



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

WESTERN INDIA REGIONAL COUNCIL

Due to unavoidable circumstances the dates are revised for....

REGIONAL COST CONVENTION 2024

on
15th and 16th March 2024

Venue:

Essentia Luxury Hotel, Khasra No. 473, 474 & 475,
Piplyahana Square (World cup square), Ring Road, Indore 452 016.

Other details will be shared with you very soon

You are hereby requested to block the dates.

• Basics of Supply Chain, Supply Chain Management and Logistics	CMA Jyoti Chaudhary	5
• Leveraging AI for improving efficacy of Supply chain & Strategic	CMA N. Rajaraman	11
• ESG Strategy: Imperatives and Perspectives	CMA (Dr.) S. K. Gupta	13
• Unlocking Forgotten Wealth: A Guide to Claiming Corporate Benefits	CS Heena Shah	16
• Importance of Raw Material Inventory Balancing for Reliable RM Cost	CMA Rajesh Kapadia	19
• CMA to CFO: The Journey of CMA Shyam Mohan Patro	CMA Manisha Sanjay Agrawal	21
• Important changes in GST law for the month of November 2023	CMA Dipak N. Joshi	22
• Chapter News	--	23



Dhanteras Pooja organised at Ahmedabad Chapter on 10th November 2023



Diwali Get-together program organised by Ahmedabad Chapter on 25th November 2023



CMA Suresh Pimple felicitating CMA Salman L. Pathan, speaker during CEP on GST on Real Estate Sector organised by Aurangabad Chapter on 18th November 2023



CMA Kailash Sankhlecha, CMA S J Joshi, CMA Mihir Vyas, Hon, Secretary WIRC and CMA Priyank Vyas, Chairman Baroda Chapter during Teachers' & Principals' meet organised by Baroda Chapter on 26th October 2023



CMA Renu Kulkarni, CMA Jayant Pimpalgaonkar, CMA P.S. Patil, Chairman of Nagpur Chapter, CMA V S Murty, Speaker, CMA B Pandurangan, CMA Siram Revanth during workshop on "Forensic Audit" organised by Nagpur Chapter on 18th November 2023.



CMA P V Bhattad, Past President of ICAI, CMA Shriram Mahankaliwar Past Chairman of WIRC alongwith dignitaries on dais during Constitutional Day celebration organised by Nagpur Chapter on 26th November 2023.



CMA Chaitanya Mohrir, Chairman, WIRC-ICMAI- and CMA Nagesh Bhagane, Chairman, CMA Nilesh Kekani Vice Chairman, CMA Shrikant Ippalpalli, Secretary, CMA Himanshu Dave, CMA Nikhil Agarwal Managing Committee member of Pune Chapter with Winner team during Cricket Tournament organised by Pune Chapter.



CMA Milind Date, CMA Dr. S. U. Gawade, Past Chairman, Pune Chapter, CMA Dr. Dhananjay V. Joshi, Past President, ICAI, CMA Nagesh Bhagane, Chairman, Pune Chapter during Diwali Pahat programme organized by Pune Chapter on 12th November 2023.



Chief Guest Brig Rohit Mehta- ADG Directorate of Resettlement Zone (South), Ministry of Defence, GOI, Lighting the lamp at Inauguration of CAT Course for Retiring Army Personnel held on 28th November 2023, at Pune Chapter premises.



CMA Sagar Malpure, Chairman Pimpri-Chinchwad-Akurdi Chapter, Dr. Maithili Kurundwadkar, Director, Modern Institute of Business Studies, Nigdi, Pune, CMA Balakrishna Hajare and Staff during formalization of a Memorandum of Understanding (MOU) on 19th Oct. 2023.



CMA Nanty Shah, Treasurer WIRC & CMA Bharat Savani, Chairman SSG felicitating CMA Ravi Chhawchhaira, Educationalist & faculty during Special Session for Foundation Students organized by Surat South Gujarat Chapter on 9th November 2023.



CMA Nanty Shah, Treasurer, ICAI-WIRC alongwith CMA Ashvinkumar Amabaliya and CMA Mahesh Bhalala, Managing Committee Members of Surat South Gujarat Chapter met Shri C.R. Patil, Member of Parliament, on the occasion of Diwali



FROM THE DESK OF CHAIRMAN

Respected seniors and Dear professional Colleagues,

Greetings!

Hope you have enjoyed Deepawali festival with your friends and family.

I am glad to share the final communique of year as we are approaching towards end of year 2023 and are thrilled to welcome 2024 with open arms. This has been a great year for our country as we witnessed Inauguration of new Parliament house, success of Chandrayan, G20 Summit at Delhi and many more. This year is also special for all CMAs. We got first time recognition in Income tax act for Inventory valuation U/S 142 (2)(A).

Mumbai campus placement event successfully happened on 7th, 8th and 9th November at A M Shah Institute of Management, Mumbai. 16 Organizations participated in this event and 57 candidates were short listed. The offered compensation ranges between 5LPA to 13.45 LPA. Hearty congratulations to all shortlisted candidates and my best wishes for their future endeavors.

As part of our continuous commitment to student's development and community outreach, ICMAI-WIRC announced Career Counseling Program Competition. This initiative aims to empower our Chapters of WIRC to actively engage with their local communities, Schools, Colleges by organizing and executing career counseling programs. WIRC will appreciate the Chapter who will conduct maximum Career Counselling programs during period: 1st December 2023 to 15th January 2024.

This time Central council took a long demanding decision to remove the name of defaulting members. However, defaulting members whose names are removed for non-payment membership fees can restore their names in terms of sub-section (3) of Section 20 of the Cost and Works Accountants Act, 1959, as amended, read with Regulation 17 of the Cost and Works Accountants Regulations, 1959, as amended, by filling up form M-4 and paying the arrears of annual membership fee, entrance fee and restoration fee of Rs.500/- plus applicable taxes (18% GST). I appeal all the interested members to restore the membership by clearing the dues.

On 26th November ICMAI-WIRC in association with ICMAI- Bhilai Chapter conducted 1st Regional Tax Conclave at M P hall, Bhilai. Shri. Anirban Dasgupta Director In charge, BSP was Chief Guest for the event and Dr. Ashok Kumar Panda ED Finance – BSP was Guest of Honor. The tax conclave was a huge success with active participation of around 170 members. Topics like Litigation under ITC, GST annual returns, new foreign Trade policy and Inventory valuation under income tax act were covered through 3 sessions by learned speakers. Participants appreciated these sessions.

Bhilai Steel Plant supported this conference whole heartedly. I would like to express my gratitude towards them. Also thankful to team Bhilai Chapter and all sponsors.

It gives me immense pleasure to share that CAT course under DGR for defense personnel was inaugurated on 28th November at Pune chapter. It is a proud moment for me and institute to be able to serve people who serve our nation. As stated by Chief Guest, "Army personnels are always taught to win". In the same way, the defense personnel trained in this course will continue to win in their second inning of life.

Wishing you and your family a very happy and prosperous new year.

Thanks and Regards,

CMA Chaitanya Laxmanrao Mohrir
Chairman, WIRC-ICMAI



FROM DESK OF CHIEF EDITOR

Respected Seniors and Dear professional Colleagues,

Greetings!

***“Success is not final, likewise failure is not fatal:
it is the courage to continue that counts.”***

I am happy to announce that the Institute has released the New CMA logo for the CMA professionals. It's a long awaited and I congratulate all the Council Members.

WIRC successfully had conducted physical Regional Chapters Meet jointly with the Chapters Coordination (RC&CC) Committee of ICMAI at GOA on 3rd November 2023. Almost 16 plus Chapters Committee members had participated.

After the Diwali festival, I have witnessed the 1st ever Regional Tax Conclave organised by the WIRC in association with the Bhilai Chapter, at Bhilai, Chhattisgarh held on 26th November 2023. I must appreciate the great efforts of CMA Arindam Goswami, Vice Chairman and PD Committee Chairman WIRC and I also congratulate CMA D N Karan Sir, Chairman of the Bhilai Chapter and the whole Management committee team for the grand success of the Tax conclave.

WIRC also planned to publish “Guidance note on GSTR-9 & 9C” in the Regional tax Conference. Draft Guidance and the note was sent to the TRD Department of HQ for Approval. Now, it will be published by the TRD department. I must appreciate the efforts of CMA Dipak Joshi, Former Chairman, Nashik Chapter in publishing the guidance note. I request all the members to take the benefit of this Guidance Notes.

This month onwards we have started publishing Tax Corner.

The December Month will be celebrated as the Career Awareness month and I request all chapters of WIRC to participate in this activity. The best performer Chapter will be appreciated. We have already shared the guidelines with all the chapters.

The examination of CMA foundation, intermediate and final will be starting in the month of December, I wish all the best to the students and wish them all the best do well in the examinations. I am sure that those who have toiled day and night which will fructify with their success and make them and their parents proud with their accomplishments.

I urge the members to share their knowledge by way of contributing articles to make the WIRC Bulletin Knowledge Pack. We welcome constructive suggestions and feedback for the betterment of the WIRC Bulletin

I wish Merry Christmas and a Very Happy New Year in advance to all the members, students, employees and their families and also pray for their success in all their endeavours.

CMA Mihir Narayan Vyas

Chairman, Editorial Board

Theme of January 2024 is “Industry Specific – Automobile Industry”

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

Please send your articles by e-mail to wirc.admin@icmai.in before 25th December 2023.

Basics of Supply Chain, Supply Chain Management and Logistics

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Synopsis:

1. What is Supply Chain,
2. Components of Supply Chain,
3. Functions of Supply Chain,
4. Process of Supply Chain,
5. Challenges of Supply Chain,
6. Measurements to improve Supply Chain,
7. Supply Chain Management(SCM)
8. Components/ Phases of SCM
9. Importance of SCM
10. Benefits of SCM
11. SCM Models
12. Disadvantages of SCM,
13. Logistics,
14. Importance of Logistics in Supply Chain,
15. Management Accounting Techniques of SC and
16. Conclusion.

1. WHAT IS SUPPLY CHAIN? :

A supply chain is an entire system of producing and delivering a product or service, from the very beginning stage of sourcing the raw materials to the final delivery of the product or service to end-users.

Collins Dictionary has the following definition of the term:

“A supply chain is the entire process of making and selling commercial goods, including every stage from the supply of materials and the manufacture of the goods through to their distribution and sale.”

“By balancing supply and demand across all members of the supply chain,” Frayer says, “organizations and channels work together to move the product.”

The supply chain consists of all aspects of the production process, including the actions involved at each stage, information that is being communicated, natural resources that are transformed into useful materials, human resources, and other components that go into the finished product or service.

Supply chain differs from entity to entity if we consider for an organisation. e.g. for manufacturers procuring raw materials, stocking them, manufacturing process etc. are additional components, but, for a retailer

company raw material and manufacturing process is not involved so the supply chain starts from buying from the manufacturers and ends with supplying it to customers. Retail Supply Chain Management is the process of managing the entire supply chain of retail organisations. The differentiating factor of retail supply chain management from other supply chain management is in the volume of product movement and the fast moving nature of the products of the retail industry.

2. COMPONENTS OF SUPPLY CHAIN:

The supply chain starts with extracting the raw material and goes all the way to delivering the finished product to the consumer. In other words, it includes the vendors that supply raw materials and manufacturers that convert the raw materials into products. It also comprises warehouses that store the products, distribution companies, and retailers. All entities that contribute to availing a product to its end consumer form part of the supply chain. Logistic is very eminent element of the supply chain and the after sales services, a part of customer service is often addressed as the forgotten supply chain..

