



WIRC BULLETIN

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Vol. 47 No. 9 September 2019 Pages 24 Price: Rs. 5/- RNI No. 22703/72

CAMPUS PLACEMENTS - Fresh CMAs



All Corporates, Financial Institutions, Management Consultants, Cost Accountants are invited for participation in the Campus Interview to select talents from our Institute.

Dates : 17th and 18th October 2019

Venue: SGSJK's Aruna Manharlal Shah Institute of Management & Research,
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Participation Fee for additional locations	Rs. 15,000/- + Applicable GST extra for each location

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IFSC Code: PUNB0009300 • Swift Code: PUNBINBBCLN • PAN: AAATT9744L • GSTIN: 19AAATT9744L1ZP

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

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

Tel.: 2204 3406 / 2204 3416 / 2284 1138 • Fax : 2287 0763 E-mail : wirc@icmai.in • Website : www.icmai-wirc.in

New Chairman of WIRC welcomed by WIRC Staff Members



CMA V. S. Pawar felicitating Mr. Pratik Shah during CEP on GST Audit organised by PD Committee of ICAI in association with WIRC at Thane SMFC on 25th August 2019.



Ms. Riti Chopra (centre) being felicitated by CMA Asha Kotian & CMA Namrata Rane during CEP on Writing Skills organised by WIRC on 9th August 2019 at WIRC.

Independence Day Celebrations



Ahmedabad



Indore-Dewas



Pimpri-Chinchwad-Akurdi



Pune



Surat-South Gujarat



From the Desk of Chairzman

Dear CMA Professional Colleagues,

It is my pleasure to communicate with you for the first time as Chairman of Western India Regional Council of our Institute. At the outset, I thank all of you for reposing your faith in me and electing me for third consecutive time to represent you, this time in the Central Council. I am also thankful to my colleagues in the Regional Council for electing me to the post of Chairman of the Region. I understand that performing this dual responsibility of being a Central Council Member and Chairman of ICAI-WIRC is a challenging task.

"Challenge is the pathway to engagement and progress in our lives. But not all challenges are created equal. Some challenges make us feel alive, engaged, connected, and fulfilled. Others simply overwhelm us. Knowing the difference as you set bigger and bolder challenges for yourself is critical to your sanity, success, and satisfaction - Brendon Burchard"

I feel that this challenge has definitely made me feel more engaged and motivated. I assure you that I will do full justice to the dual role I have embarked upon in the year lying ahead of me. I am confident that I will receive complete support from my colleagues in Central & Regional Council. Throughout my professional career, I am blessed with guidance & support from my seniors, I thank all of them for their love and affection. I will always be open to their suggestions which will help me deliver on my commitment to our profession.

Last couple of months have seen a lot of key developments in our country which are bound to have socio-economic implications. I take this opportunity to congratulate the Government of India for Abrogation of Article 375 & 35A. I am confident that this will pave a way total integration of Jammu, Kashmir & Ladakh with rest of India. Our Institute already has a strong presence in the J&K and Ladakh region, in this regards I have to place on record the contribution of CMA Amit Apte, IPP for his dedicated efforts. Under his leadership the Institute has inaugurated an extension center in Srinagar. I appeal all the members to make

use of this opportunity and make a mark as CMAs in development of the new J&K and Ladakh.

"In the middle of every difficulty lies opportunity - Albert Einstein"

At the present time we are faced with two major challenges :-

Slowing down of Indian Economy : We all are aware that the India economy is going through a rough patch. There are multiple challenges before the industry. We as CMAs can help the Industry and Government in this critical time. It is experienced that the real contribution of a CMA will get highlighted at the time of economic challenges. We have to take this challenge as an opportunity to showcase our positive contribution to the Industry which will help garner the visibility CMAs deserve.

Introduction of DTC : The GOI is planning for introduction of Direct Tax Reforms by way of introduction of Direct Tax Code (DTC). It has been a long standing demand of CMAs to be recognised as "Accountants" under Direct Tax Mechanism. I assure you that all of your elected representatives are working towards this goal. But I would also like to warn you that this is going to be one of the toughest challenges. We have to work with unity, perseverance and dedication to get CMAs recognised in DTC till the time it gets passed as an act in Parliament. I confess that this can't be achieved by the 12 WIRC members alone or for that matter by 15 Central Council Members on their own. We will require support from entire fraternity of CMAs and Students. I sincerely request all the members to support this effort wholeheartedly.

The Direct Tax Committee of the Institute has decided to celebrate this month as the "Direct Taxation Month". Accordingly, an appeal is made to all the regions and chapters to organise maximum number of programs on Direct Tax ensuring involvement of Government Officials, Industry Representatives & Members. This activity will defiantly add strength to our demand of inclusion in DTC and will help our profession showcase our commitment to the field of Direct Taxes. I request all the Chapter representatives of WIRC to make the Direct Taxation Month a grand success.

I am pleased to inform you that I had an opportunity to meet Hon. Smt. Nirmala Sitharaman, Union Minister of Finance & Corporate Affairs and Hon. Shri Anurag Thakur, Union MoS for Finance & Corporate Affairs. The Hon. Minister had called for a discussion meeting of various industry & professional associations. I along with representatives from ICAI-Pune Chapter led by our President, CMA Balwinder Singh ji participated in this discussion meeting. During the meeting we submitted our representation to the Hon. Minister covering our various demands like Inclusion in DTC, Recognition under RERA, Name Change of Institute, Increase in scope of Cost Audit, etc. We also explained the contribution that our profession can make in various government initiatives to strengthen Indian economy.

I am glad to announce a new addition to the WIRC family. The Central Council recently have approved formation of ICAI - Singrauli Chapter. I convey my hearty congrats to all the members & students in Singrauli and nearby area. I assure them full support on behalf of WIRC.

I am also happy to share with you that there is a steady growth in students registration, which is definitely a positive sign for the future of our profession. I appreciate the efforts of staff of WIRC and all the chapters for their continued efforts in this regards. I also take this opportunity to congratulate all the successful candidates in the recently announced results of our Institute and I wish them all the best for their future endeavours.

This is the beginning of a new term both for the Central Council & Regional Council. I on behalf of WIRC put on record my hearty congratulations to our newly elected President, CMA Balwinder Singh ji & Vice President, CMA Biswaroop Basu ji. I assure them full support from team WIRC. I also congratulate CMA Dinesh Birla, Vice Chairman WIRC, CMA Ashish Bhavsar, Secretary WIRC & CMA Mahendra Bombe, Treasurer WIRC for their election as office bearers of ICAI-WIRC for the term 2019-20. The new team of WIRC is a mix of experience and new entrants. On one hand we have the vast experience of CMA Ashwin Dalwadi & CMA (Dr.) Ashish Thatte and on other hand we have CMA Vinayak Kulkarni & CMA Chaitanya Mohrir along with our Secretary & Treasurer as the new entrants. I am confident that this mix of experience and new zeal will lead the profession in right direction.

I congratulate all the newly elected Central Council Members, Regional Council Members & Managing Committee members for their successful election and I am confident that we all will work as a team to realise the expectations of our members & students.

"High achievement always takes place in the framework of high expectation - Charles F. Kettering"

I wish you and your family a very happy Ganesh Festival, Onam & Durga Pooja.

Sincerely Yours,

CMA Neeraj Dhananjay Joshi
Chairman, ICAI-WIRC

Brief Snapshot of the activities of ICAI-WIRC

Activities during the month of August 2019 :

- CEP on "GST Return" - 3rd August 2019 - Borivali SMFC by Mr. Pratik Shah.
- CEP on "Writing Skills for making Effective Communication" - 9th August 2019 - WIRC Office by Ms. Riti Chopra, Corporate Trainer.
- Professional Development Committee of ICAI in association with WIRC organised full day Programme on GST AUDIT - A FINAL COUNTDOWN at Thane SMFC on 25th August 2019 at Thane SMFC. Mr. Pratik Shah, GST Consultant was the speaker.
- Institute Results - 23rd August 2019 - Foundation 743, Inter 758, Final - 258 Students Passed.

Forthcoming Events :

- Faculty Meeting - 14th September 2019.
- Pre Orientation Programme - 14th to 25th September 2019.
- Campus Placement - 17th & 18th October 2019.
- Celebration of Direct Taxation Month.



CSR is not inclusive, Sustainability Strategy is

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Corporate Social Responsibility (CSR)

Ministry of Corporate Affairs has notified Section 135 and Schedule VII of the Companies Act as well as the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014 (CRS Rules) which has come into effect from 1 April 2014. Under certain conditions, prescribed companies will have to contribute annually 2% of Net Profit to be spent on certain specified areas. Presumably, companies take resources in the form of raw materials, human resources etc. from the society. By performing the task of CSR activities, the companies are giving something back to the society. However, CSR is a standalone mechanism. It is not aligned to main business. Hence, it is doomed and a failure.

Business Sustainability Strategy

Business sustainability is often defined as managing the triple bottom line - a process by which companies manage their financial, social and environmental risks, obligations and opportunities. These three impacts are sometimes referred to as profits, people and planet. Business Sustainability strategies are part of vision & mission of all 500 Fortune companies and are aligned to the goals of the companies.

