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CMA Student E - Bulletin

150 YEARS OF CELEBRATING THE MAHATMA

FINAL

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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
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President (2016-2017)

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MESSAGE FROM THE CHAIRMAN

Dear Students,

Greetings,

"If we want to reach real peace in this world, we should start educating children"- Mahatma Gandhi.

Happiness is when what you think, what you say, and what you do are in harmony. The weak can never forgive. Forgiveness is an attribute of the strong.

"Successful and unsuccessful people do not vary greatly in their abilities. They vary in their desires to reach their potential". No one can be perfect all the time, and progress is the only way that you can improve. Try and progress with your work and keep going even if you make mistakes. Failures and mistake often stop people from carrying on. However, mistakes offer you lessons and opportunities to improve, so keep going.

You may lack motivation for a certain topic because there are some things you may not understand. However, don't focus on what you can't do, take a look at what you are capable of. Start off with what you can do and you'll learn more as you go!

Sometimes being a student can be hard, and you may not know where to start or you might lack inspiration. Once you start feeling more motivated, you'll be surprised at what you might learn. Considering those aspects, the Directorate of Studies is trying continuously to guide you by publication in e-form, Mock Test Papers (both questions and answers), Work Book, monthly publication of E-bulletin, Webinar Sessions all are for your learning and practice.

I must pay my sincere thanks to all the academicians who are always encouraging you by putting their valuable input in the monthly publications.

I request you all to keep your dreams alive. Understand to achieve anything requires faith and belief in yourself, vision, hard work, determination, and dedication. Remember all things are possible for those who believe.

"The past cannot be changed. The future is yet in your power".
Wishing you the Best of Luck,

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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150 YEARS OF CELEBRATING THE MAHATMA

KNOWLEDGE
Update

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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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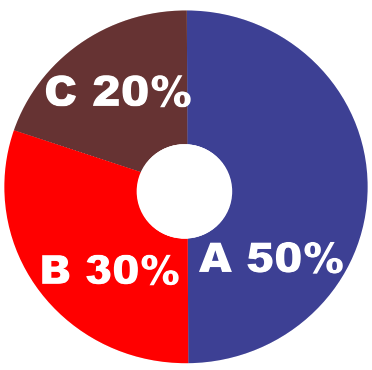

Syllabus Structure
A Companies Act **50%**
B Other Corporate Laws **30%**
C Corporate Governance **20%**

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

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. incapacited 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

5.2Meeting 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.

6.1Proxy

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 uptoQuorum100051001-500015500130Private company02

6.3 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 meetingdescribe 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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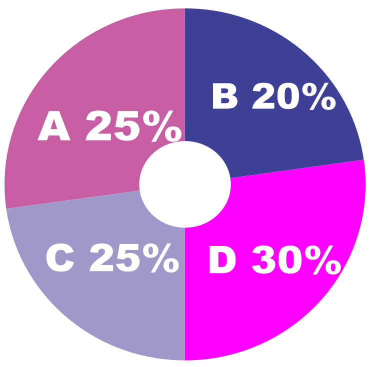


Syllabus Structure

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 apply Standard Deviation, Coefficient of Variation and Decision Tree Analysis for assessing risk in capital budgeting decision

Strategic Financial Management

Example 1

A company is considering two mutually exclusive proposals A and B. From the following information you are required to find out the standard deviation and coefficient of variation of each proposal.

Proposal A		Proposal B	
Cash Flows	Probability	Cash Flows	Probability
6500	0.30	5000	0.30
4000	0.40	4000	0.40
4500	0.20	3000	0.10
5000	0.10	2000	0.20

Solution

Table showing the necessary calculations

Proposal A				Proposal B			
Cash Flows (CF_i)	Probability(P_i)	$CF_i x P_i$	$[CF_i\text{-}E(CF)]^2 P_i$	Cash Flows (CF_i)	Probability(P_i)	$CF_i x P_i$	$[CF_i\text{-}E(CF)]^2 P_i$
6500	0.30	1950	7,20,750	5000	0.30	1500	2,32,000
4000	0.40	1600	3,61,000	4000	0.40	1600	16,000
4500	0.20	900	40,500	3000	0.10	300	64,000
5000	0.10	500	250	2000	0.20	400	6,48,000
Total		4950	11,22,500	Total		3800	11,60,000

Standard deviation of Project A = √11, 22,500 = 1,059
Standard deviation of Project B = √11, 60,000 = 1,077
Coefficient of variation of Project A = 1059/4950 = 0.21
Coefficient of Variation of Project B = 1077/3800 = 0.28

Example 2

A firm has an investment proposal, requiring an outlay of Rs. 40,000. The investment proposal is expected to have 2 years' economic life with no salvage value. In the 1st year, there is a 0.4 probability that cash inflows after tax will be Rs. 25,000 and 0.60 probability that cash inflow after tax will be Rs. 30,000. The probabilities assigned to cash inflows after tax for the 2nd year are as follows:

The cash inflows in 1st year	Rs. 25,000		Rs. 30,000	
The cash inflows in 2nd year	Probability		Probability	
	Rs. 12,000	0.20	Rs. 20,000	0.40
	Rs. 16,000	0.30	Rs. 25,000	0.50
	Rs. 22,000	0.50	Rs. 30,000	0.10

The firm uses a 10% discount rate for this type of investment.

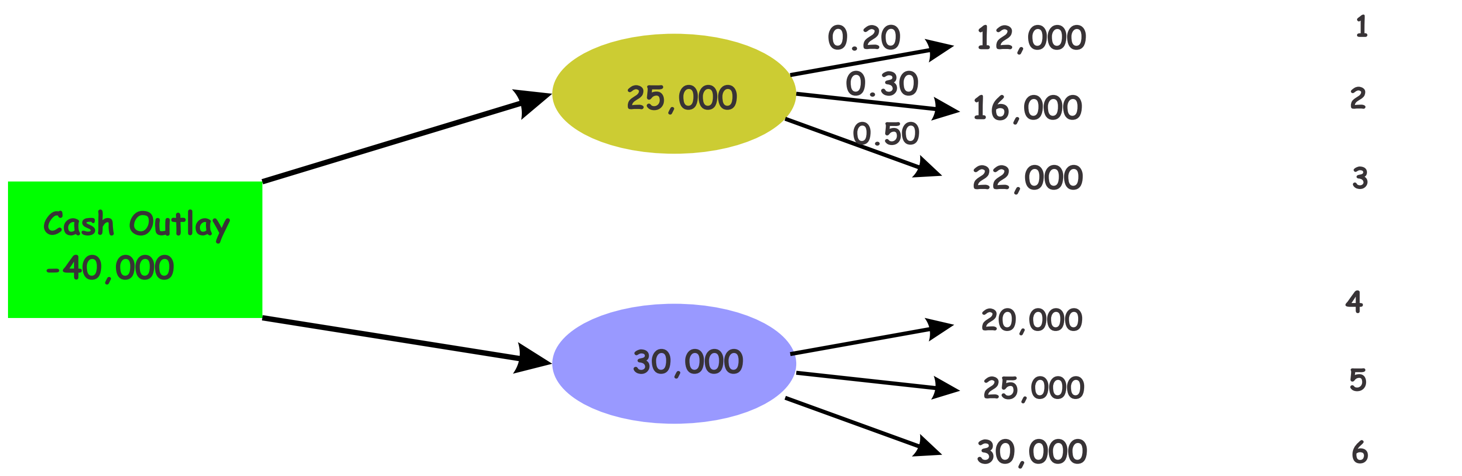
Required:

(a) Construct a decision tree for the proposed investment project.

(b) Also calculate expected NPV and standard deviation of NPV.

Solution 25,000(a)
Decision Tree

Year 1 Year 2 Path No.



