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INVENTORY VALUATION IN DIFFERENT INDUSTRIES



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



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Timeless Memories and Events to Treasure from the Year 2023-24



Elected as Chairman for the Year 2023-24 - 4th August 2023



New Council 2023-24 - 4th August 2023



Meeting with Shri Sanjay Rudra, Chief Risk Officer, Bank of Maharashtra - 18th August 2023



Meeting with CMA (Dr.) Tarun Agarwal, Director, National Insurance Academy - 18th August 2023



Courtesy visit to ICSI-WIRC Office at Mumbai - 22nd August 2023



Drawing Competition - 27th September 2023



Faculty Meet - 9th September 2023



Students Felicitation Programme - 9th October 2023



MOU with Curelo - 27th October 2023



WIRC Regional Chapters Meet - 3rd November 2023



Seminar on Sustainability Accounting - 4th November 2023



1st Regional Tax Conclave - 26th November 2023



Joint Program of WIRC of ICSI and WIRC of ICAI – 14th December 2023



Drawing & Rangoli Competition – 22nd January 2024



Student's Regional Cost Convention – 17th and 18th February 2024



Student's Regional Cost Convention – 17th and 18th February 2024



Student's Regional Cost Convention – TV Actor Shri Yogesh Shirsat, Chief Guest for Cultural Evening



World Book of Record of Largest Human Mosaic of ICAI Logo – 18th February 2024



World Book of Record of Largest Human Mosaic of ICAI Logo – 18th February 2024



International Women's Day Celebration – 9th March 2024



WIRC Regional Cost Convention 2024 – 15th & 16th March 2024



WIRC Regional Cost Convention 2024 – 15th & 16th March 2024



Students Felicitation Programme – 10th April 2024



Regional Practitioner's & Lady Convention – 12th & 13th April 2024



Regional Practitioner's & Lady Convention – 12th & 13th April 2024

From the Desk of the Chairman

CMA CHAITANYA LAXMANRAO MOHRIR
Chairman, ICMAI-WIRC



Respected Seniors and Dear Professional Colleagues,
Greetings!

As I write to you my final communique as Chairman of the Western India Regional Council, I am filled with immense pride as well as nostalgia while reflecting on the wonderful journey we had together over the past one year. It has been an honor and privilege to serve this esteemed institute as a chairman of WIRC. I am grateful for the support and dedication shown by each one of you.

I am delighted to share a few of the major significant initiatives during my tenure as Chairman.

- We organized **Regional Chapters Meet and Sustainability Conclave** at Goa with active participation of Regional Chapters Coordination Committee of HQ. Hon President CMA Ashwin Dalwadi Sir was Chief Guest for the Chapters meet. During this meet, Aurangabad chapter presented their extended efforts in increasing the number of students. Surat chapter shared their special efforts to achieve an upward trend in meritorious students. Institute directors threw light on rules, regulations and policies related to Chapters. They also addressed the queries of all the chapters. All the MC members of chapters were satisfied with the presentations and the brief discussion on above topics.
- Second day we have organized the **Sustainability conclave** in association with the Sustainability standard board of HQ. CMA Sanjay Gupta- Past President was Chief Guest for the conclave and CMA Amit Apte – Past President ICMAI was Guest of Honor.
- We arranged the **First Ever Regional Tax Convention** at Bhilai marking a grand successful first ever regional event in Chhattisgarh. Hon. Chief Guest Anirban Dasgupta, Director In charge – Bhilai Steel Plant highly appreciated the theme of the conference “Encash Emerging opportunities in Taxation area.”
- We conducted a **Regional Students Cost Convention at Nashik**. After a gap of 4 years, we have arranged a student’s convention. Last time SRCC was conducted in 2019 at Aurangabad, when I was Chairman of Students Members Chapters Coordination Committee and CMA Neeraj Joshi was Chairman of WIRC. This time SRCC was a grand success where more than 700 students attended the convention. Theme of the convention was “Innovate, Impact, Inspire: CMAs to Redefining Boundaries and Nation Building”. Then Hon. Member of Parliament Shri Hemant Godse was Chief Guest for the program. Cultural evening was inaugurated by the famous Marathi actor Shri. Yogesh Shirsath. In this convention we have conducted the PowerPoint presentation competition, Motivational lecture, Cultural evening performed by CMA Students. Interviews of successful CMAs from practice and industry. First time in the history of the institute we have conducted a mock parliament which was a cherry on the top for the convention.

- I was thrilled to drive the event of crating **Largest human Mosaic of ICMAI Logo** which involved more than 750 participants. First time in the history of the institute we have registered our name in the World book of records London. WIRC office bearers are proud of the same. This event was attended by President CMA Ashwin Dalwadi sir, CMA Amit Apte Past President, WIRC office bearers and Members from Nashik, Students from all region and Chapter representatives. On behalf of ICMAI-WIRC, our special thanks to Dr. Divyangkumar Gandhi from world book of records London who presented the certificate.
 - We published the **Guidance note on GSTR 9 and 9C**. Special thanks to resource person CMA Dipak Joshi resource person who took efforts to draft the guidance note for the benefit of the members. This guidance note was very much appreciated by the members of the institute as well as industry. I am also thankful to CMA (Dr.) Sanjay Bhargave Sir and the TRD department of the institute for support in publication of the guidance note.
 - We arranged the **Regional Cost Convention** at Indore. The theme of the convention was “CMAs Boosting Efficiency, Control and Sustainability through Technology and Social Equilibrium”. After almost 13 years regional event happened at Indore. Hon. M P Shri. Shankar Lalwani was Chief Guest for the program, and he assured all the support to the Institute activities. This convention got an overwhelming response and was attended by more than 325 Participants. One considerable point in this convention was the participation of lady CMAs as a speaker/ Resource Person. Thanks to CMA Rahul Jain, then Chairman of Indore-Dewas Chapter and his team for conducting the convention. Also special thanks to CMA Vijay Joshi sir, Past Chairman of WIRC for his guidance and active support.
 - We arranged the **Practitioners convention and Lady CMA convention** at Pune. Theme of the Practitioners convention was “Learn, Share & Network a success Mantra”. And theme for the Lady CMA convention was “Leveraging Women Competencies in the Development of Vikasit Bharat” 2024 Hon MP Rajya Sabha Sou. Medha Kulkarni was Chief Guest for the program. During her speech Hon. Medha Tai said that CMAs contribution is significant in the development of India. More than 100 participants from the WIRC region and around 50 Lady CMAs participated in the respective convention.
 - We published the **MCQ Question Banks to students**. This initiative is designed to provide students with additional study materials that align closely with the examination format. These MCQs cover a range of topics relevant to studies and will serve as valuable tools for self-assessment and exam preparation. I am thankful to all the faculties who worked on the MCQ question bank. A Special thanks to CMA P D Modh sir for his contribution. He was very much instrumental to work on the 6 subjects. We have published the question bank for Foundation, Intermediate and Final Students. We got the overwhelming response for MCQ question banks from students.
 - We also started **Rising Star Web series** where we interviewed the successful candidates who got selected in **Campus placement**. They guided students regarding preparation, tips & tricks for exams and interviews. Special Thanks to CMA Mohit Nagdev for conducting these sessions.
 - **We encouraged lady CMAs to participate as speakers/resource persons in all events of the region.** We conducted a dedicated webinar series in Navaratri named “Nine Avatars of Maa Durga”. We also celebrated “International Women’s Day” at WIRC.
 - We continued and enhanced **WIRC Bulletin** and **Student’s Bulletin** with new ideas.
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- We streamlined all the social media handles like Facebook, Instagram, twitter, YouTube and LinkedIn. WIRC is the first one to start a WhatsApp Channel in institute. We aced social media publicity with all these handles. Our video promotions were well received and created a positive impact on the target audience.
- One of our major ongoing initiatives is “Empanelment of CMAs in Trust Audits”. We have aligned with “Charity Commissioner of Maharashtra” regarding inclusion of Cost Accountants to conduct Financial Audits of Trust. We also presented the CMA syllabus to support our rational. Charity Commissioner has sent his recommendation to the secretary Law and Judiciary, Government of Maharashtra to include the Cost Accountants for the purpose of audit U/S 33 of the Bombay Public Trust Act 1950.
- We were also in touch with the Co-operative department for the empanelment of Audit, various CMA firms got empaneled for Cooperative society audits.
- This week we had a meeting with the office of Sugar commissioner for thanking his office for the empanelment of Cost Accountants for the Cost Audit of Cooperative Sugar Factories of Maharashtra. Their officer suggested that those firms who are not got empaneled they can re-apply in the month of January 2025 and if all the conditions are fulfilled then they will get empanelment from March/April 2025.
- ICAI-WIRC partnered with Curelo to bring exclusive discounts on medical pathology and diagnostic tests as well as health packages.

Reflecting on the past year fills me with immense gratitude for your unwavering support and trust. Together, we have achieved significant milestones and overcome challenges with remarkable resilience and teamwork. I extend my heartfelt thanks to each member of the Council for their dedication and commitment.

I also want to express my sincere gratitude to CMA Ashwin Dalwadi, CMA Neeraj Joshi, and CMA (Dr.) Ashish Thatte for their wholehearted support and guidance. Their unwavering backing and insightful guidance have been instrumental in shaping our decisions and navigating challenges effectively.

I would also like to express my profound gratitude to my Guru, CMA (Dr.) D V Joshi sir, whose wisdom and guidance have been invaluable throughout my journey. His insights have shaped my leadership and enriched our endeavors immensely. Two of our esteemed seniors, CMA (Dr.) Sanjay Bhargave Sir and CMA Amit Apte Sir, I extend my deepest thanks. You are not only idols within our profession but also go-to persons for invaluable guidance and support. Your mentorship continues to inspire and guide us towards excellence.

I would like to express my deepest gratitude to our dedicated staff at WIRC. Their tireless efforts and unwavering support behind the scenes have been the backbone of our success. They have consistently gone above and beyond to ensure the smooth execution and success of WIRC Functions.

I am fortunate to have blessings of my late father and the Firm support of my mother, wife, and children throughout the year. It is because of their encouragement and understanding that I am able to effectively fulfill my responsibilities as Chairman of WIRC.

I offer my heartfelt best wishes to new Chairman and his team for a successful tenure. May you find fulfillment and joy in your roles, and may your efforts bring prosperity and growth to our esteemed institute.

As I step down, I want to express my deepest gratitude once again for the opportunity to serve as your Chairman. It has been a privilege to work with each of you, and I look forward to witnessing the continued success of WIRC under new leadership.

Thanks and Regards,

CMA Chaitanya Laxmanrao Mohrir

Chairman, ICAI-WIRC



From the Desk of Chief Editor

CMA MIHIR NARAYAN VYAS

**Hon. Secretary ICAI –WIRC &
Chief Editor, WIRC Bulletin**



Respected seniors and Dear professional Colleagues,
Namaste!!

**“Unity is strength when there is teamwork and collaboration,
Wonderful things can be achieved”
- Mattie Stepanek**

Firstly, on behalf of Western India Regional Council of The Institute of Cost Accountants of India, I extend my heartfelt congratulations to Team India for their outstanding victory in the T20 World Cup. This triumph is a testament to their hard work, dedication, and teamwork. Their success inspires us all to strive for excellence in our respective fields.

July marks a significant milestone in our fiscal calendar as we celebrate anniversary of the introduction of the Goods and Services Tax in India (GST Day) on the 1st of July. As we reflect on its journey over the past seven years, it is evident that GST has not only streamlined tax administration but has also bolstered economic integration by eliminating cascading effects and promoting a common market across states.

WIRC Celebrated the Observance of GST Day on 1st July. The event unfolded with the gracious presence of “CMA Prasad Joshi, Additional Commissioner of State Tax, Thane Zone, Maharashtra GST Department. He delivered the keynote address emphasizing the transformative impact of GST on the Indian Economy.

This month's theme centers on the diverse practices of “Inventory valuation in different Industries”. From manufacturing to retail, accurate inventory valuation is essential for financial accuracy and strategic decision-making. Our feature articles will provide insights into best practices, challenges, and innovative approaches in Inventory Management.

Guidance Note on Inventory Valuation under the Income Tax Act, 1961 developed by the Cost Accounting Standards Board of the Institute (CASB of ICMA) was released by the Institute. This Guidance Note assist the practicing members for preparing the Inventory Valuation Report under the Section 142(2A) of the Income Tax Act, 1961.

The link is given below: https://icmai.in/CASB/GN_Inventory_Valuation.php

61st National Cost & Management Accountants Convention 2024 held on 27th to 30th June 2024 at Statue of Unity, Gujarat on the theme “Viksit Bharat 2047: Synergizing Catalysts for Sankalp to Siddhi” was a resounding success, with a focus on envisioning India's Development by 2047. The convention was a testament to our collective commitment to professional development and excellence. The signing of the MoU with Parul University, Baroda marks a new chapter in the Institute's efforts to foster academic excellence and professional development. This ceremony has set the stage for future endeavors aimed at building a stronger, more dynamic professional community.

As we continue to strive for greater heights, I encourage each of you to engage with the articles and insights shared in this bulletin. Your feedback and contributions are invaluable in making this platform a rich resource for all.

With Regards,

CMA Mihir Narayan Vyas
Hon. Secretary, ICAI – WIRC &
Chief Editor, WIRC Bulletin

Inventory Valuation Across Industries - Machine Shop

(& summarised comparison with FMCG)

written by,

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Introduction.

