



WIRC BULLETIN

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For Members only

June 2013

From the Desk of Chairman



Dear Professional Colleagues,

India's growth story remains attractive in comparison with many developed and developing economies, although the nation's adverse fiscal deficit and negative current account balance calls for some bold rectification measures from the Government. The Government appears to be focusing on consolidation of the economic recovery through expeditious clearances for the projects, selective

disinvestment and accelerating foreign direct investments through policy reforms.

While the impact of some recently announced progressive reforms would reflect only in a year and a half and experts expects GDP to grow in 2013 at around 6% plus. This optimism relies on the positive outlook for infrastructure and construction, upcoming state and national elections, improvement in monetary conditions and also possible upturn in investments post the structural reforms. Higher agricultural income, lower interest rates, pre-election welfare and Five Year Plan induced spending by the Government is expected to raise private consumption growth and improve capacity utilization in the economy.

The road to success is not straight. There is a curb called Failure, a loop called Confusion; speed bumps called Friends; red lights called Enemies; caution lights called Family. You will have flats called jobs. But, if you have a spare called Determination; an engine called Perseverance; insurance called Faith, and a driver called God, you will make it to a place called Success!!

India has the largest gas hydrate deposits in the world, and so will become the biggest global producer. This will enable India to substitute gas for coal in power generation, hugely reducing carbon emissions.

India has discovered enormous deposits of shale gas in its vast shale formations running through the Gangetic plain, Assam, Rajasthan and Gujarat. New technology has made the extraction of shale gas economic, so

India will become a major gas producer and exporter. Probably the Iran-India pipeline may be recast, but in reverse form: India will now export gas to Iran.

As per the deliberations at "Future India in 2020" more and more regions of India will demand separate statehood. By 2020, India will have 50 states instead of the current 28. The new states will not exactly be small. With 50 states and a population of almost 1.5 billion, India will average 30 million people per state, far higher than the current US average of 6 million per state. This will lead India to a nation with highest public consumption state in the world and will create huge demand for the manufacturing activities and various allied services. India will be future super power and the Cost Accountants can play the vital role in shaping up the Indian economy by wealth and value creation. I am confident that our members will have a fair chance to prove their capabilities and guide the nation in right direction of the growth.

On 18th May 2013 WIRC has opened one more SMFC at Gwalior (Madhya Pradesh) to provide the platform to the members and to cater the needs of educational requirements of the students; WIRC entered a MoU with Prestige Institute of Management Gwalior. On the same day full day seminar was also organized by WIRC on "Important Aspects of Cost Audit and Cost Compliance Certificate." The seminar was a success and I personally thank Indore-Dewas Chapter of Cost Accountants for organizing this seminar. Under the series of industry specific seminars WIRC organized a seminar on Pharmaceutical industry on 24th May 2013 at Mumbai. It was a great success and good number of industry members and others took interactive part in the same. On 15th & 16th June 2013 the unique two days residential "Introspection Meet" is organized by WIRC at Mumbai. I personally request the members to be a part of it. We invite two representatives of each Chapter of our region for participation in the same.

I wish to you and to your family members a very happy "The first shower of rain", a symbol of joy as clouds come floating into your life, no longer to carry rain, but to add colors to your sunset sky.

With Warm Regards,

CMA SHRENIKS. SHAH

WIRC PERFORMANCE



WIRC HIGHLIGHTS - 1998-99 to 2012-13 (15 years) (in '000s)

PARTICULARS	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
INCOME	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
REV. FROM LRNG. & TRG.	2636	3198	2864	3311	5575	5599	6770	7057	8840	9224	15864	22657	24037	25746	39611
GRANTS	813	842	595	830	913	1197	1223	1391	1521	1929	2938	3776	4519	6834	8634
COMM. ON SALE OF PUBLS.	384	407	303	340	337	368	463	447	520	551	432	380	540	530	374
OTHER REVENUE	134	208	205	287	456	356	256	281	396	323	354	398	253	226	265
INTEREST	294	360	329	138	292	363	437	725	886	1619	2058	2902	3264	5229	6194
SEMINAR, CONF & P. D.	311	616	362	303	1587	2751	1138	1198	1585	967	1795	4058	4587	3733	4688
NCCMA - NET REVENUE	0	0	230	0	0	0	700	0	0	0	658	175	135	0	0
TOTAL REVENUE	4572	5631	4888	5209	9160	10634	10987	11099	13748	14613	24099	34346	37335	42298	59766
EXPENSES															
LEARNING & TRNG. EXPS.	1406	1764	1571	1901	2877	2899	2848	3087	3236	3616	8436	11261	12097	14864	18932
EMPLOYEE EXPENSES	2347	2597	3054	2844	2904	3264	3215	3415	3704	4221	4979	5714	6281	8496	7842
SEMINAR, CONF & P. D.	138	414	128	102	1243	1770	805	925	1344	847	1524	3228	4060	3227	5109
OPERATING EXPENSES	696	818	888	1344	1232	1254	1266	1706	1716	1962	2941	2662	3785	4295	4857
OTHER EXPENSES	493	559	513	371	358	421	348	428	543	922	1052	1039	524	792	594
TOTAL EXPENSES	5080	6152	6154	6562	8614	9608	8482	9561	10543	11568	18932	23904	26747	31674	37334
SURPLUS/DEFICIT	-508	-521	-1266	-1353	546	1026	2505	1538	3205	3045	5167	10442	10588	10624	22432
LIABILITIES															
GENERAL FUNDS	1684	1162	-232	-324	222	1247	3752	5290	8495	11540	16707	27150	37738	48362	70795
OTHER FUNDS	702	730	757	785	813	841	866	894	922	950	979	1006	1034	1063	1087
LIABILITIES	2328	3207	3869	4224	6955	6762	9777	12310	11830	12957	14650	17242	21538	24651	16894
TOTAL LIABILITIES	4714	5099	4394	4685	7990	8850	14395	18494	21247	25447	32336	45398	60310	74076	88776
ASSETS															
FIXED ASSETS	521	638	549	1067	644	585	465	474	620	659	542	822	767	891	663
CURRENT ASSETS	3398	3631	3103	1713	5567	6628	12044	15644	18359	22626	29126	41622	51373	66087	59444
LOANS AND ADVANCES	333	356	457	1559	1441	1372	1389	1888	1906	1925	2008	2415	7245	6147	27531
PUBLICATION - STOCK	462	474	285	346	338	265	497	488	362	237	660	539	925	951	1138
TOTAL ASSETS	4714	5099	4394	4685	7990	8850	14395	18494	21247	25447	32336	45398	60310	74076	88776

WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Rohit Chambers, 4th Floor, Mumbai 400 001

NOTICE

ANNUAL GENERAL MEETING

In terms of Regulation 136 of the Cost and Works Accountants Regulation 1959, Notice is hereby given that the Fifty-fourth Annual General Meeting of the Members of the Western India Regional Constituency of the Institute of Cost Accountants of India will be held on **Saturday, the 29th June 2013 at 4.00 pm at Fortune Landmark, Adjoining Meghdoot Gardens, Indore - 452010, Madhya Pradesh** to transact the following business:

AGENDA

1. To receive the Western India Regional Council's Fifty-fourth Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2013, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2013-2014 and fix their remuneration.
4. To transact any other business as may be brought before the meeting with the permission of the Chair.

By order of the Regional Council

Place : Mumbai
Date : 2nd June 2013

CMA Shrenik S. Shah
Chairman

Note: Those members, who require any clarification in respect of any matter connected with the Annual Report and / or Accounts, are requested to send their queries so as to reach this office at least 5 days before the date of the meeting.

NOTICE OF PROPOSALS (Regulation 139)

Every member of the Institute on the Regional Register shall be entitled to table any proposal(s) or resolution(s) for the consideration of the General Meeting of the Members, provided that such proposal(s) and resolution(s) are received by the Chairman of the Regional Council at least 10 days before the date of the meeting. Any such proposal(s) received after the prescribed time will be treated as proposal(s) for the next meeting of the Members unless admitted by the Chairman of the earlier meeting.

Trek to support Giripremi's Lhotse Everest Expedition

– Article by CMA Amit Apte, CCM



Last year Giripremi, a Pune based mountaineering Institution organized the largest successful civilian expedition to Mount Everest. Eight of its team members successfully scaled the highest peak on earth. Come 2013 and Giripremi announced another ambitious plan of simultaneously attempting to summit Mount Lhotse (8501 meters) and Mt Everest (8848 meters). One of the major hurdles that Giripremi faced in 2012 was to raise the funds to meet the expenses of the expedition. Majority of these funds were generated through corporate sponsorships individual contributions and Souvenir advertisements.

For the ambitious expedition of 2013, Giripremi came up with an innovative idea to raise the funds - "a trek to Support Lhotse Everest Expedition". The trek was organized to Mount Everest Base Camp (EBC). Participation fee for this trek was to go partly towards cost of the trek and the other part towards the cost of the expedition. The trek to EBC is considered to be a tough high altitude trek that involves 13 days of gruelling hike over 150 Km of stretch from Lukla in Nepal to EBC and back to Lukla. Participants needed to trek for 6 to 10 hours a day on a trail that began in Lukla (2800 meters), reached the highest point at Kala Patthar (5545 meters) on its way to EBC (5364 meters). The extremely cold conditions in the mountains saw the participants test their physical and mental abilities. The participants for this trek had put in over 2 months of rigorous routine to prepare for the trek.

Giripremi was pleasantly surprised to have as many as 32 participants for the trek, majorly from Pune but also from Mumbai, Satara and Nashik. The youngest participant aged 11 and the oldest 70. There were also 5 female participants. The participants were fortunate to reach the EBC on 17th May, precisely on the day 3 mountaineers of Giripremi scaled Mount Everest. All the arrangements on the trek route that included porters, guides, and stay arrangements were handled by Peak Promotion Pvt. Ltd., Nepal based associates of Giripremi.

The participants of the trek were overwhelmed to witness the stupendous effort and achievement of the Giripremi mountaineers especially Ashish Mane (scaled Lhotse 2013) and Ganesh More, Bhushan, Harshe & Anand Mali (Everest summiteers 2013). The entire expedition was ably spearheaded by Umesh Zirpe. The trek to support Lhotse Everest Expedition was handled by CMA Prasad Joshi, Tekraj Adhikari (both Everest summiteers 2012), Vishal Kaduskar, Atul Murmure and Vishwas Patankar.

54TH ANNUAL REPORT & ACCOUNTS 2012-2013

WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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CMA SHRENIK S. SHAH
Chairman

CMA ASHISH P. THATTE
Vice-Chairman

CMA NEERAJ D. JOSHI
Hon. Secretary

CMA ASHOK B. NAWAL
Treasurer

Members:

CMA VIJAY P. JOSHI
CMA DINESH K. BIRLA
CMA G.R. PALIWAL &
CMA DEBASISH MITRA

Central Council Members:

CMA AMIT A. APTE
CMA SANJAY R. BHARGAVE
CMA P.V. BHATTAD
CMA ARUNA V. SOMAN

Bankers :

BANK OF BARODA - Fort, Mumbai
CANARA BANK - Fort, Mumbai

Auditors:

MANOJ SAMPAT & ASSOCIATES
Chartered Accountants

Internal Auditor:

CMA SUBODH C. MAWALANKAR
Cost Accountant

Dear Members,

On behalf of the Members of the Western India Regional Council of the Institute of Cost Accountants of India, I have pleasure in presenting the 54th Annual Report and Audited Accounts for the year 2012-2013.