The above decision tree shows that there are six possible outcomes each of which is represented by a path. The net present value of each path at 10% discount rate is given below:

Year 1		Year 2						
Initial Probability P(1)	Net cash Flows	Conditional Probability P(2/1)	Net Cash flows	Path Number	Joint Probability P(1,2)	Present value of total Cash Inflows	Cash outflow	Net Present Value
0.40	25,000	0.20	12,000	1	0.08	32,637	40,000	-7,363
		0.30	16,000	2	0.12	35,941	40,000	-4,059
		0.50	22,000	3	0.20	40,897	40,000	897
0.60	30,000	0.40	20,000	4	0.24	43,790	40,000	3,790
		0.50	25,000	5	0.30	47,920	40,000	7,920
		0.10	30,000	6	0.06	52,050	40,000	12,050

1.00

(b) Expected NPV

$\sum_{i=1}^{6} NPV_i \times P_i$

= (-7363 x 0.08)+(-4059 x 0.12)+(897 x 0.20) + (3790 x 0.24) + (7920 x 0.30) + (12,050 x 0.06)
= 3,112
Standard deviation of NPV = $\sqrt{\sum_{i=1}^{6} (NPVi - E(NPV))^2 \times P_i}$

=

= [{(-7363-3112)^2 x 0.08} + {(-4059-3112)^2 x 0.12} + {(897-3112)^2 x 0.20} + {(3790-3112)^2 x 0.24} + {(7920-3112)^2 x 0.30} + {(12050-3112)^2 x 0.06}]$^{1/2}$
= (8778050 + 6170789 + 981245 + 110324 + 6935059 + 4793271)$^{1/2}$
= √27,768,738
= 5270

GROUP: 3, PAPER: 15

STRATEGIC COST MANAGEMENT-DECISIONMAKING (SCMD)

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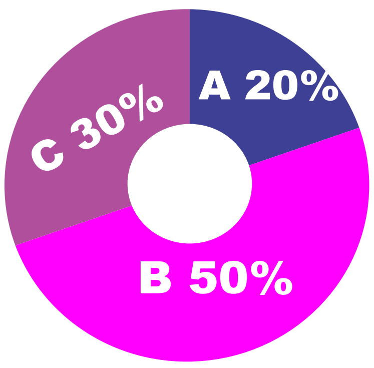


Syllabus Structure

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?

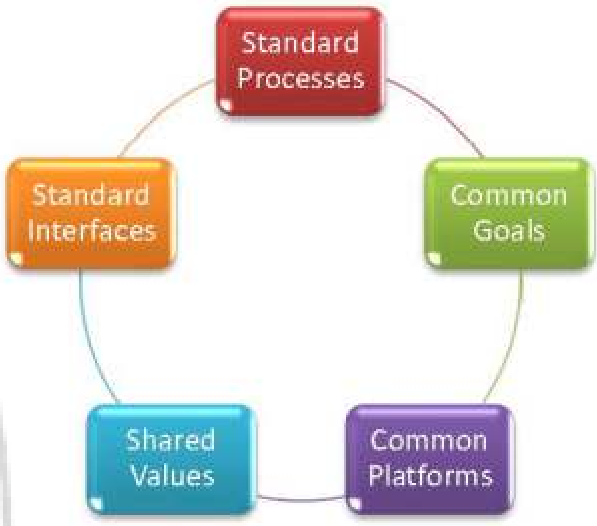
Standardization leads to Transformation

01.00 Introduction

Many of the innovations that have changed the world, including railroads, modern manufacturing and interchangeable parts, money, agriculture, containerized shipping, numbers, the Internet, even language, are perceived to have succeeded only because of standardization.

Organizations that are looking to transform their operations, their customer experience or even their industries can benefit from incorporating as many types of standard, shared and common features into their efforts as possible.

Here go five ways, viz.



i. Standard Processes
ii. Common Goals
iii. Common Platforms
iv. Shared Values
v. Standard Interfaces

02.00 Standard Processes

In 2009, Baptist Health System (BHS) in San Antonio, Texas, became part of an initiative designed by The Centers for Medicare and Medicaid (CMS) to reduce costs and increase quality in acute care. A physician-led Clinical Improvement Council for Orthopedic Care at BHS transformed its approach to hip and knee replacement procedures. Where previously each one of the system's 40 orthopedic surgeons had their own particular way of doing things, the Council developed a single model of care for all five of the hospitals in the system. New standards included everything from pre-operative tests, radiology, operating room instrumentation, supplies and other equipment, to post-surgery medication, food and nutrition, physical therapy and physician consults.

Within a few months the results were dramatic; BHS cut its readmission rate to half, and infection rates dropped significantly, providing patients with a measurably improved customer experience. The physicians were able to complete their surgical workload in notably less time than it had previously taken them. Nurses, technicians and other medical staff reported higher job satisfaction because they no longer had to worry about managing 40 different models of care. The procedures cost less, saving the taxpayers hundreds of dollars per procedure. In short, common procedures, as well as a shared goal between physicians and hospital administrators, have demonstrated the potential to drive transformation in the U.S. health care system.

03.00 Common Goals

During his tenure as CEO, Steve Jobs set high expectations and goals for himself and the entire organization and swiftly got rid of people who couldn't or wouldn't play along. And for their part, his employees are known not for their diversity of perspectives but rather for their uniform adherence to and advocacy of the Apple approach to product design and development, i.e. Common Goals. They all value deep collaboration (multi-disciplinary teams that have the same goals and work together on different parts of the same problem at the same time) and take individual responsibility for the success of the organization, not the other way round.

From this surprising conformity, Apple achieves an extraordinary level of innovation and productivity that has transformed not one but several different industries, including computers, music, phone and home electronics. Its recent results have been a series of highly innovative consumer products and services that have catapulted the company into the upper echelons of profitability, growth and consumer loyalty. Apple's stock price has risen from around $10 in 1998 to nearly $400 in 2011, its revenues from around $5.5 billion to $87.5 billion, and the company is currently growing at about 60% per year.

04.00 Common Platforms

By 1970, Black & Decker's consumer power tool portfolio was a hotchpotch of 122 different models, which between them had 30 different motors, 60 different motor housings and 104 different armatures. Each of these variants required separate tooling. There were few shared components or processes, leading to high costs in inventory ordering, storage and management as well as in tool production and manufacturing. These costs were passed on in part to the customer. In 1971, driven by a triple threat of offshore manufacturers, inflation and rising costs, and anticipated regulation requiring double insulation to protect consumers against electric shock, the Black & Decker management team and board decided that it needed to rethink its entire approach to the design and development of its power tool portfolio.

A concerted effort by the business over the next three years saw a massive reduction in variants, leading to just one motor, a huge reduction in space, facilities, resources and time needed to manage parts and equipment, faster production cycles and retooling times. Motor production labour costs were cut by 85%, armature costs by 80%, and failure rates fell from 6-10% to 1%. New products were introduced to the market in weeks rather than months and prices to the consumer were slashed by as much as 30% while maintaining 50% margins. In what amounted to nothing less than a complete transformation of their operations, Black & Decker became so dominant in sales, price, variety and quality that it forced many of its domestic competitors–including Sunbeam, Porter Cable, Rockwell and even General Electric, among others–out of the consumer power tools market.

05.00 Shared Values

Every potential new employee at the online retailer Zappos.com is screened not just for capabilities and experience, but also for likely culture fit. As a new hire, they receive five weeks of training, are immersed in the company's culture and taught the company's 10 core values. Commitment to these values is so important to the company that it offers new recruits $4,000 to leave if they don't share them. The results are clear. Voluntary staff turnover, in a customer service/call center industry plagued by attrition rates as high as 50% nationally, is estimated by some accounts to be as low as 10% at Zappos.

Meanwhile, the customer service ethos?? Deliver WOW Through Service?–is famously anything but common or standard. Unlike the vast majority of call centers, phone calls are not scripted and they are not timed. In fact, there is some pride in the fact that the record for the longest call (as at July 2011) is 8 hours and 3 minutes. The shared commitment to a common set of values provides a platform from which a highly differentiated service is delivered, transforming what would typically be the most mundane of transactions into a delightful one, and one that itself drives loyalty and rapid growth.

06.00 Standard Interfaces

Until the development of standard parts in the early 19th century, rifles were built individually by hand. Expensive and time consuming to build and to repair, they were also totally incompatible with one another, rendering them useless if they malfunctioned in the field. Interchangeable parts, a powerful form of standardization, changed all that and ushered in the era of mass production. Nearly 200 years later, a standard interface has further transformed the rifle, allowing a standard weapon to take on multiple functions.

The Picatinny (Pic) Rail allows soldiers to attach and detach weapon accessories like optics, lasers, bipods, and other hardware to the M-16A1 assault rifle. Since its introduction in 1995, it has helped to more than double the longevity and functionality of millions of the Armed Forces' standard issue weapons. The common interface provided by the rail has reduced the costs and simplified the logistics of equipping and supporting 1.5 million soldiers and 1.5 million reservists, and increased the rate of innovation and growth in the small arms and accessory industries.

For example, Aimpoint Inc., a manufacturer and supplier of high performance optics to the U.S. Army and Air Force, has seen a fifteen-fold increase in revenues since 1997, since the rail makes it possible for more soldiers to be deployed with, use and service advanced optics and other accessories in the field. Most importantly, the rail has increased the functionality and efficacy of active-duty front line soldiers, providing them with a tool that can meet a variety of both specialized and general needs.

