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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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Glimpses of Regional Cost Convention 2023



CMA Chaitanya Mohrir, Co-Convener RCC, CMA Ashish Bhavsar, Co-Convener RCC, Mr. Harish Prabhu, Banking, Finance, Tech Professional, CMA Robin Banerjee, Managing Director, Caprihans Ltd, Mr. Rakesh Tumane, DF, MOIL Ltd, Mr. Umesh Sharad Wagh – Dy. Chairman JNPA & Guest of Honour, CMA Vijender Sharma - President ICAI, CMA Shirram Mahankaliwar - Chairman WIRC during Lighting the lamp



CMA Shirram Mahankaliwar - Chairman WIRC felicitating Mr. Umesh Sharad Wagh – Dy. Chairman JNPA & Guest of Honour



Shri Harish Prabhu is being felicitated by CMA Chaitanya Mohrir - Co-Convener RCC



CMA Ashish Bhavsar – Secretary, WIRC & Co-Convener RCC felicitating CMA Robin Banerjee



CMA Chaitanya Mohrir, Co-Convener RCC felicitating CMA Vijender Sharma, President ICAI



Release of Souvenir at the hands of Dignitaries.



Felicitating of CMA G.K. Das, Chief Manager Finance JNPA by CMA Prasad Joshi



CMA Shirram Mahankaliwar - Chairman WIRC felicitating Mr. Rakesh Tumane, DF, MOIL Ltd



CMA Prasad Joshi felicitating Mr. Vishwas Pathak, Director MSEB Holding Company



FROM THE DESK OF CHAIRMAN

Respected Dear Professional Colleagues,

I extend my warmest Well wishes to all of you for New Year 2023 ahead.....

WIRC Kick started the New Year with Resolution to successfully host the Regional Cost Convention 2023 in the ‘City of Opportunities’ Mumbai, which was well received by all of you as well as Members in Industry & Corporate Delegates by making huge presence & participation on 20th & 21st January 2023, on the theme “**Digital Bharat towards Amrit Kaal**”. With your support & blessings the Convention recorded the highest paid delegates as well as Participation & Sponsorship ever. WIRC also received the splendid Patronage and Participation of Sponsors & Advertisers for making this Convention more meaningful & Majestic.

In our endeavour to justify the “Amrit Kaal” by observing it as a “Kartavya Kaal”, we tried to have the best of best Speakers during the Technical Sessions. Through the technical sessions we extended our partnership & participation with the various Govt. Digital Initiatives & also tried to upgrade & enhance the knowledge of the participating members. I hope the hospitality at the Convention was Homely for all of you & you must have enjoyed the mesmerising Cultural Event.

I express my deep Gratitude & extend my thanks to all respected Mr. Unmesh Sharad Wagh, IRS, JNPA, Mr. Rakesh Tumane, Director Finance MOIL, CMA Robin Banerjee, Keynote Speaker, Mr. Harish Prabhu, BFSI Fintech Professional, CMA Vijender Sharma President ICAI, Mr. Vishwas Pathak, Director MSEP Holding Co., CMA G.K. Das, Chief Manager - Finance -, JNPA, Mr. Rajesh Sharma, CTO, Cello World, CMA A.N. Raman, CMA Vijay Joshi, CMA Ajay Mahajan, CMA L Prakash, CMA S.G. Narasimhan, CMA Sanjay Bhargave, Mr. Pravin Deshpande, CMA Srinivasaraghavan S., CMA Rajesh Kolte, CMA Milind Date, CMA Raj Mullick, CMA Asim Kr. Mukhopadhyay, Shri C.I. Acharya, Director - Finance, Shipping Corporation of India Ltd, Govt. Nominee representatives Shri Makrand Lele & Shri Mukesh Kushwaha & all the Central Council & Regional Council Members, all Past Chairmen & Regional Council members of WIRC as well as the Advisors of WIRC & Past President CMA D.V. Joshi Sir & P.V. Bhattad Sir.

As we know, no event is successful without the Patronage & participation of the Well Wishers, I acknowledge & recognise the whole-hearted support WIRC has received from our Platinum Sponsors - Reliance Industries Ltd., Gold Sponsors - Jawaharlal Nehru Port Authority (JNPA), Silver Sponsors - ONGC Ltd., Indian Oil Corporation, Mazgaon Dock, & Co-sponsors BSE-Investor’s Protection Fund, Shipping Corporation of India, MOIL, Powergrid & Canara Bank, TJSB Bank etc. & all Advertiser Companies. Further, I also appreciate the contribution of Authors of Articles who have provided good content in the Souvenir --Knowledge Pack. I

also acknowledge & thank the Delegate participation of all the Corporates, Public Sector Undertaking & Members in Practice.

Sequel to our justification of “Amrit Kaal as Kartavya Kaal” during the month, a number of programs were also organized at WIRC for the benefit of members. As you may be aware, WIRC has started Series of Webinar on Industry Specific Costing & Cost Audit. Further, WIRC jointly with Direct Taxation Committee of ICAI organised Webinar on Analysis of Union Budget 2023-24 on 2nd February 2023. WIRC has also started 10 Days Series of Webinars on Excel Macros from 1st February 2023. Series of Webinar on Income Tax was also started jointly with Direct Taxation Committee of ICAI. Detailed schedule is published in the Bulletin. I appeal members to take benefit of these series.

WIRC has taken up the lead in promoting our New Syllabus 2022 by conducting Career Awareness Programs across the region and all the Chapters have responded positively to our call & hopefully our Students’ admissions will improve. Pleasure to inform you that post-Covid WIRC has started Regular (Offline) coaching for the session January – June 2023 at various Oral Coaching Centres in Mumbai after a gap of three years.

As informed to you in my earlier communique, WIRC has started “JOB Portal “window at the WIRC Website. Its a Connect counter for the Prospective Employers & Employees to meet their demand. I request all of you take advantage of this “JOB Portal “.

I wish all the Students & Members Happy Mahashivratri & Holi.

With With Warm Regards

CMA Shriram Mahankaliwar

Chairman, WIRC-ICAI

Inventory Valuation for Income Tax by Cost Accountants

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Union Budget 2023-24 has opened new a professional avenue to Practicing Cost Accountants. It has proposed to amend Section 142 of Income Tax Act, sub-section (2A) so as to enable the Assessing Officer to get the inventory of the Assessee also valued by a Cost Accountant, and also to insert an Explanation in the said section to define “cost accountant” to mean a cost accountant as defined in clause (b) of sub-section (1) of section 2 of the Cost and Works Accountants Act, 1959 and who holds a valid certificate of practice under subsection (1) of section 6 of the said Act. These amendments will take effect from 1st April, 2023, and will accordingly apply in relation to the assessment year 2023-2024 and subsequent assessment years.

Clause 68, Section 142(2A) Of Income Tax Act Proposed Amendment:

Clause 68 of the Bill seeks to amend section 142 Sub-section (2A), of the Income-tax Act relating to inquiry before assessment. The following sub-section shall be substituted, namely:— “(2A) If, at any stage of the proceedings before him, the Assessing Officer, having regard to the nature and complexity of the accounts, volume of the accounts, doubts about the correctness of the accounts, multiplicity of transactions in the accounts or specialised nature of business activity of the Assessee, and the interests of the revenue, is of the opinion that it is necessary so to do, he may, with the previous approval of the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner, direct the Assessee to get either or both of the following, namely:— (i) to get the accounts audited by an accountant, as defined in the Explanation below sub-section (2) of section 288, nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf and to furnish a report of such audit in the prescribed form duly signed and verified by such accountant and setting forth such particulars, as may be prescribed, and such other particulars as the Assessing Officer may require; (ii) to get the inventory valued by a cost accountant, nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf and to furnish a report of such inventory valuation in the prescribed form duly signed and verified by such cost accountant and setting forth such particulars, as may be prescribed, and such other particulars as the Assessing Officer may require: Provided that the Assessing Officer shall not direct the Assessee to get the accounts so audited or inventory so valued unless the Assessee has been given a reasonable opportunity of being heard.”; (2D) The expenses of, and incidental to, any audit under sub-section (2A) (including the remuneration of the accountant) shall be determined by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner] (which determination shall be final) and paid by the Assessee and in default of such payment, shall be recoverable from the Assessee in the manner provided in Chapter XVII-D for the recovery of arrears of tax : Provided that where any direction for audit under sub-section (2A) is issued by the Assessing Officer on or after the 1st day of June, 2007, the expenses of, and incidental to, such audit (including the remuneration of the Accountant) shall be determined by

the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in accordance with such guidelines as may be prescribed and the expenses so determined shall be paid by the Central Government. (b) in sub-section (2D),— “audit or inventory valuation under sub-section (2A) (including the remuneration of the accountant or the cost accountant, as the case may be)” (ii) in the proviso,— (I) “audit or inventory valuation under” (II) “such audit or inventory valuation (including the remuneration of the accountant or the cost accountant, as the case may be)” (3) The Assessee shall, except where the assessment is made under section 144, be given an opportunity of being heard in respect of any material gathered on the basis of any inquiry under sub-section (2) or any audit under sub-section (2A) and proposed to be utilized for the purposes of the assessment. “Audit or inventory valuation”

Inventory valuation is an accounting practice that is followed by companies to find out the value of unsold inventory stock while preparing their financial statements. Inventory stock is an asset for an organization, and to record it in the balance sheet, it needs to have a financial value. Undervaluation of inventories may result in under-payment of due Income Tax, which brings up the need for proper inventory valuation.

The way a company values its inventory directly affects its cost of goods sold (COGS), gross income and the monetary value of inventory remaining at the end of each period. Therefore, inventory valuation affects the profitability of a company and its potential value, as presented in its financial statements.

The inventory valuation that finally increases or decreases profitability figures were required to be looked into for the purpose of correct assessment of the income of the assesses so that the actual due taxes could be collected. However, the value of beginning and ending inventory may not be as simple as it seems. Anything that you cannot sell at full price - because of damage, obsolescence or even changes in consumer preferences - must be marked down and valued accordingly. Due to nature of complex business processes, it further complicates inventory valuation. This area needs specialised knowledge & skills.

The Central Govt. has {via Section 145(2)} notified Income Computation and Disclosure Standards (ICDS-II), which deals with the valuation of Inventories. Inventories shall be valued at cost or net realizable value, whichever is lower. It is important to note that amendment of Section 142(2A) of Income Tax Act has a reference to the Section 148 of the Companies Act 2013 with regard to maintenance of cost records.