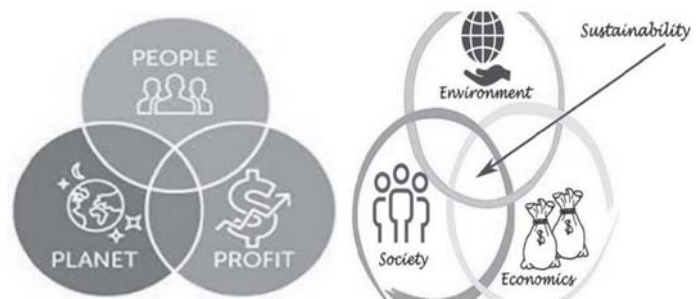
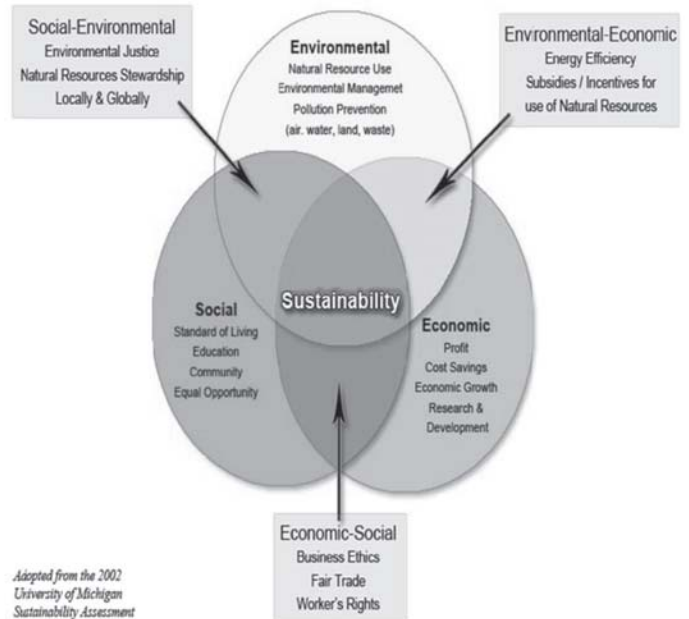
Example

- Tech or financial firms going to a paperless office environment
- A cell phone manufacturer pursuing a "conflict-free" mineral resource supply chain
- A bank committing to and accomplishing carbon-free operations
- A beverage company committing to replenish water they use for production

'Triple Bottom Line'

John Elkington, in his 1994 book Sustainability introduced 'Triple Bottom Line' (people, planet and profit), an innovative way of measuring an organization's environmental, social and economic impact. The author argues it is beneficial for any organization to take their performance analysis beyond traditional measures of financial performance. Since then, multinational corporations and governments across the world have adopted the Triple Bottom Line tool for measuring performance.

The Three Spheres of Sustainability



The Triple Bottom "people, planet and profit"

1. People (Social Impacts)

Organizations should not only be concerned with how they treat their workforce, but also their impact on the wider community. This includes contributing to local community projects and improving local health, and education services.

2. Planet (Environmental Impacts)

As the consequences of global warming have come into the public eye, the effects organisations have on the environment has also become a popular discussion topic. In particular, the sustainability of operation, the natural resources used, waste management and land use have come under scrutiny in recent years.

3. Profit (Economic Impacts)

This element is different to traditional corporate

financial accounting and measurement of profits. It also takes into account the external economic benefit generated for society. For example, employing local individuals and using local suppliers will improve the standard of living in the area and create a multiplier effect throughout the local economy.

Four (4) Reasons why Sustainability is more important

1. Sustainability reduces risks

Sustainability and transparent communication can greatly reduce investment risks, particularly for manufacturing companies, energy suppliers and the like. Greenpeace demos, boycott calls, nuclear waste - no asset manager wants to read about these in connection with his or her investments. Less risk for the investor means that the investor is satisfied with a lower risk premium. Ratings are liable to improve and capital costs decrease.

2. Sustainability opens up new target groups

Sustainable investment is becoming more and more important, providing a pivotal opportunity to companies who haven't yet positioned themselves accordingly. With sustainable action and sound communication, companies can tap into these key new target groups for investment.

3. Sustainability creates a positive image

A green and socially conscious image is good for everyone. Corporate confidence is created when employees are satisfied and speak positively about the company. And finally, company trust and a positive image also reward analysts and investors. It boosts share valuation in market.

4. Sustainability is psychologically important

Humans are social beings and inherently want to do well. Buying shares in wind turbines feels better than buying shares in tobacco and armaments companies. Stock markets reflect psychology, regardless how much investors and analysts tout valuation models and key figures.

Difference between Corporate Social Responsibility (CSR) and Business Sustainability

1. CSR is about now; while Business Sustainability is long term

Many CSR projects satisfy a present community need, but they don't always address the underlying issues. The oil company that builds a health care center for a community would not take into consideration the efforts and resources required by the local government to sustain that center by continuously paying the fees for the health workers, maintaining the equipment and facilities, managing logistics and storage of medicines, etc. Business Sustainability, on the other hand, is all about long-term thinking. For example, the community may have been better off if the oil company changed their methods of extraction for the better.

2. CSR doesn't have to align with your business, but Business Sustainability does

Many businesses carry out their CSR initiatives by identifying an issue in the community, and providing something to help ease the issue. But these initiatives don't always align with the strategy of the business. This increases the risk of the initiative being perceived as green washing, or as short-term with no long lasting positive implications. For example, Etisalat Nigeria has a Fight Malaria Initiative where they provide insecticide treated mosquito nets in Kano state. The project is not integrated into Etisalat's business model, so it's easy for them not to be invested in the long term impacts of the project. Yes, this initiative is responsible, but it's not necessarily sustainable.

3. Other differences too

We also find that a main aim of CSR initiatives is to manage the reputation of the company in the eyes of the public and other stakeholders. Business sustainability, on the other hand, has the main aim of exploring opportunities for both profit and cost savings - reputation is just an additional benefit. Less risk for the investor means that the investor is satisfied with a lower risk premium. Ratings are liable to improve and capital costs decrease.

Why CSR is becoming redundant?

1. CSR is dead. It's over! So declared Peter Bakker, president of the World Business Council for Sustainable Development, at the recent Sustainability Science Congress in Copenhagen. CSR is scratching the surface. Who will drill the surface? CSR is also not allowing us to penetrate deeply enough into the real issues at hand. This statement is not exaggerated. Perhaps we should not be too surprised by the lack of transformative impact on the ecology of the universe even after implementation of CSR for quite some time throughout the globe (keeping an eye toward the weather, global greenhouse gas emissions have grown nearly twice as fast over the past decade when compared with the previous 30 years).

2. CSR is now obsolete. Because it is:

1. Superficial
2. It is not engaging
3. It is not effective
4. It is unsustainable and
5. It is not part of main business but surprisingly part of Profit.

As CSR is not built into a business in terms of business model and operations, it is often the case that a business needs to allocate resources to have a separate department dedicated to their CSR efforts. When business goes bad, resources for CSR are normally cut down. Thus, in the long term, it is unsustainable.

3. CSR is a glorified Donation Model and lost its image where it matters. CSR does not help the corporate to earn profit but shares profit by statute. It is

not an honorable way. CSR does not care how companies make money as long as once they make it. CSR spend it as per compliance under Companies Act. Sustainability strategy contributes to the bottom-line of the companies because it is part of and linked to business. Hence, sustainability is the call of the day.

4. CSR is used as a corporate makeover. It is misused to avoid a reputational risk. Are we simply motivated by trying to enhance our corporate image by CSR? It is.

5. CSR was once an asset to the corporation has become a liability, a cost, a casualty. The world is too transparent. Consumers, the media, governments and even local communities demand authenticity and look at traditional CSR communications skeptically. We are at the dawn of the era of sustainability as strategy.

In the business world all over corporates, apart from 500 Fortune Companies, have successfully implemented Sustainable Business Strategies in place of CSR. This has not only made them more profitable but also contributed towards social causes. Even in India, companies like

Mahindra, ITC, Hind Lever and some others have already introduced Sustainable Strategies. This trend is growing since it has value addition in place.

Given below Sustainability Strategies of three companies.

1. Hitachi: A Global Sustainability Strategy for Social Innovation

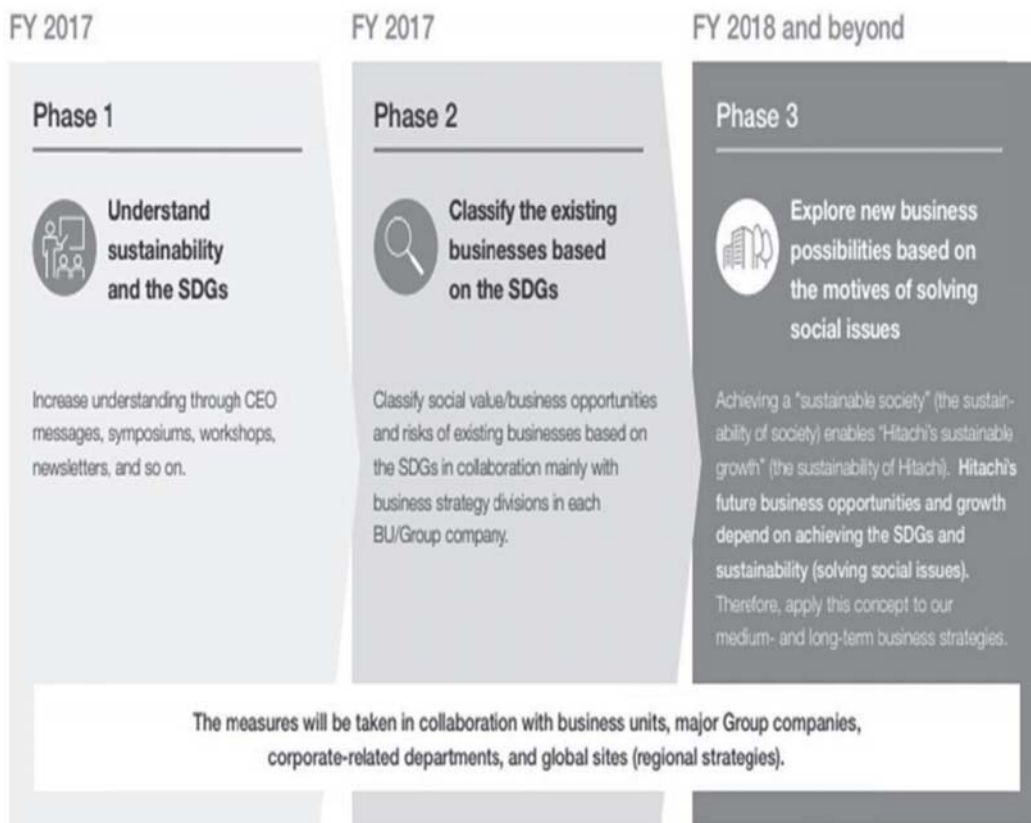


The Challenge

In 2006, Japan-based Hitachi Ltd. committed to a new corporate strategy to stabilize business performance and create a foundation for long-term growth based on its vision.

