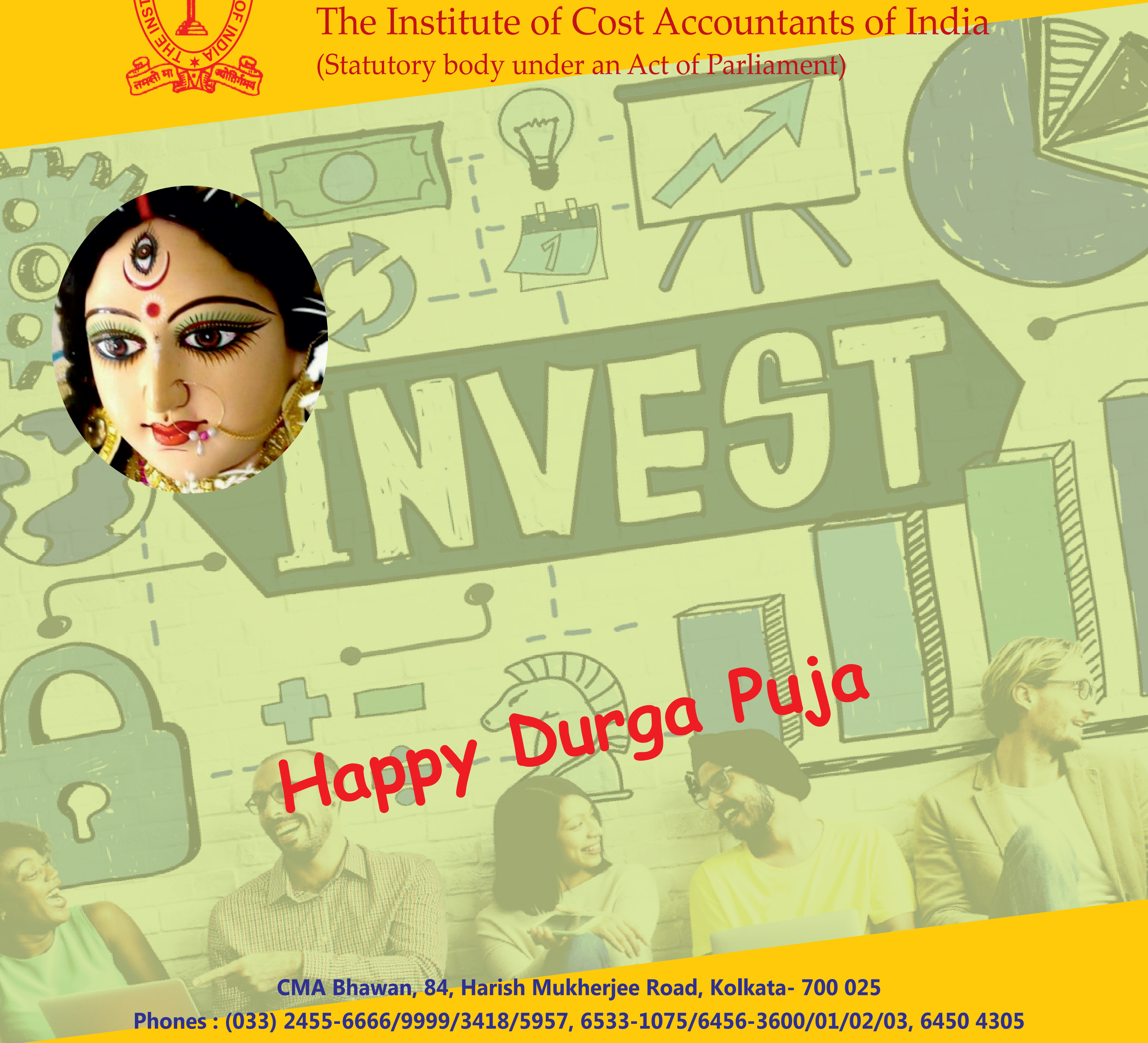
ISSN 2320 –1584 EIRC News
₹ 200/- Annual
Vol. 10 | No. 08 | September 2017

EIRC NEWS

The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)



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Counselling at St. Joseph Marry's School. Prabir Banerjee & Ajou Ghosh are seen with the students.

Counselling at St. Joseph Marry's School. P Banerjee with Some teachers and students of the school.

Counselling by Chairman CMA P K Chakraborty in Prabhu Jagadbandhu College, Andul

Career Counselling at Tarakeshwar High School. CMA Tinku Ghosh Das, S/Shri Bani Ganguly and Sudam Bera are seen.

Teacher's Day celebration at J N Bose Auditorium. Teachers are seen with IPP CMA Manas Kr. Thakur

Workshop on GST at EIRC on 6th Sept. (L-R) CMA T B Chatterjee, CMA P K Chakraborty & Shri Prabir Banerjee

Employees presenting a memento to the IPC, CMA B. Mukhopadhyay in an informal meet.

CEP on CSR. A member presenting memento to speaker CS Rupanjaja De

Ms. Jayati Sinha, Dy. Director (HR), ICAI is being introduced by Chairman, EIRC and Education Officer before conducting class of GS & CSS

EIRC of ICAI

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◆ CHAIRMAN'S COMMUNIQUE ◆

You have to dream before your dreams can come true. Look at the sky. We are not alone. The whole universe is friendly to us and conspires only to give the best to those who dream and work. Man needs his difficulties because they are necessary to enjoy success.

– Sri A.P.J .Abdul Kalam

My dear Professional Colleagues,

This is my second communiqué as Chairman of Eastern Region of this premier Institute with a promise to devote for the development of the profession .

I assure that our team EIRC will try to our best to keep everybody's faith upon us and always go ahead for the betterment of our profession as well as towards the goal of our Institute.

We have already started conducting extensive Career Counseling in both schools & colleges in Eastern region for improvement of the potential students in EIRC and Chapters by the untiring efforts of employees of EIRC and our Headquarter. I would request our CMA family to come forward and extend positive support so that combined effort of members and executives can achieve 100% perfection towards our target during this year.

During the month of August ,2017 we have organized workshop on GST , wherein the key speaker was CMA Mrityunjoy Acharya , Associate VP, Balmer Lawrie India Limited .He explained in details about the returns to be filled in under the GST environment with suitable practical examples to the practitioner members for their day to days giuidelines for betterment of our profession. Another programme was organized on Insolvency & Bankruptcy Code for the guidelines of the members for the examination conducted by IBBI so that more number of members should come out to be a successful IP in near future . I was fortunate enough to attend that workshop at EIRC. The key speaker was CMA Balaknath Bhattacharya, one of the successful IP in Eastern Region , who has deliberated in depth the importance and details on IBC ,2016 .

71st year of Independence Day was celebrated by unfurling our National Flag at EIRC premises by the President of our Institute in presence of CMA M. K. Thakur, Immediate Past President , Past President CMA Amal Kr.Das , CCM Biswarup Basu, CCM Avijit Goswami, CCM , CMA Bibekananda Mukhopadhyay ,Chairman EIRC, CMA Dr. Umar Farooque, RCM EIRC CMA Arundhuti Basu, RCM-EIRC, CMA Kaushik Banerjee Secretary of our Institute and officials of EIRC & Institute & members of our Institute . I was also fortunate to be present on that auspicious occasion.

I welcome our professional members and their team for their active role in conductng programme on GST for the dealer and public in different places in the Eastern Region for the awareness professional development. I also promise that EIRC will extend its total support in conducting their programme for the development of our profession.

On 31st August, 2017, our Institute has organized one prestigious workshop –Train the trainers on Competition Law conducted by the Competition Commission of India to the CMAs across the India . The Guest of Honour was CMA Biswarup Basu ,CCM and Chairman Journal Committee , of our Institute. I was honoured to welcome the guests, members and the employees of our Institute.

We have plan to organize more number of workshops in September this year on various topic like GST at implementation stage, new amendments on GST , Valuation Rules under the Companies Act , new areas and avenues under the Companies Act,2013. Direct Taxes ,Avenues in Cost & Management Accounting , Cost Audit and Accounting Standards etc. We also welcome for their valued suggestion and active participation and interaction for the professional development in the Eastern Region.

We have already taken aggressive initiative on membership drive throughout the region with the help of Chapters and the members in Industry. We have also actively supporting the members in Industry and in practice in GST through our helpdesk on 24 x 7 basis with the continuous effort of our team of experts.

I also have a plan for better computer facilities to the students of the EIRC through immediate procurement action. We have Strive hard for Campus Interview for the newly pass out students in coming days. Like earlier years, Orientation programme for the budding CMAs will be conducted in the month of September this year in a structured manner. We have also a plan for Capsule courses on practical aspect on professional interest in EIRC in near future.

Happy Vishwakarma Puja, Durgapuja, Dussera and Nav-ratri to the members & their families

With warm regards.

CMA Pranab Kumar Chakraborty
Chairman, EIRC of ICAI

◆ SECRETARY'S COMMUNIQUE ◆

Respected Members,

Namaste !

Change is inevitable. Change gives us new challenges. The Cost and Management Accountancy is a dynamic profession and we face new challenges every now and then. To overcome these challenges and shine with growth results it is our duty to develop the knowledge, skill, capabilities & professional expertise.

At EIRC, we are regularly organising various programs on current and contemporary issues for the development and update of knowledge and capacity building among our members. I also request the members in practice and in corporate houses to extend their support for knowledge sharing through attending/conducting seminars at EIRC and by sending articles to EIRC news etc. List of some key seminars at EIRC are - Workshop on GST, Guideline for IP examination based on IBC-2016, Train the trainees by CCI etc.

EIRC Team is regularly doing career counselling and awareness programs in different Schools and Colleges. All these efforts lead to increase of student admissions. Also, in the month of September, EIRC has conducted "Pre-placement Orientation" program for the fresh final pass students.

My humble request to our members in corporate houses / industry to extend their support for membership drive program taken up by EIRC. It is the need of the hour to show our strength for the betterment of our profession.

Wishing you all CMA fraternity and families a great success, good health, happiness, prosperity and auspicious festive season ahead.

