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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.

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CMA Chaitanya Mohrir, Chairman WIRC, CMA Mihir Vyas, Hon. Secretary WIRC, CMA Nanty Shah, Treasurer WIRC and CMA Arindam Goswami, Vice Chairman WIRC had a meeting with CS Amrita DC Nautiyal, Chairperson WIRC of ICSI on 22nd August 2023



CMA Chaitanya Mohrir, Chairman WIRC welcoming Speaker CMA (Dr.) Ashish Thatte, during Discussion Meeting on Draft Form 6C Inventory Valuation under Income Tax organised by WIRC on 23rd Aug. 2023 Mumbai. Also seen CMA Nanty Shah, Treasurer WIRC



CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICAI along with CMA Chaitanya Mohrir, Chairman, WIRC-ICMAI felicitating CMA (Dr.) Tarun Agarwal, Director, National Insurance Academy at Pune on 18th August 2023.



CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICAI along with CMA Chaitanya Mohrir, Chairman, WIRC-ICMAI felicitating Shri Sanjay Rudra, Chief Risk Officer, Bank of Maharashtra at Pune on 18th August 2023.



Ahmedabad Chapter Committee members felicitating CMA Ashwin Dalwadi, President ICAI during felicitation programme organised by Ahmedabad Chapter on 29th July 2023.



CMA Chaitanya Mohrir is being felicitated by Nashik Chapter Committee Members during Felicitation programme organised By Nashik Chapter on 16th August 2023.



CMA Nagesh Bhagane, Chairman & CMA Shrikant Ippalpli Hon. Secretary Pune Chapter felicitating CMA Chaitanya Mohrir – Chairman WIRC during Faculty Meet organised by Pune Chapter on 12th August 2023



FROM THE DESK OF CHAIRMAN

Respected Seniors and Dear Professional Colleagues,
Greetings!

On 15th August we have celebrated the 77th Independence Day. The theme for this year was “Nation first Always First”. On the same line, would like to add “Nation First Always First. After Nation, Profession First. We all need to work together for the betterment of the Institute and profession.

From Our CMA fraternity I congratulate ISRO scientists for successful operation of Chandrayaan-3 and successful launch of Aditya L1.

First time in the history we got a recognition in the income tax act, by way of Inventory valuation in case of Special Audit. Form 6C draft was released for the comments. All of us came together and provided the comments to the department. Let's prepare ourselves for the new assignment. We need to promote to the companies/traders for the voluntary inventory valuation certification from CMAs.

In August, myself and our CCM CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, ICAI had a meeting with CMA Tarun Agarwal, Chairman- National Insurance Academy. CMA Agarwal sir is very Dynamic and Knowledgeable person in Banking and Insurance industry. It is a proud Moment for all of us that a CMA is appointed for the strategic position. Sir also has expressed interest in extending support towards institute activities.

Other meeting was with Mr. Sanjay Rudra, CRO and ED, Bank of Maharashtra. We had a fruitful discussion on formats prepared by institute regarding Banks Credit Appraisal and Management Framework, which need to be certified by the CMAs. We have also requested him to Empanel the CMAs in stock audit and risk based internal audit. Got a positive response from him. Let's hope for the best.

Office bearers of ICAI-WIRC extended a curtesy visit to ICSI-WIRC office at Mumbai. We had fruitful talks with CS. Amrita Nautiyal, Chairperson ICSI-WIRC. Very soon we will have a joint program with ICSI for the benefit of Members of both the institutes.

I got a chance to attend the Student's Felicitation program at Nashik and Pune. I observed that our young generation is very clear on their thoughts. They are very enthusiastic and energetic. We as experienced professionals need to channelize their energy in the direction to become good professionals. But we need to guide them to become a good citizen of India. I also appealed to the Complete passed CMAs to get the membership of our institute and encourage their friends as well. On this occasion I remember a quote from Swami Vivekanand

“We want that education by which character is formed, strength of mind is increased, the intellect is expanded, and by which one can stand on one's own feet”

I congratulate Nashik Chapter for initiating the Mentee – Mentor concept for foundation, intermediate and final students. The Mentor is CMA member who will support the students for cracking examinations and their personality development and industrial exposure. I request all the Chapters to come up with out of the box ideas.

Committees for the year 2023-24 is declared. This year we have a perfect mix of the Council members, experienced professionals and Young and enthusiastic new blood. I hope we all will work together for the betterment of the profession.

Year 2023 has experienced downfall in monsoon especially in Maharashtra, which has highly impacted our farmers. This situation calls for a focus on growth of farmers and water conversation methods. In my opinion we should encourage local farming by buying daily need items from the farmers.

Due to reduced rainfall, it is foreseeable that water conversation will be a high priority need in coming months. Let's practice the economic use of water in daily routine. Let's pray for enough rainfall in remaining monsoon period.

Wish you and Your Family a Joyful Ganesh Festival.

गणपती बाप्पा मोरया !!

Regards,

CMA Chaitanya Laxmanrao Mohrir
Chairman, WIRC-ICMAI



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1. Chairman ICAI-WIRC is Permanent Invitee to all the committees except committees represented by him as Chairman.
2. Vice Chairman ICAI-WIRC is Permanent Invitee to all the committees except committees represented by *him as* Chairman

Bookkeeping for small business- Process, Impact and Compliance

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Every small business organization needs to maintain their books of accounts on daily basis. Without bookkeeping they would be unable to keep a track of their own business.

However, most of them are unable to keep a full time accountant to do the same. These small businessmen then hire the services of an accountant or a book keeper to do the same for them.

There are many small businesses that are running in the society. The small business can be categorized in the following:

1. **Shops:** Cloth stores, jewelry stores, daily needs store, dairy products store, makeup and bangle stores, etc. These shops are mostly run by family members.
2. **Food & Beverages:** Mid-sized coffee shops, fine dine restaurants, bars and pubs usually run as small scale units. They do employ staff, but not a bookkeeper.
3. **Contractors:** Govt & Railway contractors usually do not employ any full time staff for accounts job. They employ mostly 1 person to look all the paper work while they do employ a lot of semi-skilled and unskilled persons for the civil, mechanical and electrical works.

The bookkeeping services are provided by an Independent Accountant or Bookkeeper.

The book keeper takes care of the following things:

1. **Day to day transactions:** Any business carries on hundreds of day to day transactions. These transactions need to be recorded. The shopkeeper generally maintains a book where he records every item he sold. His closing cash then needs to be updated accordingly.
2. **Maintaining stock balance:** Every shop has some stock lying with them to be sold. This stock needs to be updated based on the purchases done and sales made.
3. **Billing:** While the sales is done the shopkeeper gives a cash memo to the customer. This cash memo (often invoices for small business) has to be tallied with the sales accounting.
4. **Bank Reconciliation Statement (BRS):** The BRS needs to be maintained at a regular interval so that the same is tallied with cash in hand and cash at bank.
5. **Closing Books of Accounts:** The monthly, quarterly and yearly books need to be closed. The transactions recorded, the purchase, sales, BRS, stock position everything needs to be recorded and maintained

properly so that closing of books is facilitated.

6. **Maintaining payroll:** The storekeeper must have employed at least one or two staff. The salary of the staff needs to be maintained in accordance to the payroll of the organization.
7. **Tracking UPI transactions:** These days' majority of the payment is done in UPI. Thus the opening balance of the bank account needs to be recorded and the bank balance after the last transaction shall indicate the sales of the entire day. This process needs to be recorded properly.
8. **GST:** Almost every business has some GST liability. For the same proper invoicing needs to be done on regular basis. This will help the book keeper while finalizing data for GST returns.
9. **Income Tax:** The sales proceeds for the entire year less the expenses shall indicate the profit of the organization. The income tax of the business organization is calculated based on the same. Thus enabling proper filing of income tax returns.

Business world has evolved to a greater extent in the last two decades. What was more a laid back activity, has become vital to survive.

Today majority of the trading retail business has become online. Some basic things have changed for small business due to this evolution.

Once you start selling online, most of the transactions will be like UPI, payment gateway, etc. These transactions should be recorded on regular basis.

However, due to online payment recording the transactions has also become much more transparent. The transparency in turn will increase the option to collect more taxes and will decrease the chances of evading taxes.

After the rise of platforms like Amazon and Flipkart, the small businessmen who have started using these platforms have boomed, while those who are still stuck in their brick and mortar mode have faced tremendous competition.

At the same time transacting through UPI has recorded most of their transactions and now the authorities have full access over their transactions.

In this changed business world, proper bookkeeping will help in taking the business forward as well as surviving against competition. ■

“How to Craft Effective Prompts for Chat GPT”

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Introduction:



ChatGPT stand for “Chat Generative Pre-Trained Transformer.” In recent years, the field of artificial intelligence has witnessed remarkable progress, with breakthroughs that continue to shape the way we interact

with machines. Among these groundbreaking innovations stands ChatGPT, an advanced conversational AI developed by OpenAI.

ChatGPT growth:

- As of June 2023, ChatGPT had over 100 million users.
- In February 2023, ChatGPT surpassed one billion monthly page visits.
- ChatGPT is forecasted to generate a revenue of \$200

million by the end of 2023.

- Almost 88% of the traffic on ChatGPT is direct traffic. At the same time, 4.22% of the traffic is directed from social media platforms
- 53% of the readers failed to identify ChatGPT written content as being written by AI
- In March 2023, OpenAI added ChatGPT Plugins and GPT-4 technology for ChatGPT plugins
- The Launch of ChatGPT led to a rise of 304 million visitors to the open AI website.

Journey of OpenAI : OpenAI is an artificial intelligence research laboratory and technology company founded in December 2015. It aims to promote and develop friendly AI for the benefit of all of humanity. The organization is focused on advancing the field of artificial intelligence and machine learning while ensuring ethical considerations are taken into account.

OpenAI A Brief Timeline

2015	2016	2018	2019	2020	2021	2022	2023
Elon Musk, John Schuman, Greg Brockman, Wojch Zaremba, Sam Altman, and others pledged \$1 billion to establish a non-profit OpenAI for humanity-focused AI development.	Gym, a platform for developing machine learning reinforcement systems, and Universe, a toolkit training agents on websites and gaming platforms, were released.”	OpenAI release a version of their AI tool as GPT-2 GPT-3. The first version of GPT, which stands for Generative Pre-Trained Transformer, is released. Musk resigns from OpenAI’s board of directors.	OpenAI makes a transition from a non-profit organization to a for profit model. OpenAI form a partnership with Microsoft. OpenAI also announces plans to license its technologies for commercial use.	OpenAI introduce GPT-3, a language model trained on extensive internet datasets.	OpenAI debuts DALL-E, a deep learning model that creates digital images from natural language descriptions.	Google issues “code red” warning due to ChatGPT’s recognized existential threat to its search business model	ChatGPT reaches the 100M user mark. Microsoft plans to invest \$10 billion in OpenAI over the next few years.

Here’s a comprehensive list of what ChatGPT can do:

1. **Text Generation:** ChatGPT can generate human-like text based on the input or prompt it receives. This includes generating coherent paragraphs, essays, or even creative writing.
2. **Answering Questions:** It can answer factual questions by providing information from its vast knowledge base, up to its last knowledge update in September 2021.
3. **Summarization:** ChatGPT can summarize lengthy articles or texts, condensing them into shorter, more concise versions.
4. **Translation:** It can translate text from one language to another while maintaining context and meaning.
5. **Conversational AI:** ChatGPT is designed for natural language conversations. It can engage in text-based dialogues, making it useful for catboats and virtual assistants.
6. **Content Ideas:** It can suggest topics or ideas for articles, essays, or creative projects.

7. **Coding Help:** ChatGPT can provide assistance with coding and programming questions, offering code snippets and explanations.
8. **Proofreading and Editing:** It can help users improve their writing by offering suggestions for grammar, punctuation, and style improvements.
9. **Mathematics:** ChatGPT is capable of solving mathematical problems, ranging from basic arithmetic to more complex equations.
10. **General Knowledge:** It can provide information on a wide range of topics, including history, science, technology, and more.
11. **Storytelling:** ChatGPT can craft fictional stories or narratives based on provided prompts or themes.
12. **Research Assistance:** It can assist with research by providing background information and links to relevant sources.
13. **Content Generation:** ChatGPT can help generate content for websites, blogs, and social media, making it a valuable tool for content creators.
14. **Learning Aid:** It can explain concepts, provide definitions, and offer insights to aid in learning and education.
15. **Customer Support:** Many businesses use ChatGPT for automated customer support to answer frequently asked questions and provide assistance.
16. **Brainstorming:** It can assist in brainstorming ideas for various projects, from business strategies to marketing campaigns.
17. **Programming Documentation:** ChatGPT can generate explanations and documentation for programming languages and frameworks.

What is PROMPT in ChatGPT?

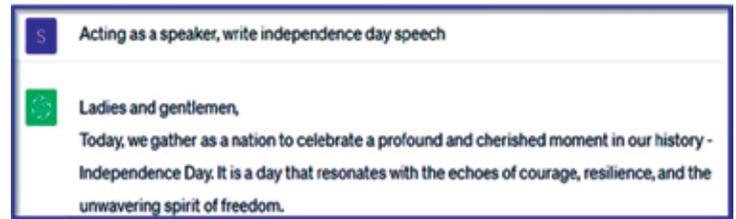
In the context of ChatGPT and other natural language processing models, a “prompt” refers to the text or input provided by a user to instruct the AI model on what kind of response or information is desired. The prompt is essentially a question, statement, or instruction that you give to the AI to generate a specific output.

For example, if you want to ask ChatGPT for information about a famous scientist, your prompt might be: “Tell me about Albert Einstein and his contributions to physics.” In this case, the prompt guides the AI to provide information about Albert Einstein and his work in the field of physics.

When we ask question to Google, he gives many answers to us and we have to check the suitable answer from the many options, ChatGPT giving us only one readymade answer like he is Personal Assistant to us and save our time.

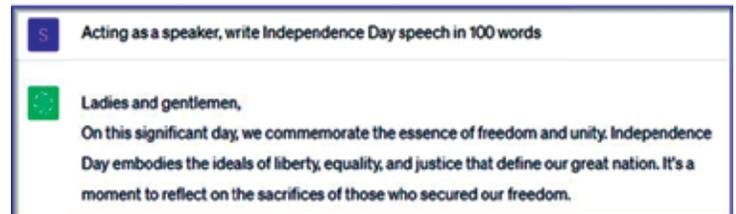
Let us see explore many ways how we can write prompts in ChatGPT.

Example: 1) Acting as a speaker, write Independence Day speech.



ChatGPT replies the answer like PA to us, but suppose we feel that the speech is too long and we need only the letter should contain 100 words then we need to write above same prompt in different way as below.

Example: 2) Acting as a speaker, write Independence Day speech in 100 words



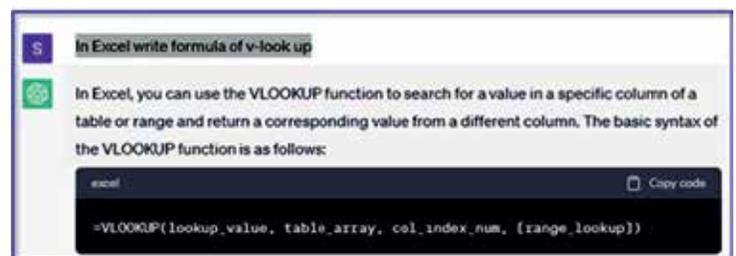
Suppose you need the independence speech for your son who is 6 years old then you can write above same prompt as below.

Example: 3) Acting as a speaker, write Independence Day speech for 6 old children in 50 words



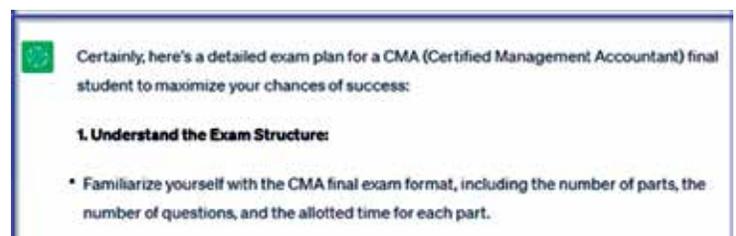
We want to find the formula in excel with explanation we can write prompt in ChatGPT as follows

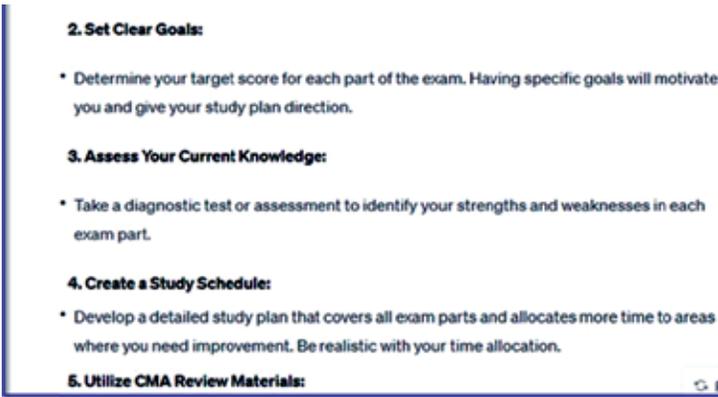
Example: 4) In Excel write formula of v-look up



If you want to know how we can do studies for CMA final examination just ask Prompt to ChatGPT.