(Resource: 5 Ways that Standardization can lead to Innovation; Henry King; www.fastcompany.com; 28.03.2019)

07.00 Quick Take

Standardisation leads to Cost Reduction and as also to Innovative Transformation

GROUP: 3, PAPER: 16

DIRECT TAX

LAWS AND INTERNATIONAL TAXATION (DTI)

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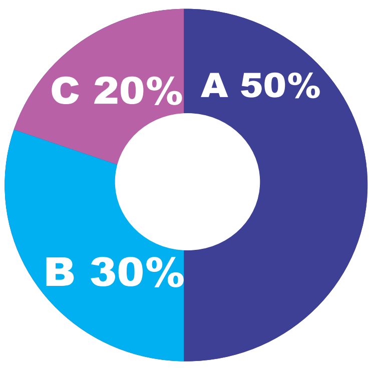

Syllabus Structure

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.

REVISION

Revision of order prejudicial to the revenue [Sec. 263]

Orders which may be revised	Any order passed by the Assessing Officer, which is - **a)** Erroneous; **b)** Prejudicial to the interests of the revenue; and **c)** Passed by an authority subordinate to the Commissioner. **Notes** Orders passed by the Assessing Officer includes - **i.** An order of assessment made by the Assistant Commissioner on the basis of the directions issued by the Joint Commissioner u/s 144A; **ii.** An order made by the Joint Commissioner - in exercise of the powers; or in performance of the functions of the Assessing Officer assigned to him under the orders or directions issued by the Board or by the Chief Commissioner or Director General or Commissioner. **Note:** - Order made by the Assessing Officer after making proper enquiries and considering relevant details and decisions of Supreme Court cannot be said to be erroneous and prejudicial to the interest of the revenue, hence such order cannot be revised. - An order passed by the Assessing Officer shall be deemed to be erroneous in so far as it is prejudicial to the interests of the revenue, if, in the opinion of the Principal Commissioner or Commissioner: **a)** the order is passed without making inquiries or verification which should have been made; **b)** the order is passed allowing any relief without inquiring into the claim; **c)** the order has not been made in accordance with any order, direction or instruction issued by the Board under section 119; or the order has not been passed in accordance with any decision which is prejudicial to the assessee, rendered by the jurisdictional High Court or Supreme Court in the case of the assessee or any other person
Treatment of an order, which is subject matter of the appeal	Revision u/s 263 of an order, which is subject matter of appeal, cannot be made. **Notes** The Commissioner can revise such order (which has been a subject matter of appeal) which had not been considered and decided in such appeal. • An order cannot be said to have been made subject of an appeal if the appeal has been disposed of by the appellate authority without passing an order

Procedure to be followed	1. **Examination of Records:** The Commissioner may call for and examine the records of any proceeding under the Act. If he considers that any order passed by the Assessing Officer is prejudicial to the interest of the revenue, he can revise and rectify the assessment. Record shall include all records relating to any proceeding under this Act available at the time of examination by the Commissioner. This means that any material, which was not available at the time of assessment but available at the time of examination by the Commissioner, shall also be considered for order u/s 263. 2. **Inquiry:** He must make or cause to be made such inquiry as he deems necessary. 3. **Opportunity of being Heard:** No revision order shall be passed u/s 263 without giving the assessee an opportunity of being heard. 4. **Order:** Finally, he may pass such revision order as the circumstances of the case justify including an order enhancing, modifying or cancelling the assessment and directing a fresh assessment.
Time limit for passing revision order	2 years from the end of the financial year in which the order sought to be revised was passed. In computing the above period of limitation following period shall be excluded - Time taken in giving an opportunity to the assessee of being re-heard u/s 129; & Any period during which any proceeding under this section is stayed by an order or injunction of any court. **Exception:** There is no time limit for passing a revision order to give effect to, or in consequence of, an order of the ITAT, the High Court or the Supreme Court.
Appeal against order u/s 263	A revisional order passed by the Commissioner u/s 263 can be appealed to the Tribunal.
Sec.263 vs. sec.154: Commissioner can exercise the power even in a case where the issue is debatable. Revision power u/s 263 is not comparable with the power of rectification of mistake u/s 154	

Revision of Order not Prejudicial to Revenue [Sec. 264]

Orders which may be revised	Any order which is - erroneous; not covered u/s 263 (i.e. not prejudicial to the interest of the revenue); passed by an authority subordinate to the Commissioner. Taxpoint: No order under this section can be passed which is prejudicial to the assessee. **Notes:** a) Order which is not appealable before the Commissioner (Appeal) can also be referred to the Commissioner for revision. b) For the purposes of this section, the Deputy Commissioner (Appeals) shall be deemed to be an authority subordinate to the Commissioner.
On whose motion is revision possible	Either on the Commissioner's own motion or on an application by the assessee for revision.
Procedure to be followed	1. **Examination of Records:** Once revision proceedings have been initiated, the Commissioner may call for and examine the record of any proceeding. 2. **Inquiry:** He must also make or cause to be made such inquiry as he deems necessary 3. **Order:** He may pass such revision order as the circumstances of the case justify. However, the order passed should not be prejudicial to the assessee. The Commissioner under this section, can cancel the assessment and direct the Assessing Officer to make a fresh assessment.

Time limit for filing an application	Where revision has been initiated by the assessee, the application must be made within 1 year from the date on which the order in question was communicated to the assessee or the date on which he otherwise came to know of it, whichever is earlier. However, the Commissioner can admit a belated application if the assessee was prevented by sufficient cause from making the application within time. In computing the above period of limitation following time shall be excluded: The day on which the order complained of was served; and • If the assessee had not received the copy of the order, the time required to obtain copy of such order.
Time limit for passing a revisional order	Where the Commissioner acts on his own motion – Within 1 year from the date of original order Where the application is made by the assessee –**Within 1 Year from The End of the Financial year in which such Application is Made.** In computing the above period of limitation following period shall be excluded. Time taken in giving an opportunity to the assessee of being re-heard u/s 129; & Any period during which any proceeding under this section is stayed by an order or injunction of any court. [Sec. 264(6)] However, there is no time limit for passing a revision order for giving effect to, or in consequence of, an order of the ITAT, the High Court or the Supreme Court.
Orders which cannot be revised	a) Where an order is appealable but no appeal has been made to CIT (A) or to the Tribunal and time within which such appeal can be made has not expired. **Note:** Where an appeal lies to the Commissioner (Appeals) or to the Appellate Tribunal and the right of appeal is waived by the assessee, the Commissioner may revise the order even before the expiry of time limit of appeal. b) Where the order has been made the subject of an appeal to the Commissioner (Appeals) or to the Appellate Tribunal; or **Note** The assessment order could not be said to have been made subject matter of appeal- 1. Where an appeal was dismissed - a) on the ground that the same was incompetent; or b) as barred by limitation; or 2. Where an appeal was withdrawn at the motion of the assessee.
Fee	₹ 500 where the application for revision is made by the assessee.
Appeal against order u/s 264	A revision order passed by the Commissioner u/s 264 cannot be appealed to the Tribunal or the High Court. However, a petition for a writ of certiorari under Article 226 is maintainable
Other points	The assessee cannot claim the right of revision in respect of an earlier year on the basis of finding of the Tribunal for a subsequent year. • An order by the Commissioner declining to interfere shall not be deemed to be an order prejudicial to the assessee.

Recent Decisions

- Unclaimed relief can be sought through a revision application to CIT u/s 264 [Vijay Gupta -vs.- CIT (Delhi)]
- There is a distinction between "lack of enquiry" and "inadequate enquiry". Revision on the ground that the AO did not conduct a detailed inquiry on account of paucity of time is unfair to the assessee and invalid [Pr CIT -vs.- Mera Baba Reality Associates Pvt Ltd (Delhi)]
- When the order of the first appellate authority is complete and the appeal is pending before the Tribunal, the Commissioner is precluded from invoking sec. 263 for revision of the very same matter decided by the first appellate authority since the law provides that Commissioner u/s 263 can revise only those matters which are not subject matter of an appeal [CIT -vs.- Fortaleza Developers (Bom)]
- The Commissioner u/s 263 can revise those matters which is not subject matter for appeal or revision. Therefore, the matter whichever revised by the Commissioner u/s 264 cannot be revised u/s 263 [CIT -vs.- New Mangalore Port Trust (Kar.)]

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CORPORATE FINANCIAL REPORTING (CFR)

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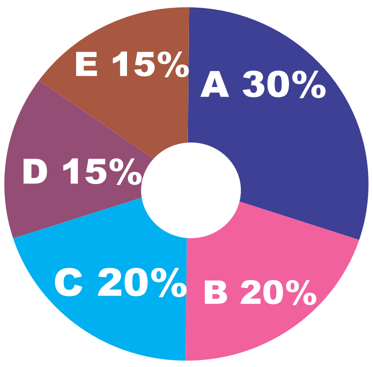

Syllabus Structure

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:

- Learn the importance of reporting of Labour Practices and Decent Work Conditions.
- Know the associated GRI-G4 Indicators.

