



CMA VIDYARTHI

सीएमए
विद्यार्थी

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October 2022

WIRC Wishes all Students



WESTERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

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From the Desk of Chairman 



Dear Students,

Festive Greetings!!!

“The beautiful thing about learning is that no one can take it away from you.” — B.B. King

I am pleased to communicate with you through CMA Vidyarthi which we are restarting after a gap of two years. I congratulate all of you for selecting this noble profession as your career path. I assure you that you all are going to have a very successful & fulfilling professional life once you enter the world of CMAs.

I congratulate all the successful students who have cleared their Final & Intermediate examinations for June 2022. WIRC has organised Felicitation Programme for all Successful Candidates from Mumbai and Suburbs on 22nd October 2022 at Veer Savarkar Auditorium, Mumbai. Shri Vijayant Rai, Business Leader, Country Head, Mumbai Metropolitan Region, Microsoft was Chief Guest. On this occasion Rank Holders from Region were also felicitated at the hands of dignitaries.

12 Days Pre-Placement Orientation Programme” for Qualified Cost Accountants of June 2022 Term organized by Members in Industry & Placement Committee in association with Western India Regional Council has been successfully conducted from 11th October to 22nd October at Mumbai.

In response to an Initiative of WIRC to have Career Counselling drive across the Region & Chapters to create Career Awareness about CMA Course, necessary advisory guidelines for conduct of Career Counselling programmes were given to all Chapters & office bearers of the Chapters along with necessary material in soft copies. I express pleasure in informing you that many Chapters have supported this initiative and conducted Career Counselling Programmes in their respective areas.

Last Date to fill up Examination Form for January 2023 examination is 5th November 2022. I hope all of you have completed all the mandatory formalities prescribed by the Institute to appear for examination.

I am happy to inform you that Institute has introduced New Syllabus 2022, first exam under New Syllabus will be conducted in June 2023 and WIRC will be starting Regular (Offline) coaching for the New Syllabus.

I appeal all of you to contribute relevant articles to profession for CMA Vidyarthi for the forthcoming issues.

I wish you and your loved once a Very Happy Diwali & Prosperous New Year!! May the Goddess Laxmi shower all her blessings on you!!

With warm regards,

CMA Shriram Mahankaliwar
Chairman, ICAI-WIRC.



Communique Chief Editor.. 📝

Dear Students,

Greetings!

Wish you and your family a happy and prosperous Diwali!

I am very happy that WIRC is starting E- Vidyarthi bulletin again after a gap of 2 years. We are taking this initiative for the students' development.

Last Month results for the June exam are declared and I congratulate all the successful students for their success in the exam. At the same time students who are not able to pass the examination need to study hard for the next attempt and I am sure you will clear the exam in coming attempt.

On 22nd Oct 2022, WIRC conducted a student's felicitation program at Swatantraveer Savarkar Rashtriya Smarak, Dadar. Shri. Vijayant Rai, Country Head BFSI Microsoft India was a Chief Guest for the programme. More than 400 students got felicitated including Rank Holders, Final Pass Students and Intermediate pass students. Students are very happy and appreciated the programme

Nov 16 -18 Institute will be conducting campus interviews in Mumbai. The detailed schedule and participant companies will be issued very soon. I am sure, all the students are very excited for the upcoming campus, and will get an opportunity to work with your dream company.

Upcoming exam in Jan-2022 will be in offline mode and now students need to change the mindset from online mode of exam to offline mode of exam. You need to prepare for the exam with pen and paper, so you need to start writing practice instead of typing practice. I am sure all the students are happy with this decision. Start preparation for the exam and I am sure you will succeed in the examination.

On this occasion I remember a quote from our former President APJ Abdul Kalam

“All of us do not have equal talent. But all of us have an equal opportunity to develop our talents.”

I appeal all the students and Teachers to participate in the E- Vidyarthi bulletin via academic/ non-academic articles, success stories, management stories etc.

