



WIRC BULLETIN

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7th & 8th May 2020, Hotel Marina Mandarin, Singapore

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

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The Institute of Cost Accountants of India

(Statutory body under the act of the parliament)

WESTERN INDIA REGIONAL COUNCIL

is pleased to announce

Regional Cost Convention 2020

Hosted by Surat South Gujarat Chapter

Theme : Withstanding Economic Challenges Role of CMA

Topics:

Industry & Economy, Service Sector, Industry 4.0 & Regulatory Reforms

Dates : 15th and 16th February 2020

Venue : Performing Art Centre, L.P.Savani Road, Near Hari Om Circle Adajan, Pal Gam, Surat, Gujarat 395 009

In the Auspicious Presence of

Hon. Shri. C. R. Patil
MP, Lok Sabha, GOI
(Inaugural Session)

Hon. Sou. Darshana Jardosh
MP, Lok Sabha, GOI
(Valedictory Session)

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Fees (Incl. GST)	Rs. 2,000/-	Rs. 1,500/-	Rs. 700/-

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ICAI - Surat South Gujarat Chapter

103 - Ritz Square, Above Ajay Vijay Jewelers, Nr. Indoor Stadium, Ghod Dod Road, Surat 395 007, Gujarat. India.

Phone: 0261-2667057. Email: surat@icmai.in

** For Detailed Program please visit WIRC Website*



From the Desk of Chairman

Dear CMA Professional Colleagues,

At the outset let me invite you all for the Regional Cost Convention 2020 organised by WIRC and hosted by Surat-South Gujarat Chapter. The RCC 2020 is scheduled on 15th & 16th February. I hope to meet you in Surat.

The Central Government has presented its Budget. From the budget it is clear that the government intends to focus on building infrastructure and a framework of social reforms that will benefit the masses. The government has a clear focus on Agriculture, Healthcare, Infrastructure and Warehousing. We as CMAs also has to recognise the importance of these Service Sectors as key contributors of the Indian Economy. We have to gear ourselves to provide services in this upcoming areas and make our mark. The Institute will be taking up this point with the appropriate government authorities. I am of the opinion that as WIRC we have to come up with some publications in this domain and I appeal to the members who have experience of working in this area to help us in this regards.

You all are aware that the Institute has declared that the compulsory practical training will now be 15 months. There has been a lot of miscommunication amongst the students and members. The Institute has finalised the entire scheme and will be published very soon. But I would like to clarify that the Institute has given this a lot of thought and only after detailed deliberations the scheme is announced. I appeal to all the members to support this initiative of the Institute. Our members in Industry can be of great assistance in this endeavour. We are trying to identify organisations with whom we can have an MOU to place our students for practical training. I request the members to get in touch with the WIRC if they can support us by way of placing trainees in their organisation.

The WIRC is also going to hold a Regional Students Convention in month of March 2020 in Aurangabad. The preparations for the same are going on well and I am confident that this will be a great opportunity for the budding CMAs to meet and exchange experiences. Our efforts towards getting recognition in the banking domain for various certifications is continuing. I appeal to all the members that if they have any contact with top management in the banks, please support WIRCs efforts by securing an appointment so

that we can give our representation and present our case in front of the authorities.

The Institute is organising its first overseas global summit in Singapore in the month of may. The information is already circulated to all the members. This will be a great opportunity to showcase our strength at global level. This gives our Institute global recognition and visibility so that value of our members increases.

WIRC has continued its efforts of delivering varied learning opportunities to its members & students by organising a number of CEPs. WIRC has started a new trend of organising CEP Series on topics of professional importance. I must congratulate CMA Vinayak Kulkarni, RCM for his untiring efforts for arranging these programs.

The Institute has entered into a tieup with SAP to offer SAP training at a very reasonable price to our members & students. The SAP Course received an overwhelming response and the first batch quota was full within 1-2 months of the launch of the course. The SAP Course comprises of 100 Hrs online training and also personalised training that is offered as an add-on by the Institute. 1st Batch of SAP Training has started in WIRC Office, Mumbai on 18th Jan 2020. ICAI-Pune Chapter is also going to conduct similar training. 1st Batch of SAP Training at ICAI-Pune Chapter will start from 8th Feb 2020. I wish all the participants of the course happy learning. I also appeal to them to share their feedback with me so that we can work on the improvements / amendments needed in the overall course & course structure.

I once again request you to participate in the RCC 2020 and also support RCC 2020 by way of sponsorship & advertisement in Souvenir. The members and students are the real strength of our Institute and we have to showcase our strength through such events to get the due attention that we deserve.