With regards,

CMA Cheruvu Venkata Ramana
Secretary, EIRC of ICAI

Exploratory Study on Alternate Investment Fund in India

Rishabh Chaturvedi

Research Scholar, Birla Institute of Management Technology, Greater Noida

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Alternative investment assets are those which are not part of traditional asset classes such as cash, stocks, or bonds. Some of the alternative investments include the commodities, private equity, hedge funds, venture capital, real estate and financial derivatives as well as luxury goods such as arts, wines, antiques coins and stamps. Most alternative investment assets are held by institutional investors, high-net-worth individuals because of the complex natures and limited regulations of the investments. Historically, private equity buyouts, hedge funds, and venture capital these three have played the most important role in the evolution of the Alternative Investment Fund (AIF) industry and have accounted for the vast majority of the capital allocated to alternatives.

SEBI regulated the venture capital funds in 1996 through "VCF Regulations" to encourage funding by entrepreneurs' early-stage companies in India. Over the years, the Venture Capital Funds (VCF) route was being used by several other funds including Private Equity (PE) funds, Real Estate funds, etc. This made it difficult to target concessions and incentives specific VCFs. Placing restriction on VCFs was not suitable because there were a set of funds VCF which required incentives and concessions and on the other hand set of funds like PE funds which did not require incentives and concessions but required investment flexibility. Also under VCF regulation registration of VCF was not mandatory so there were number of alternative funds industries were not registered with SEBI and created a regulatory gap.

In 2011 SEBI board considered the agenda of implementing new objectives and principles of securities regulation of International Organization of Securities Commissions (IOSCO) to introduce regulatory framework for private pools of investment which may provide a mechanism to monitor and assess risks and financial market stability risk posed by the activities of such funds.

Taking into consideration, in 2012 SEBI issued "AIF regulations" to regulate all funds established in India which are private pooled investment vehicles raising funds from Indian or foreign investors, excluding Mutual Funds and Collective Investment Schemes registered with SEBI. Hence AIF Regulations is an attempt to channelize the private pool of capital or investment pool vehicle fund in regulated manner to ensure systemic stability, increase market efficiency, encourage formation of new capital and provide investor protection.

Conceptual Framework of AIFs

According to SEBI guidelines AIFs are classified into three categories. The SEBI rules apply to all AIFs, including those operating as private equity funds, real estate funds and hedge funds, among others.

Category I: AIFs which invest in start-up or early stage ventures or social ventures or SMEs or infrastructure. It includes venture capital funds, SME funds, social venture funds, infrastructure funds, angel funds or investment in other sectorsor areas which the government or regulators consider as socially or economically desirable. They cannot engage in any leverage except for meeting temporary funding requirements for not more than thirty days, and not more than four occasions in a year and not more than 10%.

Category II: AIFs for which no specific incentives or concessions are given and not falling Category I and Category III. They cannot engage in any leverage except for meeting temporary funding requirements for not more than thirty days, on not more than four occasions in a year and not more than 10% of the corpus, same as specified for Category I AIFs. eg. Private Equity or debt fund for which no specific incentives or concessions are given by the Government or any other regulator would be included.

Category III: AIFs, which employ diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives. Includes hedge funds or funds, which trade for short term returns, or open ended funds, for which no specific incentives or concessions are given by the government or any other regulator.

Characteristics of alternative investments

- Low correlation to traditional financial investments such as stocks and shares
- Alternative assets have low liquidity. There are vast differences between individual alternative asset classes and even within them. Private equity, real estate, and infrastructure investments have been among the most complicated from the liquidity perspective and liquidity of hedge funds varies according to lock-up periods and notice periods on withdrawals.
- Returns of alternative investments often follow distributions which are non-normal. There can be high positive or negative skew-ness Alternative assets tend to record extreme returns more frequently than traditional asset classes.
- Difficulty in determining market value because its uniqueness illiquidity and returns. Few assets which trade outside the public markets so it is difficult to figure out fair market prices as details of transactions are often kept private.
- Limited historical risk and return data
- Greater diligence costs due to complex strategies and need to spend a lot of time on research. Complexity includes factors like holding and exposure risk, diversity of alternative investment, secrecy of information by fund managers and lack of transparency.

Prominent Alternative Investment Options Available for Investorsin India

There are a number of alternate investments tools available to an Indian investor. A HNI can select one or a combination of the investment options from below prominent alternate investment options which appeals to him or her.

Venture Capital Fund: The new company which does not want to take finance from public markets may have option of venture capital. Venture capital is provided to any business firm buy those who are willing to invest in the projects that are risky but have a promising future prospect. Such funds are known as venture capital funds. Venture capital is an investment in the form of equity and sometimes debt - straight or conditional.

Venture capital firms focus on investing equity in privately owned start companies, particularly those that are developing innovative new solutions, products, and processes and have the potential to grow rapidly. Given the high failure rate of start-upcompanies, the business model is predicated on the hope thata few investments will deliver exceptionally high returns in order to offset for the many other investments where some or all of the equity invested is lost. Venture capital firms expect the capital to be invested for 3-7 years, depending on which life stage of the company they invest at, before they seek to sell the investment to a company or list it for an IPO on an exchange.

Hedge Fund: Hedge funds usually acquire minority stakes in securities with the goal of generating out performance for a given level of risk, no matter the economic environment. Unlike venture capital and private equity buyouts, hedge funds employ a wide variety of strategies in an attempt to generate their target returns. Depending on the strategy employed, they may invest indifferent parts of the capital structure or purchase a range of securities like stocks, bonds, loans, structured products, derivatives, commodities, currencies, etc. to meet their investment objectives. Hedge funds usually use a mix of equity from investors and borrowed funds to acquire securities, with the amount of debt used varying widely. The strategy employed influences the holding period, which can be as short or long.

Private equity: Most private equity buyout firms focus on the private acquisition, ownership, and eventual sale of equity stakes in existing businesses. They usually acquire the entire company or at least a controlling stake, though some firms specialize in making minority investments in companies. Debt, often in the form of leveraged loans of high yield bonds, usually accounts for 50-70% of the purchase price. After acquiring a company, firms will often seek to upgrade management and governance, improve the operations, and grow the business for a period of 3-6 years. It will then seek to sell the business to a company, another alternative investment fund, or list it on a public exchange.

PIPE Fund: A private investment in public equity (PIPE) is a private investment firms, a mutual fund's or another qualified investor's purchase of stock in a company at a discount to the current market value per share for the purpose of raising capital. A traditional PIPE is one in which common or preferred stock is issued at a set price to raise capital for the issuer, whereas a structured PIPE issues common or preferred shares of convertible debt. This financing technique is more efficient than secondary offerings, due to fewer regulatory issues and is great for small to medium-sized public companies that may have a hard time accessing more traditional forms of equity financing.

Infrastructure fund: It aims to primarily invest equity for the long-term in companies that derive value from development and operation of infrastructure assets/projects. The resulting portfolio is expected to comprise operational assets and projects in core infrastructure sub-sectors including transport, toll roads, rail, ports, and airports, energy and utilities like power generation, renewables, pipelines, transmission, distribution and storage, telecommunications infrastructure and urban infrastructure.The state of the infrastructure is instrumental in determining whether the economy is a developed or developing economy.

Infrastructure became prominent a decade ago. During the period 2006-07, the infrastructure funds delivered returns to the extent of 50% to 80%. This was the period when HDFC infrastructure Fund, L&T Infrastructure Fund, Kotak Infrastructure & Economic Reforms fund, LIC Nomura Infrastructure Fund, Religare Invesco Infrastructure Fund and SBI Infrastructure were launched. From 2010 to 2013 Infrastructure Funds failed to delivered superior returns in comparison to other equity categories, such as Equity Large Cap, Large & Midcap, etc. But after 2014 Infrastructure Funds is able to give significant return.I nfrastructure Funds are the most volatile of all. Only those with high risk taking ability and patience to wait for a very long period of time in anticipation of getting superior returns from these sectors should invest in these.

Real Estate Fund: SEBI notified the SEBI (Real Estate Investment trusts) Regulations, 2014 and SEBI (Infrastructure Investment trusts)Regulations, 2014 for providing a framework for registration and regulation of REITs and InvITs in India. REITs/InvITsare mutual fund like institutions that enable investments in the real estate/infrastructure sector by pooling small sums of money from multiple individual investors for directly investing in real estate properties so as to return a portion of the income to unit holders of REITs/InvITs who pooled in the money. REITs is highly liquid method of investment in real estate.

In March 2016, FPIs were permitted to invest in units of the Real Estate Investment Trust (REIT), the Infrastructure Investment Trust and Category III AIFs.

Social Venture Fund: Social venture capital is a form of investment funding that is usually funded by a group of social venture capitalists or an impact investor to provide seed-funding investment, usually in a for-profit social enterprise, in return to achieve a reasonable gain in financial return while delivering social impact to the world.

It deviates from the traditional venture capitalists focusing on just the financial profit, social venture capitalists believe in achieving financial success through social impact to the world. Social venture capitalists are typically willing to wait longer than traditional venture capitalists to see returns on their investments (ROI) if they feel they are funding a worthwhile cause. They commonly fund various non-profits and philanthropy organizations attempting to reduce poverty, protect the environment and help eradicate social injustice.

Art: Investors with a net worth of more than Rs1 Cr. can look at investing in art either in its physical for where, for instance, investments are made directly in a painting or in paper form, through investments in art funds that are run by experts. However, the art market is still unregulated, investors should place no more than 3-5% of their net worth in this asset class.

Art funds, such as the Indian Fine Art Fund and those run by Osian's and Crayon Capital, have a lock-in period of three-five years. Also, art can be an illiquid investment there is no guarantee that you will be able to sell a painting when you want to or get the price you want.

Gold and other Commodities: The negative correlation to capital markets makes gold an attractive balancing option, as every time the equity markets dip, gold appreciates. It, therefore, helps investors insulate their portfolio against risks such as global uncertainties, inflation and currency fluctuations. This trend in gold prices has helped exchange traded funds (ETFs) that invest in gold offer good returns in recent times gold ETFs have given a return of almost 16% this year.

Gold is a safe investment as it can definitely beat inflation, with the only risk being an appreciating rupee. The yellow metal is a great investment as it offers three different options buying physical gold, investing in stocks of mining companies or in ETFs.

Another option is to place money in natural resources such as coal, iron ore and metals they offer good returns on investments with a three-to five-year horizon. The stocks of top natural resources firms are cheap, based on their earnings due to the perception that commodity prices go up and down at regular intervals.

