



## ROLE OF CMA – GST ERA

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Non-controversial: needs and truths; effective implementation of GST for Nation building, thrust and role of professionals for the same. Yes the entire world is looking at India for the desired success of getting it's implemented achieving the desired benefits and result of controlling prices monitoring passing of cost reduction ultimately to consumers rather than sharing among supply chain. To achieve these noble objectives for all stakeholders necessitates GST prescribing strict structured rules, returns, records and its effective supervising and monitoring. It is often said that a strict and disciplined childhood will make person a perfect man in the long run. Similarly GST with its strict structured rules, returns and records will make the country strong in the long run.

Similarities of detailed requirements of records and analysis both at GST and records we CMA depends upon for making detailed analysis for effective decision making shoulder us additional responsibilities to explain, convince and train all GST stakeholders.

Thus, we, Cost and Management Accountants have a leading and important role to play at GST Era, We, being highly visible at Indirect Taxation which is the base of GST are well conversant with Quantity, HSN code, unit of measurement both for outward and inward supply; which are basic source records to deal with settling GST returns as such could provide refined thoughts to improvise and better educate and train stakeholders for effective GST Law Compliance. The organizations where Cost Accounting and analysis is base of meaningful and effective management control reporting tools based on integration of such records with financial accounting have already fine tune with GST law compliance and are considered as fundamentally strong organizations to set an example to others who are struggling mainly because of way behind the test and benefits of adopting best possible Costing system. It is this grey area where we

CMA could explore immense possibilities and could bring good benefits to all Organizations who are attempting the path led by us. The possessing the specialized knowledge of determining the cascading effects onus us to guiding the Industry for price determination Post GST & Post and Pre GST Revision especially **product/service wise**.

The Government had rightly foreseen the significance of cost records maintenance as a pre-requisite for implementation of GST in India and had issued notification during the year 2011 for corporates to comply with the Maintenance of cost records with threshold limit of manufacturing companies having turnover of more than 20 crores. The diluted application requires to must revisit the concept of prescribing the maintenance of such records to all corporate and individual manufacturing and services activities. These could be indirect gift of benefits of being acquaintance with scientific cost accounting principles.

Further cost accountants have associated with audits, certification of cost data authenticity including the allocation of cost to different cost centers based on scientific costing principles and Cost Accounting Standards for effective Product and activity Costing which is the base of monitoring profiteering.

The literature on principles of cost accounting released by the Institute of Cost Accountants of India was well accepted and even appreciated by the members and council of IFAC.

Now the entire world is looking at India for the results of GST implementation and we CMA'S have a major role to play. We CMA'S need to be updated with the Law, rules, notification, clarification issued by the Government on regular basis and concurrent basis. The Institute of Cost Accountants of India had revamped the taxation portal

area with updating the law, rules, notifications, clarification issued by government on daily basis for the benefit of members and other stakeholders.

The GST help desk established by the Institute of Cost Accountants of India was very useful for the industry and commerce established throughout the country. The help desk was instrumental in responding to the queries within one day, thus providing practical solutions and building confidence on implementation of GST in the organization.

CMA's are always having a positive approach towards GST implementation and have been working at ground level to support the government in smooth implementation of GST in India. The stakeholders having the association of CMA'S is their skill in understanding the businesses and designing the system requirements to meet the statutory requirement and also assist the organization in monitoring and controlling the business based on online/concurrent data. CMA's have been extending their support to government and business by involving themselves in giving suggestions, testing the systems, validating the data and uploading the details in GSTN portal. CMA's with their expertise in analyzing the cost data are already providing consultancy and certification services in revising the prices and complying with the Law. CMA's having edge in product costing have been reviewing and certifying the compliance of sec 171 of the GST Act i.e. compliance and Anti-profiteering provisions and ensuring the benefit of GST is passed on to the end customers as expected by the citizens of India.

CMA's should and will be involved in the Nation building activities and support the government in strengthening the economy. The main motive of CMA'S is elimination of waste and optimizes the utilization of the scarce resources of the Nation. Development of many alternatives, detailed analysis and multi directional comparison coupled with the quantities and its resultant effects and analysis are the key aim and tactics at Costing rather than grouping, averaging and ignorance of the quantity and its resultant effect.

The better days are seen with the strict compliance to GST law rules by adopting costing principles while maintenance of GST records. We the CMA'S are happy to be part of the GST Movement in India by providing the expertise service to all stakeholders and be a catalyst in further strengthening the activity of nation Building.

Multiple GST rate being the structured of GST Law, good and optimum study, analysis of economic factors and expectation (mention few more) and its final effects on Consumer as per their expectation taking in to consideration of complex goods and services input credit, should be pass and actual pass and arriving or conclusive different GST Rate is the need of hours and We CMA having appropriate skill, tools, analytical aptitude, base of GOLD mine information on product costing since the inception of Costing Records since 1973 should shoulder

the responsibility of assisting, guiding and providing all the possible hands.

We will ensure that the benefit of GST is shared by all the citizens of India, by assisting the organizations in GST compliance, broaden the tax base and assist in fixation of GST rates.