"The achievements of an organization are the results of the combined effort of each individual - Vince Lombardi"

Sincerely Yours,

CMA Neeraj Dhananjay Joshi
Chairman, ICAI-WIRC

Brief Snapshot of the activities of ICAI-WIRC - January 2020

- WIRC conducted CEP on "New Returns under GST & E-Invoicing" on 24th & 25th January 2020 at WIRC Office & Borivali SMFC respectively. Mr. Pratik Shah, GST Consultant was the faculty.
- 12 Days Series of CEPs on Co-operative Society was organised by WIRC from 4th February to 20th February 2020 at L.J. training Centre, Dadar. The programme was inaugurated by Mr. Sushil Shelar, District Special Auditor Class I Co-operative Society Mumbai on 4th February 2020. CMA Vinayak Kulkarni, Chairman PD Committee was present on the occasion.
- New Batch of Oral Coaching January to June 2020 Batch started from 20th January 2020.
- 1st Batch of SAP FICO Power User Course launch by Directorate of Advanced Studies of the Institute started from 18th January 2020 at WIRC Office.
- WIRC had organised LIVE COVERAGE of Union Budget 2020 at Thane SMFC on 1st February 2020
- WIRC had organised CEP on Budget on 2nd February at Thane SMFC. Mr. Deepak Tikekar & Mr Pratik Shah were the speakers.
- WIRC had organised CEP on Budget on 3rd February at WIRC Office. CMA Virag Shah & Mr. Pratik Shah were the speakers.
- WIRC had organised Series of Full Day Programmes on Advance Excel and Excel Macro From 02nd February 2020 to 15th March 2020 at Thane SMFC. Mr. Milind Shevade & Mr. Nachiket Pendharkar are the speakers.

Forthcoming Events

- Regional Cost Convention on 15th & 16th February 2020 at Surat
- Regional Students Cost Convention 2020 on 7th March, 2020 at Aurangabad



Corporate Governance in India - Compliance vs Conscious

CMA Ajay Kumar Chopra

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The contemporary issue of Corporate Governance (CG) has been widely debated in India for a while. There have been numerous academic and professional workshops, seminars and conferences covering the topic in all dimensions. This author is, though, of the considerate view that despite the existence of an elaborate legal framework to ensure good corporate governance, the conduct of business in an ethical, legal, transparent and socially responsive manner has largely remained far from reality in India.

Unfortunately, the concept has been often viewed as a statutory compliance issue rather than an ethical one. The mandatory Auditor's Report on CG ensures compliance in letter but not truly and essentially in spirit. The spirit is very closely related to the conscious and it demonstrates the real intention to achieve the desired level of CG for the welfare of various stakeholders. So, effectively, CG is more a conscious rather than compliance issue. A good conscious will surely ensure good governance but a good compliance without a good conscious may not guarantee good governance in real terms. An entrepreneur with a good conscious will conduct the business affairs in an ethical and transparent manner even when, there is no statutory compulsion to do so while an entrepreneur with not so good conscious will do so, only if there is a statutory compulsion and only to that extent. This author is not in any way attempting to undermine the importance of regulation to achieve good corporate governance but it is felt that the mere existence of regulation can not foster real corporate governance unless there is a genuine intent reflected through the corporate value system.

Good conscious will ensure that corporate goal is directed towards serving the society to earn profits rather than earning profits and then serving the society. The protection and enhancement of the community interests then becomes the main focus area. It will also, no doubt, translate into a more attractive bottom line but with a more socially conscious approach. Many would perhaps disagree with this proposition particularly in highly corrupt business surroundings, where ethical conduct of business may not achieve the financial aspirations of the investing community. But, then you need to choose between "the economics devoid of ethics" or "economics based on ethics".

It is also necessary to link the good corporate governance with the bottom line and market valuations to achieve

the primary corporate goal of maximization of shareholders' wealth. For that purpose, the index of corporate governance needs to be factored into fundamental analysis in the process of security evaluation. To be more specific, the growth factor in the dividend discount model ($D1/k-g$) needs to incorporate the element of good corporate governance. Similarly, the P/E multiplier needs to be adjusted and enhanced for good corporate governance. These adjustments in the valuation models would result in higher market capitalisation as a justified and well deserved reward for good corporate governance system. And the top runner in market capitalisation will also be the top runner in corporate governance.

The corporate conscious is reflected through and depends upon the conscious of the persons entrusted with the responsibility to manage and carry on the corporate affairs to achieve its goals. Not only the Board members but staff working at all the levels of organizational hierarchy need to possess and display good conscious for effective CG, though in real life, it may be a distant possibility. The author is also of the strong view that the very important group of independent directors with no financial stake in the company can play a very important and decisive role to ensure good governance, if not only they are individuals with strong technical capabilities but are also individuals of clean conscious. The selection criteria for independent directors and other key officers must include this so important factor because it can make a vital difference in corporate working and its organizational culture.

The compliance largely implies forced regulation while conscious is more concerned with self regulation. The corporate governance achieved through good conscious ensures that it naturally flows in the system, processes and plans and thereby aims at sustainable growth. It is an inbuilt mechanism which lasts over a long period of time. It is generally noticed that while regulation tends to attain a minimum or reasonable standard of performance, the process of self regulation on the other hand can guarantee exceptional levels of performance. Therefore, self-regulation is always a preferred mode to produce desired results consistently and over the long run. The author is optimistic and looks forward to the increasing levels of corporate governance in India in very near future, based on both conscience and compliance.