Snapshot of funds generated by AIFs in recent year

AIFs regulations endeavour to extend the perimeter of regulation to unregulated funds with a view to systemic stability, increasing market efficiency, encouraging the formation of new capital and consumer protection.

The main source of active capital provided by private equity (PE) or venture capital (VC) etc. plays a very important role in the growth of the corporate sector and it brings a lot of governance and good quality money on the table of an in vestee company.

Since the implementation of the regulations, 209AIFs had been registered with SEBI as on March 31,2016. According to annual report of SEBI the Category I made investments of Rs. 2,828 Cr., Category III made investments of Rs. 3,907Cr. Category II (comprising of private equity funds and debt funds) made the highest investments of Rs. 11,502Cr. The total investments made by AIFs in 2015-16 were Rs. 18,237Cr. as compared to Rs. 7,357Cr. in the previous financial year.

Cumulative amount mobilised by AIFs as on March 31, 2016

Category	Commit-ments raised	Funds raised	Invest-ments made
	(₹ crore)		
1	*2*	*3*	*4*
Category I			
Infrastructure Fund	6,788	2,289	1,693
Social Venture Fund	735	414	264
Venture Capital Fund	2,884	1,215	849
SME Fund	161	124	22
Category I Total	10,568	4,042	2,828
Category II	24,062	14,546	11,502
Category III	4,249	4,104	3,907
Grand Total	38,879	22,691	18,237

(Source: SEBI Annual Report 2015-16)

The existing VCFs/FVCIs continue to be regulatedas per the SEBI (VCF) Regulations, 1996 and SEBI (FVCI) Regulations, 2000. The cumulative netinvestment of VCFs increased by 2.3% in2015-16 to Rs. 37,410Cr. from Rs. 36,563Cr. in2014-15. Net investments by FVCIs registered an increase of 1.1% to reach Rs. 44,984Cr. in 2015-16.As reported by SEBI on September 2016, registered AIFs have accumulated Rs. 29000 Cr. and nearly 60% and 7% amount is raised by the Category II AIFs and VCFs respectively across 552 deals.

Critical Parametersfor Alternate Investment

Investors always face problems and constraints and try to calibrate the available options for an optimal investment. Consideration of below parameters can help an investor before making a decision for AIFs.

Governance and Management Structure: The way alternative investment firms and their investments are structured and prior experience is a fundamental source of value for the industry. Investors should know firm's structure and management and doing so increases the financial incentive for all and performance.

Investment Selection and Timings: Investment selection is a critical source of returns for every investment. It is not only building proprietary knowledge about particular companies, but also in-depth knowledge about the industry sector and its cycle. Investors should develop knowledge to which sectors they believe are likely to do well over a given period of investment horizon and then select the best time to buy and sell an investment.

Risk Management: Sources of risk include the tenure, liquidity, leverage, and complexity of an investment. Investors willing to increase their exposure to one or more of those elements can expect to be compensated in the form of higher returns. The ability to analyse, understand, and value complex securities or structured products understand, value, and manage the risks associated with an investment is area where alternative investors are able to create value. For example, managing the increased risk associated with private equity buyout deals, which often use large amounts of debt, is one example of how alternative investors use risk management to create value.

Leverage and Tax: Private equity buyouts, infrastructure, real estate and many hedge funds use debt within the capital structure of their investments. Investors benefit from the tax shield on debt. It also serves to enhance returns generated by other investment skills, such as asset selection, though it comes at the cost of increasing risk to the investment. The key determinants have been the business cycle and regulations. The amount of debt available is usually linked to the business cycle. The regulatory climate also plays an important role, as regulations determine which institutions can invest in alternatives related debt, as well as how much debt financial intermediaries, such as banks, can create.

Role of AIF in economy

Alternative Investment Funds (AIFs) play a vital role in India's economy. It contributed significantly to nation building. It provides long term and high-risk capital to a wide variety of ventures at all stages of their evolution, creating stability and entrepreneurial capability. This includes risk capital in the form of equity capital for pre-revenue stage companies, early and late stage ventures, growth companies that wish to scale their operations, and even companies facing distress. AIFs help incubate innovative ideas and invest in a broad array of sectors ranging from e-commerce, hospitals, tech ventures, education ventures, and industrial and infrastructure projects. The AIF Regulations have assisted the development of AIFs in India. Since then about 253 AIFs are registered with SEBI with a capital commitment of over Rs. 50,000Crores.

The venture capital and private equity industry has contributed considerably to India's economic growth. Between 2001 and 2015, it has invested more than $103 billion in more than 3,100 Indian companies across various sectors for the country's development. The enterprises have ranged from start-ups to mature, mid-size companies.

The AIFs have helped shape several new industries, such as mobile telecommunications, information technology services, social media and ecommerce. It contributed significantly to India's economic development through outcomes as.

Employment: It helped in accelerating job growth. According to SEBI in the five years following initial investment, companies backed by private equity grew direct employment faster than companies not backed by private equity.

Better Financial Performance: In the two years following initial investment, revenues of portfolio companies grew 28% more than revenues of companies not backed by venture capital and private equity in a comparable period. In addition, their profits were stronger.

Greater Export Earnings: AIFs helped in focusing on building capabilities in their portfolio companies, resulting in increased export earnings. This strategy also helped reduce risks associated with the volatility of domestic growth and exchange rate changes.

Higher Tax Contribution: According to SEBI data private companies with revenues less than INR 7.5 billion linked to VC/PE contributed 18.8% of the corporate tax receipts for companies of a similar size, more than 13.1% of total revenue within this group.

Conclusion

SEBI has provided very specific regulations, guidelines and criteria for different types of funds as per the risk-return prospective to encourage funding in early-stage companies in Indiaand also formulated various compliances to protect investors. There are various AIFs options available for investors which include commodities, private equity, hedge funds, venture capital, real estate and infrastructure as well as in arts. AIFs played a very important role in the growth of the corporate sector and helped economy which includes benefits of employment, improved export earnings, high tax contribution and better financial performance of early stages companies.

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Integrated Reporting: Moving towards Value Creation

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Abstract

Optimum utilization of natural resources has always been issue of deliberation among scholars. For some time, there has been pressure on companies to take a broader view on these concerns which has led to the concept of sustainability and business responsibility reporting. Initiatives such as the Global Reporting Initiative, Carbon Disclosure Project, FTSE4Good and the Dow Jones Sustainability Index have required companies to report on a range of economic, social and environmental indicators. Integrated Reporting (IR) is a relatively new phenomenon in the world of corporate reporting that has gained significant momentum in the last ten years. An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term." Integrated reporting (IR) is a process which builds up the linkages between an organization's strategy, governance and financial performance and the social, environmental and economic context within which it operates. The aim of the integrated report is to give the stakeholders a holistic view of the company, its future and how it creates value. The two essential concepts of integrated reporting are capitals and the value creation process. (Debaprosanna Nandy, 2015).This paper is an endeavour to study the concept of Integrated Reporting and its practice at global level. This work also seeks to analyse different components of an Integrated Report and its underlying principles.

Key words: Capitals, Integrated Reporting, IIRC, Value Creation JEL Classification: Q01 & Q56

Introduction

Integrated Reporting (IR) is a relatively new phenomenon in the world of corporate reporting that has gained significant momentum in the last ten years. The International Integrated Reporting Council (IIRC) defines IR as "a process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation. An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term". The core concept underlying the term "integrated reporting" is providing one report that fully integrates a company's financial and non-financial (including environmental, social, governance, and intangibles) information. "An integrated report is a single document that presents and explains a company's financial and non financial (environmental, social, and governance -ESG) performance". (Jhunjhunwala, Shital) ")

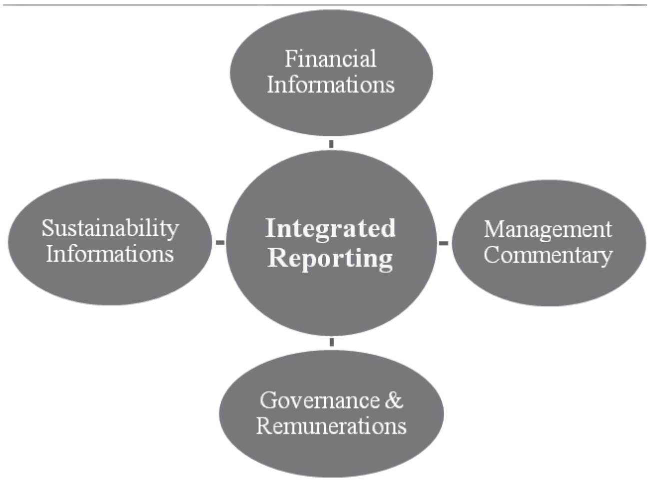
It is important to note that integrated reporting doesn't only mean merging financial and sustainability reports into one report. Integrated reporting is far more than simply combining a financial report and a sustainability report into a single document. (Michael P. Krzus). Combining the sustainability and traditional annual report in one document is generally seen as just the beginning of integration. The vision of truly integrated reporting requires an articulation of the links between financial and sustainability performance and outcomes. Integrated reporting would prompt companies to think about their reporting in an integrated manner. This would include, for example, considering the relationships between a company's various operating and functional units, the financial and non-financial capitals that a company uses and affects, and the relevance of those factors in demonstrating how value is created. We can say that entire concept is based on Integrated Thinking and its outcome in form of on Value Creation.

Integrated Thinking

Integrated reporting cannot be done properly unless there is integrated thinking within the business. However, a determination to adopt integrated reporting can help to drive changes in integrated thinking such that organizations can pursue the two elements simultaneously. Its true meaning is to link sustainability strategy to business strategy and help the company and its stakeholders identify the nonfinancial priority areas. Integrated thinking is a complex picture for any organisation. It is not simply about making clear linear connections between teams. True integration requires links in all directions.