Corporate Financial Reporting

Ind AS 102: Share based payment transactions.

This is the third installment on the share based payment transactions. Here we shall discuss the problems on cash settled transactions. A cash-settled share-based payment transaction is a share-based payment transaction in which the entity acquires goods or services by incurring a liability to transfer cash or other assets to the supplier of those goods or services for amounts that are based on the price (or value) of equity instruments (including shares or share options) of the entity or another group entity.

The entity measures the goods or services acquired and the liability incurred at the fair value of the liability. Until the liability is settled, the entity shall re-measure the fair value of the liability at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

A company may grant share appreciation rights (SAR) to employees in consideration of services received in past or to be received in future during a specified period of service.

We now take up a problem on cash settled share based payment transaction where vesting condition is 3 year service and revision is made in estimate of the number of employees.

Employee expenses are recognized during the vesting period and the liability is measured at fair value at the time of recognition. When the liability is actually settled by payment of cash, the difference between the carrying value of liability and actual payment is adjusted through (profit or loss) employee expense.

Problem: PQR Ltd. grants 80 cash share appreciation rights (SARs) to each of its 400 employees, on condition that the employees remain in its employment for the next three years. During year 1, 30 employees leave. The entity estimates that a further 50 will leave during years 2 and 3. During year 2, 40 employees leave and the entity estimates that a further 30 will leave during year 3. During year 3, 40 employees leave. At the end of year 3, all SARs held by the remaining employees vest.

At the end of year 3, 100 employees exercise their SARs, another 120 employees exercise their SARs at the end of year 4 and the remaining employees exercise their SARs at the end of year 5.

The fair value of the SARs at the end of each year in which a liability exists and the intrinsic values of the SARs at the date of exercise (which equal the cash paid out) at the end of years 3, 4 and 5 are shown below.

At the end of Year	Fair Value Rs.	Intrinsic Value Rs.
1	15	
2	16	
3	18	15
4	21	20
5		24

Pass journal entries and show working notes.

Ans:
a: Basis of Calculation

At the end of Year	[Actual]+Estimated reduction in no. of employees	Expense and liability recognized for revised estimated no. of employees at fair value	SAR exercised by actual no. of employees at intrinsic value	Remaining Employees for which liability is carried forward
1	[30]+50 = 80	320 employees at Rs. 15		
2	[30+40]+30 = 100	300 employees at Rs. 16		
3	[30+40+40] = 110	290 employees at Rs. 18	100 employees at Rs. 15	190

4			120 employees at Rs. 20	70
5			70 employees at Rs. 24	0

b: Calculation of employee expense and liability

Year	Calculation		Annual Expense	Liability at the end
1	(400 – 80)*80*15*1/3		128000	128000$_{L1}$
2	(400 – 100)*80*16*2/3 – L1		128000	256000$_{L2}$
3	(400 -110 -100)*80*18 – L2 100*80*15 [expense recognized and paid]	17600 120000	137600	273600$_{L3}$
4	(190 – 120)*80*18 – L3 120*80*20	-156000 192000	36000	117600$_{L4}$
5	0 – L4 70*80*24	-117600 134400	16800	0
			446400	

c: Journal:

Year 1: Employee Expense	Dr.	128000	
To Share based Payment Liability	Cr.		128000
(Fair value of SAR recognized)			
Year 2: Employee Expense	Dr.	128000	
To Share based Payment Liability	Cr.		128000
(Fair Value of SAR recognized and remeasured)			
Year 3: Employee Expense	Dr.	137600	
To Share based Payment Liability	Cr.		137600
(Fair Value of SAR recognized and remeasured)			
Share based payment Liability	Dr.	120000	
To Cash	Cr.		120000
(SAR settled for 100 employees)			
Year 4: Share based payment Liability	Dr.	156000	
Employee Expense	Dr.	36000	
To Cash	Cr.		192000
(SAR settled for 120 employees)			
Year 5: Share based payment Liability	Dr.	117600	
Employee Expense	Dr.	16800	
To Cash	Cr.		134400
(SAR settled for 70 employees)			

GROUP: 4, PAPER: 18

INDIRECT TAX

LAWS & PRACTICE (ITP)

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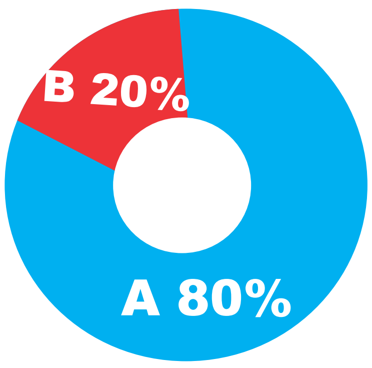

Syllabus Structure

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

B Tax Practice and Procedures **20%**

Learning objectives:

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

- Concept of Time of Supply;
- Significance of Time of Supply;
- Time of Supply of Goods – When tax to be paid on Normal Charge basis;
- Time of Supply of Goods – When tax to be paid on Reverse Charge basis;
- Time of Supply of Goods – In case of Vouchers;
- Time of Supply of Goods – Residual Provisions;
- Time of Supply of Goods – In case of addition to the value of supply by way of interest, late fees or penalty;
- Time of Supply of Goods – In case of change in rate of tax on goods.

Indirect Tax Laws & Practice

Introduction

- Goods and Services Tax is the most recent change in the indirect tax map of the country which was introduced all across India on and from July 1, 2017. In the pre-GST era, the point of taxation or the point of applicability of taxes happened to be different for different taxes and duties. This created a lot of confusion and became tough to manage. As such, this required some reshaping under the GST law.
- For the purpose of calculating and discharging the GST liability, it becomes pertinent to know the date when the tax liability arises i.e. the date on which the charging event has occurred. In GST law, it is known as Time of Supply. In other words, under the newly introduced GST law, the point of taxation is referred to as "Time of Supply".
- The time of supply happens to be different for goods and services as the nature of supply is different in each of these cases. As such, GST law provides separate provisions for the determination of 'time of supply of goods' and 'time of supply of services'. Sec. 12, Sec. 13 and Sec. 14 of the Central Goods and Services Tax Act, 2017, set out the provisions relating to time of supply. Moreover, Sec. 20 of the Integrated Goods and Services Tax Act, 2017 also lays down the provisions regarding time of supply applicable to inter-State supplies. In the following sections, we discuss the provisions relating to time of supply of goods under the GST law.

Concept of Time of Supply

- Time of supply means the point in time when goods/services are considered supplied.
- CGST/SGST or IGST must be paid at the time of supply.
- Under the GST law, Goods and services have a separate basis to identify their time of supply.
- Time of supply refers to the point of time of a transaction at which the tax liability has to be accounted.
- The provisions regarding time of supply are covered u/s 12 of the Central Goods and Services Tax (Amendment) Act, 2018.

Significance of Time of Supply

The importance of the concept of time of supply can be understood from the following points:

- Time of supply helps in the determination of the date when the event which gives rise to GST liability has occurred.
- The time of supply, under the GST law, fixes the point when the liability to charge GST arises.
- It also indicates when supply is deemed to have been established.
- When the 'time' is known, it helps in the determination of the rate of tax, value, and thus, the identification of due date for payment of taxes.

Time of Supply of Goods – When tax to be paid on Normal Charge basis

- Sec. 12(1) states that the liability to pay tax on goods shall arise at the time of supply.
- According to Sec. 12(2) of the Central Goods and Services Tax Act, time of supply of goods shall be the earlier of the following dates:
  - Date of issue of invoice (or the last day by which invoice should have been issued); or
  - Date of receipt of payment.

NB: The phrase 'date of receipt of payment' means the date on which payment is entered in his books of accounts or the date on which the payment is credited to his bank account, whichever is earlier.

Time of Supply of Goods – When tax to be paid on Reverse Charge basis

- According to Sec. 12(3) of the Central Goods and Services Tax Act, in case of supplies in respect of which tax is paid or is liable to be paid on reverse charge basis, the time of supply of goods shall be the earliest of the following dates:
  - Date of receipt of goods; or
  - Date of payment as entered in the (i) Books of Accounts of the recipient or the date on which the (ii) Payment is debited in his bank account, whichever is earlier; or
  - Date immediately following thirty days from the date of issue of invoice or any other document by whatever name called in lieu thereof by the supplier

NB: It is to be noted that when it is not possible to determine the time of supply under above clause then the time of supply shall be the date of entry in the books of accounts of the recipient of supply.

Time of Supply of Goods – In case of Vouchers

As per Sec. 12(4) of Central Goods and Services Tax Act, in case of supply of vouchers by the supplier the time of supply is ascertained as under:

- In a case where the supply is identifiable at that time (i.e. in case of single purpose voucher): Date of issue of the voucher; or
- In any other case: Date of redemption of voucher.