Every Assessee needs to revisit his own inventory valuation system and follow the Cost Accounting Standards so as to determine uniform and correct Cost of Production, and consequently adopt the appropriate Inventory Valuation according to the nature of Industry. Every Assessee should ensure that there are minimum variances between Stock Valuation based on Cost Accounting Standards and Stock Valuation as per Ind As-2, IAS-2, AS-2, ICDS.

Budget 2023: Implications of changes in Income Tax slabs and rates



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Union Finance Minister Nirmala Sitharaman on Wednesday presented the Union Budget 2023, which is the fifth full-fledged budget of Modi 2.0 before the general elections next year. As part of her budget speech Nirmala Sitharaman said that the Indian economy is on the right path and heading towards a bright future. In a big boost for taxpayers and economy, Sitharaman announced major changes in tax slabs under the new tax regime which is the focus area for this article. The changes have been proposed to the new tax regime leaving the old tax regime unchanged. As we all know salient features of new tax regime were lower rates compared to old regime. However, the assesses can't do not get the benefit of various deductions under osection 24 (b) (interest on housing loan) and 80 C (which covers various investments). Below table gives a comparison of old and new regime for assessment year 2024-2025 as proposed by the budget 2023.

Comparison between old and new regimes under in new assessment year

Slab	Old Tax Regime (no change)	New Tax Regime (From 1st April 2023)
0-2.5L	0	0
2.5L -3L	5%	0
3L-5L	5%	5%
5L-6L	20%	5%
6L-9L	20%	10%
9L-10L	20%	15%
10L-12L	30%	15%
12L-15L	30%	20%
>15L	30%	30%

While the look at the slabs and rates suggests a possible advantage for selecting new regime and also the policy intention based on budget proposal seems to be encouraging people to move into the new regime, we picked up different income brackets to find out the true implications of the change and below examples would help readers understand the impact:

In the first example we have try to find the impact on an assessee to whom highest tax bracket is applicable. For that purpose, we have assumed income is Rs 20 Lakhs. If we look at the example 1 below, we can see that if the assesses decides to shift into the new regime, he will end up saving Rs 7500/- annually in income tax. For purpose of these calculations, we are assuming assesses are claiming section 80 C and section 24 (b) which most of the salaried tax payers claim.

Example 1

Assumed Income above Rs. 15,00,000	Old Regime	New Regime
Assumed income	20,00,000	20,00,000
Less: Standard deduction	50,000	50,000
	19,50,000	19,50,000
Less: Other Deductions		
80 C	150000	0
24B	200000	0
Net income	16,00,000	19,50,000
Tax payable	2,92,500	2,85,000
Saving Between old and new regime		7,500

In the next example we assess the impact of the change on an assesses who sit in the second last slab of the new regime which happens to be 20%. We can see that the by moving into new regime one would be at a disadvantage of Rs. 7,500.

Example 2

Assumed income is Rs 15,00,000	Old Regime	New Regime
Assumed income	15,00,000	15,00,000
Less: Standard deduction	50,000	0
	14,50,000	15,00,000
Less: Other Deductions		
80 C	150000	0
24B	200000	0
Net income	11,00,000	15,00,000
Tax	1,42,500	1,50,000
Saving Between old and new regime		(7,500)

In the next example we assess the impact of the change on an assesses with total income of Rs 12 Lakhs.

Example 3

Assumed income is Rs 12,00,000	Old Regime	New Regime
Assumed income	12,00,000	12,00,000
Less: Standard deduction	50,000	0
	11,50,000	12,00,000
Less: Other Deductions		
80 C	1,50,000	0

24B	200000	0
Net income	8,00,000	12,00,000
Tax	52,500	90,000
Saving Between old and new regime		(37,500)

We can see that as we are moving into lower income brackets the shift to new regime is less advantageous. In this case we see that an assessee would be better off opting for old regime by Rs 37,500 if his annual income is Rs 12 Lakhs. As we assess further lower brackets this difference grows in favour of old regime.

In example 4 below one can see that the advantage is staying in old regime is Rs 32,500

Example 4

Assumed income is Rs. 9,00,000	Old Regime	New Regime
Assumed income	9,00,000	9,00,000
Less: Standard deduction	50,000	0
	8,50,000	9,00,000
Less: Other Deductions		
80 C	150000	0
24B	200000	0
Net income	5,00,000	9,00,000
Tax	12,500	45,000
Saving Between old and new regime		(32,500)

Let us evaluate what would happen for a tax payer with annual income of Rs 6,00,000 in the next example. As we can see in the example 5 below the assessee would end up paying 15,000 in new regime versus 12,500 in the old regime. To off set this disadvantage the budget 2023 has given a rebate of 25000 for assesses with annual income less than Rs 7,00,000. When we deduct the rebate of Rs 25,000 the new regime would be advantageous by just Rs 12,500 as the rebate reduces tax liability to nil in new regime. Point to be noted here is that the new regime still ends up being advantageous only by a meagre sum of Rs 12,500.

Example 5

Assumed income is Rs 6,00,000	Old Regime	New Regime
Assumed income	6,00,000	6,00,000
Less: Standard deduction	50,000	0
	5,50,000	6,00,000
Less: Other Deductions		
80 C	150000	0
24B	200000	0
Net income	2,00,000	6,00,000
Tax	12,500	15,000
Rebate		25,000
Net tax	12,500	0
Saving between old and new regime		12,500

Conclusion

Having gone through all the examples above we can observe that although the government is trying to encourage people to take the new regime, the benefit really lies only for the people in highest slab and that too is not too significant. What is surprising to see that the government is not really bothered about the assesses who earn between 7 Lakhs to 12 Lakhs. We can see from the examples above that the people earning more than 12 Lakhs who fall in 20% bracket and people earning less than Rs 700,000 would be somewhat indifferent between the 2 regimes since the advantage or disadvantage is not significant. However, for people making more than Rs 7 Lakhs and less than Rs 12 Lakhs it would be advisable to stick to the old regime. This however leaves us with a few questions. In the yester years the investment related deductions were introduced by government to help people save and some additional deductions were provided even for some specified infrastructure bonds which were targeted for helping the infrastructure outlays. Slowly as government seems to have built a strong revenue source in GST, the need for people at large to contribute to nations capital expenditure seems to be not felt any more. While everyone expected the government to give a populist budget in a run up to general elections, the finer print of this budget once it is out may change the popular notion on the budget.

Dear CMA Colleagues,

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

With regards,

CMA Chaitanya L. Mohrir
Chief Editor
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Union Budget 2023 to spur Green Growth



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The Perspective

Climate action and sustainability have been a key topic of discussion as well as implementation, especially in the last year, not just in the country but on various global platforms as well such as G20, World Economic Forum etc. In the bid to reduce the carbon intensity of the Indian economy, meet clean energy targets, and provide large-scale green job opportunities, Finance Minister Nirmala Sitharaman announced a slew of measures for “Green Growth” while presenting the Union Budget, including initiatives related to green fuel, green farming, green mobility, green buildings, and green equipment. Policies for the efficient use of energy across various sectors of the economy are also being implemented.

What is Green Growth?

In general, “green growth” refers to a strategy for economic growth that prioritizes sustainable development and reduces negative environmental impacts. “green growth” refers to the country’s efforts to achieve economic development while also protecting the environment and preserving natural resources for future generations. This involves promoting clean energy, reducing pollution, improving waste management, and preserving biodiversity. The goal of green growth in India is to balance economic progress with environmental protection and to promote sustainable development.

Green Growth initiatives in the Union Budget

As a country simultaneously vulnerable to climate change and under pressure to uplift 134 million people from poverty (people with income of \$2, or Rs 149.6, per day or less in purchasing power parity), India’s Union Budget 2022-23 should ideally reflect government spending that expands the social safety net and plans for low-carbon, climate-resilient development. The Overseas Development Institute estimates that India could lose 3-10 per cent of its Gross Domestic Product (GDP) annually by 2100 due to climate change. India has set three goals on paper that have been submitted to the United Nations Framework Convention on Climate Change in the form of its Nationally Determined Contribution. They include the goal to reduce the emissions intensity of its economy; to increase the non-fossil-based component of electric power; and to expand the carbon sink from forest and tree cover.

The efforts towards increasing investment in the green energy sector are in alignment with the country’s aim of reaching ‘Panchamrit’ - net-zero carbon emissions by 2070, experts said. Panchamrit is the five-point agenda announced by PM Modi at the COP 26 summit in Glasgow last year for achieving net zero. As India looks to the future, it seeks to pursue an inclusive and sustainable growth trajectory by ensuring responsible consumption and sustainable resource management.



Union Finance Minister Nirmala Sitharaman made a green push for the Centre’s budget 2023-24, calling ‘green growth’ one of the seven goals, or “saptrishis” who will guide the country through the ‘Amrit Kaal’ of next 25 years. In this “first budget of the Amrit Kal”.The finance minister carried forward last year’s focus on energy transition and climate action, keeping it front and centre of this year’s budget as well, particularly significant with India’s G20 presidency and keeping in line with India’s positioning as a global leader in climate action, and its leadership position representing the developing world at various international negotiations including the Conference of Parties. The budget proposed capital investments of Rs. 350 Billion for green energy transition, net zero objectives and energy security. Additionally, it extended the basic Customs Duty exemptions on several items to help spur up green growth. It is expected that the different schemes launched to protect and restore the environment will help India achieve its goals of energy transition and reducing emissions at a fast pace.

Shades of Green initiatives

- Announced 500 new ‘waste to wealth’ plants under

GOBARdhan (Galvanizing Organic Bio Agro Resources Dhan) scheme to be established for promoting circular economy at a total investment of Rs 10,000 crore,

- 5 per cent compressed biogas mandate to be introduced for all organisations marketing natural and bio gas and annual production of 5 MMT under the Green Hydrogen Mission by 2030 to reduce dependence on fossil fuel imports.
- Announced the “PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth” (PM-PRANAM) to incentivise States and UTs to promote alternative fertilisers and balanced use of chemical fertilisers.
- Dharohar scheme is to be implemented over the next three years to encourage optimal use of wetlands, enhance biodiversity, carbon stock, eco-tourism opportunities and income generation for local communities.
- Increasing the scope of PARIVESH, the environment ministry’s single window system to facilitate environment clearances, impetus to public transport in urban areas and EVs and the issue of Green Bonds, among others.
- In keeping with the Centre’s attention to improving air quality, allocation for the National Clean Air Programme has been increased to Rs 756 crore, from Rs 600 crore
- The National Green Hydrogen Mission will facilitate the transition of the economy to low carbon intensity and reduced dependence on fossil fuel imports.
- Target for the hydrogen mission is to reach annual production of 5 MMT by 2030.
- Rs 35,000 crore allocated for priority investment towards energy transition, net-zero objective.
- Battery energy storage systems will be supported with viability gap funding.
- Framework for pump storage projects announced.
- Inter-state transmission system for evacuation, grid integration of 13 GW of renewable energy from Ladakh to be constructed with investment of Rs 20,700 crore.
- Green credit program to be notified under the Environment Protection Act for responsive actions by individuals and companies to encourage environment-friendly behaviour.
- PM program for Restoration, Awareness, Nourishment and Amelioration of Mother Earth (PM-PRANAM) to be launched to promote alternative fertilisers and balanced use of chemical fertilisers.
- 500 new waste to wealth plans under the Govardhan scheme announced to promote a circular economy.

