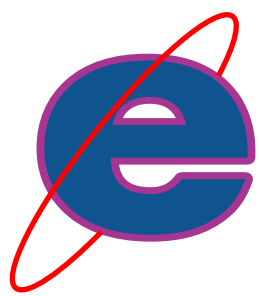


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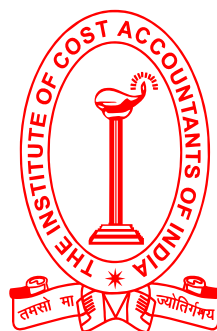
FINAL



Bulletin

VOL: 3, NO.: 9, SEPTEMBER, 2018 ISSUE

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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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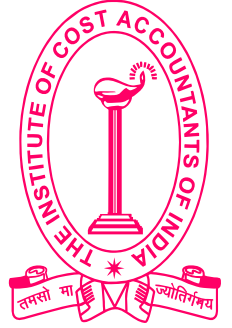
Behind every successful business decision, there is always a **CMA**



Message from The Chairman

CMA Manas Kumar Thakur

**Chairman,
Training & Education Facilities (T& EF) Committee**



CMA MANAS KUMAR THAKUR
Chairman, T & EF Committee
Directorate of Studies
President (2016-2017)



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MESSAGE FROM THE CHAIRMAN

Dear Students,

“Education is the kindling of a flame not the filling of a vessel”.

First of all I wish to congratulate the successful students for fulfilling their coveted dream. Please remember that education is not the learning of facts and if you strive for progress perfection will automatically follow. What we learn becomes a part of what we are. ***“The capacity to learn is a gift; the ability to learn is a skill, the willingness to learn is a choice”.*** Try to build your self confidence so you may get the courage to place yourself in a win-win situation. Those who could not make it don't get disappointed. With the combinations of right dedication, determination and diligence you will win. Develop a passion for learning. If you do, you will never cease to grow.

“Education is for improving the lives of others and for living your community and World better than you found it”.

Character is the real foundation of all worthwhile success. Try to build your character in such a way that you may truly contribute in building your nation. Education is an opportunity which helps to open up your mind and which helps further in solving out any kind of problems. But what I believe that educating the mind without educating the heart is no education at all. Believe you can and you are halfway there.

“Education gives you wings to fly”. With the various academic publications from the Directorate of Studies like Revisionary Test Papers (RTPs), Mock Test Papers (MTPs), Work book, and E-bulletins you are getting opportunities to develop yourself. Webinar (live) has been introduced through which you may directly interact with the learned faculties and interact with them. I am not a teacher but an awakener. My request is to be serious from the very beginning for availing favourable results in due course.

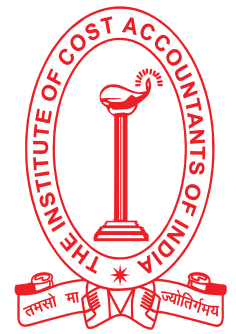
“No two things have been combined together better than knowledge and patience”.

Best of luck for your future endeavour,

CMA Manas Kumar Thakur

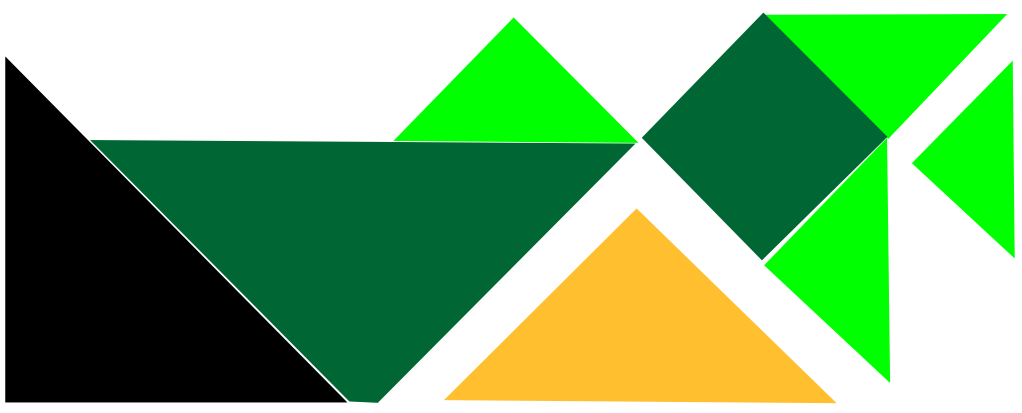
Be a CMA, be a Proud Indian

“Behind every successful business decision there is always a CMA”



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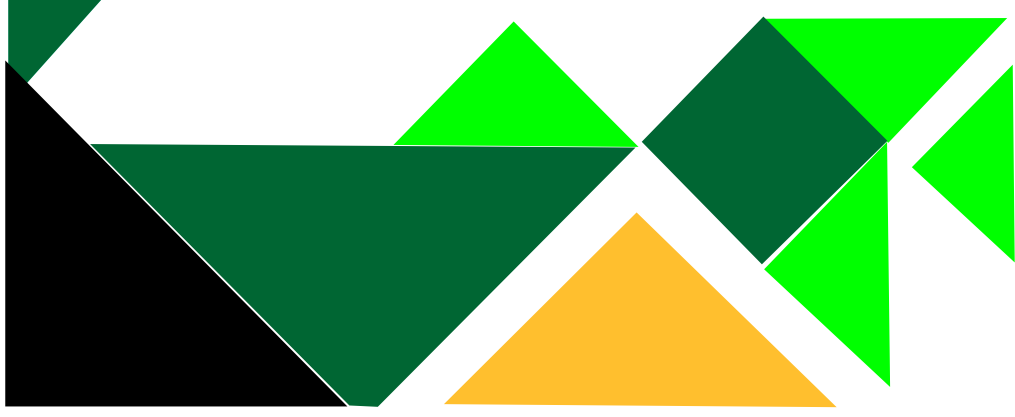




KNOWLEDGE Update



In this section of e-bulletin we shall have a series of discussion on each of these chapters to provide a meaningful assistance to the students in preparing themselves for the examination at the short end and equip them with sufficient knowledge to deal with real life complications at the long end.

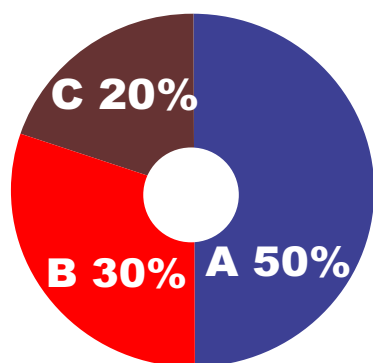


GROUP: 3, PAPER: 13

CORPORATE LAWS & COMPLIANCE (CLC)

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Your Preparation Quick Takes



Syllabus Structure

A Companies Act 50%
B Other Corporate Laws 30%
C Corporate Governance 20%

Learning Objectives:

Read the Study Material minutely.

For details or if you don't understand Study Material or the section is important to identify the topic, then refer to Bare Act, otherwise reference to Bare Act is not necessary. For Company Law, book by Avtar Singh is recommended. For other laws Institute Study Material is sufficient.

The words used in any of the texts as mentioned above should be understood by immediate reference to the Dictionary.

The main points coming out in any of the provisions should be either underlined or written in separate copy which has to be repeated again and again.

Theoretical knowledge should be adequate and clear before solving practical problems.

Don't write wrong English. It changes the meaning and therefore answer may be wrong even when the student's conception is clear. Also don't make spelling mistakes.

Company Law - V

1.0 Role of Shareholders

Both equity and preference shareholders are the owners of the company.

They are the persons whose names appear in the register of members of the company. A person/artificial person become members by following mode.

- (i) by allotment: Shares are allotted to him by the company and therefore becomes the first owner of the shares.
- (ii) By transfer: existing shareholder transfers share to some person, normally by sale but may be by gift also.
- (iii) by transmission: act of God/ Law.
- (iv) a process by which a person becomes shareholder by default, i.e. by succession or by way of merger/amalgamation or court order.

1.1 Member and Shareholder

A person whose name appears in the Registrar of Members of the company is a member. All persons who are allotted shares or who purchase and intimates the company are entered in the register.

Difference between a shareholder and a member is that all members may not be shareholders and all shareholders may not be member due to time lag in registration of transfer. Let us assume Ramesh holds 1000 shares in ABC Ltd. and sells it to Surseh who immediately doesn't make any application for transfer. In such a case though he is a shareholder, name of Ramesh shall remain as a shareholder in the records of the company.

1.2 Cessation of Membership-

1. by cancellation of allotment by the company.
2. by forfeiture of shares: When the value of shares are taken in installments and if someone fails payment of such installment, the value already paid against the shares may be for forfeited.
3. by sale by the holder.
4. by buy back: There is rule and procedure of buy back of shares by the company itself. These shares are ultimately cancelled.
5. incapacitated by law to hold shares: There may be legal restriction on some person to hold shares.

1.3 Transfer of Shares: Any person who is a shareholder may transfer the shares to any other person. There may be restriction on transfer in case of private companies. While transferring, a Share Transfer Form (Form SH4) have been filled up and signed by the seller of shareholder. The buyer may fill his details or may fill it up latter. The form is valid for days within which he buyer has to lodge the Share Transfer Form duly filled in along with share transfer stamp of value of 0.25% of the sale

consideration within 60 days of execution. The original share certificates also have to be attached. The company share certificates also have to be attached. The company registers the share transfer with a period of one month from the date of receipt.

1.4 Rights of shareholders: The Law provides for various kinds of rights of a shareholder. However the following rights are very important for a shareholder.

- (i) *Right to vote:* shareholders, other than those holding non voting shares, are entitled to vote in General Meetings of shareholders. Proportionate to the holding, i. e. each share has one vote.
- (ii) *Right to Rights Shares:* Whenever the company decides to increase its share capital the shareholder may decide that further shares shall be allotted to the existing shareholders proportionate to their existing.
- (iii) *Right to Bonus Shares:* When the free reserves of the company arrives at a comfortable position, the company may decide to allot shares without any price to the existing shareholder on proportionate basis. Reserves are undistributed profits which accumulate year after year and free reserves are reserves not specified for any particular purpose.
- (iv) *Right to dividend:* Dividend is a part of a profit earned by the company and distributed to the shareholder as percentage to their shareholding.