Inventory valuation being a crucial aspect of the accounting has gained huge importance due to the emphasis on the 'Cost'. Inventory valuation is the measurement of the raw material, semi-finished goods (WIP), finished goods lying in the warehouse, shop floor, factory etc. in terms of the **money**. The recent amendment of Section 142 (2A) has highlighted the role of Inventory Valuation from compliance point of view. Inventory valuation is significant for compliance and internal control as well. **In nutshell we can say 'Inventory Valuation is the process of costing of the goods lying with an organization', hence Inventory valuation across the various industries/sectors is different from each other and is based on the manufacturing process involved.**

An Overview

Within Manufacturing Sector Inventory Valuation has become an Achilles heel although it's importance cannot be ignored in Service/Construction Sectors. Manufacturing sector involves various Industries which possess their own characteristics in terms of process, complexity, accuracy among other factors. The ERP software has a great impact on the Inventory valuation process. Since SAP is the ERP which is being widely used in the industry, the same has been discussed later in this article. Differentiation of Inventory valuation across the industries can be understood by classifying the factors as Macro and Micro. Following are the key macro factors.

Industry



Product



Process

While these macro factors may affect the micro levels of inventory valuation. Micro levels can be stated as follows:

Valuation of consumption

- FIFO
- Weighted Average

Accuracy & Complexity

- Use of Cost drivers
- Basis of apportionment of common cost

System

- Traditional VS Activity Based Costing System
- Use and Implementation Of Standard Costing & MIS

Case Study

Industry – Machine Shop

Product – Industrial Valves, Gearbox

Process – Machining

Operations performed – Machining is the form of Subtractive manufacturing which involves removal of material from the metal objects i.e. casting, forging, bar with help of sharp tools. The operations can be broadly classified as drilling, milling, rimming, boring, turning etc. For each operation specific kind of tools exist like drill, miller, reamer, broacher. The machines on which these operations are performed are of two types – Conventional & CNC (Computer Numerical Control).

Inventory Valuation Methodology:

1. Raw material – Major Raw material in the Machine Shop can be raw casting or forging. As per the AS 2 these casting or forging should be valued at Cost but if the Valve/Gearbox in which these casting or forgings are used is getting sold below cost then raw castings or forgings should be valued at replacement cost.

AS-2/IND AS -2 permits to derive the cost of Inventory either by FIFO or Weighted Average Method. Hence any of the both methods can be chosen depending on the accounting policy of the organization.

The use of FIFO in current the economic scenario – where Casting, Forging prices are shooting up would result in higher stock value causing overestimation of profit and vice versa. Stock value in the Weighted average cost method will depend on the prices at the time of procurement of the material. In this industry the cost of the castings contributes around 60-65% of the cost of production. Hence selection of appropriate method would be crucial.

2. 1)Semi Finish/WIP – Valuation of the WIP is bit complicated. The material which is not raw material neither finished product can be called as WIP. In the SAP system Production or Process orders are created to record all consumption and production data. In our example at the month end or period end if there is an order of 20 Industrial valves processing and is not completed yet that will be called as WIP. The value of WIP will be the amount of resource consumed in that particular order till that date. These resources include raw material, any other semi-finished material, cost of labour hours and cost of Machine hours (Manufacturing Overheads) consumed by that order. The cost of WIP does not include pure Administrative Overheads (salary of an Accountant, HR etc.), S& D Overhead. How does ERP know on which production order to calculate the WIP and when not to calculate the WIP? It depends on the 'Status of an Order'.

If the status of an order is TECO (Technically Complete) then No WIP will be calculated for that order, if order is not TECO the WIP will be calculated. There is a set of month end activities that needs to be done on the SAP to do the Inventory Valuation. Getting into those detailed steps would be bit lengthy.



MHR – The accuracy of the inventory valuation or costing depends on the Machine Hour Rate (MHR). The Machine Hour Rates are used for absorption of overheads on the products in the Machine Shop. Almost all of cost of production except Prime Cost are absorbed through MHR. Usually MHR would consist below Fixed & Variable Costs.

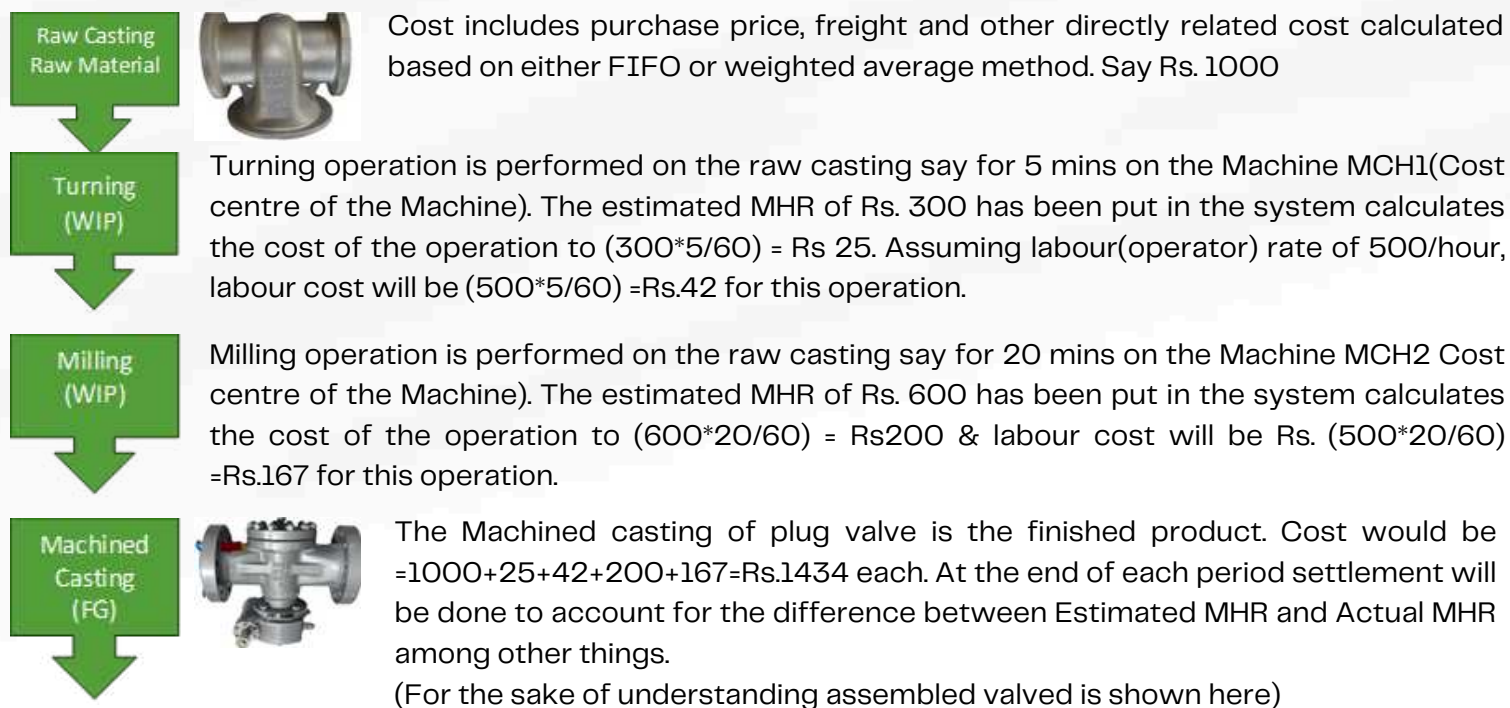
The elements of MHR might differ a bit depending on the organization. Some of them might include Labor (Operator) cost as well in their MHR instead of maintaining separate Labour hour rate. Usually, the major cost contributor in the MHR/Conversion cost is Cutting tools, Depreciation & Electricity. **The machine shops run on make to order model.** Hence among the three main types of Inventories WIP % is higher than Raw material & Finished goods.

3. Finished Goods – The Finished Product in our case would be completed order of 20 Valves. Although Valve needs to be assembled to be able to be used but since the case study is about exclusively Machine Shop without assembly division, the Machined casting of Valves would be the Finished product. The Finished products i.e. cost of machined Valve would be the actual bookings done on the particular order. It will include the end-to-end cost of goods produced. All the factory cost are absorbed in the finished goods. Pure Administrative Overheads S& D Overhead are not considered for FG valuation.

Role of ERP/SAP – SAP or any other ERP plays a crucial role in the inventory valuation. Whether Material is Raw, WIP or FG will be decided based on the material type code mentioned in SAP Material Master. There are 'n' no. of fields that need to be put while creating material in the system, those fields will be the basis for costing the materials in the system. The major Prerequisites for standard costing & Actual cost are BOM (Bill of Material) & Routing/ Master recipe, which are must to do Inventory Valuation in the system.

Let us understand the costing process in a nutshell through the below flow chart.

Order of 10 Plug Valves has been received hence same is created in the SAP in the PP module. For that order cost would be calculated at bottom level as follows:



In the above example for the order even if 5 out of 10 valves (Raw castings) have been converted into machined casting (Finished goods) the total cost booked on the order will be valued as a WIP.

Closing Remarks: The Inventory Valuation is nothing but costing, except the part that Net Realizable Value needs to be considered as well. The Inventory valuation in the Machine shops highly depends on the Machine Hour Rate, as most of the factory overheads are absorbed in the product on the basis of MHR.

Comparison with FMCG: Below are some points that differentiates FMCG (Soluble Coffee Powder) and machine shop Industry.

1. Complexity

As we have learned earlier Machine shop –Costing is bit easier than the FMCG industry, as FMCG mostly needs more than one kind of energy/utilities –Steam, electricity, DG electricity. **Hence MHR is not highly important/relevant for FMCG products.**

2. No. of SKU

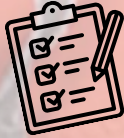
FMCG Industry say soluble coffee has slightly extra variety of SKUs i.e. Jar, Sachet unlike the machining of Valves, gearbox.

3. Alternate BOM & Routings

The no. of alternate BOM's and Routing are slightly lesser in the machine shops unlike FMCG. Promo offers in FMCG is major driver for alternate BOM as well.

4. Production

Usually in the FMCG sector 'make to stock model is used. Machine shops on the other hand uses 'Make to order'. This is the cause of high inventory level in the FMCG Industry as compared to the Machine shops.



Check List for Inventory Valuation for Chemical Industry

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Check List for Inventory Valuation for Chemical Industry

(Specific to Bulk Drug, Vat Dyes, Sulphuric Acid, Polystyrene, Caustic Soda, Aluminium Chloride)

Valuation of Inventory refers to the ascertainment of the value of the closing balances of raw materials, work in process, stores and finished products.

The correctness of the profit and loss as reflected in the Profit and Loss Account and of the assets exhibited in the balance sheet, depends largely upon the correct and appropriate valuation of the closing stock.

Inventory valuation is inter alia required for the following :

- 1) For ascertaining profitability for the period
- 2) For monitoring and controlling inventory
- 3) For submission to bank
- 4) For submission to Auditors, financial, internal, cost, Tax
- 5) For Section 142 (2A) of Income Tax Act,1961 (when required)

A) Inventory Valuation of Raw Materials

1. Any one of the following methods of issue pricing and inventory valuation is acceptable subject to its being applied consistently over successive periods :
First in First out method (FIFO)
Last in First out method (LIFO)
Weighted average price method
 2. It is imperative to ensure Material Balancing of All Raw Material Inventory before the same is being valued.
i.e. Opening Stock + Purchased + Self Manufactured (if any) should be equal to Consumption + Closing Stock.
 3. Any substantial increase in rate of key raw materials (say 10 % or more) should be thoroughly looked into.
-

Same should be brought to the notice of the Purchase Department , should also be discussed To explore the ways and means to reduce the same – expand the customer base, explore substitute, have better negotiation etc

It is also to be seen whether the increase is partly or wholly absorbed by the corresponding increase in selling price or not.