Regards,

CMA Chaitanya Laxmanrao Mohrir

Chairman Editorial Board



*From the Desk of
Student Committee Chairman. 📩*

Dear CMA Vidyarthi,

*“Our greatest weakness lies in giving up. The most certain way to
succeed is always to try just one more time.”*

— Thomas Edison

How are you !!

It is indeed my pleasure to address all of you as Student Committee Chairman .

I am happy to inform you that after a gap of 2 years we are Restarting E-Vidyarthi Bulletin once again. During current tenure, WIRC student’s strength has reached the highest count through effective Career Counselling Programmes and continuous student engagement.

Recently on 22nd October my committee (Student & Members Committee) successfully completed Felicitation of Students who have cleared Foundation , Intermediate & Final Exams of our CMA Course in June , 2022 attempt.

We have also completed 12 days Pre Campus Orientation Programme at Mumbai for recently qualified CMAs. I am sure in this 12days Pre Campus Orientation Programme our qualified students have acquired a lot of knowledge , skills & are taking back amazing memories to cherish life long.

To become a successful Cost & Management Accountant we have to master subjects of Accountancy , Finance , Taxation & Costing prolifically.

I urge & request my student fraternity to contribute articles in their own bulletin regularly.

I wish you all happiness and success in your life and convey my greetings to you & your family on the occasion of Diwali & Wish all of you a Very Happy and Prosperous New Year .

Stay safe, Stay healthy.

CMA Dinesh Kumar Birla

Immediate Past Chairman, WIRC (2021-22)

Student & Members Committee Chairman (2022-23)



In-eligible Input Tax Credit under GST

Suyog S. Malpure

CMA Final

On the 1st of July 2017, Goods & Services Tax was made applicable in our nation with the objective of “One Nation One Tax”. It removed more than 17 Indirect types of taxes & merged into single Tax. Earlier Tax regime was having tremendous cascading effects it used to differ from Business to Business & State to State. In the past, there were several different indirect taxes, and one tax’s Cenvat credit could not be used for another tax’s cenvat credit. A large portion of cenvat credit was not fully utilised during the previous indirect tax system of the imposition of Service Tax, VAT, and Central Excise. For instance, retailers that previously paid Service tax on the rent for their stores were unable to utilize cenvat credit for the payment of VAT they had paid on the sale of goods. With the implementation of GST, these problems have been resolved because there will only be one indirect tax imposed, and credit would flow without interruption.

Basically, GST Law is composed of which can be said as main pillars of this new Indirect Tax regime which are as follows :

1. Integrated Goods & Services Tax (commonly known as IGST or Integrated Tax)
2. Central Goods & Services Tax (commonly known as CGST or Central Tax)
3. State Goods & Services Tax (commonly known as SGST or State Tax)
4. Union Territory Goods & Services Tax (commonly known as UTGST or Union Territory Tax). But among them GST Law is framed & based on IGST Act, 2017 & CGST Act, 2017

Input Tax Credit is available which ultimately reduces the Tax liability burden of each Taxpayers. Though there is no compulsion made under any Section of any Act to claim ITC & it is purely voluntary depending upon the choice Taxpayers. But still there are some restrictions for claiming Input Tax Credit which can be defined as Ineligible ITC or Blocked ITC under GST which are mentioned under Sec 17(5) of CGST Act, 2017.

This section denies all the credit where Inputs are not used for the furtherance of business or Purchases of goods or services made for personal consumption which are not used for production & supply of Goods & Services.

a) Credit in Respect of Vehicles :

Input Tax Credit is not available on purchase of

Two-wheelers, three wheelers or auto rickshaws, Four-wheeler motor Cars, or Tempo Traveller or Buses (below 13 seaters). In short credit on all passenger vehicles is blocked except vehicles having seating capacity of more than 13 people including the driver. However, ITC on such passenger vehicles below mentioned capacity is still available if the Taxpayer conducts business like leasing or hiring of Cabs & Taxis or Automobile manufactures or retail showrooms.