3. FUNCTIONS OF SUPPLY CHAIN

The functions of a supply chain include product development, marketing, operations, distribution, finance, and customer service.

4. PROCESS OF SUPPLY CHAIN

The process is made up of the following steps:

- i. Planning the inventory and manufacturing processes to ensure supply and demand are adequately balanced.
- ii. Manufacturing or sourcing materials needed to create the final product.
- iii. Assembling parts and testing the product.
- iv. Packaging the product for shipment or holding in inventory until a later date.
- v. Transporting and delivering the finished product to the distributor, retailer, or consumer.
- vi. Providing customer service support for returned items.

Between each of these steps, several activities need to take place, including:

- i. Documentation, contracts and other information that define expectations throughout the supply chain
- ii. Physical movement of goods from one location or organization to another
- iii. Storage of goods until they are needed
- iv. Stock and inventory tracking and management
- v. Demand and supply management
- vi. Tracking and authentication of goods
- vii. Onward logistics and distribution of goods to the end customer

5. CHALLENGES OF SUPPLY CHAIN:

Common hurdles are as follows:

- 5.1.Lack of Transparency in the Supply Chain
- 5.2.Goods lost in transit or delayed due to improper tracking
- 5.3.Increased waste due to insufficient planning
- 5.4.Poor relationship and unhappy customers

6. MEASURES TO IMPROVE SUPPLY CHAIN:

Modifications that will benefit all supply chain stakeholders are as follows:

- 6.1.Internet of Things (IoT) devices that will monitor, track and report on the location of goods, wherever they are,
- 6.2.Block chain technology that creates a public, distributed and secure ledger for greater transparency and easy access to information,
- 6.3.Common software that all stakeholders can use to update important supply chain information,
- 6.4.Real-time visibility of inventory and stock levels,
- 6.5.Automation of common supply chain activities to reduce errors and rework and enhance productivity,
- 6.6.Deep reporting and analysis to identify bottlenecks, streamline SCM steps and reduce waste
- 6.7.Machine learning and artificial intelligence that uses algorithms to gain insight into your supply chain and provide recommendations for efficiency improvements.

7. SUPPLY CHAIN MANAGEMENT :

The act of creating, managing, tracking and optimizing a supply chain is known as supply chain management (SCM). SCM is the art of coordinating the flow of goods and services from raw materials to final customers. It is the process of integrating the supply and demand management, not only within the organization, but also across all the various members and channels in the supply chain so they work together most efficiently and effectively. SCM activities are carried out by a team of specialist supply chain managers. It aims to maximize customer value and achieve a sustainable competitive advantages by optimizing the supply chain processes and reducing costs and delays. SCM involves the

coordination and collaboration of all the supply chain firms.

8. COMPONENTS OR PHASES OF SCM:

There are five basic components in a supply chain management system:

8.1.Planning: To fulfil consumers' demands, supply chain managers have to plan in advance. This involves forecasting demand, designing the supply chain intentionally, and determining how the organization will measure the supply chain to ensure it is performing as expected in terms of efficiency, delivering value for customers and helping to achieve organizational goals.

8.2.Sourcing: Finding suppliers who will provide the goods, raw materials, or services that create the product is a critical component of the supply chain. Not only does this include creating the contracts that govern the suppliers, but also managing and monitoring existing relationships. As part of strategic sourcing, supply chain managers must oversee the processes for ordering, receiving, managing inventory and authorizing invoice payments for suppliers.

8.3.Making: Supply chain managers also need to help coordinate all the steps involved in creating the product itself. This includes reviewing and accepting raw materials, manufacturing the product, quality testing and packaging. Generally, businesses evaluate the quality, production output and employee productivity to ensure overall standards are upheld.

8.4.Delivering: Ensuring the products reach the customers is achieved through logistics and it's fundamental to supply chain success. This includes coordinating the orders, scheduling delivery, dispatching, invoicing, and receiving payments. Generally, a fleet of vehicles must be managed to ship the products—from tankers bringing product manufactured overseas to fleet trucks and parcel services handling last mile delivery. In some cases, organizations outsource the delivery process to other organizations who can oversee special handling requirements or home delivery.

8.5.Returning: Supply chain managers also need to develop a network that supports returning products. In some cases, this may include scrapping or re-producing a defective product; in others, it may simply mean returning a product to the warehouse. This network needs to be responsible and flexible to support customer needs.

The foundation for each of these components is a firm network of supporting processes that can effectively monitor the information across the supply chain and assure adherence to laws and regulations. This involves a wide number of departments, including HR, IT, quality assurance, finance, product design and sales, according to CIO.

9. IMPORTANCE OF SCM:

Supply chain management is crucial for any organization because doing it well can introduce several benefits to the organization; however, poor supply chain management can result in very expensive delays, quality issues, or reputation. In some cases, poor supply chain management can also cause legal issues if suppliers or processes are not compliant. Technology advances have unlocked huge potential for supply chain management, enabling supply chain managers to work closely – and in real time – with members of the supply chain.

With supply chain management, organizations can:

- 9.1. Anticipate problems,
- 9.2. Dynamically adjust prices,
- 9.3. Improve inventory and fulfilment

For example, Walmart linked its POS system to notify its distribution centers to send additional products to the stores when individual P&G products ran low. If the distribution centre fell below its threshold, an automatic alert was sent to the P&G distribution centre to ship additional product.

10. BENEFITS OF SCM:

Effective supply chain management provides three primary benefits to an organization, according to MSU's online Supply Chain Management I course.

- 10.1. **Lowered Costs:** By integrating suppliers and applying technology, organizations can lower operating costs by responding more dynamically to customer needs. For example, managing based on demand keeps organizations from over-producing, which not only reduces labour and raw materials costs, but also cuts down on inventory management costs and transportation costs.
- 10.2. **Increased Revenue:** When organizations use technology to stay closer to customer demand and respond more quickly (as in the Walmart example keeping shelves stocked), it's more likely products remain available for customers to purchase. When manufacturing is streamlined to produce just enough, labour and materials can be devoted to developing new items to offer the customer and expand the product mix. Outside the product realm, this may mean offering additional services customers.
- 10.3. **Asset Utilization:** With effective supply chain management, organizations can use capitol assets, like production or transportation equipment, most effectively. Rather than adding wear and tear to manufacturing equipment needlessly, businesses can produce to the need.
- 10.4. **Overall Functional benefit:** Supply chain management allows organizations to deliver more quickly, ensure products are available, reduce quality issues, and navigate returns with ease, ultimately improving value, both within the organization and for the customers.

11. SUPPLY CHAIN MANAGEMENT MODELS:

Seven Different Supply Chain Models:

- 11.1. **Continuous flow model:** The Continuous Flow model is focused on maintaining consistent and smooth supply chain operations. This model maximizes efficiency by keeping supply steady and not allowing for supply or demand fluctuations. An example of a company using this supply chain model is Amazon. Their supply chain is designed to deliver products constantly, with little to no pauses in supply flow. This allows them to maintain their reputation as a quick and reliable delivery service.
- 11.2. **Fast chain model:** The Fast Chain supply chain model is all about speed. This model prioritizes quick delivery and timely responses to changes in supply or demand. An example of a company using this supply chain model is Zara, the clothing retailer. They are known for their speedy supply chain, and the ability to design and release new fashion trends within weeks instead of the typical six-month period other retailers follow.
- 11.3. **Efficient chain model:** The Efficient Chain supply chain model is focused on reducing waste and improving overall supply chain efficiency. Toyota, with its highly efficient and successful lean manufacturing system, is an example of a company using this supply chain model. They strive to eliminate unnecessary steps or resources in their supply chain operations to increase efficiency and reduce waste.
- 11.4. **Agile supply network model:** The Agile Supply Network model focuses on creating a supply chain that is responsive and able to adapt quickly to changes in supply or demand. This requires strong communication and collaboration within the supply chain network and flexibility in processes and technology. Nike is an example of a company using this supply chain model, being able to respond quickly to changes in consumer demand for its products.
- 11.5. **Virtual supply chain model:** The Virtual supply chain model is characterized by using virtual technology, such as cloud computing and data analysis, to improve supply chain operations. This allows for greater visibility and communication within the supply chain network and increased efficiency and flexibility. An example of a company using this supply chain model is Procter & Gamble, which implemented virtual supply chain technology to increase supply chain responsiveness and reduce costs.
- 11.6. **Custom-configured supply chain model:** The Custom-configured supply chain model involves customizing the supply chain according to specific customer demands or preferences. This requires strong communication with customers and a high level of customization in processes and products. Dell is an example of a company using this supply chain model, offering individualized computer configurations to meet their customers' specific needs.

- 11.7. **Flexible supply chain model:** The Flexible supply chain model emphasizes flexibility in supply chain operations, adapting to changes and meeting varying customer demands. An example of a company using this supply chain model is Hewlett Packard, which implemented flexible supply chain processes to respond quickly to changing market conditions and customer preferences.

How to choose the right supply chain model

There is no right or wrong supply chain model, but some models are better suited than others to achieve a particular business's aims. When it comes to supply chain modelling, businesses need first to develop a comprehensive understanding of the market they operate in, their customers' needs, and the business's operational objectives. They can then evaluate the pros and cons of various supply chains and decide which approach best suits their specific aims. By combining different elements from various models, businesses may adopt a more bespoke supply chain strategy. Whatever the chosen model, companies can further strengthen their supply chain management approach by deploying working capital solutions. These solutions allow for better working capital management, and a stronger working capital position means businesses can invest more in further optimizing their supply chain.

12. DISADVANTAGES OF SCM:

- 12.1. **Expensive to Implement:** Major limitation of process of supply chain management is that it is quite expensive to implement. It requires large investment in terms of time, money and other resources that become unaffordable for small businesses.
- 12.2. **Complicated:** Process of supply chain management involves numerous complexities as it involves several departments within the organization. It may lead to create confusion and hamper the normal functioning of business. Employees may feel hesitant and demotivated to accept this concept as it is new to them thereby giving rise to several other difficulties.
- 12.3. **Lack of Co-Ordination among Departments:** The concept of supply chain management functions properly only if there is better coordination among departments of departments. Establishing a coordination among several departments within big corporate is a quite difficult task where this concept may eventually fail to perform.
- 12.4. **Requires Trained And Personalized Staff:** Supply chain management requires qualified and trained human resources for its effective executive within the company. Company need to incur heavy expenses for acquiring such taskforce that is professional and highly skilled. Small companies may find it unfavourable for their implementation.
- 12.5. **Lack of Reliability:** Supply chain management lacks of reliability as it is completely dependent upon the mode of information exchange among several departments. If there is any instance of inaccurate

information sharing by any of the department, then it will have adverse effects on performance of whole supply chain.

13. LOGISTICS:

Definition, elements, types and importance of Logistics are as follow:

- 13.1. **What is Logistic:** Where there is no movement of goods or services, there are no transactions—and no profits. Logistics is the process of planning and executing the efficient transportation and storage of goods from the point of origin to the point of consumption. In other words it refers to the overall process of managing how resources are acquired, stored, and transported to their final destination. The goal of logistics is to meet customer requirements in a timely, cost-effective manner. Cost reduction and cost efficiency are paramount in the realm of global trade, and logistics plays a pivotal role in achieving these objectives. Efficient logistics management helps streamline supply chain operations, leading to lower transportation, inventory, and warehousing costs. Logistics management involves identifying prospective distributors and suppliers and determining their effectiveness and accessibility. Logistics managers are referred to as logisticians.