MIS Report Showing Inventory of Key Finished Products as Days cover of Sales

CMA Rajesh Kapadia

CMA Department should get the Report prepared as mentioned in Annexure -1.

Utilities of this Report :

- 1) To ensure adequacy of Inventory of Key Finished Products to avoid any Under Stocking or Over Stocking of the said Finished Products.
- 2) Both Under Stocking or Over Stocking may indicate lack of Co-ordination between Production Department and Marketing Department which needs to be corrected.
- 3) This is because Production Requirements is driven by Marketing Requirements.
- 4) This Report should be continuously discussed between Heads of Production Department and Marketing Department to make them aware of Current Inventory Levels vis - a - vis their requirements.

ANNEXURE -1

Inventory of Key Finished Products as days cover of Sales

FINISHED PRODUCTS	YEARLY SALES (MT)	AVERAGE SALES PER DAY (MT)	INVENTORY (MT)	INVENTORY AS DAYS COVER OF SALES
1				
2				
3				
4				
5				
6				
7				

INAUGURATION OF WIRC ORAL COACHING CLASSES

MONDAY, 20TH JANUARY 2020

Name of the Coaching Centre	Name of the Persons
Sydenham College, Churchgate	CMA Akshay Shah
N. M. College, Vile Parle	CMA Virag Shah
SMFC, Borivali	CMA Ashwin Solanki
R. J. College, Ghatkopar	CMA Vinayak Kulkarni
Mulund College of Commerce, Mulund	CMA Padma Ganesh
Thane SMF Centre	CMA (Dr.) Ashish Thatte



Model Buyback of Shares - Apple's Case Study (Part 3 of 3)

CMA (Dr.) Subir Kumar Banerjee

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Wherever in the globe, there is an announcement of Buyback of Shares by a company, instantly investors, shareholders and analysts criticize the company for Buyback on the following lines -

1. Why, company has not invested in M&A?
2. Why, alternatively, the company has not deployed in big capacity expansion?
3. Why not invested in R&D?
4. Why not pay back existing Debt ?
5. Why not retain Cash?
6. Why not pay liberal dividend ?

Since 2012, till end 2019, Apple's cumulative Buyback of Shares reached \$306 Billion. This is biggest Buyback of Shares in S&P 500 in Newyork Stock Exchange as on today.

Considering six areas mentioned above by investors, shareholders and analysts, we analyse hereunder whether Apple has done enough in each of those areas to justify Buyback.

1. Apple's M&A

- Apple is always in low profile in M&A. As per Tim Cook, CEO, Apple acquires two/three companies every month. In 2019, it acquired around 40 companies. These are IP related companies and are small in scale compared to its capitalization of \$1305 billion (on 31/12/2019) and hence need no disclosure as per statute.
- Some of recent acquisitions are -
- Laserlike - a machine learning startup, that was bought in March.
- Stamplay - the API development startup purchased in March.
- PullString - a startup, for creating voice apps, was bought in February.
- Data Tiger - a UK digital marketing startup
- Silk Labs- a startup maker of AI software for consumer devices
- Platoon - bought in December a startup of music distribution of APPLE'S MUSIC WING

HIGH VALUE M&A (TOTAL \$6.7 BILLION DEAL IN 10 FOLLOWING M&A)

- **A. Beats Electronics** (\$3B, 2014). Biggest buy so far. This buy includes Beats Music plus Beats Electronics which propelled music service in the headphones, speakers also audio service.

- **B. Dialog Semiconductor** (\$600M, 2018) - This is for spreading chip services in Europe with a matured engineering team for Apple devices.
- **C. Anobit Technologies** (\$500M, 2011), specializes in semiconductor for Apple's flash memory devices.
- **D. Shazam** (\$400M, 2017), regular music tracing app in the Apple Music sphere.
- **E. NeXT Computer** (\$400M, 1996), This software company was the buy at the initial stage of Apple at the time of Steve Jobs, co- founder.
- **F. PrimeSense** (\$360M, 2013) is a company with 3D sensing and facial recognition technology for iPhone X.
- **G. AuthenTec** (\$356M, 2012), was purchased for innovation of payment of Apple Pay.
- **H. PA Semi** (\$278M, 2008) Before Anobit Technologies, this was the first semiconductor company bought for low- power processors technology for mobile devices.
- **sI. Quattro Wireless** (\$275M, 2010). This is a company who operates mobile advertisement and was purchased just pre-launch to further the publicity of iPad Mobile.
- **J. C3 Technologies** (\$273M, 2011) - This Swedish company was bought for its unique mapping quality.
- To conclude, Apple is proactive in M&A for its product and service development. Apple has already acquired more than 150 companies. Except Beats Electronics valuing \$3 billion, other more than 10 companies are in the range of \$ 277 million to \$600 million. History says globally 75 to 85% of all M&A have flopped miserably. Unless Apple management is convinced about a particular M&A, it is better not to talk about it at present. Since Apple is money making machine and have more than \$ 206 billion cash , it does not mean, it will go for major M&A. It is easier said than done. Synergy is most important in M&A. Apple is a cash rich company. Cash is not problem. Right opportunity is.