Strategy

To support global sustainable strategy of increasing revenue they designed a program that provided Hitachi with a wide range of perspectives on global environmental challenges from both inside and outside the company to sharpen the company's focus on a key set of priorities.



Hitachi Road Map for Achieving the SDGs (Sustainable Development Goals)

Source - Hitachi Sustainability Vision Report 2018

Impact

Hitachi's global sustainability strategy now guides key investment decisions in the company's business portfolio and helps focus Hitachi's investments toward social innovation, which aims to fuse social infrastructure with information and communications systems.

2. Unilever Sustainability Policy



Unilever has been a purpose-driven company from its origins. Today, purpose is simple but clear - to make sustainable living commonplace.

Every day, 2.5 billion people use Unilever products. That's why, in 2010, they launched the Unilever Sustainable Living Plan - blueprint for sustainable growth. The Plan is helping to drive more profitable growth for their brands, save costs, mitigate risk and build trust among our stakeholders.



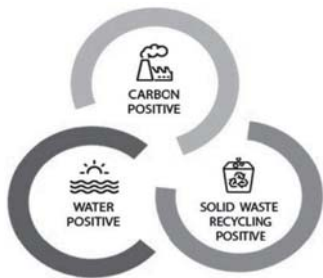
3. ITC – Sustainability Strategy



The Company's sustainability strategy aims at creating significant value for the nation through superior 'Triple Bottom Line' performance that builds and enriches the country's economic, environmental and social capital.

Sustainability at ITC

ITC is the only enterprise in the world of Comparable dimensions to be



Implementation

This policy is communicated to all employees in an appropriate and meaningful manner. ITC Units have appropriate systems and processes in place to ensure compliance with the Policy and with statutory provisions. Compliance with the Policy are regularly monitored and evaluated by the Sustainability Compliance Review Committee (SCRC) of the Corporate Management Committee (CMC).

ITC's businesses and value chains support around



6 million Sustainable Livelihoods.

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Key to receiving and giving feedback

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Introduction:

In this article we will try to understand importance of Receiving and Giving Feedback to anyone. If we check the process of Communication then we see that last stage is “Feedback”. Without Feedback, communication process is incomplete.

In our day to day life we want to give feedback to our colleagues or seniors. But do we have idea that what is the right way to giving it?

You can give Feedback to anyone on a continuous basis also. Whether you like or dislike, Feedback is important for the success of an Individual or Organization.

“There is no failure, only Feedback”

Art of Receiving Feedback:-

We always like if we receive positive feedback from others. But, a problem arises when our near or dear start telling something negative about us. However, we shall always need to consider Feedbacks as step to success.

Filter your feedback:

You have just filter Feedbacks received to us on regular basis. Suppose, If you receive Feedback from few people that your handwriting is not so good. Then you really need to consider this feedback for improvement.

Steps to Receive Feedback

- 1) Listen: - When you received a feedback, listen the same openly, without feeling hurt, negative, underestimate.
- 2) Avoid Judgment :-
During Feedback you make certain assumptions about a person giving you valuable feedback. One should avoid being judgmental and being defensive if the need is to succeed. Otherwise you will lose the benefits of feedback.
- 3) Clarity in Feedback is important:-
- 4) Says “Thank”:- As we know that, Feedback is a learning opportunity, a reason for your success, you must sincerely appreciate and thank for giving you feedback.
- 5) Start acting immediately :-
Your immediate actions are needed to achieve success.

Now, focus on the improvement areas, ask questions and start working on it.

And you will see that if you start to collect and implement the Feedback you will achieve the ladder of success in your life/career.

“Feedback is the breakfast of champions” – Kenneth Blanchard

The next step in our article is “Art of Giving Feedback”

The purpose to give feedback is benefit of receiver. As a leader, Teacher, Manger you need to give Feedback to people.

- Focus on the strong points related to the area of Criticism first.
 - Tell him where he went wrong.
- 1) Ask for permission: - You should take permission from the person whether you can give him feedback. This is normally happens if you want to give feedback to senior person or stranger one. With prior permission if you give feedback it will ensure that he is prepared to listen on a positive note.
 - 2) Give Feedback in private:-
Appreciate in public,
Criticize in private.
Therefore, Feedback is effective when given in private. It will also not feel insulted.
 - 3) Offer Solutions: - Feedback with solution will be more effective. Otherwise, it will not serve the purpose behind feedback.
 - 4) One Feedback at one time:-
If the aim is improvement in the person it will always suggested giving on feedback at one time. Taking about multiple issues would diffuse the main purpose.

Conclusion:

I hope that above techniques of Receiving and Giving Feedback will help you in your career. Let’s start to use these techniques and give me your valuable Feedback.

Source: - Book “Everything about Leadership” & Wikipedia.



Commerce Education in India: Need of the hour in current scenario

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Abstract

The present paper is an attempt to highlight the issues and challenges before commerce education in India. Since last two decades a numbers of changes and developments have taken place in the social and political arena and as a consequence, India being a developing country is facing new challenges to cope with, which put high demand on the educational system of the country. At present India is in a juncture of evolution involving social, cultural and economic changes etc. On one hand, the number of employment opportunities is declining, whereas on the other hand Industry doesn't find commerce graduates up to the marks in terms of skills and knowledge. Thus, Commerce education need to be holistic, targeted and customized with aim to remove the gap that exist between industry requirements and academic curriculum focusing on attitude, corporate awareness, grooming and developing managerial skills. Therefore, it is the need of hour to re-orient and re-designing the commerce education in such a way that it will be relevant for society. Therefore, the government should try to establish the new drifts to improve the educational system of the country. India's education system is often cited as one of the main contributions to the economic rise of India. In India commerce education is very important part of education which is called as Business Education. It is a living and evergreen discipline and it is totally different from other disciplines. Commerce Education is the area of education which develops the required knowledge, attitudes and skills for successful heading of Trade, Commerce and Industry. The first Commerce school was established in Chennai in 1886 by Trustees of Pachiyappa's Charities. Commerce classes started in the Presidency College, Kolkata in 1903. The Sydenham College of Commerce and Economics was established in 1913 as the first institution for higher education in Commerce. Commerce has grown from a subject to a full-fledged faculty in most of the universities and had acquired a pride of place amongst different academic disciplines. The growing phenomenon of globalization, liberalization and privatization has been influencing the Commerce education. The demand for Commerce education has spiraled over the last decade. Today students of Commerce at the graduate level could opt for a range of courses and options. For instance, a student could either opt for Bachelor of Commerce, Commerce (Honors), Investment and Financial Accounting, Banking & Insurance, Business Studies and Foreign Trade. Similarly at the post graduate level he can opt for Masters in Commerce, International Business and Human Resource and Organizational Development, Finance and Control, Banking & Insurance etc. To meet

the growing needs of the business society, there is greater demand for sound development of commerce education.

Keywords: Commerce Education, Higher Education, Business, and E-commerce.

Introduction

"Education is natural, harmonious and progressive development of man's innate powers." Education should be a three-fold process of imparting knowledge, developing skills, and inculcating proper attitudes and values towards life and society. It must enable the individual to develop the activity and skill to earn and carry on reasonable standard of living and it must also enable him to develop his creative potential to utmost so that he enrich his personality, intellectually, morally, physically and spiritually. At present, commerce education is suffering from terminal diseases and there is a tremendous sense of frustration not only in the minds of students, but also in the minds of commerce teachers about future of this education. Commerce graduates and commerce colleges have grown in number in very significant way in the last 70-80 years. Every years thousands of students complete their graduation & post-graduation in Commerce. Most of them are underemployed and many remain unemployed.

Alvin Toffler in his famous book "Future Shock" says that, "To help avert future shock, we must create a super industrial educational system and to do this, we must search for our objectives, methods in the future rather than past. Education must shift into future tense." Quality-oriented need based commerce education is a vital input factor for all-round economic progress of developing countries. Basically, whether it is commerce or science, it aims at sharpening thinking power and increasing productive capabilities of the people in the country. The level of economic prosperity of any country is predominantly influenced by the level of human resource development, because human being is a resource which gives life to lifeless resources to bear fruits towards the economic development of the country. This is more so in the case of commerce education. The growing phenomenon of globalization, liberalization and privatization has been immensely influencing the Commerce Education. The technological revolution has further provided new dimensions' E-banking, E-marketing, E-commerce, E-finance, E-investment, and governance has been gaining importance all over the world. At the same time, the outsourcing business, call Centre, small business operation, IT based services etc. are expanding very fast. These developments demands

paradigm shift in teaching and learning process. The new skills and training are required to cope up with these changes. Modern Business commerce Education cover diversified fields of education and research in different aspects of business environment. It includes Finance, Marketing, Accounting, Human Resource Management, Entrepreneurship Development, Commercial and Business Law etc. In order to attain Economic Growth of a region or a country, one needs professional Economists and Accountants either advanced practical knowledge to enable to evaluate and analyze the complexities of the large scale business and other. To avail the advantage of Commerce, a lot of educational institutions have been opened to educate students in the field of Commerce with more knowledge on practical. Since the Indian economy is one of the fastest growing economics among the third world countries, the need for talented professionals, who can contribute towards the growth of the economy, is the need of hour. "Commercial education is fundamentally a programme of economic education that has to do with the acquirement, conservation and spending of wealth".