4. Ideally, Book stock should agree with Physical Stock
 5. Where any Raw Material is self-manufactured then both Profit Centre and Cost Centre should be created so that all applicable expenses can be captured for costing and inventory valuation (for example, Benzanthrone in Vat Dyes Industry)
 6. Inventory should be monitored on perpetual basis to guard against both stock out / over stocking
 7. Total of Individual Valuation of Raw Materials should agree with Corresponding Financial GLs
 8. Any Key Raw Material Inventory lying the more than 1 year should be looked into. Should be discussed with Purchase Department for reasons and subsequent corrective action
 9. No credit notes / debit notes of previous period / previous year shall be part of Inventory Valuation
 10. Sometimes industry uses solvents which are recovered during the process. These recovered solvents have reduced potency as compared to original material purchased. So their valuation to be brought down as per their potency. Moreover to make them reusable, some processing is required. So this processing charges shall be added to the valuation. (Bulk Drug Industry)
 11. In Chemical Industry, when material purchased is not used for period long enough to reduce its potency, then its valuation should be brought down in accordance with its reduced potency as it shall provide reduced output per unit of input . (Bulk Drug Industry)
 12. Sometimes Storage Tank is taken on hire at port to store the Raw Material (Styrene which is Raw Material for GPPS & HIPS Polystyrene) which is then brought to the factory through Tanks. As this storage tank is exclusively for Styrene, the rent shall become part of the landed cost of Styrene. (Raw Material Styrene in Polystyrene Industry)
 13. With respect to Imported Raw Materials,exchange rate difference between date of receipt and date of payment is to be ignored. These are to be treated as gains / losses arising out of foreign currency management.
 14. Inventory valuation shall not include penalty like demurrage charges paid.
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B) Inventory Valuation of Finished Products

1. It is imperative to ensure Inventory Balancing of Each of the Finished Product before the same is being valued.
i.e. $\text{Opening Stock} + \text{Manufactured} = \text{Sales} + \text{Closing Stock}$
2. Pick up trend of cost of key finished products for few previous quarters, previous year etc. (constituting 80 % of total revenue)
Any substantial increase in cost (say 10 % or more) may be due to
 - Increase in cost of major cost component
 - Booking of expenditure under incorrect cost centre
 - Substantial underutilisation of the capacity

Bring all above to the notice of the management for corrective action, where possible

3. Pick up trend of the selling prices of the products mentioned at 2) above to see whether there is corresponding increase to absorb the increase in cost of major cost components.
4. Any Key Finished Product lying for more than 1 year in Inventory is to be brought to the notice of the Marketing Department for reasons and corrective action both.
5. Valuation shall be done at lower of cost or market price, being applied consistently
6. Total of Individual valuation of Finished Product should match with corresponding Financial GLs
7. If the same finished product is both self manufactured as well as manufactured by third party job work then for their respective costing and valuation, there shall be separate profit centres and cost centres.
Cost sheet of own manufacture shall include all applicable expenses.
But Cost Sheets of manufactured by 3rd party job worker (as the plant is owned by job worker), shall include Raw Material, Packing Material , Job Work Charges, Selling Expenses and Employee Cost (if applicable) but shall not include Stores Expenses, Repairs Expenses, Depreciation and Insurance.

(Aluminium Chloride Industry)

8. In case of multi stage production like Bulk Drug, Vat Dyes Industry , due to multiple stage production, allocation / apportionment of expenses at each stage is important as Inventory of each stage is to be valued separately.
For Example, in bulk drug industry, for making Ethambutol
From Glutamic Acid and DL2 AB, D2AB is made and from D2AB, Ethambutol is made.

9. Fixed Cost relating to significant unutilised or under – utilised capacity should be excluded.
Say, plant has run at 50 % capacity (underutilised) whereas it runs usually at 80 % capacity.
So here there shall be 2 cost sheets being prepared for the products.
1st is as per books of accounts for 50 % capacity, another is for 80 % capacity for inventory valuation and also pricing decision.
 10. As selling and distribution expenses pertain only to the sales and distribution of goods sold, these are not considered for the purpose of valuation.
 11. No abnormal cost shall be part of inventory valuation of finished product.
Say company has delayed depositing PF with PF Authorities for which penalty is paid by the company.
This penalty paid shall be excluded from inventory valuation of finished products
It shall be an item of reconciliation.
 12. With respect to Net Realisable Value, following points should be considered
The most reliable evidence available
The rate selected should be representative and not based on any occasional or insignificant quantity sold
 13. As per CARO 2020, when the company has been sanctioned working capital exceeding Rs 5 crores, then inventory valuation submitted should be in line with the books of accounts.
So valuation with outside working without corresponding entry in the books of accounts is not allowed as valuation submitted has to be as per book of accounts.
 14. When recovered material is sold then credit should be given to the concerned finished production, both for costing and for its valuation. (Bulk Drug Industry)
 15. Sometimes during the manufacture of Product, Sulphuric Acid, Steam is generated which is used in various Vat Dyes Plant.
Here for costing and inventory valuation, value of steam is credited to Sulphuric Acid Plant and Debit is given to respective Vat Dyes Plant
(Sulphuric Acid and Vat Dyes Industry)
 16. Manufacture of Caustic Soda gives rise to various by products like Chlorine, HCL, H₂ Gas etc for which, for costing and inventory valuation, credit of these by products is given to Caustic Soda.
(Caustic Soda Industry)
-

C) Inventory Valuation of Consumable Stores

Usually few costly items lying in stock are picked up.

Their GRN Dates are collected.

GRN Dates shall indicate since when these items are in stock.

Then it is usually discussed with the initiator why this item is procured, whether any cost benefit analysis is done before their procurement, procedure adopted to get best negotiated price, etc.

Also corresponding invoices are also collected to ensure correctness of their valuation.

This will ensure dual advantage that valuation is fair and proper and items are procured after proper due diligence



Congratulations!

CMA Vinod Vasant Shete (M/18363) has been appointed to the **Academic Advisory Board** of Marathwada Mitra Mandal's Institute of Management Education Research and Training (IMERT), Pune. The objective of the Academic Advisory Board is to reduce the gap between industry expectations (practice) and academic offerings (theory) through the direct involvement of industry to attain a symbiosis.

OBITUARY



**CMA Bishehswar Sen
(M-6324)**

Former Chairman of The Institute of Cost Accountants of India–Aurangabad Chapter (2016–2017) passed away on 7th May, 2024.



**CMA Arun Rajabhau Joshi
(M-5262)**

Former Chairman and founder member of The Institute of Cost Accountants of India–Aurangabad Chapter (1991–1993) passed away on 22nd June, 2024.



Clause-by-Clause Breakdown: Exploring Updates in Chapter Bylaws

Written by,

CMA Nanty Nalinkumar Shah

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The Cost Accountants' Chapters Bye-laws, 2024 (hereafter referred to as "new bylaws"), were issued by the council on June 10, 2024, following the circulation of draft bylaws and consideration of feedback from various stakeholders. These new bylaws replace the Cost Accountants' Chapters Bye-Laws, 2019 (hereafter referred to as "old bylaws").

This analysis aims to explore the significant changes introduced in the new chapter bylaws compared to the old bylaws. The opinions expressed herein are my personal interpretations based on my understanding.

Clause 2 – Definitions:

- The old bylaws defined students specifically in clause 2(d), but as the term is already defined in the Cost and Works Accountants Regulation, 1959 (hereafter referred to as "regulation"), the new bylaws have amended this definition to refer to the regulations.
- The new clause 2(f) defines Office Bearers as the Chairman, the Vice-Chairman, the Secretary, and the Treasurer. This definition addresses the roles of joint secretaries and joint treasurers often appointed by committees to assist the office bearers.
- The new clause 2(g) defines members as both associate and fellow members.

Clause 4 – Removal of Difficulties:

- The old bylaws permitted the council to give directions, whereas the new bylaws allow the council to provide clarifications. Additionally, the scope has been widened from addressing difficulties faced by the chapter to including both difficulties and ambiguities.

Clause 5 – Objects and Functions:

- The council has included computer training and industrial/corporate visits to better address the educational needs of students and members (Clause 5.2(i)).
- Maintenance of the membership register now requires half-yearly reconciliation with the Headquarters office to ensure data accuracy (Clause 5.2(viii)).
- There is a new emphasis on maintaining and securing the assets and infrastructure of the Institute by the chapter (Clause 5.2(xv)).
- For better growth of the profession in remote areas, chapters can now conduct oral coaching classes at additional locations with prior intimation to the Secretary/Directorate of Studies (Clause 5.2(xvi)).

Clause 6 – Constitution of Chapter:

- The minimum requirement to open a chapter has changed from 25 members and 25 students to a total of 50 members, eliminating the student requirement (Clause 6.2(c)).
- A new provision restricts the constitution of a chapter in the last six months of the council's term (Clause 6.4).

Clause 7 – Name and Address of the Chapter:

- The new clause introduces a restriction on the chapter office location, prohibiting operation from residential or official premises of any office bearer/member unless approved by the Institute. This approval is valid for a maximum of three years, and a formal legal document (rent agreement/lease deed) is required (Clause 7(2)).

Clause 9 – Membership:

- The new bylaws omit the requirement for members to inform about withdrawal of membership when joining another chapter, implying automatic changes upon address updates (Clause 9(1)).
- Membership data will be centralized and maintained by the Membership Department, with chapter-wise data provided half-yearly (Clause 9(2.1)).
- The previous provisions requiring a declaration that members are not part of any other chapter and prohibiting life membership in any chapter have been removed, as centralized membership data renders these provisions unnecessary.
- Chapters are now directed to publish the names and membership numbers by April 10 each year and communicate through various channels (Clause 9(2.3)).
- The requirement for a student register (Old 9(4)) has been eliminated in the new bylaws.

Clause 10 – No Dues:

- Eligibility, previously based on being a non-defaulter as of April 1 each year, is now based on being a non-defaulter as of October 1 each year, helping to synchronize the member list for both chapter and council elections (Clause 10(1)).
- Upon restoration of Institute membership, a member's chapter membership is automatically restored, unlike the old bylaws which required a fresh chapter membership (Clause 10(3)).

Clause 11 – Managing Committee:

- The new bylaws specify the Managing Committee consists of 9 members for Category A Chapters and 7 to 9 members for Categories B, C, and D, elected from the specific Chapter members, excluding students (Clause 11(2(i))).
- Changes in the provision of the Managing Committee will apply from the term 2027, except for the exclusion of student members, which takes immediate effect (Clause 11(4)).

Clause 12 – Office Bearers:

- The new bylaws provide procedural guidance for the first meeting of elected representatives, directing the outgoing chairman to chair the first meeting until the election of the new chairman, and specifying the sequence of office bearers' elections (Clause 12.1.A(ii) and Clause 12.1.B(ii)).
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- Voting, if needed, is conducted through a secret ballot, with no casting vote for the Chairman in case of a tie; the decision is made by drawing lots (Clause 12.1.A(iv) and Clause 12.1.B(iv)).
- Office bearers cannot hold two posts simultaneously unless no other member is willing to take up the second post (Clause 12.1.B(vii)).
- The Chairman's role is now more clearly defined as the Chief Executive authority, responsible for overall administration, accountability, and performance, including timely audit, maintenance of accounts, and conduct of the Annual General Meeting (Clause 12.2).

Clause 13 – Vacancies:

- Email resignations are now considered valid, with acceptance or rejection by the committee communicated by the chairman or vice chairman within 15 days (Clause 13.1).
- Office bearer vacancies must be filled within one month of acceptance of the resignation (Clause 13.2).
- Co-opted members appointed due to casual vacancy cannot be elected to office bearer positions and have no voting rights in such elections (Clause 13.4).

Clause 15 – Subcommittees:

- The new bylaws allow for the formation of a Students Facilities Committee, including up to two registered students to address student-related issues (Clause 15.4).
- Recommendations from sub-committees must be approved by the Managing Committee before any action is initiated (Clause 15.3).

Clause 16 – Functions of Managing Committee:

- Budget proposals must now be sent for approval to the Secretary of the Finance Committee of the Council (HoD, Finance Department) (Clause 16.1).
- Coaching of students and organizing classes requires approval from the Directorate of Studies, emphasizing adherence to coaching norms (Clause 16.1(vii)).
- The clause restricting managing committee members from receiving remuneration for conducting oral coaching classes has been removed (Old Clause 16(5)).

Clause 19 – Election to the Managing Committee:

- Election notifications and member lists must now be displayed by the election officer both on notice boards and via email to chapter members. Members whose names are omitted can apply for inclusion (Clause 19.1.5).
 - New eligibility criteria for elections are introduced in Clause 19.2:
 - For Category A or B Chapters, candidates must have been Office Bearers for two consecutive terms.
 - For Category C or D Chapters, candidates must have been the Chairman and completed two consecutive terms as a Managing Committee member.
 - Former Chairmen of Category A or B Chapters, Council Members, or Regional Council Members are ineligible to contest Managing Committee elections.
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- These changes aim to introduce new faces to chapter management and enhance governance. Nomination fees have been revised from ₹1000 plus GST to ₹2000 plus GST, and references to the council have been updated to the secretary for decision-making. Email is now a required mode of communication in the election process.

Clause 25 – Finance and Accounts:

- The new bylaws broaden the sources from which donations can be received and specify that donations must be used for chapter objectives. Procedures for obtaining tax deduction certificates are outlined (Clause 25.3).
- A new provision outlines eligibility and duration for grants to new chapters, initially for three years, with the council having the power to extend (Clause 25.4).
- The chairman, rather than the treasurer, is now required to be one of the two office bearers as a signatory in the bank (Clause 25.6).

Clause 26 – Accounts and Audit:

- The new bylaws retain the requirement that the auditor be a cost accountant in practice and add that the auditor must not be a partner of managing committee members, regional council members, or council members (Clause 26.2).
- The deadline for submitting audited documents to the Council and Regional Council is now May 17 each year (Clause 26.5).
- An internal audit is required for chapters with turnover exceeding ₹1 crore, similar to the statutory audit, but the internal auditor need not be in practice (Clause 26.7).

Clause 28 – Restriction on Making Representations:

- The new bylaws limit chapter managing committees to making representations only to local authorities, requiring the president's permission for travel outside the local chapter jurisdiction. Standardized and structured documents are preferred for such representations, centralizing power for better control (Clause 28).