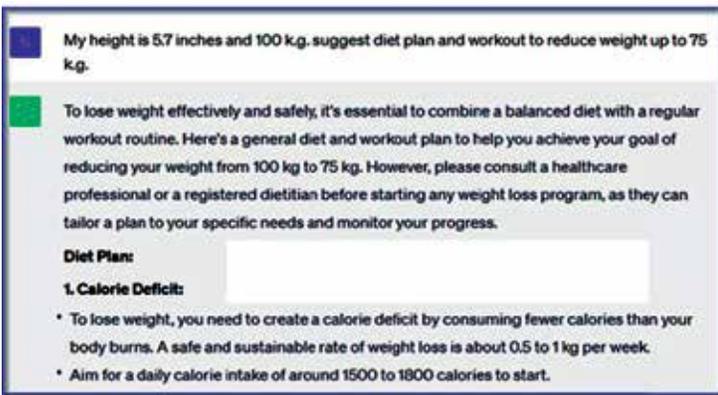
Example: 5) Acting as an CMA final Student, write exam plan to clear the exam





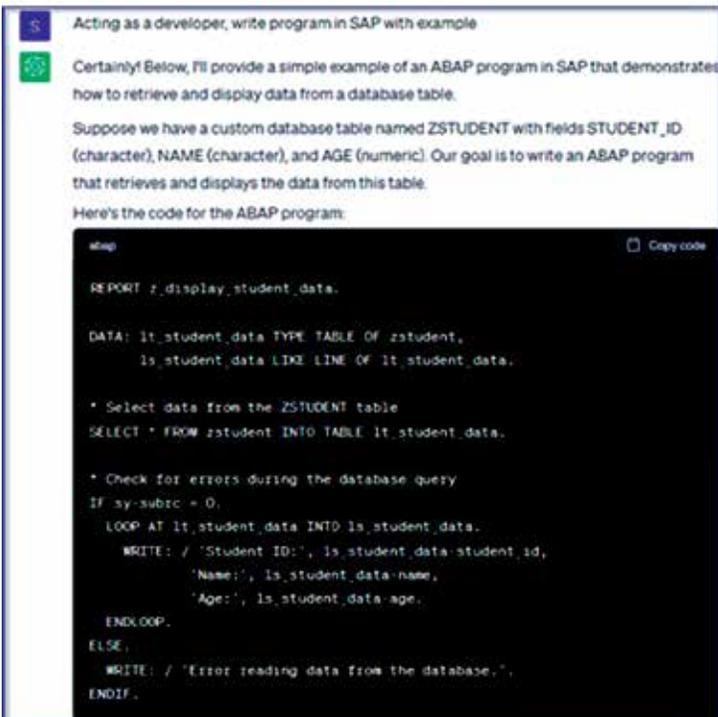
You want to get health tips to reduce your weight you can take help from ChatGPT.

Example: 6) My height is 5.7 inches and 100 k.g. suggest diet plan and workout to reduce weight up to 75 k.g.



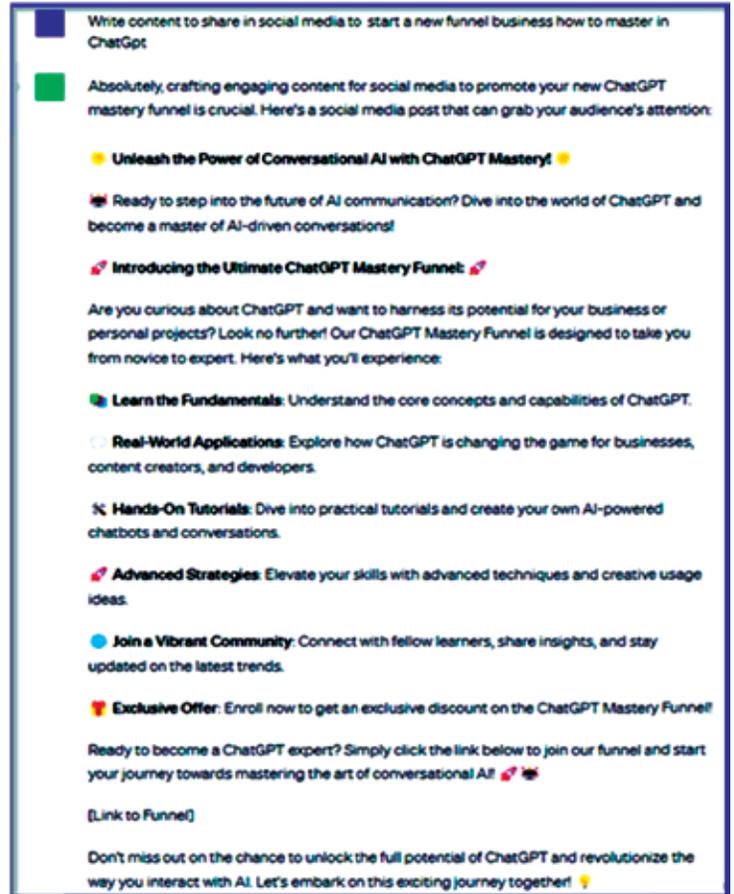
ChatGPT can also provide assistant to knowing the code of different software.

Example: 7) Acting as a developer, write program in SAP with example



You can also get the idea to start you new online business how to write content ?

Example: 8) Write content to share in social media to start a new funnel business how to master in ChatGPT



ChatGPT 3.5 can't provide you details after September 2021.

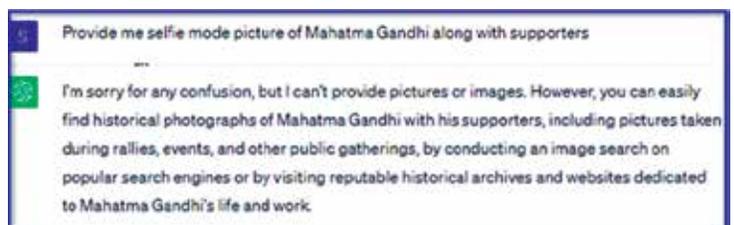
Example: 9) Who is the CEO of Google.

ChatGPT 3.5 is not giving current information its knowledge is limited up to September 2021 only.



ChatGPT 3.5 fail to provide images but ChatGPT 4.0 can do.

Example: 10) Provide me selfie mode picture of Mahatma Gandhi along with supporters.



In ChatGPT 4, how AI will show you photo of Mahatma Gandhi in selfie mode.



Conclusion: At present you can use free version of ChatGPT 3.5 as your personal assistant for your daily work like Letter Writing to different officials, Studies of Children's, to check Historical data, Daily routine work schedule, content writing to start new business/ project, exam preparation etc. surely this will help your time in this and make work easier.

Do not use ChatGPT Application in your mobile device,

Use browser link to play around ChatGPT and do not share your confidential and official data on it.

Note: There are many Interesting PROMPTS but we can't explore more here, if you are interested to explore more into ChatGPT please send mail to my e-mail ID fico.sudhir@gmail.com or what's up me on 8108635157 to get 4000+ChatGPT PROMPTS with free of cost. Plus, you will get 1200+CanvaEditableTemplates free.



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Ref:G/128/09(2)/2023

1st September, 2023

Notification

Sub: Fees Waiver Scheme for the Students of North Eastern States of India

The Council at its 348th Meeting held on 27th and 28th August, 2023 has granted 75% fees waiver for the male students and 100% fees waiver for the female students in any of the eight North Eastern States of India (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura) taking admissions in the CMA Course (Foundation, Intermediate and Final levels). This is in partial modification to the previous scheme regarding a 75% fees waiver for students taking admission in the CMA Course (Foundation and Intermediate levels).

This scheme aims to promote the CMA Course widely and to actively participate in the nation building mission of the Government with the goal to reach the unreached. The fees waiver scheme shall continue until further notification in this regard by the Institute.

CMA Dr. Kaushik Banerjee
Secretary

“The Production Link Scheme (PLI): The Key to Self-Reliance and Long-Term Growth”

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What is a PLI?

A PLI is the combination of government incentives that are directly connected to manufacturing performance, as the names indicate. Companies will receive higher incentives if they manufacture more goods in India. Subsidies, monetary advantages, and other sorts of incentives are available. PLIs are available from the government to both foreign and indigenous manufacturers. While international manufacturers are encouraged to set up shop in India, home grown businesses are urged to expand and export.

PLI schemes were first introduced in India in March 2020, primarily targeting three industries: mobile manufacturing and electric components, pharmaceuticals (critical key starting materials/active pharmaceutical ingredients), and medical device production. Since then, the PLI concept has expanded to encompass programmes for a variety of industries, with the goal of strengthening India’s manufacturing capabilities and encouraging export-oriented production. The PLI programmes aim to develop local supply chains, introduce new downstream operations, and stimulate high-tech manufacturing investments. In her Budget speech for 2021–2022, Hon. Finance Minister Nirmala Sitharaman announced a 1.97 lakh crore budget for the PLI scheme.

The policy’s pillars are as follows:

- **Large-scale capacity expansion:** Because the incentives are directly proportionate to production capacity/incremental turnover, investors are likely to be forced to establish large-scale manufacturing facilities. It is also projected to boost industrial infrastructure, which would benefit the availability chain ecology.
- **Increase exports while reducing imports:** PLI initiatives would close the gap between India’s highly lopsided import-export basket, which is characterised by significant imports of raw materials and finished commodities. The PLI programmes are designed to enable domestic product manufacturing, reducing dependency on imports in the short term and increasing the volume of exports from India in the long run.
- **Job creation:** Because large-scale manufacturing necessitates a big labour force, the PLI programmes are planned to make use of India’s vast people capital and enable upskilling and technical education.

In November 2020, in addition to the three schemes launched in March 2020, the Government of India introduced the following ten new PLI schemes for the below sectors:

Products related to electronics and technology
 Medicinal products
 Food Products
 Telecom and networking products
 White Goods (ACs & LED)
 Solar PV Modules with High Efficiency
 Automobiles and automobile parts
 Advanced Chemistry Cells (ACC)
 Textile Products
 Specialty Steel

In September 2021, in addition to the above, drones and drone components.

At present, it covers 14 significant sectors and involves a complete outlay of Rs 3 trillion. To boost manufacturing, generate employment, increase exports and cut imports, the government had launched the Production-Linked Incentive.

The scheme’s benefits includes:

- Increased current output and exports are several of the scheme’s benefits. India’s textile industry, for example, is one of the world’s largest, and this scheme will help it expand even further.
- For Smart City and Digital India efforts, the PLI Scheme would provide low-cost indigenous raw materials.
- It will provide our country’s domestic manufacturing units a boost.
- Because manufacturing is labour- intensive, it will aid in the development of a skilled workforce and the reduction of unemployment.

The government to extend Rupees Twenty Six Thousand Crore auto incentive scheme by one more year on demands made by the industry. The production-linked incentive (PLI) scheme for the auto sector covers 19 categories of vehicles and 103 components. The government had approved a total of 85 applications from 18 vehicle makers & 67 component manufacturers. The scheme carries obligations on companies regarding indigenisation of production with domestic value addition of 50%.

Implementation challenges:

- Manufacturing costs in India are higher. According to an Ernst & Young study, if a mobile phone costs Rs.100 to produce, the effective cost of manufacturing the phone in China is Rs.79.55, 89.05 in Vietnam, and 92.51 in India (including PLI).

- Domestic enterprises' market share is not encouraging. This approach may benefit overseas companies more than domestic companies in such instances.

Way Forward

- Both the service and industrial sectors should be targeted, and neither should be regarded a trade-off.
- Attention should also be devoted to corporate co-location in order to balance regional economic growth.
- The central government must collaborate with states to persuade them to avoid trade barriers like local job reserves.
- Implement structural reforms like land reforms, single-window clearance, and other related initiatives. If India is to become a global centre for manufacturing

businesses, the PLI plan must be linked with other systemic reforms.

Conclusion:

We are very optimistic that the PLI scheme will not only provide incentives to companies but will also help in creating new investments, technological advancements, and job creation.

The success of the PLI scheme is dependent on its successful execution in order to achieve the objectives. We must truly become Self-Reliant and connect India into the global supply network and export hub. We are confident that we will be able to attract manufacturing investments that will bring technology and know-how to India at record levels.



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Ref:G/128/09(1)/2023

1st September, 2023

Notification

Sub: Fees Waiver Scheme for the Students of Jammu and Kashmir

The Council at its 348th Meeting held on 27th and 28th August, 2023 has granted 75% fees waiver for the male students and 100% fees waiver for the female students of Jammu and Kashmir taking admissions in the CMA Course (Foundation, Intermediate and Final levels). This is in partial modification to the previous scheme, wherein the 100% fees waiver was applicable to the first 200 students, while a 50% fees waiver was extended to all other students from Kashmir taking admission in the CMA Course (Foundation and Intermediate levels).

This scheme aims to promote the CMA Course widely and to actively participate in the nation building mission of the Government with the goal to reach the unreached. The fees waiver scheme shall continue until further notification in this regard by the Institute.

CMA Dr. Kaushik Banerjee
Secretary

Leveraging Integrated Reporting for Closing the Reporting gap

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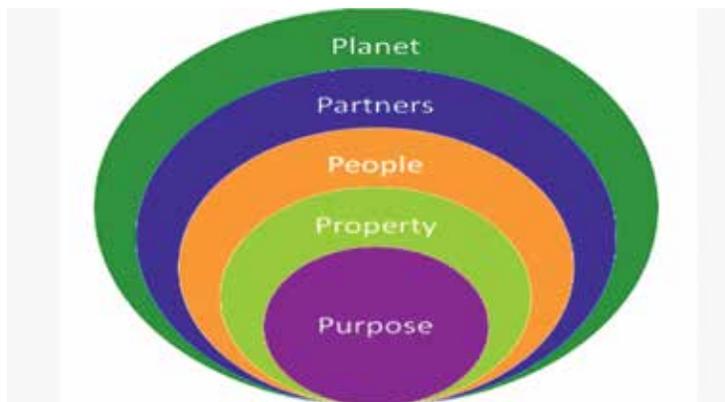
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The Perspective

There's a gap between what investors need to know about business plans and long-term strategy and what corporate reports are telling them. This reporting gap makes it harder for investors to discern the true drivers of value creation in a business. Reporting requirements continue to evolve, with regulations looking to help reporters create better and more concise communications, but the issue still remains that reporting is financially and historically biased.

Research shows that over 80% of the market value of leading organizations is not currently reported on in traditional financial statements. The 80% is made up of intangible assets that are not recognized by accounting standards and so not captured on balance sheets. Often the term 'non-financial' is applied to the underlying drivers of this element of market capitalization. However the reason such a high proportion of market value is attributed to the 'non-financial' element is because it has such a significant impact on long term cash flows. Disclosing information about the 80% will clearly improve reporting as then the reader is being informed about the whole value creation proposition rather than just 20% of it.



In a recent PwC survey of investment professionals nearly two-thirds believed that the quality of corporate reporting could have a direct impact on its cost of capital, with nearly 90% feeling that clear links between a company's strategic goals, risks, key performance indicators and financial statements would help their analysis. Yet they perceived a substantial gap between the importance of these topics and the effectiveness with which companies report on them. Integrated reporting would help to bridge these gaps and so better meet the needs of investment professionals

Investor would like to see corporate reporting that effectively and credibly links performance measures both to strategy and the drivers of business value. Integrated Reporting is

an ideal tool to help companies describe their businesses and to find measures that reflect all aspects of their ability to create value.

What is integrated reporting?

There is no universally agreed definition of what constitutes integrated reporting. Most definitions refer to the integration of financial and non-financial information into a single document. However, there are considerable differences of opinion over the underlying rationale; the type of non-financial information that should be included and how the latter should relate to financial data; and the audiences that such a report should address. Acknowledging these challenges, the International Integrated Reporting Committee (IIRC) was established in August 2010 to develop a reporting framework that would command the support of interested parties. The IIRC includes representatives from the corporate, accounting, securities, regulatory and standards-setting sectors and builds upon work previously undertaken by the Global Reporting Initiative and the Prince of Wales' Accounting for Sustainability project.

An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects lead to the creation of value over the short, medium and long term. Integrated reporting refers to representation of the financial and non-financial performance of a company in a single report. This helps in providing a greater context to the non-financial data such as how the company performs on environmental, social and governance (ESG) parameters, how sustainability is embedded in the core business strategy etc. Integrated Reporting focuses on the inter-connectivity of strategy, corporate objectives, performance measurement, risk assessment, resource allocation and governance.



Integrated reports will cater to the information needs that financial and sustainability reports cannot independently satisfy. While the realization that financial reports are too narrow in their scope to offer a complete perspective

has paved the way for sustainability reports, the need now is for a single document that combines key aspects of an organization's financial and non-financial performance and offers a forecast of its future value. The global body at the forefront of this upcoming trend is the International Integrated Reporting Council (IIRC).

Drivers for integrated reporting

Drivers for adoption of integrated reporting comprise of both pull and push factors. Stakeholder groups such as investors, customers etc can demand greater level of disclosure and encourage companies to adopt integrated reporting. On the other hand, regulations and compliance standards such as those by stock exchanges, government regulatory bodies etc can act as another driver for adoption of integrating reporting.

Why use Integrated Reporting

Integrated Report demonstrates how organizations really create value:

- It is a concise communication of an organization's strategy, governance and performance
- It demonstrates the links between its financial performance and its wider social, environmental and economic context
- It shows how organizations create value over the short, medium and long term

Increasingly, businesses are expected to report not just on profit but on their impact on the wider economy, society and the environment. Integrated reporting gives a 'dashboard' view of an organization's activities and performance in this broader context, which will:

- Enable more effective decision making at board level
- Improve the information available to investors
- Encourage more integrated thinking and business practices

Guiding Principles of IR

The following Guiding Principles underpin the preparation of an integrated report, informing the content of the report and how information is presented:

- **Strategic focus and future orientation:** An integrated report should provide insight into the organization's strategy, and how it relates to the organization's ability to create value in the short, medium and long term, and to its use of and effects on the capitals
- **Connectivity of information:** An integrated report should show a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organization's ability to create value over time
- **Stakeholder relationships:** An integrated report should provide insight into the nature and quality of the organization's relationships with its key stakeholders, including how and to what extent the organization understands, takes into account and responds to their legitimate needs and interests
- **Materiality:** An integrated report should disclose information about matters that substantively affect the organization's ability to create value over the short,

medium and long term.

- **Conciseness:** An integrated report should be concise
- **Reliability and completeness:** An integrated report should include all material matters, both positive and negative, in a balanced way and without material error
- **Consistency and comparability:** The information in an integrated report should be presented: (a) on a basis that is consistent over time; and (b) in a way that enables comparison with other organizations to the extent it is material to the organization's own ability to create value over time.

Content Elements of IR

An integrated report includes eight Content Elements that are fundamentally linked to each other and are not mutually exclusive:

- **Organizational overview and external environment:** What does the organization do and what are the circumstances under which it operates?
- **Governance:** How does the organization's governance structure support its ability to create value in the short, medium and long term?
- **Business model:** What is the organization's business model?
- **Risks and opportunities:** What are the specific risks and opportunities that affect the organization's ability to create value over the short, medium and long term, and how is the organization dealing with them?
- **Strategy and resource allocation:** Where does the organization want to go and how does it intend to get there?
- **Performance:** To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?
- **Outlook:** What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?
- **Basis of presentation:** How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?