2.0 Company Meetings: Broadly, meetings in a company are of the following types:-

2.1 Meetings of Members:

These are meetings of the members / shareholders of the company. Member's meetings are of the following types :-

3.0 Annual General Meeting:

An Annual general meeting (AGM) must be held by every type of company, public or private, limited by shares or by guarantee, with or without share capital or unlimited company, once a year.

3.1 Timing of the meeting:

Every company must in each calendar year hold an annual general meeting. Not more than 15 months must elapse between two annual general meetings. However, a company may hold its first annual general meeting within 18 months from the date of its incorporation. AGM should be held within 6 months of closure of accounting year.

The AGM must be held on a working day during business hours at the registered office of the company or at some other place within the city, town or village in which the registered office of the company is situated.

3.2 Notice:

A notice of at least 21+2+2=25 days before the meeting must be given to members. The time, date and place of the meeting must be mentioned in the notice.

The notice of the meeting must be accompanied by a copy of the annual accounts of the company, director's report on the position of the company for the year and auditor's report on the accounts.

The notice should also state that a member is entitled to attend and vote at the meeting and is also entitled to appoint proxies in his absence.

3.3 Default:

In case of default, National Company Law Tribunal(NCLT) shall on application of any member call or direct calling of Annual General Meeting (AGM).

3.4 Business to be transacted at Annual General Meeting:

The following matters constitute ordinary business at an AGM: -

- a. Consideration of annual accounts, director's report and the auditor's report
- b. Declaration of dividend
- c. Appointment of directors in the place of those retiring
- d. Appointment of and the fixing of the remuneration of the statutory auditors.

Any other business would be considered as special business.

In case any there is any other business (special business) discussed and decided upon, an explanatory statement of the special business must also accompany the notice calling the meeting. Such statement shall explain the background and rationale of the proposal.

4.0 Extraordinary General Meeting

Every general meeting (i.e. meeting of members of the company) other than the annual general meeting or any adjournment thereof, is an extraordinary general meeting. Such meeting is usually called by the Board of Directors for some urgent business which cannot wait till the next AGM. Every business transacted at such a meeting is special business, since ordinary business cannot be transacted in Annual General Meeting (AGM).

4.1 Extraordinary General Meeting on Requisition:

The members of a company have the right to require the calling of an extraordinary general meeting by the directors. The board of directors of a company must call an extraordinary general meeting if required to do so by the following number of members :-

- a. not less than one-tenth of such of the voting rights in regard to the matter to be discussed at the meeting ; or
- b. Such meeting should be called by the company within 21 days of receiving the requisition within 45 days of receiving the notice.

The requisition must state the objects of the meetings and must be signed by the requisitioning members.

4.2 Power of Company Law Board to Order Calling of Extraordinary General Meeting:

If for any reason, it is impracticable to call a meeting of a company, other than an annual general meeting, or to hold or conduct the meeting of the company, the Company Law Board may, either i) on its own motion, or ii) on the application of any director of the company, or of any member of the company, who would be entitled to vote at the meeting, order a meeting to be called and conducted as the Company Law Board thinks fit,.

5.0 Class Meeting

Class meetings are meetings which are held by holders of a particular class of shares, e.g., preference shareholders. Such meetings are normally called when it is proposed to vary the rights of that particular class of shares. At such meetings, these members discuss the pros and cons of the proposal and vote accordingly.

5.1 Meetings of the Board of Directors (discussed above)

Other Meetings

5.2 Meeting of debenture holders

At such meetings, generally matters pertaining to the variation in terms of security or to alteration of their rights are discussed.

5.3 Meeting of creditors

Sometimes, a company, either as a running concern or in the event of winding up, has to make certain arrangements with its creditors..

6.0 Requisites of Valid Meetings

The following conditions must be satisfied for a meeting to be called a valid meeting:-

1. It must be properly convened.
2. Proper and adequate notice.
3. The meeting must be legally constituted.

6.1 Proxy

In case of a company having a share capital and in the case of any other company, if the articles so authorise, any member of a company entitled to attend and vote at a meeting of the company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself. Every notice calling a meeting of the company must contain a statement that a member entitled to attend and vote is entitled to appoint one proxy in the case of a private company and one or more proxies in the case of a public company and that the proxy need not be member of the company.

A member may appoint another person to attend and vote at a meeting on his behalf. Such other person is known as "Proxy". A member may appoint one or more proxies to vote in respect of the different shares held by him, or he may appoint one or more proxies in the alternative, so that if the first named proxy fails to vote, the second one may do so, and so on.

The member appointing a proxy must deposit with the company a proxy form at the time of the meeting or prior to it giving details of the proxy appointed. However, any provision in the articles which requires a period longer than forty eight hours before the meeting for depositing with the company any proxy form appointing a proxy, shall have the effect as if a period of 48 hours had been specified in such provision.

The proxy form must be in writing and be signed by the member or his authorized attorney duly authorized in writing or if the appointer is a company, the proxy form must be under its seal or be signed by an officer or an attorney duly authorized by it.

The proxy can be revoked by the member at any time, and is automatically revoked by the death or insolvency of the member. The member may revoke the proxy by voting himself before the proxy has voted, but once the proxy has exercised the vote, the member cannot retract his vote.

Where two proxy forms by the same shareholder are lodged in respect of the same votes, the last proxy form will be treated as the correct proxy form.

A proxy is not entitled to vote except on a poll. Therefore, a proxy cannot vote on show of hands.

6.2 Quorum (Section 174)

Quorum refers to the minimum number of members who must be present at a meeting in order to constitute a valid meeting. A meeting without the minimum quorum is invalid and decisions taken at such a meeting are not binding.

In case the Company Law Board calls or directs the calling of a meeting of the company, when default is made in holding an annual general meeting, the Government may give directions regarding the quorum including a direction that even one member of the company present in person, or by proxy shall be deemed to constitute a meeting. As per the present law, the quorum requirement is as follows:

Members of the Company upto Quorum 1000 51001-5000 15500 130 Private company 026.3

Proceedings in Meeting:

The courses of actions which are undertaken in a meeting are termed as proceedings. In a proceeding of a meeting the Chairman of that meeting describe in brief the position and performance of the company and actions or initiatives taken for better performance of the company.

6.4 Rights of shareholders:

- To call for Extra Ordinary General Meeting, if necessary.
- To appoint a director in an Annual General Meeting.
- To receive every information about the company.
- To apply to tribunal in case of oppression and mismanagement of the company.
- To have right in respect of amalgamation and reconstruction.

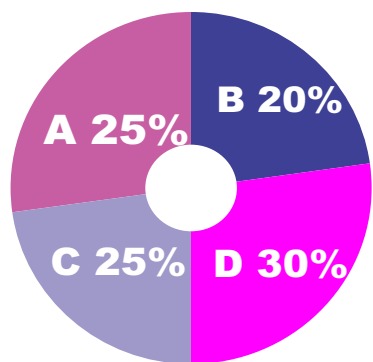


GROUP: 3, PAPER: 14

STRATEGIC FINANCIAL MANAGEMENT (SFM)

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Your Preparation Quick Takes



Syllabus Structure

A Investment Decisions 25%
B Financial Markets and Institutions 20%
C Security Analysis and Portfolio Management 25%
D Financial Risk Management 30%

Learning objectives:

After studying this section, you will be able to:
 calculate security's expected return and standard deviation of return
 compute the correlation coefficient and covariance between each pair of investments
 calculate portfolio return and risk

Strategic Financial Management**Example 1**

Assume that you are considering to select securities from the following:

Security 1

Market Condition	Probability (p_i)	Rate of return (r_i) (%)
Good	0.25	16
Average	0.50	12
Poor	0.25	8

Security 2

Market Condition	Probability (p_i)	Rate of return (r_i) (%)
Good	0.25	4
Average	0.50	6
Poor	0.25	8

Security 3

Market Condition	Probability (p_i)	Rate of return (r_i) (%)
Good	0.25	20
Average	0.50	14
Poor	0.25	8

Security 4

Market Condition	Probability (p_i)	Rate of return (r_i) (%)
Good	1/3	16
Average	1/3	12
Poor	1/3	8

Required:

- Solve for the expected return and the standard deviation of return for each separate investment.
- Solve for the correlation coefficient co-efficient and the covariance between each pair of investment.

Solution

a) Expected return is the sum of each outcome times its associated probability.

Expected return of Security 1 = $1R = 16\% \times 0.25 + 12\% \times 0.5 + 8\% \times 0.25 = 12\%$

Expected return of Security 2 = $2R = 4\% \times 0.25 + 6\% \times 0.5 + 8\% \times 0.25 = 6\%$

Expected return of Security 3 = $3R = 20\% \times 0.25 + 14\% \times 0.5 + 8\% \times 0.25 = 14\%$

Expected return of Security 4 = $4R = 16\% \times 0.33 + 12\% \times 0.33 + 8\% \times 0.33 = 12\%$

Standard deviation of return is the square root of the sum of the squares of each outcome minus the mean times the associated probability.