This was regarding the vehicles used by the mode of road transport, but on other side on purchases of vessels, ships & aircrafts ITC is not available unless the taxpayer is in the business to Shipping line for both passenger & Goods or Driving schools for the same.

b) Food & Beverages :

Whether it is Raw, semi cooked, or cooked food ITC on all such type of eatables is denied by law under this section unless the taxpayer is in the business of catering business. Even the packed water bottles like Bisleri, purchased by any business entity to make it available for their employees is considered as beverage & subject to ineligible Credit for claiming under GST as packed water & labelled by any brand is considered as beverage.

c) Beauty Treatments, Health Services :

This section also denies the credit upon obtaining the life or health insurance, Beauty treatments, Membership availed in Health Club or Fitness Centres, Cosmetic products, or Plastic Surgery.

d) Hiring of motor vehicles :

Commonly known as “Rent-a-cab” Services where credit is not available where supplier imposes tax on services provided. On the other hand, recipient becomes liable to pay the tax under RCM (Reverse Charge Mechanism) but cannot claim credit of such service as part of ITC.

e) Employee Benefits :

Benefits provided by employer to employee in the form of reward, entertainment or against achievement is subject to ineligible credit though it encourages the moral of employees which helps to build better organisation & achieve faster organisational goals. Benefits can be in the following manner :

1. Employees on vacation,

2. Employees Insurance
3. Goods purchased & gifted to the employees & so on.
- f) Works Contract :
- ITC on services of constructing building or any such property which is immovable in nature (other than foundation required for Plant & Machinery) cannot be claimed whether it constructed for personal or business purposes. Also, inputs accrued on repairs & maintenance to such immovable property is blocked. Only the construction companies, builders who are into such businesses where they resale such buildings are eligible to claim such ITC.
- g) Composition & Non-Resident :
- Inputs on goods or services received from Composition Taxpayer cannot be claimed whether it is goods or

services. Non-resident Taxpayer can claim the IGST imposed on the import of goods or services, but they are not allowed to claim ITC of CGST & SGST in respect of domestic purchases.

- h) Reversal based upon Utilization & Status of Goods & Services :

Goods or Services utilized for personal consumption is blocked. If Input Tax Credit is claimed before, where it was eligible in nature but currently it is lost, stolen, destroyed, written off or disposed by the way of free samples or here if the goods purchased for business purposes but after some period it is fully or partially used for personal purpose or handed to any person by any taxpayer registered under GST Act then they are supposed to reverse the full Input Tax Credit availed or in proportionate manner as applicable in the case may be.

Syllabus - 2022:

Foundation Course Curriculum

- PAPER 1 : FUNDAMENTALS OF BUSINESS LAWS AND BUSINESS COMMUNICATION (FBLC)
- PAPER 2 : FUNDAMENTALS OF FINANCIAL AND COST ACCOUNTING (FFCA)
- PAPER 3 : FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)
- PAPER 4 : FUNDAMENTALS OF BUSINESS ECONOMICS AND MANAGEMENT (FBEM)

Intermediate Course Curriculum

GROUP – I

- PAPER 5 : BUSINESS LAWS AND ETHICS (BLE)
- PAPER 6 : FINANCIAL ACCOUNTING (FA)
- PAPER 7 : DIRECT AND INDIRECT TAXATION (DITX)
- PAPER 8 : COST ACCOUNTING (CA)

GROUP – II

- PAPER 9 : OPERATIONS MANAGEMENT AND STRATEGIC MANAGEMENT (OMSM)
- PAPER 10 : CORPORATE ACCOUNTING AND AUDITING (CAA)
- PAPER 11 : FINANCIAL MANAGEMENT AND BUSINESS DATA ANALYTICS (FMDA)
- PAPER 12 : MANAGEMENT ACCOUNTING (MA)