Clause 30 – Dissolution of Chapter:

- The new bylaws recognize broader grounds for action, including non-compliance with the Act, rules, regulations, bye-laws, and council directions. They also provide for appointing an administrator and overriding the managing committee's power (Clause 30.1).
 - The council is empowered to merge or reconstitute chapters if deemed necessary (Clause 30.3).
 - The council can dissolve a chapter if its membership falls below the prescribed minimum.
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GST @ 7 “HAPPY BIRTH DAY”



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In a historic moment, Goods and Service Tax (GST) was implemented at Parliament’s Central Hall on the intervening night of 30th June and 1st July 2017. The launch event, being hailed as India’s second tryst with destiny after Independence on August 15, 1947, saw speeches from Finance Minister the late Shri. Arun Jaitley, Prime Minister Shri. Narendra Modi, and President late Shri. Pranab Mukherjee. PM Shri. Narendra Modi, in the historic Parliament address, termed GST as Good and Simple Tax for the nation. Further, President late Shri. Mukherjee said that “GST will create a strong incentive for buyers to deal with honest and compliant sellers who pay their dues promptly,” GST is basically an indirect tax that brings most of the taxes imposed on various goods and services at the point of manufacture, sale and consumption of goods and services under one umbrella at the National level. While in Pre GST Era, taxes were levied separately on Goods and Services.

Goods and Service Tax (GST) replaced all indirect taxes levied on goods and services by the Government, both Central and States. GST is one of the biggest Tax Reforms in India since its independence.

The tag line "One India, One Tax, One Market" made it clear that the ultimate goal of the GST was to unify the Indian market into a single market.

The initial period was very stressful for the trade and the government, but over a period of time it has stabilised to a large extent though many issues still remain unresolved. Till date there have been 53rd GST Council Meetings to resolve the issues on the rate of tax, the amendments required in law, simplification of procedure etc.

Further, during the crucial period of COVID pandemic , an extension given to the filing of GST returns and many other relaxations given under the GST Act would be helpful to the Companies and individual Tax Payers to focus on resumption of business processes and to regain the business as before COVID -19.

Key Hits:

1. **Formation of Tribunal:**In March, the Parliament passed the Finance Bill 2023, which included amendments pertaining to the formation of GSTAT.

According to the legislation, GSTAT will have a "Principal Bench" in New Delhi, with the President, a judicial member, a technical member (centre), and a technical member (state). It will also have state benches, in accordance with the population of the states concerned. States with a population of less than 20 million can have one bench, while those with 20–50 million can have two.

GSTAT is the appellate authority that was established under the Central GST Act of 2017. Its purpose is to hear appeals against orders made by the first appellate authority. It has a Principal Bench located in New Delhi, as well as several state benches. The government has notified a total of 31 state benches, located in various positions across the country, as approved by the GST Council.

The government has the objective to operationalize all the benches of the GST Appellate Tribunal (GSTAT) by January 2025, as it seeks to ease the significant backlog of pending GST-related disputes at the appellate level.

2. **Focus on Rate Rationalisation:** There are four GST slabs currently in effect: 5%, 12%, 18%, and 28%. There are 480 goods in the 18 percent slab, which account for almost 70% of GST collections. Aside from that, there is a list of things that are exempt from the charge, such as unbranded and unpackaged food. There were 227 items in the 28 percent slab. Time-to-time discussion by the GST Council, with members of State Governments and Industry resulting in reducing the number of 227 items to less than fifty items under 28 per cent-slab. Only luxury items are now only in the highest tax bracket. Since the implementation of the Goods and Services Tax (GST) in July 2017, numerous rate revisions have reduced the original revenue-neutral GST rate of 15.5% to an effective GST rate of 11.6%. Further, the GST council is reviewing proposal to correct inverted duty structure. An inverted duty structure refers to a situation where the tax rate on inputs purchased is higher than that on finished goods.
3. **Tax compliance digitization:** The government's tax compliance automation has been a major success and has performed admirably, especially in comparison to the prior system. This has been made possible by the creation of GSTN, a "one-stop-shop" platform for all GST compliances. The epidemic, along with the implementation of the GST e-invoicing regime, has resulted in a steep learning curve, but firms, particularly SMEs, have been able to leverage this digital wave to boost growth and strengthen internal compliance processes as well.
4. **Compliance Awareness:**Compliance Awareness has increased in the Assesse which helps to identify the loopholes in revenue collection. Timely compliances boosting GST collection over the periods and the basic principle of Seamless Credit are achievable to the large extent as well.

5. Ease of doing business: More focus on Ease of doing business given by the Government, resultant into improving in the Ease of Doing Business rankings. The GST has played a Significant role in this. Not only has GST reduced Inspector Raj, but it has also increased efficiency and more clarity in the tax system. More and more foreign businesses looking to invest in India can now have a clearer picture concerning taxes and administration.
6. E –invoicing: By introducing E – invoicing in the system is a major reform under the GST. It helps to increase the transparency level in the Business environment and Tax systems. Availing the input credit is much easier than the earlier system, which is useful for calculating output tax liability.
7. Small Tax Payer: The GST Council has given more emphasis on the easing the compliance burden on the Small Tax Payer by introducing relaxations in the various compliance matters, encourage them to fully participate a compliant Assessee. CBIC has introduced Quarterly Return Filing and Monthly of Taxes (QRMT) Scheme for Small Tax Payer whose Annual turnover is less than Rs.5 Crores, allows filing 3B return Quarterly instead of monthly.
8. Business Intelligence Tools: The primary skills required by taxpayers and authorities were built in the initial step using technology tools. The GSTN's next goal was to use the technology and data at its disposal to improve compliance, combat fraud, and support policymaking. GSTN developed a Business Intelligence and Fraud Analytics (BIFA) section in March 2019, and the BIFA tool, which has become one of the most successful GST initiatives in the last five years, was created using artificial intelligence and machine learning. GSTN also sends a flow of internal reports to tax officers on a regular basis to help them improve their tax administration.

According to Deloitte India's third edition of the GST@7 survey, confidence in the reform has significantly increased from 59 percent in 2022 and 72 percent in 2023 to 84 percent in 2024. About 84 percent of India Inc. has expressed strong support for the GST implementation and has called for progressive steps to take the regime to a new level.

GST has increased overall business transparency concerning taxation and governance; not only is this important from the standpoint of businesses, it is crucial for consumers as well. Consumers now have an exact idea of how much tax they are paying for the products and services they purchase. Since GST requires complete information from producers of goods and services at every step of the way and requires the complementary filing of details in the returns, tax compliance is very high now. This has presented growth opportunities for the government. Higher tax compliance means more tax revenues, so that those revenues could be used for better infrastructure, more spending for social services, etc.

Key Focus Area:

1. **Audit:** The difficulty that small enterprises have with facing the audit. According to Tax professionals there are an increase in the number of companies seeking advice on matters relating to departmental audits. In several cases, an audit is initiated due to a mismatch between the automatically generated return of purchases of raw materials and services and the tax return showing a summary of transactions based on which tax is paid by a firm. Businesses complain that doing audits and asking for documents or information, either already available on the GSTN system or seeking documents unrelated to GST, has become a significant hindrance to doing business.

The 53rd GST Council Meeting recommends for 2017–18, 2018–19, 2019–2020 for demand notices, interest and penalty will be waived off if tax paid by March 31, 2025.

2. **Seamless Credit:** The purpose behind the implementation of GST was to ensure seamless tax credits across the entire value chain without any losses. However, the credit restrictions carried forward from the erstwhile regime add to the cost of businesses, blocking vital

Working capital for companies. The issue of the inverted duty structure also continues to be a hurdle as refund of input services is currently not allowed. As per Rule 88A of CGST Act – Input tax credit on account of integrated tax shall first be utilised towards payment of integrated tax, and the amount remaining, if any, may be utilised towards the payment of central tax and State tax or Union territory tax, as the case may be, in any order. The main purpose of seamless credit flow is defeated due to change in order of utilisation of the Input Credit Tax. Due to piling up of the input tax credit, the burden on working capital increases and leads to increases in finance cost. Needless to say that, its impact on the bottom line of the business. The GST Council needs to review and make relaxations to the rules.

3. **Widening scope of GST tax network:** Petroleum products are currently exempt from GST. Hence, a significant section of the economy remains untaxed. If petroleum items were included In the GST net, companies would save cost, and the average person would pay less for petroleum products.
 4. **Anti –profiteering:** Anti–profiteering provisions have been fraught with litigation as the current GST provisions do not prescribe any standard methodology/mechanism for taxpayers to determine the quantum of the benefits to be passed on to the consumers. Appropriate guidance from the government is awaited on this area to reduce unnecessary disputes and litigation. The 53rd GST Council Meeting recommends a sunset clause from April 1st, 2025, for the receipt of any new application for anti–profiteering.
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5. Investigations: Various companies and their top management are receiving notices/summons from the GST investigating authority. The goal is to prevent evasion. Genuine businesses have also been targeted by investigators, resulting in excessive hardship. In most situations, investigating agencies obtain concerns that are revenue neutral in nature or are backed up by state-by-state opposite advance judgements. There is also a gap.
6. SMEs: Indian economy is majorly driven by small business unit's i.e SMEs. It will be unfair to expect small-scale business firms to make the transition to an online IT platform and expect no errors in return filing. It is an uphill task for the majority of their working staff which has little hands-on experience with IT solutions. The cost of SRP deployment is a major concern for micro-small-medium scale enterprises. This is a major challenge before GST Council, to develop an affordable IT platform for SMEs for smooth filing of the various returns and other compliances under the GST. It will help to increase in compliances by the number of small and medium taxpayer.

Conclusion:

During SEVEN years journey, many changes are made in tax structure to make it more and simpler. Initiatives like introducing E invoice and new formats of returns will ease the filing process, more simplification brings more transparency in taxation system as well. Continuous efforts are being made to increase the registered dealer under GST and to widen the Tax Base.

According to a recent research by the National Institute of Public Finance and Policy (NIPFP), by replacing the four major rates of 5%, 12%, 18%, and 28% with a three-rate framework of 8%, 15%, and 30%, the government can rationalise the GST rate structure without losing revenue.

Efforts like the implementation of e-invoicing and the integration of inward and outbound supply returns with the main GST reports, revenues or March 2024 witnessed the second highest collection ever at ₹1.78 lakh crore, with a 11.5% year-on-year growth. This surge was driven by a significant rise

in GST collection from domestic transactions at 17.6%. GST revenue net of refunds for March 2024 is ₹1.65 lakh crore which is growth of 18.4% over same period last year.

Strong Consistent Performance in FY 2023–24: FY 2023–24 marks a milestone with total gross GST collection of Rs. 20.18 lakh crore exceeding ₹20 lakh crore, a 11.7% increase compared to the previous year.

The average monthly collection for this fiscal year stands at ₹1.68 lakh crore, surpassing the previous year's average of ₹1.5 lakh crore. GST revenue net of refunds as of March 2024 for the current fiscal year is ₹18.01 lakh crore which is a growth of 13.4% over same period last year. India's tax base had risen dramatically, with over 1.40 crore active GST registrations.

The GST Council and Central Board of Indirect Taxes and Customs (CBIC) have played an important role to sort out grievances raised by taxpayers/businesses brings more clarity about the Provisions and Rules of GST Act.

Compliances under GST needs to be more simplified and made user-friendly, especially for small and medium sector enterprises, drive towards the government's agenda of 'Ease of Doing Business'.

IPO (INITIAL PUBLIC OFFERING) AND LIC



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SYNOPSIS:

- WHAT IS IPO?
- TYPES OF IPO
- PARTICIPATING IN IPO
- THE IPO PROCESS
- BENEFITS OF IPO,
- DRAWBACKS OF IPO,
- PERFORMANCE OF IPOs
- UPCOMING IPOs
- HISTORY OF LIC
- LANDMARK INCIDENTS OF LIC
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- PERFORMANCE OF IPO OF LIC
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1. WHAT IS IPO?

Initial Public Offerings (IPOs) are the first sale of stock by a private. When a firm reaches a certain point in its development where it needs to raise capital, one option it may consider is an initial public offering. An IPO – Initial Public Offerings are the first sale of stock by a private company to the public. Companies can use it to raise new equity capital for expansion or other purposes. Initial Public Offerings (IPO) are the first sale of stock by a private company to the public. Companies can use it to raise new equity capital for expansion or other purposes. A private company going public raises money by issuing and selling shares of itself in a process called an IPO. IPOs have been around for centuries.



In 1602, the Dutch East India Company was the first company to offer shares to the public. There have been many notable IPOs throughout history. Some examples are the First Bank of the United States IPO in 1791 and the IPO of The Coca-Cola Company in 1919. One notable example of a modern company that went public through an IPO is Facebook. Facebook's IPO took place on May 18, 2012. Facebook's IPO was the most significant in the history of technology IPOs. Today, IPOs are a common and critical source of capital for high-growth companies. In 2019, there were more than 1,000 IPOs globally, raising a total of more than \$100 billion.

2. TYPES OF IPO:

The Two Types of IPOs: An initial public offering (IPO) is a common way that a firm goes public and sells shares to raise financing. There are two common types of IPOs: a fixed price and a book building offering. A company can use either type separately or combined. By participating in an IPO, an investor can buy shares before they are available to the general public in the stock market.

- a. Fixed Price Offering: Under fixed price, the company going public determines a fixed price at which its shares are offered to investors. The investors know the share price before the company goes public. Demand from the markets is only known once the issue is closed. To partake in this IPO, the investor must pay the full share price when making the application.
- b. Book Building Offering: Under book building, the company going public offers a 20% price band on shares to investors. Investors then bid on the shares before the final price is settled once the bidding has closed. Investors must specify the number of shares they want to buy and how much they are willing to pay. Unlike a fixed-price offering, there is no fixed price per share. The lowest share price is known as the floor price, while the highest share price is known as the cap price. The final share price is determined using investor bids.