1. COUNCIL

1.1 Office Bearers:

In the 269th WIR Council Meeting held on Sunday, the 29th July, 2012, at Ahmedabad, the following Office Bearers were elected for the year 2012-2013:

CMA Shrenik S. Shah - *Chairman*
CMA Ashish P. Thatte - *Vice-Chairman*
CMA Neeraj D. Joshi - *Hon. Secretary*
CMA Ashok B. Nawal - *Treasurer*

1.2 Committees:

Executive Committee:

CMA Shrenik S. Shah - *Chairman*
CMA Ashish P. Thatte - *Member*
CMA Neeraj D. Joshi - *Member*
CMA Ashok B. Nawal - *Member*
CMA Vijay P. Joshi - *Member*
CMA Sanjay R. Bhargave - *Member*
CMA Amit A. Apte - *Member*
CMA Ashwin G. Dalwadi - *Member, Co-opted*

Professional Development,

Programme and CEP:

CMA Ashish P. Thatte - *Chairman*
CMA Neeraj D. Joshi - *Member*
CMA Ashok B. Nawal - *Member*
CMA Vijay P. Joshi - *Member*
CMA Debasish Mitra - *Member*
CMA G.K. Das - *Member, Co-opted*

Students, Members &

Chapter Co-ordination:

CMA Ashok B. Nawal - *Chairman*
CMA Neeraj D. Joshi - *Member*
CMA Sanjay R. Bhargave - *Member*
CMA Vijay P. Joshi - *Member*
CMA D.K. Birla - *Member*
Miss Meena P. Dhekekar - *Student Representative (Postal)*
Mr. Arun S. Panigrahi - *Student Representative (Oral)*

Research & Publications

CMA Neeraj D. Joshi - *Chairman*
CMA Vijay P. Joshi - *Member*
CMA Ashok B. Nawal - *Member*
CMA Amit A. Apte - *Member*
CMA Debasish Mitra - *Member*

Task Force for Brand Image of CMAs:

CMA Amit A. Apte	-	Chairman
CMA (Dr.) Heena S. Oza	-	Member
CMA P.H. Desai	-	Member
CMA Manisha Taiyal	-	Member
CMA Rammohan Menon	-	Member
CMA Samir K. Rakshit	-	Member
CMA Shashikant J. Joshi	-	Member

Editorial Board:

CMA Vijay P. Joshi	-	Chairman
CMA Dr. Niranjan Shastri	-	Member
CMA Sharad S. Puranik	-	Member
CMA Aditya S. Umarji	-	Member

HQ Co-ordination:

CMA Sanjay R. Bhargave	-	Chairman
CMA Amit A. Apte	-	Member
CMA Aruna V. Soman	-	Member
CMA P.V. Bhattad	-	Member

Task Force for Regional Cost Conference:

CMA Neeraj D. Joshi	-	Chairman
CMA Sanjay R. Bhargave	-	Member
CMA Amit A. Apte	-	Member
CMA Rammohan Menon	-	Member
CMA B.N. Mule	-	Member
CMA Chaitanya Mohrir	-	Member
CMA P.A.N. Murty	-	Member
CMA R.K. Patel	-	Member
CMA Sumeet Bahadur	-	Member
CMA Ujwalkumar P. Loya	-	Member

Finance Committee:

CMA Shrenik S. Shah	-	Chairman
CMA Neeraj D. Joshi,	-	Member
CMA Ashok B. Nawal,	-	Member
CMA Amit A. Apte, CCM	-	Ex-Officio Member

Chairman and Vice-Chairman, WIRC are the permanent invitees on all the Committees.

NB:- CMA G. R. Paliwal has expressed his unwillingness to be on any Committee. The Council and Committees met from time to time during the year under report.

2. BULLETIN:

WIRC monthly News Bulletin "WIRC Bulletin" is being published regularly and dispatched to the members on 10th of every month, which contained information and activities carried out by WIRC and its Chapters in the Region from time to time.

The WIR Council is thankful to the members, viz., CMAs Ashok B. Nawal, Rajesh Kapadia, Jagdish Ahuja, B.F. Modi, Raja Datta, Mr. S.G. Gokhale, Mr. K.R. Bhargava, Mr. Harish Sharma and Mr. Indraneel Sen Gupta, who have contributed by giving valuable articles on matters of professional interest for the benefit of the members at large. During the year April 2012 to March 2013, we have published 38 articles in the WIRC Bulletin. WIR Council is also thankful to the organization/s, which have released their advertisements in the Bulletin.

The Soft copy of the Bulletin is put up on the Website of WIRC on 10th of every month and also sent by email to those members, who have provided their email Id to WIRC. The Editor of the Bulletin is soliciting valuable articles from the members for publication in the Bulletin. Under the Editorship of CMA Vijay P Joshi, the quality and the contents of the WIRC Bulletin has further improved. WIRC also acknowledged contribution of the Editorial Team of WIRC Bulletin CMAs Dr. Niranjan Shastri, Sharad S. Puranik & Aditya S. Umarji.

3. PROFESSIONAL DEVELOPMENT ACTIVITIES:**3.1 Seminars & Programmes:**

3.1.0 Continuing Education Programmes (CEPs) for Members:

3.1.1 WIRC organized CEP Training Programs for the benefit of the Practicing as well as general members as per detailed statement given below:

A. Seminars and Programmes

No.	Date	Topic	Faculty
1	14/07/12 & 15/07/2012	Two Days Residential Program "Cost Accounting Standards" & discussion on "Draft Product Group Classification & Indirect Taxation" at Lonavala	CMAs Ashish Thatte, Neeraj Joshi, D.V. Joshi, Vijay Joshi, Amit Apte, V. S. Datey, Sanjay Bhargave, Ashok Nawal
2	15/09/2012	Seminar on New Mechanism of Cost Audit & Cost Records, CCGRT, Navi Mumbai	CMAs Chandrshekhhar Joshi, Ravi Sahani, Sandeep K, Bhatt, Vaibhav Joshi
3	03/10/2012	How to Conduct Cost Audit & Cost Compliance - A Practical Approach, WIRC	CMA Ravi Sahani
4	13/10/2012	Service Tax, Hotel Roa, Ghatkopar	CMAs S. S. Gupta, A.B. Nawal & S. R. Bhargave
5	02/11/12 & 03/11/2012	Regional Cost Conference; Theme - Strategies for Value Creation - CMAs Role, Hotel Mandovi, Goa	Dr. Dilip Kare, Dr. Shailesh Gandhi, CMA Milind Date & CA Shrenik Ajmera
6	18/02/2013	Cost Audit and Cost Compliance - A practical Approach, PTVA's Management Institute	CMA Ravi Sahani
7	26/02/2013	Training Programme for Central Excise officials, Navi Mumbai	CMAs Sanjay Bhargave, Ashish Thatte & N.K. Nimkar
8	09/03/12 & 10/03/2013	Two Days Residential Program - Mahabaleshwar	CMAs Vijay Joshi, Ashok Nawal, Ashwin Dalwadi, Chandrasekhar Chitale, S. R. Bhargave, Amit Apte
9	23/03/2013	Seminar on Cost Audit Applicability and Context & Get Together of new CMAs, Hotel VITS	CMAs Vijay Joshi, Ashok Nawal, Amit Apte, Ashish Thatte, Ashwin Dalwadi
10	24/04/2013	Seminar on Cost Audit Preparations, Cost Audit Plan, N.M. College	CMA Ravi Sahni
11	11/05/2013	Provisions and Applicability of Cost Audit and Cost Compliance, Moderns Legacy Hall, Dombivli	CMAs S.G. Narasimhan, Vaibhav Joshi, Ashwin Solanki & Sukrut Mehta
12	18/05/2013	Important Aspects of Cost Audit and Cost Compliance Certificate, Hotel Adityaz, Gwalior	CMAs Vijay Joshi, Dr. Niranjan Shastri
13	24/05/2013	Industry Specific Cost Audit - Pharmaceutical Industry, VITS Hotel	CMAs Vijay Joshi, S. Chitale, Kirit Mehta, Sukrut Mehta, Ms. Poonam Muley

14	15/06/13 & 16/06/2013	Introspection Meet for practicing CMAs *(Proposed)	Eminent professionals
15	29/06/2013	SME-Opportunities for Professionals *(Proposed)	Eminent professionals

B. Continuing Education Programmes (CEPs)

No.	Date	Topic	Faculty
1	13/07/2012	Discussion Meeting on "Draft on Product Group Classification" - WIRC	CMA Dhananjay V Joshi
2	11/08/2012	Discussion on Exposure Draft - Guidance Note on Construction Industry issued by ICAI Thane SMFC	CMA Chandrashekhar Joshi
3	16/08/2012	XBRL in Compliance Report & Cost Audit Report - WIRC	CMA Ashwin Dalwadi
4	18/08/2012	Discussion on Exposure Draft - Guidance Note on construction Industry issued by ICAI Borivli SMFC	CMA Chandrashekhar Joshi
5	25/08/2012	Highlights of Companies Bill 2011, WIRC	CMA Jagdish Ahuja
6	08/09/2012	"The Magic & Logic of Trading Stocks, Forex & Commodities", Thane SMFC	Mr. Hemant Kale
7	22/09/2012	Exposure Draft of Guidance Note on Performance Appraisal Report issued by ICAI, WIRC	CMA Poonam Muley
8	24/09/2012	Exposure Draft of Guidance Note on Performance Appraisal Report issued by ICAI, Thane SMFC	CMA Poonam Muley
9	06/10/2012	Exposure Draft of Guidance Note on Performance Appraisal Report issued by ICAI Borivali SMFC	CMA Vaibhav Joshi
10	15/10/2012	XBRL CEP on Latest Changes, WIRC	CMA Ashwin Dalwadi
11	15/10/2012	XBRL CEP on Latest Changes, Thane SMFC	CMA Ashwin Dalwadi
12	16/10/2012	XBRL CEP on Latest Changes, Borivali SMFC	CMA Ashwin Dalwadi
13	19/10/2012	Activity Based Costing - A Practical Approach, Parle Tilak Institute of Management	CMA R. Jayaram
14	27/10/2012	"Opportunity for CMAs' under Foreign Trade Policy - 2009-14" Thane SMFC	CMA Ashok B Nawal
15	11/12/2012	Workshop on XBRL, Thane SMFC	CMA Ashwin Dalwadi
16	11/12/2012	Workshop on XBRL, Borivali SMFC	CMA Ashwin Dalwadi
17	08/01/2013	New Companies Bill Borivali SMFC	CS A. Sekar
18	09/02/2013	New Companies Bill Thane SMFC	CS A. Sekar
19	23/02/2013	New Companies Bill IMC, Churchgate	CS A. Sekar
20	01/03/2013	Union Budget - Direct Tax Thane SMFC	CA Shripad Kabadi
21	02/03/2013	Union Budget - Direct Tax Borivli SMFC	CA Shripad Kabadi
22	08/03/2013	Service Tax - Recent Changes in Budget, IMC, Churchgate	CMA V. S. Datey