Many companies provide logistics services to manufacturers, retailers and other industries with a large need to transport goods. Some of these logistics providers own the full range of infrastructure, from jet planes and trucks to warehouses and software, while others specialize in one or two parts. DHL, FedEx and UPS are well-known logistics providers.

Some of the common resources that are managed with logistics are materials, supplies, hardware, consumable things, foods, and other such tangible products. The entire process of logistics is a combination of different service aspects that include creation, stock, packaging, regular security, warehousing, and transportation.

- 13.1.1. The 5 R's of reverse logistics are:

- Returns,
- Reselling,
- Repairs,
- Repackaging,
- Recycling.

- 13.2. **Types of Logistics :** These are following 5 major types of logistics that are being carried out by proficient companies to help meet the transportation and shipping requirements of businesses and manufacturers, through the supply chain:

- 13.2.1. **Inbound Logistics:** Inbound logistics is used to execute strategic organizational tasks for working upstream. Under this inbound logistics, the movement, transportation and storage solutions of various information and product from the suppliers is passed onto the warehouse and then is

transferred to the production facilities for further processing & production. Inbound logistics is all about the transportation between the companies and their suppliers. The logistic firms intend to use order-fulfilment systems or automatic ordering for proficiently managing the inbound logistics. And with this integration, you can expect to enhance the successful aspects of your organization. For instance, if you are manufacturing car parts in your factory, you will need to ship them to businesses or recipients such as manufacturers, for implementing them upon the finished products. The job of inbound logistics is to transfer the crude or raw materials to the respective departments or manufacturers for further processing. Large trucks are mostly preferred for transporting these crude raw materials. Logistics companies have wide network and large trucks to safely transport the goods without much cost. It is the first step within the value chain of logistics, for which it is important to seek better process flow, to avoid hampering the remaining processes. Choose the right logistics company for a hassle-free logistics service. Trans Asia Group can help you with setting up your inbound logistics in an efficient manner.

13.2.2. Outbound Logistics: Outbound logistics is the movement of products or finished goods from the production centres to the next supply chain link. After that, these products are moved from the warehouse to the consumption point or the customers. Hence, outbound logistics is also known as the process of order fulfilment. All the products that are shipped under outbound logistics are meant for end-users, moving through this process flow. The inbound logistics is used to help the raw materials reach out to the manufacturer, and the processed product is then transported to the end-users through outbound logistics. In simple terms outbound services allow businesses to ship & deliver their specified products from warehouse storage to the customer's doorstep. There are separate sets of tracking solutions available for the end-users to monitor the movement of their parcel. Extra care should be taken as outbound logistics play a major role in building the reputation of businesses, as customers expect on-time and safe delivery of their goods or products. Hire logistic companies like Trans Asia Group for your businesses as they offer outbound logistics with same-day delivery, depending upon the location. You can trust Trans Asia with the delivery of products within the estimated time.

13.2.3. Reverse Logistics: As the name suggests, Reverse Logistics is the transportation of goods or products from the end-users to the supply chain. Reverse logistics is needed in the event of a replacement or return of products for refurbishing, repairing, exchange, disposal, or recycling. Reverse logistics is basically carried out after the sale is done and is mostly opted by the electronics and automobile industry, but is also used for products associated with all other sectors. Suppose, you deliver a product that

doesn't fit the purpose, or is wrongly manufactured. You will have to send it back to the supplier for repair or replacement of the same. In such scenarios, reverse logistics is required to get it done smoothly.

13.2.4. Third Party Logistics (3PL Logistics): Third-party logistics (or 3PL) is known as outsourcing operational or E-Commerce logistics to a third party Logistics Company who then handles everything from inventory management to delivery of the products. This enables business owners to focus on their business while the order fulfilment operations are handled smoothly by a 3PL provider. A 3PL specialist company provides a wide range of services that supports the logistics of the supply chain. The services include transportation, warehousing, inventory management, picking & packing, freight forwarding, and reverse logistics/returns.

13.2.5. Fourth Party Logistics (4PL): 4PL or fourth-party logistics is used by companies to outsource all of their logistics operations to a single logistics partner. The logistics provider would be responsible for managing the entire supply chain including assessing, designing, building, running and tracking supply chain solutions for the client. This is why a 4PL logistics partner represents a higher level of supply chain management for the client. Having a 4PL logistics partner has many benefits. If you're looking for a logistics partner who can manage your supply chain effectively, then check out Trans Asia Group.

14. IMPORTANCE OF LOGISTICS IN SUPPLY CHAIN:

Logistics is back bone of a Supply Chain. Its importance can be acknowledge through the following facts:

- 14.1. Logistics in Supply management helps in Cost Reduction and More Efficiency
- 14.2. Proper Logistics Improves Warehouse Management,
- 14.3. Logistics Management Provides Consumer Satisfaction or Service,
- 14.4. Adequate Logistics Management can support Global expansion of a business.

15. MANAGEMENT ACCOUNT TECHNIQUES OF SUPPLY CHAIN:

Total Cost of Ownership (TCO) is a technique that analyzes the costs of acquisition and use of goods or services during their life cycle. TCO can be used not only to build and manage effective relationships between the participants in the supply chain, but also to identify potential opportunities for improvement and to promote co-ordination and learning between partners in the supply chain.

Some of the critical KPIs to Track the efficiency in supply chain are listed below:

- On-time delivery (ETAs)
- Inventory to sales ratio (ISR)
- Carrying cost of inventory

- Purchase Order Tracking
- Days sales of inventory (DSI)
- Freight cost per tonne shipped
- Perfect order delivery rate
- Supplier on-time delivery

16. CONCLUSION:

Both supply chain management and logistics focus on the flow of goods from the point of origin to the endpoint. Both disciplines require careful coordination of supplies, labour and facilities to make sure items can move through the supply chain as required. Logistics is a key component of supply chain management, but just one piece of the equation.

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1st Regional Tax Conclave

ICMAI - Western India Regional Council in association with ICMAI Bhilai Chapter organised the 1st Regional Tax Conclave on 26th November 2023 at Bhilai at the splendid auditorium at the Bhilai Niwas.

Shri Anirban Dasgupta, Director In-Charge, Bhilai Steel Plant graced the occasion as the Chief Guest along with Dr.A.K. Panda, ED (F &A), Bhilai Steel Plant as Guest of honour.

CMA Chaitanya Mohrir, Chairman WIRC, CMA Arindam Goswami, Vice Chairman, WIRC & Convener, Tax Conclave, CMA Mihir Vyas, Hon. Secretary, WIRC, CMA D.N. Karan, Chairman ICMAI Bhilai Chapter & Co-convener, Tax Conclave, CMA Neeraj D. Joshi, CCM-ICMAI, CMA Prakash Kolkondi, Secretary ICMAI-Bhilai Chapter were on the dais for the Inaugural session.

CMA Harshad S. Deshpande, CCM-ICMAI, CMA Mahendra Bhombe, RCM-WIRC & CMA Vivek Bhalerao, RCM-WIRC, CMA Dibyendu Sarkhel, Jt. Secretary, ICMAI Bhilai Chapter, Managing Committee Members of the Bhilai Chapter were also present on the occasion.

The plenary session was graced by CMA Amit Sarker, Director - Indirect Taxes, Deloitte Haskins & Sells along with CMA Neeraj Joshi, CCM-ICMAI.

The first Technical session was on “Litigation under GST for Input Tax Credit“ where CMA Satish Tawania, Practising Cost Accountant, Shri M Rajeev, Superintendent, Customs, Central Excise, and Central GST Department, Raipur & CMA Rahul Chincholkar were the speakers. CMA Amit Apte, Past President ICMAI was the Chairman for the session.

The second Technical session was on “Annual returns of GST” which was covered by CMA Deepak Joshi, Past Chairman, Nashik Chapter and CMA Vandit Trivedi, Consultant.

The last session was on “Foreign Trade Policy and Inventory Valuation” and the speakers were CMA Amit Sarker, Director - Indirect Taxes, Deloitte Haskins & Sells, CMA Neeraj D. Joshi, CCM-ICMAI and CMA Chaitanya Mohrir, Chairman WIRC.

The Conclave was attended by more than 150 members, students and various representatives from Bhilai Steel Plant, NMDC, Necco Group, Sarda Energy & Minerals Limited and from other Companies of Chhattisgarh

The programme was also attended by media persons and the Seminar delved deep in various intricacies of taxation which was informative and interesting to listen and comprehend.

Leveraging AI for improving efficacy of Supply chain & Strategic Management

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The global supply chain is filled with several variables that add to its complexity: government regulations, ever-changing customer demand, rising transportation costs, and international events such as pandemics. Any innovation that helps improve the supply chain's efficiency can help increase your bottom-line profit.

Artificial intelligence (AI) is one such innovation that helps optimize the supply chain by better forecasting customer preferences and cutting costs by automating some repetitive manual tasks.

Businesses can leverage artificial intelligence (AI) to optimize their supply chain management by enhancing efficiency, visibility, accuracy, and decision-making across various supply chain processes. Here are several ways AI can be applied to achieve supply chain optimization:

- a. **Demand Forecasting:** AI can analyse historical data, market trends, seasonality, and external factors to predict demand more accurately. This helps reduce inventory holding costs and minimize stockouts.
- b. **Inventory Management:** AI algorithms can determine optimal inventory levels by considering demand, lead times, and supplier performance. This prevents overstocking and understocking issues.
- c. **Supplier Management:** AI can assess supplier performance based on factors like on-time deliveries, quality, and compliance. It helps identify reliable suppliers and minimize disruptions.
- d. **Supply Chain Visibility:** AI provides real-time visibility into the entire supply chain, allowing businesses to monitor shipments, track inventory, and respond to disruptions promptly.
- e. **Risk Management:** AI analyses data from various sources to identify potential risks and disruptions, enabling proactive risk mitigation strategies.
- f. **Order Processing and Fulfilment:** AI-driven order processing systems can automate order routing, allocation, and fulfilment, reducing manual errors and improving order accuracy.
- g. **Supplier Collaboration:** AI-powered platforms facilitate collaboration between suppliers and buyers, enabling efficient communication, order updates, and demand sharing.
- h. **Quality Control:** AI can be used for quality control by analysing data from sensors and cameras to identify defects or inconsistencies in products.
- i. **Optimizing Lead Times:** AI algorithms can analyse historical data to optimize lead times and delivery schedules, ensuring products arrive when needed.

- j. **Sustainability and Environmental Impact:** AI can help identify opportunities to reduce carbon footprint by optimizing transportation routes, minimizing waste, and improving energy efficiency.
- k. **Price Optimization:** AI algorithms can analyse market data and trends to optimize pricing strategies for products, considering factors like demand and competition.
- l. **Customization and Personalization:** AI enables the customization of products and services to individual customer preferences, enhancing customer satisfaction.
- m. **Real-time Decision-Making:** AI provides data-driven insights in real-time, enabling supply chain managers to make informed decisions quickly.
- n. **Continuous Improvement:** AI analyses performance data over time to identify patterns and areas for improvement, helping optimize processes iteratively.
- o. **Route Planning and Optimization-** AI-driven route planning and optimization tools consider factors like traffic, weather, and delivery constraints to find the most efficient routes, reducing transportation costs and lead times AI can optimize transportation and logistics operations by analysing real-time data on factors such as traffic conditions, weather, and delivery schedules. With these factors, AI can minimize transportation costs, reduce delivery times, and enhance customer satisfaction.
- p. **Warehouse Management & Automation** - AI-powered robotics and automation can optimize warehouse operations by handling tasks like picking, packing, and sorting, improving speed and accuracy AI-powered robots and automation technologies can improve the efficiency and accuracy of warehouse operations. AI algorithms can optimize inventory placement, automate picking and packing processes, and enhance overall warehouse productivity, leading to faster order fulfilment, reduced labour costs, and improved operational efficiency.