Value Creation

Integrated reporting is a management and communication tool for understanding and measuring how organizations create value now and in the future. At the very core of the concept of IR, is the growing recognition that a number of factors determine the value of an organisation - some of these are financial or tangible in nature and are easy to account for in financial statements. However others, like people, natural resources, intellectual capital, markets, competition, etc., are harder to measure. IR enables an organisation to communicate in a clear manner on how it is utilizing its resources and relationships to create, preserve and grow value in the short, medium and long-term. The goal is not to provide more information, but better information. At the heart of integrated reporting is management's ability to coherently describe the relationships between financial and non-financial information. Following figure makes the concept clear:



Source: Adapted from IIRC

Observations from India

Speaking on Integrated Reporting at the 9th Sustainable and Inclusive Solutions Summit organized by the CII-ITC Centre of Excellence for Sustainable Development, Mr U K Sinha, The then Chairman, SEBI, invited CII to develop a roadmap on integrated reporting for discussion with SEBI. Mr. Sinha clarified that SEBI will not regulate disclosures that demand integrated reporting. He stressed on the need to first create awareness and build the environment that is experienced with integrated reporting. Mr. Sinha acknowledged that "Integrated Reporting is the next step in the evolution of reporting and that it marks a fundamental change in the way corporates communicate with their stakeholders. We will be working along with industry to know in an incremental manner about integrated reporting rather than forcing something from our own side… we have been very careful also to see that the trade and industry is prepared for the changes."

Mr. Y. C. Deveshawar, Chairman, Advisory Council of the CII-ITC Centre of Excellence for Sustainable Development, emphasized the importance of rethinking capitalism and the role of reporting in it. He argued that the kind of corporate reporting in India and the rest of the developed world cannot be the same because of the different challenges that exist in the developing countries. According to him, responsible capitalism needs to be progressed with businesses synergizing the creation of shareholder and societal value in three steps; first with consumer value; second with utilizing resources; and third by replenishing resources. 'By reporting you can stimulate the company to begin to think along these lines,' and therefore he says, 'reporting is a good thing, because if you can look at your resources like low hanging fruits, you can begin to utilize your resources better.'

CFOs of some of India's largest companies and the Confederation of Indian Industry (CII), in collaboration with the IIRC have brought Indian IR Lab; an initiative which will drive adoption and implementation of IR in an Indian business and regulatory environment. Over 20 leaders from business, academia and regulators met in Mumbai on 19 August 2014 to launch the Indian IR Lab. Koushik Chatterjee, CFO of Tata Steel, chairs the Lab, which includes some of India's leading CFOs. Paul Druckman, CEO, IIRC, said, "The Indian IR Lab could not have a better leader than Koushik Chatterjee, one of the most respected businessmen in India. In addition, the energy and commitment of the CII has been pivotal in getting this initiative off the ground."

In India, Tata Steel can said to be pioneer in adopting IR practice.

Objectives of IR

Although integrated reporting is still in its infancy, it is possible to identify three classes of benefits. The first is internal benefits, including better internal resource allocation decisions, greater engagement with shareholders and other stakeholders, and lower reputational risk. The second is external market benefits, including meeting the needs of mainstream investors who want ESG information, appearing on sustainability indices, and ensuring that data vendors report accurate nonfinancial information on the company. The third is managing regulatory risk, including being prepared for a likely wave of global regulation, responding to requests from stock exchanges, and having a seat at the table as frameworks and standards are developed

- Improve the quality of information available to providers of financial capital to enable a more efficient and productive allocation of capital.
- Promote a more cohesive and efficient approach to corporate reporting that draws on different reporting strands and communicates the full range of factors that materially affect the ability of an organisation to create value over time.
- Enhance accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural) and promote understanding of their interdependencies.
- To foster appreciation, both within the organisation and among its stakeholders, of the extent to which the organization's ability to create and sustain value is based on financial, social, economic and environmental systems and by the quality of its relationships with its stakeholders.

The International Integrated Reporting Council (IIRC)

The International Integrated Reporting Council (IIRC), of which Mervyn King is chair, was convened in order to aid businesses and investors as they begin to adopt Integrated Reporting. Launched in 2010 by HRH the Prince of Wales with international partners, the IIRC was formerly known as the International Integrated Reporting Committee, being renamed in 2011. The Prince's Accounting for Sustainability Project (A4S) acted as the Secretariat for the IIRC until January 2012. It aims to create a globally accepted framework for a process that results in communications by an organisation about value creation over time. The IIRC is a coalition of businesses, regulators, securities exchanges and not-for profit groups, including the World Resources Institute. The IIRC brings together a cross section of representatives from corporate, investment, accounting, securities, regulatory, academic and standards et ting sectors as well as civil society. It comprises a Steering Committee, a Working Group and a three task forces (dealing with content development, engagement and communications, and governance).

It states its mission is to create the globally accepted International IR Framework that elicits from organizations material information about their strategy, governance, performance and prospects in a clear, concise and comparable format. The Framework is intended to underpin and accelerate the evolution of corporate reporting, reflecting developments in financial governance, management commentary and sustainability reporting.

The IR reporting framework covers following parameters:

- **Organisational overview and external environment -** What does the organisation do and what are the circumstances under which it operates?
- **Governance -** How does an organisation's governance structure support its ability to create value in the short, medium and long term?
- **Business model -** What is the organisation's business model?
- **Risks and opportunities -** What are the specific risk and opportunities that affect the organisation's ability to create value over the short, medium and long term and how is the organisation dealing with them?
- **Strategy and resource allocation -** Where does the organisation want to go and how does it intend to get there?
- **Perfomance -** To what extent has the organisation achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?
- **Outlook -** What challenges and uncertain ties is the organisation likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?

Guiding Principles: (As laid down by IIRC)

- **Strategic focus and future orientation -** insight into the organisation's strategy
- **Connectivity of information -** showing a holistic picture of the combination, interrelatedness and dependencies between the factors that affect the organisation's ability to create value over time
- **Stake holder relationships -** insight into the nature and quality of the organisation's relationships with its key stake holders Materiality - disclosing information about matters that substantively affect the organisation's ability to create value over the short, medium and long term.
- **Conciseness -** sufficient context to understand the organisation's strategy, governance and prospects without being burdened by less relevant information Reliability and completeness - including all material matters, both positive and negative, in a balanced way and without material error
- **Consistency and comparability -** ensuring consistency over time and enabling comparisons with other organisations to the extent material to the organisation's own ability to create value.

Capitals in IR Framework

The capitals are the resources and the relationships used and affected by the organisation In the IR framework, the capitals are the stores of value (or relationships) that are input into a company's business model. The Framework describes six categories of capital. However, these categories of capital are not required to be adopted in preparing an entity's integrated report, and an integrated report may not cover all capitals - the focus is on capitals that are relevant to the entity.

Natural capital

Natural Capital serves as the foundation for the entire economic and social system. It provides resources that often cannot be replaced and is essential for the functioning of the economy as a whole. Resources include renewable and non-renewable resources. These include the level of reliance on natural resources, the environmental impact of its productive process, and what the organization has to do to operate within the limits imposed by the environment. Natural capital (clean air, land, water, forests, biodiversity etc) would involve reporting issues related to company's understanding of scarcity of these natural resources, climate change strategy, carbon emission, water consumption and recycling etc

Social and relationship capital

This resource includes web of relationship between an organization and all its stakeholders. These relationships include ties to the community, government relations, customers and supply chain partners. Social capital (employees, community, customers) would include reporting issues related to employee wellbeing such as adoption and enforcement of human and labour rights, community engagement programs etc.

Intellectual capital

Intellectual Capital comprises of intangibles which are result of brand and reputation of the organization. It also includes resources such as patents, copyrights, intellectual property and organizational systems, procedures and protocols. These can provide significant competitive advantages. They can also have disadvantages, such as the negative brand equity attributed to major polluters or ill-reputed shareholders

Human capital

It refers to the skills and know-how of an organization's human resources as well as their commitment and motivation and their ability to lead, cooperate or innovate. The success story of any organization is directly related to proper management and development of its human resources. Excessive employee turnover or inadequate remuneration policies can damage reputations and impair an organization's ability to create value.

Financial capital

Conventionally, the success of any organisation is directly related to its financial performance. It includes funds obtained through financing or generated by means of the organization's productivity. Financial capital (funds owned or borrowed) consists of reporting issues like financial risks and liabilities associated with government regulations, stock markets. Financial capital interacts extensively with the other capitals. Organizations need to understand and reflect this interdependence in their integrated reports. It's important to show that financial capital is converted into other forms of capital, assigning value to the latter, and explain how these other forms of capital will generate financial returns over the short, medium and long term

Manufactured capital

Manufacturing capital means physical infrastructure such as buildings or technology equipment and tools. Manufactured capital may be owned by the organization or by third parties, e.g., ports and other public infrastructure. They contribute to an organization's productive activity. It follows that their efficient management can reduce the use of resources and drive innovation that leads to greater flexibility and sustainability

Challenges

Though a beneficial concept, integrated reporting has many challenges associated with it. The foremost is lack of any global standard for integrated reporting. The challenges in convergence and implementation of IR are being discussed below:

No Universal Standards

Currently there doesn't exist any internationally accepted standard/framework for integrated reporting. Management will find, however, that determining the relationship between financial and non-financial outcomes is easier said than done. Just as there is no globally accepted standard for integrated reporting today, companies find that all too often good metrics either do not exist, or are very hard to develop. Christopher Ittner and David Larcker found that less than 25 % of the companies actually built and verified cause-and-effect diagrams to identify relationships between for example, corporate governance, tolerance for risk, and executive compensation. The International Integrated Reporting Committee (IIRC) is one such body which is working towards creating "a globally accepted integrated reporting framework which brings together financial, environmental, social and governance information in a clear, concise, consistent and comparable format".

Measurement & Monetization of Value

Value is created or destroyed by an organization by how it uses and affects the various capitals. In general, the value created by an organization materializes in tangible and intangible assets when it affects the capitals owned by the organization. Challenge organizations must first overcome is to effectively measure and monetize their value. To start with, there are many techniques, but no consensus, on how to measure and monetize key impacts particularly natural and social capital. This lack of a global monetization guideline therefore limits consistency and comparability of monetized outcomes between organizations.