No.	Date	Topic	Faculty
23	16/03/2013	Internal Audit, Borivli SMFC	Dr. V. K. Kanhere
24	20/03/2013	Exposure Draft CAS - 16, Cost Accounting Standard on Depreciation & Amortisation, Mulund College	CMA Poonam Muley
25	30/03/2013	Exposure Draft CAS - 16, Cost Accounting Standard on Depreciation & Amortisation, Borivali SMFC	CMAs Poonam Muley & Vaibhav Joshi
26	13/04/2013	New ED issued on CAS 17 Mulund College	CMA Chandrashekhar Joshi
27	20/04/2013	New ED issued on CAS 17 Borivli SMFC	CMA Shrikant Jadhav
28	23/04/2013	CEP on Practical Aspects of CAS 4, PTVAs Management Inst.	CMA Ravi Sahni
29	May 2013 6 Full day sessions	SAP Audit Information System	Delphi Computech Solutions Pvt. Ltd
30	10/05/2013	Discussion on ED on GN for Direct Expenses CAS 10, Mulund College	CMA Ashish Thatte
31	18/05/2013	Transfer Pricing Borivli SMFC	CS A. Sekar
32	25/05/2013	Discussion on ED on GN for Direct Expenses CAS 10, Borivli SMFC	CMA Rajesh Shah
33	01/06/2013	Discussion on ED on GN for Direct Expenses CAS 10	CMA Hitesh Popat
34	08/06/2013	Financial Due Diligence *(Proposed)	CA Sushrut Chitale
35	22/06/2013	Financial Due Diligence *(Proposed)	CA Sushrut Chitale

WIR Council appreciated CMA Ashish Thatte, PD Committee Chairman, for conducting highest number of CEPs and Seminars during the year. It is observed that a large number of members benefited from the CEP and various Seminars conducted by WIRC during the year at WIRC, SMF Centres at Thane and Borivali. CMA Ashish Thatte, Chairman, PDP & CEP Committee, WIRC, CMA Neeraj Joshi, Hon. Secretary, WIRC, CMA Ashok Nawal, Chairman, Students, Members and Chapter Co-ordination Committee, WIRC and CMA Vijay Joshi, Past Chairman, WIRC, were the main Co-ordinators for arranging these CEPs and Seminars successfully at WIRC, SMF Centres and elsewhere. WIRC is also thankful for the contribution made by the CEP co-ordinators CMAs Vaibhav Joshi, Shrikant Jadhav and CS A. Sekar.

3.2 Two Days Residential Programme & Chapters' Meet at Lonavala:

WIRC of ICAI organized Two days Residential Programme on 14th & 15th July, 2012, at Lonavala. CMA Ashish Thatte, Hon. Secretary, WIRC welcomed the participants and the Seminar started by lighting the traditional lamp by dignitaries.

Keynote address was given by CMA Dhananjay Joshi, Past President, ICAI. CMA Vijay Joshi, Chairman WIRC briefed the members about the Seminar and current activities of WIRC. CMA Neeraj Joshi, Treasurer WIRC briefed about the theme - topics for discussion 'Cost Accounting Standards' and 'Draft Product Group Classification and Indirect Taxation' in the Seminar.

CMAs Dhananjay Joshi, Amit Apte, V.S. Datey, Ashok Nawal were the speakers.

In addition to the Seminar, a Chapters' Meet was also organized on 14th July, 2012, evening; around 30 Chapter representatives from Western Region attended. Programme ended with vote of thanks by CMA Shrenik Shah, Vice-Chairman, WIRC.

3.3 Two Days Residential Programme at Mahabaleshwar:

WIRC of ICAI organized Two Days Residential Programme at Mahabaleshwar on 9th & 10th March, 2013. CMA Ashish Thatte, Chairman, PD Committee, WIRC welcomed the participants. CMA Dhananjay Joshi, Past President, ICAI inaugurated the programme. CMA Shrenik Shah, Chairman WIRC, welcomed the delegates and gave the brief idea about the Seminar. CMA Ashok Nawal, Chairman, Students, Members and Chapter Co-ordination Committee introduced the faculty members. CMAs Ashok Nawal, Ashish Thatte, Neeraj Joshi, Vijay Joshi, Amit Apte, Sanjay Bhargave, Ashwin Dalwadi and CA Chandrashekhar Chitale were the speakers. Topics for discussion were Cost Audit and Compliance-Learning from past and looking forward Opportunities in Excise, Customs and Service Tax, Internal Audit, discussion on Future developments in Cost Audit and Compliance, Changes in Companies Act: opportunities and challenges for Professionals. Large number of members attended the Seminar.

3.3.1. Regional Level Competition of Students Convocation at Mahabaleshwar:

WIRC also organized a Regional level Competition at Mahabaleshwar on 9th March, 2013, to select the group of students from WIRC, who will be eligible to participate in the convocation at Kolkata scheduled to be held on 22nd March, 2013. Students from WIRC, Ahmedabad, Aurangabad, Pimpri Chinchwad, Raipur and Surat Chapters participated. WIRC sent a team of three students, viz., Mr. Virag Shah, Mr. Shaikh Imran and Mr. Kapil Trivedi selected from the presentation held on 9th March, 2013, along with CMA (Dr.) Leena Painter, Guide for the students representing WIRC. Chairman, CMA Shrenik Shah motivated the students in participating the activities of the Institute and in his personal capacity awarded a cash prize of Rs.501/- to each student representing WIRC.

3.4 SAP Audit Information System:

WIRC organized 6 full day bi-weekly - Saturday & Sunday Training Programme on SAP Audit Information System (Special Reference to CO Module) for CMAs. The programme was conducted at Pune. A good number of members from Mumbai and Pune attended the same. CMA Neeraj Joshi, Hon. Secretary & CMA Ashish Thatte, Vice-Chairman, WIRC were the co-ordinators for organizing the special programme on SAP for CMAs.

3.5 Investor Education Protection Programme:

As per the direction received from the Regional Director of Western Region, Ministry of Corporate Affairs, GOI, WIRC has conducted 38 Investor Awareness Programmes throughout Maharashtra during the year. Mr. S.S. Deshpande, Asstt. Director was the Co-ordinator for successfully organizing the programme on behalf of the

Institute at various locations in Maharashtra, i.e., Nashik, Pune, Jalgaon, Akola, Dhule, Raver, Telhara, under the guidance of CMA Ashish Thatte, Chairman of PDP Committee of WIRC. WIRC also thanked the faculty members, viz., Mr. Hemant Kale, Mr. V.V. Saudagar, Mr. S.B. Kulkarni, CMA (Dr.) N.M. Vechalekar and Mr. Sunil Gagdani.

WIRC is also thankful to all the Colleges and Management Institutions for providing space for engaging the programme.

3.6 Regional Cost Conference:

The Western India Regional Cost Conference 2012 was held on 2nd and 3rd November at Hotel Mandovi, Panaji, Goa, organized by Goa Chapter of Cost Accountants.

CMA Shrenik Shah, Chairman welcomed the guests and delegates and gave a brief outlook of RCC theme. Mr. V. P. C. Rao, Commissioner of Central Excise was the Chief Guest and Mr. Manguirish Pai Raikar the President of Goa Chamber of Commerce and Industry was the Guest of Honour. Mr. Rame in his inaugural address lauded the role of CMAs in creating profit for the organisation. He stressed the need of cost accounting and said that it is an essential ingredient of corporate sustenance and success. Therefore, CMAs have active roles in the enterprise's quest for cost leadership.

Mr. Manguirish Raikar complimented the Goa Chapter of Cost Accountants for their pro-active role in the industrial development of Goa. He urged Cost Accountants to lend a helping hand to small and medium enterprises of Goa which otherwise cannot afford to avail the expertise of Cost and Management Accountants. He called for a closer co-operation between the Institute of ICAI through its Goa Chapter of Cost Accountants and the Goa Chamber of Commerce and Industry. He lamented that inspite of their competence; Cost and Management Accountants are not recognized for audit under Goa VAT Act. He felt this to be a gross injustice and promised to take up the issue with Govt. of Goa.

In the first technical session Dr. Dilip Kare, the Director of Adharsha Institute of Management, Margao and former faculty of Indian Institute of Management, Bangalore and University of North Florid, USA explained the nuances of valuation of an enterprise with particular reference to closely held companies. Speakers for other technical sessions were Dr. Shailesh Gandhi, Professor, Indian Institute of Management, -Ahemdabad, CMA Milind Date and CA Shrenik Ajmera. Participants were enraptured to have had an opportunity to listen Dr. Shailesh Gandhi a top class faculty from the best management school in the country. His presentation, delving on the topic of Performance Management was well received by the participants. CMA Milind Date with his long association as an executive and trainer was at his best while presenting the topic 'Aligning Enterprise Performance for value creation'. Participants thoroughly enjoyed his session which was sprinkled with real life examples. CA Shrenik Ajmera explained methods and practices deployed in the valuation of Intangible assets. There was also a demonstration of XBRL software by Alpha Brick, Pune.

The hallmark of the conference was an unique entertainment programme organized for the delegates -

a cruise boat ride down the Mandovi River. The boat was exclusively hired for the delegates. The artists on the boat performed different dances depicting goan culture. The delegates were delighted with the novel programme and they thoroughly enjoyed, joining in to dance to their heart content.

Two days conference organized by Goa Chapter after a span of eight years was a grand success. Both the electronic and the print media gave wide publicity to the Press conference which was attended by CMA Shrenik Shah, Chairman, Western India Regional Council. CMAs S.C. Mohanty, Vice President, ICAI, Dhananjay V. Joshi, Past President, ICAI, Neeraj Joshi, Chairman Task Force for RCC, WIRC, Ashish Thatte, Vice Chairman WIRC, Ashok Nawal, Treasurer WIRC, RCMs Vijay Joshi, Dinesh Birla, Debashish Mitra, CCMs Sanjay Bhargave, Amit Apte also attended the Conference.

3.6.1 Chapters' Meet along with RCC:

Chapters' Meet was organized by WIRC on 2nd November, 2012, on the occasion of the Regional Cost Conference held at Goa. CMA Sanjay R. Bhargave, CCM and CMA Amit A. Apte, CCM., were requested to be on the dais. CMA Ashok B. Nawal, Chairman, Students, Members & Chapter Co-ordination Committee and Treasurer of WIRC welcomed CMA Shrenik S. Shah, Chairman, WIRC, CMA Ashish P. Thatte, Vice-Chairman, WIRC and CMA Neeraj D. Joshi, Hon. Secretary, WIRC. He also welcomed the Representatives from various Chapters to attend the Chapters' Meet. CMA Neeraj D. Joshi, Hon. Secretary, WIRC welcomed the guests and started proceedings.