3. Participating in an IPO:

When participating in an initial public offering, there are several details an investor should know, such as the issue name, issue type, category, and price band, to name a few. The issue name is the firm going public. The issue type is the type of IPO: fixed-price or book building. There are three IPO categories: retail investors, non-institutional investors, and qualified institutional buyers. The price band is the price range determined for book-building issues. Not all retail brokers offer IPOs to their clients, and so IPOs are usually allotted to qualified or institutional investors first. IPOs also can tend to be riskier than established stocks since they do not yet have a track record of performance or a history of publicly available financial statements that can be analyzed.

When a firm decides to go public, it must hire an investment bank to take care of the IPO. Although a company could go public on its own, it rarely happens. A firm can hire one or more investment banks to handle its IPO. By hiring more than one bank, the risk is spread between the banks, which place their bids for the IPO with the amount of money they anticipate earning. This process is referred to as underwriting.

When the firm goes public, and the investment banks come to an agreement on the underwriting, the banks prepare a registration statement that must be filed with the U.S. Securities and Exchange Commission, or SEC. The statement contains important financial information on the IPO, including financial statements, names of the board of directors, legal issues, and how the financing is to be used.¹ Once the SEC reviews the paperwork, it determines the date of the IPO.²

4. THE IPO PROCESS:

The following are the steps involved in the IPO process: The process of going public can be complex and time-consuming, and it typically involves the services of investment bankers, lawyers, and accountants.



Step 1: Proposal Creation: The first step is to develop a proposal or so-called "book" that outlines the company's business plan, financial situation, and investment opportunity. This book is then sent to potential underwriters, who are banks or securities firms that help sell the stock to investors.

Step 2: Underwriting Selection: Once an underwriter is selected, the company and underwriter will sign an agreement in which the underwriter agrees to buy all of the shares being offered by the company at a set price (the "offer price"). The agreement also typically includes an "over-allotment option," which gives the underwriter the right to purchase additional shares (up to 15% of the total offering) if demand for the stock is high.

Step 3: Team Assembly: After the underwriting agreement is in place, the IPO team (which typically includes investment bankers, lawyers, and accountants) works on putting together the necessary paperwork for the SEC filing.

Step 4: SEC Filings: The company must file a registration statement with the SEC, which outlines the terms of the offering and discloses information about the company's business, financial situation, and risk factors. The registration statement becomes effective after it is reviewed and declared effective by the SEC.

Step 5: Road Show Marketing: After the SEC has cleared the offering, the underwriter will go on a "road show" to market the stock to potential investors. During this time, the company's management team will meet with institutional investors, such as mutual fund managers and pension funds, to try to get them interested in buying the stock.

Step 6: Pricing: The investment banks set the IPO price based on their assessment of investor demand. Once the offering price is set, the company will sell its shares to the underwriters at that price.

Step 7: Trading: The shares are then distributed to the underwriters' clients, and trading of the stock begins on the open market. Institutional investors often buy large blocks of stock when a company goes public, so they can sell them later at a profit. Individual investors can also participate in IPOs by buying shares through a broker.

Step 8: Post-IPO: After an IPO, some clauses may be put into place— for example, underwriters may have a set amount of time to buy more shares after the IPO date. However, certain investors might fall under quiet periods during this time. The company will then be required to file periodic financial reports with the SEC. The company's stock will also be listed on a stock exchange, such as the NYSE or Nasdaq. The company will now be subject to all the rules and regulations that apply to public companies.

5. BENEFITS OF AN IPO:

IPOs can provide a number of benefits to companies, including the following:

- a. **Access to Capital:** IPOs can be a significant source of capital for high-growth companies. The proceeds from an IPO can be used to finance expansion, pay off debt, or for general corporate purposes.
- b. **Enhanced Visibility and Credibility:** Going public can increase a company's visibility and give it more credibility with customers, suppliers, and employees. It can also make it easier to attract top talent.
- c. **Increased Shareholder Value:** An IPO can create shareholder value by providing liquidity for early investors and founders and by giving the company access to a larger pool of potential investors.

DRAWBACKS OF AN IPO:

Some risks and drawbacks are associated with going public via an IPO:

- a. **Costly and Time-Consuming:** The IPO process can be costly and time-consuming, and there is no guarantee that the offering will be successful. Costs are borne by the company, not the underwriters.
- b. **Increased Regulation:** Once a company goes public, it will be subject to increased SEC scrutiny and will be required to disclose more information about its business. This can make it more difficult to operate in a competitive environment.
- c. **Loss of Control:** Going public typically means that a company will have to give up some control. For example, shareholders will have a say in major decisions, and the company will be subject to greater scrutiny from regulators, the media, and the public.
- d. **Volatile Stock Price:** The stock price of a newly public company can be volatile, particularly in the first few months after the IPO. This can create concerns for management and make it difficult to raise additional capital.
- e. **Pressure to Perform:** Public companies are under pressure to maintain or increase their stock price and meet quarterly earnings estimates. This can lead to short-term decision making and pressure on management.

7. PERFORMANCE OF IPOs:

Several factors can affect the performance of an IPO, including the economic conditions at the time of the offering, the company's financial condition, the sector in which it operates, and investor sentiment. In general, IPOs tend to perform poorly in bear markets and during periods of economic uncertainty. They also tend to underperform the market in the short term, but there is evidence that they outperform over the long term.

The following are some of the key considerations for IPO performance:

- a. **Lock-Up Period:** The lock-up period is the time after the IPO when insiders (such as employees and early investors) are prohibited from selling their shares. This period typically lasts 180 days, with a minimum of 90 days per SEC law. After the lock-up period expires, a "flood" of insider selling can put downward pressure on the stock price.

- b. **Waiting Periods:** The SEC's "quiet period" regulations restrict a company's ability to promote its IPO in the weeks following the offering. As a result, there is typically a lull in news and excitement surrounding a company in the weeks before its IPO. This can lead to lower-than-expected demand and poor performance on the first day of trading.
- c. **Flipping:** Flipping is the practice of buying shares in an IPO and then selling them immediately after the stock begins trading. This can lead to a decline in the stock price as demand from long-term investors is replaced by supply from flippers looking to make a quick profit.

8. UPCOMING IPOs IN 2024:

In 2024, the financial sector is preparing for several significant initial public offerings (IPOs) that are poised to make a substantial impact on the market.

- a. **Skims:** Skims, founded by Kim Kardashian in 2019, is an innovative fashion brand known for its inclusive and body-positive approach to shapewear, loungewear, and intimates. The company has rapidly grown due to strategic social media marketing and celebrity endorsements, offering a diverse range of sizes and colours that appeal to a wide audience. Skims' successful blend of comfort and style positions it as a leader in the evolving fashion industry. Its potential valuation remains a point of interest for investors in its anticipated 2024 IPO.
- b. **Plaid:** Plaid is a prominent fintech company that provides infrastructure connecting financial applications with users' bank accounts. Known for its role in enabling data sharing between financial institutions and fintech apps, Plaid's services have become crucial for various financial platforms. Its trustworthiness, growth metrics, and ability to navigate regulatory environments make it an intriguing IPO prospect in 2024.
- c. **Discord:** Discord, founded in 2015, is a versatile digital communication platform offering text, voice, and video chat capabilities. Beyond gaming, it has attracted diverse online communities, positioning itself as a comprehensive communication tool. Discord's adaptability, user privacy focus, and financial performance have generated high anticipation for its 2024 IPO.
- d. **Chime:** Chime, established in 2013, is a fintech company that simplifies banking through a mobile-first platform, offering no-fee checking and savings accounts. Its innovative approach to online banking, user-friendly experience, and robust growth have made it a standout in the digital finance sector. Chime's IPO is expected to draw investor attention in 2024.
- e. **Turo:** Turo, founded in 2009, operates as a peer-to-peer car-sharing platform, disrupting traditional car rental services. By allowing private car owners to rent their vehicles, Turo offers diverse vehicle options and flexibility to renters. Its innovative approach to car sharing and market expansion make it a promising IPO candidate in 2024.

While the outlook for IPOs in 2024 remains cautious due to macroeconomic uncertainties such as rising interest rates and potential recessions, these companies are expected to shape their respective industries with their unique business models, adaptability, and potential for growth.

Each IPO presents distinct opportunities for investors looking to participate in the evolving landscape of public markets.

9 HISTORY OF LIC:

The story of insurance is probably as old as the story of mankind. The same instinct that prompts modern businessmen today to secure themselves against loss and disaster existed in primitive men also. They too sought to avert the evil consequences of fire and flood and loss of life and were willing to make some sort of sacrifice in order to achieve security. Though the concept of insurance is largely a development of the recent past, particularly after the industrial era – past few centuries – yet its beginnings date back almost 6000 years.

Life Insurance in its modern form came to India from England in the year 1818. Oriental Life Insurance Company started by Europeans in Calcutta was the first life insurance company on Indian Soil. All the insurance companies established during that period were brought up with the purpose of looking after the needs of European community and Indian natives were not being insured by these companies. However, later with the efforts of eminent people like Babu Muttlyal Seal, the foreign life insurance companies started insuring Indian lives. But Indian lives were being treated as sub-standard lives and heavy extra premiums were being charged on them. Bombay Mutual Life Assurance Society heralded the birth of first Indian life insurance company in the year 1870, and covered Indian lives at normal rates. Starting as Indian enterprise with highly patriotic motives, insurance companies came into existence to carry the message of insurance and social security through insurance to various sectors of society. Bharat Insurance Company (1896) was also one of such companies inspired by nationalism. The Swadeshi movement of 1905-1907 gave rise to more insurance companies.

The United India in Madras, National Indian and National Insurance in Calcutta and the Co-operative Assurance at Lahore were established in 1906. In 1907, Hindustan Co-operative Insurance Company took its birth in one of the rooms of the Jorasanko, house of the great poet Rabindranath Tagore, in Calcutta. The Indian Mercantile, General Assurance and Swadeshi Life (later Bombay Life) were some of the companies established during the same period. Prior to 1912 India had no legislation to regulate insurance business. In the year 1912, the Life Insurance Companies Act, and the Provident Fund Act were passed. The Life Insurance Companies Act, 1912 made it necessary that the premium rate tables and periodical valuations of companies should be certified by an actuary. But the Act discriminated between foreign and Indian companies on many accounts, putting the Indian companies at a disadvantage.

The first two decades of the twentieth century saw lot of growth in insurance business. From 44 companies with total business-in-force as Rs.22.44 crore, it rose to 176 companies with total business-in-force as Rs.298 crore in 1938. During the mushrooming of insurance companies many financially unsound concerns were also floated which failed miserably. The Insurance Act 1938 was the first legislation governing not only life insurance but also non-life insurance to provide strict state control over insurance business.

The demand for nationalization of life insurance industry was made repeatedly in the past but it gathered momentum in 1944 when a bill to amend the Life Insurance Act 1938 was introduced in the Legislative Assembly. However, it was much later on the 19th of January, 1956, that life insurance in India was nationalized. About 154 Indian insurance companies, 16 non-Indian companies and 75 provident were operating in India at the time of nationalization. Nationalization was accomplished in two stages; initially the management of the companies was taken over by means of an Ordinance, and later, the ownership too by means of a comprehensive bill. The Parliament of India passed the Life Insurance Corporation Act on the 19th of June 1956, and the Life Insurance Corporation of India was created on 1st September, 1956, with the objective of spreading life insurance much more widely and in particular to the rural areas with a view to reach all insurable persons in the country, providing them adequate financial cover at a reasonable cost.

Life Insurance Corporation had 5 zonal offices, 33 divisional offices and 212 branch offices, apart from its corporate office in the year 1956. Since life insurance contracts are long term contracts and during the currency of the policy it requires a variety of services need was felt in the later years to expand the operations and place a branch office at each district headquarter. Re-organization of Life Insurance Corporation took place and large numbers of new branch offices were opened. As a result of re-organisation servicing functions were transferred to the branches, and branches were made accounting units. It worked wonders with the performance of the corporation. It may be seen that from about 200.00 crores of New Business in 1957 the corporation crossed 1000.00 crores only in the year 1969-70, and it took another 10 years for Life Insurance Corporation to cross 2000.00 crore mark of new business. But with re-organisation happening in the early eighties, by 1985-86 Life Insurance Corporation had already crossed 7000.00 crore Sum Assured on new policies.

10. LANDMARK INCIDENCES OF LIC:

Some of the important milestones in the life insurance business in India are :-

1818: Oriental Life Insurance Company, the first life insurance company on Indian soil started functioning.

1870: Bombay Mutual Life Assurance Society, the first Indian life insurance company started its business.

1912: The Indian Life Assurance Companies Act enacted as the first statute to regulate the life insurance business.

1928: The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.

1938: Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interests of the insuring public.

1956: 245 Indian and foreign insurers and provident societies are taken over by the central government and nationalised. Life Insurance Corporation formed by an Act of Parliament, viz. Life Insurance Corporation Act, 1956, with a capital contribution of Rs. 5 crore from the Government of India.

The General insurance business in India, on the other hand, can trace its roots to the Triton Insurance Company Ltd, the first general insurance company established in the year 1850 in Calcutta by the British.

Some of the important milestones in the general insurance business in India are:-

1907: The Indian Mercantile Insurance Ltd. set up, the first company to transact all classes of general insurance business.