Automation can help with the timely retrieval of goods from the warehouse and facilitate a smoother fulfilment of orders. As you keep purchasing inventory, the algorithm continues to learn from the data, and – based on this purchase and supplier data – the AI can provide stocking recommendations.

Lack of real-time information can lead to inefficient warehousing. Using a warehouse management system can offer much-needed clarity and help in streamlining your operations. A warehouse manager can get real-time insights about the various parts, components, and finished inventory stored in the warehouse, since the technology takes virtually no time to process and analyse large swaths of data.

Drones are also helping to automate warehouse operations. In movies and wedding ceremonies, drones are often used for videography from a higher altitude. At the warehouse, drones scan and capture information from barcodes and RFID tags, as well as reconcile data with your warehousing software. Apart from scanning, the drones can also pick up inventory and aid with quicker shipping. Using drones to fetch items from higher shelves also mitigates the risk of warehousing staff injuries caused by falling from height.

- q. **Supplier Management** - AI can streamline supplier selection and evaluation processes by analysing supplier performance data, quality metrics, pricing information, and other relevant factors. By identifying the most reliable and cost-effective suppliers, AI can help improve supplier relationships, reduce risks, and enhance supply chain resilience.
- r. **Green Initiatives** - AI can support sustainable practices in supply chain management by optimizing transportation routes to reduce carbon emissions, identifying energy-efficient processes, and facilitating waste reduction and recycling efforts. By promoting sustainability, AI can help companies meet environmental goals.
- s. **Predicting trends** - It can be challenging to plan for the supply chain due to globalization, competition, increasing product varieties, and varying customer preferences. Unplanned events such as pandemic-related lockdowns and logistical issues can fuel the fire.

When final production relies on the timely availability of several spare parts and critical components, their unavailability can create bottlenecks in the supply chain. With a robust AI-powered forecasting system, businesses are equipped with the necessary intelligence to prepare themselves before such events disrupt production.

Along the lines of AI, there is a buzzword called “Big Data” that is commonly used. As the name suggests, Big Data refers to data that is huge in volume and keeps compounding over time.

To effectively implement AI in supply chain management, businesses need to invest in the right AI tools, data infrastructure, and expertise. A holistic approach that combines AI technologies with domain knowledge and human expertise is essential for achieving successful supply chain optimization.

AI will certainly be a focus area to improve supply chain management. Adapting to technology will be crucial for businesses to stay ahead of the competition.

AI can be used to improve supply chain management and logistics for several reasons:

1. **Improved Efficiency:** This can help businesses to optimize their supply chain operations, reducing costs and improving efficiency.
2. **Cost Reduction:** By optimizing routes, inventory levels, and supply chain risks, businesses can reduce their costs, enabling them to improve their bottom line and reinvest in other areas of their business.
3. **Enhanced Customer Satisfaction:** This can help to improve customer loyalty and retention, providing a competitive advantage in the marketplace.
4. **Better Decision-Making:** By leveraging the power

of AI, businesses can make data-driven decisions that are based on accurate, real-time data.

5. **Scalability:** This makes it an accessible and affordable option for businesses that want to improve their supply chain management and logistics.

AI offers numerous benefits for supply chain management and logistics, including improved efficiency, cost reduction, enhanced customer satisfaction, better decision-making, and scalability.

Taking this forward, Generative AI creates new content, such as images, text, audio or video, based on data it has been trained on. While the technology isn't new, recent advances make it simpler to use and realize value from. As investors pour cash into the technology, executives are racing to determine the implications on operations, business models and to exploit the upside. For those who diligently pursue innovation guided by strategy and an understanding of the limitations — not by an impulse to chase after the latest shiny object — generative AI can prove to be an agile co-advisor and multiplier in strengthening supply chains.

Possibilities do exist and already being leveraged in real-world use cases across the end-to-end supply chain. These projects are enabled through generative AI's ability to:

- Classify and categorize information based on visual or textual data.
- Quickly analyse and modify strategies, plans and resource allocations based on real-time data.
- Automatically generate content in various forms that enables faster response times.
- Summarize large volumes of data, extracting key insights and trends.
- Assist in retrieving relevant information quickly and providing instant responses by voice or text.

Generative AI adds simplicity to interactions throughout tech-enabled planning efforts.

The “chat” function of one of these generative AI tools is helping a biotech company ask questions that help it with demand forecasting. Company can run what-if scenarios on getting specific chemicals for its products and what might happen if certain global shocks or other events occur that change or disrupt daily operations.

The ISACA (Information Systems Audit and Control Association) survey recently taken reveals that employees based in Asia are using generative AI in the following ways:

- Create written content (67%)
- Increase productivity (41%)
- Customer service (such as chat box) (30%)
- Automate repetitive tasks (28%)
- Improve decision making (23%)

Today's generative AI tools can even suggest several courses of action if things go awry. Risk management may be the most promising area, particularly in preparing for risks that supply chain planners haven't considered.

India (Bharat) is already adopted the Tech change with Digitisation to enable business, which makes the Decade ahead of us as “TECH-ADE”

ESG Strategy: Imperatives and Perspectives



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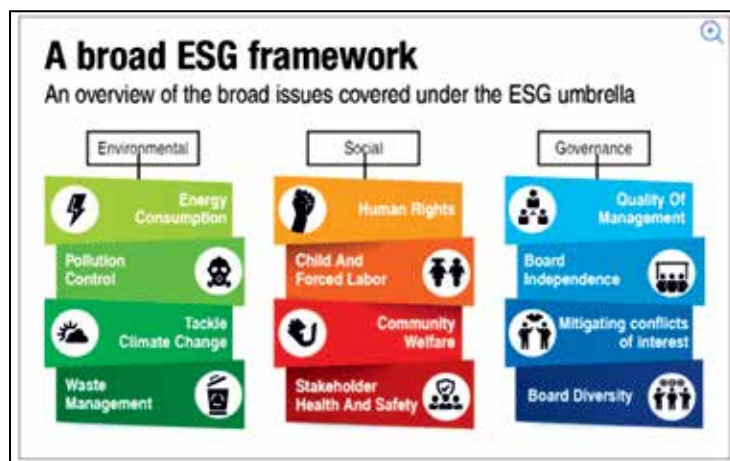
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The Perspective

Environmental, social, and governance (ESG) strategy is creating new challenges and opportunities for leaders to create sustainable, inclusive growth. Successful companies are implementing ESG strategies that increase financial, societal, and environmental impact as well as ensure long-term competitiveness. A dramatic acceleration of interest in ESG in the past 12 to 18 months has increased awareness of the impact of companies on the environment and society. Driven by factors such as climate change, social inequality and the impact of COVID-19 - and amplified through social media platforms – ESG has become front of mind for all.

What Is ESG?

ESG is a holistic approach to business that goes beyond maximizing shareholder profits to address environmental, social, and corporate governance impact for all stakeholders. Through ESG, businesses define and measure their impact on the environment and society while remaining transparent about their governing practices. The goal is to ensure businesses remain intentional about fostering sustainable and ethical operations for people and the planet.



ESG Factors

- ESG Environmental Factors - The ESG environmental factors focus on how a company impacts natural resources and manages environmental risks.
- ESG Social Factors -The ESG social factors focus on stakeholder relationships -- including relationships with employees, customers and society as a whole.
- ESG Governance Factors -The ESG governance factors focus on how a business is governed, including how

decisions are made, who makes decisions regarding the business and how processes are completed.

What is an ESG Strategy?

An ESG strategy is a business model that prioritizes social responsibility while generating profits. This approach provides companies with a framework to track progress towards sustainability goals, offering valuable quantitative information for investors and stakeholders who value environmentally and socially conscious organizations. Implementing an effective ESG plan contributes to financial, efficiency, and growth objectives, helping businesses achieve new levels of success. All businesses seek profits, but today's investors and shareholders want to see businesses making efforts to make the world a better place as they generate those profits. To do this, companies need to make an ESG business strategy to guide their approaches. Keep reading for more information on developing an ESG strategy so businesses can achieve new levels of success

An ESG strategy is an action plan to achieve environmental, social, and governance goals that align with a company's vision, values and growth plan. It's the roadmap companies follow to ensure they're doing what they say they're going to do – capturing opportunities, avoiding risks and meeting all necessary regulatory requirements. A strategy typically outlines the why (mission), what (goals/metrics), how (tactics) and when (timeframe) for an initiative. A strategic roadmap ideally includes all those components; however, many companies only publish goals and target dates for external audiences.

Your ESG strategy should answer:

- What's your end goal?
- How will you measure impact?
- How will you achieve it?
- By when?

Why is ESG in business important?

While ESG metrics are relatively new, they have grown in importance due to rising concerns over climate change, depleting natural resources and economic inequalities, Businesses that prioritize ESG considerations can gain a competitive advantage and foster long-term success.

Here are some reasons why ESG is important for businesses:

- Make your business operations sustainable and cost-effective: Effective ESG policies help companies reduce energy, water, and waste expenses and drive strategic

resource allocation. ESG ultimately helps promote top-line growth and lower costs. According to a McKinsey report, ESG goals can effectively reduce operating expenses and increase profit by up to 60 percent.

- **Be in the good books of customers:** Consumers are putting more and more stress on businesses to be socially and environmentally responsible. According to Forbes, 62 percent of generation Z will prefer to buy from sustainable brands while 50 percent of the millennials say the same.
- **Improve employee engagement and retention:** Employees are increasingly motivated by purpose and social impact. Businesses that prioritize ESG can improve employee engagement and retention by demonstrating their commitment to social and environmental responsibility. Better health and safety policies can also help retain employees and improve overall morale.
- **Meet investor expectations and improve financial performance:** Investors are increasingly incorporating ESG criteria into their decision-making processes. Businesses that prioritize ESG can demonstrate their commitment to long-term sustainability and improve their financial performance. Research shows that companies with strong ESG performance are more likely to outperform their peers financially.
- **Reduce risk and enhance resilience:** ESG considerations can help businesses identify and mitigate risks, such as supply chain disruptions, regulatory compliance issues, and reputational damage. By prioritizing ESG, businesses can enhance their resilience and adaptability in the face of changing market conditions.

How to Create an ESG Strategy in 6 Steps

By following the right steps, companies can see the beneficial results of an ESG plan as they grow in their environmental, social and governance responsibilities. Here are six steps to implementing an ESG strategy:

1. **Consult with stakeholders:** An ESG strategy must include items stakeholders care about. In today's market, investors want to use their money to grow companies that have similar values to their own. Define the beliefs and values of stakeholders to start mapping out objectives with your ESG strategy.
2. **Choose the right ESG framework:** Once businesses have the necessary information from their stakeholders, it's time to choose the right ESG framework to guide their strategies. These guidance include the United Nations Sustainable Development Goals, the Global Reporting Initiative Standards and the Sustainability Accounting Standards Board Standards, to name a few.
3. **Conduct a materiality assessment:** A materiality assessment is a crucial part of successful ESG strategy implementation because it reveals the relevant topics an ESG plan should focus on. These are the topics stakeholders, investors, employees, peers and competition care about. A materiality assessment prioritizes the right actions to take to meet their goals.