Queries raised by the Chapter Representatives pertaining to Regional Council were satisfactorily replied by Chairman, Vice-Chairman and Chairman, Students, Members & Chapter Coordination Committee of WIRC.

The matters pertaining to HQ., were attended by CMA Sanjay R. Bhargave, CCM., and CMA Amit A. Apte, CCM. CMA Sanjay Bhargave briefed about the 'New Syllabus 2012', introduced by the Institute with effect from 1st December, 2012 onwards. The possibility of having Training Programmes and Seminars by the Chapters with the help of WIRC was also discussed.

The meeting ended with the vote of thanks to the chair and Chairman, Goa Chapter invited all the members to join the Entertainment Programme and Dinner.

3.7 54th National Convention:

54th National Cost Convention of Management Accountants (NCCMA) was organized by the Institute during 18th & 19th January, 2013, at Ahmedabad in association with Western India Regional Council and Ahmedabad Chapter of Cost Accountants. The Convention was inaugurated by CMA B.B. Goyal, Advisor (Cost), MCA, Government of India by lighting the traditional lamp. CMA Rakesh Singh, President, ICAI, CMA S.C. Mohanty, Vice-President, ICAI, CMA Shrenik Shah, Co-Chairman, National Convention Committee, CMA Gulzari Lal Babber, President, CIMA (UK), CMA Laxman Wattawala, President, ICMA, Sri Lanka altogether lighted lamp at the time of inauguration. Past Presidents of ICAI CMAs V. Kalyanaraman, P.S. Nadkarni, P.D. Phadke, Mahesh Shah, V.V. Deodhar, B.V.

Ramana Murty, K.L. Jaisingh, Dhananjay Joshi, Kunal Banerjee, G.N. Venkataraman, B.M. Sharma, M. Gopalakrishnan were also felicitated on this occasion.

Competitiveness in operations and performance is necessary for the survival and growth of companies, and for building world class organizations. Hence the theme of the convention was "India's Cost Competitiveness - Imperatives for CMAs". Paper-free online registrations were done for the first time. Good number of delegates registered for the convention and Participation of CMAs from UK, Sri Lanka, Pakistan and Bangladesh made this convention a huge success. It provided an excellent opportunity for interaction.

The plenary session and five technical sessions were chaired by and addressed by experts from related fields. The plenary session emphasized that cost competitiveness can be achieved by turning cost reduction into cost optimization, which needs to become a routine and normal part of business operations. Cost management is a tool to push business development and overall growth. Technical session I "Building enterprise competitiveness through enhancing professional skill set" explained how CMAs are a blend of expertise in accounting, management and strategy, and that CMAs create value for the organization. Technical session II "Coping with the tardy growth of the economy- Analyzing concern areas and the role of CMAs" focused on cost management not in isolation but with regard to the value generated from the costs spent. Technical session III was about "Energising infrastructure- Strategic options and action agenda." Cost Benefit Analysis of a project is necessary to establish whether it is worthwhile in the long term. Technical session IV "Availability of adequate power- Sine qua non for sustained economic development" reiterated that deficit in power availability in India is a significant impediment to the smooth development of the economy. Though the power sector has been restructured, bridging the gap in demand and supply has become critical. Technical session V "Not everything is healthy in the health sector- Imperatives for CMAs" brought out that hospitals are under pressure to become more cost efficient. New costing systems may provide a solution and the role of CMAs in the health sector may become more important.

CMA Shrenik Shah, Chairman WIRC and Co-Chairman of National Convention Committee thanked all the delegates for their whole hearted support for attending the NCC 2013 in large number and also thanked Ahmedabad Chapter and WIRC for giving a chance to organize a wonderful NCC 2013 a mega event of our Institute at Ahmedabad as a maiden convention.

3.8 New Members' Meet:

"New Members' Meet" residing in an around Mumbai was organized for the 1st time in the history of WIRC on 23rd March, 2013, at VITS Hotel, Andheri, Mumbai. More than 30 new members attended the meeting in which many practicing Lady Members also attended. Many issues related to Professional Development and new avenues for the Practicing fields were discussed in detail. Many members have shown interest to join in practice and desired support from WIRC as well as Senior Members. They also opined such frequent

meetings to be arranged by WIRC. CMAs Shrenik Shah, Chairman WIRC, Ashish Thatte, Ashok Nawal, Vijay Joshi, Amit Apte & Ashwin Dalwadi were present on the occasion and guided the New Members.

4. STUDENT SERVICES:

4.1 Learning Centres:

WIRC 6 Learning Centres - Oral Coaching admission details only for new students (previous year 1216):

WIRC Learning Centres:

Sydenham College of Comm. & Economics, Churchgate
N.M. College of Commerce & Economics, Vile Parle (West)
M.L. Dahanukar College of Commerce, Vile Parle (East)
Ramniranjan Jhunjunwala College, Ghatkopar (West)
Mulund College of Commerce & Economics, Mulund (W)
SMF Centre, St. Francis Institute of Management & Research, Borivali (West)

Term	Foundation	Intermediate	Final	Total
July – December, 2012	229	415	34	678
January – June, 2013	123	374	19	516
Total:	352	789	53	1194

4.1.1 Students Representative:

In order to have a better and more frequent interaction between the students, faculty & WIRC Staff, WIRC Co-opted two students' representatives on the Co-ordination Committee of WIRC - one from Oral Coaching and the other from Postal Coaching.

4.1.2 Visit to Learning Centres:

WIRC-ICAI employees and Council Members visited the Learning Centres during the Coaching Session to obtain the day to day report from the students and corrective action has been taken from time to time.

CMAs Ashish Thatte, Vice-Chairman, WIRC, Debasish Mitra, RCM, WIRC, M.S. Chandani, P.A. Sawant, Vijay Jasuja, and Dr. S.P. Desai, Senior Faculty Members inaugurated the new batch - January-June, 2013 - Coaching Classes at various Learning Centres.

4.1.3 Borivli SMF Centre - First Anniversary Celebration:

On 8th January 2012, WIRC opened New SMF Centre at Borivali West, which has brought, very positive developments during 2012. In order to acknowledge team work, an informal Birthday Celebration cum Cake Cutting Programme was organized at Borivali SMF Centre on 8th January 2013.

CMA Vaibhav Joshi welcomed CMA Ashish Thatte, Vice Chairman WIRC and Director of SFIMAR, Dr. Augustine along with present members, students, Administrative Support Team members of SFIMAR and Faculty members of Oral Coaching Classes at SFIMAR. SFIMAR Assembly Hall was full of Students and members.

CMA Ashish Thatte informed all about progress achieved by Borivali SFIMAR, support extended by SFIMAR Management and gave details about 11 CEP Programmes organized by Borivali SFIMAR during the year. He appreciated work done by Borivali SFIMAR team on registrations of 450 Students during 2012 and various other activities conducted during the year.

SFIMAR Director Dr. Augustine appreciated work done by WIRC-ICAI during 2012 in very lighter way. He emphasized the attendees about Human relationships which developed by WIRC-ICAI through this centre which has brought up these achievements to WIRC-ICAI team members in terms of Professional Developments through CEP, Oral Coaching Classes etc.

SFIMAR Director Dr. Augustine Felicitated team efforts of Borivali SMF Team member, Mrs. P. R. Rege, Mr. Jayesh Gurav, SFIMAR Co coordinators Mrs. Natika Poddar, Mrs. Vasudha, CMA Vaibhav Joshi, CEP Co ordinator and Faculty Administrative Staff of SFIMAR during the year by presenting a bouquet.

Faculty Members CMA Vaibhav Joshi, CMA Prakash Sawant shared their experiences about Centre. The Programme ended with Formal Cake Cutting Ceremony. Members appreciated Cake with ICAI - WIRC Logo on the same. CMA Vaibhav Joshi proposed Vote of Thanks. After the Anniversary Programme CEP on "New Company Bill" was conducted. Faculty was CSA. Sekar. Around 35 members attended the programme.

All Members present were distributed T-Shirt having ICAI Logo which was well recognized by all as Surprise Return Gift for 1st Anniversary of Borivali SMF's BIRTHDAY !!!!

WIRC acknowledge the efforts taken by CMA Vaibhav Joshi in the activities of Borivali SMF Centre.

4.1.4 Students Training

As per the guidelines provided by the Institute, WIRC organized 3 days Training on "Communication and Soft Skills" for Intermediate Course and 7 days "Industry oriented Training Programme for Final Course students. The programmes were conducted at Shah Institute of Management and Research, Ghatkopar and St. Francis Institute of Management & Research, Borivali.

4.1.5 Study Circle lectures:

WIRC organized Study Circle lectures for the students appearing for December & June Examinations at WIRC / Sydenham College.

4.1.6 Career Exhibition & Career Guidance Lecture:

WIRC has participated in following Career Fairs -

- 1) Times Education Expo on 1st & 2nd December 2012 at Nehru Centre, Worli and MMRDA Ground, BKC, Mumbai on 19th, 20th and 21st April 2013.
- 2) Campus Connect' being organized by Lodha Foundation on 27th January 2013 at Tejpal Hall, Grant Road. Career Fair. Mr. Mangal Prabhat Lodha, MLA & Mr. Aditya Thackarey, President, Yuva Sena inaugurated the fair.

Good number of students visited the Institute's stall and the leaflets of CMA course have been distributed amongst the students.

WIRC participated in various Career Fairs during the year as detailed below:

Shivsena Samajik Shikshana Sanstha, Borivali, Parle Tilak Marathi Medium School, Vile Parle, BMC Club Ground, Shivaji Park, Dadar, Vikas College Ground, Vikhroli Sanjeevani Career Fair at Navghar Municipal School,

Bhayander

North Mumbai Career Fair at Kandivali

We are also thankful to Mr. Anand Mapuskar, Executive Trustee of Career Foundation for helping WIRC for participating in various Career Exhibitions conducted by NGOs across Mumbai.

4.1.7 Mock Test for Final Students

WIRC always strives towards betterment of the students' community. As a part of continuous efforts the new initiative i.e. Mock Test for Final Students has been conducted by WIRC on Saturday, 1st June 2013 at Shah Institute of Management, Mumbai for two subjects of Final Stage III.

- 1) Capital Market Analysis & Corporate Laws (CMC)
- 2) Financial Management & International Finance (AFM)

The Council appreciates the efforts taken by CMA Ashish Thatte, Vice Chairman, WIRC and CMA Anil Kumar Jha, faculty, for conducting the Mock Test.

4.2 Postal Coaching:

Under the decentralization activities, the Postal Coaching Scheme students registered through WIRC through out the Region is given below (previous year 4451):

Term	Foundation	Intermediate	Final	Total
July – December, 2012	265	1,654	346	2,265
January – June, 2013	153	1,496	346	1,649
Total	418	3,150	692	4,260

4.3 Faculty Meet:

The Faculty Meet of Oral Training Centres was arranged at Indian Merchant Chambers, Churchgate, Mumbai on Wednesday 28th November 2012 at 6.00 pm to discuss various issues relating to Oral Training.