1957: General Insurance Council, a wing of the Insurance Association of India, frames a code of conduct for ensuring fair conduct and sound business practices.

1968: The Insurance Act amended to regulate investments and set minimum solvency margins and the Tariff Advisory Committee set up.

1972: The General Insurance Business (Nationalisation) Act, 1972 nationalised the general insurance business in India with effect from 1st January 1973.

107 insurers amalgamated and grouped into four companies viz. the National Insurance Company Ltd, the New India Assurance Company Ltd, the Oriental Insurance Company Ltd. and the United India Insurance Company Ltd. GIC incorporated as a company.

11. PRESENT SCENARIO:

Today Life Insurance Corporation functions with 2048 fully computerized branch offices, 113 divisional offices, 8 zonal offices, 1381 satellite offices and the corporate office. Life Insurance Corporation's Wide Area Network covers 113 divisional offices and connects all the branches through a Metro Area Network. Life Insurance Corporation has tied up with some Banks and Service providers to offer on-line premium collection facility in selected cities. Life Insurance Corporation's ECS and ATM premium payment facility is an addition to customer convenience. Apart from on-line Kiosks and IVRS, Info Centres have been commissioned at Mumbai, Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, New Delhi, Pune and many other cities. With a vision of providing easy access to its policyholders, Life Insurance Corporation has launched its SATELLITE SAMPARK offices. The satellite offices are smaller, leaner and closer to the customer. The digitalized records of the satellite offices will facilitate anywhere servicing and many other conveniences in the future. The company holds a two-thirds share in the domestic life insurance market. It manages assets of 36.7 trillion rupees (\$491 billion), which equates to nearly 16 percent of India's gross domestic product.

It has more than 100,000 employees and one million insurance agents.

LIC's real estate assets include big offices at prime locations in various Indian cities, including a 15-storey building in the southern city of Chennai and a distinctively curved head office in the heart of Mumbai's financial district.

The firm is also believed to own a large collection of rare and valuable artwork that includes paintings by MF Hussain -- known as the Pablo Picasso of India

12. WHY IPO BY LIC:

Srinath Sridharan, an independent markets commentator, likened LIC to one of the Indian government's "family jewels".

Asia's third-largest economy was already grappling with a prolonged slowdown even before the start of the coronavirus pandemic. India has recorded its worst recession since independence due to the Covid-19 crisis. The IPO of LIC will give a boost to the government's efforts to raise much-needed cash through privatisations, which are running badly behind schedule. The government has raised just 120.3 billion rupees by selling stakes in various state-owned entities this financial year 22-23, well short of its target of 780 billion rupees.

13. PERFORMANCE OF LIC's IPO:

LIC IPO is a book built issue of Rs 21,008.48 crores. The issue is entirely an offer for sale of 22.14 crore shares. LIC IPO bidding started from May 4, 2022 and ended on May 9, 2022. The allotment for LIC IPO was finalized on Thursday, May 12, 2022. The shares got listed on BSE, NSE on May 17, 2022. LIC IPO price band is set at ₹902 to ₹949 per share. The minimum lot size for an application is 15 Shares. The minimum amount of investment required by retail investors is ₹14,235.



14. CONCLUSION:

An IPO can be an excellent way for a company to raise capital, but it also comes with some risks and drawbacks. The advantages could include a large influx of cash for the company, increased visibility, and a boost in prestige. The disadvantages could include giving up some control of the company, higher expenses, and greater scrutiny. Before going public, a company should carefully consider the pros and cons of an IPO and ensure that it is the right move for the business. The IPO of LIC is a support to the Government in achieving its goal of LPG i.e. Liberalisation, Privatisation and Globalisation.

Citations:

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WIRC WELCOMES NEW ASSOCIATE MEMBERS – JUNE 2024

Sr.No.	Member No.	Name	City
1	55667	Praful Mandawat	BHOPAL
2	55668	Rutvi Rajnikant Trivedi	Vapi
3	55674	Samarth Amrish Vidani	Surat
4	55677	Rashika Shankar Kolar	Mumbai
5	55678	Sameer Raj Mohammed Sayed	Mumbai
6	55682	Niyati Kevinkumar Naik	Surat
7	55685	Karan Vijay Sejpal	Pune
8	55691	Chaudhari Pradip Ramnath	Pune
9	55693	Subir Dhawan	Pune
10	55695	Sagar Sudhakar Dubey	Nagpur
11	55708	Susham Sharad Shembavanekar	Ratnagiri
12	55709	Gupta Mukesh Kumar	Mumbai
13	55710	Alok Brahmanand Shah	Vadodara
14	55724	Disha Jain	Indore
15	55726	Himani Soni	Durg
16	55729	Sachin Devanand Zade	Wani
17	55730	Sonali Punja Muthal	Nashik
18	55731	Sujit Milind Dixit	Miraj
19	55744	Santosh Nivrutti Sanap	Nashik
20	55746	Rajesh Shashikant Kadam	Mumbai

Minutes of the 65th Annual General Meeting of the Western India Regional of The Institute of Cost Accountants of India held on Wednesday, 26th June 2024 at 6.00 p.m. at ICMAI Surat South Gujarat Chapter CMA Bhawan, on Hybrid Mode.

CMA Chaitanya Laxmanrao Mohrir, Chairman, CMA Arindam Goswami, Vice Chairman, CMA Mihir Vyas, Hon. Secretary & CMA Nanty Shah, Treasurer of WIRC were on the dais. Chairman, CMA Chaitanya Mohrir chaired the meeting. Thirty Four members were present in the meeting.

Further he requested all the members to observe two minutes silence as a mark of respect towards the departed soul of the deceased members during the year.

CMA Chaitanya Mohrir, Chairman WIRC welcomed the members and asked Hon Secretary to confirm the quorum. Hon Secretary confirmed that quorum is completed.

Chairman requested, CMA Mihir Vyas, Hon. Secretary WIRC, to start the further proceedings of the AGM. Hon. Secretary WIRC read out the notice for the AGM and taken the 1st Agenda item.

Agenda 1: To receive the Western India Regional Council's Sixty Fifth Annual Report.

Hon Secretary read out the Agenda No 1. as mentioned above & informed members that the 65th Annual Report of Western India Regional council of The Institute of Cost Accountants of India for the year 2023-24 is already circulated to all the members by email. Further, Hardcopies of the Annual report are also distributed to the members present in the AGM. Hon Secretary requested the members to receive, approve & adopt the following resolution with Members consent as Proposer & second.

“RESOLVED THAT Sixty Fifth Annual Report of Western India Regional Constituency of the Institute of Cost Accountants of India for the year 1st April 2023 to 31st March, 2024, be and is hereby received and approved”

CMA (Dr) Sanjay Bhargave (M/8348) proposed the above Resolution and CMA Priyank Vyas (M/34737) seconded the Resolution.

The above Resolution and the agenda item No.1 were unanimously approved by the Members present in the AGM.

Agenda 2: To Consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2024, together with the Auditor's Report thereon.

Hon Secretary read out the Agenda No 2 as mentioned above and CMA Nanty Shah, Treasurer informed the members that, WIRC has not received any query in respect of Annual Accounts for the year 2023-24. Further he placed the following resolution in the AGM.

RESOLVED THAT the Audited Income and Expenditure Account of Western India Regional Constituency of The Institute of Cost Accountants of India for the year ended 31st March, 2024 and the Balance sheet as at date, together with the Statuary Auditor's Report thereon, be and are hereby adopted".

CMA Kailash Chandra Gupta (M/11340) proposed the above Resolution and CMA Vipin Kumar Manji Patel (M/32082) seconded the Resolution.

The above Resolution and the agenda item No.2 were unanimously approved by the Members present in the AGM.

Agenda 3: To appoint Auditors for the year 2024–2025 and fix their remuneration.

Chairman informed the members that, WIRC has received only one consent letter from "M/s. K R Khare & Associates" Chartered Accountants. Mr. K R Khare is a Fellow member having more than 40 years' experience.

"RESOLVED that M/s. K R Khare & Co, Chartered Accountants, be and are hereby appointed as Statutory Auditors to audit the Accounts of Western India Regional Council of the Institute of Cost Accountants of India, for the year 2024–25, at a remuneration of Rs.85,000/- inclusive of a lump sum out of pocket expenses plus Taxes as applicable

CMA Manubhai K. Desai (M/2502) proposed the above Resolution and CMA Bharatkumar Shivabhai Savani (M/30915) seconded the Resolution.

The above Resolution and the agenda item No.3 were unanimously approved by the Members present in the AGM.

Agenda 4: To transact any other business as may be brought before the meeting with the permission of the Chair.

1. CONGRATULATION for Office Bearers for the excellent work during the year 2023–24

RESOLVED THAT "All the members present in the Annual General Meeting congratulated WIRC Office Bearers for their excellent work during the year."

CMA Kishor Girdharbhai Vaghela (M/37731) proposed the above Resolution and CMA Mahesh Dahyabhai Bhalala (M/40782) seconded the Resolution.

The above Resolution and the agenda item No.4 were unanimously approved by the Members present in the AGM.

Chairman informed members that there has been no request for any other matter and such he informed that the agenda is concluded.

CMA Arindam Goswami, Vice Chairman WIRC proposed vote of thanks. He thanked all the WIRC Council Members for their relentless efforts and valuable contribution. Also extend special thanks to WIRC Mentors CMA (Dr.) D V Joshi, Past President, ICAI, CMA Amit Apte, Past President, ICAI, CMA Sanjay Bhargave, Past CCM, ICAI and CMA Manubhai Desai, Past Chairman WIRC for their guidance and support throughout the year. Further extend gratitude to WIRC Staff Members for their full cooperation during the year.

Since there were no more agenda items, CMA Chaitanya Mohrir, Chairman declared the meeting to be officially concluded and closed the AGM, with marking of 34 members attended the AGM.

CMA Chaitanya Laxmanrao Mohrir
Chairman,
ICMAI-WIRC



**As a CMA, you don't just manage numbers;
you drive strategic decisions, turning
financial data into actionable insights that
propel businesses forward.**

CHAPTER NEWS

AHMEDABAD

Practice test for Intermediate students

Looking to the upcoming examination of June'24, Chapter has organized practice tests for Intermediate students. Practice test papers were set as per Final examinations of the Institute. Large number of students participated in the practice test. The top three students Mr. Manisha Dalbhanjan, Mr. Rahul Nimje, and Mr. Akshay Prajapati were felicitated with Prize by the hand of Secretary & Chairman-Oral Coaching CMA Mitesh Prajapati.

Inaugural session of Certificate in Accounting Technicians (CAT)

CAT Course for the retiring/retired defence personnel commence at Ahmedabad chapter from 27 May'24 to 08 Nov'24. The inaugural session was organized on 3rd June'24. CCM CMA Rajendra Singh Bhati, Col. Abraham Koshy, Mr. R K Jain-Director CAT, CMA Mitesh Prajapati and CMA Sunil Tejwani were dignitaries on dais.

Col. Abraham Koshy was the Chief Guest of the inaugural program. He was felicitated by offering memento by CCM CMA Rajendra Singh Bhati. CCM CMA Rajendra Singh Bhati was felicitated by Memento by CMA Ashish Bhavsar. Mr. R K Jain-Director CAT felicitates CMA Mitesh Prajapati-Secretary of Ahmedabad Chapter and CMA Sunil Tejwani, Treasurer of chapter by offering Memento. Mr. R K Jain-Director CAT gave a detailed speech on CAT course. Secretary of Chapter CMA Mitesh Prajapati gave the inaugural speech to the gathering. The vote of thanks was proposed by CMA Sunil Tejwani, Treasurer of Chapter.

Celebration of International Yoga Day

International yoga day was celebrated by ICMAI-Ahmedabad chapter on 21st June 2024. CMA Mitesh Prajapati, Secretary welcomed Shri Kaushal Vays-Yoga Trainer and felicitate by offering memento. He also welcomed members, staff and students. Shri Kaushal Vyas gave his views on the importance of Yoga. Various asana of yoga demonstrated by Shri Kaushal Vyas during the program. Program was well attended by members, staff and students.

AURANGABAD

10th International Yoga Day

This year marks the 10th International Day of Yoga with the theme "Yoga for Self and Society." Yoga, a transformative practice, represents the harmony of mind and body, the balance between thought and action, and the unity of restraint and fulfilment. It integrates the body, mind, spirit, and soul, offering a holistic approach to health and well-being that brings peace to our hectic lives. Its power to transform is what we celebrate on this special day.

On 21st June, 2024, Chapter celebrated 10th “International Yoga Day” at Manor Laws, Kranti Chowk , Chhatrapati Sambhajinagar. The programme was organized jointly with Art of Living and Teams of Association.

Chairman of Aurangabad Chapter CMA Salman Pathan, MC Member CMA Vivek Deshpande, Member CMA Shreyas Khonde, students and all staff members participated.

CONDOLENCE MEETING

To mourn the sad demise of CMA Bisheshwar Sen (M-6324) & CMA Arun Rajabhau Joshi(M-5262), Aurangabad Chapter was held Condolence Meeting on Tuesday, the 25th June, 2024 at CMA Bhawan of ICMAI-Aurangabad Chapter. Chairman of Aurangabad Chapter CMA Salman Pathan briefed about the contribution of Late CMA B.Sen and Late CMA A.R.Joshi for CMA Profession, Institute, Chapter and students. CMA Members and staff members while praying for peace to the departed soul and forbearance to the bereaved family expressed heartfelt sympathies with Late CMA Bisheshwar Sen and Late CMA A.R.Joshi in this hour of grief.