2. Apple's Capital Expenditure

Over last 16 years, Apple has reduced its Expected Capital Expenditure in 2019 for the first time. It has reduced by \$2 billion (from \$16 to \$14 billion) over 2018.

Reasons are as follows

1. Apple outsourced production since 1990s. There is no factory for production as such except for specialized

tooling & machinery. In 2019, it has reduced purchase of such specialized tooling and machinery hence reduction in capex.

2. Apple curtailed opening of retail outlets in big way. This is further reason for few capital expenditure.
3. Another reason is after spending heavily on land bank, making \$5 billion head office and several data centres, it has slowed down investment in these areas.
4. The other cause is that Apple is conservative in estimate and may end up ultimately in \$16 billion capital expenditure which is more than estimated \$14 billion.

Exhibit 1 - Initial Annual Capex Estimate

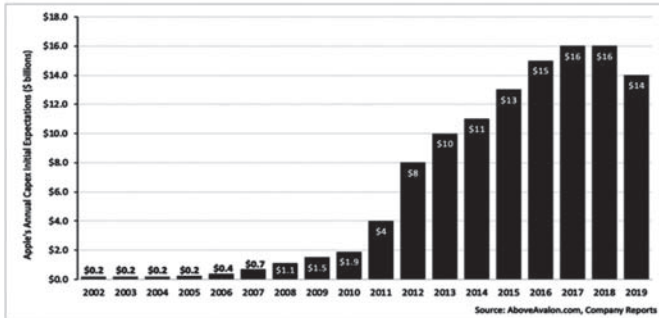
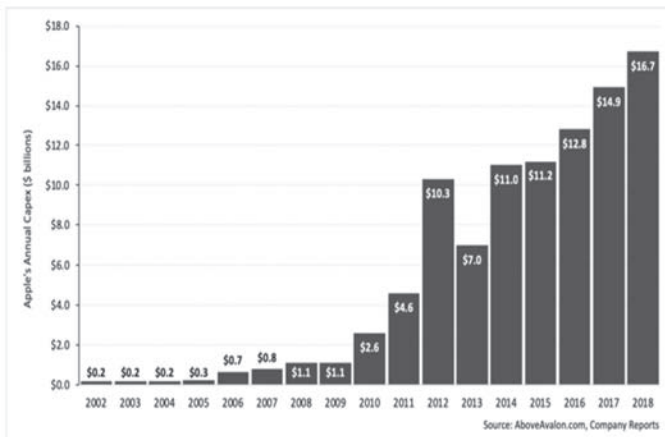


Exhibit 2: Apple's Reported Capex (Annual)



Thus, we can conclude that Apple is by nature a light capex company and not heavy Capital Expenditure intensive company. It has already invested heavily for future judiciously and need not go after massive investment at the present for sometime.

Reduced capital expenditure does not mean short of investment in infrastructure in Apple. On the contrary, it is taking advantages of already existing infrastructure to generate massive free cash flow.

3. R&D Expenses of Apple

- Apple's R&D expenses boosted to \$13 billion from \$1 billion in 2009. As per reports from recent nature of patents filed by Apple and sanctioned, indications are that they are in respect knowhows in wearables, fitness and health. These are new products where Apple has already ventured and invested heavily in R&D. Further, to avoid any competition in its prominent position in smartphones and tablets, it is

continuously investing in R& D in areas of innovative technologies.

- Four year old wearable business of Apple has already reached a sales of \$15 billion comparable with Netflix and Paypal.. It is in Fortune 200 company. Number of 2160 Patents of Apple in 2018.

Figure 1 Apple R&D Expenses in \$ Billions

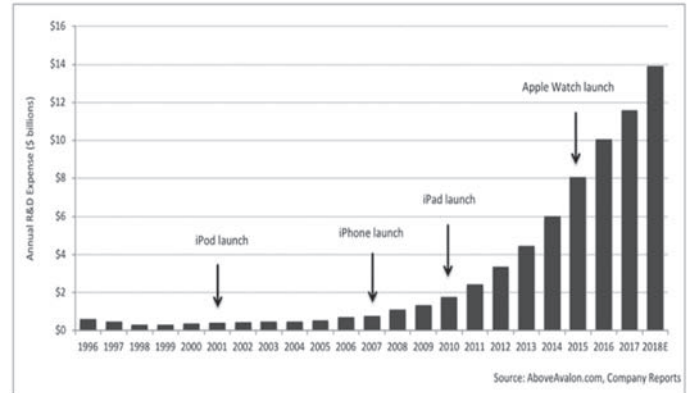
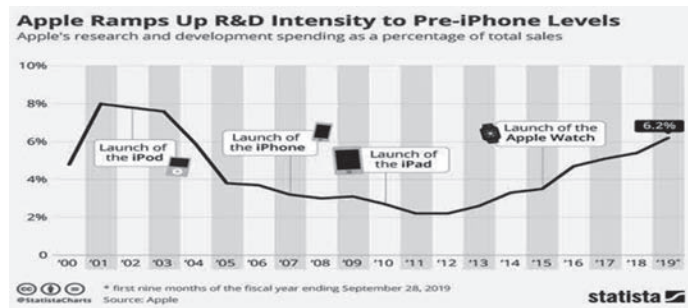