Need of the Study

Presently, the business world feels that;

- Commerce degree holders lack in right kind of skills, practical knowledge and exposure to outside business world, which are needed. To realize the mismatch between the product and the demand, there is an urgent need to overcome the existing business education system and require coping up with the fast changing LPG era.
- The problems faced by the commerce graduates and post-graduates are of a great concern for the students, academicians, business world and even for parents, as the students are only oriented towards classroom theoretical related skills, lack of communication skills, lack of IT knowledge and global scenarios etc.
- Therefore, there is an urgent need to explore some measures to overcome these challenges and to match the curriculum and structure of business education to better fit the needs of changes in both in the industrial and services sectors within the country.
- Moreover, it is also important to properly assess the quality of commerce education imparted to the students in various institutions for proper decision making regarding selection and recruitment by potential employers.

So, the researchers have taken up the study to analyze the issues and challenges before commerce education in India. This research will be helpful to point out the issues and challenges of the commerce education in India and it will helpful to the policy makers in making appropriate policies and suggest measures for improvement in Education system of the country.

Importance of Commerce Education

Commerce education had developed to support the growing needs of business houses. However, over the

years, there has been a fundamental shift in the very approach of commerce education; from a professional to a theoretical education. At this juncture there is a need to redefine the commerce education in the changing scenario and strengthen it further. Globalization and Technological trend have made difficult for organizations to survive in the competitive world. As a result the importance of Commerce education has been increased many folds. The School of commerce should play pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world.

Status of Higher Education in India.

Universities in India (As on 31/03/2019)

Universities	Total Number
State Universities	399
Deemed to be Universities	126
Central Universities	48
Private Universities	344
Total	907

Source: <https://www.ugc.ac.in/oldpdf/Consolidated%20list%20of%20All%20Universities.pdf>

Vision 2030:

It will be a tough road ahead academically and institutionally India has move d beyond traditional reticence and leaders are no longer discomfited by risky experimentations. Against such a backdrop there is more room to grow with equity and excellence. By 2030, India will have the largest population in the world, in higher education age bracket. Increasing urbanization and income levels will drive demand for higher education. India's economy is expected to grow at a fast pace, rapid industrialization would require a gross incremental workforce of about 250 million by 2030.india could potentially emerge as a global supplier of skilled man power. Given the expected socio-economic scenario in 2030, India would need a robust higher education system that can deliver on multiple imperatives.

Issues and Challenges before Commerce Education in India

Commerce education is the backbone of the business and serial development of the nation and considered as one of the most popular career options in India; it covers wide area of business and economy. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. It provides skill oriented education to students and society. But quality of the education system in India has been lagging for quite some times now in comparison to the quantity.

Indian education industry lacks both in quality and quantity when it comes to administrative staffs and faculty members. This might pose severe threats and the expansion of the educational institutes as announced by the Government of India would demand for more faculty

members. If the shortage of talented and efficient faculty members continues, then quality of education will suffer immensely. Although the ways of education is witnessing a change, the old conventional situation of the education system has definitely not changed. Rigid curriculums and huge syllabus still characterize the educational scenario in India. Some of the greatest challenges are being posed by the online educational system towards the traditional way of learning.

Challenges and Opportunities in Commerce Education

Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of the business and serial development of the nation. This education stresses on developing the people and making effective use of available resources.

Challenges

- Global issues in economy, commerce and management.
- Foreign Direct Investment role.
- Reforms in Indian and International Economic Sectors.
- Role of World Bank and IMF.
- Export and Import of Trade, Commerce and Industry.
- National and International strategies for stock market and investors in competitive markets.
- Government policies for mergers and acquisitions.
- Challenges and Strategies in Currency Market in International scenario.
- Large scale expansion
- Replacement of obsolete faculty
- Curriculum redesign
- To overcome the problems of resource crisis
- Library and infrastructure up gradation
- Industry Institute Interaction (III)
- Management transformation
- Stress on Quality above Quantity
- Adoption of new education technology

Opportunities

- A graduate in commerce had ample opportunities as he can join any private institute or government organization as a specialist in any of the Commerce stream and they can also pursue professional courses such as Company Secretary, Chartered Accountant, and ICWA.
- A graduate in Commerce can also opt careers in financial services as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, Financial Portfolio Manager, Project Formulation Manager, Tax Consultants.
- A graduate in commerce will with specialization in Banking & Finance will have opportunity in Banks and Insurance companies.

The following are trends in Commerce Education

E-commerce:

E-commerce involves conducting business using modern communication instrument like internet, fax, telephone, e-data interchange, e-payment, money transfer system. E-commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save timers. similarly, online services such as internet banking, tickets includes airlines, railways, bus bill payment, hotel booking etc. have been tremendous benefit for the customers. E-commerce education has been phenomenal in making a deep impact on higher education. Growth in the internet over the last few decades has led to great impact on communication and research in the institutes.

E-governance:

E-governance is the future; many countries are looking to for a corruption free government. E-government is one-way communication protocol whereas e-governance is two-way communication protocol. The essence of e-governance is to reach the beneficiary and ensure that the services intended to reach the desired individual has been met with. There should be an auto-response system to support the essence of e-governance, whereby the government realizes the efficiency of its governance.

E-learning:

It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online educating is fast developing as an amazing option for the students e-learning opportunities are immense in India. Even the distance education programs are saving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programmes, mobile learning programs, Telecourses or broadcast course via television or radio, postal correspondence programs and many more.

E-marketing:

Electronic marketing is directly marketing a commercial message to a group of people using email. In its broadest sense, every email sent to a potential or current customer could be considered email marketing. It usually involves using email to send ads, request business, or solicit sales or donations, and is meant to build loyalty, trust, or brand awareness. Email marketing can be done to either sold lists or current customer database.

E-banking:

Online banking (internet banking or e-banking) allows customers of financial institutions to conduct financial transactions on a secured website operated by the institutions which can be a retail bank, virtual bank, credit union or building society. Telemarketing: the number of manufacturers of various brands is using various television channels to sale their products all over the world. The targeted customers are the viewers of

the television spread all over the world. The targeted sales are achieved by saving time, cost of sales and avoiding total chain of distribution. An effective telemarketing process often involves two or more calls. The first call (or series of calls) determines the customers' needs. The final call (or series) prospective customers are identified by various means, including past purchase history, previous requests for information, credit limit, competition entry forms and application forms.

Social Commerce

Social commerce is defined as the ability to make a product purchase from a third-party company within the native social media experience.

For example, you can browse and compare products on Facebook and then make the purchase on Facebook itself vs. going to the company's site to make the purchase. Or you can learn about a product in a tweet and make the purchase on Twitter itself.

Right now, there are three social media sites that are owning the social commerce space: Facebook, Twitter and Pinterest.

1. Facebook

Recently, Facebook has doubled down on social commerce. Companies can create entire "Shop Now" stores and even Messenger is being used by companies to interact with consumers (both pre- and post-sale).

With a Facebook store, you can...

- Upload products and product information.
- Curate and customize your shop's product catalog.
- Sell directly from your Page.
- Manage orders.
- Run a Facebook ad to promote one of your products.
- Get insights.

You'll start off with something like this...

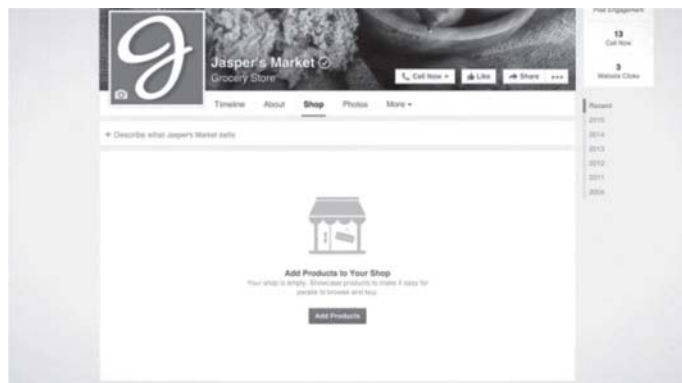


Image Source: <https://www.facebook.com/business/help/238403573454149>

And build it out however you like. A word of advice...? Select the right products for the audience and be aware of product order. You don't need to put your entire inventory in your Facebook shop. Try releasing products to Facebook first to see how they go over, rerelease old products on Facebook, focus on your top sellers, etc.

Experiment to see what works for you, but remember that Facebook is a social network and not everyone is sold on this social commerce concept, yet. Don't overwhelm your audience with choice... narrow it down for them.

2. Twitter

You can also sell to customers directly via Twitter now, as well. Essentially, any product that you've tweeted will include a buy button, which means your audience can buy from you without leaving Twitter.

Here's an example...

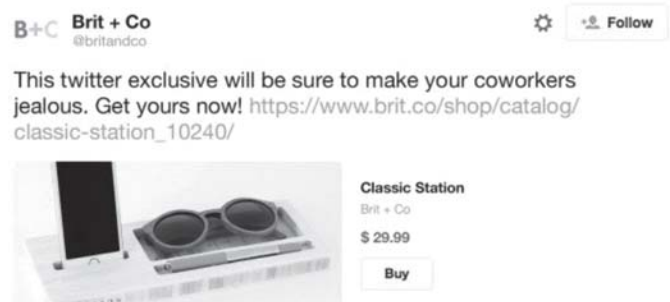


Image Source: <https://www.shopify.com/channels>

Twitter has teamed up with a number of eCommerce partners to make it all possible (and seamless).