- One crore farmers to be facilitated to adopt natural farming
- Building on India’s success in afforestation, Mangrove Initiative for Shoreline Habitats and Tangible Incomes (MISHTI) announced
- Government to promote conservation values through the Amrit Darohar scheme that will be implemented to encourage optimal use of wetlands, enhance eco-tourism and income generation for local communities
- Coastal shipping to be promoted as an energy efficient and lower cost mode of transport through the PPP model.
- Announces replacing old polluting vehicles is an important part of greening the economy. Adequate funds are to be allocated to scrap old vehicles of the central government, state government and ambulances.
- Launched the Atmanirbhar Clean Plant Programme to improve availability of disease-free quality planting material for high-value horticultural crops at an outlay of Rs 2,200 crore

Conclusions

India is certainly serious about climate action. Heartening to see an entire focus section in the Budget 2023 on Green growth. These green growth efforts help in reducing the carbon intensity of the economy and provide large scale job opportunities. The announcement means India will take a multi-pronged strategy to accelerate clean, carbon-free fuels across different sectors of the economy. Prime Minister Narendra Modi had announced Mission LiFE (Lifestyle for Environment) at the climate conference in Glasgow in 2021, urging nations to replace the prevalent ‘use and dispose’ economy with a circular economy defined by mindful and deliberate utilisation. The FY24 budget lays a strong foundation for sustainable development of India in the Amrit Kaal.

This budget can actualise Prime Minister’s vision of LiFE and take it to the masses, positioning India to inspire the world with a roadmap of how a large developing economy can be resource and carbon efficient. The FY24 budget appears to usher in a phase of ‘green transition’, guiding the economy toward a sustainable development pathway. By focusing on implementing various initiatives to increase energy efficiency and lower carbon intensity, it demonstrates a commitment to foster green growth in the nation. The government’s commitment to this ‘green growth’ approach is a step towards building a cleaner and more prosperous future for all Indians. This is in the direction of India seeking a leadership role in mitigating the global climate crisis.



“New Budget, New Era: Major Overhaul Announced”

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Abstract

The 2023 Budget places a strong emphasis on promoting economic growth through increased capital expenditure, comprehensive and inclusive development, ongoing policy and administrative reforms, a supportive business climate, and a reduction in tax burden for individual taxpayers. Additionally, the government sends a clear signal to the global investment and business community with its commitment to fiscal deficit containment.

The tax policy in the budget is characterized by its consistency, certainty, and predictability. The fine print contains several measures aimed at reducing compliance issues, disputes, and litigation for businesses. The rationalization of tax slab rates will prove beneficial for many taxpayers and streamline the transition to the optional (default) tax regime. The reduction of the highest effective tax rate for high-income earners is a welcome and directionally positive surprise.

Robust tax collection, both from GST and income tax, has helped control the fiscal deficit. This is an area that must be closely monitored in the coming year, particularly in light of uncertainties in the global economy and its impact on Indian exports and business sentiment.

Overall, the budget reinforces the foundation established in previous years, building trust and confidence among businesses and the general public in the immense growth potential of the economy.

Key individual tax proposals Changes in new tax regime

Widened the scope of taxpayer covered

It is proposed to widen the scope to cover AOP, BOI and artificial judicial persons

Agniveer Corpus Fund

It is proposed that contributions to the Agniveer Corpus Fund be allowed as deduction while computing taxable income.

Rebate on tax on income up to INR 7 lakh

The threshold for tax rebate for resident individuals is proposed to be increased to INR 7 lakh from INR 5 lakh.

Reduction of surcharge

It is proposed to reduce the rate of surcharge on income exceeding INR 5 crore from 37% to 25%.

Allowance of standard deduction

Standard deduction and deduction for family pension are proposed to be allowed under the new tax regime.

Life insurance policies

It is proposed to tax income received from life insurance policies issued on or after 1 April 2023 if the aggregate annual premium exceeds INR 5 lakh, except if received on death of the assured.

Leave encashment

It is proposed to raise the exemption limit for leave encashment received on retirement by nongovernment salaried employees to INR 25 lakh from the current INR 3 lakh. This change is mentioned in the Budget speech, but a separate notification is awaited.

Deemed gift

Currently, any sum of money exceeding INR 50,000 received without consideration from a person resident in India is deemed to be income accruing or arising in India. This provision is now proposed to be extended to not-ordinarily residents.

Presumptive taxation

- The threshold of total turnover or gross receipts for availing the presumptive taxation is proposed to be enhanced from INR 2 crore to INR 3 crore in case of eligible business enterprises and from INR 50 lakh to INR 75 lakh in case of specified professional services.
- The limit is proposed to be increased where cash receipts do not exceed 5% of the total turnover or gross receipts.
- Tax audit not applicable for eligible business enterprises or professionals opting for presumptive taxation.

Key changes in corporate taxation

Payment to micro and small enterprises to be allowed on payment basis

- It is proposed that deduction for sum payable to micro and small enterprise as defined under the MSME Act shall be allowed only on payment basis.
- It is also clarified that the sum payable to micro and small enterprise can be allowed on accrual basis only if the same is paid within the due date specified under the MSME Act.

Reduction in the time period for furnishing TP documentation

The time period of 30 days from receipt of notice, currently allowed to taxpayers to furnish TP documentation, is proposed to be reduced to 10 days. The taxpayer may seek an extension from the tax authorities for additional 30 days.

Carry forward and set-off of losses

In case of a change in shareholding of an eligible start-up, it is proposed to extend the relaxation for carry forward and set-off of losses to 10 years from the date of incorporation (currently 7 years).

Interest deductibility rules for NBFCs

The restriction for interest deduction at 30% of EBITDA in respect of debts and guarantees issued by non-resident AEs is not applicable to banking or insurance companies. This benefit is now proposed to be extended to NBFCs.

Key changes in Customs

Validity of conditional exemptions

The following exceptions are proposed for computing the two-year validity period:

- Multilateral or bilateral trade agreements
- Obligations under international agreements, treaties, conventions and privileges of constitutional authorities
- Schemes under Foreign Trade Policy (FTP)
- Central Government schemes having a validity of more than two years
- Re-imports, temporary imports, goods imported as gifts or personal baggage.

Timelines for Settlement Commission orders

A nine-month period has been prescribed for the Settlement Commission to pass orders (extendable by three months), failing which the settlement proceedings will stand abated.

In such cases, the Adjudicating Authority shall dispose of the matter.

Changes in Custom Duty Rate

Various duty rationalisation measures have been proposed in continuation of the government's vision of Make in India, creating domestic value addition and providing a thrust to green energy.

Miscellaneous changes

Tax holiday for eligible start-ups

It is proposed to extend the last date of incorporation for claiming tax holiday by an eligible start-up by one year to 31 March 2024

Introduction of Joint Commissioner (Appeals)

To reduce the pendency of appeals pending with Commissioner (Appeals), it is proposed to introduce an authority, Joint Commissioner (Appeals), to handle cases assessed by an officer below the rank of a Joint Commissioner.

Tax benefits to SEZ units

It is proposed that the tax benefits for SEZ units will be allowed only if the export proceeds are repatriated to India within 6 months from the end of FY or as allowed by RBI.

Income from online gaming

Net winnings from online gaming would be taxed at 30% in the hands of the user.

JOB POST

Dear Members,

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

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

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

wirc.admin@icmai.in

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

With regards

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

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

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

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

The Budget Bangs (Part 1-Gist):

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Introduction: After celebrating Aazad Ka Amritotsava the Union Finance Minister Hon. Nirmala Sitaramana sounded optimistic towards Amrit Kaal with Panchamrit, Saptarshi and other policies while announcing her budget in the Parliament on 1st of Feb. 2023. She proposed development schemes to promote sustainable economic growth of the country to avail better life to the citizens. Green grow, natural farming, reducing Customs Duty, promoting pocket friendly and energy efficient coastal and inland water transportation, increased tax rebate, extending carry forward of loss, compensating loss due to COVID19, opening schools, recruiting teachers, availing skill development opportunities, capacity-building programmes, availing free shelters and low cost homes etc. are key features of the proposed Union Budget, 2023-24.

Gist of the Budget are as follows:

1. Gareeb Kalyan Anna Yojana: This scheme was one of the inaugural statements of the Honorable Finance Minister in the budget session. She said that Rs. 2 lakh Crore will be borne by the Government to avail food to all antyodaya and priority house hold.
2. Sustainable Economic Growth: The emphasis was that there should be practical approach for growth of economy resulting in actual development.
3. Better life of citizens: It was affirmed that the proposed budget aims to the better life of Citizens.
4. Increase in Per Capita Income: Hon. Minister also announced that despite the pandemic of COVID19 the Per Capita income in India is doubled as compared with that of 2012 to Rs. 1.97 Lacs.
5. Din Dayal Antyoday Yojana: This scheme will be financed further to help less privileged people by means of availing shelter, food, skill development opportunity etc.
6. Supporting 81 Self Help Groups of Women: Women empowerment will be facilitated by giving support to more than eighty Groups of Women NGOs.
7. Vishwakarma Kaushal Vikas Yojana : This scheme will be launched shortly aiming to develop skills of artisans and craftsmen of India. The scheme is to be put in the MSME Value Chain. The GoI will be dedicated to avail international markets to such artisans and craftsmen.
8. Green Grow : While talking about development and productivity the environmental aspect was not neglected. Rather Green Grow is proposed to be the essential element of growth. Green credit was also mentioned. Terming it as one of the seven priorities for Centre, FM Sitharaman called them the ‘Saptarishi’ who will guide the country through the ‘Amrit Kaal’ of next 25 years.
9. Green Credit : One of the highlights of this focus on green energy was the launch of ‘Green credit’. Under this, the government will incentivise the companies, individuals and local bodies that adhere to sustainable practises under the Environment (Protection) Act and help mobilize additional resources for such activities.
10. Shree Anna: The grains used by poor people are motivated for cultivation and named as Shree Anna. Jawar, Bajra, Ragi, Sawa or Sama, Kangni, Kodo, Kutki, Kuttu, Raamdana etc. fall in this category. They are nutritious and their cultivation is easy. The UN has declared the year 2023 as the International Year of Millets. India Is the Largest Producer And Second Largest Exporter of Shree Anaa.
11. Blue Economy and Value Chain- FM emphasised on value chain efficiency in Fishery as India is the third largest country in farmed fishery falling behind China and Indonesia. India holds the second position in aquaculture. The word “value chain” was first introduced by Michael porter in his book “Comparative Advantage” during 1985. Value chain is defined as □ the full range of activities which are required to bring a product or service from conception, through the different phases of production (involving a combination of physical transformation and the input of various producer services), delivery to final customers, and final disposal after use. Value chain comprises of full range of activities required to bring a product or service from the stage of conception, production and distribution to consumers (Kaplinsky and Morris, 2001).The study on value chain is intended to achieve comparative advantage through cost minimization and attaining consumer satisfaction. It is the preliminary step in the mapping of market (FAO, 2006).The value chain can be analysed using Value Chain Analysis (VCA) through either quantitative or qualitative tools or both.
12. Sahkar se Samriddhi : Government aims to achieve overall prosperity in the country through the mantra of “Sahakar Se Samriddhi”. It is being proposed to strengthen cooperatives by bringing transparency, modernization, and creating competitiveness.
13. Saptarshi: The seven Specific Priority Ares are named as Saptarshi i.e. inclusive development: Sabka Sath Sabka Vikas, Reaching the Last Mile, Infrastructure &