BARODA

Bhumi Poojan for New CMA Bhawan.

Bhumi Poojan and Foundation Stone Laying Ceremony of New CMA Bhawan of ICMAI Baroda Chapter held on 1st June 2024 at Bayali Sevasi Road. The event marked the beginning of a new era for the chapter, which enhanced its facilities and provide better services to our CMA Students & Members.

The event commenced with the traditional Bhumi Poojan, a sacred ritual performed to seek blessings from the earth & ensure the success of the construction project. Further Foundation Stone Laying Ceremony was held. CMA Ashwin Dalwadi, President of The Institute of Cost Accountants of India, CMA M K Anand, Chairman Infrastructure Committee, ICMAI, CMA Neeraj Joshi CCM-ICMAI, CMA Mihir Vyas, Hon. Secretary ICMAI-WIRC, CMA Priyank Vyas, Chairman Baroda Chapter and other committee members grace the occasion and perform the ceremonial duties, marking the beginning of this prestigious project.

The new CMA Bhawan of ICMAI Baroda Chapter is expected to be a hub of knowledge, training and professional development, serving as a testament to the Chapters dedication to excellence.

Members Meet

Chapter organised the Members Meet on the auspicious occasion of Bhumi Poojan & Foundation Stone Laying Ceremony of Chapter on 1st June 2024 at Tarasuns. The Members Meet aimed to foster professional development, networking and knowledge sharing among members.

The Members Meet graced by the presence of Chief Guest CMA Ashwin Dalwadi, President of The Institute of Cost Accountants of India. In his address he emphasized the importance of continuous learning and staying updated with the Industry trends. Also CMA M K Anand, CCM-ICMAI, CMA Neeraj Joshi, CCM-ICMAI, CMA Mihir Vyas, Hon. Secretary ICMAI-WIRC interacted with members.

CMA CA Alok Shah and CMA Priyank Zala were the speakers for the Technical Session. The technical session focused on exploring start-up opportunities and professional avenues in today’s dynamic world.

The interactive nature of members meet fostered collaboration, knowledge sharing, networking and professional development.

“Celebration of International Yoga Day”

Chapter jointly with Vadodara Branch of WIRC of ICAI & Vadodara Branch of WIRC of ICSI organised the Yoga Session on the occasion of International Yoga day on 21st June 2024 at ICAI Bhawan, Vadodara. Large number of Members attended the session.

Activity of Placement & Training”

Chapter arranged Various Activities regarding Placement & Training, Large number of Students take benefit of this placement

INDORE DEWAS

Press Meet

An introductory meeting with press personnel and managing committee of Chapter was organised on 12th June 24 at Hotel Shri Maya, in which Shri Manish Upadhyay from Free Press Journal, Shri Piyush Mourya from Raj Express and Ms Surbhi from Patrika were present along with Chairman CMA Neeraj Maheshwari, Vice Chairman CMA Rahul Jain, Secretary CMA Pankaj Raizada, Treasurer CMA Yash Vagrecha, Chapter's Media Incharge CMA Ravindra Dubey and Committee Member CMA Rajat Gupta. CMA Ravindra Dubey introduced the committee to the media personnel. A fruitful discussion was held between them regarding CMA Profession, Scope of CMA Course, Professional development etc.

Foundation Day Celebration

Chapter Celebrated Foundation Day of the Institute on May 28 2024. The keynote speaker of the program was CMA (Dr.) Niranjan Shastri, MBA Program Chairperson of NMIMS Indore. He shared his upcoming research work on risk and innovation and guided the participants about dealing with the financial constraints of the company. He also demonstrated its use and shed deep light on the combined use of these two models.

Chapter Chairman CMA Rahul Jain and Secretary CMA Pankaj Rajjada congratulated all the members and students on the Foundation Day and celebrated by cutting the cake.

Chapter's Media Incharge CMA Ravindra Dubey informed that the Institute of Cost Accountants of India (erstwhile Institute of Cost and Works Accountants of India) was first established in 1944 as a registered company under the Companies Act with the objective of promoting, regulating and developing the profession of cost accountancy. Subsequently on May 28, 1959, the Institute was established as a statutory professional institute for the regulation of cost and management accounting profession by a special Act of Parliament, namely Cost and Works Accountants Act, 1959. CMA Yash Wagrecha, CMA Uddhav Aage, CMA Vijay Joshi, CMA Nirmal Kushwaha along with other members and students were present in the program. CMA Sumit Jain, Chairman of the Professional Development Committee expressed his gratitude.

NAGPUR

Chapter office bearers along with members of the Chapter felicitated the Hon. Union Minister Shri Nitin Gadkariji for his re-election to the Lok Sabha from Nagpur (M.S.) as well his induction into the Union Cabinet as a minister for Road Transport & Highways.

He humbly accepted the felicitation & enquired about the developments in the Profession. He was also apprised of the activities of the Institute. He was very receptive and expressed his best wishes to the CMA Profession.

Present on the occasion were Past President of ICMAI CMA Pramodkumar Bhattad, Nagpur Chapter, Chairman CMA P S Patil, Secretary CMA Manish Pandey, CMA Srihari Chava, Past Chairman WIRC CMA Shriram Mahankaliwar, CMA Manisha Agrawal, RCM-WIRC, CMA Jyotsana Rajpal and CMA Pankaj Padole.

Workshop of NCCA on "GST Notices & DRC Payments"

Nagpur Chapter had organized a workshop at its Chapter premises. Chairman CMA P S Patil welcomed the guest speaker CMA Anil B Verma and members of the Chapter. The programme commenced with the tradition of lighting of lamp and floral welcome of the guest speaker.

Mr. Anil Verma presented the power point presentation on the topic of "GST Notices & DRC Payments". He stated that Notices under GST are communications by the GST Authorities. These are sent to the taxpayers specifically to remind or caution them of any defaults being noticed, specifically for not following the GST laws. He further elaborated that the most common reasons for GST notices are Mismatch in details reported between GSTR-1 & GSTR-3B under the scrutiny notice, Differences in Input tax credit claims made in GSTR-3B vis-a-vis GSTR-2B/2A, Delay in filing of GSTR-1 and GSTR-3B consecutively for more than six months, Non-payment of GST liability (tax) or the short-payment of the tax with or without the intent to defraud: show cause notice (SCN), The Input tax credit is wrongly availed or utilised.

He elaborated in detail about the GST notices like GSTR-3A, REG-03, REG-23, ADT-01, ASMT-10, DRC-01A, DRC-01 & GST Order under DRC-07. He explained the basics of GST notices & provisions in a simple and lucid way. He added over the reply to be filed against the notices in time.

Prominently present in the workshop, CMA Shriram Mahankaliwar, Immediate Past Chairman of WIRC, CMA Manisha Agrawal, RCM-WIRC, CMA Manish Pandey, Secretary, CMA Renu Kulkarni, CMA Anan Sahastrabuddhe, CMA Vivek Chavan, CMA K M Rao, CMA Deepak Khanuja, CMA Pushparaj Kulkarni, CMA Kiran Badve, CMA Arun Kumar, CMA B Pandurangan, CMA Malini Singhi, CMA Kailash Kalyani, CMA Sweta Kedar, CMA Jotsna Rajpal & other members of the chapter.

CMA Renu Kulkarni conducted the proceedings and CMA Manish Pandey, Secretary proposed formal vote of thanks.

NASHIK**International Yoga Day – 2024**

Chapter had organised a Yoga Workshop on the occasion of “International Yoga Day 2024” on 21st June 2024 at Chapter premises with great enthusiasm. Ms. Shweta Bhramhankar, Certified Yoga Teacher guided the participants and also gave the demonstrations.

CMA Amit Jadhav, Chairman of the Chapter expressed the vote of thanks and facilitated Ms. Shweta Bramhankar for the valuable guidance.

Nashik Chapter Managing Committee members and students actively participated in the session.

NAVI MUMBAI**Webinar on “Arbitration Proceeding and Financial Impact**

Chapter conducted a webinar on “Arbitration Proceeding and Financial Impact ”, on 26th May '24. CMA Vivek Bhalerao, RCM, welcomed the speaker CMA Kazi M Riyazuddin, Practicing Cost Accountant and Register Valuer. The speaker highlighted various clauses of the Arbitration Act including scope, appointment, binding of order, time limit etc. More than 20 members were present in the program. CMA Arup Bagui, Secretary and Chairman PD committee felicitated the speaker CMA Kazi M Riyazuddin. CMA Anil Jha, member of Managing Committee of the Chapter proposed vote of thanks.

Webinar on Sustainability Reporting and Indian Perspective

On the occasion of Foundation Day of the Institute, Chapter organized a webinar on “Sustainability Reporting and Indian Perspective ” CMA Siddhartha Pal, Practicing EGS consultant was the speaker, who was introduced by CMA Arup Bagui, Chairman PD Committee. The speaker highlighted various issues on Sustainability Reporting, Standard & Framework, sustainable Development Goals, BRSR Principles, Attributes & Responsibility Matrix, UN SDG & BRSR – Principle wise Mapping, etc. More than 40 members joined online on the working day.

PIMPRI-CHINCHWAD-AKURDI**Full day seminar on ‘GST Litigation Masterclass: Navigating GSTAT & Legal Management Insights’**

On Saturday, May 04, 2024, Chapter organized a seminar on ‘GST Litigation Masterclass: Navigating GSTAT & Legal Management Insights’ at Autocluster, Pimpri Chinchwad.

The programme was inaugurated by Hon'ble Chief Guest Mr. Abhaysinh Phalake, Joint Director, DGGI, CMA Shripad Bedarkar, Chairman, MTPA, Shri Amit Ghaisas, Managing Director, Yash Prabha Group, CMA Brij Mohan Sharma, Past President, ICAI, CMA Harshad Deshpande, CCM, ICAI, CMA Mahendra Bhombe, RCM-WIRC, CMA Sagar Malpure, Chairman of PCA Chapter, CMA Ajit Shinde, Vice Chairman of PCA Chapter and other dignitaries on the dais.

The first technical session was conducted by CMA Dr. Shailendra Saxena on the topic 'Practical Aspects of Drafting Replies to Various Letters, Notices including SCNs with various Case Studies'. The second technical session was conducted by Mr. Swapnil Munot on the topic 'Handling litigation in GST Tribunal (GSTAT) – New Opportunity for Practice and Legal Litigation Management Tips'. The third technical session was conducted by Mr. Pritam Mahure on the topic 'Critical Emerging issues in Supply, ITC and RCM'. He discussed the Special provision with respect to goods and services tax.

The last CFO session was conducted by eminent personalities CMA Rajesh Shukla, Sr. General Manager, Indirect Tax Head, Tata Motors, Adv. Prakash More, Indirect Tax Head, Thermax Ltd., CA Ramaswamy Laxmanan, CFO Ador Powertron Ltd., CMA Suhas Kulkarni, Ex-DGM, Tata Motors Ltd. CMA Mahendra Bhombe, RCM, WIRC of ICAI.

The seminar was well interactive. There was an overwhelming response around 150 participants from practice, members from the industries, professionals, managing committee members and students.

Full day seminar on 'Empowering Co-operative Societies: Legal and Financial Insights for Effective Governance'

On June 01, 2024, Chapter organized a seminar Jointly with Vaikunth Mehta National Institute of Cooperative Management (VAMNICOM), Pune and Maharashtra Tax Practitioners' Association (MTPA), Pune on 'Empowering Co-operative Societies: Legal and Financial Insights for Effective Governance' at Science Park, Opp Autocluster, Pimpri Chinchwad,

This programme was inaugurated by Hon'ble Chief Guest Shri. Rajesh Jadhvar, Joint Registrar, Audit Office-Commissioner Cooperation, Pune, Dr. Hema Yadav, Director, VAMNICOM & CICTAB, Pune, CMA Shripad Bedarkar, President, MTPA, Pune, ICAI, CMA Mahendra Bhombe, RCM, WIRC of ICAI, Mr. Narendra Sonawane, Past President-MTPA, Pune, CMA Sagar Malpure, Chairman of PCA Chapter, CMA Ajit Shinde, Vice Chairman of PCA Chapter and other dignitaries on the dais.

CMA Prof. Vijayashree Bhagawati conducted the first technical session on the topic 'Comprehensive Insight into the Cooperative Sector and Its Achievement' in which she has focused on social work. She has also focused on Best Practices of Cooperatives like Katraj, Buldhana Urban etc.

The second technical session was conducted by CMA Mahendra Bhombe on the topic 'Decoding Legal & Financial Complexities for Co-operative Housing Societies' in which he deeply focused on how to register online for Society Audit, what are the precautions to be taken while doing society audit, what are the suggestions to be given to society management etc.

The third technical session was conducted by Shri Santosh Sharma, Tax Consultant, Co-op Societies Public Trusts Auditor on the topic 'Co-operative Society Audit & Taxation Angle (Income Tax, TDS, GST & Prof. Tax)' in which he explained various aspects about society audit and taxation.

The third technical session was conducted by Shri Santosh Sharma, Tax Consultant, Co-op Societies Public Trusts Auditor on the topic 'Co-operative Society Audit & Taxation Angle (Income Tax, TDS, GST & Prof. Tax)' in which he explained various aspects about society audit and taxation.