Integrated reporting is built around the following key components:

- Organisational overview and the external environment under which it operates
- Governance structure and how this supports its ability to create value
- Business model
- Risks and opportunities and how they are dealing with them and how they affect the company's ability to create value
- Strategy and resource allocation
- Performance and achievement of strategic objectives for the period and outcomes
- Outlook and challenges facing the company and their implications
- The basis of presentation needs to be determined,

including what matters are to be included in the integrated report and how the elements are quantified or evaluated

Challenges of integrated reporting

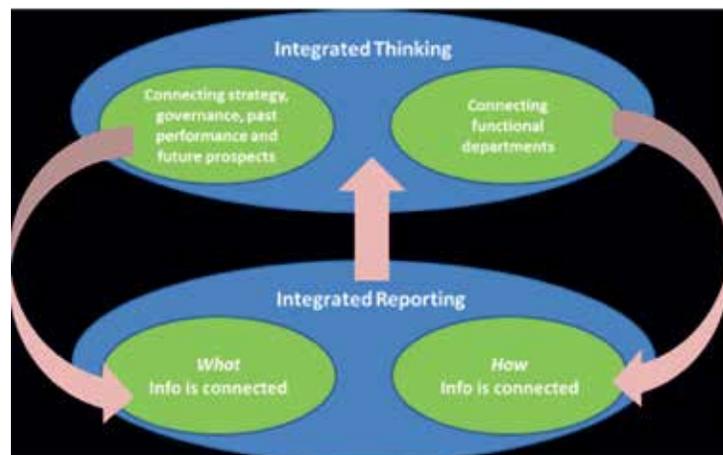
Though a beneficial concept, integrated reporting has many challenges associated with it, especially considering the fact that very few companies across the world have actually adopted it, though the number is growing progressively.

- **Assurance** : The biggest challenge facing integrated reporting is the question of providing assurance for the reported data by the third parties.
- **Materiality** : All disclosure indicators may not be material for all firms. Materiality will differ depending on the industry the company operates in.
- **Diverse beneficiaries** : Both financial and sustainability reporting serve multiple and diverse stakeholders such as investor, employee, government, community etc. Though some of these stakeholders overlap, integrated reporting may not appeal to all stakeholders.

A path forward: embrace integrated thinking

The paradigm shift in corporate reporting expectations has created pressure on companies to think about the resiliency of their business models and integration of non-financial and financial considerations into their core strategies in a way they have never done before. By taking this approach, organizations are adopting integrated thinking — a concept that refers to the connectivity and interdependencies between a range of factors, such as corporate purpose, the

business model, strategies, risks, and market opportunities — that can essentially affect an organization’s ability to create long-term value for its stakeholders.



Corporate reporting will continue to evolve with the changing business environment and stakeholder expectations. Adding integrated reporting to management’s agenda and to board strategy sessions may help companies determine how to meet these evolving expectations. The integrated reporting concepts may provide companies a useful framework when considering how to best disclose environmental, social, and governance matters that they have decided to report. Companies may also improve their access to capital, achieve greater influence internationally and achieve strategic business benefits from integrated thinking.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body Under An Act of Parliament)

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – DECEMBER 2023

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

Day & Date	FINAL (Time: 10.00 A.M. to 01.00 P.M.)		INTERMEDIATE (Time: 2.00 P.M. to 5.00 P.M.)	
	Programme for Syllabus 2016	Programme for Syllabus 2022	Programme for Syllabus 2016	Programme for Syllabus 2022
Sunday, 10th December, 2023	Corporate Laws & Compliance (P-13)	Corporate and Economic Laws (P-13)	Financial Accounting (P-05)	Business Laws and Ethics (P-05)
Monday, 11th December, 2023	Corporate Financial Reporting (P-17)	Cost and Management Audit (P-17)	Operations Management & Strategic Management (P-09)	Operations Management and Strategic Management (P-09)
Tuesday, 12th December, 2023	Strategic Financial Management (P-14)	Strategic Financial Management (P-14)	Laws & Ethics (P-06)	Financial Accounting (P-06)
Wednesday, 13th December, 2023	Indirect Tax Laws & Practice (P-18)	Corporate Financial Reporting (P-18)	Cost & Management Accounting and Financial Management (P-10)	Corporate Accounting and Auditing (P-10)
Thursday, 14th December, 2023	Strategic Cost Management – Decision Making (P-15)	Direct Tax Laws and International Taxation (P-15)	Direct Taxation (P-07)	Direct and Indirect Taxation (P-07)
Friday, 15th December, 2023	Cost & Management Audit (P-19)	Indirect Tax Laws and Practice (P-19)	Indirect Taxation (P-11)	Financial Management and Business Data Analytics (P-11)
Saturday, 16th December, 2023	Direct Tax Laws and International Taxation (P-16)	Strategic Cost Management (P-16)	Cost Accounting (P-08)	Cost Accounting (P-08)
Sunday, 17th December, 2023	Strategic Performance Management and Business Valuation (P-20)	Electives (Any one of three Papers): (i) Strategic Performance Management and Business Valuation (P-20A) (ii) Risk Management in Banking and Insurance (P-20B) (iii) Entrepreneurship & Start up (P-20C)	Company Accounts & Audit (P-12)	Management Accounting (P-12)

Inventory Valuation – Mistakes to avoid that could cost you money

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Introduction

Inventory valuation is an important process for businesses of all sizes, as it affects the accuracy of financial statements and the ability to make informed business decisions. Under the Income Tax Act, businesses are required to value their inventory using an appropriate method and standards. The method that a business chooses can have a significant impact on its taxable income.

In this article, I will discuss the importance of inventory valuation under income tax & latest changes (Section 142 of Income Tax Act 1961) in respect of the valuation of Inventory by the Cost Accountants (CMA) at any stage of the proceedings before the Assessing Officer and how it is connected with the Companies Act 2013. I will also provide some of the key points that should be kept in mind about the Inventory Valuation by Taxpayers/businesses as well as professionals such as Cost Accountants (CMAs) who perform the inventory valuation and Chartered Accountants (CAs) who perform the statutory audit/tax audit of the taxpayers for ensuring accurate and compliant with the Income Tax Act.

The Income Tax Act & Finance Act 2023

The Income Tax Act 1961 (the “Act”) requires taxpayers to value their inventory at the lower of cost or market value or we can say as per Indian Accounting Standards-2, which deals with ‘Inventory Valuation’ provide the lower of cost or net realizable value. and, the Act does not specify how the cost of inventory should be calculated. This has led to some taxpayers undervaluing their inventory to reduce their taxable income. (However, Accounting Standards specify to provide the guidelines on what should be considered in the cost of inventory)

To address this issue, the Finance Act 2023 amended Section 142A of the Act to allow the Assessing Officer to direct an assessee to get their inventory valued by a Cost Accountant (known as CMA). The cost accountant will then prepare a report setting out the value of the inventory following the prescribed guidelines.

In the past, the CBIC (The Central Board of Indirect Taxes) frequently asked for the Cost Audit or Cost of Production by the CMA at the time of Excise & Service tax assessment, because the levy of excise was based on production cost. Similarly, a Cost Records and Audit is provided under the Companies Act 2013. Section 148 of the Companies Act 2013, provides the class of companies engaged in the production of such goods or providing such services (List of Industries Specified) to maintain the Cost Records & Cost

Audit subject to threshold limit of turnover.

The Companies Act, 2013

A summary of the applicability of Cost Records & Cost Audits on the companies under the Companies Act 2013,

Cost Records to be maintained

By the Companies, including Foreign Companies engaged in the production of the goods or providing services, specified in the Table, having an overall turnover from all its products and services of Rs. 35 CR or more during the immediately preceding financial year.

Cost Audit Provision

The company engaged in activities specified in Table A or B and fulfilled BOTH the following conditions specified

Companies Specified (Which cost records are to be maintained)	Overall Annual Turnover	Turnover of the individual product
Table (A) Known as Regulated Sectors for Section 148 of the Companies Act	Rs.50 Cr. or more	Rs. 25 Cr. or more
Table (B) Known as Non-Regulated Sectors for Section 148 of the Companies Act	Rs.100 Cr. or more	Rs. 35 Cr. or more.

(The List of activities/industries which are covered under the Cost Audit Rules)

Table A (Regulated Sectors)

Table B (Non-Regulated Sectors)

The relation between Cost and Inventory is directly associated and due to that, every change in the relevant element of cost will affect the value of inventory. For example, wage rate increases then production cost will also increase and as production cost increases, the value of inventory must be changed.

The amendment to Section 142 (2A) (ii) is a significant step towards ensuring that taxpayers accurately value their inventory. The use of cost accountants, who are experts in inventory valuation, will help to ensure that the valuation is fair and accurate. This will in turn help to prevent tax evasion and ensure that the government collects the correct amount of tax revenue.

Extract of section 142 (2A)

At any stage of the proceedings before him, the Assessing Officer, having regard to the nature and complexity of the

accounts, the volume of the accounts, doubts about the correctness of the accounts, multiplicity of transactions in the accounts, or specialised nature of the 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,

- (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 form⁹¹ 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.

Key Points

Here are some of the key points that should be kept in mind about Inventory Valuation by Taxpayers / Businesses as well as professionals such as Cost Accountants (CMAs) who perform the inventory valuation and Chartered Accountants (CAs) who perform the statutory audit/tax audit of the taxpayers.

For Taxpayers / Businesses

- It is to be a must that proper accounting & records should be maintained to support the inventory valuation method used.
- Must follow consistency in the method of inventory valuation from year to year, unless there is a change in circumstances.
- The Calculation of the NRV (Net Realizable Value) of inventory should be based on the ordinary course of business and proper records should be maintained to support the NRV.
- Proper disclosures shall be maintained at the time of change of Valuation Method and the impact of changes should be incorporated in the Income statement.
- All the relevant records are to be maintained for any future need such as u/s special audit or valuation u/s 142A of the Act.

For The Cost Accountants (Who Perform The Inventory Valuation)

Cost accountants, who are experts in inventory valuation,

will help to ensure that the valuation is fair and accurate and some key points should be kept in mind while doing the valuation of inventory.

- The Cost of Inventory should be determined in accordance with the Cost Accounting Standards issued by the Institute of Cost Accountants of India. It is also advisable that the valuation should not be contradictory with IND AS 2, if so, made proper justification should be available.
- Must obtain a deep understanding of the client's inventory management system and the nature of the production process. (Production flow chart)
- The cost of inventory should be based on the actual cost of acquiring the inventory, including the purchase price, net of taxes & duties, and other costs incurred to bring the inventory to its present location and condition.
- The value of inventory should be determined based on the first-in, first-out (FIFO) method unless another method is more appropriate. This method is generally considered to be the most accurate method of inventory valuation, but it may vary from case to case.
- The cost of inventory should be determined on the basis of the lower cost or market (LCM) method. The LCM method assumes that the inventory should be valued at the lower of its cost or its market value. This is the method that must be used if the FIFO method does not produce a reasonable result.
- The cost of inventory may change over time due to inflation or other factors. In this case, the cost of inventory should be determined based on the cost as it was acquired.
- The value of NRV should be based on the ordinary course of business in normal circumstances and which shall be in line with current trends. For example, the current NRV of the portable Walkman (Audio Player) will not be matched with the past, as there are very big technological changes that happened in the last decade.
- The Method of valuation & other relevant factors should be taken care of based on the nature of industries and business activities.
- CMA should be considered the Industry Norms or fundamentals while performing the inventory valuation.
- Documents & work should be kept for a sufficient period for future reference.
- CMA should also be made proper disclosure & disclaimer in their valuation report regarding data availability, the correctness of data, the method adopted, and other relevant factors.
- If any material factors are found, they should be disclosed separately in the report, such as any Non-Moving stock, Slow moving stock, etc.
- At the time of valuation of any Work in Progress (WIP) inventory, the stage of completion must be taken care of properly, and allocation of overhead should be following the completion stage.
- In addition to the above points according to the nature and type of industries, CMAs should keep in mind.

FOR CHARTERED ACCOUNTANTS (WHO PERFORM THE STATUTORY AUDIT/TAX AUDIT OF THE TAXPAYERS)

Chartered Accountants (CAs) play a very vital role in Income Tax matters, so the following points should be kept in mind about the Inventory Valuation.

- If the taxpayer is a Company, first check whether Cost Records and Audit rules are applicable or Not on the Company.
- If Cost Records Rules and Audit Rules are applicable, the Valuation of inventory should be the same or the minimum difference should be there, and the reason for that difference shall be justifiable.
- The said applicability should be checked year on year basis, sometimes the Cost Records & Audit rules are duly applicable to the Companies in accordance with section 148 of the Companies Act 2013 but it has been missed in reporting. This negligence causes result in serious problems for taxpayers as well as professional too.
- If Cost Records Rules and Audit Rules are not applicable, the Value of Inventory shall be determined in accordance with IND AS-2.
- While ascertaining the value of inventory, it must be taken care that expenses which are being taken as cost of inventory should be associated with that inventory elements.
- Some expenses/cost elements which are not associated with the production process, these expenses should not be loaded on Inventory. (Such as Donation, Asset write-off, CSR expenses, etc.)
- Proper disclosures should be made in CARO and 3CA-3CD about the applicability of Cost Records and Cost Audits on Companies.
- As Cost Records & Audit applicability is based on different criteria such as companies' activities, product, turnover, location, etc., therefore it would be better to take the opinion of Cost Accountants on applicability to avoid any disputes / non-compliances.
- Sometimes due to Inventory valuation deference, the income tax departments raise the demands of additional

taxes on incremental profit due to that valuation.

- Proper disclosures should be made in the Audit report and the Method of Inventory Valuation also be mentioned.

Concluding Remarks

Inventory valuation is an important process for businesses of all sizes. By accurately valuing their inventory, businesses can ensure that their financial statements are accurate and reliable. In addition, proper inventory valuation can help businesses to make better decisions about pricing, inventory levels, and cash flow.

And on the other side the tax revenue authorities whether it is Income Tax or Indirect taxes, the Inventory is very sensitive for them, therefore the Tax dept always keeps an eye on the Valuation of the Inventory.

There are several different methods for inventory valuation, and the best method for a particular business will depend on a few factors, such as the type of inventory, the cost of inventory, and the volatility of inventory prices. It is important to choose a method that is accurate, compliant with applicable accounting standards, and defensible in the event of an audit.

Businesses should also have a strong inventory management system in place to track inventory levels and costs. This will make it easier to calculate the cost of inventory at any given time and to identify any potential problems with inventory valuation.

By following the tips in this article, businesses & professionals can ensure that they are accurately and effectively valuing their inventory. This will help them to make better financial decisions, better compliance and to improve their overall profitability. Therefore, we should avoid mistakes in inventory valuation that could cost money.

I hope this article may be useful to us.

Your feedback is most welcome and you may reach out or write to me at pankaj@kannaujiya.com

Best Regards

CMA (RV) Pankaj Kannaujiya

Table (A) Known as Regulated Sectors

Sl. No.	Industry/ Sector/ Product/ Service	Customs Tariff Act Heading (wherever applicable)
1	Telecommunication services made available to users by means of any transmission or reception of signs, signals, writing, images and sounds or intelligence of any nature and regulated by the Telecom Regulatory Authority of India under the Telecom Regulatory Authority of India Act, 1997 (24 of 1997); including activities that requires authorization or license issued by the Department of Telecommunications, Government of India under Indian Telegraph Act, 1885 (13 of 1885);	Not applicable.
2	Generation, transmission, distribution and supply of electricity regulated by the relevant regulatory body or authority under the Electricity Act, 2003 (36 of 2003);	Generation-2716; Other-Activity Not Applicable

3	Petroleum products; including activities regulated by the Petroleum and Natural Gas Regulatory Board under the Petroleum and Natural Gas Regulatory Board Act, 2006 (19 of 2006);	2709 to 2715; Other Activity-Not Applicable
4	Drugs and pharmaceuticals;	2901 to 2942; 3001 to 3006.
5	Fertilisers;	3102 to 3105.
6	Sugar and industrial alcohol;	1701; 1703; 2207.
Sl. No.	Industry/ Sector/ Product/ Service	Customs Tariff Act Heading <i>(wherever applicable)</i>
1	Machinery and mechanical appliances used in defence, space and atomic energy sectors excluding any ancillary item or items; Explanation. – For the purposes of this sub-clause, any company which is engaged in any item or items supplied exclusively for use under this clause, shall be deemed to be covered under these rules	8401; 8801 to 8805; 8901 to 8908.
2	Turbo jets and turbo propellers;	8411
3	Arms, ammunitions and Explosives;	3601 to 3603; 9301 to 9306.
4	Propellant powders; prepared explosives (other than propellant powders); safety fuses; detonating fuses; percussion or detonating caps; igniters; electric detonators;	3601 to 3603
5	Radar apparatus, radio navigational aid apparatus and radio remote control apparatus;	8526
6	Tanks and other armoured fighting vehicles, motorised, whether or not fitted with weapons and parts of such vehicles, that are funded (investment made in the company) to the extent of ninety per cent or more by the Government or Government agencies;	8710
7	Port services of stevedoring, pilotage, hauling, mooring, re-mooring, hooking, measuring, loading and unloading [services rendered for a Port in relation to a vessel or goods regulated by the Tariff Authority for Major Ports under the Major Port Trusts Act, 1963 (38 of 1963)];	Not applicable.
8	Aeronautical services of air traffic management, aircraft operations, ground safety services, ground handling, cargo facilities and supplying fuel rendered [at the airports] and regulated by the Airports Economic Regulatory Authority under the Airports Economic Regulatory Authority of India Act, 2008 (27 of 2008);	Not applicable
9	Iron and Steel;	7201 to 7229; 7301 to 7326
10	Roads and other infrastructure projects corresponding to para No. (1) (a) as specified in Schedule VI of the Companies Act, 2013 (18 of 2013);	Not applicable.
11	Rubber and allied products; including products regulated by the Rubber Board constituted under the Rubber Act, 1947 (XXIV of 1947);	4001 to 4017
12	Coffee and tea;	0901 to 0902
13	Railway or tramway locomotives, rolling stock, railway or tramway fixtures and fittings, mechanical (including electro mechanical) traffic signalling equipment's of all kind;	8601 to 8608 [8609]
14	Cement;	2523; 6811 to 6812
15	Ores and Mineral products;	2502 to 2522; 2524 to 2526; 2528 to 2530; 2601 to 2617
16	Mineral fuels (other than Petroleum), mineral oils etc.;	2701 to 2708
17	Base metals;	7401 to 7403; 7405 to 7413; 7419; 7501 to 7508; 7601 to 7614; 7801 to 7802; 7804; 7806; 7901 to 7905; 7907; 8001; 8003; 8007; 8101 to 8113.