- Investment, Unleashing the Potential, Green Growth, Youth Power, and finally and very importantly boost to the Financial Sector.
14. Teachers' Training and new schools: Complementing the policy of sustainable Economic Growth the strengthening the primary education system is highly accentuated. There is proposal of opening many new schools specially in rural areas and recruiting a huge number of teachers. This scheme will work in multifunctional. In one hand it will facilitate employment on the other hand it will avail education to remote areas.
 15. National Digital Libraries: Digitisation is implemented in libraries and proposal of opening National Digital Libraries and giving access to students are brought forward.
 16. Eklavya Schools: Eklavya Modern Residential School will be promoted to benefit the Tribal Community for easily accessible education,
 17. PM Aavas Yojana : PM Aavas Yojana Outlay will be increased by 66% to Rs. 79,000 Crores for FY24.
 18. For Poor prisoners financial supports : Financial Support to Poor Prisoners are proposed.
 19. 50 Years Interest Free Loan to States : The Government wants to continue the 50 Years Interest free Loan to state for one more year to facilitates infrastructure and other major industries.
 20. Regional Connectivity: Finance Minister Nirmala Sitharaman proposed revival of fifty additional airports, heliports, water-dromes and advance landing grounds for improving regional air connectivity.
 21. Mission Karma Yogi : This is focussing on transformation of work culture of Civil Servant. This is a capacity building program of Civil Servants which is to be implemented by linking the transformation of work culture, strengthening public institutions and adaption of modern technology. Policy Framework, Institutional Framework, Competency Framework, Digital Learning Framework, Electronic Human Resource Management System (e-HRMS) and Monitoring and evaluation framework are main pillars of Mission Karma Yogi.
 22. Artificial Intelligence in India: Proclaiming "Make AI in India and Make AI work in India" the Hon. FM announced the opening of three AI Centre in top education centres.
 23. KYC System will be simplified: Simplification of KYC system was proposed. Video KYC will be in practice and One Stop Centre for identification will be implemented mainly through Aadhar and Digilock.
 24. Vivad Se Vishwas Scheme: Under Vivad se Vishwas Scheme the Government will compensate MSMEs for losses due to COVID-19.
 25. Digitisation in Judiciary Services : E-Courts phase 3 will be given 7000 Crores Rs.
 26. Cost Reduction: Customs Duty are proposed to be reduced as a measure to reduce cost.
 27. Panchamrit: The five commitments of Panchamrit aiming to become Carbon Neutral by 2070 was revived. Raising Non-Fossil Fuel based energy, 50% of energy requirement would be renewable energy, reducing Carbon emission by one billion tons between 2021 and 2030, reducing carbon intensity to 40% by 2030 and becoming carbon neutral by 2070 are the five commitments of Panchamrit.
 28. Energy Storage : While outlining the government's priority towards sustainable development, the Finance minister announced the development of battery energy storage systems with capacity of 4,000 MWH supported with Viability Gap Funding.
 29. Renewal Energy from Ladakh : The budget has also announced the creation of an interstate transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh with an investment of ₹20,700 crore of which ₹8,300 crore will be provided by the Centre. The budget will lead to significant job creation through the green economy.
 30. Gobardhan: FM announces Gowardhan Scheme to promote circular economy with investment of Rs 10,000 crore. In a circular economy, manufacturers design products to be reusable. It is based on three principles, driven by design: eliminate waste and pollution, circulate products and materials (at their highest value), and regenerate nature. Under Gowardhan Scheme the GoI will promote use of Natural Gas made out of Cow-Dung, Cow-dung-manure etc.
 31. Natural Farming: The Farmers are encouraged to adapt a chemical free natural farming. In natural farming there no ploughing, no tilting of soil and no fertilizers, and no weeding is done just the way it would be in natural ecosystems. Natural Farming is not same as Organic Farming. Organic farming still requires basic agro-practices like ploughing, tilting, mixing of manures, weeding, etc. to be performed. In natural farming there no ploughing, no tilting of soil and no fertilizers, and no weeding is done just the way it would be in natural ecosystems. Organic farming is still expensive due to the requirement of bulk manures, and it has an ecological impact on surrounding environments; whereas, natural agriculture is an extremely low-cost farming method, completely moulding with local biodiversity.
 32. Mishti- Groing Mangroves in coastal areas: MISHTI (Mangrove Initiative for Shoreline Habitats & Tangible Incomes) MISHTI is a new programme that will facilitate mangrove plantation along India's coastline and on salt pan lands.
 33. Amrit Dharohar -Wet Lands : Union Finance Minister Nirmala Sitharaman announced a special scheme called 'Amrit Dharohar' for protecting vital wetlands which sustain aquatic biodiversity. The scheme aims to achieve sustainable ecosystem development with the help of local communities. . "Local communities have always been at the forefront of conservation efforts," Sitharaman added. India currently has 75 Ramsar sites, which are wetlands of international importance that have been designated under the criteria of the Ramsar Convention on Wetlands. These wetlands have rare or

unique biodiversity and play a huge role in protecting the ecological biodiversity of a region. The government will promote their unique conservation values through Amrit Dharohar. This scheme will be implemented over the next three years to encourage optimal use of wetlands and enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities, the minister said.

34. Coastal Shipping : To promote energy efficient and low cost mode of transport in the country the GoI is exploring the scope of development of coastal and inland waterways. Coastal and inland waterway transportation are considered energy efficient, eco-friendly and helps reduce logistics costs for domestic freight. Currently, coastal, and inland waterways contribute only about 6 percent of the country's freight modal mix, while adjacent developing economies such as Bangladesh (16 percent) and Thailand (12 percent) have a higher share of water based transport.
35. Replacing old polluting vehicles : Complementing to other environment friendly policies the Hon. FM announced that old polluting vehicles in Government offices will be replaced. This will result in replacement of over 9 Lakhs Nos. of Government Vehicles.
36. Youth Empowerment- PM Kaushal Vikash Yojana will focus on youth empowerment by giving them skill development opportunity and employment.
37. Tourism Promotion: At least 50 tourist destinations will be improved to attract income through tourism.
38. GI products and Handicrafts : Special policies regarding GI products and Handicrafts are announced. One district one product is proclaimed.
39. Tax refund : Tax refund will be completed within 16 days which usually extends to 90 days
40. Relief to Sugar-cane industry : Union budget 2023- 24 has provided relief of about Rs 10,000 crore to sugar co-operatives to claim payments made to sugarcane farmers for the period prior to the assessment year

2016-17 as an expenditure. This would resolve the long-standing dispute between the sugar mills, mostly those in Maharashtra, and the income tax department. The payment of Final Cane Price (FCP) by the co-operative sugar factories over and above the SMP for purchase of sugarcane had resulted in tax litigation.

41. Loss carry forward: Loss carry forward of a company will be allowed for 10 years instead of 7 years
42. Rationalisation and simplification of tax: Rationalisation and simplification of Tax was focussed while talking about policies of the same.
43. TDS: Rs. 10000 will be threshold for TDS. TDS rate is reduced to 20% from 30% for EPF withdrawal, sec 76(A)
44. Income Tax for Personal Tax Payer : Rebate to 7L will be allowed for Personal Tax payers.

Slab will be as follows:

- a) For income from 0-3L Rs. Tax rate will be NIL,
 - b) For Income between Rs. 3L and 6L tax rate will be 5%,
 - c) For Income between Rs. 6L and 9L tax rate will be 10%,
 - d) For Income between Rs. 9L and 12L tax rate will be 15%,
 - e) For Income between Rs. 12L and 15L tax rate will be 20%, and
 - f) For Income Rs. 15L and above tax rate will be 30%.
45. Standard Deduction: Std. Ded. for salaried person will be 52500 and deduction to family pension it will be Rs. 15500/-
 46. Highest personal income tax rate is charged in India. It is reduced from 42.7% to 39% as surcharge is reduced from 37% to 25% 52.
 47. Tax threshold for leave encashment on retirement of Government Officers is increased from 3L to 25L. 53.
 48. This new Tax Regime will be the default regime.

There were many other policies were announced.