Time of Supply of Goods – Residual Provisions

As per 12(5) of Central Goods and Services Tax Act, where it is not possible to determine the time of supply under the provision of Sec. 12(2), Sec. 12(3) or Sec. 12(4), the time of supply shall be determined as follows:

- In a case where periodical return has to be filed: Due date of filing of return; or
- In any other case: Date of payment of tax.

Time of Supply of Goods – In case of addition to the value of supply by way of interest, late fees or penalty

The time of supply to the extent it relates to an addition in value of supply by way of interest, late fees or penalty for delayed payment of any consideration shall be the 'Date on which the supplier receives such addition in value'.

Time of supply – In case of change in rate of tax on goods

The normal rule applicable for time of supply changes when there is a change in the rate of tax of supply of goods. In this situation, the time of supply has to be ascertained in the following manner:

Invoice issued before the date of change in tax rate	Payment received before the date of change in tax rate	Time of supply	Applicable GST rate
No	No	Date of issue of invoice; or Date of receipt of payment – Earlier	New rate of GST
Yes	No	Date of issue of invoice	Old rate of GST
No	Yes	Date of receipt of payment	Old rate of GST

NB: In the event of change in rate of tax, the phrase 'date of receipt of payment' refers to the 'Date of credit in the bank account' if such credit is after four working days from the date of change in rate of tax.

GROUP: 4, PAPER: 19

COST
& MANAGEMENT AUDIT (CMAD)

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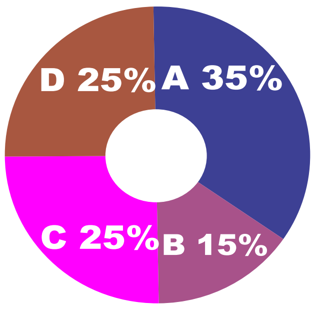

Syllabus Structure

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

Internal Control, Internal Audit & Operational Audit: -

Internal Control – concept.

Internal control is a process designed to provide reasonable assurance regarding the achievement of objectives in an entity in the following categories.

- Effectiveness and efficiency of operation
- Reliability of financial reporting
- Compliance with applicable laws and regulations

Internal control consists of five inter –related components as follows.

i) Control (or operating) environment
ii) Risk assessment
iii) Control activities
iv) Information and
v) Communication

Objectives of Internal Control

a) To ensure the orderly and efficient conduct of business. [control means, business processes and transactions take place without disruption with less risk or disturbance and this in turn adds value and creates share holder value.]

b) To safeguard the assets (Tangible and Intangible). [Controls are necessary to ensure they are optimally utilized and protected from misuse,fraud, misappropriation and theft.]

c) To prevent and detect fraud. [Controls are necessary to show up any operational or financial disagreements that might be the result of theft or fraud.]

d) To ensure the completeness and accuracy of accounting records.[Ensuring that – all accounting transactions are fully and completely recorded, assets and liabilities are correctly identified and valued, all costs and revenues are fully accounted for.]

e) To ensure the timely preparation of financial information.[This applies to statutory reporting (year-end accounts, for example) and also management accounts, if appropriate, for the facilitation of effective managerial decision making.]

Scope of Internal Control

Internal control embraces the whole system of control i.e. Financial, Operational or otherwise established by the management in the functioning of a business including internal check, internal audit and other form of control.

Internal control however, can be broadly classified into four main categories as follows.

(i) Administrative Control
[This includes all types of control related to decision making]

(ii) Operational Control
[This is exercised through management accounting techniques viz. budgetary control, standard costing, quality control, quantitative control along with periodic reporting, policy appraisal etc.]

(iii) Financial and Accounting Control
[This refers to the management plans,objectives and procedure that are concerned with (a) safeguarding of assets, (b) prevention and detection of fraud and error (c) accuracy and completeness of accounting records and (d) timely preparation of reliable financial information.]

(iv) Compliance control
[This ensures compliance with laws and regulations relating to the system and intellectual property.]

Illustration of general procedure for Internal Control

1. Separation of duties
[Splitting of responsibility for book-keeping, deposits, reporting and auditing. The further duties are separated, the less chance any single employee has of committing fraudulent acts.]

2. Accounting system access controls.
[Controlling access to different parts of an accounting system via passwords. Lockout and electronic access logs can keep unauthorized users out of the systems, while providing a way to audit the usage of the system to identify the source of errors or discrepancies.]

3. Physical audits of assets.
[Physical audits include hand-counting cash and any physical asset tracked in the accounting system such as inventory, materials and tools. Physical counting can reveal well-hidden discrepancies in account balancebypassing electronic records altogether.]

4. Standardized financial documentation.
[Standardized documents used for financial transaction viz, invoice, inventory receipts, travel expense reports, can help to maintain consistency in record keeping overtime. Using standard document format can make it easier to review past records when searching for the source of a discrepancy in the system.]

5. Daily or weekly trial balance
[Using a double entry accounting system adds reliability by ensuring that the books are always balanced. Nevertheless, it is still possible for errors to bring a double entry system out of balance at any given time. Calculating daily or weekly trial balances can provide regular insight into the state of the system, allowing you to discover and investigate discrepancies as early as possible.]

6. Periodic reconciliations in accounting systems.
[Occasional accounting reconciliations can ensure that balances in your accounting system match up with balances in accounts held by other entities, including banks, suppliers and credit customers. (example: Bank Reconciliation Statement in case of Banks) Difference between these types of complementary accounts can reveal errors / discrepancies originating from either accounts.]

7. Approval authority requirements.
[Authorization to specific managers in regard to certain type of transactions can add a layer of responsibility to accounting records by proving that transactions have been seen, analyzed and approved by appropriate authorities.
For example: Requiring approval of large payments and expenses can prevent unscrupulous employees from making large fraudulent transactions with company funds.]

Internal Audit

The scope and function of internal audit has neither been defined in Companies Act, 2013, nor in the rules prescribed. The Audit Committee of the Company or Board shall in consultation with the internal auditor, formulate the scope, functioning, periodicity, and methodology for conducting the internal audit.

The scope of internal auditing within an organization is broad and involve topics such as:

- Organization's governance
- Risk management
- Management controls over efficiency/effectiveness of operations
- Safe guarding of assets
- The reliability of financial and management reporting.
- Compliance with laws and regulations
- Proactive audits to identify potentially fraudulent acts.
- Participating in fraud investigations under the direction of fraud investigation professionals
- Conducting post-investigation fraud audits to identify control breakdowns and establish financial loss.

It is noteworthy that internal auditors are not at all responsible for the execution of company activities. They advise management and the Board of Directors regarding how to better execute their responsibilities. As a result of their broad scope of involvement, internal auditors may have a variety of higher educational and professional background.

Power and duties/responsibilities of internal auditor.

There is no power and duties of Internal Auditor prescribed under the Companies Act. The same may be governed by the terms of reference of the appointment of Internal Auditor which may be decided mutually between the company and the Internal Auditor. However, in practice, some guidelines are generally followed by Internal Auditors to help an organization accomplish its objectives.

The duties and responsibilities of the internal auditor depend on the size and technology of the organization. Power of an internal auditor is as follows.

(i) Access to the books of accounts and other relevant vouchers at all time during the course of audit.

(ii) Right to have information & explanations from the officers of the company on various transactions and decisions of the company whether financial or non-financial

(iii) To verify from the books of the company that whether loans and advances made are secure or not.

(iv) To form an opinion of the true and fair view of the affairs of the company.

Duties and responsibilities of internal auditor

- Perform and control the full audit circle including the risk management.
- Control management over operational effectiveness, financial reliability and compliance of all applicable laws and regulations.
- Determine internal audit scope and develop annual plans.
- Obtain, analyze and evaluate accounting documentation, previous reports, data, flowcharts etc.
- Prepare and present reports that reflect audit's result and document processed
- Act as an objective source of independent advice to ensure validity, legality and goal achievement.
- Identify loopholes and recommend risk aversion measures and cost savings.
- Maintain open communication with management and audit committee.
- Document process and prepare audit findings memorandum.
- Conduct follow up audits to monitor management's interventions.
- Engage to continuous knowledge developments regarding entity's rules, regulations, best practices, techniques and performance standards.

Internal Audit u/s 138 of Companies act, 2013

As per section 138 of Companies Act, 2013, read with Rule 13 of Companies (Accounts) Rules, 2014, certain class of companies are required to appoint Internal Auditors.