Final Course Curriculum

GROUP – III

- PAPER 13 : CORPORATE AND ECONOMIC LAWS (CEL)
- PAPER 14 : STRATEGIC FINANCIAL MANAGEMENT (SFM)
- PAPER 15 : DIRECT TAX LAWS AND INTERNATIONAL TAXATION (DIT)
- PAPER 16 : STRATEGIC COST MANAGEMENT (SCM)

GROUP – IV

- PAPER 17 : COST AND MANAGEMENT AUDIT (CMAD)
- PAPER 18 : CORPORATE FINANCIAL REPORTING (CFR)
- PAPER 19 : INDIRECT TAX LAWS AND PRACTICE (ITLP)

ELECTIVES

- PAPER 20A : STRATEGIC PERFORMANCE MANAGEMENT AND BUSINESS VALUATION (SPMBV)
- PAPER 20B : RISK MANAGEMENT IN BANKING AND INSURANCE (RMBI)
- PAPER 20C : ENTREPRENEURSHIP AND STARTUP (ENTS)

Note: Students will be required to select any one of three Elective Papers (20A/20B/20C) at the time of enrolment for the Final Course



Perseverance – Path to Success After Failure

Nazish Imtiyaz Khan

Stage - Final

A.P. J Abdul Kalam, the Ex-president of India once said. If you fail, never give up because F.A.I.L. means “first Attempt in Learning”. We all will agree that at some point of time in our lives we have tasted the bitterness of failures, rejections and disappointments. The famous words by A.PJ Abdul Kalam gives us the directions on how to face failures in life.

Let me give a short insight to my educational life:

After scoring 90% plus in 10th board, I opted science to fulfill my ambition of becoming a doctor and I was fully prepared to accept all obstacles after all wished to achieve my biggest ambition. But circumstances also play a paramount role, sometimes we don't get what we wish for. That's what happened! Despite of scoring great percentile, I couldn't fulfill my ambition because I didn't score enough to grab admission in Government colleges. Broken and gloomy, just wished if I could somehow get back from from my depressed situation. My parents played a vital role during those days, got my mind diverted and started exploring commerce, not only I stood stronger than before after my failure, I decided to opt CMA and made my mind no matter what happens, and now I landed not only cleared my CMA Intermediate in First attempt but also secured AIR 31. In a nutshell, all you need is self confidence, self belief and guidance.

Just like two faces of the coin, success in life also comes with failures. In fact, there can be no success without failures. If we look at the life stories of great persons, they never reached the heights of success directly. Failure always ignites the beginning of a new phase. Let's look at our childhood and see how we learned to walk. We must have crawled first and then tried to sit and then grabbed on to something in our attempt to stand. Can we remember how many time we have failed in our attempts? But we never stopped trying and finally succeeded. Life is also similar to this. We will learn new skills and adapt to new circumstances after the failure. Thomas Alwa Edison failed at least thousand times in making Electric Bulb but eventually succeeded. Can we imagine what would have happened if he got fed up on his 100th attempt and diverted his focus to something else? But each failure was an opportunity for him to improve his model and finally he mastered it. The great Abraham Lincoln lost eight elections before tasting success and Albert Einstein was once expelled from the school.

In the following article, we will take a look at how to overcome failure and succeed in CMA exams in different steps:

1. Looking at the positive

2. You CAN
3. Analyzing your mistakes
4. Planning ahead
5. Executing the plan
6. Practice, practice, and practice

Looking at the positive

One of the biggest lessons that failure in CMA exams teach us is to look for the positive in the negative. Even though you have failed, you have another attempt due in months. You have another chance to learn everything properly before you apply it to your job. The list of benefits doesn't end here, you become humble and you learn to value and embrace success, you become resilient too.

You CAN

It is likely that sentences like, “I can't do CMA” or “CMA is not my cup of tea” might be hovering above your hands. Make sure to cut them out and replace them with sentences like, “I cannot let a setback stop me from becoming a CMA”. You can also read multiple CMA failure stories to raise your bar of motivation. Always remember why you decided to become a Cost Management Accountant in the first place.