CMA Ashok Nawal, Chairman, Students, Members and Chapter Co-ordination Committee, WIRC, first time introduced a feed back system to further improve the performance of the faculty of WIRC Coaching Classes. The response received from the students was encouraging and corrective actions were taken by WIRC to improve the Coaching standard.

CMA Ashok Nawal, Chairman, SMCC Committee, welcomed the Faculty members. CMA Aruna Soman, CCM, ICAI briefed about Perspective View of New Syllabus. CMA Shrenik Shah - Chairman, WIRC briefed about New Syllabus. CMA Ashish Thatte - Vice Chairman, WIRC briefed about WIRC activities. On the occasion WIRC released New Publication on Objective types question and Answers. The Council members replied the queries raised by the Faculty Members. CMA Debasish Mitra, RCM-WIRC proposed vote of thanks.

The Second Faculty Meeting of WIRC Faculty Members was held on Saturday, 1st June 2013, at Hotel Airlink, Mumbai. CMA TCA Srinivasa Prasad, Chairman, Technical and Educational Facilities Committee of ICAI, Kolkata, presided over the function. CMAs Ashok B. Nawal, Chairman Students, Members and Chapter Co-ordination Committee -WIRC, Sanjay Bhargave, CCM of ICAI and Vijay Joshi, Past Chairman, WIRC also attended the meeting.

CMA Ashok Nawal welcomed the gathering and informed

the faculty the need for calling the meeting only for discussing the newly introduced syllabus. CMA Srinivasa Prasad, Chairman of the committee and CMA Chiranjib Das, Jt. Director, ICAI elaborated the contents of the syllabus of ICAI in detail and emphasized the object of changing the syllabus considering the need of hour and functions of CMAs. CMA Sanjay Bhargave replied to the queries raised by the members and CMA Vijay Joshi proposed the vote of thanks. About 30 members attended the meeting.

4.4.a Students' & Members' Facilitation (SMF) Centre at Jalgaon

The new Jalgaon SMF Centre was inaugurated by Mr. D.S. Nemade, Retd. Principal of Moolji Jaitha College, Jalgaon on 5th October 2012. On the occasion Dr. Vivek Katdare, Director, IMR-Jalgaon, CMA Ashok Nawal, Chairman Students, Members & Chapter Co-ordination Committee, WIRC, Mr. Prabhudesai, General Manager, Supreme Industries Ltd, Jalgaon, Mr. D. S. Nemade, Retd. Principal of Moolji Jaitha College - Jalgaon, Mr. Kiran Bendale, Managing Committee Member, Khandesh Education Society and CMA Vijay Joshi, Past Chairman WIRC were present.

Address of Jalgaon SMF Centre :

C/o. Khandesh College Education Society's
Institute of Management & Research (IMR),
JALGAON - 425 001.

Tel. No. : 0257-2251281/ 2250832

4.4.b Students' & Members' Facilitation (SMF) Centre at Gwalior

The MoU for Gwalior SMF Centre was signed by CMA Shrenik S. Shah, Chairman, WIRC, CMA Vijay Joshi, Past Chairman, WIRC & Dr. S. S. Bhakar, Director, Prestige Institute of Management on 18th May 2013 at Gwalior.

The efforts taken by CMA Vijay Joshi, Past Chairman, WIRC and CMA Sunil Singh, Chairman, Indore-Dewas Chapter of Cost Accountants & Dr. Niranjana Shastri, Past Chairman, Indore-Dewas Chapter of Cost Accountants and the Managing Committee of Indore-Dewas Chapter of Cost Accountants for forming Gwalior SMF Centre was appreciated by the Council.

Address of Gwalior SMF Centre :

C/o. Prestige Institute of Management,
Airport Road, Opp. Deendayal Nagar,
GWALIOR - 474 020, M. P.

Tel. No. : 0751-2470724 / 4044495

4.5 Students' Felicitation:

4.5.1 On 7th October, 2012:

Students felicitation function was held on 7th October 2012 at M. L. Dahanukar College to felicitate successful students of June 2012 examination from Mumbai.

CMA Ashok B. Nawal, Chairman, Students, Members Chapters Co-ordination Committee welcomed the Chief Guest Dr. Madhavi Pethe, Principal M.L. Dahanukar College, Students & parents.

CMA Ashish Thatte, Vice Chairman WIRC in his address guided the students about the oral coaching class facility extended by WIRC at various places of Mumbai and about the Campus placement for final students. More

than 200 students alongwith their parents attended the function. The gift articles were distributed to the students by the dignitaries.

The programme concluded with vote of thanks proposed by CMA Ashish Thatte, Vice Chairman WIRC followed by National anthem. The programme was co-ordinated by CMA Nisha Dubey.

4.6 Examinations:

The ICAI Examinations are conducted at 3 (three) Centers in Mumbai, viz., Siddharth Law College, Fort, Mumbai, Smt. M.M.K. College, Bandra and V.P.M. Institute of Management Studies, Thane. Examinations were conducted smoothly at these Centers.

For the June 2013 Examination, the following additional Examination Centres were also opened due to increasing number of students appearing for the ICAI Examinations:

1. P. N. Doshi Women's College, Ghatkopar
2. Dnyanasadhana College, Thane

WIRC and HQ Officials visited Examination Centres during the Examinations.

4.7 Computer Training:

Computer training was provided to the students at the following four locations:

1. WIRC Office, Rohit Chambers, Mumbai
2. Siddharth College of Commerce & Economics, Fort, Mumbai
3. SMF Centre, Thane, and
4. SMF Centre, Borivali

considering the convenience of the students residing at various locations.

During the year, 1954 students completed the Computer Training (previous year 2026).

5. WIRC Publications - Objective Types Question & Answers:

WIRC released New Publication on Objective Type Question and Answers for Intermediate Group I & II and Final Group III for the benefit of the students. The book was made available to various Chapters under the Region at discounted rate.

CMA Ashish Thatte, Chairman, PDP Committee, WIRC was the main resource person for bringing out these publications.

6. FACILITIES:

6.1 Website: www.icwai-wirc.org

WIRC Website has been updated regularly. Online registration for Seminars / CEPs is made available for members through the site. Suggestions / comments are requested to further improve the utility of the site. On account of timely update of various CEPs and Seminars announcements, it was useful for many members and students.

6.2 Communication System:

WIRC Board Lines: 2287 2010/ 2204 3406/ 2204 3416/ 2284 1138 Fax:022-2287 0763

Email: admin@icwai-wirc.org / wirc@icmai.in

SMF Centres, Thane: 022-2545 0763,

Borivali: 022-2894 8302 & Jalgaon: 0257-2251281

The queries received by email from the members and students were promptly replied in time.

6.3 Library:

Library Facilities have also been provided at all the Learning Centres and also at Thane & Borivali SMF Centres. The Council has taken steps to update the records and improve the contents. Books worth Rs.43,386/- are added in the Library during the year.

6.4 Placement:

Many Public Sector Undertakings as well as various leading Organizations, firms of Practicing Cost Accountants placed their requirements for Management Trainees, Cost Trainees, Cost Accountants. A few names are given as under:-

Bayer Crop Science Ltd., Bengal Chemicals & Pharmaceuticals Ltd., Bharat Heavy Electricals Ltd., Centaur Pharmaceuticals Pvt. Ltd., Food Corporation of India, Godrej & Boyce Mfg. Co. Ltd., Highbar Technologies, Hindustan Organic Chemicals Ltd., Indian Oil Corporation Ltd., Indoco Remedies Ltd., Infosys India, Kilburn Engineering, Mazagon Dock Ltd., PD Hinduja National Hospital & Medical Research Centre, Protescap India Pvt. Ltd., Quant Broking Pvt. Ltd., Tata Motors Limited and The Shipping Corporation of India Ltd.

The requirements of the above Organizations and also from many leading Practitioners Firms were put up on WIRC Placement Notice Board for the benefit of the Students and Members. Many students and members got employment through placement services extended by WIRC free of cost.

6.4.1 Campus Interview:

The Ninth & Tenth Campus for the Final Passed students in June & December, 2012 ICAI Examinations were held at Aruna Manharlal Shah Institute of Management Research, Ghatkopar, Mumbai on 12th & 13th October 2012 & 20th & 21st April 2013, respectively. More than 150 students from Western Region participated in Campus and more than 50% students got selected.

6.4.1.1 Organizations participated in the Campus Interviews held on 12/13-10-12 & 20/21-04-13:

OCTOBER, 2012:

- Sealy Middle East Mattress Trading LLC, Dubai
- Securities And Exchange Board of India (SEBI)
- Tata Consultancy Services (TCS)
- Wipro Technology
- Allahabad Bank (off Campus)

APRIL, 2013:

- Accenture
- IFFCO (UAE),
- ITC,
- KPMG,
- TCS,
- Wipro,
- Hindustan Lever Ltd (off Campus)

6.4.1.2 Soft Skill for the Campus Students:

WIRC arranged special lectures for the students, who are eligible to participate in the Campus to improve their communication skills and the personality development for the Campus Interviews. Mr. Gurmeet Singh, Director Studio, Blacksmith, Corporate Trainer

was the faculty for the Soft Skills lectures. CMA Ashish Thatte, Vice-Chairman, WIRC provided the technical guidance to the students. Programme was well appreciated by the students.

7. CHAPTERS:

7.1 Best Chapter Awards:

In Regional Council & Chapters Meet held at New Delhi following Chapters under WIRC received "Best Chapter Award" for the year 2012.

Category	Name of the Chapter
A	Pune
B	Baroda
C	Indore Dewas
D	Vapi Daman Silvassa

8. TRAINING PROGRAMME:

8.1 Mahindra & Mahindra Ltd., Nasik:

The fourth batch of the Training Programme - "Mahindra Certified Accountants Course, Pragati", is successfully completed during the year and the Examination is scheduled in the month of June, 2013. The programme was conducted at M & M Training Centre at Nasik and coordinated by CMA (Dr.) N.M. Vechalekar and CMA Mrs. Shilpa Parkhi. We are also thankful to CMA R.K. Deodhar, Chairman of Nasik-Ojhar Chapter of Cost Accountants and all the faculty members for their continued support for conducting the programme successfully.

WIRC expressed thanks for the kind co-operation extended by Mr. Uday Phadke, President - Finance, Legal and Financial Services Sector of Mahindra & Mahindra Ltd., CMA S. Venkataraman, Controller of Accounts, Ms. Prachi Gupta & Dr. Nandakumar, HR Department and other Senior Officials of Mahindra & Mahindra Ltd., for successfully conducting the Training Programme.

9. ACCOUNTS & ADMINISTRATION:

9.1 Annual Results:

Accounts for the year 2012-2013, show a net surplus of Rs.2,24,32,217 (The major increase of Rs.1,19,96,003 is due to change in Accounting Policies against previous years surplus of Rs. 1,06,24,264).