The fourth technical session was conducted by Shri. Tanaji Kawade, Former Joint Registrar of Cooperative Department, on the topic 'How to rectify the errors in the Audit Report & Compliance in Audit Report for different types of Co-operative Societies'. He focused on the various issues about the audit report and compliances and how to rectify it.

The managing committee members CMA Rupali Kothavale, Vice-Chairman, CMA Kunal Wakte, Jt Secretary, CMA Dhananjay Vatsyayan, CMA Amit Bhise were present during the seminar. The seminar was well interactive.

Tree Plantation at Ghoradeshwar.

Chapter organized Tree Plantation Day on Saturday 8, June 2024 at Ghoradeshwar, Dehu Road, Pune. This event was organized with Swatantrya Veer Savarkar Mitra Mandal and Nisarg Mitra Mandal, Nigdi, Pune. There were more than 30 participants presented for the program.

PUNE

Seminar on “The Future of Insolvency and Valuation Predictions, Prospects and Potential Disruptions”

Insolvency Professional Agency of Institute of Cost Accountants of India in association Pune Chapter of Cost Accountants of India arranged the Seminar at CMA Bhawan, Karvenagar on 2nd June 2024.

CMA Neeraj Joshi and CMA Harshad Deshpande, Central Council Member of Institute of Cost Accountants of India were Guest of Honour.

CMA Ajay Joshi was speaker for Insolvency Professional and CMA Amit Apte, Past President, ICAI was speaker for Registered Valuer.

Orientation Program for NGOs on “Social Stock Exchange”

Pune Chapter & Mahavan organised an Orientation Program for NGOs on “Social Stock Exchange” on 17th June 2024 at CMA Bhawan, Karvenagar.

CMA Nilesh Kekan, Chairman of the Chapter was Chief Guest for the program. CMA (Dr).S.K.Gupta Chief Executive Officer, ICAI SAO was speaker for the program.

CMA Shrikant Ippalpalli, Vice-Chairman of the Chapter welcomed the Chief Guest, Speaker, dignitaries on the dais and participants.

Large number of members attended the program.

10th International Yoga Day

Chapter celebrated International Yoga Day on 21st June 2024, at Pune Chapter CMA Bhawan premises.

Mr. Sandip Joshi welcomed Yoga Expert CMA N K Nimkar Sir and the participants. Yoga Expert CMA N K Nimkar Sir guided the participants of Yoga Day before the Yoga session. CMA Amit Apte, Past President ICMAI, CMA Nilesh Kekan, Chairman of the Chapter, CMA Nagesh Bhagane, Past Chairman, of the Chapter felicitated Yoga Expert CMA N.K. Nimkar Sir.

Program on "Orientation on CMA Course"

Chapter arranged a program for Principals, HODs & faculties of Commerce colleges in and around Pune on the topic "Orientation on CMA Course" on 22nd June 2024 at CMA Bhawan Karvenagar to discuss various points regarding Costing & other subjects. CMA Ramkrishna Kashelkar was Speaker for the program.

CMA Shrikant Ippalpalli, Vice-Chairman of the Chapter welcomed Guests and participants. Program started with the lighting of lamp and the Institute's Anthem. CMA Nilesh Kekan, Chairman, ICMAI-Pune Chapter felicitated the speaker & gave information regarding various programs such as career counselling, CEP, CAT course etc. conducted by Pune Chapter, MOUs with various colleges, infrastructure of Chapter, classrooms, computer lab, library and auditorium.

CMA Chaitanya Mohrir, Chairman, WIRC talked about Chapter's association with various colleges, history of ICMAI from ICWAI, Syllabus of ICMAI Course, opportunities for job & practice in cost audit, GST, Insolvency, Valuation, Tax audit with CA, Placement in various fields. He also explained how CMAs are always in demand and selected in MNCs with a good amount of packages in Campus Placement.

Speaker CMA Ramkrishna Kashelkar expressed his thanks and congratulated Chapter for arranging this event, sharing ideas, clearing doubts, and the importance of communication. He also talked about opportunities in spite of the typical area of cost audit with Equity research, analysis etc.

CMA Amit Shahane described the information of ICMAI available on the website in brief. CMA Rahul Chincholkar, Secretary of ICMAI-Pune Chapter described the scope for CMAs in a variety of fields like practice in costing, service industry, cost consultancy etc.

CMA Nilesh Kekan, Chairman, ICMAI-Pune Chapter explained the scholarship scheme for CMA students at Pune Chapter. He also requests the representatives of various colleges for career counselling and develop the relations between students & ICMAI-Pune Chapter for growth of their career and future.

After this question and answer session was conducted. Representatives from various colleges participated in this session and were satisfied with answers. Vote of thanks delivered by CMA Himanshu Dave, Treasurer of ICMAI-Pune Chapter

2nd batch of CAT Course for JCOs/OR under the Directorate General Resettlement (DGR)

Second batch CAT Course for JCOs/OR under the Directorate General Resettlement (DGR) Department of Ex-Servicemen Welfare (Ministry of Defence, Govt. of India) started from 24th June 2024 at CMA Bhawan, Karvenagar. There are 43 participants from all over India for this CAT Course.

2nd batch of CAT Course for JCOs/OR under the Directorate General Resettlement (DGR)

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After completion of the documentation process Mr. Sandip Joshi, Co-coordinator for CAT Course welcomed the faculty CMA Abhay Deodhar and participants for this course.

First introductory lecture on subject Fundamentals of Financial Accounting delivered by CMA Abhay Deodhar. Lecture was very lucid.

Inauguration of CAT Course

Inauguration of 2nd batch of CAT Course for JCOs/OR under the Directorate General Resettlement (DGR) Department of Ex-Servicemen Welfare (Ministry of Defence, Govt. of India) was held on Friday, 28th June 2024, at CMA Bhawan, Karvenagar.

CMA Tanuja Mantrawadi, Managing Committee Member of ICAI-Pune Chapter welcomed the Dignitaries on the Dias & participants of the CAT course Inauguration Program started with Lighting of the lamp with auspicious hands of Chief Guest Cdr Rahil Rai Sir DRZS, Pune, CMA Himanshu Dave, Treasurer, CMA Tanuja Mantrawadi, Managing Committee Member of -ICAI-Pune Chapter, and representative from participants from CAT Course Senior and Juniors of Army, Navy, and Air Forces Personnel.

CMA Himanshu Dave, Treasurer, ICAI-Pune Chapter felicitated Chief Guest Cdr Rahil Rai Sir DRZS, Pune.

Chief Guest Cdr Rahil Rai Sir DRZS, Pune, in his speech expressed his thanks to the Chapter for providing opportunity to his comrade though CAT course. He also appreciates the faculties for the course, infrastructure.. He gave his best wishes to the participants.

CS Sushant Kulkarni faculty for CAT Course shared that teaching to these army personnel is an amazing experience. First batch thoroughly enjoyed the session of fundamentals of law. He also said that there are huge opportunities in job, amount of funds available with the Govt. for entrepreneurship, special funds for various castes. They can use this fund for the future.

Vote of thanks delivered by CMA Tanuja Mantrawadi, Managing Committee Member of ICAI-Pune Chapter.

SURAT SOUTH GUJARAT

Chapter organised Institute Foundation Day Celebrations programme at Chapter Premises on 28th MAY 2024. Chapter's Students & Staff actively participated in the celebrations.

RAIPUR

On the occasion of "Foundation Day" Chapter organized Blood Donation Camp in collaboration with Life Care Blood Centre on 28 May 2024 at Chapter premises. CMA students, CMA qualified professionals and other committee members contributed by donating blood.

CMA Aridam Goswami, Vice Chairman, ICMAI-WIRC was the Chief Guest for the programme. He thanked all the blood donors and also distributed the certificates.



CMA Sourabh Das Secretary Raipur Chapter in his address highlighted the importance of blood donation. He said each donation can save up to three lives. Your donation ensures that blood is available for surgeries, emergencies and people with chronic diseases. Donating blood also reduces the donor's harmful iron stores, reduces the risk of cancer and can help maintain heart health. Every person who is 18-65 years of age and weighs at least 50 kg can donate blood.

WIRC CHAPTERS' OFFICE BEARERS: 2024-25

BHILAI	
CMA D.N. Karan	Chairman
CMA Prakash Kolkondi	Vice Chairman
CMA Dibyendu Sarkhel	Hon. Secretary
CMA D.K. Sahu	Treasurer
THANE	
CMA Ratnakar A Deshpande	Chairman
CMA Subodh C. Mawalankar	Vice Chairman
CMA Arunabha Saha	Hon. Secretary
CMA Supriya H Tambe	Treasurer

Theme of August 2024 is "Banking & Finance".

Articles on the theme as well as other professional matters are invited along with scanned copies of recent passport size photograph, email id, mobile no and scanned copy of declaration stating that the articles are their own original and have not been considered for anywhere else.



Please send your articles by e-mail to wirc.admin@icmai.in before 25th July 2024.



CMA Rajendra Singh Bhati, CCM – ICMAI felicitating Chief Guest Col. Abraham Koshy during inaugural session of (CAT) Course organised by Ahmedabad Chapter on 3rd June 2024



Felicitation of Yoga Trainer Shri Kaushal Vyas by CMA Mitesh Prajapati, Secretary during Yoga Day celebration organised by Ahmedabad Chapter



International Yoga Day Celebration organised by Aurangabad Chapter on 21st June 2024.



Bhumi Poojan for New CMA Bhawan of Baroda Chapter held on 1st June 2024.



CMA Ashwin Dalwadi, President, ICMAI, CMA Neeraj Joshi, CCM-ICMAI, CMA Manoj Kumar Anand, CCM-ICMAI, CMA Mihir Vyas, Hon. Secretary, ICMAI-WIRC, CMA Priyany Vyas, Chairman, Baroda Chapter alongwith other committee members of Baroda Chapter during Members Meet organised by Baroda Chapter on 1st June 2024



International Yoga Day Celebration organised by Baroda Chapter on 21st June 2024.



Celebration of Institute Foundation Day by Indore Dewas Chapter on 28th May 2024.



CMA Manisha Agrawal, CMA P S Patil, CMA Anil B Verma (Speaker) and CMA Manish Pandey during Workshop organised by Nagpur Chapter.



CMA Dr Sreehari Chava, CMA P S Patil, CMA Manisha Agrawal RCM-WIRC, Past President of ICMAI CMA Pramodkumar Bhattad, Past Chairman WIRC CMA Shriram Mahankaliwar, CMA Anil B Verma , CMA Manish Pandey felicitated the Hon. Union Minister Shri Nitin Gadkariji for his re-election to the Loksabha from Nagpur



International Yoga Day Celebration organised by Nashik Chapter on 21st June 2024.



CMA Kazi M Riyazuddin addressing participants during programme on “Arbitration Proceeding and Financial Impact” organised by Navi Mumbai Chapter on 26th May 2024.



CMA Mahendra Bhombe lighting the lamp during the seminar organised by PCA Chapter on 4th May 2024. Also seen CMA B M Sharma, CMA Ajit Shinde, Shri. Abhaysinh Phalake, CMA Harshad Deshpande, CCM of ICMAI, Shri. Amit Ghaisas, CMA Shripad Bedarkar and CMA Sagar Malpure.



Shri Rajesh Jadhvar, Joint Registrar, Audit Office-Commissioner Cooperation, Pune, lighting the lamp during the seminar organised by PCA Chapter on 1st June 2024. Also seen CMA Shripad Bedarkar, CMA Vivek Bhalerao, RCM-WIRC, CMA Mahendra Bhombe, RCM-WIRC Dr. Hema Yadav, Shri Narendra Sonawane, CMA Sagar Malpure.



Pimpri-Chinchwad-Akurdi Chapter organized Tree Plantation Day on 8, June 2024 at Ghoradeshwar, Dehu Road, Pune.



CMA Shrikant Ippalpalli, CMA Himanshu Dave, CMA Nilesh Kekan, Mr.Mathew Mattam, CMA Harshad Deshpande, CCM-ICMAI, CMA Dr.S.K.Gupta CEO, ICMAI SAO , Mrs.Gauri Shastri-Deshpande, Secretary-Mahavan during lighting of lamp at Orientation Program for NGOs organised by Pune Chapter on 17th June 2024



CMA Shrikant Ippalpalli, CMA Chaitanya Mohrir, Chairman, WIRC of ICMAI, CMA Nilesh Kekan, Chief Guest CMA Ramkrishna Kashelkar. CMA Amit Shahane, CMA Himanshu Dave during lighting of lamp at “Orientation on CMA Course” organised by Pune Chapter on 22nd June 2024.



CMA Tanuja Mantrawadi, Managing, Chief Guest Cdr Rahil Rai Sir DRZS, Pune, CMA Himanshu Dave and participants of the CAT course during Inauguration of CAT Course organised by Pune Chapter on 28th June 2024.



Surat South Gujarat Chapter celebrated Institute Foundation Day on 28th May 2024.

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CMA Neeraj Joshi- CCM ICMAI, CMA Chaitanya Mohrir - Chairman ICMAI- WIRC, CMA Dipak Joshi had a meeting with Hon. Shri Devendra Fadnavis ji, Dy.Chief Minister of Maharashtra on 15th July 2024. Briefed him about the new report published by MCA on Cost Audit. Also given a representation to include CMAs for Trust Audit and inclusion of Costing in 11th and 12th Std. Syllabus.

To,



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