Standard deviation of Security 1 =

$$1 = [(16\% - 12\%)^2 \times 0.25 + (12\% - 12\%)^2 \times 0.5 + (8\% - 12\%)^2 \times 0.25]^{1/2} = 8^{1/2} = 2.83\%$$

Standard deviation of Security 2 = $2 = [(4\% - 6\%)^2 \times 0.25 + (6\% - 6\%)^2 \times 0.5 + (8\% - 6\%)^2 \times 0.25]^{1/2} = 2^{1/2} = 1.41\%$

Standard deviation of Security 3 = $3 = [(20\% - 14\%)^2 \times 0.25 + (14\% - 14\%)^2 \times 0.5 + (8\% - 14\%)^2 \times 0.25]^{1/2} = 18^{1/2} = 4.24\%$

Standard deviation of Security 4 = $4 = [(16\% - 12\%)^2 \times 0.33 + (12\% - 12\%)^2 \times 0.33 + (8\% - 12\%)^2 \times 0.33]^{1/2} = 10.7^{1/2} = 3.27\%$

b) Covariance of return between Security 1 and 2 = $12 = (16 - 12)(4 - 6) \times 0.25 + (12 - 12)(6 - 6) \times 0.5 + (8 - 12)(8 - 6) \times 0.25 = 4$

The variance/covariance matrix for all pairs of securities (following the previous calculation) is:

	1	2	3	4
1	8	- 4	12	0
2	- 4	2	- 6	0
3	12	- 6	18	0
4	0	0	0	10.7

Correlation of return between Security 1 and 2 = $P_{12} = \frac{4}{2.83 \times 1.41} = 1$

The correlation matrix for all pairs of securities (following the previous calculation) is:

	1	2	3	4
1	1	- 1	1	0
2	- 1	1	- 1	0
3	1	- 1	1	0
4	0	0	0	1

Example 2

On the basis of the above example (Example 1), solve for the expected return and variance of each of the portfolios shown below:

Portfolio	Portions invested in each security			
	Security 1	Security 2	Security 3	Security 4
A	1/2	1/2		
B	1/2		1/2	
C	1/2			1/2
D		1/2	1/2	
E			1/2	1/2
F	1/3	1/3	1/3	
G		1/3	1/3	1/3
H	1/3		1/3	1/3
I	1/4	1/4	1/4	1/4

Solution

Portfolio	Expected Return
A	1/2 12% + 1/2 6% = 9%
B	13%
C	12%
D	10%
E	13%
F	1/3 12% + 1/3 6% + 1/3 14% = 10.67%
G	10.67%
H	12.67%
I	1/4 12% + 1/4 6% + 1/4 14% + 1/4 12% = 11%

Portfolio	Variance
A	$(\frac{1}{2})^2 8 + (\frac{1}{2})^2 2 + 2 \frac{1}{2} \frac{1}{2} (4) = 0.5$
B	12.5
C	4.6
D	2
E	7
F	$(\frac{1}{3})^2 8 + (\frac{1}{3})^2 2 + (\frac{1}{3})^2 18 + 2 \frac{1}{3} \frac{1}{3} (4)$ $+ 2 \frac{1}{3} \frac{1}{3} 12 + 2 \frac{1}{3} \frac{1}{3} (6) = 3.6$
G	2
H	6.7
I	$(\frac{1}{4})^2 8 + (\frac{1}{4})^2 2 + (\frac{1}{4})^2 18 + (\frac{1}{4})^2 10.7$ $+ 2 \frac{1}{4} \frac{1}{4} (4) + 2 \frac{1}{4} \frac{1}{4} 12 + 2 \frac{1}{4}$ $\frac{1}{4} 0 + 2 \frac{1}{4} \frac{1}{4} (6) + 2 \frac{1}{4} \frac{1}{4} 0 + 2 \frac{1}{4} \frac{1}{4} 0 = 2.7$



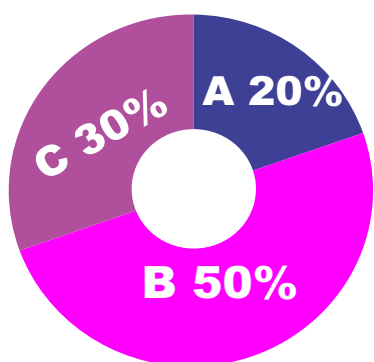
GROUP: 3, PAPER: 15

STRATEGIC

COST MANAGEMENT- DECISION MAKING (SCMD)

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Your Preparation Quick Takes



Syllabus Structure

- A Cost Management **20%**
- B Strategic Cost Management
Tools and Techniques **50%**
- C Strategic Cost Management -
Application of Statistical Techniques
in Business Decisions **30%**

Learning Objectives:

The Strategic cost management framework provides a clear plan of attack for addressing costs and decisions that affect them. It helps to get answers on:

Is there a plan for strategic cost management?

Have the controlling functions for each significant cost in the organization been identified?

Are there resources devoted to finding or obtaining new approaches to breaking cost barriers?

Is cost modelling being used or is there an active effort to develop or buy cost modelling capability?

Simulation

01.0 Concept

A simulation is an imitation of the operation of a real-world process or system. The act of simulating something first requires that a model be developed and that this model represents the key characteristics, behaviours and functions of the selected physical or abstract system or process. The model represents the system itself, whereas the simulation represents the operation of the system over time.

Simulation is used in many contexts, such as simulation of technology for performance optimization, safety engineering, testing, training, education, and video games. Often, computer experiments are used to study simulation models. Simulation is also used when the real system cannot be engaged, because it may not be accessible, or it may be dangerous or unacceptable to engage, or it is being designed but not yet built, or it may simply not exist. Simulation is also an important analytical tool widely used for the purpose of designing, planning, and control of manufacturing systems.

A simple example of a simulation involves the tossing of a ball into the air. The ball can be said to "simulate" a missile, for instance. That is, by experimenting with throwing balls starting at different initial heights and initial velocity vectors, it can be said that we are simulating the trajectory of a missile. This kind of simulation is known as analog simulation since it involves a physical model of a ball. A flight simulator on a PC is a computer model of some aspects of the flight: it shows on the screen the controls and what the "pilot" is supposed to see from the "cockpit".

02.00 Application

Avenues of application of Simulation include:

- (i) Scheduling aircraft
- (ii) Job-ship scheduling and personnel scheduling
- (iii) Manpower-hiring decisions
- (iv) Traffic light-timing
- (v) Transport-scheduling
- (vi) Evaluating alternative investment opportunities
- (vii) Design of parking lots, harbour, and communication systems etc.

03.00 Advantages

Advantages of Simulation may be listed as:

- (a) Enables to experiment and study complex interactions of a system (e.g. company operations, economic policies)
- (b) Possible to study the effects of organizational environment informational changes in the operations of a system (e.g. number of stocking points, industrial policies)
- (c) Better insight and understanding of a complex system to indication for improvement
- (d) Assists in teaching and training (management games)
- (e) New situations policies can be protested
- (f) Probabilistic features can be easily incorporated
- (g) A process can be studies in extended or compressed time
- (h) Risks involved in experimenting with real problems can be

eliminated

04.00 Limitations

The limitations of Simulation are:

- (a) Simulated results are not precise. Unlike mathematical models, it does not give optimum solutions. At times one may not be able to assess the extent of error in a simulated result.
- (b) Some situations are not amenable to simulation.
- (c) Simulation may be expensive needing advanced computer supports.
- (d) Simulation by itself does not generate solutions, but only indicates a way of evaluating solutions.
- (e) It is often a long, complicated process to develop a model.

05.00 Steps

All simulation projects follow the following steps:

- (i) Definition of the problem
- (ii) Data collection
- (iii) Problem analysis
- (iv) Simulation model specification
- (v) Model programming
- (vi) Model validation
- (vii) Simulation experimentation
- (viii) Evaluation and interpretation of simulation results
- (ix) Report generation and plans for implementation of the results

06.00 Monte Carlo Simulation

Monte Carlo simulation, or probability simulation, is a technique used to understand the impact of risk and uncertainty in financial, project management, cost, and other forecasting models. When faced with significant uncertainty in the process of making a forecast or estimation, rather than just replacing the uncertain variable with a single average number, the Monte Carlo Simulation might prove to be a better solution.

When you develop a forecasting model, you make certain assumptions. These might be assumptions about the investment return on a portfolio, the cost of a construction project, or how long it will take to complete a certain task. Because these are projections into the future, the best you can do is estimating the expected value. While this estimate is useful for developing a model, it contains some inherent uncertainty and risk, because it's an estimate of an unknown value.

In some cases, it's possible to estimate a range of values. In a construction project, you might estimate the time it will take to complete a particular job; based on some expert knowledge, you can also estimate the absolute maximum time it might take, in the worst possible case, and the absolute minimum time, in the best possible case. The same could be done for project costs. In a financial market, you might know the distribution of possible values through the mean and standard deviation of returns. By using a range of possible values, instead of a single guess, you can create a more realistic picture of what might happen in the future.

Thus, Monte Carlo simulation provides the decision maker with a range of possible outcomes and the probabilities they will occur for any choice of action. It shows the extreme possibilities – viz. maximum as also minimum value for the range – along with all possible consequences for middle of the road decisions.

Since business and finance are plagued by random variables, Monte Carlo simulations have a vast array of potential applications in these fields. They are used to estimate the probability of cost overruns in large projects and the likelihood that an asset price will move in a certain way. Telecoms use them to assess network performance in different scenarios, helping them to optimize the network. Analysts use them to assess the risk that an entity will default and to analyze derivatives such as options.

07.00 Quick Take

Simulation is a very useful technique in the Cost Management.



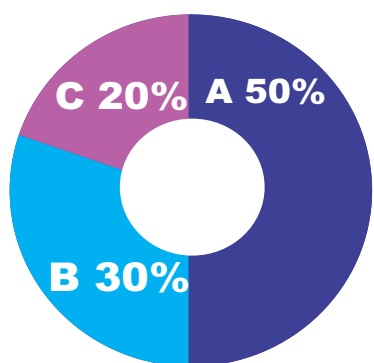
GROUP: 3, PAPER: 16

DIRECT TAX

LAWS AND INTERNATIONAL TAXATION (DTI)

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Your Preparation Quick Takes



Syllabus Structure

A Advanced Direct Tax Laws 50%
B International Taxation 30%
C Tax Practice and Procedures 20%

Learning Objectives:

*To develop basic idea about the problem of International double taxation
To get acquainted with the methods of reliefs
To have acquaintance with the basic provisions of the provisions of the Indian Income-tax Act regarding reliefs for double taxation.*

Transfer Pricing Regulation & GST

A business enterprise in India is required to comply with various statutory regulations resulting in the submission of data with the authorities. Considering the fact that data is readily available with various authorities and the synchronized working approach recently adopted by them including data exchange, it is pertinent that abundant caution and diligence is observed by an enterprise to ensure uniformity in compliances to minimize litigations.

Due to readily available data, robustness of the IT systems, increased inter-connectivity and close working of various departments, it is pertinent that the business enterprise maintain uniformity, ensure consistency and have a reasoned approach which dealing with such authorities and compliances under the various regulations, as any contravention would lead to unavoidable legal hassles.

Under GST regime, supply of goods and/or services between distinct person, as described in section 25(4) and (5) of the CGST Act, 2017, and related person, as defined in an explanation (a) attached with section 15 of the CGST Act, 2017, would be subject to levy of GST. Therefore, it is important to determine the correct value of supply of goods and services to distinct persons or related persons to avoid the litigation. As business entities look into the appropriate transfer price of transactions, they should be mindful of the GST implications arising from the transfer pricing adjustments.

For instance, the retrospective increase in the transfer price of sales of goods is effectively an increase in the GST value of the supply of these goods. The increase in the value should be duly accounted for in GST returns. If the goods were exported and existing export documentation is not sufficient to support the adjusted price of goods, it is not clear how the GST authority would accept these documents for the purposes of allowance of benefit of zero-rated supply under section 16 of the IGST Act, 2017.