Analyzing your mistakes

A failure is a good opportunity to analyze your mistakes and make sure that you don't repeat them in the future. ICMIA gives you an option to look at your responses. Analyze your mistakes closely and make notes while doing the same. Making a SWOT analysis report for yourself can be useful and will help you track where the most improvement is needed.

Planning ahead

Now that you have dealt with your mindset, it's time to get back on track and look forward to what lies ahead. Failing to plan is planning to fail so you need to have a plan of action for the next CMA exam. Start by preparing a daily and weekly schedule and make sure that you keep reviewing it. Incorporate the analysis which you have previously done. Do not make an end to end schedule, Keep some buffer time in which you can cover something in case you couldn't do it during the scheduled time. Buffer time is also necessary for doubts. Make sure you take ample rest to keep your mind fresh and working.

Executing the plan

It's time to kick this plan into action. Do it with the

belief that you have nothing to lose. You cannot get the best plan in the first go so keep some time handy with you to review the plan according to your schedule. After carefully reviewing the plan, make changes according to your strengths and weaknesses. Keep doing this regularly.

Practice, practice and practice

‘Practice makes a person perfect after studying rigorously, you will need time to revise and take mock tests. Mock Test Papers by ICAI and Revision Test Papers (MTPs RTPs) by ICAI are recommended to prepare you for your exam.

Test series help yo-u to increase your last moment

preparation and gives you confidence.

How to overcome failure and succeed in CMA exams?

One of the biggest lessons that failure in CMA exams teaches us is to look for the positive in the negative. Even though you have failed, you have another attempt due in months.

As soon as the CMA exam results are declared, some people are happy but the majority are sad. We have to remember that success and failure are 2 sides of the same coin, and in a competitive exam where the success rate is a single digit, a CMA student has to cut himself/herself some slack.

Students' Felicitation Programme

WIRC has organised Students' Felicitation Programme for the students who have completed Foundation, Intermediate and Final from Mumbai in June 2022 examination on 22nd October 2022 at Veer Savarkar Smarak, Mumbai.

Shri Vijayant Rai - Guest of Honour, Business Leader, Country Head, Mumbai, Metropolitan Region, Microsoft was the Chief Guest for the programme.

CMA Shriram Mahankaliwar, Chairman WIRC – ICAI, CMA Dinesh Kumar Birla, Chairman, Students, Members and Chapters Coordination Committee, WIRC – ICAI, CMA Ashish Bhavsar, Secretary, WIRC – ICAI, CMA Chaitanya Mohrir, Treasurer, WIRC – ICAI, CMA (Dr) Ashish Thatte, Central Council Member – ICAI was also present on the occasion.

More than 300 students and some of their parents attended the programme. Mementos were distributed to all successful students by Council Members and Guest. WIRC also felicitated all the Rank holders from the Western Region on this occasion.

Certificates were also distributed to fresh CMAs who participated in 12 Days Pre-Campus Orientation Programme organised by The Members in Industry and Placement Committee of the Institute in association with Western India Regional Council (WIRC)

12 Days Pre-Campus Orientation Programme

The Members in Industry and Placement Committee of the Institute in association with Western India Regional Council (WIRC) organized a 12 days Pre-Campus Orientation Programme for June 2022 qualified Cost Accountants during 11th October, 2022 to 23rd October 2022 at Ghatkopar, Mumbai. Around 100 Students from all over the Region were participated in the orientation programme.

On First day, CMA Debasish Mitra, Chairman-Training & Placement Committee of ICAI Congratulated newly qualified CMAs and guided to keep learning, getting more knowledge from various field, analyse critically & say precisely also explained how to improve the Professional Skills and became a proud CMA.

There were many eminent faculties gave detailed presentation on various topics during the scheduled days, which are useful to the participants in their professional career.