(a) Monetization of intangibles

It is possible to measure changes in the value of intangibles as a result of a sustainable growth strategy or a specific initiative. These initiatives can be communicated to show the value of intangibles in an integrated report. The process of identifying and measuring intangibles and communicating the outcome can help investors to:

- Recognize, to a greater extent, the cash flows that the organization is capable of generating in the future.
- Associate the generation of these cash flows with the various intangible assets that create value on a sustainable basis.
- Perceive reduced investment risk

(b) Monetization of externalities

The extended value an organization produces or destroys impacts the value of its intangibles such as brand reputation or license to operate. It can also reveal the long-term feasibility of the business model and whether it relies excessively on a contribution from society or the environment. There are a wide variety of externalities produced as a consequence of business activity. The first challenge lies with acknowledging or identifying their existence. When the externality is destroying society's value (e.g., global warming or biodiversity loss), the challenge is how to mitigate the impact and develop a "profit and loss" approach to identify mitigation costs and compare them with the value for society of implementing mitigation actions. These efforts should be communicated to the market because they can contribute to preserving or increasing intangible asset value. Monetizing externalities poses a challenge as it's heavily based on assumptions.

Some approaches to estimate the impact of externalities on the value of intangible assets include:

- Relating externalities generated with share price.
- Increasing customer loyalty or brand equity.
- Securing bids for operating licenses or public tenders, paving the way for operating cost savings within the organization as well as geographic and sales growth.
- Reducing energy dependence and natural capital depletion. Proactively reducing negative externalities (this can reduce the potential for more legislation)

Finally, revealing excessive detail regarding monetized value can be seen as a risk. Despite these challenges, there are significant benefits in measuring value. Most importantly, it clearly demonstrates the extent of the positive or negative impacts on each of the capitals caused by the value-adding activities of the business model.

Reliability

The biggest challenge facing integrated reporting is the question of providing assurance for the reported data i.e. reliability of the information reported by companies. There are many institutions that provide assurance for financial reporting. But, for non financial report, the search is still on. And even though when assurance is provided, it is not done with the same degree of rigor as the audit of a financial report.

Consistency & Comparability

The lack of a framework and standards for nonfinancial information makes it difficult to compare the performance of different companies, a core feature of investment analysis.

Another limitation is the small number of companies practicing integrated reporting, and the fact that it will likely be adopted across industries and countries to varying degrees.

Complexity

Measuring and quantifying nonfinancial metrics and then integrating them with financial performance are complex and daunting tasks. Financial reporting is much more mature and comparatively easier to capture. Data sources for sustainability reporting are diverse, inconsistent and systems for consolidation and reporting are less automated.

Materiality

All disclosure indicators may not be material for all firms. Both financial and sustainability reporting serve multiple and diverse stakeholders such as investor, employee, government, community etc. Though some of these stakeholders overlap, integrated reporting may not appeal to all stakeholders. Materiality will differ depending on the industry the company operates in.

Language barriers

One of the main obstacles to 'Integrated Reporting' is the language of both reporting and business, which is obscure and lacks. The phrase 'integrated reporting' itself sounds both uninspiring and ambiguous. Trying to achieve internal acceptance and commitment is a hard nut to crack. Even trying to break down integrated reporting into its component parts or defining it in some way can hinder rather than help its adoption. The most convincing answer to these linguistic challenges lies in the materiality process. Organisations need to identify, manage and report on those issues that are most material to them.

Requirement of new skills

As IR is an emerging concept, the organisation which decides to adopt it, will need skilled human resources. All the experts agreed that it is a tough intellectual exercise and no one has a clear picture of what a truly integrated report will look like. If the company is managing its business in a sustainable or holistic way, this should be reflected in the way the report describes systems for decision making. Integrated reporters wrestle with how to make their reporting compelling and relevant to readers, and provide the data they expect, without overwhelming them.

Conclusion

Corporate reporting will continue to evolve with the changing business environment and stakeholder expectations. Integrated reporting is such a latest change. It is more than creating a comprehensive annual report. It can be used as an effective governance tool for performance-oriented management. The IR, as framed by the International Integrated Reporting Council, can be considered the cutting edge and probably the future of corporate disclosure. The outcome of this process, an integrated report, is a concise communication about how an organization's strategy, governance, performance and future prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term. The integrated reporting concepts may provide companies a useful framework when considering how to best disclose environmental, social, and governance matters that they have decided to report. Companies may also improve their access to capital and achieve strategic business benefits from integrated thinking. Integrated reporting will help analyze company's level of control and influence on various forms of capital and whether its activities serve to increase or decrease the stock of various forms of capital.

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"Supply" under GST

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Under the old regime of indirect taxation, taxable events for various taxes were different which led to plethora of taxable events. The old system of levy of indirect taxes such as tax on manufacturing, provision of taxable services, and sale of goods has been replaced by the concept of a comprehensive term 'SUPPLY' under GST regime. Therefore, understanding term "SUPPLY" becomes a matter of paramount importance to determine taxable eventfor the Goods or Services. Peeping further, 'Supply' has four important concepts. They are:

(1) Place of supply

(2) Time of Supply

(3) Value of Supply

(4) Nature of supply

Let's first understand what constitute goods or services:

Sec. 2(52) of CGST Act-2017 define GOODS means every kind of movable property other than money and securities, but includes actionable claim*

Growing crops, grass and things attached to or forming part of the land which are agreed to be severed before supply or under the contract of supply.

(*Actionable Claims other than lottery, betting and gambling have been excluded by schedule-III)

As per Sec. 2(102) of CGST Act-2017: SERVICES means anything other than goods, money and securities, but includes activities related to the use of money, its conversion by cash or by any other mode, from one form or currency or denomination, to another form, currency or denomination for which a separate consideration is charged.

Provisions under Section 7 of the Central Goods and Services Tax (CGST) Act, 2017 relating to "SCOPE OF SUPPLY", may be read as under:

(1) For the purposes of this Act, the expression "supply" includes-

(a) all forms of supply of goods or services or both such as sale, transfer, barter, exchange, licence, rental, lease or disposal made or agreed to be made for a consideration by a person in the course or furtherance of business;

(b) import of services for a consideration whether or not in the course or furtherance of business;

(c) the activities specified in Schedule I, made or agreed to be made without a consideration; and

(d) the activities to be treated as supply of goods or supply of services as referred to in Schedule- II.

(2) Notwithstanding anything contained in sub-section (1),

(a) activities or transactions specified in Schedule --III; or

(b) such activities or transactions undertaken by the Central Government, a State Government or any local authority in which they are engaged as public authorities, as may be notified by the Government on the recommendations of the Council, shall be treated neither as a supply of goods nor a supply of services.

(3) Subject to the provisions of sub-sections (1) and (2), the Government may, on the recommendations of the Council, specify, by notification, the transactions that are to be treated as-

(a) a supply of goods and not as a supply of services; or

(b) a supply of services and not as a supply of goods

SCHEDULE Ilists activities that are to be treated as supply even if they are without a consideration. Activities under this schedule will be considered as supply even if there is no consideration involved, but it is required to be done in the course or furtherance of business.

- Permanent transfer or disposal of business assets where input tax credit (ITC) has been availed on such assets: When ITC (input tax credit) is availed on a particular asset and the asset is disposed off or transferred permanently without a consideration, it will be considered as supply and attract GST. For example, company X Ltd. acquired 20 computers for office use worth Rs. 10,00,000+ Rs. 50,000 GST paid and availed ITC. After few years if company wants to disposed off these computers even without consideration, it will be treated as supply and attract GST.
- Supply of goods or services between Related Parties: Supply of goods or services between related parties or

between distinct persons (as in section 25) will attract tax when made in the course or furtherance of business. Although gifts from an employer to an employee not exceeding Rs. 50,000 will not be considered as goods or services and thus there will be no supply.

- Principal - Agent Transactions:Old indirect tax regime, supply of goods between principal to his agent or agent to its principle was not taxable but under GST, such a supply will be taxable.

- Import of services: Any services imported by a taxable person from a related person or from any of his other establishments outside India, will attract GST. Thus, for example if an office located out of India provides services to its office in India, the service will be a taxable service under GST.

Schedule II of the Central Goods & Services Tax Act, 2017 lists activities which are to be treated as supply of goods and supply of services;

Activities to be treated as supply of goods

- o Transfer of title in goods:Transfer of title in goods under an agreement where property in goods passes at a future date on payment of full consideration
- o Transfer of business assets : Permanent transfer or disposal of goods forming part of business assets by or under the directions of the person carrying on the business whether or not for consideration .Any goods forming a part of business assets will be deemed to be transferred in furtherance of business, before any person ceases to be a taxable person but with following exceptions

1- The business is transferred as a going concern

2- The business is carried on by a personal representative who is deemed to be a taxable person

Supply by unincorporated association: Supply of goods by any unincorporated association or body of persons to a member thereof for cash, deferred payment or other valuable consideration.

Activities to be treated as supply of services

- Transfer: Transfer of right in goods or undivided share in goods without transfer of title.
- Land and Building: Any lease, tenancy, easement, licence to occupy land Any lease or letting out of the building including a commercial, industrial or residential complex for business or commerce, either wholly or partly
- Treatment or process Any treatment or process which is applied to another person's goods
- Transfer of business assets: Where, by or under the direction of a person carrying on a business, goods held or used for the purpose of business are put for any private use or made available to any person for any use other than for the purpose of business, at the direction of the person carrying on the business, whether or not for a consideration.
- Immovable property: Renting of immovable property
- Construction or Sale: Construction of a complex, building, civil structure or a part thereof, including a complex or building intended for sale to a buyer, wholly or partly, except where the entire consideration has been received after issuance of completion certificate, where required, by the competent authority or after its first occupation, whichever is earlier
- Intellectual Property rights: Temporary transfer or permitting the use or enjoyment of any intellectual property right
- Information technology software: Development, design, programming, customization, adaptation, upgradation, enhancement, implementation of information technology software Action Agreeing to the obligation to refrain from an act, or to tolerate an act or a situation, or to do an act
- Rights to use goods: Transfer of the right to use any goods for any purpose (whether or not for a specified period) for cash, deferred payment or other valuable consideration
- Composite Supplies:(1) Works Contract as defined under Section 2(119) (2) Supply of goods, as a part of any service or in any manner, being food or any other article for human consumption or any drink (other than alcoholic liquor for human consumption), where such supply or service is for cash, deferred payment or other valuable consideration

Schedule III: In the CGST Act schedule III is akin to the negative list under the service tax regime. This schedule specifies transactions/ activities which shall be neither treated as supply of goods nor a supply of services.