18	Inorganic chemicals, organic or inorganic compounds of precious metals, rare-earth metals of radioactive elements or isotopes, and organic chemicals;	2801 to 2853; 2901 to 2942; 3801 to 3807; 3402 to 3403; 3809 to 3824.
19	Jute and Jute Products;	5303, [5307,] 5310
20	Edible Oil;	1507 to 1518
21	Construction Industry as per para No. (5) (a) as specified in Schedule VI of the Companies Act, 2013 (18 of 2013);	Not applicable.
22	Health services, namely functioning as or running hospitals, diagnostic centres, clinical centres or test laboratories;	Not applicable.
23	Education services, other than such similar services falling under philanthropy or as part of social spend which do not form part of any business;	Not applicable
24	Milk powder;	402
25	Insecticides;	3808
26	Plastics and polymers;	3901 to 3914; 3916 to 3921; 3925
27	Tyers and tubes;	4011 to 4013
28	Pulp and Paper	[4701 to 4704,] 4801 to 4802.
29	Textiles;	5004 to 5007; 5106 to 5113; 5205 to 5212; 5303; [5307,] 5310; 5401 to 5408; 5501 to 5516
30	Glass;	7003 to 7008; 7011; 7016
31	Other machinery and Mechanical Appliances;	8402 to 8487
32	Electricals or electronic machinery	8501 to 8507; 8511 to 8512; 8514 to 8515; 8517; 8525 to 8536; 8538 to 8547.
33	Production, import and supply or trading of following medical devices, namely:- (i) Cardiac stents; (ii) Drug eluting stents; (iii) Catheters; (iv) Intra ocular lenses; (v) Bone cements; (vi) Heart valves; (vii) Orthopaedic implants; (viii) Internal prosthetic replacements; (ix) Scalp vein set; (x) Deep brain stimulator; (xi) Ventricular peripheral shud; (xii) Spinal implants; (xiii) Automatic impalpable cardiac [defibrillators]; (xiv) Pacemaker (temporary and permanent); (xv) Patent ductus arteriosus, atrial septal defect and ventricular septal defect closure device; (xvi) Cardiac re-synchronise therapy ; (xvii) Urethra spincture devices; (xviii) Sling male or female; (xix) Prostate occlusion device; and (xx) Urethral stents:	9018 to 9022

CEP Report

WIRC has organised Discussion Meeting on Draft Form 6C Inventory Valuation under Income Tax on 23rd August 2023 at PTVA's Institute of Management, Vile Parle, Mumbai. CMA (Dr.) Ashish Thatte, CCM-ICMAI was the speaker. CMA Nanty Shah, Treasurer WIRC welcomed the participants & CMA Chaitanya Mohrir, Chairman WIRC felicitated speaker CMA (Dr.) Ashish Thatte by offering bouquet.

Green Value Added “GVA”: Green Entrepreneurship “GE”

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Abstract :

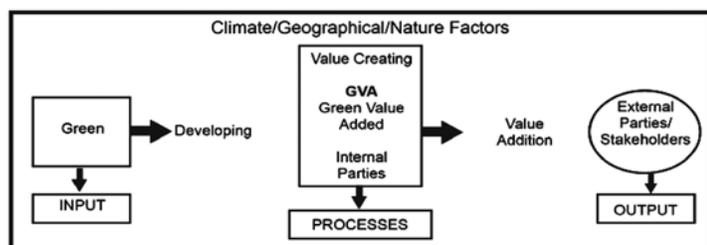
This concept paper explores the concepts of green entrepreneurship and green value. In this article, GVA is conceived as an ideal green platform for small and medium-sized organizations founded by green entrepreneurs. Green entrepreneurship is seen as critical to GVA's successful development due to its flexibility, willingness to take calculated risks, focus on innovation and persistence in the face of challenges.

Introduction:

The GVA Systems Framework is a comprehensive model showing how a green entrepreneur builds an organization using GVA. GVA is not an environmentally conscious corporate function, but is being developed as a guiding culture and philosophy throughout the organization that creates value for key stakeholders, such as the company itself. The article introduces the GVA as an ideal green platform for small and medium-sized organizations founded by green entrepreneurs. Green entrepreneurship is considered critical to the successful development of GVA due to its flexibility, willingness to take calculated risks, focus on innovation and persistence in the face of challenges. Innovations usually create added value, but at the same time are error-prone and therefore risky. It takes perseverance, acceptance and ultimately finding desired outcomes in the environment (physical and socio-economic environment). GVA essentially creates green value for everyone involved, which is the ultimate goal that requires an innovative, agile, risk-aware and persistent entrepreneur who creates green innovations that add value.

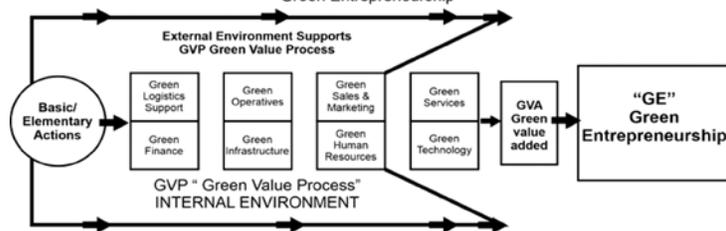
GVP

Green Value Processes



GE GVS (Green Value System)

Green Entrepreneurship



Green operations

The implementation of an “EMS” environmental management system standard, such as B. the ISO 14001 standard, will improve pro-ecological activities. The EMS standard is able to integrate environmental management into daily business operations and long-term strategic planning (Chavan, 2005). The implementation of an EMS also contributes to the standardization of business processes, which ultimately leads to cost reductions in various ways (Zutshi & Sohal, 2004). Numerous studies have demonstrated an improvement in the environmental performance of the through the implementation of EMS (e.g. Oniel, 2000).

Green logistics

Logistics facilitate the distribution of finished products and services using transportation, material handling, packaging technologies, etc. The use of a sophisticated distribution system and appropriate information and communication technology will help make outbound logistics more energy efficient and non-toxic. It is also important to discuss the efficiency of transport, handling and storage in inbound logistics in advance. The only difference between ‘s inbound and outbound logistics is the type of products that are processed. Finished products for upstream logistics and raw materials for upstream logistics (Wu and Dunn, 1995).

Green Marketing & Sales

Green marketing and sales play a more responsible role at GVA because of their influence and impact on other companies. According to Charter (1992), “green marketing is a holistic and accountable strategic management process that identifies, anticipates, satisfies, and satisfies the needs of stakeholders at a reasonable cost, without compromising human well-being or the environment.” External green marketing initiatives should be part of a carefully crafted strategy to develop effective communication channels to engage with key external stakeholders and help them identify, develop and meet their needs in the most environmentally friendly way.

Green services

Green customers may need the company's support in the use and disposal of innovative environmentally friendly products. This is particularly true in the early stages of the company's GVA commitments, where the deployment of new green technologies requires enhanced support services for customers new to the company's green products. The disposal of product waste during and after use is an important issue that requires extensive greening services

from a company involved in the GVA. The key stakeholders are likely to have various concerns and concerns about VAL. Green services can play a leading role in organizing education and training programs to better understand and implement.

Internal Essentials Activities

Green infrastructure development

Green infrastructure development includes activities related to creating a conducive and suitable operating environment for GVA. Organizational structure, controls, and organizational culture generally affect an organization's infrastructure environment. In order to create such an environment, the green entrepreneur must develop a culture in which everyone "recognizes environmental improvements as an economic and competitive opportunity, rather than an inconvenient cost or an unavoidable threat" (Porter and van der, 1995). Green infrastructure must be flexible enough to adapt to changing environmental requirements.

Green Human Resource Management

Green Human Resource Management (GHRM) is directly responsible for developing a green workforce that understands, values and practices GVA. GHRM should maintain its green goals throughout the human resources management process, including recruitment, hiring, training, compensation, development and human capital development of the company. When employees are introduced to the company's green culture early on, it is easy to create a green workforce, which forms the backbone of GVA. These opportunities make it possible to convert gross added value into a company's intellectual property that can translate into a sustainable competitive advantage.

Green technology adoption

Green technology adoption is both a matter of natural choice to a green entrepreneur and a key support for green primary activities. Studies have indicated that environmental or green technology that is adopted as a preventive measure may increase the cost initially but ultimately reduces it in the long-term (Porter & van der, 1995). Innovative environmental technology adoption is a healthy sign of combating environmental issues in the most competitive fashion.

Green Procurement

Green procurement plays a key role in preventing some of the possible environmental issues a firm might face in the future. Pollution and wastage can be reduced to a large extent if raw materials are sourced carefully. Green procurement will become a vital element in GVA for effective source reduction and excellent relationship with suppliers. Both source reduction and supplier relationships are equally important for GVA. Source reduction will result in better resource productivity by substituting expensive materials and effectively utilizing the existing ones (Porter & van der Linde, 1995). This can also help the organization to avoid or minimize the utilization of depleting resources and can encourage the use of recyclable, biodegradable,

photodegradable, and compostable resources.

External Essential Activities

External factors also play key roles for the successful implementation of GVA, rather indirectly. The major external factors identified are economic conditions, NGO partnership, public support and government policy. There are indeed other factors that might impact GVA, but the factors mentioned above are assumed to have a major influence.

Economic Environment Conditions

Favourable economic conditions generally inspire and facilitate innovative entrepreneurial initiatives like GVA. There have been numerous studies indicating the correlation between favourable economic conditions and adoption of environmental initiatives (Ndubisi & Chukwunonso, 2005; 2008), and performance of business ventures (Baker & Sinkula, 2005; Nair & Menon, forthcoming). It is more likely that green entrepreneurs will venture into building green firms in a more conducive economic environment than otherwise. And when the economic conditions are favourable, consumer affinity towards green products will be greater as they have enough disposable income to experiment with innovative green products. Hence, favourable economic conditions can be counted as a major external economic factor that supports GVA.

NGO Partnership

A green alliance (Stafford, et al. 2000) with environmental NGOs will help green entrepreneurs to achieve their green goals more effectively. A green alliance can be helpful in many ways. It is of vital importance to a green entrepreneur to be connected to the environmental NGOs groups for their support and expertise in the area. The Green NGOs by virtue of their relentless crusade against environmental damage and contamination has the necessary environmental market knowledge and have networking with major environmental stakeholders.

Public Support

Regulations and public scrutiny will impact the green initiatives positively (Epstein & Roy, 2000). Green entrepreneurship needs the necessary community and public support to make its GVA venture a success. An initial public relation campaign to educate the public would ensure their support as they later can become partners and customers of the green entrepreneurial venture. Green ventures will be successful if they gain public support as the public forms the market for and the major stakeholder of green initiatives. Therefore, public support can be rated as an important factor supporting green entrepreneurship and hence GVA.

Government Initiatives & Policy

Most of the Governments in the world have been committed to environmental protection as a priority issue. There have been carefully developed environmental policies and regulations to protect the natural environment in many parts of the world. An environmental policy will create an ideal climate to breed environmental friendly business practices

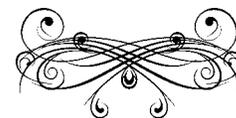
like green entrepreneurship if it has a way to reward firms which excel in that regard. Business and industry policies and regulations developed by the Governments should be designed in such a way that it will encourage new business start-ups with environmental initiatives. Such initiatives will foster economic growth through innovation, job creation, and globalization (Barringer & Ireland, 2006) while protecting the environment

Conclusions :

Natural environmental issues are increasingly becoming integral part of business in every passing day without being recognized as such. It has been argued by many scholars that holistic green business solutions that add value to organizations and their stakeholders should be made part of the basic system of business (e.g. Banerjee et. al. 2003; Coddington, 1993; Charter, 1992; Menon & Menon, 1997; Ottman, 1993; Polonsky, 1995; Porter & van der Linde, 1995; Peattie, 1995), so much so that addressing the natural environmental problems has become a matter of 'survival and prosperity' of every business (Baker & Sinkula, 2005). Many organizations view environmental activities as fragmented functions like waste minimization, pollution control, recycling, etc. It demands an innovative, flexible, risk-taking and persistent entrepreneur to create value adding green innovations. A GVA needs synergic blend of all the above entrepreneurial traits to be effective. GVA is proposed as a basic value adding business process blended with eco-efficient green initiatives that does not compromise on the economic and social objectives of a business. No business activity, both internal and external, is spared from GVA. That is to say in a firm green value addition occurs at all points and stages of the business process, and most importantly everyone is responsible and can be involved. Green entrepreneurial leadership plays a vital role in creating a green culture in the organization. Such a culture can breed significant environmental knowledge and expertise that could translate into an intellectual capital for the firm leading in turn to sustainable competitive advantage.

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NAVI MUMBAI CHAPTER OFFICE BEARERS – 2023-24

CMA B N Sakpal Chairman
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CMA Neetu Singh Treasurer

DEFERRED TAX



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Abstracts:

- 1) What is Deferred Tax(DT)?
- 2) Timing Difference,
- 3) Types of Deferred Tax,
- 4) Accounting Entries of Deferred Tax,
- 5) Effect on MAT,
- 6) Measurement of DT,
- 7) Conclusion.

1. WHAT IS DEFERRED TAX:

The word ‘deferred’ means ‘postponing any action,’ while tax refers to the amount of money contributed by an individual to the state’s revenue, levied by the government. In simple words, deferred tax is the tax payable at a later date or time. The difference between the reported tax and the tax payable is called deferred tax expense. It implies that the taxes payable by the company or individual depend on the income tax return and not the financial statement. Therefore, the tax expenses on financial statements and tax returns are different from each other. Deferred tax can arise as a result of timing difference or temporary differences in accounting. Given below are the two most generic forms in which deferred tax may arise for any enterprise.

“As per AS 22, Current tax is the amount of income tax determined to be payable (recoverable) in respect of the taxable income (tax loss) for a period. Deferred tax is the tax effect of timing differences. Timing differences are the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods. Permanent differences are the differences between taxable income and accounting income for a period that originate in one period and do not reverse subsequently.”

2. TIMING DIFFERENCE :

Timing Difference is the main reason for deferred tax. Company derives its book profits from the financial statements prepared in accordance with the rules of the Companies Act and calculates its taxable profit based on provision of the Income Tax Act. There is a difference between the book profit and taxable profit because of certain items which are specifically allowed or disallowed each year for tax purposes. This difference between the book and the taxable income or expense is known as timing difference and it can be either of the following:

- 2.1. Temporary Difference – Differences between book income and tax income which is capable of being reversed in subsequent period

- 2.2. Permanent Difference – Differences between book income and tax income which is not capable of being reversed in subsequent period.

3. TYPES OF DEFERRED TAX :

There are two types of deferred tax-deferred tax assets and deferred tax liabilities. This can either be carried over to the next financial year or deducted in advance. It can also be exempted due to an accounting expense advance.

- 3.1. Deferred Tax Asset (DTA): Deferred tax assets arise when the tax amount has been paid or has been carried forward but has still not been recognized in the income statement. The value of deferred tax assets is created by taking the difference between the book income and the taxable income. For example, a case of deferred tax may arise if the tax authority recognizes revenue or expenses at different points of time than that set by an accounting standard. Any deferred tax asset is useful in plummeting the company’s future tax liability.

Following are the reasons which give rise to deferred tax assets:

- 3.1.1. Expenses are taken into account by the taxing authority even before they are required to be recognized,
- 3.1.2. Revenue earned is taxed even before the time when it should be recognized

The tax rules or base for assets and liabilities are different

- 3.2. Deferred Tax Liability (DTL): Deferred tax liability arises when there is a difference between what a company can deduct as tax and the tax that is there for accounting purposes. A deferred tax liability signifies that a company may in the future pay more income tax because of a transaction in the present.

Listed below are a few reasons which result into deferred tax liability arising for a company.

- 3.2.1. Dual accounting of figures. For example, most corporates keep multiple copies of financial statements for their personal use as well as those that are furnished to the public and the tax authorities. This is also because standard accounting rules and tax code differs heavily in key areas like revenue, expense, and depreciation of the asset.
- 3.2.2. Companies generally aim to push their profits in order to show maximum profits to their shareholders.
- 3.2.3. Companies generally tend to push current profits also into the future to reduce the tax burden. This allows more money for investment purposes rather than paying it off as tax to the government.

4. ACCOUNTING ENTRIES OF DEFERRED TAX:

The Deferred Tax is created at normal tax rate.

4.1. Profit & Loss A/c Dr

To Deferred Tax Liability A/c

4.2. Deferred Tax Asset A/c

To Profit & Loss A/c

The entries are not passed but only liability or asset is created for net amount of deferred tax. If book profit is greater than taxable profit, create deferred tax liability. If book profit is less than taxable profit, create deferred tax asset. If there is loss in the books of accounts but profit as per income tax and the difference (e.g., disallowance of exp.) subject to adjustments in future, create deferred tax asset. If there is profit in the books of accounts but loss as per income tax and carry forward of loss is allowed, (we have to pay MAT), create deferred tax liability.

5. EFFECT OF DT/DTL ON MAT:

MAT is Minimum Alternate Tax which a company is required to pay if its tax payable as per normal provision of the income tax act is less than the tax computed at 18.5% of the book profit.

5.1. MAT is levied under section 115JB of the income tax act and it is calculated using the entity's book profit as under:

5.1.1. Book profit is increased by the following:

- Income tax paid or provision
- An amount carried to any reserve
- Provisions made for unascertained liabilities
- Deferred tax provision etc.

5.1.2. And it is decreased by the following:

- Amount withdrawn from any reserve or provision
- Depreciation debited to P&L (except revaluation depreciation)
- Lower of Loss brought forward or unabsorbed depreciation
- Deferred tax credited to P&L etc.

There are controversies if deferred tax liability debited to P&L should be added to the book income for the purpose of MAT calculation. Kolkata Tribunal in Balarampur Chini's case has held that the deferred tax liability should not be added back whereas the Chennai Tribunal in Prime Textiles Ltd case has held otherwise.

"Deferred tax charge is not a provision for tax but is a provision for tax effect for difference between taxable income and accounting income and further that deferred tax charge cannot be termed as income-tax paid or payable, which has to be paid out of the profit earned. Reserves mentioned in Section 115JB are different, it can be unilaterally transferred back to P&L account or can be utilized for issuing bonus shares etc. However, amounts created towards deferred tax charge cannot be so transferred or utilized"

"The Chennai Tribunal observed that AS-22 is mandatory as per Section 211(3) of the Companies Act, however, the same is not notified by the Central Government under Section 145(2) of the IT Act. Moreover, the deferred tax liability cannot be considered as ascertained liability and therefore, assessing officer has every power to make adjustment on this account as it cannot be termed as tinkering of audited accounts prepared in accordance with the provisions of the Companies Act."