Associates Enterprises

Transfer pricing provisions as defined under Income Tax Act, 1961, are applicable in context of transactions between assessee and its associated enterprises. Meaning of the term “associated enterprises” has been defined in section 92A of the Income Tax Act, 1961.

Under GST Act, 2017, section 2(12) provides meaning of the term “associated enterprises”. Accordingly, “associated enterprises” shall have the same meaning as assigned to it in section 92A of the Income Tax Act, 1961.

Accordingly, the term 'Associated Enterprise' generally means any entity that participates directly or indirectly or through one or more intermediaries in the management or control or capital of another entity. Further, where two entities are commonly controlled by one or more controlling entities, such entities are also considered as 'Associated Enterprises'.

Related Persons

Under GST, as per explanation (a) attached with section 15 of the CGST Act, 2017, persons shall be deemed to be “related persons” if—

- such persons are officers or directors of one another's businesses;
- such persons are legally recognised partners in business;
- such persons are employer and employee;
- any person directly or indirectly owns, controls or holds twenty-five per cent. or more of the outstanding voting stock or shares of both of them;
- one of them directly or indirectly controls the other;
- both of them are directly or indirectly controlled by a third person;
- together they directly or indirectly control a third person; or
- they are members of the same family.

Distinct Person

As per section 25(4) of the CGST Act, 2017, a person who has obtained or is required to obtain more than one registration, whether in one State or Union territory or more than one State or Union territory shall, in respect of each such registration, be treated as distinct persons for the purposes of GST Act.

As per section 25(5) of the CGST Act, 2017, where a person who has obtained or is required to obtain registration in a State or Union territory in respect of an establishment, has an establishment in another State or Union territory, then such establishments shall be treated as establishments of distinct persons for the purposes of GST Act.

The overview of the difference between GST and TP regulation is as under:

Basis	TP Regulation	GST
Valuation aspects for transactions between distinct persons and related persons	<p>Computation of ALP is based on the prescribed TP methods.</p> <p>Comparable Uncontrolled Price Method (CUP), Cost Plus Method (CPM), Resale Price Method (RPM), Profit Split Method (PSM), and Transactional Net Margin Method (TNMM) • Other prescribed method</p>	<p>The Rule 28 of the CGST Rules, 2017 provides 4 methods to determine the value of supply, which are as follows:</p> <p>Open Market Value ("OMV") Method Like kind and Quality Method (Or comparable method) Cost Plus Method (Rule 30) • Residual Method (Rule 31)</p>
Tolerance Range	1% to 3%	No tolerance range available under GST hence it will invite the accuracy related issues, correctness issues, hence, resultant in disputes between the Department and assessee.

Conclusion

Transfer pricing itself is not a means of tax avoidance if transaction value matches with what the supplier would charge to an unrelated recipient. As the objective of the arm's length principles and mechanism is basically to ensure that the affairs of distinct persons or related persons are not arranged in a manner that results in lower GST payment to the Government, therefore, the governing principles need to be harmonized. The governing principles can be obtained from the judicial precedence available on several transfer pricing issues in other taxation laws in India as well as taxation laws of other Countries where similar provisions are applicable. From a taxpayer's perspective, the GST framework governing arm's length standard or method(s) to determine value of supply would need to be aligned with the Income Tax provisions on transfer pricing viz, the methodologies adopted, the nature of documentation to be maintained and any GST specific Compliances.

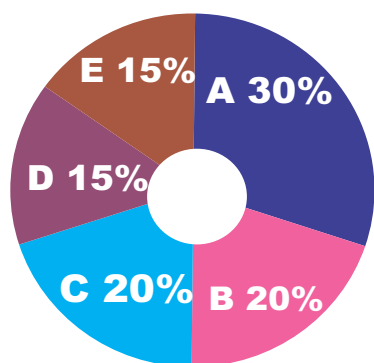
GROUP: 4, PAPER: 17

CORPORATE

FINANCIAL REPORTING (CFR)

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Your Preparation Quick Takes



Syllabus Structure

A GAAP and Accounting Standards **30%**
B Accounting if Business Comminations
& Restructuring **20%**
C Consolidated Financial Statements **20%**
D Developments in Financial Reporting **15%**
E Government Accounting in India **15%**

Learning Objectives:

After studying the present section of Corporate Financial Reporting you will be able to:

- Understand the concept Sustainability Reporting.
- Learn the idea of governance.
- Know the GRI-G4 Governance Reporting Indicators.

Corporate Financial Reporting

Sustainability is defined as “meeting the needs of the present without compromising the ability of future generations to meet their own need” (Brundtland Report, 1987). The idea of sustainability encompasses recognition of the environmental, social, economic and governance dimensions for holistic development and long run endurance. Today the aim of any business is to sustain in long run and such sustenance is often conditioned upon the ability of the organizations to take care of the “People-Planet-Profit”, the triple bottom line. Now a day the investors are not only concerned with the economic performance of any organization rather they are equally interested in the social, governance and environmental performance. As a result of the growing demand for such kind of information, the business organizations are compelled to report on these issues. Sustainability Reporting is one such mechanism to provide the investor with social, governance and environmental performance of any entity so as to enable the investors to make their economic decisions. According to *Global Reporting Initiative* (GRI, which was founded in 1997 as a Non-profit organisation in US to develop and issue Sustainability Reporting Standards) “A sustainability report is a report published by a company or organization about the economic, environmental and social impacts caused by its everyday activities. A sustainability report also presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable global economy. Sustainability reporting can help organizations to measure, understand and communicate their economic, environmental, social and governance performance, and then set goals, and manage change more effectively. A sustainability report is the key platform for communicating sustainability performance and impacts whether positive or negative.

Sustainability reporting can be considered as synonymous with other terms for non-financial reporting; triple bottom line reporting, corporate social responsibility (CSR) reporting, and more. It is also an intrinsic element of integrated reporting; a more recent development that combines the analysis of financial and non-financial performance”.

Among the various important parameters under sustainability reporting one of the important one is the governance aspect. Emergence of different corporate scams and frauds such as Enron, WorldCom and Satyam etc, has raised the pressure for strengthening the corporate governance system. There are plenty of research studies which show the pivotal role that the good corporate governance can play in protecting the interest of the different stakeholders. Therefore, the different stakeholders always want to get informed about the corporate governance policy adopted by the different organization. To meet this need GRI has given different guidelines. Let us try to have a look at the GRI-G4 governance indicators:

Codes	Description of Governance Indicators
G4-34	Reporting of governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.
G4-35	Reporting of process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.
G4-36	Reporting of appointment an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.
G4-37	Reporting of processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body.
G4-38	Reporting of composition of the highest governance body and its committees
G4-39	Reporting of whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).
G4-40	Reporting of the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members,
G4-41	Reporting of processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders
G4-42	Reporting of the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.

G4-43	Reporting of the measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.
G4-44	Reporting of the processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics. Report whether such evaluation is independent or not, and its frequency. Report whether such evaluation is a self-assessment. b. Report actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organizational practice.
G4-45	Reporting of the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes. b. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities.
G4-46	Reporting of the highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.
G4-47	Reporting of the frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.
G4-48	Reporting of the highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered
G4-49	Reporting of the process for communicating critical concerns to the highest governance body.
G4-50	Reporting of the nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.
G4-51	Reporting of the remuneration policies for the highest governance body and senior executives for the different types of remuneration such as fixed pay and variable pay: performance-based pay, equity-based pay bonuses, deferred or vested shares sign-on bonuses or recruitment incentive payments, termination payments, claw backs. Reporting of Retirement benefits, including the difference between benefit schemes and contribution rates for the highest governance body, senior executives, and all other employees Reporting of how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives.
G4-52	Reporting of process for determining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organization.
G4-53	Reporting of how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.
G4-54	Reporting of the ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.
G4-55	Reporting of ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.
G4-56	Reporting of the organization's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics.
G4-57	Reporting of internal and external mechanisms for seeking advice on ethical and lawful behaviour, and matters related to organizational integrity, such as help lines or advice lines
G4-58	Reporting of the internal and external mechanisms for reporting concerns about unethical or unlawful behaviour and matters related to organizational integrity, such as escalation through line management, whistle blowing mechanisms or hotlines.

Here are some of the selected excerpts from the ITC Ltd's Sustainability Report 2017 as example with respect to GRI G4 Governance Indicators:

Board of Directors

“The ITC Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors include the Chairman and independent professionals.” (Page-55).

Selection of Directors

“As reported in earlier years, criteria for determining qualifications, positive attributes and independence of Directors were approved by the Nomination & Compensation Committee pursuant to the statute, in respect of Directors, including Independent Directors.....” (Page-55).

Nomination & Compensation Committee

“The Nomination & Compensation Committee presently comprises the Chairman of the Company and four other Non-Executive Directors, three of whom are Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the committee” (Page-57).

Security holders Relationship Committee

“The Security holders Relationship Committee presently comprise four Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the committee (Page-57).”

Independent Directors Committee

“The Independent Directors Committee comprises all Independent Directors of the Company” (Page-57).

Remuneration and Incentives

“The ratio of remuneration of the highest paid employee to the median remuneration for the year 2016-17 was 508:1. The total remuneration of the highest paid employee has increased by 58% and the median remuneration has increased by 7% in FY 2016-17” (Page-60).

Task for the students:

Try to identify the G4 Guidelines which have been followed and reported through the information by ITC Ltd.



GROUP: 4, PAPER: 18

INDIRECT TAX

LAWS & PRACTICE (ITP)

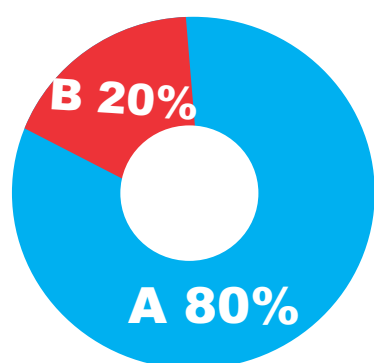
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Your Preparation Quick Takes



Syllabus Structure

A Advanced Indirect Tax -
Laws & Practice **80%**

B Tax Practice and Procedures **20%**

Learning objectives:

After studying this section, you will have an understanding of:

- Taxable event of GST;
- Scope of the expression 'Supply';
- Sec. 7(1): Activities or transactions that are to be treated as 'Supply';
- Sec. 7(2): Activities or transactions that are not to be treated as 'Supply';
- Sec. 7(3): Certain notified transactions that are to be treated as 'Supply'.