4. **Appoint the right people for management:** A company is only as good as the people who comprise it. Hire or appoint the right people to manage ESG efforts — people who devote themselves to the ESG strategy's success.
5. **Collect data toward key performance indicators (KPIs):** Once the ESG plan is up and running, it's time to start collecting data. ESG processes benefit businesses because they provide objective metrics that prove the success of social responsibility efforts. Use the data you gather to track KPIs, measuring success along the way.
6. **Reassess over time:** As companies continue gathering data related to ESG efforts and track KPIs, they have the benefit of being able to reassess their strategies over time. It's OK for said strategies to change — businesses should strive to achieve new levels of success, but they can only do that by seeing the honest data and making necessary adjustments. Acknowledge strong areas and continue what's been working. Note weaker areas, and take the next right steps to improve.

Measuring Progress of an ESG Strategy

A key factor of having an ESG strategy is measuring progress. ESG progress metrics give insight into how companies are performing compared to their individual goals and competition. Ideally, metrics will reveal that businesses are well on their way to meeting their goals and are keeping up with or even surpassing the competition in their ESG efforts.

Measuring progress is also crucial for reporting purposes. The main draw of an ESG strategy is that it provides objective statistics about the issues investors and stakeholders care about most. Simply telling investors to “take our word for it” when companies give progress updates is out of the question — businesses need to accurately measure their progress to provide real, raw data reports to their investors. Investors use these reports to know if they're investing in a company that aligns with their goals and provides the least risk.

Benefits of corporate ESG strategy

An ESG strategy offers a systematic approach to corporate growth with many advantages. It promotes long-term growth by adjusting to changing market dynamics and fostering longevity via strategic planning.

Let's explore the competitive advantages of the company's ESG initiatives:

- **Enhanced brand reputation.** It shows a company's dedication to responsible practices, building trust among stakeholders, and increasing brand loyalty.
- **Attraction and retention of top talent.** Prioritizing ESG concerns attract high-quality candidates, and committed employees, reducing turnover costs and fostering a motivated workforce.
- **Improved financial performance.** ESG factors improve business efficiency and lead to better financial performance.

- Access to capital and investment opportunities. ESG initiatives attract ethical investors and improve access to capital and investment opportunities for companies.
- Innovation and competitive advantage. Sustainability goals inspire innovation and give companies a competitive edge.
- Positive impact on communities and the environment. ESG strategies benefit communities and the environment, making socially and environmentally conscious consumers happier.

Conclusion

Building an ESG strategy is not easy. While these six steps will put you on the right path, they are only the starting point for creating an ESG strategy that will bolster investor confidence and your bottom line. Developing strong, effective ESG principles is a long-term effort that starts with the board. By considering ESG factors, your business can thrive, earn a stellar reputation, and stay competitive. Crafting a successful ESG strategy calls for a deep understanding of your business's specific risks and opportunities, well-defined goals, and a continuous performance review.

Indeed, stakeholder engagement and visionary leadership

are vital in how to develop ESG strategy successfully. However, companies may face ESG factors. Navigating between limited resources and the tension of balancing short-term and long-term goals presents a complex journey.

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November 30, 2023

NOTICE

Notice dated 3rd October, 2023 was sent to all defaulting members who had dues as on 30th September, 2023, by email as well as Registered Post in terms of clause (c) of sub-section (1) of Section 20 of the Cost and Works Accountants Act, 1959, as amended, read with Regulation 7(6) and 7(7) of the Cost and Works Accountants Regulations, 1959, as amended, to clear their membership dues within forty-five days of receipt of the Notice.

This is for information of all concerned that the fees paid by these defaulting members shall not be accepted after 30th November, 2023 and their names will be removed from the Register of Members for non-payment of fees.

However, defaulting members whose names are removed for non-payment membership fees can restore their names in terms of sub-section (3) of Section 20 of the Cost and Works Accountants Act, 1959, as amended, read with Regulation 17 of the Cost and Works Accountants Regulations, 1959, as amended, by filling up form M-4 and paying the arrears of annual membership fee, entrance fee and restoration fee of Rs.500/- plus applicable taxes (18% GST).

Sd /-

(CMA Dr. Kaushik Banerjee)
Secretary

Unlocking Forgotten Wealth: A Guide to Claiming Corporate Benefits from Investor Education and Protection Fund



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Introduction:

In the landscape of financial investing, there lies a reservoir of unclaimed assets that investors may have lost track of due to various reasons. The Investor Education and Protection Fund (IEPF), established by the Central Government in 2006, serves as a repository for such unclaimed corporate benefits belonging to the investors. As per the published reports, a staggering Rs. 446 crore was transferred to the IEPF for the fiscal year 2021-22 alone. This article aims to shed light on the inadvertently overlooked IEPF assets and guide investors on how to claim their rightful corporate benefits.

Understanding what goes into IEPF:

When dividends or interest on shares and debentures remain unclaimed for seven years, they are mandatorily transferred to the IEPF.

The IEPF accumulates unclaimed corporate benefits which remain unclaimed / unpaid over seven years, including:

- Unclaimed shares held in physical/demat accounts of investors;
- Refund of Application money paid for securities allotment;
- Matured debentures and bank deposits;
- Unpaid/ unclaimed dividends;
- Accrued interest on various financial instruments viz; preference shares/ Debentures;
- Recovered investor money from fraudulent companies;
- Sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation;

- Redemption amount of preference shares, so on...

A glance at the Amount transferred over the years to IEPF...

Year	Amount transferred by Companies at the beginning of the year (Rs. In lakhs)	Transfer of amount to Companies during (Rs. In lakhs)	Balance available in the IEPF at the end of the year (Rs. In lakhs)
2001-02	-	3,466	3,466
2002-03	3,466	11,517	14,983
2003-04	14,983	10,615	25,598
2004-05	25,598	9,953	35,551
2005-06	35,551	10,062	45,613
2006-07	45,613	6,912	52,525
2007-08	52,525	3,863	56,388
2008-09	56,388	2,940	59,328
2009-10	59,328	1,080	60,408
2010-11	60,408	1,218	61,626
2011-12	61,626	2,090	63,716
2012-13	63,716	5,619	69,335
2013-14	69,335	18,996	88,331
2014-15	88,331	26,156	1,14,487
2015-16	1,14,487	22,342	1,36,829
2016-17	1,36,829	30,491	1,67,320
2017-18	1,67,320	34,352	2,01,672
2018-19	2,01,672	40,647	2,42,319
2019-20	2,42,319	1,88,717	4,31,036
2020-21	4,31,036	50,567	4,81,603
2021-22	4,81,603	44,622	5,26,225

Searching for Unclaimed and Unpaid Amounts:

The MCA has made the process of searching and claiming these “lost” shares/Dividends easier with the MCA-integrated IT portal for the search of claims by investors with ease online.

To initiate the refund process, investors need to first explore their unclaimed amounts transferred to IEPF by the Companies. The IEPF provides a user-friendly online platform where investors can search for their entitlements

using details such as investor name, folio number, etc. from the following link <https://www.iepf.gov.in/IEPFWebProject/SearchInvestorAction.do?method=gotoSearchInvestor>

The screenshot of the search page of MCA looks like ...

Tip : Try putting all possible combinations of one's name, last name, and middle name to do the search, the results of the name appear after a while at the bottom, and on clicking the next screen it takes one to the list of entitlement with details viz; Company's Name, amount Transferred to IEPF and date of transfer, etc.

The investors/claimants may also write to the Company to issue a letter of entitlement from IEPF to apply for the IEPF-5 claim and to get more specific details about their IEPF entitlement and claim process to follow.

Claiming Corporate Benefits from IEPF:

The process to claim corporate benefits from the IEPF involves the following steps:

- Visit the IEPF website and fill out Form IEPF-5.
- Upload the form on the Ministry of Corporate Affairs (MCA) portal.
- Login or register on the MCA V2 portal.
- Click on normal upload, attach the form, and submit.
- A Service Request Number (SRN) will be generated. Choose the "Pay

Now" option to generate the acknowledgment.

*Note- there are no fees for IEPF-5 claims.

Procedure After Applying for Refund-

After successfully applying for a refund, investors must follow these steps:

Submit the following documents to the Nodal Officer (IEPF) of the Company:

- self-attested copy of uploaded Form IEPF-5 and MCA acknowledgment of the uploaded IEPF-5 form
- Indemnity Bond (as per format given in Annexure-II)
- Advance Stamped receipt
- Original shares / debenture certificates (if claim involves shares also)
- Self-attested copy of Aadhaar Card, PAN Card, and other required documents

- Client Master Report of claimant's Demat account and a crossed cheque for the linked bank account, etc.

The Company verifies the IEPF-5 claim and submits a report to the Authority within thirty days of filing of the Form.

Settlement of Claims by IEPF Authority

During the Financial Year 2021-22, the Investor Education and Protection Fund (IEPF) Authority successfully settled 26,044 claims. This involved the distribution of 61,21,291 shares and amount totaling Rs.10.85 crore were transferred to the rightful claimants. These figures highlight the crucial role played by the IEPF Authority in managing and disbursing unclaimed assets, ensuring that Claimants can even track the status of their claims on the IEPF portal under track SRN online at <https://www.iepfportal.in/home/track-your-srn>.

At the same time, looking at the vast disparity between the amounts transferred to the IEPF by the Companies and the corresponding number of claims made by the investors and finally settled and disbursed to rightful owners by IEPF underscores the crucial necessity for heightened investor awareness. Bridging this gap requires proactive efforts to educate investors about their entitlements, thereby fostering a more informed and empowered investor community.

Details of Applications for refund filed with IEPF Authority						
Sr. No.	Items	2017-18	2018-19	2019-20	2020-21	2021-22
I	Number of applications pending at the beginning of the year	55	756	7,974	16,309	12,792
II	Number of applications received during the period	1,324	8,255	16,024	10,702	28,647
III	Number of applications in which sanction for refunds were made	155	712	6,989	7,262	10,472
IV	Number of applications in which rejections were made inclusive of applications closed under Rule 7	468	325	700	6,957	14,549
V	Number of applications pending at the end of the year. <i>(Note: These applications are pending for want of clarification/rectified documents/report from Company/Claimant)</i>	756	7,974	16,309	12,792	16,418

IEPFA Call Centre Helpline:

The IEPF has established a Call Centre Helpline to address investor concerns, providing communication channels for seamless information flow. The Help Line, developed in collaboration with CSC e-Gov Services India, expedites

processing, addresses queries, and serves as a valuable tool for investors to track the status of their claims efficiently.

Conclusion

Despite the substantial amounts transferred to the IEPF, the awareness among investors remains low. This article seeks to bridge that gap, empowering individuals to reclaim their forgotten investments and encouraging a proactive approach to financial awareness and protection. Claiming corporate benefits from the IEPF is not just a legal right but also a means to unlock dormant wealth for a more secure financial future.

For a monetary refund, the IEPF facilitates e-payment in accordance with established rules, directing funds to the identity-linked bank account of the claimant. This seamless electronic transaction ensures a swift and secure transfer of funds, minimizing the hassles associated with traditional refund processes.

In the case of reclaimed shares, the IEPF takes a proactive approach by crediting the shares directly to the claimant's Demat account. This electronic transfer not only streamlines the reimbursement process but also helps investors regain ownership of their assets.

Crucially, the verification process plays a pivotal role in safeguarding against fraudulent claims of corporate benefits. Both the bank account and Demat account details undergo thorough scrutiny by the Company's Nodal officers and the IEPF Authority. This rigorous verification process significantly reduces the likelihood of fraudulent claims, providing an added layer of security to the entire refund mechanism.