As seen, there are conflicting judgments on this and this requires clarification from the government or decision by the high court.

5.2. Whether MAT credit can be considered as a deferred tax asset per AS 22?

As per AS 22, deferred tax assets and liability arise due to the difference between book income & taxable income and do not rise on account of tax expense itself. MAT does not give rise to any difference between book income and taxable income. It is not appropriate to consider MAT credit as a deferred tax asset in accordance.

6. MEASUREMENT OF DEFERRED TAX:

6.1. General requirements for measurement of deferred tax : Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period (IAS 12.47).

The measurement of deferred tax is based on the carrying amount of the assets and liabilities of an entity (IAS 12.55). Therefore, it cannot be based on a fair value of an asset that is measured at cost in the statement of financial position.

Deferred tax assets and liabilities are not discounted (IAS 12.53-54).

6.2. Tax laws enacted or substantively enacted: IAS 12 does not give any specific guidance on when a tax law is enacted or substantively enacted as it depends on local legislation process. Usually there is a consensus among accounting professionals what it means in each tax jurisdiction.

Note that a law that is enacted or substantively enacted after the end of the reporting period is a non-adjusting event (IAS 10.22(h)). with AS 22.

7. CONCLUSION :

Every company prepares two types of financial reports in any financial year. One is the financial report containing an income statement of the company, and another one contains the tax statement of the company. This helps a company directly monitor the income generated and the amount of taxes paid in any particular financial year, thereby making the calculation of profit and loss easier. However, the amounts mentioned in the two statements may vary sometimes, often due to the present and past transactions. That is when the term 'deferred tax' comes into play. Deferred taxes are mainly created because of the temporary difference.

The negative income tax payable by startup Y is mentioned as the debited deferred tax asset in the balance sheet and credited income tax expense in the income statement. The negative income tax payable by startup Y is mentioned as the debited deferred tax asset in the balance sheet and credited income tax expense in the income statement.

Two kinds of deferred taxes are deferred tax assets and deferred tax liabilities.

Deferred tax predicts the estimated amount of future tax payable by a company. It also offers a glimpse of the profit and loss status of the company. Apart from that, the calculation of deferred tax is required by Indian Accounting Standards.

Bibliography: various internet searches

Sustainability through Gurukul Education in Amrutkal



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Sustainability is the ability to meet the needs of the present without compromising the ability of future generations to meet their own needs. It is a complex concept that encompasses economic, environmental, and social dimensions.

Gurukul education is a traditional Indian system of education that emphasizes holistic development of the individual. It is based on the principles of self-reliance, respect for nature, and community living.

Gurukul education can contribute to sustainability in several ways:

Economic sustainability: Gurukul education teaches students the importance of self-reliance and entrepreneurship. Students learn how to grow their own food, build their own shelter, and make their own clothes. This knowledge can help them to live more sustainably and reduce their reliance on external resources.

Environmental sustainability: Gurukul education teaches students about the importance of respecting nature and living in harmony with the environment. Students learn about the interconnectedness of all living things and the importance of protecting the natural world. This knowledge can help them to make more sustainable choices in their daily lives.

Health sustainability: Gurukul education emphasizes the importance of physical and mental health. Students learn about the importance of eating healthy foods, getting regular exercise, and managing stress. This knowledge can help them to live healthier lives and reduce their reliance on healthcare services.

Spiritual sustainability: Gurukul education teaches students about the importance of spirituality and inner peace. Students learn about different spiritual traditions and how to find their own path to inner fulfilment. This knowledge can help them to live more meaningful and fulfilling lives.

In order to promote sustainability through gurukul education, it is important to have an education curriculum that is aligned with these principles. The curriculum should include topics such as:

- Environmental science
- Sustainable agriculture
- Renewable energy
- Personal finance

- Health and wellness
- Meditation and yoga
- Philosophy and spirituality

In addition to the curriculum, it is also important to create a learning environment that is conducive to sustainability. This means creating a space where students can learn about sustainability in a practical way. For example, schools can have gardens where students can learn about growing their own food, or they can have recycling programs where students can learn about reducing waste.

Gurukul education is a powerful tool that can be used to promote sustainability. By teaching students about the importance of self-reliance, respect for nature, and community living, gurukul education can help to create a more sustainable future for all.

Here are some additional tips for promoting sustainability through gurukul education:

Involve students in hands-on activities that teach them about sustainability.

For example, students can plant trees, compost food waste, or build solar panels.

Encourage students to think critically about sustainability issues. Help them to understand the root causes of these issues and to develop solutions.

Create a sense of community among students and teachers. This will help to foster a sense of shared responsibility for sustainability.

Celebrate successes and learn from mistakes. This will help to keep students motivated and engaged in the learning process.

By following these tips, gurukul schools can play a vital role in promoting sustainability and creating a better future for all.

The Gurukul education was already in place in India earlier when each village was having goshala and Gurukul.

Now we need to accept that modern Gurukul (with Technology advancement) is only solution for achieving comprehensive Sustainability and making India as Wishva Guru (Sone ki Chidiya).

Education curriculum can be made accordingly to achieve one earth one future i.e. Vasudev kutumbkam. Each village should have one Goshala and one Gurukul.

Opportunities to CMA Professionals in Power Sector



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Abstract

India has one of the largest and most complex power sectors in the world. Over the past few decades, the country has witnessed a remarkable evolution. Today, almost every citizen has access to grid electricity, power deficiency has decreased sharply, and the installed renewable energy capacity of India has reached at fourth position of the total installed renewable energy capacity globally. Crucial to this evolution has been the Electricity Act 2003 that enabled a primarily state-owned sector riddled with mounting losses and debt to move towards a more open and competitive system. EA introduced many new policy features such as the introduction of competition through open access, multi-year tariff frameworks, distribution franchisees, delicensing generation, establishment of renewable purchase obligations, and the creation of independent regulatory bodies.

Power sector of country is one of the most diversified in the world. Sources of power generation range from conventional sources such as coal, lignite, natural gas, oil, and nuclear power, to viable non-conventional sources such as hydro, wind, solar, agricultural and domestic waste. Electricity demand in the country has increased rapidly and is expected to rise further in the years to come. In order to meet the increasing demand for electricity in the country, massive addition to the installed generating capacity is required.

India is the third largest consumer of electricity in the world today. This is further complemented by growing per capita consumption on account of sustained economic growth. Post covid-19, the demand for electricity has picked up significantly, resulting in peak power demand reaching new highs. The ministry has responded well to the scenario and various policy-level directives including a price cap on exchange prices and mandate on imported coal have been issued to tackle the challenges.

CMA Professionals have many opportunities in this power sector due to various changes and reforms like as decision making in Buy or Generate Electricity, decision of Selling electricity in grid or Open access, Power trading etc. In this modern era, client expecting consultancy beyond traditional and conventional practice to reduce cost. Electricity is one of cost element and in current competitive as well as open market era, it is possible to reduce cost of electricity in various way. Hence consultancy opportunities in power sector have increased for CMA Professionals and same is analysed through this article.

Scope of opportunities

Power Sector is one of biggest sector having lot of business opportunities, is as explained below:

1.1 Opportunities in power generation

Hon. Prime Minister of India has recognized power sector role in economy growth by commenting that “Energy sector plays a big role in the progress of the country and contributes to both ease of living and ease of doing business”

The growing demand, network extension and up gradation, reduction in energy intensity, unbundling of supply services and growth of cross-border trade present various opportunities for this industry.

At an all-India level, the total installed generation capacity was 4,16,059 MW as on March 31, 2023. In June 2022, India’s peak demand reached an all-time high of 212 GW. This constant rise in peak demand can be attributed to the economic growth, intense summers and an increasing daily average temperature. If India’s strong economic growth trajectory continuous, the annual peak demand is expected to reach 340 GW by end of the year 2030. In this context, to manage peak demand there is a need to address the challenges of resource adequacy and their optimum utilisation. There is still shortfall to meet peak demand and this indicates that power deficits on account of generation capacity shortfall, which plagued the sector till recently, have been addressed. In the next five years, the Central Electricity Authority (CEA) estimates that existing generation capacity, augmented by power projects to be commissioned during this period, will be adequate to meet the energy demand growth.

In January 2023, the union cabinet approved the much awaited National Green Hydrogen Mission with initial outlay of Rs 197 Billion. Following this, the Ministry of New and Renewable Energy released the detailed mission document with the objective of making India a global hub for the production and export of green hydrogen and its derivatives. It aims to develop a domestic green hydrogen production capacity of at least 5 Million metric tonnes per annum with an associated renewable energy capacity of 125 GW by 2030.

A major part of the outlay for the mission, around of Rs 175 billion, has been earmarked for the strategic investment for Green Hydrogen Transmission Programme, which will support domestic manufacturing of electrolyzers and production of green hydrogen, while Rs 14,660 Million has been set aside for pilot projects, Rs 400 Million for R&D, and Rs 388 Million for other components.

Production Linked Incentive for Renewable energy-

Sr.No	Sectors	Ministry	Product	Scheme outlay Cr (Rs)
10	Renewable energy	Ministry of New and Renewable Energy	Solar PVs	INR 24,000 cr

GoI given its approval to introduce the Production-Linked Incentive (PLI) Scheme in High Efficiency Solar PV Modules for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Atmanirbhar Bharat.

Recently Indian power generation sector switching from conventional to non-conventional energy. Hence this goal creating lot of opportunities to private players to come forward in this sector by considering scope of business. Government is providing support to these businesses through various schemes like as PLI.

Here CMAs have great potential to provide their expertise starting from setting up generation unit, financial tie-up for funding and deriving rate of electricity per unit which should be acceptable in competitive market. Apart from this, there are various manufacturers establishing the business of manufacturing solar PV panel and other components required for renewable energy generation. So Practice scope is increasing day by day in power sector like as Internal audit, Cost Audit, System Audit, Taxation and various certifications etc.

1.2 Opportunitie Ministry of New and Renewable Energy s in power distribution

High aggregate technical and commercial (AT&C) losses, poor billing and collection efficiencies and delays in tariff hikes have significantly deteriorated the operational and financial performance of the distribution utilities over the years. The latest audited results show that the aggregate losses of Discoms have more than doubled in 2018-19 to Rs 449 billion. The gap between ACS and ARR has widened from 22 paise in 2017-18 to 49 paise per unit in 2018-19, while AT&C losses at a pan-India level stood at 23.06 per cent in 2018-19 compared to 22.6 per cent a year ago. The financial stress for Discoms has been further aggravated in the last few months with the Covid pandemic. Load reduction from industrial consumers, under recoveries in cash collections and delayed payments has had a significant impact on discom cash flows. The recent Rs 900 billion liquidity package to write off these dues has, however, brought in some relief. Meanwhile, the government has recently announced plans to privatize Discoms in union territories (UT) as part of the economic stimulus package reform measures. Besides bringing in fresh capital, efficiency gains, the move is expected to give confidence to larger states to undertake privatization. Meanwhile, another reform linked distribution scheme is also in the works post UDAY, wherein funding would be linked to reforms and will incentivize states to involve the private sector for improving the efficiency of state Discoms. These developments are also aligned with the fundamental reforms such as the Electricity

Amendment Bill, revision to the Tariff Policy planned to be implemented to restore sector's creditworthiness.

1.2.1 Distribution Franchisee Model

The distribution franchisee (DF) model allows state-owned Discoms to use private parties to perform specific functions, without the transfer of ownership. The attractiveness of this model lies in the potential for a rapid reduction in technical and commercial losses and adoption of better operational and management practices. Additionally, given the absence of obligation for direct asset ownership, it also becomes easier to attract private investment, compared to the licensee model. Bhiwandi in Maharashtra is a shining example of the success of this model, given the sustained improvement in performance on all fronts over its baseline. The fact that Bhiwandi is an urban setting attracted bids from multiple private parties. Torrent Power eventually won the bid. The success of this franchisee further encouraged the Maharashtra State Electricity Distribution Company Limited (MSEDCL) to replicate this model in other areas. Feedback Energy Distribution Company (FEDCO) has had success with this model in Odisha. It has been replicated in other states such as Meghalaya, Tripura, Rajasthan and Madhya Pradesh.

CMAs have an opportunities to provide expertise opinion with their supporting calculations for winning DF tender bid in this competitive situation.

1.2.2 Distribution open access and related opportunities :

Open Access- The concept of open access (OA) was introduced in the EA 2003. OA promotes competition by allowing large consumers (> 1MW) non-discriminatory access to suppliers of power other than the Discoms. After EA 2003 was passed, the CERC and the SERCs notified regulations allowing procurement of power through OA. However, varying state policies, high OA charges, and procedural hurdles imposed by Discoms have led to the slow progress of OA. Even so, OA and captive sales have increased rapidly. Given the cross-subsidy regime in the country, Discoms stand to lose out on higher paying customers if the OA regime is widely utilized. While the Act requires that cross-subsidies and surcharges be progressively reduced and eliminated, they have been increasing over the last few years. In this light, reforms such as tariff rationalization become even more important, as OA becomes more widespread.

As per Green Open Access Rule 2022, The Green Open Access is allowed to any consumer and the limit of Open Access Transaction has been reduced from 1 MW to 100 kW for green energy, to enable small consumers also to purchase renewable power through open access.

This is one of innovative mode is available which offer to both suppliers and consumers platform to sell power and purchase power at reasonable rate.

Decision making for supplier- Supplier of power is always try to sell their power at highest rate to increase profit. But sometimes suppliers don't aware about

selling options available for them. Most of the time they supplied their power in Discom grid and but they don't getting sale price as they expected. So opportunity arises for CMAs to provide their expertise in deciding best price of power on open access platform for their clients. Decision making for buyer/consumer- When rate of electricity is high then its directly impacted on profitability, now a day option to reduce electricity cost is available due to open access. Here CMAs have opportunities to offer consultancy in power procurement at lowest rate.

1.2.3. Opportunities in power trading

A significant step in this direction was the enactment of the Electricity Act (EA) 2003. The Act made electricity trading a separate and distinct activity and paved the way for efficient, transparent and competitive price discovery through power exchanges. Trading on power exchanges is conducted in a fair and transparent manner and has advantages over the traditional bilateral approach. For example, generation companies greatly benefit from the timely payments. For buyers, power exchanges help in efficient management of their power portfolios. If India has more power exchanges, it will deepen the market and will encourage spot deals for electricity. Currently, only 6 per cent of the nation's electricity is traded through spot deals and with power exchanges, it would be possible to purchase more of India's electricity through spot deals which can bring ground-breaking results.

Today, power exchanges have emerged as the most preferred entities to enable buying and selling of electricity and create a more competitive and liberalized market. For a country like India which is fast-emerging as a global superpower, it is crucial to ensure best possible utilization of energy generated for economic resilience and power exchanges definitely have a pivotal role to play in it.

The restructured electricity environment has created a competitive electricity market. Even in the context of an open access framework, strategic marketing implementation has become one of the most complex and important behaviours on the electricity market. Traders just want to maximize their profits. Operating together with the system's substantial constraints is a major threat to trading across all generators (suppliers) in this restructured power marketing process. In these market conditions, utilities must continue operating under govt. policies and guidelines, including regulations, thus ensuring maximum profit without hazard (risk). Power Exchange (PX) does have the potential to enhance its implementation for Indian-based renewable energies sources (RESs), including key barriers to increased adoption. Recent work consists of two main parts, the first half of which comprises the current circumstances of India's electrical infrastructure.

Like as capital market, power market also providing opportunity to buy electricity at lowest cost and selling of electricity at higher cost by applying various strategies. CMA professionals have opportunity to providing their

expertise in achieving desire target of buyer and seller.

1.2.4. Replacement of Thermal power with Non-conventional Energy and related opportunities

Coal's hold over India's power sector is loosening, with industry accounting for most of the increase in coal demand to 2040 in the STEPS. Once the coal-fired power plants currently under construction are completed over the next few years, there is no net growth at all in India's coal fleet. Coal-fired generation was most exposed to the dip in electricity consumption in 2020. It picks up slightly in the STEPS as demand recovers, since renewables do not cover all of the projected increase in electricity demand. However, coal suppliers looking for growth increasingly have to turn to India's industrial consumers rather than the power sector. The share of coal in the overall energy mix steadily declines in the STEPS, from 44% in 2019 to 34% in 2040, and more rapidly in other scenarios. The Stated Policies Scenario (STEPS) is the baseline scenario of the IEA flagship reports the World Energy Outlook and Energy Technology Perspectives. This scenario reflects all existing policies, policy ambitions and targets that have been legislated for or announced by governments around the world.

Government of India has taken many steps to increase business opportunities in country like as Make in India, PPP order, providing finance through MUDRA, PLI etc. By considering limited source and also environmental impact of thermal power and other conventional power generation, government is focusing on generation of renewable energy, accordingly policy to promote generation of renewable energy like as solar, wind has framed and implemented. How much is capacity to generate power through conventional and non-conventional plant is as per below table-

Breakdown of Installed Generation Capacity as on 31.03.2023		
Source	Installed Capacity (MW)	% of Share in Total
Fossil Fuels (Total)	2,37,269	57%
Coal	2,05,235	49.30%
Lignite	6,620	1.60%
Gas	24,824	6.00%
Diesel	589	0.10%
Non-Fossil Fuels (Total)	1,78,790	43%
Hydro	46,850	11.30%
Wind	42,633	10.20%
Solar	66,780	16.10%
Bio Mass Power/Cogen	10,248	2.50%
Waste to Energy	554	0.10%
Small Hydro	4,944	1.20%
Nuclear	6,780	1.60%
Total Installed Capacity	4,16,059	100%

More than 65% of India's electricity generation capacity comes from thermal power plants, with 85% of the country's thermal power generation being coal-based. The ten biggest thermal power stations operating in India are all coal-fired, with five of them owned and operated by state-run National Thermal Power Corporation (NTPC).

If we analyzed the above table and considered government policy, We come to know that big players are having 57% portion of total Installed capacity which will divert to non-conventional energy i.e. solar/wind. Here numbers of small investors/entrepreneurs are having best opportunity to installed even though small capacity plant. Various investors are entering in to components manufacturing sector which required for solar plants.

So CMAs have big opportunities to provide their expertise starting from analysis of project feasibility, funding tie-up, proper estimation of power cost to decide power cost per unit, decision making in case power selling through various mode to get best sale price like as open access, sale through Power exchange, PPA etc.

Apart from the above, opportunities in Internal Audit, GST practice and other certifications are increasing rapidly.