Of course, promoted tweets, like Facebook ads, are an added benefit. They make it easier to expand your audience and get your products in front of more like-minded buyers. You can run Twitter-only sales, host flash sales, product releases, etc. all from Twitter.

Like Facebook, Twitter stores payment information so that it doesn't need to be entered repeatedly, making the mobile shopping experience smoother.

3. Pinterest

Buyable pins were released in June 2015. At the time, there were 30 million on the site, but just three months later, Pinterest reported that the number had doubled to 60 million. According to Shopify, the average order value of sales from Pinterest is \$50, which is higher than any other social media site.

Here's a look at the Pinterest commerce flow...

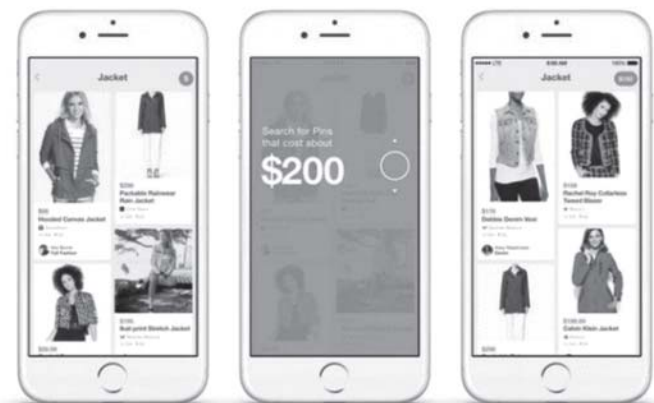


Image Source: <https://twitter.com/pinterest/status/614119810541051904>

You can then select "Buy It" and make a purchase right then and there with either Apple Pay or credit card.

Pinterest has worked with a number of major retailers, like...

- Macy's
- Nordstrom
- Bloomingdale's
- Wayfair

What's unique about Pinterest is that a small portion of the site's content is original. According to one source, 80% of Pinterest content is repines. This is a major benefit for you, an original content creator.

Be sure to feature your products in various colors. I don't need to tell you that the visual representation of your product is clutch, so spend the time (and money) to perfect your product images.

Conclusion and Suggestions

The traditional Commerce education has become irrelevant in the new era of globalization. There is an urgent need to overhaul the existing business education system to cope up with the dynamic world with trade and commerce assuming innovative dimensions in the context of growing international business, the curricula for Commerce faculty should be adapted and re-structured to meet the future challenges of the economic, manufacturing and service sectors. Keeping in mind the significance of modern commerce education, the Indian government has liberalized the commerce and business education market since 1990s, resulting in an unprecedented growth in the number of commerce and management institutions mostly through private participants. Education now becomes an industry, there is explosion of technologies and knowledge in all sphere. The quality of Commerce Education has become a major marketing issue in the changing environment. As per specialization, a practical training should be provided to the students. By making relevant and practical oriented Commerce Education, we may impact global competitiveness to our students. The students now have a vast choice regarding the institutions in which they want to study and accordingly they can develop their skills and equip themselves for the future and ultimately fit themselves for the future needs of changes in both in the industrial and services sectors within the country. Commerce education plays pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world. Globalization and liberalization of our economy with privatization and technological revolution have posed the most unprecedented challenges before the commerce education. With trade and commerce assuming innovative dimensions in the context of growing international business, the curricula for commerce faculty should be adapted and re-structured to meet the future challenges of the economic, manufacturing and service sectors. The syllabus of commerce education must contain knowledge component skill component of practice component. Placement is the ultimate goal of any business

education. To place the students in industries, colleges can arrange campus recruitment & placement. The educational policy makers need to think about this matter seriously. Thus, commerce education is facing numerous problems today. These problems have a direct bearing on the course objectives, course content and course conduct. These issues need serious attention and close scrutiny. It is high time for soul searching for an objective appraisal which will provide the basis for evolving a new strategy for giving a better deal to commerce education in the years to come. For the benefit of teachers and students at different level specific seminars and workshops should be conducted from time to time. There should be SWOT analysis of the institutions, initiation for interaction between industry and institute for placement and the curriculum for commerce education must be practical and skill oriented and syllabus should include more on drafting of reports and minutes, conducting case studies undertaking project work and field survey etc. Commerce education need to be holistic, targeted and customized with aim to remove the gap that exist between industry requirements and academic curriculum focusing on attitude, corporate awareness, grooming and developing managerial skills. Therefore, it is the need of hour to re-orient and re-designing the commerce education in such a way that it will be relevant for society.

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India road towards 5 Trillion economy Series

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Climate Change

Climate Change based economic growth is an opportunity for the GDP growth of many economies. Closing down the traditional models and building new energy-efficient models help to create economic demand for goods and services. The further improves employment and improves per capita income of an economy. Efficient cost management and utilization of resources under climate change help an economy to grow in a paradigm in the long run. In these articles, we will present in phased manner various segments which will draw the attention towards the road of achieving India's dream of Rs. 5 trillion economies.

The battle for climate change is between the economies which are focusing to become a developed economy and developing the economy. The responsibility weight is more on the developing economies to move faster towards green energy.

Coal the based economy is highly inefficient cost burden on an economy. When traditional economic modes are replaced with energy-efficient one's employment and GDP growth through ancillary industries growth justifies the long term growth of an economy.

The world the fastest-growing economy is aggressively moving in term of green energy based GDP. According to the Energy Information Administration, natural gas is displacing coal and comprises about 62% of all-new generation. Wind and solar made up 21% and 16%, respectively, all in 2018. And coal is falling to its lowest use in decades, expected to be 24% of electricity production in 2019.

But a country like India is focusing on coal-based consumption model and is expanding the coalfields is a sudden shock for the global economy. India and all those countries where GDP growth is going to pick up the demand for clean energy is going to be highly in demand. Coal-based power supply will only create more pollution for the country.

The dream of Rs. 5 trillion economies of India cannot be achieved without clean energy. Green energy is going to be one of the key contributors to this 5 trillion economy. The traditional model of energy supply will not create faster growth.

Deforestation and coal-based models of energy supply will create the only devastation for the economy. In recent data, it has been found that Captive coal mines produced 25.1 million tonnes of the fuel in FY19. This is 55% higher than FY-18 numbers. Further, auction of new coal mines

is going to happen soon. If a climate reacts opposite to the normal mode then framing and other segments of the economy will be impacted. Coal Mines and deforestation are already played the damage game on climate. Agri outputs will be impacted severely in the coming years if brakes are not placed on coal mines and deforestation. Unless the government comes up with rules for a reduction in mining, focus towards green energy will not build rapidly.

We are not investing properly in green energy-based models. The TAXATION benefits need to be introduced in several layers of the economy so that renewable and green energy-based models are adopted and consumed.

The adoption of 5G in the country will spook the demand for energy significantly. The power consumption will take a new direction as faster internet will open up many technological business models replacing traditional models. At the same time without green-based energy models, climate change will spook inflation in the long term.

Many countries particularly Islamic countries are investing in Green Energy segment. In Malaysia, the world's very first corporate green sukuk worth 250mn ringgit (\$61mn) was issued by Tadau Energy in early 2017 to co-finance large-scale solar construction. Indonesia became the first country in the world to issue \$1.25bn of sovereign green Sukuk in 2018 and another one in two tranches at a total value of \$2bn in February 2019. Islamic finance will be considered as one of the primary financing strategies for green energy projects, in particular in the GCC, Jordan, Egypt, Malaysia, Indonesia and Pakistan.

Green energy-based audit practices need to be formed where taxation benefits will be properly passed out to the corporate. Taxation benefit for corporate will shift the focus from traditional power consumption mode to power-saving mode. Taxation benefit will be given after a successful audit have been done. Once the auditing standards for taxation benefit are framed for green energy the focus towards power saving and energy efficiency models will grow.

The auditing standards need to be designed and upgraded so that proper measurement of the implementation of GREEN ENERGY is accessible and the same benefit is passed to the company.

The benefit should be for a decade so as to change the society completely into green energy. Green energy is going to be a huge contributor to the GDP.



Challenge of putting numbers, which you cannot measure

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When you measure what you are speaking about and express it in numbers, you know something about it, but when you cannot (or do not) measure it, when you cannot (or do not) express it in numbers and that's the real challenge for Valuation Professionals

The loosest and broadest definition of an intangible asset is

that it is an asset that we can neither see nor feel.

And do we give justice to Intangible Assets in valuation?

Critics of valuation analysts, in particular, and quantitative valuation models, in general, argue that we miss intangible assets because we are so focused on the bottom line - earnings and cash flows. Implicit in this criticism is the belief that if accountants do not show intangible assets on the balance sheet, we will miss these assets when we are doing.

Unsurprisingly, transactions in the services sector have the highest proportion of intangible assets and goodwill at 84% of the deal value. However, somewhat unexpectedly manufacturing has the highest proportion of intangible assets at 41% which, together with goodwill of 35%, means that 76% of the purchase prices in this sector are represented by non-tangible assets valuation.

Customer-related intangibles, such as customer relationships and order book, are the most frequently identified intangible consistently across all industries. Marketing-related intangibles, such as brands and trade names, are the next most cited intangible, particularly in the retail sector. Technology-related assets, such as patents and software, are also amongst the most commonly identified intangibles.