Take away

Understanding how to benefit from the IEPF and reclaiming

your money is not just about individual financial gains; it's a collective effort to raise awareness. By sharing this knowledge, one needs not only to empower self but also contribute to helping others in claiming their rightful corporate benefits. The IEPF serves as a guardian of unclaimed wealth, and our proactive approach can inspire a broader financial consciousness among the public.

If there are any queries or uncertainties regarding the process, readers can reach out for clarification. Our understanding and engagement with the IEPF can serve as a catalyst for a more financially aware and secure society. Let's collectively unlock the potential of unclaimed assets and ensure that everyone has the opportunity to reclaim what rightfully belongs to them.



WIRC WELCOMES NEW ASSOCIATE MEMBERS - NOVEMBER 2023

Sr. No.	Member No.	Name	City
1	54669	Dhawale Ganesh Balasaheb	Pune
2	54672	Deepak Pandey	Sidhi
3	54673	Meenakshi Deepchandra Vaishya	Navi Mumbai
4	54674	Ashwini Sharad Duraphe	Thane
5	54680	Hetvi Mayankkumar Patel	Nadiad
6	54681	Jyotsna Mani K	Bhilai
7	54686	Ssoumya Kumar Mondal	Pune
8	54687	Vikrant Vijay Ambole	Mira Road
9	54688	Shubham Shekharchandra Raymehta	Mumbai
10	54691	Patel Deepak Maganlal	Thane
11	54695	Shiva Muthuswamy	Mumbai
12	54696	Bambrule Dhananjay Shivprasad	Nanded
13	54710	Jyoti Jaiswal	Bhilai
14	54717	Chirant Nikhil Pandya	Thane
15	54719	Shamseer K	Mumbai
16	54733	Ashish Kundu	Naya Raipur

Importance of Raw Material Inventory Balancing for Reliable RM Cost in Product Cost including other MIS Reports



CMA Rajesh Kapadia

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E-mail: rajeshanita2007@yahoo.com

For many industries, Products, Raw Material Cost is dominant Cost Component in Product Cost Structure (See Annexure I) which makes it necessary to have reliable Raw Material Cost in Product Cost and other MIS Reports.

This in turn makes it necessary to have Raw Material Inventory Balancing (See Annexure II) resulting into the following benefits :

- 1) It shall capture entire movement of Raw Materials and
- 2) This in turn will ensure that quantitative consumption of Raw Material (naturally with corresponding value) is with respect to Qty of Finished Product Produced.
- 3) This will again in turn ensure the reliability of Raw Material Cost Component in overall Product Cost Structure. (Annexure III)

- 4) This will in turn make it reliable to report variable cost, fixed cost and Total Cost of the Product (Annexure III)
- 5) This will in turn make it reliable to report contribution and profitability of the Product. (Annexure IV)
- 6) This will also make it reliable to report any other MIS with respect to RM. (Annexure V & VI)

Annexure I – PRODUCT COST STRUCTURE

PRODUCT COST COMPONENTS	% OF PRODUCT COST
RAW MATERIAL COST	55
OTHER VARIABLE COST	15
FIXED COST	30
TOTAL	100

ANNEXURE - II — TABLE SHOWING BALANCING OF KEY RAW MATERAILS

PARTICULARS	OPENING STOCK	PURCHASES	TOTAL AVAILABLE	CONSUMPTION	TRANSFER TO OTHER PLANT	CLOSING STOCK
RAW MATERIAL 1						
RAW MATERIAL 2						
RAW MATERIAL 3						
RAW MATERIAL 4						
RAW MATERIAL 5						
RAW MATERIAL 6						
RAW MATERIAL 7						

Annexure III – 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	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	Selling Overheads						
9	Total Fixed Cost						
(C)	Total Cost (A+B)						

Annexure IV – MIS Report showing Product wise 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							

ANNEXURE-V - TABLE SHOWING CONSUMPTION OF KEY RAW MATERIALS PER MT OF FINISHED PRODUCTS

RAW MATERIALS	FINISHED PRODUCTS	MT / MT	CY	PY1	PY2	PY3
RAW MATERIAL 1	FINISHED PRODUCT 1					
RAW MATERIAL 2	FINISHED PRODUCT 2					
RAW MATERIAL 3	FINISHED PRODUCT 3					
RAW MATERIAL 4	FINISHED PRODUCT 4					
RAW MATERIAL 5	FINISHED PRODUCT 5					
RAW MATERIAL 6	FINISHED PRODUCT 6					
RAW MATERIAL 7	FINISHED PRODUCT 7					

Annexure VI – Consumption of Key Raw Materials - Quantity & Value

		CY				PY1				PY2			
		Qty	Rate	Value	% of Total	Qty	Rate	Value	% of Total	Qty	Rate	Value	% of Total
Raw Material	1												
Raw Material	2												
Raw Material	3												
Raw Material	4												
Raw Material	5												
Raw Material	6												
Raw Material	7												
Raw Material	8												
Raw Material	9												
Raw Material	10												
Raw Material	11												
Raw Material	12												
Raw Material	13												
Raw Material	14												
Other Raw Materials													
Total Raw Materials													

NOTE : VIEWS EXPRESSED ARE THE PERSONAL VIEWS OF THE AUTHORS

CMA to CFO : The Journey of CMA Shyam Mohan Patro



Curated by
CMA Manisha Sanjay Agrawal

I recently had the honour and pleasure of sitting down with a remarkable individual who belongs to our fraternity of CMAs and has achieved considerable success. A humble individual, Mr Patro is a veteran CMA and the current CFO of ZIM Laboratories Ltd. His story truly emphasizes how CMAs are crucial to a company and can rise through the ranks to be at the helm of the corporate financial world.



Mr Shyam Patro has traversed a distinguished career path, finely honing his skills as a Cost & Management Accountant (CMA) to take on the role of Chief Financial Officer (CFO). His journey commenced in 1997 as a Cost Accountant in a pharmaceutical company in Vapi, Gujarat. This opportunity was nothing short of a blessing for a fresh CMA like him.

Mr Patro's professional voyage unfolded further when he joined Atul Ltd. in Gujarat, where he delved into the world of Costing and Management Information Systems (MIS). Here, he laid the foundation for a comprehensive understanding of MIS and its vital role in business operations. His knack for optimizing utility costs and product continuity soon caught the attention of senior management.

After this stint, Mr Patro took charge of a Greenfield project in Mumbai in the year 2000. This project exposed him to the intricacies of working with production teams, marketing departments, and dealing with various taxes and local authorities. He even assumed responsibility for the site, including production.

With a growing inclination toward Income Tax and comprehensive corporate accounting, Mr Patro shifted to an organization with multiple locations and IVs. Here, he dived into financial accounting, engaging directly with auditors and partners, and commenced interactions with Income Tax authorities and bankers.

In 2005, he stepped back into the world of pharmaceuticals as Manager Accounts and eventually became a Site Controller. This role broadened his horizons, involving interactions with overseas officials and enhancing his holistic understanding of the business. In 2012, he shifted gears to manage a Greenfield project, developing expertise in handling challenges inherent to such ventures.

In April 2019, Shyam Mohan Patro joined ZIM Laboratories Ltd., a Nagpur-based pharmaceutical company. Given his diverse exposure in pharmaceuticals and nutraceuticals, Mr Patro recognized that a CFO's role demands not only financial acumen but also a profound understanding of the business and its regulatory requirements.

In the face of challenges, Mr Patro employs a unique approach. He questions himself: "If you were an owner, what would you do? If you were a customer, what would you do?" This approach has proven invaluable, resolving a substantial 80% of his concerns.

One of the complex financial problems that Mr Patro successfully

tackled in his capacity as CFO was related to the comprehensive Management Information System (MIS). These MIS reports led to constructive discussions on improving revenue and cost control. The Business-wise EBITDA report served as a benchmark for enhancing segment profitability. Mr Patro stressed the importance of looking at the bigger picture when analyzing these elements, rather than delving into granular details, as the system evolves over time.

Furthermore, Mr Patro played a pivotal role in the listing process of ZIM Laboratories. He engaged with senior exchange officials, providing them with insights into ZIM's business, product profiles, and growth objectives. The team submitted the requisite data and reports in a timely manner, and Mr Patro was primarily responsible for addressing business-related queries.

Choosing the most suitable stock exchange for listing a company's shares is a crucial decision. In ZIM's case, the company opted to list on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). This strategic move aimed to provide shareholders with a broader platform and opportunities.

To ensure that the organization remains compliant with evolving financial regulations, Mr Patro highlighted the importance of a competent and experienced team with clearly defined roles. The team closely monitors compliance through a compliance tracker and stays prepared for any regulatory changes or updates.

The growing emphasis on Environmental, Social, and Governance (ESG) factors has impacted ZIM Laboratories' financial strategy and reporting practices. Mr Patro believes that sustainable business practices and ethical approaches are essential for long-term growth. Although Business Responsibility and Sustainability Reporting (BRSR) reports are not mandatory for ZIM, the company has begun the process, foreseeing advantages in targeting regulated markets and the B2B module.

In terms of recent trends in the finance and accounting industry, Mr Patro noted the swift progression in GST and TCS compliance. These evolving regulations require keen attention and adaptation.

Finally, offering advice to aspiring CMAs entering the corporate world, Mr Patro emphasized the importance of being detail-oriented, understanding the business thoroughly, and remaining dedicated to the organization's growth. He underscored that individual growth aligns with organizational growth, making the organization a paramount entity.

Mr Shyam Mohan Patro is not just a seasoned finance professional; he is a prominent figure who was honored with the Best CFO award in the 18th National Awards for Excellence in Cost Management in 2022. His journey from a fresh CMA to a seasoned CFO is a testament to his dedication and strategic prowess in the world of finance and business. I hope his journey inspires our young CMAs and students to take on the world with full enthusiasm and leave a trace of themselves.

TAX CORNER

Important changes in GST law for the month of November 2023

**CMA Dipak N. Joshi**

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A] Important Notifications

- 1] **Extension of time limit for filing of an appeal:** The time limit for filing an appeal for the cases where no appeal is filed for the orders passed by the adjudication authority on or before 31st March, 2023 is extended till 31st January, 2024. The extension is subject to the payment of 12.5% pre-deposit of tax in dispute. It is also provided that out of the total pre-deposit, 25% should be made through an electronic cash ledger. The extended time limit is applicable only in the cases where demand involves tax.

[Notification No 53/2023- Central Tax dt. 2nd November, 2023]

- 2] **Biometric-based Aadhar authentication:** Authentication of the application of registration can be done through Aadhar-based authentication, as outlined in Rule 4A of CGST Rules. Proviso to Rule 4A permits biometric-based Aadhaar authentication, including capturing the applicant's photograph. This process is applicable in Gujarat and Puducherry, as stated in CBIC Notification No. 27/2022-Central Tax dated 26.12.2022. This facility has been extended to the State of Andhra Pradesh by virtue of Notification No. 54/2023-Central Tax dated 17-11-2023.