- Services by an employee to the employer in the course of or in relation to his employment.
- Services by any Court or Tribunal established under any law for the time being in force.
- Functions performed by the MPs, MLAs, Members of municipality and Member of other local authorities.
- Duties performed by any person who holds any constitutional post.

- Duties performed by any person as a Chairperson or a Member or a Director in a body established by the Central Government or a State Government or local authority and who is not deemed as an employee before the commencement of this clause.
- Services of funeral, burial, crematorium or mortuary including transportation of the deceased.
- Sale of land and sale of building where entire consideration has been received after issuance of completion certificate.
- Actionable claims* other than lottery, betting and gambling.

Composite Supply and Mixed Supply and Tax Liability: In many situations two or more goods are sold in a combination, either naturally or otherwise. In such cases it becomes difficult to identify the rate of tax to be levied. Section 8of CGST Act 2017 deals with composite and mixed supply and taxation under GST regime. As per this section:

Composite supply means, comprising two or more supplies, one of which is a principal supply, shall be treated as a supply of such principal supply; and mixed supply means comprising two or more supplies shall be treated as a supply of that particular supply which attracts the highest rate of tax

Composite supply is similar to the concept of "bundled service"as under service tax laws. Composite supply and Mixed supply consist of two or more taxable supplies of goods or services or both but the main difference between the two is that Composite supply is naturally bundled i.e., goods or services are usually provided together in normal course of business and cannot be separated. On the other hand, mixed supply, the goods or services can be sold separately.

Booking of train ticket in RAJDHANI / SATABDI trains involves cost of the meal to be provided during travel will be composite supply and tax will be calculated on the principle supply which in this case is transportation through train. On the other hand, a gift hamper may consist of different items packed in one pack is mixed supply as these items can be sold separately and it shall be treated as a supply of that particular item which attracts the highest rate of tax.

- Tax Liability on Composite & Mixed Supply: Composite supply comprising two or more supplies, one of which is a principal supply and will be treated as a supply of such principal supply for taxation purpose

  Mixed supply comprising two or more supplies shall be treated as a supply of that particular supply which attracts the highest rate of tax.

  Place of Supply of Goods Section: Section 10 of the Integrated Goods & Services Tax Act, 2017, specifies place of supply of goods, other than supply of goods imported into, or exported from India. Place of supply of goods is important to determine the nature of sale (inter-state, intra-state, import or export) and the State where State component of GST. Table below enumerates place of supply.

Supply involving movement of goods (whether by the supplier or the recipient or by any other person)	location of the goods at the time at which the movement of goods terminates for delivery to the recipient
Delivery of goods either by way of transfer of documents of title to the g oods or otherwise, before or during movement of goods, it shall be deemed that the third person has received such goods	principal place of business of such person
Supply not involving movement of goods (whether by the supplier or the recipient)	location of such goods at the time of the delivery to the recipient
Installation/Assembling of goods	place of such installation or assembly
Goods supplied on board a conveyance, including a vessel, train, aircraft or motor vehicle	location at which such goods ar e taken on board

Time of Supply: Section 12 and section 13 of the CGST Act,2017 Act. states provisions to determine time of supply of goods and time of supply of services respectively.

Particulars	For goods	For services
Time of supply	1) date of issue of invoice 2) last date when invoice is required to be issued (sec 31(1)) 3) receipt of payment (Whichever is earlier)	1) Date of issue of invoice (sec 31 sub sec.2) 2) Date of receipt of payment 3) Date of receipt as entered in the books of account (Whichever is earlier)
In case of excess amount Amount received is up to Rs. 1000 in excess to the amount indicated in tax invoice	Date of issue of invoice with respect to such excess amount	Date of issue of invoice with respect to such excess amount
Reverse Charge Basis 12(3)/ 13(3)	1) The date of the receipt of goods 2) The date of payment as entered in the books of account or the date when payment is debited in his bank account, whichever is earlier or 3) The date immediately following thirty days from the date of issue of invoice or any other document (whichever is earlier) Note: Where it is not possible to determine the time of supply o the date of entry in the books of account of the recipient of supply	1) The date of payment as entered in the books of account or date when payment is debited in his bank account or 2) The date immediately following sixty days from the date of issue of invoice or any other document (whichever is earlier) Note: Where it is not possible to determine the time of supply o the date of entry in the books of account of the recipient of supply
Vouchers 12(4)/ 13(4)	1) The date of issue of voucher, if the supply is identifiable at that point or 2) The date of redemption of voucher, in all other cases	1) The date of issue of voucher, if the supply is identifiable at that point or 2) The date of redemption of voucher, in all other cases
Sometimes it is not possible to determine the time of supply under the provisions of sub-section (2)/ (3) / (4), the time of supply shall 1) In a case where a periodical return has to be filed, be the date on which such return is to be filed; or 2) In any other case, be the date on which the tax is paid.		
The time of supply to the extent it relates to an addition in the value of supply by way of interest, late fee or penalty for delayed payment of any consideration shall be the date on which the supplier receives such addition in value.		

Value of Supply: Section 15 of the Central GST Act, 2017 stipulates that the value of a supply of goods or services or both, shall be the transaction value. Transaction value means

1) Price actually paid or payable for the said supply of goods or services or both

2) Where the supplier and the recipient of the supply are not related and
3) The price is the sole consideration for the supply

Value of Supply Includes:

1) Any taxes, duties, cesses, fees and charges levied under any law for the time being in force other than CGST, SGST, UTGST and GST(Compensation to States) Act, 2017
2) Any amount that the supplier is liable to pay, in relation to supply, incurred by the recipient and not included in the price actually paid
3) Incidental expenses, charged by supplier from recipient or any amount charged to make the supply
4) Interest or late fee or penalty for delayed payment of any consideration for any supply
5) Subsidies directly linked to the price excluding subsidies provided by the Central Governments or State Governments,

Value of Supply excludes: Discount and ITC attributable to discount.

Related Persons:

a) Employer and employee
b) Members of the same family
c) Officers or directors of one another's businesses
d) Legally recognized partners in business
e) Directly or indirectly owns, controls or holds twenty-five per cent or more of the outstanding voting stock or shares of both of them
f) Directly or indirectly controlled by a third person
g) Directly or indirectly controls the other
h) Directly or indirectly control a third person

Nature of Supply:

Understanding nature of supply is of immense importance to determine the correct place of supply. Section 7 and 8 of Integrated GST Act, 2017 deals the matter to know whether a supply will be as Inter State or Intra State supply.

Section 7 (Inter- state supply)

Inter-state supply is a supply of goods or service or both where-

(1) the location of supplier of goods and the place of supply are in
- Two different state;
- Two different union territories; or
- A state and a union territory

(2) Supply of goods imported into the territory of India, till they cross the custom frontiers of India, will be treated to be a supply of goods in the course of inter-state trade and commerce

(3) Supply of Service where the location of supplier and the place of supply are in
- Two different state;
- Two different union territories; or
- A state and a union territory

(4) Supply of service imported into the territory of India, shall be treated to be a supply of service in the course of inter-state trade or commerce.

(5) Supply of goods and service or both
- From supplier in India to a place of supply outside India
- Supply of goods or service or both to or by Special Economic Zone.
- To a Taxable territory, not being an intra-state supply and not covered elsewhere in this section.

Section 8 (Intra-state supply)

Supply of goods where the location of the supplier and the place of supply of goods are in the
- same state or
- same union territory

Exceptions: Supplies enumerated below will not be as Intra-state supply-

(i) Supply of goods to or by SEZ Developer or SEZ unit.
(ii) Goods imported into the territory of India till they cross customs frontiers of India;
(iii) Supplies made to tourist

Supply of services where the location of the supplier and the place of supply of services are in the
- Same State or
- Same Union territory

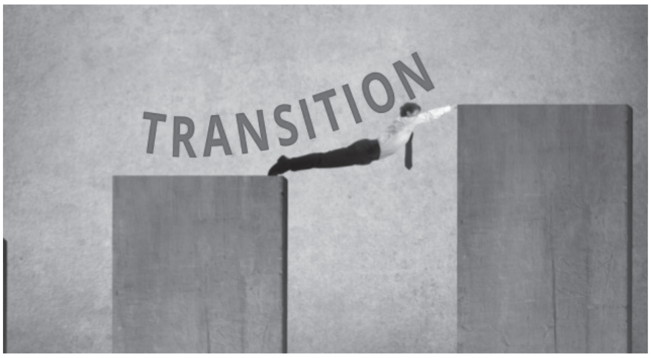
Exception: Supply of service to or by SEZ Unit or SEZ Developer.

Transition Provisions for Input Tax Credit

CMA Parthasarathy R

B.SC., ACMA, ACA, ACS

Indirect taxation in India is in the transition phase. From an era of multiple taxation i.e., Central Excise Act, Service Tax, VAT etc. from multiple governments i.e., Central Government and State Governments, we are moving into an era of Single Indirect Taxation on a single window at a single time by a single authority. Compared to the erstwhile multiple legislations, Goods and Service Tax is a straight forward legislation with a lot of easiness and comfort. Dis-mantling the present structure and conversion into new structure always requires strenuous exercise. Migrating from the present indirect tax regime to the new GST regime has its own teething problems and migratory issues. This article attempts to give a lucid presentation on the transition phase to the new GST retime and the discussion is restricted only with respect to Central Legislations.



Transition to GST

Legal provisions pertaining to Transition to GST are enshrined in Section 139, Section 140, Section 141 and Section 142 of the Central Goods and Services Act, 2016 as under:

Section 139 - Migration of existing payers

Section 140 - Transitional arrangements for Input credit

Section 141 - Transitional arrangements for Job Work.

Section 142 - Miscellaneous transitional provisions

Input tax credit is always the one which is not only complicated but also subject of most of the disputes with the authorities. In this article, we shall discuss about the transitional arrangements for input credit which is dealt in Section 140, which is the subject matter of this discussion.

Sub-section (1)

This sub-section deals with the balance of Input Tax Credit available with respect to Inputs:

1) Registered person is entitled.
2) Registered person shall not opt to pay tax under section 10 i.e., composite levy of taxation.
3) CENVAT credit shall be carried forward in the return
4) Return shall be relating to the period ending with the day immediate preceding the appointed day (1st July 2017) i.e., 30th June 2017.
5) Returns should have been filed during the six months immediately preceding the date of 1st of July 2017 i.e., from January 2017 to June 2017.
6) Amount of credit shall be admissible as input tax credit under the present GST regime.
7) Amount of credit shall not pertain to the inputs used in finished products which are cleared against exemption notifications without payment of duty.