Figures: Indian Economic in Graph

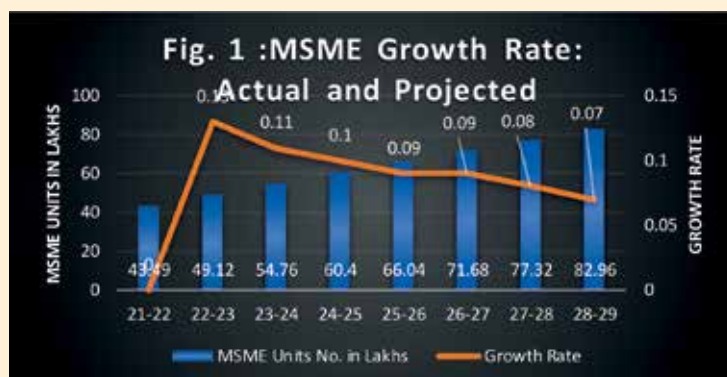


Fig2: Changes in Per Capita Income in India



Fig3: MSME Budget and Actuals over the Years

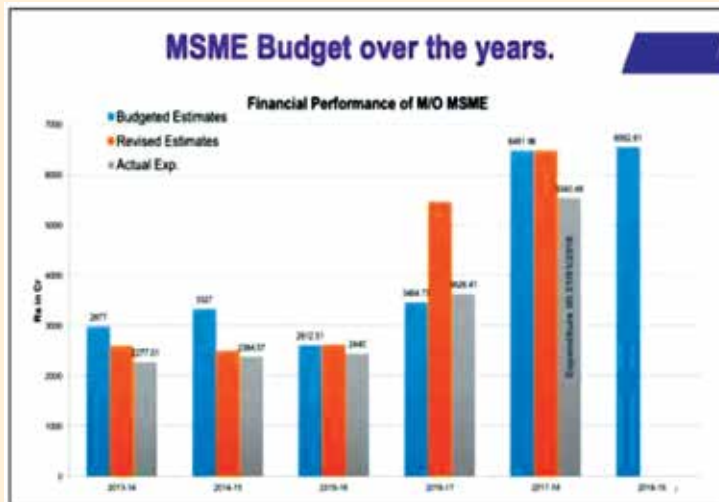
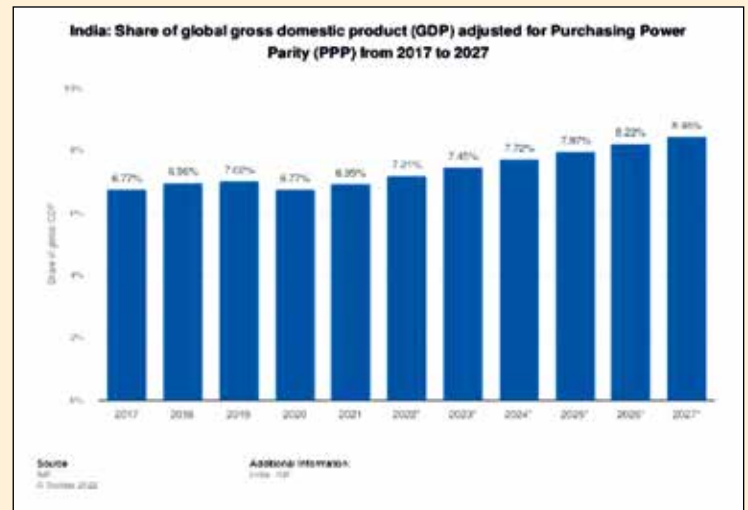


Fig4: Indias Share of Global Gross Domestic Product



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Ref. No.: G/128/1/2023

January 31, 2023

NOTIFICATION

Sub: Extension of Examination Applicability for two more terms under Syllabus 2016 & Conversion to Syllabus 2022.

The Council of the Institute of Cost Accountants of India at its 331st Meeting has decided to extend the examination applicability under Syllabus 2016 for another two terms for the convenience of the Students. Hence the Examinations under the Syllabus 2016 shall be conducted for further two terms i.e. June 2023 & December 2023 term of Examinations.

Students seeking conversion from Old Syllabus to Syllabus 2022, have to apply through Online Portal in the Students' Section with prescribed fees for Conversion and purchase of Study Materials under Syllabus 2022.

Sd/-
CMA Kaushik Banerjee
Secretary

Reverse Auction - A tool to achieve lowest price goal



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Abstract-

There are various tools and techniques to achieve lowest price goal in case of procuring any goods, assets, services etc. Reverse auction is one of tool where multiple sellers quoting lowest price for bid offered by buyer. Reverse auction is opposite to forward auction process. In auction /Forward auction, there will be multiple buyers and only one seller in which prime goal of seller to get highest price. In case of reverse auction, multiple sellers are offering lowest rate for intended procurement of buyer. Concept of reverse auction, types, advantages & disadvantages will be analysed through this article.

Types of auctions-

There are two of auction- Forward & Reverse Auction- Following image is showing the process and goal of auction-

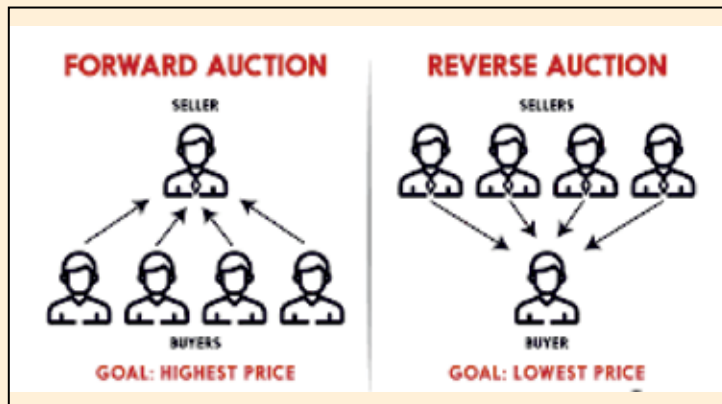


Figure: Forward & Reverse Auction

Reverse Auction-

A reverse auction is a type of auction where there are multiple sellers, and one buyer and the sellers aim to outdo their competition by bidding the lowest possible price for goods and services placed for auction. This type of auction reverses the role of sellers and buyers, which means instead of buyers, sellers bid prices for items.

In a reverse auction, the buyer puts up a request for a required good or service. Sellers then place bids for the amount they are willing to be paid for the good or service, with the winner being the seller prepared to accept the lowest amount. Reverse auctions gained popularity with the emergence of internet-based online auction tools that enabled multiple sellers to connect with a buyer on a real-time basis. Today, reverse auctions are used by large corporations and government entities as a competitive procurement method for raw materials, supplies, and services like accounting and customer service.

Example of a Reverse Auction

Bidding for government contracts is an example of reverse auctions. In this type of auction, governments specify requirements for the project and bidders, who are approved contractors, come up with a cost structure to finish the project. For instance, when the Department of Defence (DoD) has a need for a certain service or good, such as, say, 50 fighter jets, it posts a message reaching out to potential suppliers. In this message, the DoD outlines what it needs and by when and invites interested contractors to submit price proposals within a set timeframe. The winner is generally the party willing to do the job specified.

Types of Reverse Auction-

The types of reverse auction are listed below-

1) Ranked Auctions

These are some of the most popular types of auctions. However, this type of auction might be effective for multiple projects and industries but not necessarily for all. Many businesses go for ranked auctions when they are willing to engage multiple bidders who, in their opinion, are most likely to bid at a similar price range. The position or rank of the bidders against other bids is the key information offered to all the suppliers in this type of auction.

One potential disadvantage of ranked auctions, however, is that participants who are in the second or third position might get the impression that they won't have a shot at winning the bid. For that reason, you want to communicate that price is an important consideration, but that a contract won't automatically be awarded to the low bidder. One benefit to consider regarding ranked auctions is that suppliers tend to prefer them over other auction types since it's not a pure "race to the bottom" in terms of price. If suppliers feel strongly about the overall strength of their offerings, they will make competitive bids and expect that cost will be one factor in how total value is evaluated.

2) Open Auctions

Open auction is also known as an English auction or open outcry. In this type of bid, all bidders will be kept aware of the actual value of the winning or leading bid. In this type of reverse auction, bidding usually starts at high or at whatever is defined by the buyer as maximum and falls at a steadier pace.

A supplier can only submit a bid if its numbers beat the current best price. The process works best when the buyer is comfortable with attaching a value to their project, allowing them to quickly settle negotiations. Bear in mind that this kind of reverse auction software is designed for commodity

items where the price is likely the key differentiator. One common misconception is that buyers are obliged to award the contract to the low bidder. While that is frequently the case, it's not always so. Even with commodity goods, there can be considerations beyond price that influence the outcomes of these events.

3) Dutch auction

This type of reverse bidding is used mainly for public stock offerings. It offers a lot of flexibility, but it can even drop the prices and complicate the supply chain process. Although a Dutch auction offers loads of flexibility and can drive down prices, it can also introduce complexity into the supply chain. That complexity can, in some cases, undermine any savings realized in the sourcing process. It's a useful tool for a buyer to have, but should be considered carefully before implementation.

4) Japanese Auctions

It is up to you, as the buyer, to set the rules for the reverse auction process before the auction commences. In a Japanese reverse auction, the buyer sets an opening bid, and all bidders must agree. The price will decrease, and buyers agree or disagree with these prices as the auction continues. The price continues to decrease, and the last supplier in the auction wins the business.

Example Organizations and Industries that can benefit from e-Auctions

B2B Auction can be a useful tool for spend management in many industry verticals such as:

- Healthcare - Consumables such as gloves, syringes, cleaning supplies
- Manufacturing - Maintenance and services. Purchasing of indirect goods and materials
- Retail - Marketing, advertising, merchandising, retail space maintenance, Store fixtures, Signage
- Financial - Legal Services
- Banking - Office supplies, maintenance and services, IT Equipment, etc.
- Government - Government reverse auction generate significant savings for spend related to maintenance, services, fleet vehicles, insurance, temp labour, IT services, IT equipment, Software, Office supplies, Various contracts etc

Benefits of Reverse Auction

The following are the benefits of the reverse auction:

Lower purchase costs - Reverse auctions help buyers to lower purchase costs through increased competition and avoid having to individually negotiate with several different suppliers.

Speedy Process - This type of auction is very quick, and hence, the buyer and seller can save a lot of time for researching the market.

No wastage - The buyer can easily portray all his requirements, which will aid in minimal or zero wasted time and such other resources.

Easy comparison - The buyer can also compare the products and services and accordingly decide the best amongst all.

Best price - The buyer can gain ownership of the products and services at possible prices.

The following are the disadvantages of the reverse auction:

- Optimisation of price and quality is important factor of reverse auction; sometimes lowest price may degrade the quality to win the bid.
- Since reverse auction requires multiple sellers, one cannot confirm the integrity of the process due to excess competition.
- To secure the lowest possible bid, the buyer might stoop low and choose the cheapest and unjust of all strategies.
- The buyer might be more interested in buying products and services at the lowest possible cost and might buy something of appropriate quality or something that does not comprise all such features that satisfy his expectations and minimal requirements.
- Reverse auction may not necessarily be an appropriate method for all products and services.

Conclusion

Every coin has two sides. One side of coin showing benefits of reverse auction and another side showing some disadvantages. Reverse auctions can make a lot of sense when there are many sellers in the market and price is the most important factor. They save time and money, which is no small thing for a business, although sometimes this can come at the cost of sacrificing quality. Detailed contract specifications should rule out sub-optimal quality goods and services winning bids. However, depending on the good or service in question, sometimes it is better and generally more efficient over the long run to pay a little more for greater quality.