INDIRECT TAX LAWS & PRACTICE

Introduction

The introduction of Goods and Services Tax has been a landmark event in the taxation history of India. The said tax was introduced on July 1, 2017. This event changed the indirect tax scenario of the country.

Taxable event under GST

- Every tax or duty gets levied on the happening of an event. This particular event which causes the levy of tax is referred to as the taxable event.
- The taxable event of Goods and Services Tax happens to be the **supply** of goods and services. Supply of anything other goods or services does not attract GST.
- The usage of the term 'supply' is very interesting as this term has wide scope of application and interpretation.

Scope of the term 'Supply'

- The scope of the term 'supply' has been provided u/s 7 of the Central Goods and Services Tax Act, 2017 and Schedule III thereof.
- This section has three sub-sections and as such can be understood in three parts:
 - Sec. 7(1) provides an inclusive definition of the term 'Supply' by referring to its different forms;
 - Sec. 7(2) refers to those activities or transactions that should neither be treated as supply of goods or as supply of services; and
 - Sec. 7(3) provides the transactions that are to be treated as supply of goods (and not as a supply of services) or a supply of services (and not as a supply of goods).

Analysis of Sec. 7(1): Activities or Transactions to be treated as Supply

- As per Sec. 7(1), for the purposes of this Act, the expression supply includes:
 - (a) All forms of supply of goods or services or both such as sale, transfer, barter, exchange, license, rental, lease or disposal made or agreed to be made for a consideration by a person in the course of furtherance of business;
 - (b) Import of services for a consideration whether or not in the course of furtherance of business;
 - (c) Activities specified in Schedule I, made or agreed to be made without a consideration; and
 - (d) the activities to be treated as supply of goods or supply of services as referred to in Schedule II.

Analysis of Sec. 7(1)(a): Different forms of supply

- The eight modes of supply mentioned herein are illustrative, and not exhaustive, in nature.
- The inclusion of the phrase 'agreed to be made' implies that any advance received against any supply that is yet to be made will also be taxable.
- Any supply of goods or services made without consideration is not chargeable to GST.
Exception: Activities covered under Schedule I [refer to Sec. 7(1)(c)]
- The phrase 'in the course of furtherance of business' implies that there should be a business or commercial motive (not necessarily profit motive) associated with the supply. Thus, any supply made on a personal basis does not come within the ambit of this provision.

Analysis of Sec. 7(1)(b): Import of Services

- It is to be noted that only import of services is covered under the term 'supply' in CGST.
NB: Import of goods is covered under the laws of Customs and IGST.
- Such import of services must be for a consideration. In other words, free import of services will not be included within 'supply' for the purposes of GST.
- The phrase 'whether or not in the course of furtherance of business' implies that import of services even for non-business i.e. personal purpose would be included within 'supply' and thus, would be liable to GST.
- Imports would be liable to IGST (since, it is not an intra-state supply)

Analysis of Sec. 7(1)(c): Supply made without consideration

- **Schedule I** provides four services that are to be treated as 'Supply' even if these are made without consideration.
 1. Permanent transfer or disposal of business assets where input tax credit has been availed on such assets.
 2. Supply of goods or services or both between related persons or between distinct persons as specified in section 25, when made in the course or furtherance of business:
NB: Provided that gifts not exceeding fifty thousand rupees in value in a financial year by an employer to an employee shall not be treated as supply of goods or services or both.
 3. Supply of goods—
 - (a) by a principal to his agent (where the agent undertakes to supply such goods on behalf of the principal); or
 - (b) by an agent to his principal (where the agent undertakes to receive such goods on behalf of the principal).
 4. Import of services by a taxable person from a related person or from any of his other establishments outside India, in the course or furtherance of business.
- These aforementioned four services shall be taxable even though there is no associated consideration.

Analysis of Sec. 7(1)(d): Activities to be treated as supply of goods or supply of services

- **Schedule II** provides that the following activities are to be treated as supply of goods or supply of services as specified.
 1. Transfer
 2. Land and Building
 3. Treatment or process
 4. Transfer of business assets
 5. Supply of services
 6. Composite supply
 7. Supply of Goods by any unincorporated association or body of persons to a member.
 The details regarding these activities are provided hereunder:

Particulars	Transfer of Goods	Transfer of Services
1. Transfer		
(a) any transfer of the title in goods	✓	
(b) any transfer of right in goods or of undivided share in goods without the transfer of title thereof		✓
(c) any transfer of title in goods under an agreement which stipulates that property in goods shall pass at a future date upon payment of full consideration as agreed	✓	
2. Land and Building		
(a) any lease, tenancy, easement, licence to occupy land		✓
(b) any lease or letting out of the building including a commercial, industrial or residential complex for business or commerce, either wholly or partly		✓
3. Treatment or process		
Any treatment or process which is applied to another person's goods [Eg: Job worker]		✓
4. Transfer of business assets		
(a) business assets are transferred or disposed by the owner whether or not for a consideration	✓	
(b) the person carrying on a business uses or allows to use business assets for personal use		✓
(c) where the owner ceases to be a taxable person then the business assets will be assumed to be supplied by him in the course or furtherance of his business immediately before he ceases to be a taxable person, unless: (i) the business is transferred as a going concern to another person; or (ii) the business is carried on by a personal representative who is deemed to be a taxable person.	✓	

5. Supply of services		
(a) renting of immovable property;		✓
(b) construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer. [This is not applicable when the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier.		✓
© temporary transfer or permitting the use or enjoyment of any intellectual property right;		✓
(d) development, design, programming, customisation, adaptation, upgradation, enhancement, implementation of information technology software;		✓
(e) agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act; and		✓
(f) transfer of the right to use any goods for any purpose (whether or not for a specified period) for a consideration.		✓
6. Composite supply		
(a) works contract		✓
(b) supply, by way of or as part of any service or in any other manner whatsoever, of goods, being food or any other article for human consumption or any drink (other than alcoholic liquor for human consumption), where such supply or service is for cash, deferred payment or other valuable consideration.		✓
7. Supply of Goods by any unincorporated association or body of persons to a member thereof for a consideration.	✓	

Analysis of Sec. 7(2): Activities or Transactions not to be treated as Supply

- Sec. 7(2) refers to those activities or transactions that should neither be treated as supply neither of goods nor as supply of services. It provides two broad categories of activities/ transactions that should not be considered as supply for the purposes of this Act. They being:
 - **Activities specified under Schedule III:** The activities or transactions specified in Schedule III to the Act, technically referred to as the Negative List; or
 - **Notified activities of the Central Government, a State Government or any local authority:** Such activities or transactions undertaken by the Central Government, a State Government or any local authority in which they are engaged as public authorities, as may be notified by the Government on the recommendations of the Council.
- **Schedule III of the CGST Act, 2017:** Schedule III specifies the activities or transactions which shall be treated neither as a supply of goods nor a supply of services. There are six specified supplies that are mentioned in this 'Negative List'. They are mentioned below:
 1. Services by an employee to the employer in the course of or in relation to his employment.
 2. Services by any Court or Tribunal established under any law for the time being in force.
Explanation: The term “Court” includes District Court, High Court and Supreme Court.
 3.
 - (i) the functions performed by the Members of Parliament, Members of State Legislature, Members of Panchayats, Members of Municipalities and Members of other local authorities;
 - (ii) the duties performed by any person who holds any post in pursuance of the provisions of the Constitution in that capacity; or
 - (iii) the duties performed by any person as a Chairperson or a Member or a Director in a body established by the Central Government or a State Government or local authority and who is not deemed as an employee before the commencement of this clause.
 4. Services of funeral, burial, crematorium or mortuary including transportation of the deceased.
 5. Sale of land and Sale of building [subject to of paragraph 5 subject to clause (b) of paragraph 5 of Schedule II of Schedule II].
 6. Actionable claims, other than lottery, betting and gambling.

Analysis of Sec. 7(3): Notified transactions to be treated as Supply

- According to Sec. 7(3), the Government may, subject to the provisions of Sec. 7(1) and Sec. 7(2), specify certain transactions that are to be treated as:
 - a supply of goods and not as a supply of services, or

- a supply of services and not as a supply of goods.
- It is to be noted that for this purpose the Government has to issue a specific notification in this regard. Moreover, the Government can do so only on the basis of the recommendations of the GST Council.



GROUP: 4, PAPER: 19

COST & MANAGEMENT AUDIT (CMAD)

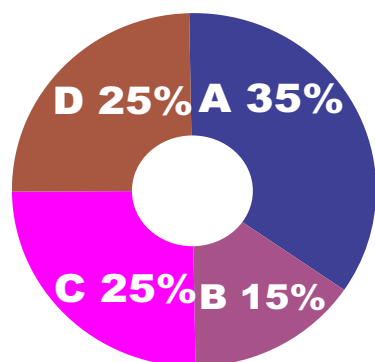
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Your Preparation Quick Takes



Syllabus Structure

A Cost Audit 35%

B Management Audit 15%

**C Internal Audit, Operational Audit
and other related issues 25%**

D Case Study on Performance Analysis 25%

Learning Objectives:

*To verify the correctness of the cost accounting records.
To find out whether the principles of cost accountancy have been fully and correctly applied in maintaining cost records.
To search for the deficiencies in the cost record system of the company.
To attain efficiency in cost accounting systems and procedures*

Filing of Cost Audit Report in XBRL**Introduction**

Extensible Business Reporting Language (XBRL) is the open International standard for digital business reporting. It is used around the world in more than 50 countries and a step towards paperless reporting with more useful, more effective and more accurate digital version of reporting. XBRL is like the change from the film photography to digital photography.

The advantage of XBRL reporting is that the people consuming or utilising the information are confident that the information contained or the data provided to them can be consumed and analysed accurately and conforms to a set of pre-defined definitions. The Government of India vide notification mandated that the Cost Audit Report filed in terms of Companies (Cost Records and Audit) Rules 2014 (CCRA Rules 2014), should be on XBRL format. Accordingly, the Cost Audit Report is filed with MCA in XBRL format as an attachment to the form CRA 4 alongwith the prescribed filing fee. It may be mentioned that as per the provisions of CCRA Rules 2014, the CRA 4 is needed to be filed with MCA, within 30 days of receipt of the Cost Audit Report from the Auditor.