Categorizing Intangibles

	Independent and Cash flow generating intangibles	Not independent and cash flow generating to the firm	No cash flows now but potential for cash flows in future
Examples	<ul style="list-style-type: none"> • Copyrights • trademarks • licenses, franchises • professional practices 	<ul style="list-style-type: none"> • Brand names • Quality and Morale of work force Technological expertise, • Corporate reputation 	<ul style="list-style-type: none"> • Undeveloped patents • Operating or financial flexibility (to expand into new products/markets or abandon existing ones)
Valuation approach	Estimate expected cash flows from the product or service and discount back at appropriate discount rate.	<ul style="list-style-type: none"> • Compare DCF value of firm with intangible with firm without (if you can find one) • Assume that all excess returns of firm are due to intangible • Compare multiples at which firm trades to sector averages. 	Option valuation <ul style="list-style-type: none"> • Value the undeveloped patent as an option to develop the underlying product. • Value expansion options as call options • Value abandonment options as put options.
Challenges	<ul style="list-style-type: none"> • Life is usually finite and terminal value may be small. • Cash flows and value may be person dependent (for professional practices) 	With multiple intangibles (brand name and reputation for service), it becomes difficult to break down individual components.	<ul style="list-style-type: none"> • Need exclusivity. • Difficult to replicate and arbitrage (making option pricing models dicey)

Intangible assets are increasingly critical to corporate value, yet current accounting standards make it difficult to capture them in financial statements. This information gap makes valuations tricky & challenging.

Today, valuations based on simple accounting metrics from corporate financial statements no longer suffice. The need for valuation methods derived from key performance indicators

(KPIs) outside the framework of accounting principles

As investments in intangibles grow, assessing the value of those assets as drivers of enterprise value becomes ever more essential. Both IFRS and GAAP are "mixed models" with different ways to account for intangible assets acquired as part of a business combination compared to those that are internally developed. The former must be measured at fair value at the

time of the acquisition, included in the acquirer's balance sheet, and then subject to amortization or periodic impairment testing. Under GAAP, internally developed intangible assets tend not to appear on the balance sheet and related costs are expensed as incurred.

Intangible capital is hard to use as collateral for financing. The increase in intangible capital investment likely reduced the proportion of overall investment financed through bank debt and may have opened the door for such non-banking players as private debt funds in corporate lending.

Valuing intangibles: Pre-transaction

While considerable focus is given to the overall deal price and due diligence on tangible assets and liabilities, there is often relatively little attention to identifying, understanding, and valuing the intangible assets which, in reality, drive most of the business value. Valuing intangibles pre-transaction has three main benefits:

1. It can support the acquisition price and investment case, particularly where the acquirer is buying in a new sector or at a valuation which appears outside of their usual parameters. Alternatively, it can provide evidence that the purchase price is too high if the intangible asset values fall short!
2. In the event of a future warranty claim, demonstrating there has been a diminution in the value of the intangible assets that comprised the majority of the purchase price can be important evidence.
3. The valuation can be used for the purchase price allocation in the financial statements, rather than carrying out the exercise retrospectively when asked by the auditor.

Valuation Methods for Intangible Assets

The table below provides a summary of the cost, market, and income approach models as they typically apply to the main classes of intangible assets:

ASSET	PRIMARY	SECONDARY	TERTIARY
Patents	Income	Market	Cost
Technology	Income	Market	Cost
Copyrights	Income	Market	Cost
Assembled Workforce	Cost	Income	Market
Internally developed Software	Cost	Market	Income
Brand name	Income	Market	Cost
Customer relationships	Income	Cost	Market

Source: AICPA

Five common valuation methods for intangible assets that are within the framework of the Cost, Market, and Income approach are described below

1. Relief from Royalty Method (RRM)

The RRM calculates value based on the hypothetical royalty payments that would be saved by owning the asset rather than licensing it.

The RRM is often used to value domain names, trademarks, licensed computer software, and in-progress R&D that can be tied to a specific revenue stream and where data on royalty and license fees from other market transactions are available.

2. Multiperiod Excess Earnings Method (MPEEM)

The MPEEM is a variation of discounted cash-flow analysis. Rather than focusing on the whole entity, the MPEEM isolates the cash flows that can be associated with a single intangible asset and measures fair value by discounting them to present value. The MPEEM tends to be applied when one asset is the primary driver of a firm's value and the related cash flows can be isolated from the firm's overall cash flows. Early stage enterprises and technology firms are prime candidates for this approach.

3. With and Without Method (WWM)

The WWM estimates an intangible asset's value by calculating the difference between two discounted cash-flow models: one that represents the status quo for the business enterprise with the asset in place, and another without it. The WWM is often used to value non-competing agreements.

4. Real Option Pricing

As Aswath Damoradan noted, "the most difficult intangible assets to value are those that have the potential to create cash flows in the future but do not right now." These assets have option characteristics that make them suitable to be valued using option pricing models and include undeveloped patent and undeveloped natural resource options, among others.

For a real option to have significant economic value, competition must be restricted in the event of the contingency. This is frequently the case for patents, which give the owner the right but not the obligation to exclude others from making, using, selling, offering for sale, or importing the patented invention. An undeveloped patent may have zero "intrinsic" value if the net present value of the underlying project is deemed to be zero or negative at the measurement date. Still, the patent may have considerable "time" value based on the possibility that the net present value of the project will turn out to be positive at some point over the life of the patent.

An option pricing model may be most suitable to capture the "time value" component of a patent that is not currently generating cash flows for the firm, but may have the potential to do so in the future. For instance, we can estimate the value of a patent on a drug that is undergoing the FDA approval process using a Black-Scholes option pricing formula.

5. Replacement Cost Method Less Obsolescence

This method requires an assessment of the replacement cost for the intangible asset new, that is "the cost to construct, at current prices as of the date of the analysis, an intangible asset with equivalent utility to the subject intangible, using modern materials, production standards, design, layout and quality workmanship." The replacement cost is then adjusted for an obsolescence factor relative to the intangible asset. A simple replacement cost model for acquired software that adjusts for obsolescence and takes into account the tax impact of the asset's amortization. A pre-tax asset valuation may be more suitable under certain circumstances, particularly if the asset is valued on a stand-alone basis.

Identifying and valuing intangible assets is critical not only in an active management framework, but also in factor investing and quantitative modeling in passive strategies that rely on financial statements data and that may need adjustments for comparability.



MIS reports to ascertain cost of electricity generated

CMA Rajesh Kapadia

Following MIS Reports will enable the management to Ascertain the Cost of Electricity Generated which will in turn enable it to Monitor, Control & Reduce the same, wherever possible.

Quantitative Information		UOM	Quantity
Installed Capacity		KWH	
Power Generated			
Auxiliary Consumption			
Net Power Generated & Exported			
COST SHEET			
Sr.No.	Particulars	Value	Cost (Rs / Kwh)
1	Material Consumed		
	Coal		
	Gas		
	Light Diesel Oil		
	Furnace Oil		
	Total		
2	Utilities		
3	Direct Employee Cost		
4	Consumable Stores		
5	Repairs		
6	Insurance		
7	Depreciation		
8	Ash Handling Expenses		
9	Lease Rent		
10	Other Plant Overheads		
11	Total (1 to 10)		

Trend of Quantitative Information

Sr.No.	Particulars	Current Year	Previous Year 1	Previous Year 2
1	Installed Capacity			
2	Power Generated			
3	Auxiliary Consumption			
4	Net Power Generated & Exported			

Trend of Cost per Kwh (Rs. / Kwh)

Sr.No.	Particulars	Current Year	%	Previous Year 1	%	Previous Year 2	%
1	Material Consumed						
	Coal						
	Gas						
	Light Diesel Oil						
	Furnace Oil						
	Total						
2	Utilities						
3	Direct Employee Cost						
4	Consumable Stores						
5	Repairs						
6	Insurance						
7	Depreciation						
8	Ash Handling Expenses						
9	Lease Rent						
10	Other Plant Overheads						
11	Total (1 to 10)						

Utilities of These Reports.

- 1) It enable the management to know Cost of Electricity Generated with reasonable accuracy
- 2) If Production is less than it will require less generation of electricity resulting into higher per unit Fixed Cost
- 3) Auxiliary Consumption should be monitored regularly Auxiliary Power Consumption is self-consumption used for operating the power plant. It can be equated with the Captive Consumption.
- 4) If Electricity Cost is a major Cost Element of the product, then for any increase in Input Procurement Cost (which is often beyond the control of the management), efforts should be made to absorb the increase in Input Price in Selling Price (to the extent it is possible)
- 5) Ensure proper maintenance to avoid any avoidable break down
- 6) It is always advisable to plan annual shut down, if any, with annual shut down of mfg. plants, if possible, to avoid drawl of electricity at higher rate from State Boards
- 7) It enables the management to ensure that the quantity of Inputs purchased is commensurate with actual requirement so that there is neither over stocking nor stock outs.



Commendation !!



Our heartiest congratulations to **CMA (Dr.) Damodar R. Kulkarni**, a fellow member of our Institute in practice, who has been awarded a degree of Doctorate of Philosophy (Ph.D.) by Savitribai Phule Pune University in subject "Business Administration" in the faculty of "Commerce and Management" for the thesis titled "A Study of Management Practices adopted by Small and Medium Engineering Units and its effectiveness on Business Sustainability". This thesis happens to be unique for the sustainable development and growth of SMEs. Mr. Kulkarni has more than 35 years' experience across all the fields of Finance and Costing in big corporates and this research work has a solid base of practical implementation.

We wish CMA (Dr.) Damodar R. Kulkarni the very best for his future endeavours.

CEP AT WIRC

- CEP on "GST Return" was organised by WIRC on 3rd August 2019 at Borivali SMFC. Mr. Pratik Shah, GST Consultant was the speaker.
- CEP on "Writing Skills for making Effective Communication" was organised by WIRC on 9th August 2019 at WIRC Office. Ms. Riti Chopra, Corporate Trainer was the speaker.
- Professional Development Committee of ICAI in association with WIRC had organised full day Programme on GST AUDIT - A FINAL COUNTDOWN at Thane SMFC on 25th August 2019 at Thane SMFC. Mr. Pratik Shah, GST Consultant was the speaker.