1.2.5. RDSS scheme and opportunities in PV consulting -

Revamped Distribution Sector Scheme (RDSS) MoP has launched RDSS to provide reform-based result-linked financial assistance to Discoms to strengthen the supply infrastructure. This is a conditional scheme where funds will be released on meeting pre-qualifying criteria and achieving basic minimum benchmarks. RDSS has an outlay of Rs 3,03,758 Crore over 5 years i.e. FY 2021-22 to FY 2025-26. The outlay includes an estimated Government Budgetary Support (GBS) of Rs 97,631 Crore. The main objectives of RDSS are:

- i. Reduction of AT&C losses to pan-India levels of 12-15% by FY 2024-25.
- ii. Reduction of ACS-ARR gap to zero by FY 2024-25.
- iii. Improvement in the quality, reliability and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.
- iv. Modernization of the Discoms through technology enhancement in the areas of asset management, customer experience and business operations.

Learning from the experience of previous schemes, RDSS has been developed to address state-specific needs. Each applicant DISCOM is required to prepare an Action Plan for strengthening its distribution system and improving its performance by way of various reform measures, which would result in improvement in their operational efficiency and financial viability as well as improve the quality and reliability of power supply to the consumers.

One of most critical and difficult task in tender is to find out price variation of contract as per IEEMA circulars (Indian Electronic and Electrical Manufactures Association). Here professional approach required for accurate calculation of PV considering immediate financial impact. Hence important role in case of PV has to play by CMAs.

Overall analyzing the sector, it is concluded that this sector is creating great opportunities to practicing CMA professionals who is ready to provide their expert consultancy beyond traditional practice in the field of various decision making, policy framing, aids in start-up in respect of power business as well various decision of power procurements. Consultancy in Power Cost Restructuring is become one of cost controls tool in upcoming years like as Debts Restructuring Service. Power sector is creating many job opportunities for qualified and semi-qualified CMAs. ■

Congratulations!!!!



In exercise of the powers conferred by sub-sections (2), (3) and (4) of section 11 of the Maharashtra Unaided Private Professional Educational Institutions (Regulation of Admissions and Fees) Act, 2015 (Mah. XXVIII of 2015), the Government of Maharashtra appointed CMA Atul Damodar Dharap, as the Member of the Fees Regulating Authority.

CSR funding legal requirements and recent trends in corporate spendings

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Companies qualifying for CSR

A company satisfying any of the following criteria during the immediately preceding financial year is required to comply with CSR provisions specified under section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 made thereunder: (i) net worth of rupees five hundred crore or more, or (ii) turnover of rupees one thousand crore or more, or (iii) net profit of rupees five crore or more. The CSR committee (in case amount required to be spent exceeds fifty lakh rupees) or the board of directors (if the amount to be spent is less than fifty lakh rupees) will be responsible for formulating the CSR policy and recommending the amount of expenditure on CSR activities.

Minimum spending requirements

The CSR eligible companies are required to spend minimum 2% of the net profits of preceding 3 financial years on CSR activities. Profit before tax is required to be used for this purpose and capital payments and receipts are also required to be excluded. The CSR expenditure by companies is not allowed as expenses as such expenses are not incurred in normal course of business.

Responsibilities of Board, CSR committee and Government

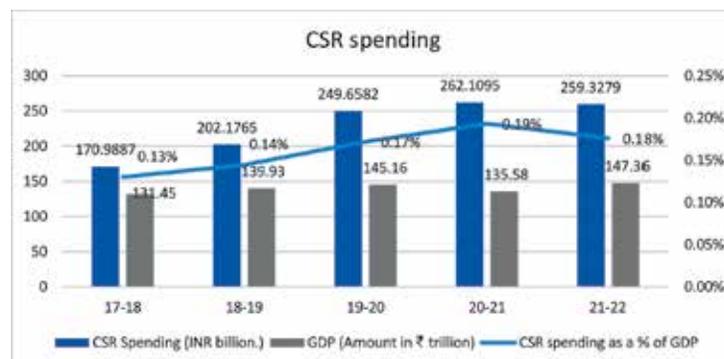
The CSR committee (in case amount required to be spent exceeds fifty lakh rupees) or the board of directors (if the amount to be spent is less than fifty lakh rupees) will be responsible for formulating the CSR policy and recommending the amount of expenditure on CSR activities. The Board of Directors of the company are responsible, in ensuring that the activities included in CSR policy are undertaken by the company and also in ensuring that the company spends at least 2% of the average net profits made during the 3 immediately preceding financial years on CSR. CSR is a Board driven process and inability to meet the requirements needs to be reported by the Board along with reasons. CSR eligible companies are required to file the details of CSR activities annually with MCA (Ministry of Corporate Affairs) 21 registry. CSR compliance is monitored by the government through the MCA 21 disclosures made by companies. If a company is in default in complying with the provisions of spending the amount as mandated or transferring the unspent amount to the relevant fund as prescribed, the company shall be liable to a penalty of twice the amount required to be transferred by the company to the Fund specified in Schedule VII or the Unspent

Corporate Social Responsibility Account, as the case may be, or one crore rupees, whichever is less, and every officer of the company who is in default shall be liable to a penalty of one-tenth of the amount required to be transferred by the company to such Fund specified in Schedule VII, or the Unspent Corporate Social Responsibility Account, as the case may be, or two lakh rupees, whichever is less.

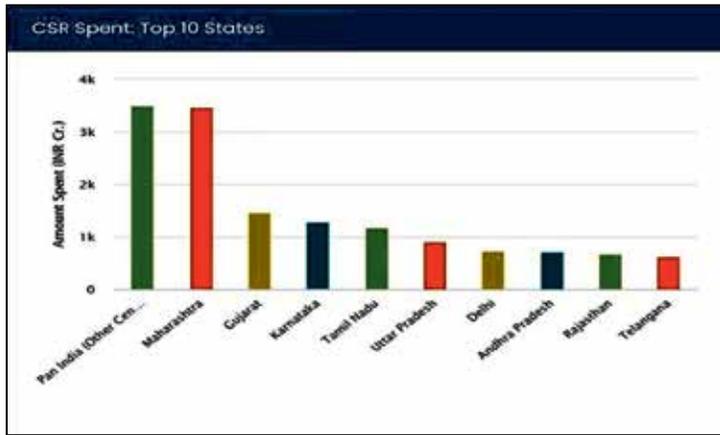
With this brief we will now try to zoom into the data on trends in corporate spendings on CSR and will try to study a relationship between the overall GDP of India.

FY	CSR Spending (INR billion.)	GDP (Amount in ₹ trillion)	CSR spending as a % of GDP
17-18	170.99	131.45	0.13%
18-19	202.18	139.93	0.14%
19-20	249.66	145.16	0.17%
20-21	262.11	135.58	0.19%
21-22	259.33	147.36	0.18%

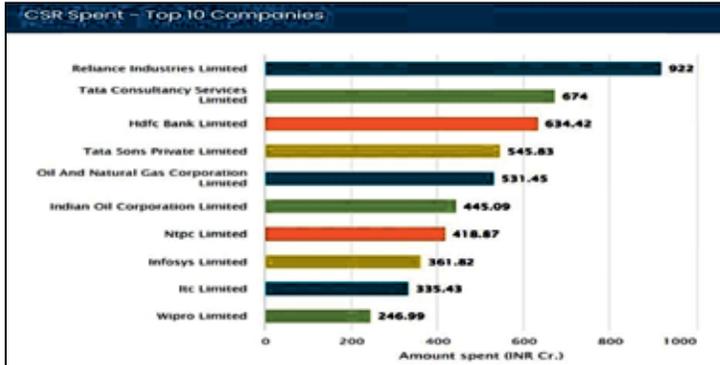
If we analyse the data, we can see that although between 20-21 to 21-22 the GDP increased, the CSR spending as percentage of GDP dropped marginally from 0.19% to 0.18%. Some of this drop may be due to the fact that some of the corporates would have spent more than the required 2% mandatory limit during the COVID times and they are allowed to set off such an excess during succeeding three financial years.



CSR spending by states: Out of the 259.32 billion Rs spent on CSR during 2021-22, close to 50 billion Rs are spent on projects in Maharashtra and Gujarat alone which accounts for close to 20% of the overall CSR spending. Jammu and Kashmir manages to get only 0.35 billion Mizoram being the lowest with Rs. 0.97 crore.



CSR spending by companies - PSU companies are contributing 17% to the overall CSR spendings whereas 83% being contributed by non-PSU companies. Below chart shows the top 10 companies (PSU as well as non-PSU). We will try to analyse the projects and development sectors targeted by some of the top companies as we drill down further into company level data.



1) Reliance Industries – If we look at the overall CSR spending by RIL we can see that 375 crores out of overall 922 crores is spent on promoting Institution of Eminence - Jio Institute which is approximately 41 % of the overall CSR spendings by the company.

2) ONGC - Out of Rs 531 crores spent by ONGC, for spendings worth Rs 170 crores, the development sector details, state and Union territory details are not specified and are categorised in other categories.

3) Infosys – Overall the company has spread out its CSR outlays evenly across 38 CSR projects with no specific concentration/exception being visible like in case of 1st two companies. Even geographically the projects are evenly spread out thereby proving help to multiple states.

The data suggests that 5888 companies out of total 20,840 companies don't contribute at all to the CSR. While some of these companies disclose losses, many of them are profitable and also qualify for CSR contributions and yet are not contributing to CSR. Even when we look at the data by development sectors, we can see that a sectors like clean ganga or slum development gets the lowest allocation while we have some of the corporates end up contributing to undefined projects.

While funding the social initiatives remains a major issue for a country like ours, CSR funding was one of the ways out for government to get the companies to contribute 2% of their pre tax profit to social initiatives, the data above suggests that the MCA would need to establish some internal thresholds within 2% overall contribution to ensure that the funds are made available to most impactful social projects and sectors. Also, the defaulting companies and their officers need to be penalised in order to ensure strict compliance to the companies act provisions.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (STATUTORY BODY UNDER AN ACT OF PARLIAMENT) TIME TABLE & PROGRAMME– DECEMBER 2023 FOUNDATION COURSE EXAMINATION (Multiple Choice Questions through offline OMR based from Centre)

Day & Date	Foundation Course Examination Syllabus-2016	
	Time 10.00 A.M. to 12.00 Noon. Paper – 1 & 2 (200 Marks)	Time 2.00 P.M. to 4.00 P.M. Paper – 3 & 4 (200 Marks)
Sunday, 17th December, 2023	Paper – 1 : Fundamentals of Economics & Management (100 Marks 50 Multiple Choice Questions)	Paper – 3 : Fundamentals of Laws & Ethics (100 Marks 50 Multiple Choice Questions)
	Paper – 2 : Fundamentals of Accounting (100 Marks 50 Multiple Choice Questions)	Paper – 4 : Fundamentals of Business Mathematics & Statistics (100 Marks 50 Multiple Choice Questions)
	Foundation Course Examination Syllabus-2022	
	Paper – 1 : Fundamentals of Business Laws and Business Communication (100 Marks 50 Multiple Choice Questions)	Paper – 3 : Fundamentals of Business Mathematics and Statistics (100 Marks 50 Multiple Choice Questions)
	Paper – 2 : Fundamentals of Financial and Cost Accounting (100 Marks 50 Multiple Choice Questions)	Paper – 4 : Fundamentals of Business Economics and Management (100 Marks 50 Multiple Choice Questions)

Importance Of Product Cost Sheet



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Product Cost Sheet (as mentioned in Annexure I) provides reliable Product Cost which in turn enables the management for the following :

1) Finished Goods Valuation (as mentioned in Annexure II & Annexure III) for Balance Sheet, for Submission to Bank as also for monitoring FG Inventory.

2) Product Profitability Statement (Annexure IV)

Product Profitability Statement enables the management to take appropriate decision with respect to :

1) Optimisation of Major Cost Component

2) Push either volume of FG or its Price or Both

Which will in turn result in :

1) Survival and Growth of the Company

2) Improving the Top Line & Bottom Line of the Company

ANNEXURE I – Product Cost Sheet

Sr. No.	PARTICULARS Production (MT) :	ACTUAL FOR CY			ACTUAL FOR PY		
		Rs Lacs	Rs / MT	%	Rs Lacs	Rs / MT	%
(A)	VARIABLE COST						
1	Raw Material Consumption						
2	Electricity Charges						
3	Other Utilities						
4	Natural Gas						
5	Packing Material Consumption						
6	JOB WORK CHARGES						
7	Total Variable Cost						
(B)	FIXED COST						
1	Stores Expenses						
2	Repairs Expenses						
3	Employee Cost						
4	Interest						
5	Depreciation						
6	Insurance						
7	Factory Overheads						
8	Corporate Overheads						
9	Selling Overheads						
10	Total Fixed Cost						
(C)	Total Cost (A+B)						
	LESS :						
1	Corporate Overheads						
2	Selling Overheads						
3	Interest						
(D)	FG Rate						

Annexure II – Finished Goods Rate for Valuation

PRODUCTS		COST (RS / MT)	MP (RS / MT)	FG RATE = Lesser of (2) & (3)
(1)		(2)	(3)	(4)
PRODUCT	1			
PRODUCT	2			
PRODUCT	3			
PRODUCT	4			
PRODUCT	5			
PRODUCT	6			
PRODUCT	7			

Annexure III – Finished Goods Valuation

PRODUCTS	QTY.	FG RATE as per Annexure II	VALUATION

Annexure IV – MIS Report showing Productwise Gross Margin, Contribution and Net Margin

PRODUCTS	SALES VALUE	RAW MATERIALS COST	GROSS MARGIN	OTHER VARIABLE COST	CONTRIBUTION	FIXED COST	NET 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							

NOTE : VIEWS EXPRESSED ARE THE PERSONAL VIEWS OF THE AUTHORS

Uttarakand - a Solo Ride – Against the extremes of Nature

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After visiting Sikkim in Jun 2023, I was searching for a travel destination for July 2023. First, I was searching for south India location. But ultimately, I finalized Uttarakhand location. After searching Zostels in Uttarakhand I finalized Nainital and Rishikesh Zostels for stay because it was showing fantastic scenic view on social media.

This time only staying location were booked. Travel plan/Itinerary was not fixed.

As soon as I completed my air tickets and Zostels booking, the weather in North India started becoming extreme. Daily there were news about “Uttarakhand that a few roads are closed”, “few tourists are stuck and waiting to be rescued”, “Public transport is stopped”. My road trip was about to start from Delhi. And there was a news that Delhi to Uttarakhand roads are under water. For the first time my dad asked me to rethink about the sole trip due to bad weather. I made alternate plan of working from mountain and hence I carried my laptop with me.

Finally the trip started. The Zostel was far from Nainital railway station. So I decided to take a bike on rent from Nainital railway station itself. The way to reached zostel was through the forest area. Every day, for more than half an hour, I had to travelled/climbed through forest area. Zostel person asked me to play a loud music while crossing the forest as it was too dark and thick and there was a risk of wild animal. How to play a loud music was a challenge. Because thought there was no heavy rain but it was cloudy, foggy and worsened with drizzling rain. It was not that safe to keep mobile out side the bag or in the jacket.

Fortunately there was no thunderstorm when I started my ride for Jim Corbett. The road was switchback and full of with sharp turns. All around me was mountains, greenery, clouds and zig-Zack roads. There was no sound pollution. The nature was very quite so that one could hear sound

of a waterfall which was far way. And there were cute sound of birds tweet and music of whispering woods. There were four colors in the nature when I started ride, Green for trees, blue for sky, gray/black for roads and white for clouds. With the journey, slowly blue color started turning into white as sky started getting covered with clouds. To watch and experienced this change was simply spectacular. After some time, green color started becoming white and disappeared as all the trees were covered with clouds. As the time passed clouds started dancing on the roads. I felt that I was riding on the cloud. And there was again a change of colors of roads from gray/black into white. I could no longer see the road.

And at 14:14 i.e. 2:14pm in afternoon the entire surrounding became white. Only clouds. I was in the clouds. I could see only white cloud while riding. The Turns were no longer visible. I felt that each turn in Ghat was the last turn of my life. It was all based on judgement - how sharp turn can be. Even the head lights of the bike were not useful or powerful to give the clue about the turn. Both the mirrors of the bike were covered with fog. As a result of this I was not able to see the vehicles coming from my behind. The lights of the vehicles behind me could not pierce through the fog. Now the risk was, what will happen if I stopped (as it was just too risky to ride two-wheeler in that weather) and if the driver coming from behind did not see me, Me along with rented bike would have been plunged into the valley and would have become food for wild animal. And another risk, instead of stopping if I continue riding the bike and if I would have judged a turn wrongly, I would have crashed into the valley. So, by hook or crook every turn in that ghat was just a feeling of sheer terror. Another risk was about the vehicle, It's condition and fuel. Fortunately condition wise bike supported me a lot. Next risk was there was no network to my phone. If I got stuck in any problem there was no mode of communication as I was the a sole rider with no group. The Go-pro also stopped working due to fog. I did not even feel like hungry or thirsty because I was enjoying the weather and I was lost into the nature.

While returning it became completely dark around at 6pm. A forest officer asked me to stop because he felt that the route to Zostel through the dark forest zone was not safe for a solo rider. But I convinced him that I can reach Zostel solo safely and that I will take care of myself from the wild animals as well. He also took one selfie with me as he saw first female solo bike rider.

But due ethics and his norms I can not share that selfie in the social media. In this entire foggy and cloudy 35 km ride, the meaning of adventure became craziness, madness. Finally, I can say life is very beautiful just live it.

Important changes in GST law for the month of August 2023

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A) Important Notifications.

1] Supply of goods through E-commerce operator by a composition taxpayer: W.e.f. October 1, 2023, if a registered person that pays tax under the composition scheme wants to sell goods through an e-commerce operator, the e-commerce operator must follow these steps:

- A registered person can only sell goods within the same state.
- The e-commerce operator will collect and pay TDS to the government.
- The e-commerce operator will also report all the details of the goods supplied through it in FORM GSTR-8.

[Notification No 36/2023 Central Tax dt. 4th August, 2023]

2] Supply of goods through E-commerce operator by unregistered person: W.e.f. October 1, 2023, when an unregistered person wants to sell goods through an e-commerce operator, operator is required to follow the procedure as under:

- The unregistered seller must first enrol on the GST portal.
- The seller can only sell goods within the same state; they can't sell across state borders.
- The e-commerce platform should not deduct any tax (TDS) from the payments made to the unregistered seller.
- The e-commerce platform needs to report all the details of the goods sold by the unregistered seller in FORM GSTR-8.
- If multiple e-commerce platforms are involved in one sale, the platform that makes the payment to the unregistered seller will be considered the main e-commerce operator.