Hardware and Software Requirement

In order to convert the Cost Audit Report, one needs to have a XBRL software which can be obtained from MCA portal / XBRL international / Authorised Vendor. Further, the computer should have the following operating system to run the software:

- Operating system – Windows XP / Windows Vista / Windows 7
- Minimum 2GB RAM and Minimum 28 MB free drive space
- Processor speed of 1GHz
- JAVA - JRE version of 1.6 or 1.7

Steps for filing of Cost Audit Report in XBRL Format**a) Creation of XBRL Instance Document.**

For creation of Instance Document, the information contained in the Cost Audit Report of a company need to be tagged with XBRL Taxonomy elements. After proper tagging and filing of information accurately, the file is converted into XML file. However, if there is any error or mismatch in filing of figures / tagging, the errors are reflected in the systems while generating the XML document. On correcting these information, the Instance Document in XML file is generated.

b) Download XBRL validation tool

Validating the instance document with the MCA XBRL validation tool (for costing taxonomy) is a pre-requisite before filing the Cost audit report and Compliance report on MCA portal.. The MCA XBRL validation tool (for costing taxonomy) can be downloaded from the XBRL website of the Ministry (www.mca.gov.in/XBRL). Before Validating an Instance document, the applicable taxonomy is to be selected by the user from the drop down option “taxonomy”.

c) Load the Instance Document

To load the instance document, you need to click the open button, select the instance document and open it.

d) Validate the instance document

The next step is to validate the instance document. The following validations are performed by the tool-
Validating that the instance document is as per the latest and correct version of taxonomy prescribed by MCA
All mandatory elements have been entered
Validations relating to XBRL technical Specifications as per taxonomy

In case the instance document is not properly created, then the tool will through up the list of errors, in a separate window, and they need to be corrected and validated again for successful uploading of the report.

e) Pre-scrutiny of the instance document

Once the instance document is successfully validated from the tool, the next step is to pre-scrutinise the validated instance document with the help of the same tool using internet connection. In the Pre-scrutiny, the system verify the information from MCA21 database.

f) Convert to PDF and manually verify the contents of the instance document

Once the instance document has been successfully pre-scrutinized, the next step is to generate PDF by using 'Export to PDF' function in the tool. The company and the cost auditor can use this feature to verify the accuracy of the instance document.

g) Attach instance document to the form CRA-4 and submit on MCA Portal

Form CRA-4 is available on the MCA portal. The Form has to be filled up correctly and thereafter, the validated and pre-scrutinised instance document for Cost Audit Report is attached to the Form. The form is signed by authorised representative of the company, pre-scrutinized and then upload. On payment of requisite payment challan is generated

Care to be taken while filling the XBRL

- While filling the form please ensure that the system has internet connectivity.
- While filling Company Master, just put the CIN of company and click prefill button. It will auto fill the data. Check the same and click update.
- While filling the Auditor Master, fill the name of the Auditor, double click the same and it will auto fill the data. Check the form and save.
- Please ensure that the figures put in Part A Para 4 – Other Income of the Company is same as Part D Para 3 – Serial No 8 – Other Income of the Company.
- Please ensure that figure put in Part A Para 4 – Total Net Revenue, must tally with Part D Para 3 – Net Revenue from Operation.
- Please ensure the figure put in Part D Para 3 – Value Added, should tally with Part D Para 4 – Ratio Analysis – Value Added.
- Please ensure the figure put in Part B Para 2 – Margin as per Cost Statement, must tally with Part D Para 2 – Profit / Loss for Audited Products.
- Please ensure the figure put in Part D Para 2 – Profit / (Loss) in Financial Accounts should tally with Part D Para 4 – Ratio Analysis – Profit before Tax.
- For filling information for Related Party Transaction, first fill the details of related parties. For this fill up the CIN of all the

Related Parties that are companies and / or PAN of Related Party Firm / Individual. Then click the Fill Party Name and it will auto fill the Related Party Name as per MCA database.

List of Errors and Interpretation

Once the validation has been performed, the list of errors, which may have occurred will be displayed by the tool. An “error” indicates that a mistake has happened, either in respect of the value of an item, or the format in which the value of the item has been entered.

For example the date format 10-05-2018 is not the correct format, and it has to be entered as 10/05/2018.

Other issues are:

- a) Issue in net connectivity.
- b) 0-100 entered for Percentage Data Type fields
- c) Mandatory fields have not been entered.
- d) Mandatory line-items of a table are not entered in the instance document.
- e) The elements are not entered for any abstract.
- f) The elements are not entered for ordered explicit members.
- g) The elements are not entered for ordered explicit members.
- h) The value of element should be provided in at least one of the dimensional member.



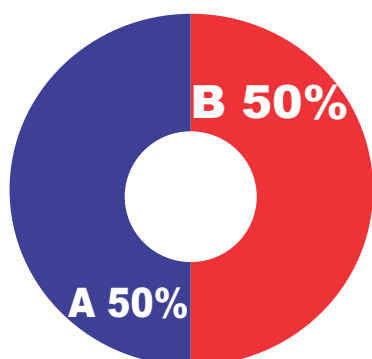
GROUP: 4, PAPER: 20

STRATEGIC

PERFORMANCE MANAGEMENT AND BUSINESS VALUATION (SPBV)

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Your Preparation Quick Takes



Syllabus Structure

A Strategic Performance Management 50%
B Business Valuation 50%

Learning Objectives:

After studying this section on Strategic Performance Management and Business Valuation, you will be able to:

- comprehend the concept of relative valuation
- know the types of relative valuation
- understand applicability and limitations of relative valuation

Strategic Performance Management and Business Valuation

Relative Valuation

In relative valuation, the value of an asset is derived from the pricing of 'comparable' assets, standardized using a common variable such as earnings, cash flows, book value or revenues. One example of this approach is the use of an industry-average price-earnings ratio to value a firm. This assumes that the other firms in the industry are comparable to the firm being valued and that the market, on average, prices these firms correctly. Another multiple in wide use is the price to book value ratio, with firms selling at a discount on book value, relative to comparable firms, being considered undervalued. The multiple of price to sales is also used to value firms, with the average price-sales ratios of firms with similar characteristics being used for comparison. While these three multiples are among the most widely used, there are others that also play a role in analysis - price to cash flows, price to dividends and market value to replacement value (Tobin's Q), to name a few. (Damodaran, 2nd ed.) In relative valuation, we assume that the market is correct in the way it prices stocks, on average, but that it makes errors on the pricing of individual stocks. We also assume that a comparison of multiples will allow us to identify these errors, and that these errors will be corrected over time. The assumption that markets correct their mistakes over time is common to both discounted cash flow and relative valuation, but those who use multiples and comparables to pick stocks argue, with some basis, that errors made by mistakes in pricing individual stocks in a sector are more noticeable and more likely to be corrected quickly. (Damodaran, 2nd ed.)

Categorizing Relative Valuation Models

Analysts and investors are endlessly inventive when it comes to using relative valuation. Some compare multiples across companies, while others compare the multiple of a company to the multiples it used to trade in the past. While most relative valuations are based upon comparables, there are some relative valuations that are based upon fundamentals.

I. Fundamentals versus Comparables

Some analysts who use multiples go back to the discounted cash flow models to extract multiples. Other analysts compare multiples across firms or time, and make explicit or implicit assumptions about how firms are similar or vary on fundamentals.

1. Using Fundamentals

This approach to estimating multiples is equivalent to using discounted cash flow models, requiring the same information and yielding the same results. Its primary advantage is to show the relationship between multiples and firm characteristics, and allows us to explore how multiples change as these characteristics change. For instance, what will be the effect of changing profit margins on the price/sales ratio? What will happen to price-earnings ratios as growth rates decrease? What is the relationship between price-book value ratios and return on equity? (Damodaran, 2nd ed.)

2. Using Comparables

The more common approach to using multiples is to compare how a firm is valued with how similar firms are priced by the market, or in

some cases, with how the firm was valued in prior periods. Sometimes, we have to either explicitly or implicitly control for differences across firms on growth, risk and cash flow measures. In practice, controlling for these variables can range from the naïve (using industry averages) to the sophisticated (multivariate regression models where the relevant variables are identified and we control for differences.). (Damodaran, 2nd ed.)

II. Cross Sectional versus Time Series Comparisons

In most cases, analysts price stocks on a relative basis by comparing the multiple it is trading to the multiple at which other firms in the same business are trading. In some cases, however, especially for mature firms with long histories, the comparison is done across time.

a. Cross Sectional Comparisons

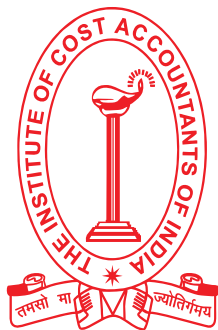
When we compare the price earnings ratio of a software firm to the average price earnings ratio of other software firms, we are doing relative valuation and we are making cross sectional comparisons. The conclusions can vary depending upon our assumptions about the firm being valued and the comparable firms. For instance, if we assume that the firm we are valuing is similar to the average firm in the industry, we would conclude that it is cheap if it trades at a multiple that is lower than the average multiple. If, on the other hand, we assume that the firm being valued is riskier than the average firm in the industry, we might conclude that the firm should trade at a lower multiple than other firms in the business. In short, one cannot compare firms without making assumptions about their fundamentals. (Damodaran, 2nd ed.)

b. Comparisons across time

If you have a mature firm with a long history, you can compare the multiple it trades today to the multiple it used to trade in the past. To make this comparison, however, you have to assume that your firm has not changed its fundamentals over time. For instance, you would expect a high growth firm's price earnings ratio to drop and its expected growth rate to decrease over time as it becomes larger. Comparing multiples across time can also be complicated by changes in the interest rates over time and the behavior of the overall market. For instance, as interest rates fall below historical norms and the overall market increases, you would expect most companies to trade at much higher multiples of earnings and book value than they have historically. (Damodaran, 2nd ed.)

Applicability of multiples and limitations

The multiples are simple and easy to work with. They can be used to obtain estimates of value quickly for firms and assets, and are particularly useful when there are a large number of comparable firms being traded on financial markets and the market is, on average, pricing these firms correctly. They tend to be more difficult to use to value unique firms, with no obvious comparables, with little or no revenues and negative earnings. They are also easy to misuse and manipulate, especially when comparable firms are used. Given that no two firms are exactly similar in terms of risk and growth, the definition of 'comparable' firms is a subjective one. Consequently, a biased analyst can choose a group of comparable firms to confirm his or her biases about a firm's value. (Damodaran, 2nd ed.)