9.2 Office Renovation:

The major renovation of WIRC has commenced from February, 2013 and will continue till end of July, 2013. Members and students are hereby requested to prefer visiting Thane / Borivali SMF Centres. The renovation was a long pending demand of WIRC. The current Council has taken a bold step to commence the renovation overcoming all the hurdles. The Council appreciates the efforts taken by the Infrastructure Committee consisting of CMAs Ashok Nawal, Vijay Joshi and Sanjay Bhargave. Council has approved budget upto Rs.1.25 crores for renovation work. WIRC also received approval from HQ Infrastructure Committee in this regard and also received approval for obtaining Own Premises for Thane SMF Centre.

9.3 Office :

WIRC Office is kept open Monday to Friday and also on 2nd, 4th and 5th Saturdays (Office timing: 10.00 am to 6.00 pm - lunch break: 1 pm to 1.30 pm). The services

rendered to members and students at WIRC are also made available at SMF Centres Thane, Borivali & Jalgaon.

10. Obituary

The Members of the Institute, viz., CMA B.L. Tholiya (M/94), a Fellow Member from Mumbai having more than 45 years in practice, passed away on 29-06-2012, CMA P.G. Muzumdar (M/9048), a Associate Member from Nagpur, CMA D. N. Vaze (M/6333), a Associate Member from Mumbai, CMA Manoj Prabhakar Shukla (M/29333), a Associate Member from Nashik passed away, CMA S.N. Bavadekar (M/1281), a Fellow Member from Mumbai having more than 37 years in practice, passed away on 14-03-2013 and CMA A.K. Deshmukh (M/16553) a Associate Member of the Institute and Past Chairman of Kalyan-Ambarnath Chapter of Cost Accountants passed away on 4th May 2013.

They had been associated in the activities of the Institute for a long time for the development of the Profession. May their departed souls rest in eternal peace.

The list of deceased members is as per the information available at WIRC. Any omission is unintentional.

11. STAFF:

The Council places on record its appreciation for the services rendered by the Staff.

12. RELATIONSHIP:

The Council continues to keep cordial relationship with other Professional sister Institutes.

Deliberation on MCA-21: The Ministry of Corporate Affairs has conducted a meeting of stakeholders consideration on 6th May, 2013, at ICAI Bhawan, Mumbai. Mr. Amardeep Singh Bhatia, Joint Secretary, MCA chaired the consultation. Mr. Anil Kumar Bharadwaj, Director, MCA, Mr. M.A. Kuvadia, Regional Director, Western Region, Senior Officials of the Directorate and ROC., Mumbai and Senior Officials of Infosys attended the consultation. CMA Ashish P. Thatte, Chairman, PD Committee, WIRC-ICAI and CMA Ashwin G. Dalwadi, Past Chairman, WIRC-ICAI and Ex-CCM., ICAI, represented the Institute of Cost Accountants of India.

13. ACKNOWLEDGEMENT:

The Council gratefully acknowledges co-operation received from various Government Departments, particularly IG Mint, Reliance Industries, Mahindra & Mahindra Ltd., Central Council, Chapters, Coaching Faculty, Students, Members, College Principals, CEP/Seminar Faculties, CEP Co-ordinators, other Professional Bodies, MCA Officials, Bankers, Corporate Organizations, Internal & External Auditors, Rohit Chambers Premises Co-op. Society and all other service providers.

For and on behalf of the
**Western India Regional Council of
 The Institute of Cost Accountants of India**

Place : Mumbai
 Dated : 2-6-2013

Shrenik S Shah
 Chairman

Note This report includes events to-date.

MANOJ SAMPAT & ASSOCIATES

CHARTERED ACCOUNTANTS



4 SAMARPAN/ 6 SUKHRAM GRIHA,
SIR VITHALDAS NAGAR, NORTH AVENUE
SANTACRUZ WEST, MUMBAI 400054
MOBILE NO 9870400877
TELEPHONE NO 022-26606355, 26600921

AUDITOR'S REPORT

We have audited the attached Balance Sheet of The Western India Regional Council of The Institute of Cost Accountants of India (WIRC-ICAI) as at 31st March, 2013 and also the Annexed Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion accounts are maintained in conformity with the requirements of the Cost & Works Accountants Act, 1959.
- (c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- (d) In our opinion the Balance Sheet and Income & Expenditure Account comply with the relevant Accounting Standards.
- (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes thereon and **subject to the notes in Schedule 9 of Part B, of the Balance Sheet with notes thereon, due to change in Accounting Policies income is over stated by Rs.1,19,96,003/-**, gives a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of Balance Sheet, of the state of affairs as at 31st March, 2013,
and
 - ii) in the case of Income and Expenditure Account, of the excess of Income over Expenditure for the period year ended on 31st March, 2013.

For **MANOJ SAMPAT & ASSOCIATES**
Chartered Accountants

MANOJ SAMPAT
Proprietor
(M.No.43632)
Firm No.106035W

Place : Mumbai
Dated: 2-6-2013

**WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

BALANCE SHEET AS AT 31ST MARCH, 2013

PARTICULARS	Schedule No.	31.03.2013(Rs.)	31.03.2012(Rs.)
LIABILITIES :			
General Fund	1	70,794,525	48,362,308
Institute Fund	2	1,087,416	1,062,416
Students' Endowment Fund	3	271,590	257,512
Current Liabilities	4	16,622,859	24,393,523
TOTAL :		88,776,390	74,075,759
ASSETS :			
Fixed Assets	5	662,877	890,479
Investments	6	53,258,740	61,173,077
Current Assets	7	6,185,818	4,913,967
Loans & Advances	8	27,530,500	6,147,151
Stock of Publications		1,138,455	951,085
TOTAL :		88,776,390	74,075,759

As per our report of even date annexed hereto.

For **WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost Accountants of India**

For **MANOJ SAMPAT & ASSOCIATES**
Chartered Accountants

Shrenik S Shah
Chairman

Ashish P. Thatte
Vice-Chairman

MANOJ SAMPAT
(M.No. 43632)
FIRM NO 106035W

Neeraj D. Joshi
Hon. Secretary

Ashok B. Nawal
Treasurer

Place : Mumbai,
Date : 2nd June, 2013.

WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2013

PARTICULARS	SCHEDULE	31.3.2013 (Rs.) 2012-13	31.3.2012 (Rs.) 2011-12
INCOME			
Learning & Training Fee	A	39,611,573	25,746,050
Seminar Programme & PD Activities		4,687,837	3,732,937
Grant from H.Q.	B	8,634,260	6,834,300
Other Income	C	6,832,299	5,984,511
TOTAL		59,765,969	42,297,798
EXPENDITURE			
Employee Expenses	D	7,841,844	8,495,717
Learning & Training Expenses	E	18,932,297	14,863,974
Thane SMF Centre Expenses		600,133	606,168
Borivali SMF Centre Expenses		217,695	59,397
Jalgaon SMF Centre Expenses		114,896	0
Seminar Programme & PD Activities		5,109,126	3,227,336
Printing & Stationery		286,779	556,433
Postage & Telegram		243,895	526,795
Telephone Charges		123,783	122,168
Electricity Charges		324,732	243,765
Repairs & Maintenance		163,293	134,858
WIRC Bulletin		665,081	465,654
Travelling & Conveyance		1,802,746	1,252,874
Depreciation		313,608	325,983
Misc Expenses	F	593,844	792,412
TOTAL		37,333,752	31,673,534
Excess of Income over Expenditure		22,432,217	10,624,264

As per our report of even date
annexed hereto.

For **WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost Accountants of India**

For **MANOJ SAMPAT & ASSOCIATES**
Chartered Accountants

Shrenik S Shah
Chairman

Ashish P. Thatte
Vice-Chairman

MANOJ SAMPAT
(M.No. 43632)
FIRM NO 106035W

Neeraj D. Joshi
Hon. Secretary

Ashok B. Nawal
Treasurer

Place : Mumbai,
Date : 2nd June, 2013.

INCOME & EXPENDITURE SCHEDULES — YEAR 2012 - 2013

PARTICULARS	SCHEDULE	31.03.2013 (Rs.) 2012-13	31.03.2012 (Rs.) 2011-12
LEARNING & TRAINING FEE:	A		
Learning Fees		14,218,833	11,599,600
Computer Fees		25,392,740	14,146,450
TOTAL		39,611,573	25,746,050
GRANT FROM H.Q.	B		
Decentralisation		8,446,784	6,658,300
Revenue		187,476	176,000
TOTAL		8,634,260	6,834,300
OTHER INCOME:	C		
Interest		6,193,898	5,228,713
Misc. Income		264,787	225,541
Commission on sale of Publications		373,614	530,257
TOTAL		6,832,299	5,984,511
EMPLOYEE EXPENSES:	D		
Salaries & Allowances		6,176,016	6,289,518
Contractual persons payment		886,993	0
Gratuity Provision		0	1,379,717
Contribution to PF		518,835	504,985
Medical benefit		182,000	217,497
LTA		78,000	104,000
TOTAL		7,841,844	8,495,717
LEARNING & TRAINING EXPS.	E		
Learning Centre Expenses		1,798,915	1,270,631
Remuneration to Tutors		2,956,764	2,962,308
Service Charges to H.Q.		4,675,600	4,710,600
Advt.Charges		161,196	336,671
Computer Training Expenses		4,911,322	5,583,764
Prov. For Expenses		4,428,500	0
TOTAL		18,932,297	14,863,974
MISC. EXPENSES	F		
General Expenses		465,304	610,550
Office - Computers & Website Maintenance		47,400	97,733
Newspapers & Periodicals		2,085	2,907
Bank Charges		16,447	13,510
Insurance Charges		7,608	8,685
Audit Fees		35,000	30,000
Internal Audit Fees		20,000	20,000
Loss on a/c. of sale of Fixed Assests		0	9,027
TOTAL		593,844	792,412

BALANCE SHEET SCHEDULES -- YEAR 2012-2013**SCHEDULE-1 : GENERAL FUNDS**

PARTICULARS	31.3.2013 (Rs.)	31.3.2012 (Rs.)
Balance as per last Balance Sheet	48,362,308	37,738,044
Add: Surplus/(Deficit) for the year	22,432,217	10,624,264
TOTAL:	70,794,525	48,362,308

SCHEDULE-2 : INSTITUTE FUNDS (GRANTS)

PARTICULARS	31.3.2013 (Rs.)	31.3.2012 (Rs.)
Balance as per last Balance Sheet	1,062,416	1,034,416
Add: Additions during the year	25,000	28,000
TOTAL :	1,087,416	1,062,416

SCHEDULE - 3 : STUDENTS' ENDOWMENT FUND

PARTICULARS	31.3.2013 (Rs.)	31.3.2012 (Rs.)
Balance as per last Balance Sheet	257,512	258,702
Add: Interest received on investments	17,582	21,414
Less: Prizes distributed to students	(3,504)	(22,604)
TOTAL :	271,590	257,512