The aforesaid Rule 13 states that –

The following class of companies shall be required to appoint an internal auditor or a firm of internal auditors, namely:

(a) Every listed companies: Always applicable

(b) Every unlisted public company having :-

(i) Paid up share capital of 50 crore rupees or more during the preceding financial year, or

(ii) Turnover (income) of 200 crore rupees or more during the preceding financial year; or

(iii) Outstanding loans or borrowings from banks or public financial institution exceeding 100 crore rupees or more during the preceding financial year; or

(iv) Outstanding deposits of 25 crore rupees or more during the preceding financial year; and

(c) Every private company having :-

(i) Turnover of 200 crore rupees or more during the preceding financial year; or

(ii) Outstanding loans or borrowings from banks or public financial institutions exceeding 100 crore rupees or more at any point of time during the preceding financial year;

Provided that an existing company covered under any of the above criteria shall comply with the requirements of section 138 and this Rule within 6 months of commencement of such section.

Appointment of Internal Auditor:

(1) The Internal Auditor may or may not be an employee of the company. Therefore, an employee of company may be appointed by the Board of Directors as an Internal Auditor of the company.

(2) Internal Auditor shall either be a Chartered Accountants (CA) or a Cost Accountant) (CMA) or such other professional as may be decided by the Board of Directors of the Company.

(3) The firms of Chartered Accountants/Cost Accountants/Company Secretaries are also eligible for appointment as an Internal Auditor of the company.

Sub-rule (2) of the Companies (Accounts) Rule 2014 states that the Audit committee of the company or the Board shall, in consultation with the Internal Auditor formulate the scope, functioning, periodicity and methodology for conducting the Internal Audit,

The Central Government may, by rules, prescribe the manner and the intervals in which the internal audit shall be conducted and reported to the Board.

(4) A statutory auditor of a company cannot also be its internal auditor.

Evaluation of Internal Control

An evaluation of Internal Control involves an examination of the effectiveness of an organization's system of internal controls. During evaluation, an auditor can determine the extent of other tests that must be performed in order to arrive at an opinion regarding the fairness of the entity's financial statements. A robust system of internal control reduces the risk of fraudulent activities, which moderate the need for additional audit procedure. The examination concentrates on such issues as follows:

- The separation of duties
- Checks and balances
- Safe guarding of assets
- The training level and competence of employees
- The effectiveness of entity's internal audit function.

The audit process effectively evaluates the entity's existing internal controls through the use of questionnaires and flow-charts.The steps involved in the evaluation process include the following:

(i) Determine the extent and types of controls being used by the entity.
(ii) Determine which of these controls the auditor intends to rely upon
(iii) Based on the above steps, determine which audit procedures should be expanded on reduced.
(iv) Make recommendations to the client regarding how to improve the system of internal control.

Internal Control in the light of Companies (Auditor's Report) Order 2015 (CARO)

Sub-para (iv) of para 4 read with para 3 of the above order requires that the auditor's report on the account of a company to which the order applies, shall inter-alia include a statement as to whether there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. It will also include whether there is a continuous failure to correct major weakness in internal control system.

Audit Committee

Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of Companies (Meetings of Board and its powers) Rules, 2014 deals with Audit Committee.

Applicability of Audit Committee

Section 177 (i) of the Act read with Rule 6 set forth the requirement of constitution of Audit Committee:

(i) All listed Companies;
(ii) All public Companies,

With a paid up capital of Rs. 10 crore or more;
Having turnover of Rs. 100 crore or more;
Having in aggregate, outstanding loans or borrowings or debentures or deposits exceeding Rs. 50 crore or more.

The paid up share capital or turnover or outstanding loans or borrowings or debentures or deposits, as the case may be, as existing on the date of last audited Financial Statements shall be taken into account for the purpose of this Rule.

Composition of Audit Committee:

The Audit Committee shall consist of a minimum of 3 directors with independent directors forming a majority

The majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand the financial statements.

Functions of Audit Committee

Every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter-alia include –

(i) The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
(ii) Review and monitor the auditor's independence and performance and effectiveness of audit process;
(iii) Examination of the financial statements and auditors' report thereon;
(iv) Approval or the subsequent modification of transactions of the company with related parties;
(v) Evaluation of internal financial controls and risk management systems;
(vi) Monitoring the end use of funds raised through public offers and related matter.

Powers of Audit Committee

The Audit Committee shall have the authority –

(a) To call for the comments of the auditors about
Internal Control system
The Scope of Audit
Observation of the auditors and review of financial statement before their submission to the Board

(b) To discuss any related issues with the internal and statutory auditors and the management of the Company.

(c) To investigate into any matter in relation to items referred to it by the Board.

(d) To obtain professional advice from external sources

(e) To have full access to information contained in the records of a company.

Operational Audit

Necessity:

Business can get a decent idea of how they are doing in operations by examining company data on their own. However, sometimes the personnel who are entrusted uponby the company do not review the releveant data objectively as a whole. The reason for their such apathy may be that, they are so familiar with operations that it is difficult for them to come up with other approaches for betterment. In order to have a true picture of whether the company is operating well and get fresh ideas of how to improve businesses the company may turn to the operational audit process.

Definition & Scope

An operational audit process is the series of steps an auditor takes to evaluate the operational activities of a company/organization. The process is very similar to the other form of audit, such as the financial audit, but the operational audit process is a much more in-depth review of the business. It usually does not focus on a single department or project, because each department plays a role in the overall operational process. In a broad sense, operational audit is a more comprehensive form of an internal audit.

Goals / Objective.

The objective of the operational audit process is to determine whether internal controls of the business, such as policies and procedures are sufficient to produce an optimal level of EFFICIENCY AND EFFECTIVENESS. This is critical for business, because a lack of efficiency and effectiveness typically translates to fewer sales or increased operational costs, which sometimes mean the inability of the business to compete and stay in business.

Steps involved in Operational Audit

Step 1 – During pre-audit, the auditor meets with managers, explains the audit process and gathers basic information about the company to determine the concerns and risks.

Step 2 – The auditor meets with Key Managerial Personnel (KMP) to verify the components of the audit and the associated concerns.

Step 3 – The auditor meets with those personnel who are in control of high – risk areas and documents their objectives and control activities. The auditor sends the documentation to concerned managers for confirmation and discusses controls not in place.

Step 4 - The auditor designs and prepares testing procedures for each key control areas. He reviews the plans with managers and carries out the tests, documenting and discussing all results and improvement proposals.

Step 5 - The auditor drafts an audit report, meeting with management until it is clear that management knows how to address the issues found.

Step 6 – The final step is the creation of a final report and follow-up.

Advantages of Operational Audit:

- An operational audit contributes towards making the business more efficient and profitable in the long run.
- It almost always provides a company with some new, fresh perspective.
- It makes executives aware of problems that might not have been found otherwise and lets them evaluate risks for the future.
- Managers can use results to motivate employees, as the company always has something to work for the improvement in the processes reviewed by the auditor.

Disadvantages:

- Reviewing operational process can be very time consuming and costly.
- When employees and managers are working with the auditor, they cannot do other activities that might benefit the business. Hence, projects or production might go slow, though temporarily.
- Sometimes, the changes that a business makes are hard for the workers to get used to, which can increase conflicts/confusion.

GROUP: 4, PAPER: 20

STRATEGIC

PERFORMANCE MANAGEMENT AND BUSINESS VALUATION (SPBV)

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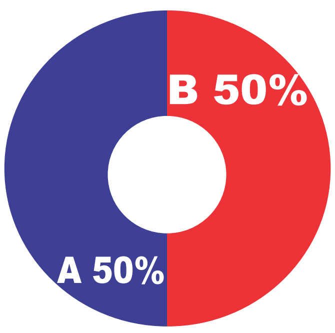

Syllabus Structure

A Strategic Performance Management **50%**

B Business Valuation **50%**

Learning objectives:

After studying this section, you will be able to:
- compute cost of equity using CAPM
- calculate cost of equity using Gordon growth model

Strategic Performance Management and Business Valuation

Problem 1

You are valuing the stock of International Business Machines Corporation (NYSE: IBM) as of December 21,2001, and you have gathered the following information:

20-year T-bond yield to maturity: 5.8%

IBM 8.375s of 2019 yield to maturity: 6.238%

The IBM bonds, you note, are investment grade (rated A1 by Standard & Poor's and A+ by Moody's Investors Service). The beta on IBM stock is 1.24.

1. Calculate the cost of equity using the CAPM. Assume that the equity risk premium is 5.7 percent.
2. Calculate the cost of equity using the bond yield plus risk premium approach, with a risk premium of **3** percent.
3. Suppose you found that IBM stock, which closed at 121.45 on December 21, 2001, was slightly undervalued based on a DCF valuation using the CAPM cost of equity from Question 1. Does the alternative estimate of the cost of equity from Question 2 support the conclusion based on Question 1?