Figure 2



Apple is we all know is a product company based on sophisticated technology. In such company, obsolescence in technology is very common. This is a threat for this company and Apple is very much aware of that. R&D is bread and butter for such company. Looking at the outlook of management, R&D is being taken care of properly and sufficiently.

Accordingly, all three aspects of M&A , Capital Expenditure and R&D at present have already been sufficiently emphasized by Apple. Hardly, anything further can be done in these areas.

4. Why Apple does not pay Debt instead of Buyback of Shares?

As per Apple Balance Sheet, Average Debt in 2018 and 2019 is around \$110 Billion. The Debt is tax shield @21% (reduced from 35%). Depending on type of corporate loan, average Interest rate on term loan will be 4-6% pa. Based on average 5% rate of interest, the interest outgo of Apple annually \$5.5 billion. Hence annual tax saving is \$1.16 billion (21% on \$5.5 billion). Net debt is \$5.5 - \$1.16 = \$4.35 Billion. %wise 4.35/110=Cost of debt 3.95% from 5%. This goes to the bottomline of Apple and also to shareholders. It is well known that cost of equity is always higher than cost of debt. In case of Apple, this is 3.95% (Cost of Debt) Vs. more than 25% (Cost of Equity on

dividend payout ratio basis in 2019). In India, we calculate % of dividend declared based on face value of each share. Apple Face Value of each Equity Share is \$0.00001. Because of such insignificant face value per share of Apple, Indian way of calculating % of dividend will fetch an abnormally high %. Hence, Payout % applied.

In Figure 2 below, Gross Cash is \$ 206 billion. Alternatively, If you pay back debt, even then, the net cash available is around \$100 billion. Hence, paying back debt instead of buyback share is not tenable. Besides, because of huge cash, this Debt is not a threat.

5. If Apple Retains Cash instead of Buyback Shares

If you retain \$206 billion cash in the company, it may invest in Government Bond. This may fetch \$ 4.12 billion on 2% US Government Bond compared to minimum more than 10% return (\$ 20.6 billion) which shareholders can get on their investments after receiving cash via a buyback. This is huge opportunity cost to the extent of 8% for retaining cash. Shareholders will lose to the extent of \$16.48 billion (8% on \$206 billion) annually. This is not adding shareholders' value. Hence, retaining free cash is ruled out in the interest of shareholders.

6. Why Apple does not Pay Liberal Dividend instead Buyback Shares

Apple paid reasonable good dividend over the years and simultaneously buybacking shares. Logic of paying liberal dividend instead of buyback is not tenable in view of the fact that all shareholders who receive dividend are to pay tax. However, in case of buyback of shares, the rule is that if the shareholders do not sell their shares, they need not pay tax. In case of buyback shares, by default, shareholders need not sell shares and hence will not have to pay tax. Even shareholders selling shares having no capital gain but loss, need not pay tax. Accordingly, use of cash of \$206 billion in payment of dividend is not judicious idea. Thus buyback is better option vs. dividend since dividend is impaired by compulsory tax consideration.

Apple cash pile

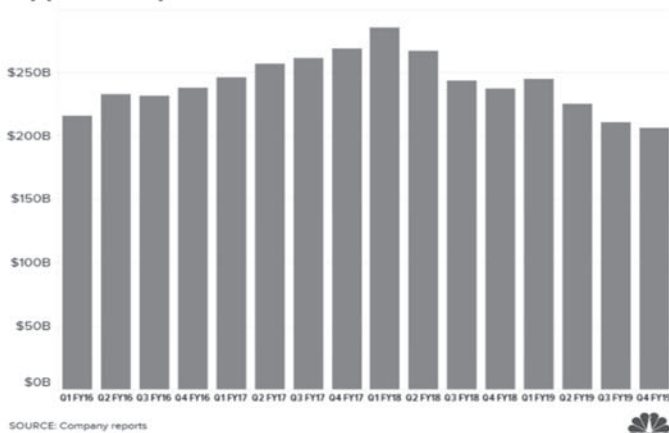


Figure 2 Apple Return of Capital and Net Cash Position

Financial Year	Total Buyback	Dividends	Net Share Settlement	Capital Returned	Gross Cash	Debt	Net Cash
2012-2015	104.0	35.7	3.8	143.5	206	64	141
2016	29.0	12.2	1.6	42.7	238	87	151
2017	33.0	12.8	1.9	47.6	269	116	153
2018	73.0	13.7	2.6	89.2	237	114	123
2019	67.1	14.1	2.8	84.1	206	108	98
Total	306.1	88.5	12.6	407.2			

1. Cash includes cash and cash equivalents, short-term and long-term marketable securities.
2. Debt includes commercial paper; as of September 28, 2019, the Company had \$6 billion of commercial paper outstanding.