[Notification No 37/2023 Central Tax dt. 4th August, 2023]

3] Changes in the CGST Rules: Following changes are made in CGST Rules, 2017-

- **Physical verification of place of business:** The process for verifying registration applications is specified in Rule 9. In certain circumstances, physical verification is necessary. Earlier, a person applying for registration had to be present at the time of verification. The rule has been amended to permit verification even without presence of applicant.

- **Submission of bank details on GST portal:** A registered person is required to furnish details of bank accounts on the common portal within a period of 30 days from the grant of registration or before details of outward supply in GSTR-1 or using IFF facility under Section 37.
- **Suspension of registration:** Proper officer may suspend the registration, In case where there is significant difference in outward details filed in FORM GSTR-1 with GSTR-3B OR credit taken in GSTR-3B with the details filed by his supplier in FORM GSTR-1 and communicated in GSTR-2B OR Details of bank accounts are not furnished within the stipulated time.
- **Revocation of cancellation of registration:** Application for revocation of cancellation can be filed within 90 days (earlier it was 30 days) from the date of serving order for cancellation, where a registration is cancelled by the proper officer on his own motion. Period may be extended by commissioner or officer authorised (not below the AC/JC) by him for further period of not exceeding 180 days.
- **Physical verification of business premises in certain cases:** The proper officer may verify the place of business physically after grant of registration wherever is needed. After such verification the proper officer is required to submit the report on common portal within 15 days from the date of verification. In case of verification before grant of registration, verification and submission of the report on the common portal is required to be completed at least five working days prior to completion period.
- **Value of exempt supply:** value of supply of goods from Duty Free Shops at the arrival of terminal in international airports to the incoming passengers shall be treated as the value of exempt supply for the purpose of calculation of reversal of ITC under Rule 42 & 43.
- **Restriction on filing of FORM GSTR-1:** In case of where an intimation under Rule 88D is received on account of excess ITC claimed in FORM GSTR-3B as compared to FORM GSTR-2B and payment of such excess ITC is not made by the recipient or reply for discrepancy is not filed, the registered person cannot file the FORM GSTR-1. Restriction is also applicable in case of non-declaration of bank details on the portal.

- **Difference in credit taken in GSTR-3B with credit available in GSTR-2B:** Intimation shall be served in Part A of FORM DRC-01C to the registered person on common portal and along with the copy on registered e-mail ID, where credit taken in FORM GSTR-3B exceeds credit available in GSTR-2B. Registered person has option to pay such amount with interest in FORM GSTR-3B and intimate in Part B of FORM DRC-01C OR explain the reasons for aforesaid differences in input tax credit in Part B of FORM DRC-01C. Demand shall be initiated in case of non-compliance of intimation under Section 73 or Section 74 of CGST Act, 2017.
- **Refund of advance tax paid by casual taxable person or non-resident taxable person:** A casual taxable person or non-resident taxable person is eligible to get a refund of the advance tax paid at the registration process. Refund can be claimed after adjusting it against the tax liability and ensuring that the last return, as mandated by the law, has been filed.
- **Refund of interest and other amount:** Rule 89(2) (k) is amended in order to allow refund of excess tax and interest paid and any other amount paid.
- **Period of delay in case of interest on delayed payment of refund:** For the purpose of calculation of any interest on account of delay in refund, the period of delay shall not include the period beyond 15 days of receipt of notice applicants takes to furnish a reply or required for submission of additional documents or time taken for furnishing the correct details of bank account, where refund is sanctioned but could not be credit due to non-validation of bank account.
- **Filing of Appeal electronically:** Electronic submission of appeals on common portal is now mandatory. The only exceptions are when the Commissioner allows manual filing or when the order is not available on the common portal.
- **E-way bill on movement of gold:** Rule 138F is inserted to mandate E-way bill in case of intra state movement of gold, precious stones where value exceeds Rs. 2,00,000/-
- **Intimation of recovery under Section 79 :** In the case of recovery under Section 79, the proper officer shall intimate electronically in FORM DRC-01D to defaulting person to pay any amount of tax or interest as recoverable within 7 days of intimation.
- **Compounding of offences:** A new sub-rule (3A) has been introduced in Rule 162 to provide for the compounding of offence amount as per Section 132.
- **Consent based sharing of the information:** Rule 163 has been introduced to govern the sharing of information regarding a registered person. To share the information provided in the registration form, as well as in FORM GSTR-1 and GSTR-3B, the registered person's consent is required.
- **Notice for non filing of FORM GSTR-9:** Changes have been made to FORM GSTR-3A to include a notice for individuals who have not filed their Annual Return, as per Section 46.
- **Changes in FORM GSTR-5A and GSTR-8:** Few changes are made in FORM GSTR-5A and GSTR-8.
- **Changes in FORM GSTR-9:** Following changes are made in FORM GSTR-9 for FY 2022-23-
 - o A registered person is allowed to report additional liability which was not declared in FORM GSTR-1 or 3B of FY 2022-23 in Part II of FORM GSTR-9.
 - o Exempted and nil rated supply may be declared separately or consolidated in exempted supply. Non-GST supply separately shall be reported in table 5F separately.
 - o Details of credit notes, debit notes or amendments in respect of outward supplies on which tax is not payable as required in Table 5H, 5I,5J, 5K can be reported net of debit, credit and amendments in Table 5A to 5F.
 - o There are some changes in the FORM GSTR-9 for the financial year 2022-23:
 - o You can now declare any additional tax liability that you didn't mention in FORM GSTR-1 or 3B for the same year in Part II of FORM GSTR-9. But, you cannot claim any input tax credit through this return.
 - o When it comes to exempted and zero-rated supplies, you can choose to report them separately or combine them under "exempted supply." However, you must report supplies not subject to GST separately in Table 5F.
 - o If you have credit notes, debit notes, or changes in your outward supplies where no tax is payable (Table 5H, 5I, 5J, 5K), you can report the net amount after these adjustments in Table 5A to 5F.
 - o For credits from regular suppliers (b2b except SEZ) or supplies subject to reverse charge mechanism (RCM), a registered person can report the credits for input or input services separately or as a combined figure under "inputs." However, credits for capital goods must be reported separately.
 - o Details of reversal of ITC can be reported in table 7A to & 7H separately OR entire reversal except reversal on account of Tran 1 credit and Tran 2 credit can be shown in Table 7H only i.e. in other reversal.
 - o A registered person shall have an option to not fill the particulars of demand and refund and information on supplies received from composition taxpayer, deemed supply under Section 143 and goods sent on approval basis.
 - o A registered person shall have an option to not fill the HSN wise details of inward supply.

- Changes in FORM GSTR-9C: Following changes are made in FORM GSTR-9C for FY 2022-23-
 - o New tax rate, 6% is inserted in rate wise liability table and additional amount payable table (Table 11 & Part V)
 - o Option to not report the figure of unbilled revenue in table 5B is given to the registered person. Difference may report in table 5O.
 - o Option to not report the figures of expenses wise ITC taken is given to the registered person.
- Changes in Forms: Certain changes are made in FORM RFD-01. FORM DRC_01C & DRC-01 D is inserted to give the effect to Rule 88D and 142B.

[Notification No 38/2023 Central Tax dt. 4th August, 2023]

- 4] Changes in jurisdictions of Central Tax officer: Certain changes are notified jurisdictions of Guntur, Tirupati and Visakhapatnam.

[Notification No 39/2023 Central Tax dt.17th Aug., 2023]

- 5] Extension of due date for filing of FORM GSTR-1, 3B and GSTR-7 for the month of April, May, June & July 2023: The due date for filing FORM GSTR-1, FORM GSTR-3B, and FORM GSTR-7 for the month of April, May, June & July 2023 has been extended until August

31, 2023, for registered persons whose principal place of business is located in the state of Manipur.

[Notification No 41,42,43,44/2023 Central Tax dt. 25th June, 2023]

B] Important Circulars/Clarifications.

- 1) Supply of services by the director to the company: It is clarified that when a director provides services in their personal capacity (not in capacity as a director of a company or body corporate) are not subject to tax under the reverse charge mechanism by the company or body corporate. In simpler terms, the company doesn't have to pay tax on such services provided by the director personally.
- 2) Supply of food or beverages in cinema hall as restaurant services: Food and beverages supplied in a cinema hall will be treated as restaurant services provided that it is supplied independently and as a part of service. In case where the food cost is included in the ticket cost, it will be treated as composite supply and GST would be payable at the rate as applicable to the principal supply i.e. exhibition of cinema.

[Circular No 201/13/2023-GST dt. 01-08-2023]

OBITUARY



With Profound grief & sorrow, we regret to inform you the sad demise of **CMA V. J. Talati** (M/2203), Past Chairman WIRC of ICAI (1995-96) on 23rd August, 2023. Our heartfelt condolences & respected homage to the departed soul.

The death of **CMA V. J. Talati** is a great loss to the Profession and CMA fraternity at Large.

CONDOLENCE MEETING

To mourn the sad demise of CMA V.J. Talati, WIRC has arranged Condolence Meeting on Tuesday, the 29th August, 2023 at 5.00 pm via MS Teams. CMA Chaitany Mohrir, Chairman WIRC. CMA Mihir Vyas. Hon. Secretary WIRC, CMA Nanty Shah, Treasurer WIRC, Sr. members of Institute and WIRC Staff pay their homage to the departed soul & conclude with Shanti Mantra.

CHAPTER NEWS

AHMEDABAD

Felicitation of President

Chapter organized Felicitation program of President CMA Ashwinkumar G Dalwadi on 29th July 2023. Committee Members, members of Ahmedabad Chapter, staff members, faculties and students were invited in the program. CMA Uttam Bhandari, Chairman of Chapter & Staff members of Ahmedabad have felicitate President by offering memento and bouquet.

Flag hoisting Ceremony & Blood Donation Camp

Flag hoisting ceremony was held at Chapter premises. CMA Uttam Bhandari, Chairman, CMA Nikunj Shah, Vice Chairman, CMA Bhaumik Gajjar, Secretary, CMA Mitesh Prajapati, Jt. Secretary & Treasurer, other Management Committee Members, Members, Students and staff members were present during the Flag hoisting ceremony. Flag hoisting was followed by National Anthem.

Blood Donation Camp: A Blood donation camp was also a part of event at chapter on 77th Independence Day of India. Large numbers of students and members have participated in the blood donation camp. 28 bottles were collected for noble cause.

Discussion on Draft Form No.6C of the IT Act 1961 regarding Inventory Valuation

Chapter organized Discussion on Draft Form No.6C of the IT Act 1961 regarding inventory valuation on 24th August 2023. The discussion took place in the esteem presence of President CMA Ashwin Dalwadi. CMA Malhar Dalwadi, Chairman of PD committee welcomed President CMA Ashwin Dalwadi and members. Senior Member of Chapter CMA J B Mistri felicitates President CMA Ashwin Dalwadi by offering bouquet. Large number of members participated in the program. CMA Bhaumik Gajjar, Secretary proposed vote of thanks to the members present.

BARODA

Webinar on “Behavioral Finance in Costing –Learning Psychology for cost Optimization”

Chapter organized webinar on Behavioural Finance in Costing: Leveraging Psychology for Cost Optimization on Google Meet on 29th July 2023. CMA Priyank Vyas Chairman of Baroda Chapter welcome the Guest and introduce the speaker Dr. Sheetal Thomas –PhD form BITS Pillani. Large number of Members attended the session.

Flag Hoisting –Independence Day

Chapter arranged Flag Hosting Ceremony on 15th August 2023 at Baroda Chapter. No of Members attend this ceremony. Flag was hosted by CMA Priyank Vyas, Chairman of Baroda Chapter. Many members attended the ceremony.

Convocation Programme

Chapter organised Convocation Programme on 15th August 2023 for the June 2023 Foundation passed Students. CMA Priyank Vyas Chairman & Other committee members of Chapter were present on the occasion.

Awareness Seminar on Cost & Management Accountancy Course

Chapter arranged Career Counselling to spread awareness for Cost & Management Accountancy course at Mother School on 7th August 2023 & at VidyaKunj English Medium School & Aditi Gujrati Medium School & Sayaji Gujrati Medium School, Vadodara on 21st August 2023.

Obituary of Shri Dilipkumar Vitthalrao Athavale

CMA Dilipkumar Vitthalrao Athavale (Membership No. 29450) expired on 24th August 2023. He was contributed immensely 2 years as faculty for the subject GST in the Institute. Late Shri CMA Dilipkumar was a man of great intellect, vision and courage who contributed immensely for the unity and development of institute. He dedicated himself to building bridges to a better future and in this way, he touched lives of all of us in the Baroda Chapter.

Webinar on “Inventory Valuation under Income Tax Act – Upcoming Professional Opportunities for CMA’s”

Chapter organised Seminar on “Inventory Valuation under Income Tax Act –Upcoming Professional Opportunities for CMA’S” on 25th August 2023. CMA Priyank Vyas Chairman welcome the Guest and introduce the speaker CMA Navneet Kumar Jain. Large number of Members attended the session.

INDORE DEWAS

Celebration of 77th Independence Day

Chapter celebrated 77th Independence Day with great pomp and show. On this occasion, in the presence of a large number of members and students, the flag was hoisted by the senior member of the Chapter, CMA Y.S Tibrewala. CMA Y S Tibrewala and Chapter Chairman CMA Rahul Jain congratulated to all the members and students on 77th Independence Day. CMA Vijay Joshi called upon the students to participate enthusiastically in all the programs organized by the Chapter. Chapter’s secretary CMA Pankaj Raizada expressed gratitude. Program was coordinated by CMA Ravindra Dubey.

Inauguration of oral Coaching classes and felicitation of foundation pass students.

Chapter inaugurated oral coaching classes. CMA Nirmal Singh Kushwaha was the special guest. CMA Vijay Joshi gave information about profession and CMA career. Prof. Mukesh Brahmhatt gave information to the students on how to prepare for professional exams. CMA Nirmal Singh Kushwaha and CMA Ravindra Dubey shared inspirational anecdotes of their professional career.

The recent CMA Foundation pass out students were also felicitated on this occasion. The guests congratulated all the successful students in the examination and wished them all the best for their bright future. Chapter Chairman CMA Rahul Jain, Executive Committee Members CMA Ravindra Dubey, CMA Yash Vagrecha, Student member Saurabh Bhimsaria and faculty of various subjects were present for the programme. The program was conducted by CMA Rajat Gupta. Gratitude was accepted by CMA Pankaj Raizada.

NASHIK

CEP on Psychology of Money and Wealth Management

Chapter had conducted program on ‘The Psychology of Money and Wealth Management’ on 19th August 2023 at CMA Hall, Prasanna Arcade, Nashik. Seminar started with the speech by Chairman CMA Arifkhan Mansuri. CMA Monika Bhandari introduced the speaker of the seminar CMA Nikhil Gavankar and Mr. Rahul Bhanage. CMA Nikhil Gavankar explained about the psychology of Money and wealth Management. He also guided about how to handle unexpected events & uncertainties in financial year planning & Decision Making, margin of safety etc. The session was very interactive and informative. The Vote of Thanks was given by CMA Amit Jadhav, Vice Chairman of Nashik Chapter.

Career Counselling Program

Chapter had organised career counselling program at various colleges in Nashik district. On 5th August 23 programme was conducted at Rayat Shikshan Sanstha's, S.S.G.M College and KJS College at Kopargaon. 94 students attended the program. Another career program was organised on 18th August 2023 KK Wagh Arts, Comm & Sci., Nashik and on 21st Aug. 2023 at G.D. Sawant College, Nashik. CMA Arifkhan Mansuri, Chairman and CMA Amit Jadhav, Vice Chairman, CMA Monika Bhandari guided the students.

GST Certificate Distribution and Career Guidance

GST certificate course successfully conducted at Sandip University for MBA Students jointly with The Institute of Cost Accountants of India, Kolkata. The certificate distribution program was arranged at Sandip University on 14th August 2023. Dr. Rupali Khaire, Dean, Sandip University welcomed all the dignitaries of Nashik Chapter. CMA Arifkhan Mansuri –Chairman of Nashik Chapter explained in his speech about the chapter activities and also congratulates all the successful students for their future career. CMA Amit Jadhav, Vice Chairman of Nashik Chapter guided the students about Career opportunities, benefits of CMA professional Course. On behalf of The Institute of Cost Accountants, Nashik Chapter, CMA Maithili Malpure Treasurer, expressed vote of thanks for conducting this program. Mr. Vivek Nikam OSD Sandip University. CMA Suvarna Kute –Asst. Professor of Sandip University coordinated GST certificate course at Sandip University.

Inauguration of Oral Coaching and Induction program followed by Felicitation program

Foundation examination results held in June/July 2023 have been declared recently and the students of Nashik chapter have achieved great success. A total of 116 students appeared for this examination out of which 60 students have passed and a felicitation ceremony for successful students was organized on behalf of Nashik Chapter at VLC Hall of KTHM College.

CMA Chaitanya Mohrir – Chairman WIRC of ICAI was present as the chief guest in the program and he interacted with the students and guided them. He informed on this occasion that along with the CMA course, other knowledge skills activities are being conducted for the students and the training of various courses like SAP, advanced excel, communication skills and e-filing are being provided free of cost.

CMA Arif Khan Mansuri, Chairman of CMA Institute Nashik Chapter informed on this occasion that CMA is practicing his own business as well as working in a large position in a multinational company named CMA.

All the office bearers of Nashik Chapter, students along with their parents have attended the program. Student representative Suyog Malpure and Pranali Phattarfode, Devyani Malvadkar compared the programme and vote of thanks was proposed by CMA Maithili Malpure – Treasurer Nashik Chapter.

Nashik Chapter has also conducted two days Induction program for students. In this program students were guided on various topics like Stress management, How to study CMA Profession Course, Future avenues, communication skills etc. CMA Dipak Joshi, CMA R.K. Deodhar, CMA Prashant Yeole, Prof. Prajakta Deshmukh were guided to students.

Meeting with HDFC Bank

Managing Committee members of Nashik Chapter are consistently taking efforts to focus on CMA Branding and visibility. In this connection committee has taken the initiative

to cover and enhance repo with Banking, Government officials and other concerned corporate Authorities. On 29th August 2023 the meeting was held with Mr. Vinayak Kale, Branch Manager, HDFC Bank Nashik and discussed various points, issues. Meeting was coordinated by CMA Prakash Rajput, Committee member and Chairman of Government Liaisoning Committee of Nashik Chapter. CMA Arifkhan Mansuri-Chairman, CMA Amit Jadhav – Vice Chairman has attended were present.