Art of Public Speaking

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01.00 Concept

Public Speaking may be referred to as the process of performing a speech to a live audience. It is a formal, face-to-face presentation of a single speaker to a group of listeners. It could be an instance of delivering an academic lecture to a group of learners, telling a story to a bunch of listeners, making a presentation before a team of professionals, elaborating a business proposition to a group of customers, or rendering a discourse to an assembly of spiritual gathering, so on so forth ...; It is all an act of Public Speaking.

When we watch celebrities, politicians, or business leaders speak on television or in public, they seem to be so at ease that we wonder many a time: are great speakers made, or are they just born that way? While it is true that some individuals are born with this gift, many effective public speakers have trained themselves to be so.

There are five basic elements, viz. the communicator, message, medium, audience and effect- that are considered vital in any act of public speaking. In short, the speaker should be answer the question "who says what in which channel to whom with what effect?". As such, the art of public speaking is an extension of effective communication skills. Indeed, it is a learnable skill.

02.00 Strategic Tips

The following strategic tips can help one to become a better speaker and presenter.

02.01 Perception

People want to listen to someone who is interesting, relaxed, and comfortable. In the routine conversations we have every day, we have no problem of being ourselves. Yet too often, when we stand up to give a speech, something changes. We focus on the "public" at the expense of the "speaking." To become effective at public speaking, you must do just the opposite: focus on the speaking and let go of the "public."

Think of it as a conversation between you and the audience. If you can carry on a relaxed conversation with one or two people, you can deliver a great speech to the public as well. Whether your audience consists of two people or two thousand and whether you are talking about the latest scientific breakthrough or what you did today at work, be yourself; talk directly to people and make a connection with them.

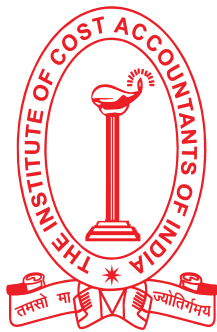


02.02 Planning

Planning makes the matters convenient and comfortable. Like any earnest endeavour, there is only one place to start when planning a speech, and that is *with a plan*. To start with, the speaker should structure the speech with clarity taking into consideration the purpose and the audience. An ideal speech may be divided into three parts, i.e. the Opening, Content and the Conclusion.

Beginning shall be catchy and gain the attention of audience. Recall that at the World Parliament of Religions in Chicago, way back in September 1893, Swami Vivekananda started his address with the benevolent 'Sisters and Brothers' in place of 'Ladies & Gentlemen' as did by the others. As soon as he uttered these first two words, the whole crowd rose to its feet and cheered him wildly. The Swami remained unstoppable thereafter.

The content forms the main body of the speech. It is here where the speaker discusses the topic and conveys the learning objective. Establish a theme, a central idea or a concept which gives unity, direction and coherence to the speech as a whole. List the main points to be covered and



arrange them in a logical sequence. The flow of these points shall be smooth and shall reflect the depth of knowledge of the speaker.

In order to be one up, include a new piece of information in your speech. This might be a recent event that was not in the public domain, a statistic you found from an uncommon source, or an insight you have because of a particular talent you possess. Your audience should take away something they did not know before they heard you speak.

Conclusion shall facilitate absorption of the content by the audience. Every speech should have a summary. The conclusion should, also, always link back to the opening. Do leave the audience with a feeling of wanting more and more from you.

02.03 Practice

Like anything else in life, it takes practice to improve the public speaking skills. We, too often, take communication for granted because we speak to people every day. But when your prosperity is directly linked to how well you perform in front a group, you need to give the task the same attention as if you were a professional athlete. Remember, even world champion athletes practice every day.

If you are going to be delivering a presentation or prepared speech, create it as early as possible. The earlier you put it together, the more time you'll have to practice. Practice it plenty of times alone, using the resources you'll rely on at the event, and, as you practice, tweak your words until they flow smoothly and easily. Continue to practice until you are very familiar and comfortable with the speech.

Then, if appropriate, do a dummy run in front of a small audience. This will help you calm your jitters and make you feel more comfortable with the material. Practice is the perfect means to overcome the stage nervousness.

02.04 Presentation

Deliver the speech to the audience with clarity, confidence and authority. Remember the fact that you are the master and they are the listeners. Keep the audience engaged and involved throughout the speech. Stick to the time slot; do not over shoot nor shorten the contents.

Pay attention to how you're speaking. If you're nervous, you might talk quickly. This increases the chances that you'll trip over your words, or say something you don't mean. Force yourself to slow down by breathing deeply. Don't be afraid to gather your thoughts; pauses are an important part of conversation, and they make you sound confident, natural, and authentic.

Avoid reading word-for-word from your notes. Instead, make a list of important points on cue cards, or, as you get better at public speaking, try to memorize what you're going to say – you can still refer back to your cue cards when you need them.

Mind your body language: stand up straight, take deep breaths, look people in the eye, and smile. Don't lean on one leg or use gestures that feel unnatural.

Many people prefer to speak behind a podium when giving presentations. While podiums can be useful for holding notes, they put a barrier between you and the audience. They can also become a "crutch," giving you a hiding place from the dozens or hundreds of eyes that are on you. Instead of standing behind a podium, walk around and use gestures to engage the audience. This movement and energy will also come through in your voice, making it more active and passionate.

Crowds are more intimidating than individuals, so think of your speech as a conversation that you're having with one person. Although your audience may be 100 people, focus on one friendly face at a time, and talk to that person as if he or she is the only one in the room.

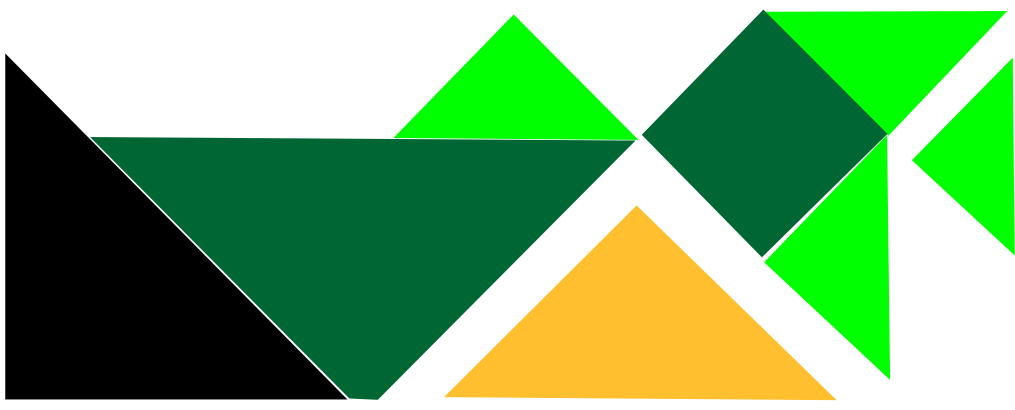
02.05 Perfection

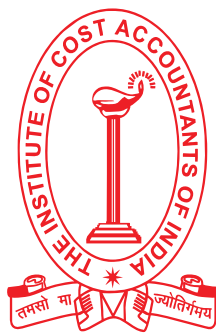
Even the most accomplished public speaker will make a mistake at some point. Just keep in mind that it is you who will notice any mistake more than anyone in your audience. The most important thing you can do after making a mistake during a presentation is to keep going. Don't stop and—unless the mistake was truly earth shattering—never apologize to the audience for a minor slip. Unless they are reading the speech during your delivery, the audience won't know if you left out a word, said the wrong name, or skipped a page. Because “to err is human,” a mistake can work for you, because it allows you to connect with your audience. People don't want to hear from someone who is “perfect;” they will relate much more easily to someone who is real. And the 'Real One' is the 'Perfect One'.

02.06 Personalisation

Whatever be the topic, audiences respond best when the presenter can personalize their message. It's a terrific way to get intimate with large audiences. Take the opportunity to put a face on the facts of your presentation. People like to hear about other people's experiences—the triumphs, tragedies, and everyday humorous anecdotes that make up their lives.

Telling stories will give you credibility, and help your listeners engage more often. Whenever possible, insert a personal-interest element in your public speaking. This technique will not only make your listeners warm up to you, but it will also do wonders at putting you at ease by helping you overcome any unintended lingerings. After all, on what subject is your expertise greater than on the subject of yourself?





02.07 Professionalism

Keep learning from your experience as also from peers. Whenever possible, record your presentations and speeches. You can improve your speaking skills dramatically by watching yourself later, and then working on improving in areas that didn't go well. Your audience can also give you useful feedback, both on your material and on your performance.

As you watch, notice any verbal stalls, such as "um" or "like." Look at your body language: are you swaying, leaning on the podium, or leaning heavily on one leg? Are you looking at the audience? Did you smile? Did you speak clearly at all times? Pay attention to your gestures. Do they appear natural or forced? Make sure that people can see them, especially if you're standing behind a podium.

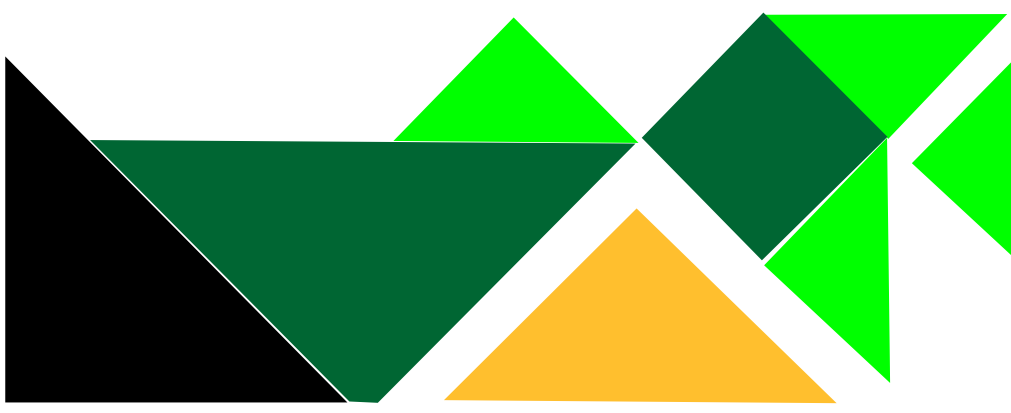
Last, look at how you handled interruptions, such as a sneeze or a question that you weren't prepared for. Does your face show surprise, hesitation, or annoyance? If so, practice managing interruptions like these smoothly, so that you're even better next time.