Note: Numbers may not add precisely due to rounding

Source - https://s2.q4cdn.com/470004039/files/doc_financials/2019/q4/Apple-Return-of-Capital-and-Net-Cash-Position-Q4-19.pdf

As explained, in Apple Buyback, all six tests have been successfully crossed. Hence, it is beyond any criticism and is a Model Buyback.

Reference

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2. <https://www.aboveavalon.com/notes/2019/3/12/apples-declining-capex>
3. <https://www.businessinsider.in/enterprise/apple-has-bought-more-than-20-companies-since-november-but-we-only-know-about-6-of-them/articleshow/69207533.cms>
4. <https://www.entrepreneur.com/article/337660>
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CMA Vidyarthi - E-Bulletin

Following Articles were published in 3rd issue of CMA Vidyarthi

1. Article - How to prepare for CMA Examination in less time by CMA Bharat Zanvar
2. Article - Controlling Overheads by Riya Kothari, (Final Stage) Registration No. 01171006012
3. Article - Financial Restructuring by Mr. Sarang Bakare (Final Stage) Registration No. 11052009624
4. Article - General Principles of Cost Accounting by Urvi Katbamna (Final Stage) Registration No. - 01151001225

CHAPTER NEWS

AHMEDABAD

CEP on E-Invoicing

Chapter had organized CEP on e-invoicing on 18th January 2020. CMA Malhar Dalwadi, Hon-Secretary welcomed speaker CMA Malav Dalwadi and participants and felicitate speaker by offering memento. CMA Malav Dalwadi gave presentation and explained about e-invoicing in connection with CGST/SGST act. 14 members have participated in program.

Inauguration of SAP-FICO Power Users Course - 2019-20 batch

Chapter had organized inauguration function of SAP FICO Power Course directed by Advance Studies & Tax Research Dept. on 19th January 2020. CMA Haren Bhatt, Chairman welcomed speaker Shri Janakbhai Bhindora, CMAAG Dalwadi-CCM, CMA Ashish Bhavsar- Secretary, WIRC and participants and give brief about chapter's activities. CMA A.G. Dalwadi-CCM felicitate speaker Shri Janakbhai Bhidore by offering bouquet & memento and explained about SAP Course and initiative taken by Institute about course at all India level. CMA Ashish Bhavsar RCM & Secretary-WIRC explained about syllabus and informed how this course will helpful in profession. Shri Janakbhai Bhindora gave presentation on the subject. More than 30 participants attended program. CMA Malhar Dalwadi proposed vote of thanks.

CCL Tournament 2019

Chapter's Sports Committee organized CMA Cricket League Tournament 2019 on 28th, 29th December 2019 & 5th January 2020 at Cricket Appeal Academy at Shela, Ahmedabad. Inauguration of tournament was made in hands of CMA Haren Bhatt, Chairman & CMA Nikunj Shah-Vice Chairman of Chapter. 88 participants including members & students took parts in tournament.

Flag hoisting ceremony and Blood Donation Camp

Flag hoisting ceremony and Blood donation camp organized on 26th January'2020, Republic Day of India. The flag hoisting ceremony was performed by CMA Haren Bhatt, Chairman of Ahmedabad Chapter in presence of office bearers, members, staff and students. Flag hoisting was followed by National Anthem.

Blood donation camp organized at Chapter office by Ahmedabad Raktdan Kendra (Voluntary). Members and students donate blood for the noble cause. 22 bottles collected during the camp. Appreciation certificate given by Ahmedabad Raktdan Kendra (Voluntary) and Ahmedabad chapter to all donor.

BARODA

- Chapter have arranged an Evening talk on 'Activity Based Costing' on 25th January 2020. The speaker was CMA Kailash Sankhlecha, Practising Cost Accountants. More than 20 members & students have participated event. The speaker was felicitated by CMA Kartik Vasavada - Vice Chairman of Baroda Chapter and Vote of thanks given by CMA Chetan Gandhi.
- Chapter celebrated Republic Day on 26th January 2020. More than 20 member and students have taken part in the said event.
- Members and students of Baroda Chapter has also

take part in the 'MG Vadodara Marathon 2020' on 05th January 2020, at Navlakhi Ground, Vadodara.

Chapter arranged following career counselling session during the month of January 2020.