The old adages “you get what you pay for” and “cheap for a reason” apply here. For some goods and services, this may not be an issue. For others, it is a game-changer. ■

WIRC Oral Coaching Classes - January to June 2023 Batch

WIRC Started the Oral Coaching classes on 6th February 2023 at the various coaching centres in Mumbai as details below:

- WIRC Office, Fort,
- Sydenham College Churchgate
- N. M. College, Vile Parle
- SMFC Thane

Profit Optimisation Through MIS Reports



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• Process of profit optimisation enables the company to Survive / Grow

Usually mentioned below are chief / principal determinants of Profitability among others.

1) ELECTRICITY COST

(Monitoring, Controlling & Reducing Electricity Cost through MIS Reports as mentioned in Annexures I to III)

In Manufacturing Industry, Electricity, either Purchased or Self Generated or Both, is required

(1) To run Manufacturing Operations and Supporting Utilities like Filtered

Water, Demineralised Water, Boiler, Cooling Tower, Chilled Water, Air Compressor Units as well as

(2) For Supporting Activities like Stores for Raw Materials, Packing Materials & Consumable Stores, Warehouse for Storing & despatching Finished Products and

(3) For Office Areas of Finance, Costing, HR, Company Secretary, Purchase, Marketing etc.

It is imperative for CMA Department to monitor, control & reduce Cost of Electricity as Electricity Cost often forms 70 % to 80 % of total utility cost including Electricity required for running Manufacturing Operations.

For this, CMA Departments should prepare & submit MIS Reports as mentioned in Annexure-I, Annexure II & Annexure III :

Utilities of these MIS Reports:

MIS Report as mentioned in Annexure I

- It provides at a glance trend of cost centre wise consumption of electricity.
- Any increase in consumption without any corresponding increase in output requires focus and attention of the management.
- If electricity is a major cost element of product then company can explore the possibility of putting up wind mills and solar to reduce electricity cost.

- If electricity is a major cost component, then to monitor, control & reduce electricity consumption, management should focus on A Category of Cost Centres which may account for at least 70 % of total electricity consumption.
- Existing Plant & Machinery or any component thereof can be replaced by energy efficient component after carrying out proper cost benefit analysis.
- Possibility can be explored to use Variable Frequency Drive on Motors, Blowers etc to adjust load of Machine as per the Process Requirements.
- Possibility can also be explored to have modification of Pumps.

MIS Report as mentioned in Annexure II

- It provides at a glance trend of product wise consumption of electricity per Unit of Output. Here, only consumption for Production Cost Centres should be considered.
- Any increase in consumption as compared to previous year requires the focus and attention of the management
- Usually, consumption of electricity per Unit of Output depends upon
 - 1) Volume of output also
So, better the Capacity Utilisation for a product, lower should be the consumption per unit of output.
 - 2) Quality and Timeliness of Maintenance
 - 3) Aging of the Equipment

MIS Report as shown in Annexure III

Once the MIS Reports as mentioned in Annexure I & Annexure II are submitted by CMA Department, maximum benefits can be taken by the Management by properly discussing the various facets of both these Reports with Concerned Departments which will Ultimately result in Taking of Corrective Actions to Monitor, Control & Reduce Electricity Cost, Where ever possible which will be reflected in Annexure III

Annexure I

Cost Centerwise Consumption of Electricity with consumption of each cost center expressed as % of total consumption (In Kwh)

Sr. No.	Particulars	CY	%	PY 1	%	PY 2	%
	Production Cost Centers						
1.	1						
2.	2						
3.	3						

4.	4						
5.	5						
6.	6						
7.	7						
	Utilities Cost Centers						
8.	1 – Filtered Water						
9.	2 – DM Water						
10.	3 – Boiler						
11.	4 – Cooling Water						
12.	5 – Chilled Water						
13.	6 – Air Compressor						
14.	7 – Nitrogen						
	Other Cost Centers						
15.	1 – Stores						
16.	2 – Ware House						
17.	3 – Office						
	Total						

**Annexure II –
Quantitative Consumption of Electricity Per MT of Product for Key Products**

Sr. No.	Key Products	Unit	CY	PY 1	PY 2
1.	Product 1	KWH/MT			
2.	Product 2	KWH/MT			
3.	Product 3	KWH/MT			
4.	Product 4	KWH/MT			
5.	Product 5	KWH/MT			
6.	Product 6	KWH/MT			
7.	Product 7	KWH/MT			
8.	Product 8	KWH/MT			
9.	Product 9	KWH/MT			
10.	Product 10	KWH/MT			

**Annexure III –
Cost of Electricity Per MT of Product for Key Products
Electricity Units are for Production Cost Centres**

Sr. No.	Key Products	Unit	CY	PY 1	PY2
1.	Product 1	RS/MT			
2.	Product 2	RS/MT			
3.	Product 3	RS/MT			
4.	Product 4	RS/MT			
5.	Product 5	RS/MT			
6.	Product 6	RS/MT			
7.	Product 7	RS/MT			
8.	Product 8	RS/MT			
9.	Product 9	RS/MT			
10.	Product 10	RS/MT			

2) STEAM COST

(Monitoring, Controlling & Reducing Steam Cost through MIS Reports as mentioned in Annexures I & II)

Steam is used in many industries and steam systems can represent a large proportion of plant total operating cost. In addition to being used to heat raw material and semi-finished products, steam is also used to evaporate, distil, boil, brew, react, agitate, clean and sterilise for a wide range of equipment in many processes.

Ensuring that a steam system is working at maximum capacity and efficiently is therefore becoming an increasingly important consideration.

CMA Department can prepare MIS Reports as mentioned in ANNEXURE I & ANNEXURE II :

Utilities of these MIS Reports :

MIS Report as mentioned in ANNEXURE I

(1) A Category Production Cost Centres

Management should focus on A Category Production Cost Centres which account for 70 % to 75 % of total Steam Consumption.

This is because, even a small step taken by the management with respect to these A Category Production Cost Centres will result in far greater advantage to the management with respect to Cost Control & Cost Reduction of Steam Cost.

Increase in Consumption without corresponding increase in output is a matter of concern.

(2) Kettle Hours Taken

Consumption also depends on Kettle Hours Taken i.e. for how many hours a product remains into the process.

The longer the time the product remains in production cycle, more the steam consumption.

Hence, control of Kettle Hours i.e. Time Cycle is very important.

MIS Report as mentioned in ANNEXURE II

To monitor, control & reduce Steam Cost (Rs / MT), Management need to focus on the following :

(1) Improving Input / Output Ratio

Management should ensure proper selection of fuel firing equipments i.e. burners, mechanical stokes etc. In case of Coal Fired Boiler, Coal quality i.e. calorific value, deteriorates during prolonged storage.

To avoid this, old stock should be consumed before it deteriorates in quality. Input / Output Ratio can also be improved by operating Boiler at Optimum Capacity.

(2) Proper Metering

Meters for fuel consumption, steam generated and transmitted should be provided and properly maintained. Proper and adequate metering will facilitate proper monitoring of Input / Output Ratio.

(3) Reducing Transmission Losses

Transmission losses in steam lines mean that energy lost in the pipe lines has to be compensated by providing more energy at the boiler.

Considerable fuel savings result by proper insulation of steam lines. It also ensures that the desired quality of steam reaches the user end.

All pipings and valves should be properly lagged and weather proofed while conveying and compensating steam.

Losses in the steam distribution system can be in the form of Steam leaks in joints, valves, gauges etc.

To minimize this, It requires insulation of entire steam distribution system which interalia includes pipes, flanges and valves.

Steam losses due to external leakages can be easily identified. Such leakages can be plugged using online sealing techniques.

Conclusion :

Once the MIS Reports as mentioned in ANNEXURE I & ANNEXURE II are submitted by CMA Department, maximum benefits can be taken by the Management by properly discussing the various facets of both these Reports with Concerned Departments which will Ultimately result in Taking of Corrective Actions to Monitor, Control & Reduce Steam Cost, Wherever Possible.

Annexure I

Cost Centrewise Consumption of Steam with Consumption of each Production Cost Centre expressed as % of total consumption

Sr No	Production Cost Centres	F.Y.2017-18	%	F.Y.2016-17	%	F.Y.2015-16	%
1	1						
2	2						
3	3						
4	4						
5	5						
6	6						
7	7						
8	8						
9	9						
10	10						
	TOTAL						

ANNEXURE II – Yearwise Trend of Steam Cost

YEAR	Unit of Cost	F.Y.2017-18	F.Y.2016-17	F.Y.2015-16
STEAM	RS/MT			

3) CONCLUDING PART

MIS Report Showing product wise Sales Realisation, Gross Margin, Contribution and Profitability (As per Annexure I Below)

Effect of Management Actions taken for Electricity Cost and Steam Cost will be reflected in ANNEXURE I Below (In Other Variable Cost).

ANNEXURE I
MIS Report showing product wise Sales, Contribution and Margin

PRODUCTS	SALES VALUE	RAW MATERISL COST	GROSS MARGIN	OTHER VARIABLE COST	CONTRI-BUTION	FIXED COST	MARGIN
	RS MT	RS MT	RS MT	RS MT	RS MT	RS MT	RS MT
1	2	3	4 = 2-3	5	6 = 4-5	7	8 = 6-7
PRODUCT 1							
PRODUCT 2							
PRODUCT 3							
PRODUCT 4							
PRODUCT 5							
PRODUCT 6							
PRODUCT 7							

Report

- WIRC jointly with Direct Taxation Committee of ICAI organised Webinar on Analysis of Union Budget 2023-24 on 2nd February 2023. CMA (Dr.) Pradeep Tulsian deliberated on Direct Taxation and CMA Vandit Trivedi deliberated on Indirect Taxation.
- In continuation with the Series on Webinar on Industry Specific Costing & Cost Audit 2nd Webinar on Industrial Gases was organised by WIRC on 29th January 2023. CMA Neeraj Joshi, Central Council Member, ICAI & CMA Sandesh Badkas were the speakers.

Report on WIRC Regional Cost Convention 2023

WIRC has successfully conducted Regional Cost Convention 2023 (RCC) on the theme “Digital Bharat towards Amrit Kaal” on 20th & 21st January, 2023 at Dadar, Mumbai. During the Two day long deliberation and Discussion, participants were enlightened on the various aspects covering the theme which include -- “India as a Global Leader in Digital Transformation, Cost Management Vis-à-vis Technology, Digital Transformation & its impact on Professionals, New ABCD in Business Language, risk management & Cyber Security, & Leveraging Digital Transformation for Business Growth”.