[Notification No 54/2023- Central Tax dt. 17th November 2023]

B] Important GST portal updates

- 1] **Advisory for Pilot Project of Biometric-Based Aadhaar Authentication:** The recent GST registration updates include amendments to Rule 8 of the CGST Rules, introducing Biometric-based Aadhaar Authentication. Developed by GSTN, this functionality, initiated in Puducherry on August 30, 2023, extends to Gujarat on November 7, 2023. The process encompasses document verification and appointment booking. Applicants receive either OTP-based Aadhaar Authentication or an appointment link after submitting Form GST REG-01. If an appointment link is received, the applicant schedules a visit to a GST

Suvidha Kendra (GSK) for Biometric-based Aadhaar Authentication and document verification. During the GSK visit, carry the appointment confirmation, jurisdiction details, Aadhaar Number, and original documents. Biometric authentication and document verification occur at the GSK, generating ARNs within the specified period. Currently available for Gujarat applicants, the appointment booking feature will soon extend to other states/UTs. GSK operation hours align with state guidelines.

- 2] **ITC Reversal on Account of Rule 37(A):** Rule 37A of CGST Rules mandates a taxpayer to reverse Input Tax Credit (ITC) if their supplier hasn't filed FORM GSTR-3B by September 30 following the end of financial year. The reversed ITC amount is due in the GSTR-3B return by November 30 of the same financial year. For the financial year 2022-23, the computed ITC amount under Rule 37A has been communicated via email to taxpayers. They are advised to reverse the ITC, if availed, by November 30, 2023, in Table 4(B)(2) of GSTR-3B, adhering to Rule 37A of CGST Rules.
- 3] **Advisory for the procedures and provisions related to the amnesty on appeal:** The GST Council, in its 52nd meeting, recommended amnesty for taxpayers unable to file an appeal against demand orders under sections 73 or 74 of the CGST Act by March 31, 2023. Government Notification No. 53/2023, issued on November 2, 2023, enables taxpayers to file appeals in FORM GST APL-01 until January 31, 2024.

Payments for appeal processing, following Notification No. 53/2023 provisions, should be made through the GST Portal, with the Appellate Authority verifying payment correctness. Taxpayers with previously rejected appeals due to time constraints can refile using APL-01, raising tickets on the Grievance redressal portal if issues arise. For APL-04 issued cases, direct representations won't be entertained; they must go through State Nodal officers. After eligibility checks, the Appellate authority forwards cases to GSTN for appeal filing.

[Source: GST portal]

CHAPTER NEWS

AHMEDABAD

IOTP for Final Students

Chapter has organized Industry Orientation Program for final students during 2nd to 8th November 2023. Large number of final students participated in the program. Eminent faculties have delivered lectures on various topics.

Dhanteras Pooja

Chapter has organized Dhanteras Pooja at the chapter office on the auspicious festival of Diwali on 10th November'2023. Members & Staff members participated in Pooja.

Diwali Get-together program for Members & Students

Chapter has organized Diwali Get-together program at Amphi theatre, Vastrapur on 25th November 2023. CMA Uttam Bhandari, Chairman of Chapter welcomed members, faculties, students and office staff on this occasion. Various games organized for members and students. Large number of members and students participated in program. Winner was felicitated by office bearers by offering gift pack. The program was followed by dinner.

AURANGABAD

CEP on GST on Real Estate Sector

Chapter organized a CEP on GST on Real Estate Sector on 18th November, 2023 at the Training Hall of the CMA Bhawan, Aurangabad. CMA Salman L.Pathan was the speaker.

CMA Babasaheb Shinde Secretary of the Aurangabad Chapter welcome all the members and introduced speaker. CMA Suresh Pimple felicitated to the speaker.

CMA Salman Pathan explained in detail about the various important concepts of GST on Real Estate. During the session Speaker enlightens on applicability of GST on Real Estate Project, Residence Real Estate Sector, Leasing or Renting of Land and Building, Joint Development Agreement, Co-Operative Housing Society etc.

CMA Babasaheb Shinde co-ordinate the Programme and proposed the vote of thanks. On this occasion Managing Committee Member CMA Kiran Kulkarni, Senior Member CMA Jayant Galande and CMA Adil Shaikh were present.

BARODA

Teachers' Meet for CMA Awareness

With the aim of enhancing the awareness of CMA course as a profession, Chapter, arranged the Teachers' & Principals' meet at Grand Mercure Surya Palace on 26th October 2023. About 50 school representatives participated. The chief guest was CMA S. J. Joshi and speaker was CMA Kailash Sankhlecha.

Ratri after Navratri Celebration

Chapter organized an event to celebrate Navaratri called "Ratri after Navratri" on 27th October 2023. In the

event more than 150 students & more than 50 members participated. CMA Chaitanya Mohrir – Chairman WIRC, CMA Nanty Shah – Treasurer WIRC, CMA Navneet Kumar Jain, CCM-ICMAI. CMA Harshad Deshpande, CCM-ICMAI etc. also present on the occasion.

INDORE- DEWAS

Condolence Message



CMA Anil Jain (M-30938), Former Managing committee Member and senior member of the Chapter left for heavenly abode on October 29, 2023. A condolence meeting was held on 9th November 2023 at Chapter's Office. The members of Managing Committee of Indore Dewas Chapter of Cost Accountants of India expressed their deep sorrow and profound grief on the sad demise of CMA Anil Jain.

Managing committee convey their heartfelt condolences to the bereaved members of his family on this irreparable loss. They pray to the Almighty to give eternal peace to the departed soul and much-needed strength to his family during this time of sorrow.

NAGPUR

Workshop on Forensic Audit

Chapter organised a workshop on "Forensic Audit" on 18th November, 2023 at Chapter premises.

The program started with traditional lighting of lamp and welcome address by CMA P.S. Patil, Chairman of Nagpur Chapter.

CMA V V S Murty, the speaker for the workshop elaborated in detail how Forensic Audit to be conducted keeping in view that the report along with the documents in evidence to be adduced shall be useful in court of law along with the Auditor who shall the witness in evidencing to prove the crime.

The speaker demonstrated his deliberations with various examples that he had come across earlier as he was part of investigation for two years.

The workshop was attended by CMA Narendra Peshne, CMA G R Paliwal, CMA Jayant Pimpalgaonkar, CMA ManikKulkarni Paunikar, CMA Jyotsna Rajpal, CMA Manish Pandey, CMA Wasudeo Umalkar, CMA Dr Kailash Kalyani, CMA Pushparaj Kulkarni, CMA Arvinder Singh, CMA B Pandurangan, CMA Siram Revanth and other CMA Members.

CMA Renu Kulkarni moderated the program and proposed vote of thanks.

Celebration of Constitution Day

Chapter Celebrated Constitution Day on 26th November, 2023 at Chapter premises.

Dr. Ravishankar Mor, Principal RTMNU's Dr Babasaheb Ambedkar College of Law, Nagpur was the Chief Guest and the speaker on the day. He elaborated the constitutional principles and explained in detail of the speech that was delivered by an architect of the constitution Dr B R Ambedkar on 4th November 1948.

Chairman of the Nagpur Chapter CMA P S Patil while delivering the speech expressed his gratitude to Dr B R Ambedkar for making the fundamental documents.

The Past President of the Institute CMA P V Bhattad, Past Chairman of WIRC CMA Shriram Mahankaliwar, P D Committee Chairman CMA Nitin Alshi shared the dais. The workshop was attended by CMA Narendra Peshne, CMA G R Paliwal, CMA Dr Sreehari Chava, CMA V M Rao, CMA Pushparaj Kulkarni, and other CMA Members.

CMA Renu Kulkarni proposed vote of thanks.

NASHIK

Felicitation Programme

Chapter organised Felicitation program for Successful Students of June 2023 Intermediate and Final Examination at NICE Hall on 21st October 2023

CMA Chaitanya Mohrir – Chairman WIRC and CMA Nanty Shah - Treasurer- WIRC were present as Chief guests in the program and they interacted with the students and guided them. CMA Chaitany Mohrir said that it is necessary for the students to determine the career field, do articleship in it and work hard honestly by planning their studies properly. CMA Nanty Shah also guided about the career for students both in business and job.

CMA Arif Khan Mansuri, Chairman of the Chapter in his speech congratulated the students and wished them for the future.

CMA Namdev Kuyte, member of the Chapter was felicitated for his achievement of receiving Aerospace Achievement Award 2023. He sincerely thanked all the members for that.

All the Office bearers of the Chapter worked hard to organize the program successfully. Student representatives Suyog Malpure, Devyani Malvadkar, CMA Maithili Malpure moderated while the vote of thanks was proposed by the CMA Amit Jadhav, Vice Chairman of the Chapter.

PIMPRI-CHINCHWAD-AKURDI

Webinar on 'Financial Derivatives and Risk Management'

Chapter conducted a webinar titled Financial Derivatives and Risk Management, via Microsoft Teams on 21st October 2023.

CMA Pradeep Sahasrabudhe, Secretary of the Chapter extended a warm welcome to all participants and introduced

esteemed speaker, CMA Nikhil Gavankar, Visiting Faculty & Practicing Cost Accountant.

The session fostered active engagement, with enthusiastic participation from practicing professionals, industry experts, and students alike.

Webinar on 'Financial Derivatives and Risk Management' Sensitization of Companies Regarding Provisions of Section 90 of the Companies Act, 2013 read with Companies (Significant Beneficial Owners) Rules, 2018.

On November 4, 2023, Chapter, conducted a webinar on 'Financial Derivatives and Risk Management' Sensitization of Companies Regarding Provisions of Section 90 of the Companies Act, 2013 read with Companies (Significant Beneficial Owners) Rules, 2018 on 4.11.2023 via Microsoft Teams.

CMA Dhananjay Kumar Vatsyayan, Past Chairman of the Chapter extended a warm welcome to all participants and introduced esteemed speaker, CS Vishwanath Kote, Practicing Company Secretary.

CS Vishwanath Kote in his speech focused on the topics Importance of SBO Provisions, Applicability and Compliance.

Memorandum of Understanding (MOU) with organizations.

Chapter has formalized a Memorandum of Understanding (MOU) with the following esteemed institutions to foster collaboration and enhance Institute's brand reputation. This agreement signifies a broad partnership between the two parties, dedicated to facilitating joint efforts in Academic and Research Collaborations and related initiatives.

- Progressive Education Society's Modern Institute of Business Studies, Yamuna Nagar, Nigdi, Pune 411044 on 19th October 2023.
- Shri Jain Vidya Prasarak Mandal's Sanghavi Keshri Arts and Commerce College, Chinchwad, Pune 411019 on 29th October 2023.

Career Counselling Program

Chapter conducted Career Counseling Program on 19th October 2023 for the students of Modern Institute of Business Studies, Yamuna Nagar, Nigdi. Prof. Prajakta Khule-Patil welcomed Dr. Maithili Kurundwadkar, Director, and CMA Sagar Malpure, Chairman of the Chapter.

Career Guidance Program started with a Video Clip about the CMA Course. Chairman CMA Sagar Malpure interacted with students and shared his valuable thoughts during the session. He motivated all the MBA students with his lucid and fruitful language.

PUNE

CEP on "Cooperative Audit: Empanelment and other Procedures"

Chapter arranged CEP on "Cooperative Audit: Empanelment and other Procedures" on 26th October 2023 at CMA Bhawan, Karvenagar.

Speaker for the program was Mr. Rajesh Jadhavar, Joint Registrar Audit, Office of the Commissioner for Cooperation, Pune. CMA Himanshu Dave, Managing Committee Member of Chapter welcomed the speaker and the participants. CMA Rahul Chincholkar, Treasurer-of Chapter felicitated the Speaker and introduced to participants.

Cricket Tournament

To enhance the importance of sports and fitness in one's life, Chapter organized a "Cricket Tournament – 2023" on 28th & 29th October, 2023 at Shinde High school Ground, Sahakarnagar, Pune - 411009.

For the first time Chapter organized the Live Telecast of the Cricket Tournament on YouTube. More than 2500 viewers watched the matches.