NAVI MUMBAI

Har Ghar Tiranga Campaign

Chapter celebrated the 77th Independence Day under the aegis of AKAM by launching the Har Ghar Tiranga Campaign on 14th August 2023 on the completion of 76 years of India's independence at Chapter Office. CMA Vaidyanathan Iyer, Chairman of the Chapter and Staff Mrs Aparna Merekar participated in the event. The same were uploaded on the website harghartiranga.com

Oral Coaching Inauguration

Chapter conducted the Oral Coaching inauguration function Webinar on 13th August 2023 via Google Meet app. The Chief Guest for this event was CMA Debasish Mitra, GM - Finance, KRCL. The Oral Coaching Classes will commence from 17th August 2023 for Foundation, Intermediate and Final for December 2023 exams and will be conducted online for 3 months and offline for 1 month. The programme commenced with the Chairman of the Chapter CMA Vaidyanathan Iyer welcoming the dignitaries and introducing the Chief Guest and Guest of Honour Ms Shubhada Nayak, Principal KB Patil College and welcoming them to the function.

CMA Anil Mishra then proposed the vote of thanks and the program ended with the soulful rendering of the National Anthem.

PIMPRI-CHINCHWAD-AKURDI

Career Counselling Program

On August 3, 2023, Chapter organized a Career Counseling Program for students at the SNBP College of Arts, Science & Commerce in Pimpri, Pune. Professor Ramesh extended a warm welcome and introduced the guest speakers, Chairman CMA Sagar Prakash Malpure, and Secretary CMA Pradeep Sahasrabudhe, both representing The ICAI - PCA Chapter. CMA Sagar Malpure delivered a comprehensive presentation on the CMA Course, offering guidance to 12th-grade commerce students regarding their future career prospects. During the interactive career counseling session, CMA Pradeep Sahasrabudhe skillfully addressed the queries raised by the students, providing clarity and valuable information.

Oral Coaching Inauguration

On August 5, 2023, Chapter conducted the inaugural function of the 25th Batch of Oral Coaching at Auto Cluster, Pimpri-Chinchwad, Pune.

The Inaugural Ceremony commenced with the auspicious lighting of the lamp by esteemed personalities, including Honorable Shri. Ajay Kulkarni, Commissioner of Income Tax, Pune; CMA Harshad Deshpande, Central Council Member, CMA Mahendra Bhombe, Regional Council Member, CMA Hemant Shaligram, Assistant Vice President, Kirloskar Brothers, CMA Dhwanee Buch, Vice President, Garware Technical Fibres Limited, CMA Gopal Bhutada, Senior General Manager, Business Finance, Tata Motors Ltd, CMA Shripad Bedarkar, President, Maharashtra Tax Practitioners Association, as well as Chairman CMA Sagar Malpure, Vice Chairman CMA Ajit Shinde, Treasurer CMA Kunal Wakte, PD Committee Chairman CMA Guruprasad Kulkarni, and other esteemed members of the managing committee.

Webinar on ‘Liquidity Management in Maharatna Central Public Sector Enterprises in India after the Liberalization Period: A Study of POWERGRID’

On August 12, 2023, Chapter conducted an insightful webinar titled ‘Liquidity Management in Maharatna Central Public Sector Enterprises in India after the Liberalization Period: A Study of POWERGRID’ via Google Meet.

The event was graciously inaugurated by CMA Guruprasad Kulkarni, Chairman of the P D Committee, who also introduced our esteemed guest speakers for the day Dr. Sunil Kumar Yadav, Assistant Professor in the Department of Commerce and Head of the Department at Egra Sarada Shashi Bhusan College, Purba Medinipur, West Bengal, and Miss. Rupa Yadav, Assistant Professor in the Department of Commerce at New Alipore College, Kolkata.

Dr. Sunil Kumar Yadav and Miss. Rupa Yadav covered a range of insightful topics, including Introduction to the subject matter, A thorough review of related literature, Clear delineation of the study’s objectives, Presentation and discussion of empirical results etc.

Flag Hoisting Ceremony

Chapter joyously celebrated India’s 76th Independence Day at CMA Bhawan, Pimpri, on August 15, 2023. The event commenced with the flag hoisting by CMA Sagar Malpure, Chairman, followed by the resonating strains of the national anthem.

The occasion witnessed the presence of esteemed members, dedicated professionals, enthusiastic students, diligent Managing Committee Members, and the dedicated staff of the PCA Chapter.

Webinar on Insurtech - revolutionary scope and growth with reference to India

On August 26, 2023, Chapter hosted an enlightening webinar titled ‘Insurtech - Revolutionary Scope and Growth with reference to India’ via MS Teams.

The webinar commenced with a gracious inauguration by CMA Ajit Shinde, Vice Chairman of the Managing Committee at The ICAI – PCA Chapter. In addition to opening the event, he had the honor of introducing our distinguished guest speaker for the day: Dr. Shweta Jain, IQAC Coordinator, Research Head, and Associate Professor in the Faculty of Finance at Pratibha Institute of Business Management, Chinchwad.

Dr. Shweta Jain has covered the topics as Why Insurance?, Challenges of the traditional insurance system, Why InsureTech and meaning of it. How can insurtech revolutionize the insurance value chain? Key benefits of insurtech and the Indian INSURTECH Industry, Technologies in the InsureTech industry, Financial Inclusion with Microinsurance, Indian InsureTech Sector and its Growth, Role of IRDAI in InsureTech Regulation, Challenges etc.

The seminar proved to be highly beneficial, with over 40 participants gaining valuable insights.

Career Mela

Chapter participated in Career Mela at Indira National School, Wakad, Pune for 11th and 12th-standard students

The program commenced with an informative video clip about the CMA Course. Many students from 11th and 12th standards visited the career mela with their parents

Faculty CMA Lalitha Deepak and staff member Mr. Vikas Adawade, both were guided the parents and students. They have satisfactorily solved their queries. There was an overwhelming response from the parents and students.

PUNE

Inauguration of PCCA Art Circle

On the occasion of celebration of our Institutes Foundation Day ICAI - Pune Chapter formed PCCA Art Circle on 28th May 2023. Main purpose of this Art Circle is to give scope of various arts, skills & talents of students and members & develop cultural activities.

Career Counselling Programme

- At Modern College of Arts, Science and Commerce on 27th July 2023. Prof. Shreya Vaidya of Modern College coordinated for arrangement of this session.
- At Samaj Bhushan Appasaheb Jedhe College Commerce Department arranged Career Counselling Program for FY B.Com Students on 10th August 2023.

CMA Amey Tikale, Managing Committee Member of Chapter was the Speaker for the Program. He shared his experience & describes the importance for CMA Course for bright future in Costing. Mr. Sandip Joshi, staff member of Pune Chapter explained the Course structure in brief to the students like documents required, fees structure to the students.

Informative Session on “Role of a Cost Accountant” for Commerce Students.

Pune Chapter & Commerce Department of St. Meera’s College, Pune arranged informative session at College premise on 24th August 2023 for Commerce Students. The theme for the session was “Role of a Cost Accountant”.

Speakers for the program were CMA Rahul Chincholkar-Managing Committee Member & CMA Amey Tikale –Chairman Student’s coordination Committee of Chapter. Prof. Dr. Dimple Buche madam from St. Meera’s college took special efforts for the success of the session.

Faculty Meet

Chapter arranged Faculty Meet of Oral Coaching Centres on Saturday, 12th August 2023 at CMA Bhawan, Karvenagar, Pune to discuss various issues of common interest with members of the Managing Committee. CMA Chaitanya Mohrir, Chairman, WIRC-was Chief Guest .CMA Rahul Chincholkar, Managing Committee Member welcomed the Chief Guest and faculty members. CMA Nagesh Bhagane Chairman & CMA Himanshu Dave Chairman, Coaching Committee, discussed various points regarding New Syllabus 2022, Students requirements from faculty and from chapter. Faculties of various batches of Foundation, Intermediate and Final were present for the Faculty. CMA Amey Tikale Chairman, Students coordination Committee proposed vote of thanks.

Tree Plantation Drive

The District Collector & District Electoral Officer of Pune organized Tree Plantation Drive on 14th August 2023 in Association with Worship earth Foundation, Pune Chapter and other some social organizations at Vandevi Tekadi, Near Vandevi Mandir, Karvenagar, Pune.

Additional Chief Secretary & Chief Electoral Officer, Maharashtra, Shri. Shrikant Deshpande addressed to students of colleges and participants of various organizations and explained importance of Tree plantations for bright environment for human being.

CMA Nagesh Bhagane, Chairman, ICAI-Pune Chapter felicitated Chief Guest Shri. Shrikant Deshpande, Additional Chief Secretary & Chief Electoral Officer, Maharashtra. CMA Nilesh Kekan, Vice Chairman, ICAI-Pune Chapter felicitated Chief Guest Smt. Minal Kalaskar, Dy. DEO, Election Branch, Collector Office, Pune District along with CMA Members, Students & Staff of ICAI- Pune Chapter.

Independence Day Celebration

Independence Day was celebrated with great enthusiasm by ICMAI-Pune Chapter at CMA Bhawan premises. The programme began with the newly elected ICMAI-WIRC Chairman CMA Chaitanya Mohrir & ICMAI Pune Chapter Chairman CMA Nagesh Bhagane by hoisting the National flag in the presence of CCM CMA Neeraj Joshi & Managing Committee members of ICMAI Pune Chapter. Faculty, Staff members and Students attended the function in large numbers.

Offline Oral Coaching batches

Chapter started Offline Oral Coaching batches from 17th August 2023 for Session 02 (July to December 2023) at CMA Bhawan for Foundation, Intermediate & Final courses, at Laxminagar-Parvati for Intermediate and at Ness Wadia College for Foundation and Intermediate course. CMA Himanshu Dave, Chairman, Coaching Committee, CMA Amey Tikale, Chairman, Students coordination Committee, CMA Nilesh Kekan, Vice Chairman & CMA Shrikant Ippalpalli, Secretary welcomed students & give them important Tips about how to successfully complete the CMA course.

Chandrayaan 3 Landing Live Program for Students

Chapter arranged Live Chandrayaan3 Landing Program on 23rd August 2023 at Chapter premises. Large number of students enjoyed the Chandrayaan 3 landing process and proudly gave slogans “Bharat mata ki jay” Vande Mataram” for our country’s great achievement.

CEP on Brainstorming panel discussion on “Draft - Inventory Valuation Report Format

Chapter arranged CEP on Brainstorming Panel discussion on “Draft - Inventory Valuation Report Format” on 24th August 2023, at CMA Chapter premises. CMA Shrikant Ippalpalli Hon. Secretary welcomed Speakers, Members & Students. Panellist for the program was CMA Amit Apte, Past President, CMA Dr. Sanjay Bhargave, CMA Neeraj Joshi, CCM, CMA Chaitanya Mohrir, Chairman-WIRC. All participated members & Speakers discussed various points regarding Format & prepared suggestions on Draft inventory valuation formats. CMA Tanuja Mantrawadi Managing Committee Member proposed vote of thanks.

Student’s Day

Chapter arranged Student’s Day program on 27th August 2023 at CMA Bhawan-Auditorium Chapter premises to felicitate successful students of December 2023 Exam.

CMA Amey Tikale Welcomed Chief Guest, Dignitaries, students, parents and all participants of the program. CMA Nagesh Bhagane Chairman took overviews of various programs conducted by Chapter for students, facilities available for students in Chapter. CMA Shrikant Ippalpalli, Hon. Secretary –introduced Chief Guest & dignitaries. CMA Nagesh Bhagane Chairman- felicitated Chief Guest CMA (Dr.) Tarun Agarwal. CMA Nilesh Kekan-Vice Chairman felicitated to CMA Chaitanya Mohrir – Chairman-WIRC. CMA Amey Tikale – Chairman, Students Coordination Committee felicitated CMA Amit Apte, Former President-ICMAI. He also announced Scholarship & Loan scheme of Chapter. More than 100 students were felicitated with the various categories of the prizes by Chief Guest & Dignitaries of the program. CMA Nilesh Kekan, Vice Chairman proposed vote of thanks.

SURAT SOUTH GUJARAT

Workshop on theme “Connect to Collaborate”

Chapter hosted a dynamic workshop on August 2, 2023, centered on the theme “Connect to Collaborate.” The workshop featured Mr. Prit Khandor, a renowned industry trainer, as the keynote speaker. Over 40 students were in attendance, benefiting greatly from the insightful session.

Press Conference

On August 10, 2023, Chapter organized a press conference to announce the results of the June 2023 Term. This significant event saw the presence of eight representatives from leading daily newspapers. It was revealed that an impressive 77 students successfully cleared their Foundation Exams in the June 2023 Term. Chairman CMA Bharat Savani addressed the press conference, highlighting the chapter’s achievements

Workshop on theme “Tally Karo Tally”

Chapter continued its commitment to education by hosting a workshop on August 12, 2023, focusing on the theme “Tally Karo Tally.” The workshop featured CMA Keyur Doshi as the speaker and attracted an enthusiastic audience of approximately 70 students. CMA Keyur Doshi received heartfelt felicitation from Chairman CMA Bharat Savani and Hon. Secretary CMA Kishor Vaghela of Surat South Gujarat Chapter.

Independence Day Celebration

Chapter organized a memorable Independence Day celebration on August 15, 2023, with approximately 80 members and students in attendance. CMA Bharat Savani, Chairman of the chapter, proudly hoisted the national flag. The day also featured inspiring student performances, adding to the patriotic fervor at the chapter’s premises.

Workshop on the essential skills of Group Discussion (GD)

On August 26, 2023, the Surat South Gujarat Chapter conducted an enriching workshop on the essential skills of Group Discussion (GD) and Curriculum Vitae (CV) writing. The session featured Ms. Mamta Mehta, a highly regarded trainer, as the keynote speaker. Approximately 35 students were fortunate to partake in this informative workshop. Ms. Mamta Mehta received a well-deserved felicitation by CMA Deepali Lakdawala, Treasurer of the Surat South Gujarat Chapter. The faculty provided students with invaluable and practical insights into crafting compelling CVs and excelling in group discussions.

Discussion on Draft Form 6c - Inventory Valuation under Income Tax.”

On the same day, August 26, 2023, the Surat South Gujarat Chapter organized an insightful Continuing Education Program (CEP). This program revolved around the crucial topic of “Discussion on Draft Form 6c - Inventory Valuation under Income Tax.” Approximately 20 members participated, eager to enhance their understanding of this critical subject. The event was made even more valuable with the presence and guidance of CMA Nanty Shah, Ex Officio of the Chapter and RCM-WIRC Treasurer, who actively joined the discussion. CMA Bharat Savani, Chairman of the Chapter, expressed his gratitude to all attendees and, in particular, to CMA Nanty Shah for their valuable contributions to the discussion.



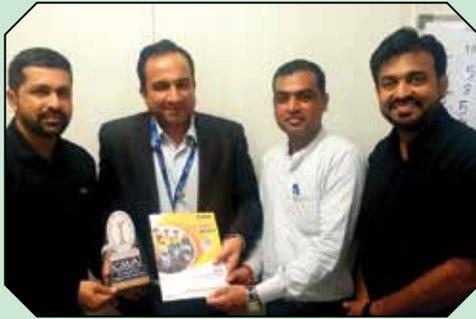
CMA Malhar Dalwadi, Chairman PD Committee, Ahmedabad Chapter interacting with participants during Discussion on Draft Form No. 6C organised by Ahmedabad Chapter on 24th August 2023. Also seen CMA Mitesh Prajapati, CMA Ashwin Dalwadi, President ICAI and CMA Bhaumik Gajjar.



CMA Vijay Joshi addressing students during Felicitation Function organised by Indore Dewas Chapter. Also seen CMA Rajat Gupta, CMA Rahul Jain-Chairman, Prof. Mukesh Brahmabhatt, CMA Pankaj Raizada-Hon. Secretary & CMA Nirmal Kushwah.



CMA Arifkhan Mansuri, Chairman Nashik Chapter felicitating CMA Nikhil Gavankar during CEP organised by Nashik Chapter on 19th August 2023.



CMA Arifkhan A. Mansuri - Chairman, CMA Prakash Rajput - Committee member & CMA Amit Jadhav - Vice Chairman of Nashik Chapter had a meeting with Mr. Vinayak Kale HDFC Branch Manager on 19th Aug. 2023



Guests Shri Ajay Kulkarni, Commissioner of Income Tax, Pune, CMA Harshad Deshpande, CCM, CMA Mahendra Bhombe, RCM and other dignitaries during the 25th Batch of Inauguration function of Oral Coaching of PCA Chapter held on 5th Aug. 2023.



Prof. (Mrs.) Gandhi, HOD of Commerce Department, SNBP College felicitating Chairman CMA Sagar Malpure and Secretary CMA Pradeep Sahasrabudhe during Career Counselling Program organised by PCA Chapter on 3rd August 2023.



CMA Nilesh Kekan, Vice Chairman, Pune Chapter felicitating - Chief Guest Smt. Minal Kalaskar, Dy. DEO, Election Branch, Collector Office, Pune District during Pune Chapter participation in Tree Plantation Drive held on 14th August 2023



CMA Nagesh Bhagane-Chairman ICAI-Pune Chapter felicitating speaker CCM-CMA Neeraj Joshi during Discussion Meeting organised by Pune Chapter on 24th August 2023



Lighting of Lamp by Chief Guest & dignitaries on the dais during Student's Day 2023 Program organised by Pune Chapter 27th August 2023



CMA Bharat Savani, Chairman felicitating Mr. Prit Khandor during Workshop on Connect to Collaborate organized by Surat South Gujarat Chapter on 2nd August 2023. Also seen CMA Nanty Shah, Treasurer WIRC.



CMA Bharat Savani, Chairman and CMA Kishor Vaghela Hon. Secretary felicitating CMA Keyur Doshi during Workshop on Tally organized by Surat South Gujarat Chapter on 12th August 2023.



CMA Deepali Lakdawala, Treasurer of the Surat South Gujarat Chapter felicitating Ms. Mamta Mehta, during Workshop on the essential skills of GD organized by Surat South Gujarat Chapter on 26th August 2023.

Independence Day Celebration



WIRC



Thane SMFC



Ahmedabad Chapter



Baroda Chapter



Indore Dewas Chapter



Pimpri-Chinchwad-Akurdi Chapter



Pune Chapter



Surat South Gujarat Chapter

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