SCHEDULE - 4 : CURRENT LIABILITIES

PARTICULARS	31.3.2013 (Rs.)	31.3.2012 (Rs.)
Library Deposit	655,005	625,505
Advance fees - Learning & Training	498,200	13,077,903
Due to Head Quarters	4,154,982	984,522
Due to Chapters	726,056	979,769
Provision for expenses	6,146,891	4,476,599
Payable to Staff -	14,638	14,638
Gratuity Provisions (as per actuarial valuation)	4,006,380	3,813,880
Provision for Recoverables	420,707	420,707
TOTAL:	16,622,859	24,393,523

SCHEDULE - 5: FIXED ASSETS

PARTICULARS	Office Equipment Rs.	Furniture & Fixtures Rs.	Library Books Rs.	Computer - Office Rs.	Computer-Training Lab Rs.	Total Rs.
Rate of Depreciation	15% & below Rs.5,000/- 100%	10%	100%	60% & below Rs.5,000/- 100%	60%	Rs.
Total Cost upto 31.03.2012	800,063	847,744	1,115,870	1,010,162	1,553,475	5,327,314
Add: upto 30.09.2012	6,170	0	22,850	34,750	0	63,770
Less than Rs. 5,000/-	1,700	0	0	0	0	1,700
Add: after 01.10.2012	0	0	20,536	0	0	20,536
Add: during the year	7,870	0	43,386	34,750	0	86,006
Total Cost upto 31.03.2013	807,933	847,744	1,159,256	1,044,912	1,553,475	5,413,320
Depreciation upto 31.03.2012	456,117	582,213	1,115,870	919,004	1,363,631	4,436,835
Depreciation upto 30.09.2012	54,217	26,553	22,850	75,545	113,907	293,072
Depreciation after 01.10.2012	0	0	20,536	0	0	20,536
Depreciation during the year	54,217	26,553	43,386	75,545	113,907	313,608
Cummulative Depreciation upto 31.03.2013	510,334	608,766	1,159,256	994,549	1,477,538	4,750,443
NET BLOCK AS ON 31.03.2013	297,599	238,978	0	50,363	75,937	662,877
NET BLOCK AS ON 31.03.2012	343,946	265,531	0	91,158	189,844	890,479

SCHEDULE - 6: INVESTMENTS

PARTICULARS	31.3.2013 (Rs.)	31.3.2012 (Rs.)
FDR's with Banks	51,002,166	58,143,623
STAFF GRATUITY FUND - LIC	2,256,574	3,029,454
TOTAL :	53,258,740	61,173,077

SCHEDULE - 7 : CURRENT ASSETS

PARTICULARS	31.3.2013 (Rs.)	31.3.2012 (Rs.)
Accounts Receivable		
" Head Quarters	0	0
" Chapters	553,225	785,571
" TDS Recovery from H.Q.	1,418,482	1,165,943
" Others	1,043,158	1,108,679
" Mr. Ramesh Joshi (Not confirmed by the party)	24,638	24,638
Prepaid Expenses	754,398	469,297
Postal stamps in hand	2,492	2,667
Post Office Saving Bank Account	4,250	4,250
Scheduled Bank Balances	2,385,175	1,352,922
Cash in hand	0	0
TOTAL :	6,185,818	4,913,967

SCHEDULE - 8 : LOANS, ADVANCES & DEPOSITS

PARTICULARS	31.3.2013 (Rs.)	31.3.2012 (Rs.)
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Loan to Employees	360,000	136,000
Housing Repair loan to Staff	451,162	674,980
Advance to others (Deposit)	303,500	200,500
Advance for Office Renovation	2,575,000	0
CIDCO Land Adv. account	1,260,937	1,260,937
Loan to Chapters	22,535,681	3,830,614
TOTAL :	27,530,500	6,147,151

SCHEDULE – 9**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2013****A) SIGNIFICANT ACCOUNTING POLICIES:****1. Basis for preparation of Financial Statements:**

The Financial statements are prepared under the historical cost convention, the applicable Accounting Standards, the relevant provisions of the Cost & Works Accountants Act, 1959, as amended by the Cost and Works Accountants (Amendment) Act, 2006 and are on accrual basis unless otherwise stated.

2. Revenue Recognition:

- Grant from H.Q:- Grant from H.Q. accounted on approval basis.
- Interest on Investments:- Interest on Investments accounted on accrual basis.
- Learning Training Fees:- Learning and training fees accounted on receipt basis. (Till last year learning and training fees accounted on receipt basis, except WIRC conducts coaching classes from January-June every year. 75% of the fees received is treated as Income pertaining to the current accounting year and 25% is deferred to the next year on the basis that major expenses for holding such classes are incurred in the year in which the fees are received. Due to change in accounting policy, the income is over stated Rs.15,47,063/-)
- Computer Training Fees : Computer training fees accounted on receipt basis. (Till last year, it was taken against the training completed by each student. Current year due to change in accounting policy, the income is over shown by Rs.1,04,48,940/-).
- Seminar Programmes Research Project:- Seminar Programme and Research Project receipts are accounted proportionately according to the period (Seminar), and completion of work (Research Project).
- Other Incomes:- All other incomes are accounted on accrual basis.

3. Expenditure:-

The Expenditure is recognized on accrual basis except for expenditure for reimbursement, which is accounted on cash basis.

4. Fixed Assets:-

Fixed Assets are stated as cost of acquisition and construction less accumulated depreciation.

5. Depreciation:-

Depreciation is provided as per the significant accounting policies of the Institute.

- Computer, Printer etc 60% on WDV
 - Computers 60% on WDV
 - Office Equipment 15% on WDV
 - Furniture & Fixtures 10% on WDV
- Depreciation on Fixed assets is provided on written down value method for the full year, if it is purchased on or before 30th September, and for half year if it is purchased after 30th September, at the rates specified under the Income tax Rule, 1962.
 - Library books are depreciated at 100% in the year of purchase.
 - Computer software is amortized over a period of three years.
 - Individual low cost assets acquired for Rs.5,000/- or less are fully depreciated in the year of purchase.
 - In the case of disposal or scrapping of assets, no depreciation is charged in the year of such disposal or scrapping.

6. Investments:- Investments are stated and valued at cost.**7. Receivables:-** Receivables are taken at book value / net realizable value whichever is lower by providing for bad or doubtful debts, if any.**8. Loans, Advances and Deposits:-** Loans, Advances and Deposits are taken at book value / net realizable value whichever is lower by providing for bad or doubtful accounts, if any.**9. Inventories:-** Stock of Publications and other items are valued at cost except those which are outdated & obsolete and not worth for sale or free distribution which are written off.**10. Prior Period Income / Expenditure:-** Prior Period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior period are separately disclosed in the Income & Expenditure Account.**11. Figures of the previous years are rearranged / regrouped wherever necessary.****12. The ICWAI is registered under section 12A of the IT Act, 1961 and is entitled to exemptions under section 10(23A) read with section 11 of the IT Act, 1961. In view of this no provision for taxation has been made in the accounts. No provision for deferred Tax Liability (Asset) is considered for the year.****13. As at 31st March, 2013 there is no amount including interest payable to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006", based on the information available with the WIRC.****B) NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31-03-2013:**

- Letters have been issued by WIRC for confirmation of Accounts in respect Accounts receivables, loans & advances and current liabilities to the respective agencies including HQ and Chapters and Balances are subject to confirmation.
- The Net Amount payable to H.Q. is Rs.41,54,982/- (last year payable Rs. 9,84,522/-) as at 31st March, 2013 is subject to reconciliation with H.Q. Necessary provision has been made in respect of the same in the accounts for the current year. Necessary statements are sent to HQ for confirmation.
- The provision for Gratuity Liability upto current year Rs.40,06,380/- has been made in the Accounts which is higher than Rs.35,40,433/- on the basis of actuarial valuation certificate obtained from M/s. J.B. Boda & Co., as per the increase limit of Rs.10,00,000/. Therefore no provision is made in current year. The above provision is inclusive of interest earned on Investment of the fund made with LIC-Group Gratuity Scheme the value of which as on 31st March 2013, is Rs.22,56,574/- (previous year Rs.30,29,454/-)
- Current Assets – Accounts Receivables : Mr. Ramesh Joshi (Not Confirmed by the party) The amount of Rs. 24,638/- is shown as outstanding in the accounts of WIRC since 2004-2005. We have been informed by the WIRC that Disciplinary Proceedings are before the Competent Authority of The Institute of Cost Accountants of India in this regards. Since the matter is sub-judice, a status-quo has been maintained as far as the provision for the said amount is concerned. From the record produced before me & explanation offered to me we say that Mr. Ramesh Joshi has asked certain information under RTI which was provided to him from time to time.
- Due to change in accounting policy, the income is over stated by Rs. 1,19,96,003/- as stated in the Schedule 9 (A) Significant Accounting Policies.

As per our report of even date annexed hereto.

**For WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost Accountants of India**

For MANOJ SAMPAT & ASSOCIATES

Chartered Accountants

Manoj Sampat
(M.No.43632) Firm No.106035W

Shrenik S. Shah
Chairman

Ashish P. Thatte
Vice-Chairman

Neeraj D. Joshi
Hon. Secretary

Ashok B. Nawal
Treasurer

Place : Mumbai,

Date : 2nd June 2013.