Brand impairment testing and compliance with mandatory Ind AS disclosures

CMA (Dr.) Abhishek Ranga

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The shifting from IGAAP to Ind AS has resulted in change in accounting for intangible assets, particularly for 'Brand'. Earlier accounting standard on intangible assets (IGAAP AS-26) prescribes amortization of brand whereas new accounting standard (Ind AS-38) prescribes.

Transition from IGAAP to Ind-AS has resulted in change in treatment of 'Brand'. IGAAP prescribe amortization, whereas Ind-AS prescribe amortization for brands with definite useful life and annual impairment testing for brands with indefinite useful life. The purpose of the current study is to provide evidence of the extent of compliance with respect to the disclosure requirements of brand impairment testing as per Ind-AS 36.

The remaining paper has following sections,

- Estimates required for impairment testing
- Disclosure requirement as per Ind-AS 36
- Research methodology
- Result and conclusion

a. Estimates required for impairment testing

As per Ind-AS 36 an asset is impaired when its carrying amount exceeds its recoverable amount. Carrying amount is the amount at which an asset is recognised after deducting any accumulated depreciation (amortisation) and accumulated impairment losses thereon. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. For impairment testing of brand, firm need to calculate recoverable amount, for which it has to calculate fair value and its value in use. Current paper focus only on value in use and related estimates.

As defined by Ind-AS 36, value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. For calculating value in use, firm has to make following estimation-

- Remaining useful life
- Cash flow projections
- Discount rate

b. Disclosure requirement as per Ind-AS 36

As mentioned in above section firms need to estimate useful economic life, cash flow and discount rate to measure value in use, it is expected that a firm provides disclosure in its annual report about these estimates. In the absence of such disclosures readers will be clueless about the impairment testing method adopted. In the event of no impairment charge on brand, such disclosures become critical, as it will help readers to understand the economic rationale behind it.

For transparency Ind-AS 36, particularly para 134 to 137, has prescribed disclosure requirements with respect to estimates used to measure recoverable amounts of goodwill or intangible assets with indefinite useful life. Current study focus only on value in use estimates hence only requirements laid down in para 134 (d) (i)-(v) have been considered, which are described below -

- Assumptions based on which cash flow projection are made

- Description of management's approach to determining the values assigned to each key assumption
- Period for which cash flow projections are made
- Growth rate used in projecting cash flows
- Discount rate applied to cash flow projection

c. Research methodology

Sampling methodology - firms were included in the sample upon fulfilment of following sampling requirements -

- It should be a constituent firm of Nifty 500 index
- It should have reported brand & trademark as on March 31, 2017 under Ind-AS
- It should not have charged impairment and amortization on brand & trademark for the year 2017-18
- Its value of net brand & trademark as on March 31, 2017 should be 100 million or more

Following four firms satisfied all the above mentioned conditions -

- Future Retail Ltd.
- Hindustan Unilever Ltd.
- Marico Ltd.
- Pidilite Industries Ltd.

Data analysis - a five item disclosure index was prepared to study the extent of compliance with respect to the disclosure requirements laid down in para 134 (d) (i)-(v) of Ind-AS 36. Using the index, disclosure analysis was conducted for the sample firms. Disclosure score was calculated for sample firms with a score of one assigned to each item in the index.

d. Result and conclusion

Table-1 provides disclosure score of the sample firms based on disclosure analysis conducted using the index.

Only one firm provided all the necessary disclosures, remaining sample firms exhibited poor disclosure and scored zero in the test. Based on the study it appears that brand impairment testing disclosures needs to be improved.

Table 1: Disclosure score

Firm	Disclosure Score	Net Brand and Trademark (as on March 31, 2018)
Future Retail Ltd.	0	? 1550.3 Million
Hindustan Unilever Ltd.	5	? 3110 Million
Marico Ltd.	0	? 185.6 Million
Pidilite Industries Ltd.	0	? 1579.1 Million

References:

- Indian Accounting Standard (Ind AS) 36 Impairment of Assets
- Annual reports of sample firm for the year 2017-18

CHAPTER NEWS

AHMEDABAD

Flag hoisting ceremony - 15th August 2019 : Flag hoisting ceremony at chapter was organized on the Independence Day of India. The flag hoisting ceremony was performed by CMA Ashish Bhavsar, RCM of WIRC and immediate Past Chairman of Ahmedabad Chapter in presence of office bearers, Managing Committee members, Staff and Students. Flag hoisting was followed by the National Anthem.

Workshop on GST Returns and GST Audit - 17th & 18th August 2019 : Chapter organized workshop on GST returns and GST audit on 17-08-2019 and 18-08-2019 at the Chapter office. CMA Dakshesh Chokshi, Chairman of PD Committee and CMA Haren Bhatt, Chairman of Ahmedabad chapter felicitated Shri Hiren Pathak and Shri Praveen Maheshwari by offering mementos. Shri Hiren Pathak and Shri Praveen Maheshwari highlighted the importance of GST returns and GST Audit and discussed about GST returns and GST Audit under the Act. Both the faculties were very impressive and their presentation were excellent. The workshop was very interactive and all participants were delighted to attend this workshop.

CEP on Case Method & writing - 22nd August 2019 : Chapter organized CEP on Case method and writing on 22nd August 2019. CMA Haren Bhatt, Chairman welcomed faculty CMA Dr. P.P. Shah and participants and felicitate faculty by offering memento. CMA Dr.P.P. Shah presented and explained various points' needs to be covered while writing a case.

Press Meet – 26th August 2019 : The Chapter organized Press Meet on 26-08-2019 in connection with result of June 2019 exam of Foundation, Intermediate and Final. Reporters from leading Electronic media and print media attended press meet. They have taken interview of Chairman CMA Haren Bhatt & Rank Holder students of Final & Intermediate.

BILASPUR

CEP on Cost and Record Rule with recent amendment was organized by Bilaspur Chapter on 13th July 2019. CMA Mihir Turakhia was faculty for the programme and about 40 members of Bilaspur as well as Raipur were present. Every member appreciated the presentation made by CMA Turakhia. Members present at the program thanked the chapter for organising such interesting topics.

They also suggested to organise such current and interesting subjects for upgradation of knowledge of members in such remote place of Chhattisgarh. On the occasion CMA M. Maiti, Chairman and CMA Sanjay Shrivastavam, Vice-Chairman were present.

NAVI MUMBAI

The Chapter organized a CEP on "Efficient and Effective Use of MS-Excel" on 18th August 2019 at Karmaveer Bhaurao Patil College, Vashi, The programme commenced with the introduction of CMA Vivek Bhalerao (speaker), SAP Programme, Tata Consultancy Services by CMA L. Prakash, Managing Committee member of the Chapter.

The speaker explained the widespread use of Microsoft Excel in the industry and emphasized on the importance of MS-excel in day to day work and how its use can save time with efficiency on database and financial reports. The session was very interactive and speaker thanked all participants for making session interesting with their question and discussion.

The programme completed with felicitation of CMA Vivek Bhalerao by CMA Rajendra Gupta, Cotton Corporation of India CMA Ajay Mohan, Secretary of the Chapter, proposed vote of thanks.

Report on Counselling Session to Students : Chapter had organised a Counselling Session for students of B.Com., BAF & BMS of Karmaveer Bhaurao Patil College of Commerce Vashi on 3rd August 2019. 175 students attended the session.

The students were introduced to the CMA programme by CMA B. N. Sapkal, Management Committee Member and Senior Professional. He advised them about the need to take up this study as it was most needed for the nation too, so as to provide quality goods at the least cost in both Indian & International Market.

CMA Sirish Mohite, Chairman of the Chapter also spoke to the students and explained to them that how in today's world - an era of liberalisation & globalisation how Cost Management plays an important role in the management of Profit.

CMA L. Prakash Immediate Past Chairman also informed the Students on the importance / advantage of perusing the course, and how they could gain by interaction with the Faculty & Members of the Chapter while taking up this programme.

PIMPRI-CHINCHWAD-AKURDI

CMA Sport's Event 2019 : Chapter conducted Sport's Event for its members and students during August 2019.

Chess Tournament : This tournament was conducted on 4th August 2019 from 9.00 am to 3.00 pm at CMA Bhawan, Pimpri. 28 students & members participated in Chess. CMA Amol Sonawane CMA Amol Sonawane got first prize and Mr. Dhiraj Rao got second prize.

Badminton Tournament : This tournament was conducted on 10th August 2019 from 9.00 am to 2.00 pm at Raions Academy, Landewadi, Bhosari, Pune. 24 students & members participated in Badminton. CMA Shilpa Bhalchandra got first prize and Mr. Shreyas Thakar got second prize.

Football Tournament : This tournament was conducted on 11th August 2019 from 9.00 am to 4.00 pm at Soccer Yard, Behind Podar International School, Chinchwad, Pune. 9 teams having 6 players participated in Football. Mr. Pranav Dhavale got first prize and Mr. Shreyas Thakar got second prize.

These events received an overwhelming response and around 100 students and members of ICAI were present. All Winners have been awarded by CMA Jayant Hampiholi - Chairman, CMA L. D. Pawar - Past Chairman, WIRC of ICAI by offering Trophy and Prize on the auspicious day of 15th August 2019.

Flag Hoisting : Chapter celebrated Flag Hoisting Ceremony on the occasion of the 73rd Independence Day of India on 15th August 2019 at CMA Bhawan, Pimpri, Pune. On this occasion CMA Jayant Hampiholi, Chapter Chairman, hoisted the flag. CMA L. D. Pawar, Past Chairman of WIRC was also present for this event. Professionals, Members of the Institute, Managing Committee Member, Students and staff of PCA Chapter were present for this event. The function was followed by National Anthem.