CMA Chaitanya Mohrir, Treasurer WIRC-ICAI gave inspiration speech to the participants and brief about the importance of CMAs in professional life. He guided participants about appearance for interview, be confident, importance of fluency in English in profession.

A valedictory session of the Orientation Program was organized on 22nd October 2022 at Veer Savarkar Auditorium, Mumbai. Certificate distributed to the participants.



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body Under An Act of Parliament)

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – DECEMBER 2022 PROGRAMME FOR SYLLABUS 2016

Attention: Intermediate & Final Examination (December-2022 Term) Will be held on alternate dates for each group.

Day & Date	INTERMEDIATE (Time: 10.00 A.M. to 1.00 P.M.)		FINAL (Time: 2.00 P.M. to 5.00 P.M.)	
	(Group – I)	(Group – II)	(Group – III)	(Group – IV)
Thursday, 5th January 2023	Financial Accounting (P-05)	-----	Corporate Laws & Compliance (P-13)	-----
Friday, 6th January 2023	-----	Operations Management & Strategic Management (P-09)	-----	Corporate Financial Reporting (P-17)
Saturday, 7th January 2023	Laws & Ethics (P-06)	-----	Strategic Financial Management (P-14)	-----
Sunday, 8th January 2023	-----	Cost & Management Accounting and Financial Management (P-10)	-----	Indirect Tax Laws & Practice (P-18)
Monday, 9th January 2023	Direct Taxation (P-07)	-----	Strategic Cost Management – Decision Making (P-15)	-----
Tuesday, 10th January 2023	-----	Indirect Taxation (P-11)	-----	Cost & Management Audit (P-19)
Wednesday, 11th January 2023	Cost Accounting (P-08)	-----	Direct Tax Laws and International Taxation (P-16)	-----
Thursday, 12th January 2023	-----	Company Accounts & Audit (P-12)	-----	Strategic Performance Management and Business Valuation (P-20)

FOUNDATION COURSE EXAMINATION (Multiple Choice Questions)

TIME TABLE & PROGRAMME– DECEMBER 2022

Day & Date	Foundation Course Examination Syllabus-2016	
	Time 10.00 A.M. to 12.00 Noon. Paper – 1 & 2 (200 Marks)	Time 2.00 P.M. to 4.00 P.M. Paper – 3 & 4 (200 Marks)
Friday, 13th January, 2023	Paper – 1 : Fundamentals of Economics & Management (100 Marks 50 Multiple Choice Questions)	Paper – 3 : Fundamentals of Laws & Ethics (100 Marks 50 Multiple Choice Questions)
	Paper – 2 : Fundamentals of Accounting (100 Marks 50 Multiple Choice Questions)	Paper – 4 : Fundamentals of Business Mathematics & Statistics (100 Marks 50 Multiple Choice Questions)

Glimpses of Students' Felicitation Programme organized by WIRC on 22nd October 2022 at Veer Savarkar Auditorium, Dadar



CMA Chaitanya Mohrir, Treasurer, WIRC – ICAI, CMA Dinesh Kumar Birla, Chairman, Students, Members and Chapters, Coordination Committee, WIRC – ICAI, CMA (Dr) Ashish Thatte, Central Council Member – ICAI, Chief Guest Mr. Vijayant Rai, Country Head – BFSI, Microsoft Corporation, CMA Shriram Mahankaliwar, Chairman WIRC – ICAI and CMA Ashish Bhavsar, Secretary, WIRC – ICAI during inaugural session.



Chief Guest Mr. Vijayant Rai, Country Head – BFSI, Microsoft Corporation inaugurating the programme by lighting the lamp.



CMA Shriram Mahankaliwar, Chairman WIRC – ICAI felicitating Chief Guest Mr. Vijayant Rai, Country Head – BFSI, Microsoft Corporation



Felicitations of Final Rank Holder



Felicitations of Final Rank Holder



View of dignitaries along with Rank Holders



View of Students