Sub-section (2)

This sub-section deals with the balance of Input Tax Credit available with respect to Capital Goods:

1) Registered person is entitled.
2) Registered person shall not opt to pay tax under section

10 i.e., composite levy of taxation.

3) Un-availed CENVAT credit is available on capital goods

4) Such CENVAT credit on capital goods is not carried forward in a return furnished by the registered person

5) Such credit shall be for a period ending with the day immediately preceding 1st of July 2017.

6) Amount of credit shall be admissible as input tax credit under the erstwhile legislations.

7) Amount of credit shall be admissible as input tax credit under the present GST regime.

What is "unavailed CENVAT credit"

Explanation to sub-section (2) defines un-availed CENVAT credit as the amount that remains after subtracting the amount of CENVAT credit already availed in respect of capital goods by the taxable person under the existing law from the aggregate amount of CENVAT credit to which the said person was entitled in respect of the said capital goods under the existing law.

Sub-section (3)

Who are the persons covered:

The person shall be the one who is:

1) required to be registered under the erstwhile legislations; or

2) engaged in the manufacture of exempted goods; or

3) engaged in the supply of exempted services; or

4) providing works contract service and availing the benefits of notification no.26/2012; or

5) a first stage dealer; or

6) a second stage dealer; or

7) a registered importer; or

8) the depot of a manufacturer

What can be availed:

1) Credit of eligible duties in respect of inputs;

2) Such inputs shall be held in stock;

3) Such inputs shall be in semi-finished or finished goods held in stock;

4) Such inputs shall be held on 1st July 2017

What are the conditions attached:

The following are the conditions that need to be fulfilled:

1) such inputs or goods are used or intended to be used for

making taxable supplies under this Act;

2) the said registered person is eligible for input tax credit on such inputs under this Act;

3) the said registered person is in possession of invoice or other prescribed documents evidencing payment of duty under the existing law in respect of such inputs;

4) such invoices or other prescribed documents were issued not earlier than twelve months immediately preceding the appointed day; and

5) the supplier of services is not eligible for any abatement under this Act:

The conjunction 'and' is used at the end of point no.4 indicating that all the five conditions are cumulative and not alternative. Thus all the above conditions need to be fulfilled for carrying over the input credit under the erstwhile legislations to the electronic ledger under the GST regime.

What would happen if the registered person is either not registered or not in possession of any documents evidencing payment of Excise/Other taxes

Rule 3(a) of Transition Rules deals with such cases which states that:

(i) A registered person, who was not registered under the existing law, availing credit in accordance with the proviso to sub-section (3) of section 140 shall be allowed to avail input tax credit on goods held in stock on the appointed day in respect of which he is not in possession of any document evidencing payment of central excise duty.

(ii) Such credit shall be allowed at the rate of forty per cent of the central tax applicable on supply of such goods after the appointed date and shall be credited after the central tax payable on such supply has been paid.

(iii) The scheme shall be available for six tax periods from the appointed date.

Rule 3(b) of the Transition Rules further provides additional conditions as under:

Such credit of central tax shall be availed subject to satisfying the following conditions, namely,-

(i) Such goods were not wholly exempt from duty of excise specified in the First Schedule to the Central Excise Tariff Act, 1985 or were not nil rated.

(ii) Document for procurement of such goods is available with the registered person.

(iii) Registered person availing this scheme and having furnished the details of stock held by him in accordance with the provisions of clause (b) of sub-rule (2) of rule 1, submits a statement in FORM GST TRAN--- at the end of each of the six tax periods during which the scheme is in operation indicating therein the details of supplies of such goods effected during the tax period.

(iv) The amount of credit allowed shall be credited to the electronic credit ledger of the applicant maintained in FORM GST PMT-2 on the Common Portal.

(v) The stock of goods on which the credit is availed is so stored that it can be easily identified by the registered person.

What are eligible credits

1) the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Goods of Special Importance) Act, 1957;

2) the additional duty leviable under sub-section (1) of section 3 of the Customs Tariff Act, 1975;

3) the additional duty leviable under sub-section (5) of section 3 of the Customs Tariff Act, 1975;

4) the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Textile and Textile Articles) Act, 1978;

5) the duty of excise specified in the First Schedule to the Central Excise Tariff Act, 1985;

6) the duty of excise specified in the Second Schedule to the Central Excise Tariff Act, 1985; and

7) the National Calamity Contingent Duty leviable under section 136 of the Finance Act, 2001;

in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on 1st July 2017.

What is the situation if the registered person was engaged in manufacture of taxable as well as exempted goods/services ?

Sub-section (4) deals with such situation which states that a registered person, who was engaged in the manufacture of taxable as well as exempted goods under the Central Excise Act, 1944 or provision of taxable as well as exempted services under Chapter V of the Finance Act, 1994, but which are liable to tax under this Act, shall be entitled to take, in his electronic credit ledger,-

(a) the amount of CENVAT credit carried forward in a return furnished under the existing law by him accordance with the provisions of sub-section (1); and

(b) the amount of CENVAT credit of eligible duties in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on the appointed day, relating to such exempted goods or services, in accordance with the provisions of sub-section (3).

What are eligible credits

1) the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Goods of Special Importance) Act, 1957;

2) the additional duty leviable under sub-section (1) of section 3 of the Customs Tariff Act, 1975;

3) the additional duty leviable under sub-section (5) of section 3 of the Customs Tariff Act, 1975;

4) the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Textile and Textile Articles) Act, 1978;

5) the duty of excise specified in the First Schedule to the Central Excise Tariff Act, 1985;

6) the duty of excise specified in the Second Schedule to the Central Excise Tariff Act, 1985; and

7) the National Calamity Contingent Duty leviable under section 136 of the Finance Act, 2001;

in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on 1st July 2017.

Sub-section (5) deals with the situation wherein the tax/duties are paid before 1st July 2017 under the erstwhile legislations, but credits are received on or after 1st July 2017. The conditions attached is that the the invoice or any other duty or tax paying document of the same was recorded in the books of accounts of such person within a period of thirty days from 1st July 2017, which can be extendable by the Commissioner on sufficient cause been shown by a period not exceeding thirty days.

In addition, the following details shall be furnished in respect of credit that has been taken under this sub-section under Rule 2 (c):

1) the name of the supplier, serial number and date of issue of the invoice by the supplier or any document on the

basis of which credit of input tax was admissible under the existing law,

2) the description, quantity and value of the goods or services

3) the amount of eligible taxes and duties or, as the case may be, the value added tax [or entry tax] charged by the supplier in respect of the goods or services,

4) the date on which the receipt of goods or services is entered in the books of account of the recipient.

What are eligible credits

1) the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Goods of Special Importance) Act, 1957;

2) the additional duty leviable under sub-section (1) of section 3 of the Customs Tariff Act, 1975;

3) the additional duty leviable under sub-section (5) of section 3 of the Customs Tariff Act, 1975;

4) the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Textile and Textile Articles) Act, 1978;

5) the duty of excise specified in the First Schedule to the Central Excise Tariff Act, 1985;

6) the duty of excise specified in the Second Schedule to the Central Excise Tariff Act, 1985;

7) the National Calamity Contingent Duty leviable under section 136 of the Finance Act, 2001; and

8) the service tax leviable under section 66B of the Finance Act, 1994,

in respect of inputs and input services received on or after the appointed day.

Registered persons who pay tax at a fixed rate

Sub-section (6) states that a registered person, who was either paying tax at a fixed rate or paying a fixed amount in lieu of the tax payable under the existing law shall be entitled to take, in his electronic credit ledger, credit of eligible duties in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on the appointed day subject to the following conditions, namely:--

(i) such inputs or goods are used or intended to be used for making taxable supplies under this Act;

(ii) the said registered person is not paying tax under section 10;

(iii) the said registered person is eligible for input tax credit on such inputs under this Act;

(iv) the said registered person is in possession of invoice or other prescribed documents evidencing payment of duty under the existing law in respect of inputs; and

(v) such invoices or other prescribed documents were issued not earlier than twelve months immediately preceding the appointed day.

What are eligible credits

1) the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Goods of Special Importance) Act, 1957;

2) the additional duty leviable under sub-section (1) of section 3 of the Customs Tariff Act, 1975;

3) the additional duty leviable under sub-section (5) of section 3 of the Customs Tariff Act, 1975;

4) the additional duty of excise leviable under section 3 of the Additional Duties of Excise (Textile and Textile Articles) Act, 1978;

5) the duty of excise specified in the First Schedule to the Central Excise Tariff Act, 1985;

6) the duty of excise specified in the Second Schedule to the Central Excise Tariff Act, 1985; and

7) the National Calamity Contingent Duty leviable under section 136 of the Finance Act, 2001;

in respect of inputs held in stock and inputs contained in semi-finished or finished goods held in stock on 1st July 2017.

Sub-section (7) states that the input tax credit on account of any services received prior to the appointed day by an Input Service Distributor shall be eligible for distribution as credit under this Act even if the invoices relating to such services are received on or after 1st of July 2017. This is notwithstanding anything contained in Central Goods and Services Act, 2016.

Sub-section (8) deals with registered person having centralized registration and registered under the CGST Act. Such person shall be allowed to take, in his electronic credit ledger, credit of the amount of CENVAT credit carried forward in a return, furnished under the existing law by him, in respect of the period ending with 30th June 2017.

It is further provided that if the registered person furnishes his return for the period ending with the day immediately preceding the appointed day within three months of the appointed day, such credit shall be allowed subject to the condition that the said return is either an original return or a revised return where the credit has been reduced from that claimed earlier.

Second proviso states that the registered person shall not be allowed to take credit unless the said amount is admissible as input tax credit under this Act.

Third proviso states that such credit may be transferred to any of the registered persons having the same Permanent Account Number for which the centralised registration was obtained under the existing law.

Sub-section (9) deals with reversal of input tax credit in respect of services, and its subsequent re-credit. It states that where any credit has been reversed due to non-payment of consideration within a period of three months, such credit can be reclaimed subject to the following conditions:

1) registered person has made the payment of the consideration
2) consideration for that supply of services
3) it is done within a period of 3 months from 1st July 2017.