Solution

1. E(RJ = 0.058 + 0.057Pi = 0.058 + 0.057 X 1.24 = 0.058 + 0.0706 = 0.1286, or 12.9%.

2. We add 3 percent to the IBM bond YTM: 6.238% + 3% = 9.238%, or 9.2%.

   Note that the difference between the IBM and T-bond YTM is 0.438 percent, or 44 basis points. This amount plus 3 percent is the total risk premium versus Treasury debt.

3. Undervalued means that the value of a security is greater than market price. All else equal, the smaller the discount rate, the higher the estimate of value. The inverse relationship between discount rate and value, holding all else constant, is a basic relationship in valuation. If IBM appears to be undervalued using the CAPM cost of equity estimate of 12.9 percent, it will appear to be even more undervalued using a 9.2 percent cost of equity based on the bond yield plus risk premium method.

Problem 2

As an analyst for a U.S. domestic equity-income mutual fund, you are evaluating Connecticut Water Service, Inc. (Nasdaq NMS: CTWS) for possible inclusion in the approved list of investments. Not all countries have traded water utility stocks. In the United States, about 85 percent of the population gets its water from government entities. A group of investor-owned water utilities, however, also supplies water to the public. CTWS is the parent company of three regulated water utility companies serving Connecticut and Massachusetts.
Because CTWS operates in a regulated industry providing an important staple to a stable population, you are confident that its future earnings growth should follow its stable historical growth record. CTWS's return on equity has consistently come in close to the historical median ROE for U.S. businesses of 12.2 percent, reflecting the regulated prices for its product.

Estimated FY2001 and FY2002 EPS are $1.27 and $1.33 according to First Call/Thomson Financial, reflecting 4.7 percent growth. CTWS has a current dividend rate of $0.81. Although CTWS's dividend payout ratio has been relatively stable (73 percent in 2000, 77 percent in 1999, 75 percent in 1998, 77 percent in 1997, and 78 percent in 1996), you conclude that CTWS has not followed an exact fixed-payout dividend policy. CTWS has been conservative in reflecting earnings growth in increased dividends. Your forecast of dividends for FY2002 is $0.83 your

nominal annual GDP growth estimate is 4 percent..

Compared with a mean dividend payout ratio of 76 percent from 1996-2000, you expect a long-term average dividend payout ratio of 70 percent going forward. You anticipate a 3.7 percent long-term dividend growth rate. A recent price for CTWS is $30.00. You estimate CTWS's cost of equity at 6.2 percent.

1. Calculate the Gordon growth model estimate of value for CTWS stock.
2. State whether CTWS appears to be overvalued, fairly valued, or undervalued based on the Gordon growth model estimate of value.
3. Justify the selection of the Gordon growth model for valuing CTWS.
4. CTWS's beta is -0.16. Calculate the CAPM estimate of the cost of equity for CTWS. (Assume an equity risk premium of 5.7 percent. The risk-free rate based on the long-term T-bond was also 5.7 percent as of the price quotation date.)
5. Calculate the Gordon growth estimate of value using the cost of equity from your answer to Question 4. Assuming that a price-earnings ratio (PIE) of 24 based on estimated FY2002 EPS is an approximate guide to value, evaluate whether this Gordon growth estimate is plausible.
6. How does uncertainty in CTWS's cost of equity affect your confidence in your answer to Question 2?

Solution

1. $V_0 = D_1 / r - g$ = $0.83/ 0.062-0.037 = $0.83/0.025 = $33.20

2. Because the Gordon growth model estimate of $33.20 is $3.20 higher than the market price of $30.00, CTWS appears to be slightly undervalued.

3. Stable dividend growth is a realistic model for CTWS for the following reasons:

   CTWS profitability is stable as reflected in its return on equity. This reflects predictable demand and regulated

prices for its product, water.
Dividends bear an understandable and consistent relationship to earnings, as evidenced here by a stable dividend payout ratio.

Earnings growth, at 3.7 percent a year, is less than nominal annual GDP growth for the United States and is plausibly sustainable long term.

4. The cost of equity as given by the CAPM is $R_F + \beta_i[E(R_M) - R_F] = 0.057 + (-0.16 \times 0.057) = 0.04788$, or 4.8 percent. As noted above, both R_F and $[E(R_M) - R_F]$ equal the same rate, here 5.7 percent.

5. The Gordon growth value of CTWS using a cost of equity of 4.8 percent is

$V_0 = D_1 / r - g = \$0.83 / 0.048 - 0.037 = \$0.83/0.011 = \$75.45$

$75.45 is an implausible estimate for the value of CTWS judged by a PIE of 24. The $75.45 estimated value represents a PIE of 57 on FY2002 earnings, calculated as $75.45/$1.33 = 56.7 or 57. (The number 24 is taken from peer-group comparisons.)The CAPM estimate of the cost of equity does not appear to be reliable for this stock. In fact, the R-squared for the regression for beta for CTWS is about 2 percent, and the CAPM does not do a good job of explaining the returns on this stock.

Note that Problem 1 used a more plausible cost of equity figure, given as 6.2 percent. CTWS does not have publicly traded debt, so the bond yield plus risk premium method was not available. The cost of equity estimate of 0.062 stated in the problem comes from a build-up approximation. As of year-end 2001, based on the Gordon growth model applied to the S&P 500, the cost of equity for an average U.S. stock was estimated as 8.2 percent. (An average stock has a beta of 1 and should earn the S&P 500 return, on average.) Because CTWS has below-average

risk (its earnings have above-average stability and its beta is less than 1.0), we subtracted a subjective company-specific risk adjustment of 2 percent. We should note that an APT estimate of the cost of equity is another possibility to consider.

6. Because of the uncertainty in the cost-of-equity estimate, one has less confidence that CTWS is undervalued. In particular, the analyst may view CTWS as approximately fairly valued.

Game Changing

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01.00 The Incredible Game Changer

The Mahabharata war was about to begin. The cousins, Pandavas and Kauravas, were aligning their friends and relatives to fight on their side. Duryodhana, himself, on behalf of the Kauravas and Arjuna on behalf of the Pandavas reached the abode of Krishna to seek his support. Having been related to both the sides, Krishna had no logic to deny support to any of them. Hence, Krishna divided his forces into two; one he himself in one part and two his entire army on the other part. He also added a rider that he would not personally fight or wield any weapon. Arjuna chose Krishna; and Duryodhana took the army.

> Krishna adorned the role of the 'Incredible Game Changer' like Partha Sarathi throughout. Krishna is the differential advantage possessed by Pandavas.

In private, Krishna praised the wisdom of Duryodhana in choosing the powerful yadava army and chided Arjuna saying that he committed a blunder by opting for the weaponless Krishna. Arjuna countered fondly and explained that Pandavas are strong enough to fight on their own; but what they need is a 'Strategic Guide' who can provide direction towards winning the war. He requested Krishna to be his charioteer in the war. Krishna, thus, assumed the role of 'Partha Sarathi' meaning 'Charioteer of Arjuna' and anchored the Pandava-win in the Great War.

As the war was about to begin, Arjuna went into a momentary depression for he had to fight and kill all his elders, teachers and relatives who were on the opposite side. Krishna invents 'The Bhagavad Gita' and mentors Arjuna that "Fighting the righteous war is the duty of Arjuna". Arjuna came out of the depression and went on to fight the war with rejuvenated vigour and valour. In course of time, 'The Bhagavad Gita' has emerged as the sealing achievement of Hindu synthesis, incorporating various religious traditions. The Bhagavad Gita 's call for selfless action inspired many leaders of the Indian independence movement including Mahatma Gandhi. Mahatma referred to the Gita as his "spiritual dictionary".

Mahabharata is full of the strategic ventures undertaken by the Pandavas, at the behest of Krishna, starting with Khandavavan Dahan and extending beyond the Mahabharata war. Krishna had always played the role of a catalytic strategist who enabled and empowered the Pandavas towards accomplishing the desired goals. He adorned the role of the 'Incredible Game Changer' like Partha Sarathi throughout. Krishna is the differential advantage possessed by Pandavas.

02.00 To be a Game Changer

At one time or another all great leaders experience something so big and so impactful it literally changes the landscape - it's what is called a "Game Changer." A game changer is that ah-ha moment where you see something others don't. It's the transformational magic that takes organizations from ordinary to exceptional.

The three astounding qualities that a Game Changer exhibits may be classified as:

(i) **Relentless Pursuit**

(ii) **Be Original**

(iii) **Develop a Clear Purpose**

Relentless Pursuit: Ever wonder how people come up with the proverbial big idea? They work at it. Put simply, the best leaders proactively focus on pursuing game changers. They're never satisfied with the ordinary or mundane. Richard Branson, Jeff Bezos and other CEOs recognized for their big ideas didn't just get lucky – they were/are committed to the constant pursuit of game changers. They aren't just dreamers - they are doers. Successful leaders are nothing if not persistent, committed individuals who understand potential is of little value if said potential fails to be realized.