Convention was inaugurated by Chief Guest Shri. Unmesh Sharad Wagh – Dy. Chairman, Jawaharlal Nehru Port Authority (JNPA), Other Dignitaries present on occasion were Guest of Honour Shri Rakesh Tumane, Director Finance, MOIL Ltd, Shri. Harish Prabhu, Banking, Finance, Tech Professional, CMA Robin Banerjee, President and CEO of Caprihans India Ltd., CMA Vijender Sharma, President of The Institute of Cost Accountants of India, CMA Shriram Mahankaliwar, Chairman WIRC, CMA Ashish Bhavsar, Hon. Secretary WIRC, CMA Chaitanya Mohrir, Treasurer WIRC.

Inaugural Session was started by Saraswati Vandana and lighting the lamp by all dignitaries on dais. In Inaugural Session, CMA Robin Banerjee, President and CEO of Caprihans India Ltd., delivered the Key Note address. Shri Harish Prabhu, Banking, Finance, Tech Professional key started the technical session and delivered the Speech on Digital Revolution - Challenges in the Financial World/ Future Prospective. Shri Unmesh Wagh, Dy. Chairman, JNPA & Shri Rakesh Tumane, Director Finance, MOIL Ltd, also deliberated on Progress made by respective organisations in Digital Era.

Colourful Souvenir was released at the hands of dignitaries on the occasion.

Well-known key speakers throughout Plenary Session & 4 Technical Sessions gave extensive & exhaustive presentation with their professional touch & input.

In the Plenary Session on “India as a Global Leader in Digital Transformation”, CMA (Dr.) Ashish Thatte, CCM-ICAI was the Chairman of the Session. Shri Rakesh Tumane, DF of MOIL Ltd spoke on “Government/PSU Initiatives”& Shri Vishwas Pathak, Director MSEB Holding Company spoke on “Regulatory Body Initiatives”. CMA G.K.Das, Chief Manager Finance, JNPA proposed vote of thanks.

In 1st Technical Session on “Cost Management Vis-à-vis Technology”. CMA Neeraj Joshi, CCM-ICAI, was the Chairman of the Session. Shri Rajesh Sharma, Chief Technology Officer, Cello World spoke on “ERP & Cost Management”. CMA A.N. Raman, Past President–SAFA, spoke on “Leveraging Digital Technology for Cost Reduction”. CMA Vijay Joshi, PCA & Past Chairman WIRC, spoke on “Use of various BI tools for Cost Management Reporting”. CMA Dinesh Kumar Birla, RCM WIRC, proposed vote of thanks.

In 2nd Technical Session was the Panel Discussion on “Digital Transformation & its impact on Professionals”. CMA L Prakash, Head Supply Chain Management, Reliance Industries Ltd, was the Chairman of the Session. Panellists CMA Ajay Mahajan, Dy. General Manager, Tata Motors Ltd, CMA S.G. Narasimhan, Sr. Partner, Nanabhoy & Co, CMA Sanjay Bhargave, Past Chairman WIRC & Indirect Tax Consultant discussed on Perspective of Professional bodies, PCMA & Industry representative.

In the evening on 20th February 2023, the Cultural Programme was organised, where the Participants also actively participated and the event was followed by Convention Dinner.

On 2nd day, in the 3rd Technical session on “New ABCD in Business Language i.e. Industry 4.0 Risk Management & Cyber Security”. CMA Shriram Mahankaliwar, Chairman WIRC was the Chairman of the Session. Mr. Pravin Deshpande, Co-Founder & Director TCP spoke on “Industry 4.0” & CMA Srinivasaraghavan S, Chief Risk Officer, Arman Financials Ltd spoke on “Risk Management & Cyber Security”. CMA Chaitanya Mohrir, Treasurer WIRC proposed vote of thanks.

In the 4th Technical Session on “Leveraging Digital Transformation for Business Growth”. CMA Asim Kumar Mukhopadhyay, CEO and MD of TML Smart City Mobility Solutions Ltd was the Chairman of the Session. Shri Rajesh Kolte spoke on “Digital Transformation a Global Networking Opportunity for the Professionals” & CMA Milind Date, Learning & Development Consultant spoke on “Setting up a Virtual Office - Pros & Cons”. CMA Ashish Bhavsar, Hon. Secretary WIRC proposed a vote of thanks.

CMA Raj Mullick, Sr. Executive Vice President and Controller, Reliance Industries Ltd was the Chief Guest for the Valedictory Session & delivered the Speech on the progress made by Reliance Industries in the Digital Transformations. Shri C.I. Acharya, Director - Finance, Shipping Corporation of India Ltd was the Special Guest for the Valedictory Session. CMA (Dr) D.V. Joshi, Past President ICAI & Advisor WIRC, CMA P.V. Bhattad, Past President ICAI & Advisor WIRC, CMA Shriram Mahankaliwar, Chairman WIRC, CMA Ashish Bhavsar, Hon. Secretary WIRC, CMA Chaitanya Mohrir, Treasurer WIRC were on the dais.

In the summing up Session CMA Shriram Mahankaliwar, Chairman, WIRC thanked all the Central Council & Regional Council Members, all Sponsors- Reliance Industries Ltd, Jawaharlal Nehru Port Authority (JNPA), ONGC, IOCL, Mazgaon Dock, BSE-Investor’s Protection Fund, Shipping Corporation of India, MOIL, Powergrid & Canara Bank etc., all Advertiser companies, all Chapter representatives, Corporate Delegates, Students Volunteers and WIRC Staff members for their support to make the convention a huge success & Memorable. Around 300 Professionals from the Industry as well as the Practicing CMAs attended the Convention.

The Convention came to an end with National Anthem.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

WESTERN INDIA REGIONAL COUNCIL

Series of Webinar on Excel Macros

Speaker : Nachiket Pendharkar, Microsoft Certified Trainer &

Excel Expert

Time : 7 p.m. to 9.30 p.m.

Schedule

Date	Topic
01.02.2023	Introduction to macros, Introduction to VBA environment, Macro recorder, Viewing macros, opening & running them
06.02.2023	Defining a variable, Modifying variables, For next loop, R1C1 notation
08.02.2023	Msgbox, Inputbox, file dialogue box, Assigning macros to Buttons and Shapes
13.02.2023	Do until loop, Do while loop, For each..next loop, Defining a label, Go to label
15.02.2023	Automatic Procedures and Events, 'Very hiding' excel sheets, Dragging of cell contents till last cell,
20.02.2023	Find method, If - then - elseif - else - end if, with - end with, Working on existing autofilters, Turning off screen updating and display alerts
22.02.2023	Creating user defined functions, Working on multiple sheets and multiple files
27.02.2023	Error Handling: Types of errors, Automatically handling run time errors, Turning off error handling after use
06.03.2023	Designing User Interfaces: Using Developer Controls and Shapes for UI purposes, Accessing macros through user interface
08.03.2023	Macro protection: assigning password, Importing and exporting modules, Calling subs/functions across modules

NO PARTICIPATION FEES – Joining Link - shorturl.at/eksRU

Jointly with Direct Taxation Committee Of Icai

Organizes

Continuing Education Programme (CEP)

Webinar Series on Income Tax

Timing : 5.00 p.m. to 7.30 p.m.

Date	Topic	Faculty
03-02-2023	Income from Salaries	CMA Dakshesh Choksi
04-02-2023	Income from profits and gains of business or profession	CMA Amit Sahane
10-02-2023	Income from House Properties	CMA Dakshesh Choksi
11-02-2023	Income from Other Source	CMA Amit Sahane
17-02-2023	Income from Capital Gain	CMA Dakshesh Choksi
18-02-2023	Tax deducted at Source	CMA Dakshesh Choksi
24-02-2023	Deduction under Chapter VI	CMA Dakshesh Choksi
25-02-2023	Income Tax Assessment & Refund	CMA Dakshesh Choksi
10-03-2023	Income of Individual to include income of spouse, minor child etc	CMA Amit Sahane
11-03-2023	Taxation of Individual	CMA Amit Sahane
17-03-2023	Taxation on Virtual Digital Assets	CMA Dakshesh Choksi
18-03-2023	Taxation impact on Corporate Restructuring	CMA Dakshesh Choksi
24-03-2023	Faceless Assessments & Appeals	CMA Dakshesh Choksi

NO PARTICIPATION FEES – Joining Link - shorturl.at/rvMQS

CHAPTER NEWS

AHMEDABAD

CEP on “Start to End” compliances under Company / LLP Act.

Chapter organized CEP on “Start to End” compliances under company / LLP Act on 29th December 2022. CMA Malhar Dalwadi Chairman of the Chapter welcomed & introduced speaker CS Vivek Vakharia. The speaker gave a detailed presentation and explained on subject to the participants. The presentation was very useful to the participants.

Campus placement for Qualified CMAs of June’22 exam – 05.01.2023

Chapter organized campus placement for qualified CMAs of June 22 exam. Following leading corporates of Ahmedabad participated and takes benefit of campus placement for their requirement of CMAs. Total 9 companies participated in Campus.

CEP on Reach to Un-Reach” on Theme of “CMAs - Growth Partner to Corporates”

WIRC jointly with Chapter organized a half day seminar under Series of “Reach to Un-Reach” on Theme of “CMAs - Growth Partner to Corporates” on 7th January 2023 at YORO Club, Mehsana, where in more than 25 members participated. In the seminar, CCM CMA Ashwin Dalwadi, RCM & Secretary-WIRC CMA Ashish Bhavsar, Chapter Chairman CMA Malhar Dalwadi, Chief Guest Shri Asit Patel and Chairman Secretary CMA Mitesh Prajapati were the dignitaries on dais. CMA Malhar Dalwadi, Chairman of chapter introduced the dignitaries on dais and gave inaugural speech. CCM CMA Ashwin Dalwadi & RCM, Secretary-WIRC CMA Ashish Bhavsar gave occasional speech. CMA Mitesh Prajapati, Secretary of Chapter proposed vote of thanks.

CMA R B Kothari, Past Chairman of Chapter and CMA P D Modh, Past Chairman of Chapter were the speakers in the seminar.

CEP on “PF & ESIC on Labour Law”

Chapter organized CEP on “PF & ESIC on Labour Law” on 18th January 2023. Mr. Ashish Gandhi welcomed & introduced speakers CMA Bhavesh Ramchandani & CMA Ravi Nara. CMA Alok Sharma felicitates the speakers with memento.

Interactive Session

Interactive Open House discussions of Shri Shiv Kumar Sharma, Commissioner CGST, Shri P B Meena, Additional Commissioner - CGST and Shri Prashant Kumar, Joint Commissioner - CGS with CMAs - Cost & Management Accountants, CAs - Chartered Accountants, CSs - Company Secretary, Gujarat Chamber of Commerce and Industry (GCCCI), IDMA - Indian Drug Manufacturers’ Association, GSTBA - GST Bar Associations, FICCI - Federation of Indian Chambers of Commerce & Industry and Lawyers Associations was organized on 18th January 2023.