- At SCPF Commerce college, Dabhoi, Vadodara on 21st January 2020. More than 100 student have been got benefited from the session.
- At The Mother School Padra Pravitrakunj Society, Padra, Dist vadodara on 26th January 2020. More than 50 students have participated in the said session.

BHILAI

71st Republic Day is celebrated at CMA Bhawan, Bhilai Chapter of Cost Accountants, on 26th January 2020. Flag Hoisting was done by the Chairman of the Chapter CMA Suresh Rangani. Other Committee Members and Students were present on the occasion.

NAVI MUMBAI

CEP on "An Insight into Tax Audit

Chapter organized a CEP on "An Insight into Tax Audit on 19th January 2020 at Karmaveer Bhaurao Patil College, Vashi.

The Programme commenced with the traditional welcome of the speaker CMA Manoj Panda and the audience) by CMA Vivek Bhalerao . CMA Debashish Mitra introduced the speaker, and highlighted the importance of tax audit under Income Tax Act and compliance of ICDS.

Speaker CMA Manoj Panda explained various clauses of Income tax compliances which require disclosure in Tax Audit Report viz Tax Audit U/s 44AB of Income Tax Act 1961.

The session was very interactive and speaker thanked all participants for making session interesting with their questions and discussion.

The programme ended with felicitation of speaker CMA Manoj Panda jointly by CMA Sirish Vasant Mohite, Chairman & CMA Vivek Bhalerao P.D. Committee Chairman.

CMA Sirish Mohite, Chairman proposed vote of thank.

Republic Day Celebration

Navi Mumbai Chapter joined the ceremony of Republic day with Karmaveer Bhoudas Patil College of Commerce Vashi on 71st Republic day of India. The Chapter celebrated as an occasion to reaffirm our commitment to liberty, fraternity, and equality across our society and among all our citizens and above all, to celebrate India and the spirit of being Indian.

PUNE

CEP on "UDIN, Make in India Certificate by CMA, Cost Audit Rules and recent amendments"

Chapter conducted CEP on "UDIN, Make in India Certificate by CMA, Cost Audit Rules and recent amendments" on Saturday, 4th January 2020 at CMA Bhawan, Karvenagar, Pune

CMA Neeraj Joshi, CCM, ICAI, Chairman WIRC was the speaker for the programme.

CMA Neeraj Joshi expressed his views on the topic "UDIN, Make in India Certificate by CMA, Cost Audit Rules and recent amendments"

CEP on "Career as Virtual CFO"

Chapter conducted CEP on the subject "Career as Virtual CFO" on Saturday, 18th January 2020 at CMA Bhawan, Pune. CMA Milind Date was the speaker.

Cricket Tournament on Sunday, 19th January 2020

To enhance the importance of sports and fitness in one's life ICAI-Pune Chapter has conducted Sports Events in November 2019. As a part of it Cricket Tournament was arranged on Sunday, 19th January 2020 at Agriculture College Cricket Ground, Pune, Tournament Inaugurated by CMA Neeraj Joshi, CCM, ICAI, Chairman, WIRC of ICAI, CMA Nagesh Bhagane, Treasurer, ICAI - Pune Chapter, Mr. Jaydeep H. Mane Deshmukh Student's Representative, ICAI - Pune Chapter.

Winning team was felicitated with trophy, Winner and Runner-up team members were given medals at the hands of CMA H. Padmanabhan, CCM-ICAI, CMA Amit A. Apte, Immediate Past President ICAI, CMA Chaitanya Mohrir RCM - WIRC of ICAI, CMA Nagesh Bhagane, Treasurer, ICAI - Pune Chapter. Managing Committee, Cricket Organization Committee, Volunteers & ICAI-Pune Chapter Staff members had taken lot of efforts for success of this tournament.

CEP on "Business Valuations Requirements in India"

Chapter conducted CEP on "Business Valuations Requirements in India" on 21st January 2020 at MCCIA-Mahratta Chamber of Commerce, Industries and Agriculture, Pune 411052.. CMA Raghendra Chilveri was the speaker.

Career Counseling Programme

Chapter conducted Career Counseling Programme at Vidya Pratishthan's College of Arts, Science & Commerce, Baramati, Pune on 23rd January 2020.

Students' response to this programs was very overwhelming & fruitful.

Flag Hoisting Ceremony

Flag Hoisting Ceremony was held on Republic Day at Chapter's premises at The Institute of Cost Accountants of India-Pune Chapter CMA Bhawan, Pune on 26th January 2020.

CMA Dr.Dhanjay V. Joshi, Past President ICAI, CMA Amit Apte, Immediate Past President ICAI, CMA Dr. Sanjay Bhargave, CMA Neeraj Joshi, CCM,ICAI,Chairman, WIRC of ICAI, CMA Chaitanya Mohrir, RCM - WIRC of ICAI, CMA Sujata Budhkar, Chairperson, CMA Abhay Deodhar, Vice Chairman, CMA Nilesh Kekan, Member of Managing Committee of ICAI-Pune Chapter, CMA N.K.Nimkar, CMA Pramodkumar Dube, CMA Meena Vaidya, Past Chairman's of ICAI-Pune Chapter, CMA Amit Shahane, other members, Students, Faculties and Staff of Pune Chapter were present on the occasion.

