIFICATION

Subject: Extension of time granted to undergo MCBT upto 31st December, 2023

Re: For COP taken on and after 1st February, 2019

As per the Notification F.No. CWA/21/2019 dated 1st February, 2019 and subsequent corrigendum dated 8th March, 2019, "A Cost Accountant is required to undergo a mandatory training before applying for Certificate of Practice or within six months of getting the Certificate of Practice".

The practicing members who have taken the Certificate of Practice (COP) on and after 1st February, 2019 and have not undergone the Mandatory Capacity Building Training (MCBT) and desirous to renew their COP for the year 2023-24.

If the Certificate of Practice (COP) of members is not renewed for the year 2023-24 due to not undertaking Mandatory Capacity Building Training (MCBT), it might cause hardship to those members who survive exclusively on practice notwithstanding the fact that compliance of the notified conditions as per the Notification F.No.CWA/21/2019 dated Ist February, 2019 and subsequent corrigendum dated 8th March, 2019.

In view of the above, it has been decided by the Continuing Education Programme (CEP) Committee the extension of timeline be granted to the practicing members who had taken Certificate of Practice (COP) on and after 1st February 2019 to complete Mandatory Capacity Building Training (MCBT) upto 31st December 2023 and desirous of renewing their COP for the year 2023-24."

Sd/-
CMA Kaushik Banerjee
Secretary

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WESTERN INDIA REGIONAL COUNCIL,
Rohit Chambers, Janmabhoomi Marg, Fort,
Mumbai 400 001.

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