CMA Shrikant Ippalpalli, Secretary of the Chapter coordinated this entire cricket tournament with the help of organising committee.

CMA Nagesh Bhagane, Chairman of the Chapter inaugurated the Tournament by tossing up the coin for the opening match.

Total Sixteen teams consisting of more than 200 members and students participated in the Tournament.

Amongst these, "Shining CMAs" (Captain –Santosh Choukulkar) Won the tournament and Runner up Team was "CMA Sky Warriors" (Captain – Ashok Gawali).

Winning teams were felicitated with the trophy. Winner and Runner-up team members were given medals at the hands of CMA Chaitanya Mohrir, Chairman, ICAI-WIRC and CMA Nagesh Bhagane, Chairman, CMA Nilesh Kekan Vice Chairman, CMA Shrikant Ippalpalli, Secretary, CMA Himanshu Dave, CMA Nikhil Agarwal Managing Committee member of the Pune Chapter.

Managing Committee, Cricket Organization Committee, Volunteers, and Staff members had taken lot of efforts for success of this tournament. Large number of members & students attended and enjoyed the Tournament.

Webinar on "Online process of empanelment of auditor under cooperative sector"

Chapter arranged Webinar on "Online process of empanelment of auditor under cooperative sector" on 4th November 2023 through google meet.

Speaker for the program was CMA Rahul K. Dawkhar CMA Tanuja Mantarwadi, Managing Committee Member of Chapter introduced the speaker to the participants. Lecture was in detail about empanelment process and knowledge sharing. Large number of members attended the programme. Vote of Thanks delivered by CMA Rahul Chincholkar, Treasurer of the Chapter.

Condolence Meeting

Chapter organized an online condolence meeting on demise of CMA Kunal Banerjee, former President of the Institute of Cost Accountants of India.

The meeting was held through Google Meet on 6th November at 5.30 pm to offer deepest condolences to the departed soul. CMA Amit A. Apte, Past President of the

Institute remembered moments spent with CMA Kunal Banerjee.

All the members pray to the Almighty to give his soul eternal rest and his family the much-needed strength.

Diwali Pahat Programme

PCCA Art Circle of Chapter arranged 'Diwali Pahat' program on 12th November at Chapter premises.

Diwali Pahat program started with lighting of lamp at the hands of CMA Dr. Dhananjay V. Joshi, Past President, ICAI, CMA Dr. Shivaji U. Gawade, Past Chairman of Pune Chapter, CMA Nagesh Bhagane, Chairman, Pune Chapter, CMA Milind Date, CMA Amit Shahane, organiser for the programme, CMA Chaitanya Mohrir, Chairman, WIRC of ICAI were also present on the occasion.

Renowned Singer Mr. Rajesh Datar & Mrs. Pradnya Deshpande presented Marathi & Hindi songs and many more in this Musical Program of "Diwali Pahat." The program was open for all members along with family. Many members enjoyed the program. This was followed by Diwali Faral.

Celebration of Constitution Day

Chapter celebrated Constitution Day by reading Preamble to the Constitution of India at CMA BHAWAN, Karvenagar, Pune on 24th November, 2023 (Friday) (being Sunday on 26.11.2023).

CMA Kiran Sonawane Member of the Chapter, Staff members and students of the Chapter were present for the program.

Inauguration of CAT Course

Inauguration of CAT Course for JCOs/OR under the Directorate General Resettlement (DGR) Department of Ex-Servicemen Welfare (Ministry of Defence, Govt. of India) was held on 28th November 2023, at CMA Bhawan, Karvenagar.

CMA Rahul Chincholkar, Treasurer of the Chapter welcomed the Dignitaries on the Dias & participants of the CAT course.

Inauguration Program started with Institute's Anthem and Lighting of the lamp with auspicious hands of Chief Guest Brig Rohit Mehta- ADG Directorate of Resettlement Zone (South), Ministry of Defence, GOI, CMA Neeraj Joshi-CCM, ICAI, CMA Harshad Deshpande -CCM, ICAI, CMA Chaitanya Mohrir, Chairman of ICAI-WIRC, CMA Saurabh Singh Raghav-Co-Opted Member-Committee for Accounting Technicians, ICAI, Shri. Varun Joshi Senior Officer, CAT, ICAI, CMA Nagesh Bhagane Chairman-ICMAI -Pune Chapter, and Senior and Juniors of Army, Navy, and Air Forces Personnel.

Welcome address delivered by CMA Chaitanya Mohrir, Chairman of WIRC-ICMAI. In his speech he mentioned that it is the proud moment for the Chapter as a helping hand for conducting CAT Course for the Retired / Retiring Armed Forces Personnel. He also describes the details of Course structure.

CMA Neeraj Joshi-CCM, ICAI expressed his heartfelt

gratitude for giving opportunity to conduct this course in Pune-Knowledge Capital of India, and Pune Chapter.

He also marked his thanks for the initiative for this course by CMA Ashwin G Dalwadi-President of ICAI, Brig Rohit Mehta, other dignitaries on the Dias and CMA Rajendra Singh Bhati- Chairman Committee for Accounting Technician, ICAI who joined through Video Conferencing.

CMA Harshad Deshpande - CCM, ICAI, in his speech stated that wars are not only on borders of nation but also as financial scams, crypto currency, terror funding etc. He also described the importance of accounts related jobs & online trainings e.g., e-return, e-filing, SAP etc. He also gave thanks to all members taken initiative for CAT course.

CMA Saurabh Singh Raghav-Co-Opted Member-Committee for Accounting Technicians, ICAI conveyed his thanks for serving the soldiers through this CAT course. He also gave information about dates of admission and other details regarding course.

CMA Nilesh Kekan, Vice-Chairman of the Chapter introduced the Chief Guest Brig Rohit Mehta- ADG Directorate of Resettlement Zone (South), Ministry of Defence Govt. of India.

CMA Neeraj Joshi-CCM, ICAI felicitated Chief Guest with 'Puneri Pagadi' and Shawl.

Guest Brig Rohit Mehta Sir met all the participants of CAT course personally who introduced themselves. He also congratulated them for nomination for this CAT course. He also told that there is no other service than Army which told them to spare their life, there is only winner not runner-up. He advised them to believe in work not in words & 'Guru' of this course.

CMA Rajendra Singh Bhati, Chairman-Committee for Accounting Technicians, ICAI also joined the program through video conferencing. He advised to take more benefits of training in Accountancy & Costing as ICAI is 2nd largest body in Cost Accountancy. He expressed importance of costing for future post retirement plan. He gave his best wishes to the participants and told the importance of Cost Accounting to quantify the business.

CMA Nagesh Bhagane Chairman- Pune Chapter felicitated CMA Saurabh Singh Raghav-Co-Opted Member-Committee for Accounting Technicians, ICAI.

Shri. Varun Joshi Senior Officer, CAT, ICAI, gave presentation on CAT Course.

CMA Nagesh Bhagane Chairman, Pune Chapter delivered vote of thanks by expressing his thanks to Chief Guest for inspirational speech and thanks to all other participants.

SURAT SOUTH GUJARAT

Rangoli Competition

Chapter organized Rangoli Competition at the Chapter's Premises Surat, on 8th November 2023.

Students from Intermediate participated in the Rangoli competition. The Students of Rangoli competition were felicitated by chapter with hands of CMA Nanty Shah, Treasurer WIRC, CMA Bharat Savani, Chairman, SSGC,

CMA Ravi Chhawchhaira, Member of the institute & well known Educationalist).

Special Session for Foundation Students-

Chapter organized Special Session for Foundation Students-"How to Face Upcoming Examination?" at the Chapter's Premises Surat, on 9th November 2023. Well known Educationalist & Member of the Institute - CMA Ravi Chhawchhaira were invited for the session. CMA Nanty Shah, Treasurer WIRC & CMA Bharat Savani, Chairman of the Chapter felicitated faculty. Around 80 Students attended the session.

Diwali Celebration

The Chapter office was aptly decorated for the festival with the lightings and traditional Rangoli and Diyas.

CMA Nanty Shah, Treasurer WIRC, CMA Bharat Savani, Chairman, CMA Kishor Vaghela, Hon. Secretary, CMA Deepali Lakdawala, Treasurer, CMA Mahesh Bhalala, CMA Vipin Patel & CMA Ashvinkumar Amabaliya, MC Members present on the occasion.

Diwali Greetings Visit

On the occasion of Diwali & New Year, CMA Nanty Shah, Treasurer WIRC, CMA Kishor Vaghela, Hon. Secretary, CMA Mahesh Bhalala, MC Members & CMA Ashvinkumar Amabaliya met Hon. Shri C. R. Patil & Mrs. Darshanaben Jardosh Madam, Members of Parliament & Dr. Ashish Pandya, In Charge Principal SPB English Medium College of Commerce, Surat for better branding of CMA Institute, an Initiative taken by the chapter first time ever.

Dear CMA Colleagues,

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

With regards,

CMA Mihir Vyas,
Chief Editor - WIRC Bulletin

Glimpses of 1st Regional Tax Conclave held on 26th November 2023 at Bhilai



Chief Guest Shri Anirban Dasgupta, Director Incharge Bhilai Steel Plant lighting the lamp



Guest of Honour Dr. Ashok Kumar Panda, ED Finance, Steel Authority of India, lighting the lamp



CMA Chaitanya Mohrir, Chairman, ICAI - WIRC felicitating Chief Guest Shri Anirban Dasgupta



CMA Arindam Goswami, Vice Chairman, ICAI - WIRC & Convener felicitating Guest of Honour Dr. Ashok Kumar Panda



CMA D N Karan, Chairman - ICAI Bhilai Chapter & Co-Convener felicitating CMA Neeraj Joshi, CCM-ICMAI



CMA Neeraj Joshi, CCM-ICMAI felicitating CMA Amit Sarker, Speaker



CMA Ayush Dubey felicitating CMA Satish Tawniya, Speaker



CMA Sharad Pashine felicitating Shri M Rajeev, Speaker



CMA Rahul Chincholkar, speaker felicitated by CMA Alankar Sammadar



CMA Sharad Pashine felicitating CMA Amit Apte, Past President of ICAI



CMA Dipak Joshi, Speaker felicitated by CMA Mihir Vyas, Hon. Secretary, ICAI-WIRC



CMA Mahendra Bhombe, RCM-WIRC felicitating CMA Harshad Deshpande, CCM-ICMAI



CMA Vandit Trived, Speaker felicitated by CMA Mihir Vyas, Hon. Secretary, ICAI-WIRC



CMA Mahendra Bhombe, RCM-WIRC felicitated by CMA D.K. Sahu

Glimpses of 1st Regional Tax Conclave held on 26th November 2023 at Bhilai



CMA Ayush Dubey felicitating CMA Vivek Bhalerao, RCM-WIRC



CMA Sharad Pashine felicitating CMA Chaitanya Mohrir, Chairman, ICAI - WIRC



CMA D N Karan, Chairman - ICAI Bhilai Chapter and CMA Neeraj Joshi, CCM-ICAI felicitating CMA Arindam Goswami - Vice Chairman, ICAI-WIRC & Convener



CMA D N Karan, Chairman - ICAI Bhilai Chapter felicitating CMA Mihir Vyas, Hon. Secretary ICAI-WIRC



View of Central Council, Regional Council Members alongwith Managing Committee members of Bhilai Chapter, Speakers and participants



View of Participants

To,



If undelivered please return to:
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WESTERN INDIA REGIONAL COUNCIL,
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