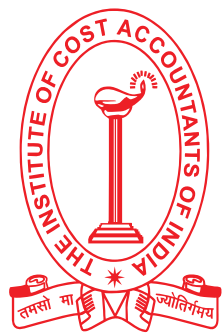
03.00 Quick Take

Keep reminding yourself that your goal, here, is to be an effective public speaker. Public speaking is a cultivable skill. You can acquire it with zeal and nurture yourself into a professional speaker with a focussed goal.

Resources

1. www.wikipedia.org_31.08.2018
2. www.speaking-tips.com_01.09.2018
3. www.mindtools.com/CommSkll/PublicSpeaking_30.08.2018
4. Interactions & Observations

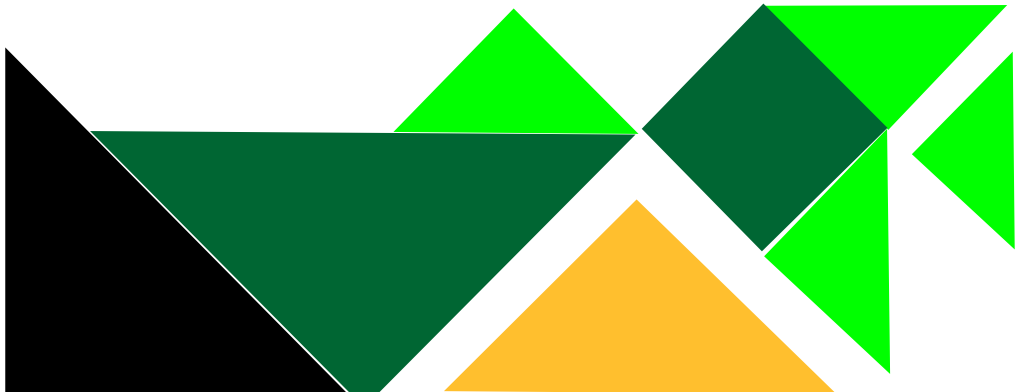


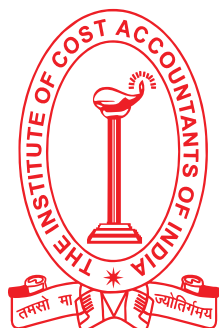


Examination TIME TABLE

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

Day & Date	Final Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.
10th December, 2018 (Monday)	Corporate Laws & Compliance (Paper 13) (Group - III)
11th December, 2018 (Tuesday)	Corporate Financial Reporting (Paper 17) (Group - IV)
12th December, 2018 (Wednesday)	Strategic Financial Management (Paper 14) (Group - III)
13th December, 2018 (Thursday)	Indirect Tax Laws & Practice (Paper 18) (Group - IV)
14th December, 2018 (Friday)	Strategic Cost Management - Decision Making (Paper 15) (Group - III)
15th December, 2018 (Saturday)	Cost & Management Audit (Paper 19) (Group -IV)
16th December, 2018 (Sunday)	Direct Tax Laws and International Taxation (Paper 16) (Group - III)
17th December, 2018 (Monday)	Strategic Performance Management and Business Valuation (Paper 20) (Group - IV)

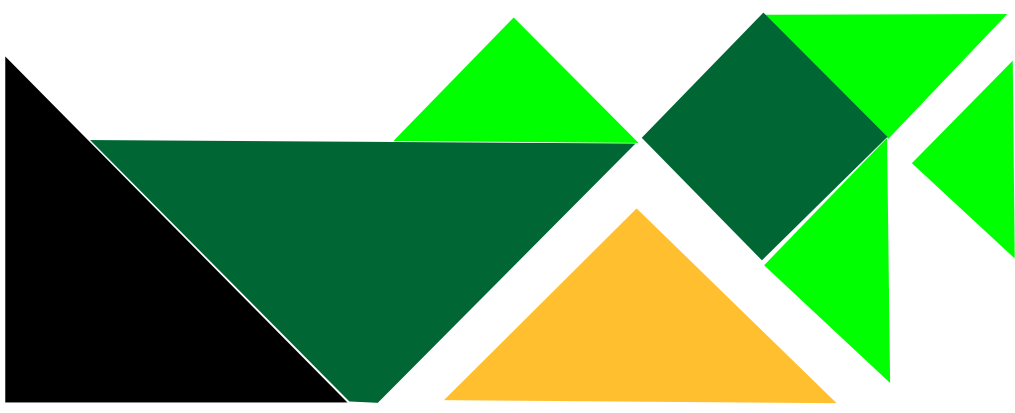


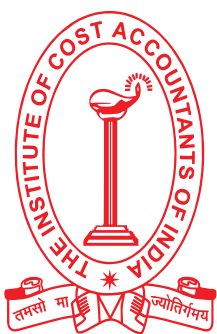


PRACTICAL Advice

ABOUT YOUR STUDIES - FINAL COURSE

Practical support, information and advice to help you
get the most out of your studies.





SUBMISSION



Updation of E-Mail Address/Mobile:

Students are advised to update their E-Mail id and Mobile Numbers timely so that important communications are not missed as the same are sent through bulk mail/SMS nowadays. Student may update their E-Mail id/ Mobile Number instantly after logging into their account at www.icmai.in at request option.

Dear Students,

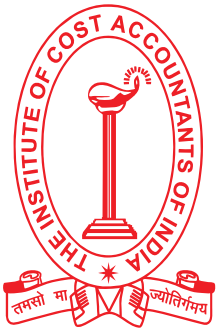
We are very much delighted to receive responses from all of you; for whom our effort is!

We have noted your queries and your requests will definitely be carried out. Further, requesting you to go through the current edition of the bulletin. All the areas will be covered gradually. Expecting your responses further to serve you better as we believe that there is no end of excellence! One of the mails received is acknowledged below.

Please put your opinions so that we can make your e-bulletin everything that you want it to be.

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Send your Feedback to:
e-mail: studies.ebulletin@icmai.in
website: <http://www.icmai.in>



Dear Students,

Message from Directorate of Studies

“The roots of education are bitter but the fruit is sweet”.

We, from the Directorate of Studies, **congratulate to all successful students** who have passed out their examination in June, 2018 term of examination.

Those; who could not make it, please prepare sincerely for the forthcoming December, 2018 term of examination and apply for filling up examination application form through on-line mode only, within the specified time schedule. Those who cleared Foundation examination successfully, please opt for the next stage i.e. makes Registration for the Intermediate examination.

Those who cleared Intermediate examination, please enrol for Final stage. Final pass students, hopefully your orientation is going on or got over. Please try to participate in a positive way in the Nation building and try to put a positive mark on the society and also for the CMA fraternity.

For the smooth and flawless preparation, Directorate of Studies are providing meaningful and requisite inputs which will help you in gaining sufficient knowledge if you take those seriously from the very beginning. Through E-bulletin experts are providing tips on all subjects for your smooth preparation. We are sure that all students will definitely be benefitted by those tips and that will help them to gain requisite knowledge and also to become successful in their examination.

Please try to follow the general guidelines, mentioned below; which may help you in your preparation:

Essentials for Preparation:

- Conceptual understanding & Overall understanding of the subject should be clear.
- Candidates are advised to go through the study material provided by the Institute in an analytical manner.
- Students should improve basic understanding of the subject with focus on core concepts.
- The Candidates are expected to give to the point answer, which is a basic pre-requisite for any professional examination.
- To strengthen the answers candidates are advised to give answer precisely and in a structured manner.
- In-depth knowledge about specific terms is required.
- Write question numbers correctly and prominently.
- Proper time management is also important while answering.

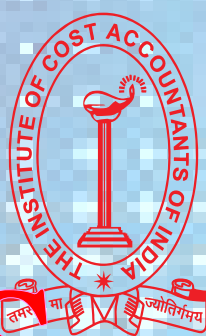
Please refer the links mentioned below :

For Mock Test Papers (MTP) : http://icmai.in/studentswebsite/mtp2016_j18_fnd.php
For Revision Test Papers (RTP) : https://icmai.in/studentswebsite/rtp2016_d18.php
For PPT on “Achieve your GOAL” : <http://icmai.in/studentswebsite>
For Work Book Link : <https://icmai.in/studentswebsite/Workbook-Syl-2016-Inter.php>
Live Webinar Link : <http://icmai.in/icmai/news/889.php>

Be Prepared and Get Success;

Disclaimer:

Although due care and diligence have been taken in preparation and uploading this E-bulletin, the Institute shall not be responsible for any loss or damage, resulting from any action taken on the basis of the contents of this E-bulletin.



Few Snapshots



Glimpses of Two Days National Seminar - 2018 on the theme 'Progressive Economy, Supporting Business Laws-CMA as a Catalyst' organised by South Odisha Chapter of the Institute during 25th & 26th August, 2018 at Gopalpur, Odisha. Shri Surjya Narayan Patro, Hon'ble Minister of Co-Operation, Food Supplies & Consumer Welfare, Government of Odisha, graced the occasion as 'Chief Guest' of the Seminar.



Release of 'Handbook on E-way Bill' at the hands of Shri Surjya Narayan Patro, Hon'ble Minister of Co-Operation, Food Supplies & Consumer Welfare, Government of Odisha.



CMA Amit A. Apte, President, CMA Balwinder Singh, Vice-President and CMA Sanjay Gupta, Immediate Past President of the Institute extending greetings to Shri Injeti Srinivas, Secretary to the Government of India, Ministry of Corporate Affairs.

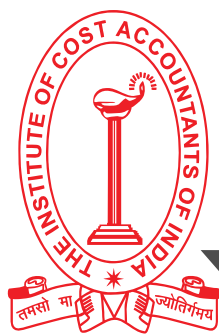


CMA Amit A. Apte, President, CMA Balwinder Singh, Vice-President and CMA P. Raju Iyer, Chairman, PD & CPD Committee of the Institute extending greetings to Shri Shiv Pratap Shukla, Hon'ble Minister of State for Finance.



Release of "Guidance Note on GST Audit" at the hands of Shri Shiv Pratap Shukla, Hon'ble Minister of State for Finance.

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