Be Original: One of the things wrong with today's marketplace is there's far too much rehashing of old ideas spun as new. Great leaders aren't copycats – they abhor me too business methodologies. Leaders who pursue game changers have no patience for the status quo - they focus their efforts on shattering the status quo. Game changers refuse to allow their organizations to adopt conventional orthodoxy and bureaucracy - they challenge norms, break conventions, and they encourage diversity of thought. The message here is a simple one - don't copy, but create. Don't just play the game - change the game. The goal is to create, improve on, and innovate around best practices in order to find next practices.

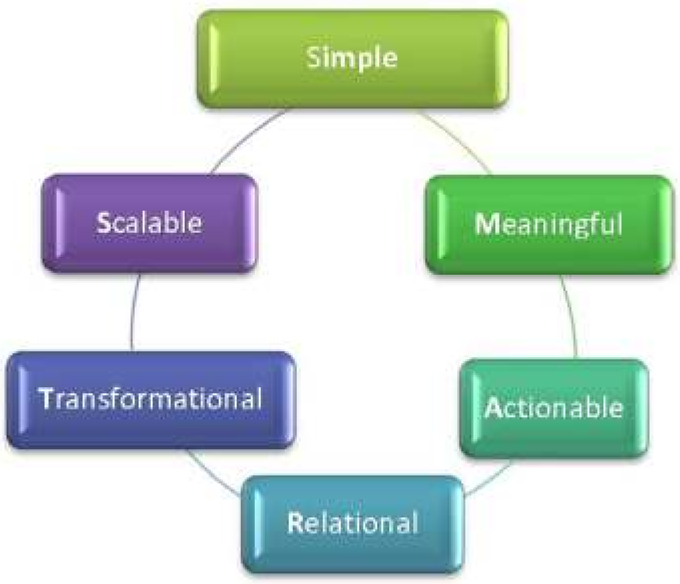
Develop a Clear Purpose: Leaders who create or inspire game changers are nothing if not aware. Not only are they self-aware, they're aware of the emotions and needs of others, and they are also clearly aware of what will be embraced in the market. They possess a refined blend of intrinsic curiosity and extrinsic focus. Perhaps most of all, game changing leaders are in touch with a greater purpose - they understand the value of serving something beyond themselves. As many of you know, CEOs understand profit and purpose are not mutually exclusive terms. CEOs from companies like Whole Foods, Zappos, Gibson Guitars, The Container Store, Louisville Slugger, Humana, Tata, and other leading brands, are collaborating with CEOs of emerging brands, non-profits and NGOs to find the next wave of purpose driven game changers. If you want to create a real game changer have a purpose that serves, improves, helps, and inspires.

03.00 The Six Steps

Mike Myatt, Chairman, N2Growth sets forth the following six steps, called SMARTS (**S**imple-**M**eaningful-**A**ctionable-**R**elational-**T**ransformational-**S**calable) in short, represent my personal process for finding and implementing game changers.

(i) **Simple**: While not all game changers are simple, the best ones usually are. It was Albert Einstein who said, "If you can't explain it simply, you don't understand it well enough." In most cases simple can be translated as realistic, cost effective, quick to adopt, and fast to implement. Don't get entangled in complexities - become heavily invested in simplicity.

(ii) Meaningful: Game changers have great purpose, meet a need, solve a problem, serve an existing market, or create a new one – they are meaningful. Most leaders get sucked down into the weeds and spend too much of their valuable time majoring in the minors. If it's not really meaningful, if it doesn't serve a greater purpose, if it's not a game changer, why do it? Ideas, products, services and/or solutions that focus on value creation fare better than those that don't.



(iii) Actionable: It's not a game changer if whatever "it" is never gets off the drawing board. If you cannot turn an idea into innovation, if you can't put a thought into practice, then it's not a game changer. By definition game changers happen, they exist, they have life. They don't lurk in the shadow-lands of the ethereal and esoteric, they become reality.

(iv) Relational: Game changers are found to enhance, extend, and leverage existing relationships, as well as serve to create new ones. When you get down to brass tacks, all business boils down to people (employees, customers, partners, investors, vendors, etc.), and people mean relationships. Real game changers understand the power of people and relationships, and they embody this in both their construction and implementation. If you forget the people, you cannot have a game changer.

(v) Transformational: A static game changer is, yet, to be seen. By definition, a game changer causes change. If nothing changes, if nothing is created, if nothing is improved, if nothing is transformed, then you don't have a game changer. A lesson learned long ago is that you simply cannot experience sustainable improvement without transformation.

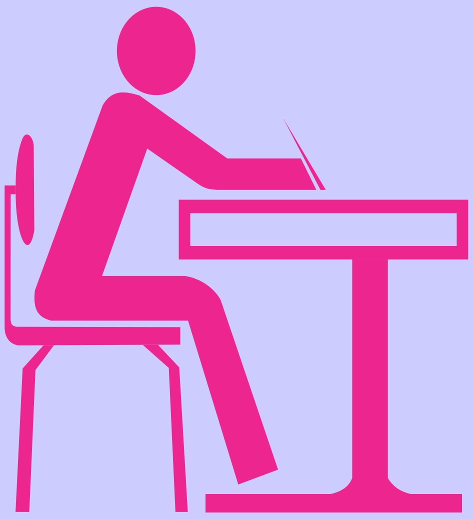
(vi) Scalable: If it's not scalable it's not a game changer. An idea that offers no hope of a future will more often than not turn into a nightmare rather than fulfil a dream. True game changers are built with velocity and sustainability in mind. The best thing about real games changers is they build upon themselves to catalyze other accretive opportunities.

04.00 Quick Take

Strategy is the key for success. A pair of individuals, like Krishna and Arjuna, who supplement each other form an invincible combination. A strategist on hand is the differential advantage that the winner wields. This piece can be a game changer to many people if those who read it are willing to share their collective wisdom.

Resources

1. Krishna, www.wikipedia.org, 18.09.2015
2. Mahabharata retold by C. Rajagopalachari, International Gita Society
3. www.forbes.com/sites/mikem0/how-great-leaders-create-game-changers_21.03.2019



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.
11th June, 2019 (Tuesday)	Corporate Laws & Compliance (Paper 13) (Group - III)
12th June, 2019 (Wednesday)	Corporate Financial Reporting (Paper 17) (Group - IV)
13th June, 2019 (Thursday)	Strategic Financial Management (Paper 14) (Group - III)
14th June, 2019 (Friday)	Indirect Tax Laws & Practice (Paper 18) (Group - IV)
15th June, 2019 (Saturday)	Strategic Cost Management - Decision Making (Paper 15) (Group - III)
16th June, 2019 (Sunday)	Cost & Management Audit (Paper 19) (Group -IV)
17th June, 2019 (Monday)	Direct Tax Laws and International Taxation (Paper 16) (Group - III)
18th June, 2019 (Tuesday)	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.

START

01 Read Study Notes
MTPs, E-Bulletin
Work Books
Webinar seasons

02 Solve Excercises given in Study Note

03 Assess Yourself

04 Appear For Examination

FINISHED

SUBMISSION

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.

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.

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

Message from

Directorate of Studies

Dear Students,

Greetings from the D.O.S.,

Congratulation to all the successful examiners who have pass in December, 2018 terms of examination Those, could not clear in please remind that, failure is a key of success so try hard. We from the Directorate of Studies know your expectations from us and accordingly we are trying to deliver some meaningful tips through the **publications of monthly E-bulletins**. Other than this we are trying to help you through **New Mock Test Papers (MTPs), New Work book**, and we are conducting **New Webinar sessions (live)** and where your active participation is amazing. Before stepping in to the examination hall, please go through the **PPTs on 'Achieve your GOAL'**; uploaded by the Directorate of Studies and which will help you to know about certain Do's and Dont's in the examination.

You know that the nation is celebrating 150th birth anniversary of the father of the nation M.K.Gandhi. One of his inspirational message towards the students were:

" Continue to grow and evolve",

Let us observe his memory by following his message.

Certain general guidelines are listed below and which will help you in preparing yourselves:

- 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**

Ebulletin Link : **https://icmai.in/studentswebsite/E-Bulletin.php**

We are sure that you will be motivated after looking into the placement news of our students' appeared in the Times of India, newspaper. Many of our students' were placed in reputed companies, which may encourage you to accomplish the course quickly and to be placed in good companies.

GOOD LUCK & Best wishes as always.

Be Prepared and Get Success;

FOLLOW US ON

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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Behind every successful business decision, there is always a CMA