CEP on 'Union Budget 2019' on 11th July 2019 : Chapter conducted seminar on 'Union Budget 2019' on 11th July, 2019 at CMA Bhawan, Pimpri, Pune. CMA L. D. Pawar, Past Chairman WIRC and CMA Manoj Behede were the speakers.

Inauguration of Oral Coaching Classes held on 15th July 2019 : Chapter conducted inaugural function of 17th Batch of

Oral Coaching classes on 15th July 2019 at CMA Bhawan. Chief Guest for the function was Adv Sachin Patwardhan, अध्यक्ष, राज्य स्तरीय लेखा समिती (राज्य मंत्री दर्जा) महाराष्ट्र राज्य, Shri. Sadashiv Khade, Chairman, Pimpri-Chinchwad Navnirman Vikas Pradhikaran.

CMA Mahendra Bhombe felicitated Adv. Sachin Patwardhan and CMA Abhijeet Deshmukh felicitated Shri Sadashiv Khade by offering memento & bouquet. Students from Intermediate & final year gave presentation about oral coaching of PCA Chapter. The whole presentation about the Chapter's activities started with video clip.

PUNE

Faculty Meet : The Chapter conducted Faculty Meet on 4th August 2019 at 'CMA Bhawan' to discuss various issues of common interest with our members of the Managing Committee. All the Faculties from various Coaching Centers of ICAI-Pune Chapter were present on this occasion.

The faculty members present expressed their views on various topics like attendance of students, syllabus, improvisation of the study material, library facility for outstation students, scholarship facility to deserving students, industrial visits arrangement for the students etc.

The meeting was presided by CMA Dr. Sanjay Bhargave, CMA Neeraj Joshi, CCM, CMA Chaitanya Mohrir, RCM, WIRC and chaired by CMA Sujata Budhkar, Chairperson of ICAI-Pune Chapter. CMA Abhay Deodhar, Vice-Chairman, CMA Prasad Joshi, Member of ICAI-Pune Chapter, CMA. Meena Vaidya, Past Chairperson of ICAI-Pune Chapter, CMA N.K.Nimkar Past Chairman were also present for the meeting.

CEP on "New Opportunity for CMA as Registered Valuer SFA" : Chapter conducted CEP on "New Opportunity for CMA as Registered Valuer SFA" on 7th August 2019 at 'CMA Bhawan'. Speaker for the programme was CMA Raghavendra Chilveri.

Extended Campus Interview : Chapter arranged Extended Campus Interview at Pune Location on 13th August 2019 for CITCO India. Two representatives of CITCO India Mr. Rama Kabra, Sr. Vice President & Mr. Girish Iyer, CITCO India Head inaugurated the programme. After their felicitation the interview started. Out of 99 students 23 were selected by CITCO India.

Independence Day Celebration : The flag was hoisted by CMA Sujata Budhkar, Chairperson - Pune Chapter. Past President CMA Amit Apte, Immediate Past President, Students, staff members, Managing Committee members, RCM, Past President, other members were present in majority.

After flag hoisting the Chairperson addressed the members and students. CMA Neeraj Joshi, CCM, CMA Chaitanya Mohrir, RCM-WIRC and Immediate Past President CMA Amit Apte also addressed the students and members.

Two Days Workshop on GST Audit : With the objective of understanding the concept and untangling the complications of GST Audit, Tax Research Department, ICAI, Kolkata in association with Pune Chapter has taken an initiative to organize a 2 Days Workshop on GST Audit. Two Days Workshop was organized on 16th & 17th August 2019 at 'CMA Bhawan'. Experts in Panel were CMA Dr. S. R. Bhargave, CMA Narhar Nimkar, CMA Shripad Bedarkar, CA Hrushikesh Chincholkar, CMA Rahul Chincholkar, CMA Shrikant Ippalpalli.

President visit to ICAI-Pune Chapter at CMA Bhawan on 27th August 2019.

The Hon'ble Finance Minister Ms. Nirmala Sitharaman visited Pune on Tuesday, 27th August 2019 to interact with officials from Central Board of Indirect Taxes and Customs and the

Income Tax department. She also interacted with small and medium industry representatives.

The meeting was held at the Conference Hall on 1st floor of VVIP Circuit House, near Bund Garden, Pune.

ICAI President CMA Balwinder Singh, Past President CMA Amit Apte, CMA Dr. Sanjay Bhargave, CMA Neeraj Joshi, CCM, CMA Chaitanya Mohrir, RCM, WIRC, CMAN. K. Nimkar, CMA Sujata Budhkar, Chairperson, CMA Rahul Chincholkar, Member of ICAI-Pune Chapter and CMA Vishvesh Desai were present for the meeting. After meeting with Hon'ble Finance Minister, ICAI President CMA Balwinder Singh visited ICAI-Pune Chapter at CMA Bhawan, Karvenagar.

As oral coaching classes started at CMA Bhawan, ICAI President Balwinder Singh interacted with students.

SURAT-SOUTH GUJARAT

Full Day Seminar on "GST Annual Returns, GST Audit and New GST Forms" : Chapter organized a full day Seminar on of "GST Annual Returns, GST Audit and new GST Forms" on 11th August 2019 at Chapter's Premises. Shri. Kishan Kella, Add. Director, Directorate of GST Intelligence, Surat, was the Chief Guest, Shri Rafiq Memon, a leading Textile Industrialist and all the participants was the Guest of Honor for the programme. The seminar was divided into 4 technical sessions. CMA Nanty Shah, Secretary of the Chapter proposed formal vote of thanks. The first technical session was taken by Advocate Avinash Poddar. He explained on the topic 'Latest legal pronouncements and amendments in GST law and GSTR - 9C Structural Aspect'. The second technical session was taken by CMA Rajendra Rathi on the Subject 'GST Annual Returns GSTR 9 and 9A'. The third technical session was taken by CMA Malav Dalwadi on 'New GST Returns Forms'. 4th technical session was taken by Dr. Shailendra Saxena on 'GST Audit GSTR 9C checklists and procedures'.

Independence Day Celebration : Chapter celebrated 73rd Independence Day at the Chapter's campus, CMA Brijesh Mali, Chairman of the Chapter along with CMA Nanty Shah, Secretary and CMA Pankaj Kannaujiya, Treasurer of the Chapter hoisted the Flag, addressed the students and members.

CEP on "Practical Issues faced while filing GSTR-9 and their solutions" : Chapter organized a CEP on the subject of "Practical Issues faced while filling GSTR-9 and their solutions" on dated 18th August 2019 at Chapter's Premises. CMA Brijesh Mali, Chairman of the Chapter welcomed all the participants. CMA Dr. Shailendra Saxena, Past Chairman and GST expert was the speaker. He guided all the participants about filling of GSTR - 9, the problems faced by Cost Accountants and explains about their solutions.

Press Meet : Chapter arranged Press Meet after declaration of Result of June-2019 exams at Chapter's Auditorium on 24/08/2019. Around 75 successful students along with 8 rank holders from intermediate and final were present. CMA Nanty Shah, Secretary of the Chapter addressed the students and guided them to the next step towards future. He also asked about students' opinion for better service improvement.



CMA Aniruddh Gupta, Chairman of Indore-Dewas Chapter felicitating speaker Mr. Kirti Joshi with memento during GST Day Celebration organised by Indore-Dewas Chapter



CMA Sujata Budhkar, Chairperson of ICAI-Pune Chapter, CMA Neeraj Joshi, CCM, CMA Dr. Sanjay Bhargave, CMA Chaitanya Mohrir, RCM, CMA Abhay Deodhar, Vice-Chairman & CMA Prasad Joshi, Member of ICAI-Pune Chapter during Faculty Meet organised by Pune Chapter on 4th August 2019



CMA Sujata Budhkar, Chairperson, ICAI-Pune Chapter felicitating CMA Balwinder Singh President, ICAI at CMA Bhawan, Karvenagar on 27th August 2019.



CMA Mihir Turakhia interacting with participants during CEP organised by Bilaspur Chapter on 13th July 2019.



CMA Haren Bhatt, Chairman of Ahmedabad Chapter welcoming students during Inauguration of Oral Coaching Classes organized by Ahmedabad Chapter on 29th July 2019. Also seen CMA Kushal Desai, Jt. Treasurer, CHA P. H. Desai, Vice-Chairman of WIRC and CMA Ashish Bhavsar, RCM of WIRC



CMA Bhanvarlal Gurjar, CMA Nanty Shah, CMA Keval Shah, Shri Kishan Kella, Addl. Director, GST Intelligence, Surat, CMA Brijesh Mali, Shri Rafiq Memon, Industrialist during inauguration of Full Day Seminar on GST organised by Surat-South Gujarat on 11th August 2019



CMA Rajendra Gupta felicitating CMA Vivek Bhalerao, speaker during CEP on "Efficient and Effective Use of Ms-Excel" organized by Navi Mumbai Chapter on 18th August 2019.



CMA Mahendra Bhombe felicitating Adv. Sachin Patwardhan by offering memento during Inauguration of Oral Coaching Classes organised by Pimpri-Chinchwad-Akurdi Chapter on 16th July 2019

Hearty Congratulations !

Our New President
(2019-2020)



CMA Balwinder Singh

Our New Vice-President
(2019-2020)



CMA Biswarup Basu

OFFICE BEARERS OF WIRC OF ICAI FOR THE YEAR 2019-20



CMA Neeraj D. Joshi
Chairman



CMA Dinesh Kumar Birla
Vice-Chairman



CMA Ashishkumar S. Bhavsar
Hon. Secretary



CMA Mahendra T. Bhombe
Treasurer

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