Recovery of credit wrongly availed

The amount credited under sub-rule (3) of rule 1 may be verified and proceedings under section 73 or, as the case may be section 74 shall be initiated in respect of any credit wrongly availed, whether wholly or partly.

To sum up, provisions of Section 140 of the Central Goods and Service Tax Act, 1961 has been discussed for better clarity and understanding.

How to face Interview

CMA Ajay Deep Wadhwa

Past Chairman, EIRC of ICAI

Recently I was invited by NIRC of ICAI to take a session on "How to face Interview" for the newly passed Cost and Management Accountants. I found students very keen to learn and know the techniques of facing interview successfully.

Appearing for a job interview is a nerve racking experience. Newly passed CMAs are novice, fresh in the industry with no substantial experience other than a few internships that may not count at all. Face-to-face interaction with employer is only chance to make a lasting impression and get hired for the job.

But how can one do this? I have prepared here a list of 10 tips that will help CMAs face and successfully crack job interview.

1. Know the Company - Know About the Business

   This goes without saying! This is what any employer expects from any candidate. Candidates should know the aim, mission, vision, values, functions, management, sale, profits, products, market and basic information of the company. The research of the Company is the first and foremost task that need to do before appearing in any interview.

2. The Introduction - Watch What You Say!

   'Tell me about yourself' is every employers' favorite question! So be confident in approach while candidates tell about themselves to the interviewer. Candidates should try to be honest.

3. What Can You Offer?

   Candidates should know thoroughly the job title applied for, the responsibilities with reasons that he is fit for the job. Candidate has to convince the interviewer that he will be add more value than the amount he is being paid as compensation.

4. Act Confident Without Hesitation

   This can be quite a task considering it's the first time candidate is sitting for an interview but he has to pull off this lie. Candidate has to act confident and make the employer feel that he has it all together and perfectly fit the job. Only confidence can get candidate there without much hassle.

5. Never Lie In Resume

   Lying can backfire! The person sitting in front of candidate has ample experience of interviews and can easily know when candidate is faking it. So keep it real and only write in CV, what have actually achieved.

6. Dress Well

   "Job interview preparation" is not as formidable as it sounds. No one can stress enough on the fact that in case of an interview, 'The first impression is the last impression.' Put on best clothes (formal of course) and look neat when going for an interview for the first time or otherwise.

7. Have Your Questions Ready

   Be observant and notice what's going around. Once the interviewer is done asking questions, it is going to be the turn of candidate. Return the favor! Ask if you have any questions about the company and the role they are offering you. Just make sure they don't come across as offensive or rude.

8. Be Eager To Learn

   It's okay to not know everything! If candidate gets stuck on some questions and don't know what to say, politely let the interviewer know. But also make it a point to ask what the answer was once they are done with all the questions. This shows eagerness to learn, which is often considered useful from an employer point of view.

9. Deep Breathe

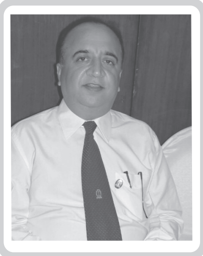
   More than anything else, it's the anxiety that ruins most interviews. Just before entering the room, take a few deep breaths and relax the nerves. Trust me, it always helps!

10. Thank You Mail

    Whether or not one is hired, make sure of sending the employer a thank you mail after the interview. It will keep your chances open for next time.

    So get going and all the best for the job interview preparation to all young CMAs.

◆ STUDENT'S SECTION ◆



Quiz Master Page

CMA Ajay Deep Wadhwa, *Former Chairman, EIRC of ICAI*

1. What is bootstrapping in business?
2. Who is the newly appointed CEO of NSE?
3. Who has to file GSTR – 2 returns?
4. Who is the promoter of ethnic cloth brand – "Manyavar"?
5. Who is the brand ambassador of Manyavar?
6. Who is the Vice President of our Institute?
7. Who is the author of the book – "Not Just an Accountant"?
8. How many gas-cylinders have been given free of cost to the BPL families by the Government of India under Ujjawala Scheme till date?
9. Which country is giving the financial assistance at very lenient terms and conditions to India for its (India) Bullet Train Project?
10. Expand electricity firm – DVC.

Answers:

1. Bootstrapping is building business with own money.
2. Sri Vikram Limaye
3. The recipient of Goods or Services.
4. Kolkata based Sri Ravi Modi
5. Viraat Kohli
6. CMA H.Padnambhan
7. Past CAG of India, Sri Binod Rai
8. More than 2 crores
9. Japan
10. Damodar Valley Corporation

EIRC Activities

Pre-placement Orientation Program

Orientation training program for fresh budding CMAs who passed in June 2017 was held at EIRC from 7th September to 18th September, 2017. Inaugural session was graced by CMA Pranab Chakraborty, Chairman, EIRC, CMA Amitava Mukherjee, GM (FIN), RVNL, CMA Harijiban Banerjee, Past President. During the program of 12 days renowned personalities from different field acted as resource persons viz. CMA Pratap Chakraborty, Ex. CFO, Tata Projects, CS Ravi Verma, CMA Debjit Sen, (DF), Marathan Electrical Motors (I) Ltd., CMA Rajat Basu, - JD, Exam)-ICAI, CMA Subham Sharma, CMA Jitendra Das, CMA Vivek Mishra, CMA Tushar Kanti Das-ITC, CMA Ranajit Ghosh, Practicing Cost Accountant, CA Arijit Chakraborty, Shri D.K.Chaudhury-nenowned faculty, CMA Avijit Goswami-CCM, CA Monoj Tiwari, Tax Consultant, Shri Pradipto Ganguly-Dy. Director-ICAI, Shri P.M. Chandraiah MD (Actg.)& Director (F), Bengal Chemicals & Pharmaceuticals Ltd., CMA C.R. Chatterjee- Past Chairman EIRC, H. Zaria-HR, CA Subham Khaitan, Ms. Jayati Sinha- Dy. Director- HR-ICAI, Shri Rana Das- P & G (HR), Shri Sandip Das, S. Mukherjee-Ambuja Neotia-HR, etc. were in the list of resource persons.

Valedictory session on 18th Sept.'17 was graced by, CMA Pranab Chakraborty, Chairman, EIRC, CMA S.S Dogra, Director (Finance) Garden Reach Shipbuilders & Engineers Ltd., CMA Shyamal Kr. Bhattacharya-Vice-Chairman-EIRC, Mr. Amlan Datta Majumdar Ex. CFO Britannia Industries LTD.

CEP on GST

A full day workshop was organised on “GST-Implementation Process-Critical Issues” on 6th September, 2017 at EIRC Seminar Hall. CMA T.B. Chatterjee Chairman-Indirect Taxation, Bengal Chamber of Commerce & Industry & CA Abhishek Tibrewal were the resource persons. CMA Pranab Kr. Chakraborty-Chairman-EIRC, CMA Shyamal Kr. Bhattacharyya Vice-Chairman were also present in the programme. The hall was packed with the members and the program was very lively and interactive.

CEP on CSR

EIRC organized a Seminar on “Corporate Social Responsibility” on 22nd September, 2017, at EIRC premises. CS Rupanjana De Treasurer-EIRC of ICSI was the speaker. CMA Pranab Chakraborty, Chairman, EIRC, CMA Shyamal Kr. Bhattacharyya-Vice-Chairman-EIRC, were present in the programme. The programme was very interactive.

Career Counselling

Team EIRC has taken massive initiative for Career Awareness program and started visiting different schools and colleges in and around Kolkata. The team is also visiting educational institutions located in different districts. So long the team has conducted 31 Nos. of career awareness program during July, August and September, 2017. More institutions are in the list for visiting from October, 2017.

Valedictory of Pre-placement Orientation Program. CMA B. Mukhopadhyay, IPC, is presenting a memento to Shri Amlan Dutta Majumder. (L-R) CMA S K Bhattacharya, CMA S S Dogra, CMA P K Chakraborty and Sri P Banerjee are also seen

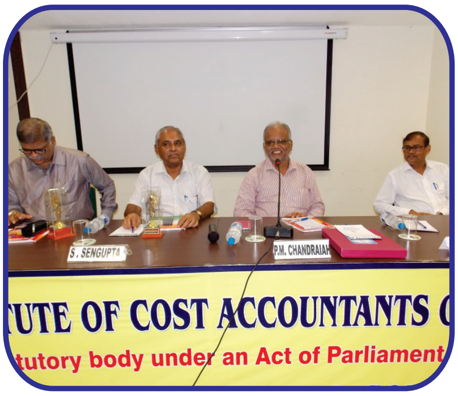
Valedictory of Pre-placement Orientation Program. CMA S S Dogra, presenting a medal to a successful candidate.

Career Counselling at Uluberia College. Sri Trilochan Ghosh, CMA Tinku Ghosh Das and Smt. Chandrima Banerjee with two officials of the college.

Career Counselling at Kalna College. Sri Trilochan Ghosh & CMA B Mukhopadhyay with officials of college.

Career Counselling at Kalna College. S/Shri Sudam Bera, Mainak Biswas, CMA Bibekananda Mukhopadhyay, IPC & Shri Trilochan Ghosh with officials of college.

Career Counselling at Howrah J C Girls College. Sri Bani Kr Ganguly & Tinku Ghosh Das with officials of college.



Pre-placement Orientation. (L-R) CA Manoj Tewary, S Sengupta, CMA P M Chandraiah, CMD, Bengal Chemical, CMA P K Chakraborty.

Career Counselling at Ananda Ashram Balika Vidyapeeth. CMA Deosmita Sengupta is addressing.

Investors Awareness program organised by Rotary Club of Kasba and Rotary International jointly with ROC, SEBI, NSE and EIRC of three professional institutes. CMA Pranab Kr. Chakraborty, Chairman this Council is addressing the gathering on 14th September 2017 at Gariahat

RNI No. WBENG/2008/24583
Publication Date : September 2017

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Printed & published by CMA Shiba Prasad Padhi on behalf of owner EIRC of ICAI, printed at Moodran Graphica, 41, Gokul Boral Street, Kolkata - 700 012. Published at 84, Harish Mukherjee Road, Kolkata - 700 025.
Editor's name : CMA Arundhati Basu