CMA Neeraj Joshi, CCM,ICAI, Chairman, WIRC of ICAI welcomed the gathering and unfurled the flag. This was followed by recital of National Anthem by all. Motivational film was also arranged.

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA***(Statutory Body under an Act of Parliament)***KALYAN-AMBERNATH CHAPTER****ANNOUNCES****ONE DAY GOLDEN JUBILEE CONFERENCE****Theme - Infrastructure- A Propeller****Date - Saturday, 22nd February 2020 - Time: 10 am to 6 pm****Venue : Hotel Heritage Residency, Kalyan**

The Golden Jubilee event shall endeavour to address the sector, with a theme INFRASTRUCTURE - A PROPELLER so as to position/project visibility of the CMA's in orchestrating the economy in defined directions.

The event shall be a knowledge disseminating platform to CEO's, CFO's, business managers and organisational hierarchy. Take away of the session extends in examining and understanding the relevant drivers towards growth trajectory.

Registration Fees (Inclusive of GST as Applicable)

Particulars		Fees
Corporate Delegates	Rs. 2,500/-
Cost Accountants in Practice/Self Sponsored	Rs. 2,000/-
Students	Rs. 1,000/-

CEP CREDIT: 4 HOURS**For enquiry & Further details, please contact:**

Phone : (0251) 2586565 / 2585659, • Mobile No. 9322802413/9890250060/9320153351



Felicitation of CMA Malav Dalwadi by CMA Malhar Dalwadi-Secretary of Ahmedabad Chapter on during CEP on E-Invoicing organised by Ahmedabad Chapter on 18th January 2020.



CMA Kailash Sankhlecha was felicitated by CMA Kartik Vasavada - Vice Chairman of Baroda Chapter during programme on Activity based Costing organised by Baroda Chapter on 25th January 2020



Felicitation of Speaker CMA Manoj Panda jointly by CMA Sirish Mohite, Chairman & CMA Vivek Bhalerao, Chairman, P.D. Committee during CEP on "An Insight into Tax Audit organised by Navi Mumbai Chapter on 19th January 2020



CMA Pramodkumar Dube felicitating speaker CMA Neeraj Joshi, CCM,ICAI, Chairman WIRC during CEP on "UDIN, Make in India Certificate by CMA, Cost Audit Rules and recent amendments" organized by Pune Chapter on 4th January .2020.

Flag Hoisting Ceremony



Ahmedabad



Baroda



Bhilai



Pune



WESTERN INDIA REGIONAL COUNCIL

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA



(Statutory Body under an Act of Parliament)

REGIONAL STUDENTS' COST CONVENTION 2020 - AURANGABAD

WE ARE PLEASED TO ANNOUNCE THAT ICAI-AURANGABAD CHAPTER WILL HOST THE REGIONAL STUDENTS' COST CONVENTION 2020 on 7th MARCH 2020

Venue : The Institute of Engineers (I), Aurangabad Local Centre,
Railway Station Road, Osmanpura, Aurangabad 431 005

Participation Fees - Rs. 200/-

On this occasion we are planning to conduct a PPT competition. All the chapters are requested to conduct PPT competition at Chapter level and send Max 2 nominations at WIRC by 15th Feb 2020. Final Round of Competition will be at Aurangabad. Following are the details of the Competition.

Topics:

Sr.No.	PPT Competition Topic
1	75 Years Journey From Agro Economy to Global Economy
2	GST ERA a new regime in Indian taxation
3	Importance of CMA in Auto Industry
4	Role of CMAs to develop Low cost technologies
5	Cost Audit - benefits to Govt and Industry
6	AI Pros and Cons
7	Data Analytics
8	RuPay a new card payment scheme - benefits to Indian Economy
9	Banking Evolution in India
10	Telecom Industry in India

Rules of the PPT Competition

1. Presentation team comprising of two students preferably one boy student and one girl student
2. Max time allowed 10 mins
3. Chapter should take a competition and send max 2 best teams for Convention
4. Communication in English
5. Judges decision final
6. Final Competition will be at Aurangabad on 7th March 2020.

All the Chapters are requested to take assessment on the following points

1. Subject knowledge
2. Appearance
3. Confidence
4. English Fluency
5. Contents
6. Time taken
7. PPT design

WE look forward to have a maximum participation from all the chapters.

CMA Neeraj D. Joshi,
Chairman, ICAI-WIRC

CMA Chaitanya Mohrir
Chairman, SMCCC

CMA Parag Rane
Chairman, Aurangabad Chapter

To



If undelivered please return to:

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