The Purpose of the meeting is to get feedback from the associations on whether they had or they are facing any difficulties during the Audit or not. CMA Malhar Dalwadi, Chairman of Chapter participated in the Interactive Open House Discussion. The session was very interactive.

Guidance lecture

A guidance lecture on upcoming online examination of foundation students was arranged on 6th December 2022. Chairman of Oral Coaching CMA Mitesh Prajapati explained the methodology and process to follow by students to appear in online examination.

BARODA

Webinar on Start to End Compliances under Company Act/ LLP

Chapter jointly with Ahmedabad organized webinar on “Start to End Compliances under Company Act/LLP”. CS Vivek Vakharia was the speaker.

Vadodara Marathon

Baroda Chapter arranged “Vadodara Marathon” on 8th January 2023. Many members attend this Mega Vadodara Marathon.

Career Guidance Seminar

Chapter organized Career Guidance Seminar at DAPS School, Karelibuag, Shannen School Gotri, Akshar Public School, New Heaven School Gotri, Dhananjay Ambalal School Vadodara for 11th & 12th Commerce students.

Financial Assistance to deserving CMA Students

Baroda Chapter of Cost Accountant’s once again take opportunity to attempt Financial Assistance drive for CMA students & given Financial Assistance to Mrs. Mansi Rathod on at Baroda Chapter Office on 18th January for Final Registration fees amounting to Rs. 25,000/-

NASHIK

Career Counseling Programs

Chapter had conducted CMA Career Program at Shramik Kanisht Mahavidyalay, Sangamner, Ahmednagar on 27th January 2023. CMA Deepak Joshi, Former Chairman of Nashik Chapter guided the students. He guided how to study while doing CMA course, what are the opportunities available after CMA, how your life will be different than Non CMA background, whereas CMA Bhushan U Pagere, Chairman, Nashik Chapter addressed students about industrial expectations. On behalf of Chapter he conveyed thanks to the Management of the college & program coordinator Prof. CMA Sandip Wadgule from Sangamner College to make this program a success.

Webinar – IPO-A Milestone for Business

Chapter has conducted the webinar on IPO-A Milestone for business, on 29th January 2023.

CMA Dhananjay Jadhav co-opted member of Managing Committee & member of the chapter took lead & organized the webinar. He invited faculty Mr. Prashant Marathe who have practically handled the entire process of recent IPO i.e. Sula Vineyards Limited.

During process of inviting attendees for this webinar - CMA Arpita Pegde took efforts & requested members to attend the webinar & take maximum benefit of the session.

CMA Bhushan Pagere, Chairman of Nashik Chapter welcomed all the participants and speakers. He introduced the Eminent Speaker Mr. Prashant Marathe, General Counsel, VP (Legal), Sula Vineyards Ltd. Nashik. He shared his precious knowledge & guided the participants.

CMA Tejashree Sarode conveyed vote of thanks to speaker & attendees. Webinar was on Microsoft Teams where 125 attendees & for LinkedIn live 228 attended the webinar, overall 353 participants took benefit of the session, people from across all the region have attended the session.

NAVI MUMBAI

CEP on New Requirements for Filing GST Returns

Chapter conducted a Webinar on “New Requirements for Filing GST Returns” on 22nd January 2023. The speaker for this event was CMA R Kumaravel. CMA Vaidyanathan Iyer, Chairman of the Chapter welcomed the audience and introduced the speaker and stressed on understanding the various intricacies of the new requirements for filing GST Returns. The speaker deliberated on the various new requirements for filing GST Returns covering the areas Brief Overview of GST Returns, Changes in presentation of ITC details, Situations not covered by C.No.170 of 2022 of CBIC. Practical Challenges faced, Effect of incorrect disclosures.

The audience was listening with rapt attention and were deeply enlightened with the facts. A large number of professionals & students participated in the programme. The lucid presentation & the interactive workshop came to an end with the vote of thanks being proposed by CMA Vivek Bhalerao, PD Committee Chairman of the Chapter.

Career Counselling at SIES College Nerul

Chapter conducted a Career Counselling Webinar on 28th January 2023 via at SIES College, Nerul. The speaker for the event was CMA Vaidyanathan Iyer, Chairman of the Chapter. The speaker articulated the salient features of the CMA Course and explained that CMA Course is going Global and there is tremendous value added with this qualification. He briefed the students and other faculties present, on the New Syllabus 2022.

PIMPRI-CHINCHWAD-AKURDI

Webinar on ‘Price Valuation/Escalation in Electrification Contracts and Opportunity for CMAs in PV’ Chapter conducted webinar on ‘Price Valuation/Escalation in Electrification Contracts and Opportunity for CMAs in PV’ on 7th January 2023.

CMA Dhananjay Kumar Vatsyayan, Chairman of PCA Chapter welcomed the audience and the speaker CMA Santosh Korade. CMA Sagar Malpure, Chairman – PD Committee has introduced the speaker.

CMA Santosh Korade started his speech with the Price Variation. He further focused on IEEMA- Indian Electrical & Electronics Manufacturers’ Association IEEMA Publications two circulars - a) Price Index Circular b) IEEMA Formula Circular.

Question-Answer session was conducted during the session. The session was well interactive. There was overwhelming response from practicing members, members from the industries, professionals and students.

National Conference jointly with Indira Global Business School.

Indira Global Business School in Association with The Institute of Cost Accountants of India – Pimpri-Chinchwad-Akurdi Chapter organized National Conference on “Advancements in Business and Management Sciences: Embracing Change, Sustainability & Transformation.” The Objective behind this to provide a platform for budding researchers as well as experienced researchers to state their view by taking into consideration the concepts of sustainability, growth and transformation within the business enterprises.

CMA Dhananjay Vatsayana, Chairman - Institute of Cost Accountant of India – Pimpri-Chinchwad-Akurdi Chapter, Dr. Parag Kalkar, Dean - Faculty of Commerce and Management, Savitribai Phule Pune University, Dr. Pandit Mali, Executive

Director – University Programs Indira Group of Institute and Dr. Dipanjay Bhalerao, Dean – Research, Indira Institute of Management Pune was the Chief Guest of the program. The program was ended with vote of thanks.

Inauguration of Coaching Classes

Chapter conducted inaugural function of 24th batch of Online Coaching classes on 14th January 2023.

CMA Dhananjay Kumar Vatsyayan, Chairman of PCA Chapter welcomed the audience and CMA Lalitha Deepak has introduced the Chief Guest CMA Dr. Virendra Tatake, Director, Indira Global Business School, Parandwadi, Tal-Maval, Dist-Pune. The faculties of PCA Chapter also interacted with the students and guided them.

Flag Hoisting Ceremony on Republic Day

Chapter has celebrated 74th Republic Day at CMA Bhawan, Pimpri, Pune. CMA Dhananjay Kumar Vatsyayan, Chairman of Chapter, CMA Mahendra Bhombe, Regional Council Member, WIRC of The ICAI hoisted the flag on this occasion. P D Committee Chairman CMA Sagar Malpure and senior faculty member CMA Hanif Shaikh have addressed the members and students on this occasion. Many members and students have shared their thoughts on this auspicious day. The function was followed by national anthem.

PUNE

CEP on “Analysis of Important Changes in 48th GST Council Meeting”

Chapter arranged Webinar on “Analysis of Important Changes in 48th GST Council Meeting” on 16th January 2023. CMA (Dr.) Sanjay Bhargave, Practicing Cost Accountant was the speaker for the programme.

CMA Rahul Chincholkar, Managing Committee Member of ICAI-Pune Chapter welcomed & introduced the Speaker to the participants. Lecture was very informative and knowledge sharing. Large number of members attended the program. CMA Rahul Chincholkar, Managing Committee Member of ICAI-Pune Chapter delivered vote of thanks.

Career Counselling Programmes

- At P.E.S. Modern College of Arts, Science & Commerce, Shivajinagar on 17th January 2023. CMA Abhay Deodhar and CMA Rahul Chincholkar Managing Committee Members of ICAI-Pune Chapter were the faculty for the session.
- At Kaveri College of Arts Science and Commerce, Erandwane, Pune on 18th January 2023. CMA Sujata Budhkar, Managing Committee member of ICAI-Pune Chapter was the faculty for the session.

Flag hoisting ceremony on Republic Day

Chapter celebrated 74th Republic Day ceremony by Flag hoisting at Pune Chapter premises. Present on this occasion were, CMA Dr. D. V. Joshi, CMA Amit Apte, Past Presidents of ICAI, CMA Neeraj Joshi, CCM-ICAI, CMA Chaitanya Mohrir, Treasurer, WIRC of ICAI, CMA Prasad Joshi, Chairman, ICAI-Pune Chapter, CMA Nilesh Kekan, Treasurer, ICAI-Pune Chapter, CMA Sujata Budhkar, Managing Committee Member, CMA Meena Vaidya, Advisor, ICAI-Pune Chapter. Mr. Ravindra Deodhar, Mr. Hrishikesh Kanade, CMA Amey Tikale, Staff, Members & Students of ICAI Pune Chapter.

Glimpses of Regional Cost Convention 2023



CMA Bhushan Pagere felicitating Mr. Rajesh Sharma, CTO Cello



CMA Vaidyanathan Iyer felicitating CMA A.N. Raman



CMA Nikhil Pawar felicitating CMA Vijay Joshi



Felicitation of CMA L Prakash by CMA Suresh Pimple



Felicitation of CMA Ajay Mahajan by CMA Suresh Pimple



CMA S.G.Narasimhan is being felicitated by CMA Malhar Dalwadi



CMA Sanjay Bhargave is being felicitated by CMA Malhar Dalwadi



CMA Sanvedi Rane felicitating Mr. Pravin Deshpande



CMA Srinivasaraghavan S. is being felicitated by CMA Nanty Shah



Felicitation of CMA Rajesh Kolte by CMA Tejal Rajgor



CMA Darshan Vora felicitating CMA Milind Date



CMA Mihir Vyas felicitating CMA Asim Kr. Mukhopadhyay



CMA Raj Mullick is being felicitated by CMA Shriram Mahankaliwar



Plenary session



Technical Session I

Glimpses of Regional Cost Convention 2023



Technical Session II



Technical Session III



Technical Session IV



WIRC Staff alongwith dignitaries during valedictory session



Cultural Programme



View of Participants

To,



If undelivered please return to:
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