MEMBERS ELECTED TO THE WESTERN INDIA REGIONAL COUNCIL OF THE ICAI FOR THE TERM 2011-2015

S.No.	NAME	OFFICE ADDRESS & PHONE NO/S.	RESIDENCE ADDRESS & PHONE NO/S.
1.	CMA SHRENİK S. SHAH CHAIRMAN	HOD - Accountancy, H.L. College of Commerce, Navrangpura, AHMEDABAD - 380 009. 079-2646 2820, Mob:98243 39003 ssshah_hl@yahoo.co.in	"Swashraya", 1-A, A.D.C. Bank Society, B/H. Sahajanand College, Ambawadi, AHMEDABAD - 380 015. 079-2630 5116 Mob: 98243 39003
2.	CMA ASHISH P. THATTE VICE-CHAIRMAN	Practicing Cost Accountant, 3, A/5Anand Deep, Pendse Nagar, Dombivli (E)-421201 Mob.: 98209 73559 ashishpthatte@gmail.com	504, Juniper, Everest World, Kolshet Road, THANE (WEST) - 400 607. Mob.: 98209 73559
3.	CMA NEERAJ D. JOSHI HON. SECRETARY	'CMA Pride', 1st Floor, Plot No.6, S.No.16/6, Erandawana Housing Society, Erandwana, PUNE - 411 004. 020-2545 3595 Mob:98225 96057 neeraj@lewareinfosol.com	Plot No.33, S. No. 44, Nav Sahyadri Hsg. Society, Karve Nagar, PUNE - 411 052. 020-2544 0668 Mob: 98225 96057
4.	CMA ASHOK B. NAWAL TREASURER	Bizsolindia Services Pvt. Ltd., S.No.74-75,14-17, Suyash Commercial Mall, Nr. Pancard Club, Baner, PUNE - 411 045. 020-40702031 (D)40702000/01 Fax : 020-4070 2002 M:9890165001/9373906571 nawal@bizsolindia.com	701, Supriya Classic, Baner Road, PUNE - 411 045. 020-2729 2036 Mob: 9890165001/9373906571
5.	CMA VIJAY P. JOSHI RCM	Vijay P. Joshi & Associates, Cost Accountants, 302, Sham Tower, 164/2, R.N.T. Marg, Opp: Hotel President, INDORE - 452 004. 0731-4023808 Fax No.: 0731-4060863 Mob:98260 11923 vijaypjoshi@yahoo.com	192, Tilakpath Rambag, INDORE - 452 004. M. P. 0731-4065367 Mob: 98260 11923
6.	CMA DINESH K. BIRLA RCM	Dinesh Kumar Birla, Cost Accountants, A/3, Nirant Apartment, Opp: Town Hall (River Side), Near Karnavati Hospital, Ellis-Bridge, AHMEDABAD - 380 006. 079-2657 9456 Mob:94276 20906 dineshbirla@sify.com	A/3, Nirant Apartment, Opp:Town Hall (River Side), Near Karnavati Hospital, Ellis-Bridge, AHMEDABAD - 380 006. 079-2657 6301 Mob: 94276 20906
7.	CMA G.R. PALIWAL RCM	G.R. Paliwal & Co., Cost Accountants, 408A, Lokmat Bhawan, Ramdaspath, Wardha Road, NAGPUR - 440 012. 0712-2439267 / Fax :0712-2444262 grpaliwal01@gmail.com	3, R.P.T.S. Road, Shree Radhe Krishna Apts., Flat No.304-D, 3rd Floor, Surendranagar, NAGPUR - 440 015. 0712-2232524
8.	CMA DEBASISH MITRA RCM	Assistant GM - Debt, DB Power Limited, 3rd Floor, Express Towers, Nariman Point, MUMBAI - 400 021. Mob:98207 40098 debasishmitra8002@gmail.com	B/502, Mayuresh Srishty Park, Off. Lake Road, Bhandup (West), MUMBAI - 400 078. 022-2594 1920 Mob: 98207 40098

MEMBERS ELECTED TO THE SIXTEENTH COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA FROM WESTERN REGION FOR THE TERM 2011-2015

S.No.	NAME	OFFICE ADDRESS & PHONE NO/S.	RESIDENCE ADDRESS & PHONE NO/S.
9.	CMA S. R. BHARGAVE CCM.,	S. R. Bhargave & Co., Cost Accountants, 3, Khushaboo Apartments, S.No.78/2, Plot No.29, Bhusari Colony (L), Paud Rd., Kothrud, PUNE 411038. Telefax.:020-2528 3344 / 2528 0896 Mob: 98220 45215 bhargaves@vsnl.net	Flat No.303, Laxmi-Kavach Apts., G.No.120, Modern Colony, Paud Road, Kothrud, PUNE - 411 038. 020-2541 2239 Mob: 98220 45215
10.	CMA AMIT A. APTE CCM.,	Amit Apte, Cost Accountants, 2nd Floor, "CMA Pride", Plot No.06, Erandwane CHS., Survey No.6/16, Erandwane, PUNE - 411 004. 020-3233 6110 Mob: 93265 71549 amit@levare.co.in	11/7,Lakshminarayan Nagar, Survey No.11 & 12, Erandawane, PUNE - 411 004. 020-2544 0127 Mob: 93265 71549
11.	CMA P.V. BHATTAD CCM.,	General Manager (Finance), Western Coalfields Ltd., 'Anand', 22, Cosmos Town, N.I.T. Layout, NAGPUR-440 022. Telefax: 0712-2511664 Mob. : 94221 04218 pvbhattad1957@gmail.com	'Anand', 22, Cosmos Town, N.I.T. Layout, NAGPUR - 440 022. 0712-2225653 Mob. : 94221 04218
12.	CMA ARUNA V. SOMAN CCM.,	501, Vidya Apartments, 168, Veer Savarkar Marg, Mahim, MUMBAI - 400 016. Mob: 98692 07020 soman.aruna@gmail.com	501, Vidya Apartments, 168, Veer Savarkar Marg, Mahim, MUMBAI - 400 016. 022-2445 2938 Mob: 98692 07020



Service Tax Amnesty Scheme - Service Tax Voluntary Compliance Encouragement Scheme 2013

By **CMA Ashok Nawal**, Past Chairman and Treasurer of WIRC of ICAI
E-mail: nawal@bizsolindia.com • Mobile: +91 98901 65001

Central Government always prefers to give more to the evaders and therefore amnesty scheme is declared.

In the budget held on 28.02.2013, Hon' Finance Minister mentioned in his speech that there are 17 lacs registered service providers but only 7 lacs service providers are regularly filing the returns and therefore to encourage voluntary compliance amnesty scheme has been designed and if service tax payment is made then there is no need to pay any interest or penalty.

However, so far, honest tax payers have paid interest as well as penalty but such penalty and interest made will not be refunded but those persons who were not statutory compliant have received the reward from Hon'ble Finance Minister, Mr. P. Chidambaram. No sooner the budget was approved by both the Parliaments (Lower House & Upper House) notifications, rules; procedures are formulated and notified on 13.05.2013.

Section 106 of the Finance Act 1994 as amended has specified, the persons who can avail the benefit under the scheme which provides that:

1. Any person may declare his tax dues in respect of which no notice or an order of determination under Section 72 or Section 73 or section 73A of the Chapter has been issued.

Provided that **any person who has furnished return** under Section 70 of the Chapter and **disclosed his true liability, but has not paid the disclosed amount of service tax** or any part thereof, shall not be eligible to make declaration for the period covered by the said return:

Provided further that where a notice or an order of determination has been issued to a person in respect of any period on any issue, no declaration shall be made of his tax dues on the same issue for any subsequent period.

2. Where a declaration has been made by a person against whom -
 - a. An enquiry or investigation in respect of a service tax not levied or not paid or short-levied or short paid has been initiated by way of -
 - i. Search of premises under section 82 of the Chapter; or
 - ii. Issuance of summons under Section 14 of the Central Excise Act 1944 (1 of 1944), as made applicable to the Chapter under Section 83 thereof; or
 - iii. Requiring production of accounts, documents or other evidence under the Chapter or the Rules made thereunder; or
 - b. An audit has been initiated,
And such inquiry, investigating or audit is pending as on 1st day of March 2013, then, the designated authority shall, by an order and for reasons to be recorded in writing, reject such declaration.

Careful reading of such provision is not restricted to those persons who are registered and or stop filing the return but it extends to most of the persons who have not correctly paid the service tax liability. It means any person can avail the benefit of the amnesty scheme subject to certain limitations and therefore, the scheme has been explained in the format of FAQ.

Questions	Answers
Who will be eligible for availing the benefit of this scheme?	A person who has obtained the registration certificate but stopped filing the returns or not filing the returns and have not received any notice or any order or no audit has been conducted or no enquiry / investigation is done, such person can avail the benefit of this scheme and is eligible for the declaration.
A person who is filing returns regularly but could not determine his liabilities correctly, whether such person is eligible?	Yes, still such person will be eligible since, proviso to 106 restrict to such person who has filed the returns regularly determines true liabilities and not paid the service tax.

Questions	Answers
	<p>However, if any enquiry, audit, investigation, notice, order, etc. is received for such services for which registration is granted?</p> <p>In other words, person who has taken registration for some services and not correctly determined their true liabilities, still such persons will be eligible under the scheme subject to the parameters explained above.</p>
<p>A person who has obtained registration only for certain services and not determined the liability of service tax of other services, whether such person will be eligible under the scheme?</p>	<p>Yes, Board Circular no 169 169/4 /2013 - ST dated 13.05.2013, clearly specifies that such person need to obtain registration and thereafter make the declaration under the scheme.</p>
<p>Whether simple letter asking accounts or list of service providers or such details will be covered under enquiry?</p>	<p>No, enquiry may cover a letter of the Department asking for specific information / records of specific services of specific period then only it will covered under ineligibility under the scheme.</p>
<p>What is enquiry?</p>	<p>Enquiry means the data, accounts, documents which is required for assessment under Section 72 or 73 or 73A of Finance Act 1994 for specified services.</p>
<p>What is investigation?</p>	<p>Investigation means any enquiry for which summons has been issued w.r.t. certain services</p>
<p>If show cause notice or order in original has been received for specific services whether the person will be eligible for availing the benefit under the scheme?</p>	<p>No, such person will not be eligible for the said issue for which SHOW CAUSE NOTICE issued or ORDER - IN - ORIGINAL has been received.</p> <p>However, such person is eligible for making the declaration under the scheme for other services for which no SHOW CAUSE NOTICE or ORDER - IN - ORIGINAL has been received or no audit Para has been raised or no investigation / enquiry has been conducted.</p>
<p>Who is not eligible?</p>	<ol style="list-style-type: none"> 1. Person who has filed the returns regularly, determined his true liability but could not discharge service tax liability 2. Audit has been conducted or in process for which registration has been obtained 3. SHOW CAUSE NOTICE has been issued for specific services and ORDER - IN - ORIGINAL is also issued on such services then for services, person is not eligible for making declaration for such services. 4. Where search and seizure has occurred, no declaration can be made under the scheme.
<p>Whether un-registered person can avail the benefit of the scheme?</p>	<p>Yes, the person who is not registered in accordance with Rule 4 of Service Tax Rules 1994 and thereafter can make the declaration.</p>
<p>What is the period to be considered for calculation of payment of duty for filing the declaration?</p>	<p>Declaration for payment of service tax under the scheme should be only for the period 01.10.2007 till 31.12.2012.</p> <p>Immunity can be granted from interest and penalty and other proceedings only for the period of service tax liability arising during 01.10.2007 to 31.12.2012.</p>

Questions	Answers
How to make a declaration?	The declaration can be made in form VCES 1. The declaration needs to be filed on or before 31.12.2013.
How to file declaration?	Details as mentioned in the form VCES 1 needs to be filed and detailed calculation of liability to pay tax needs to be enclosed in the Part B? of the Form ST-3.
Whether declaration can be amended?	There is no such provision of amending declaration. However if declaration is amended before 31.12.2013 and earlier declaration is withdrawn then only it may be possible. However, it is advisable to file correct declaration first time itself.
How much amount should be paid along with the declaration?	At the time of filing declaration before 31.12.2013 no payment is necessary but in any case, 50% of tax liability will have to be paid on or before 31.12.2013. However, 50% of amount can be paid along with the declaration.
Whether a person can utilize cenvat credit to pay the liability of service tax under this scheme?	No, cenvat credit cannot be utilized for payment of service tax liabilities under this scheme.
Where is the declaration to be filed?	The declaration needs to be filed / submitted before designation authority which will be notified by respective Commissionerate / Divisions
Whether a person can obtain acknowledgement? If yes, when?	Designated authority will have to provide acknowledgement within 7 days of the declaration submitted in the Form VCES 2 where in payment schedule will be indicated by the designated authority.
When should a person pay total service tax liability?	Service tax liability to the extent of 50% to be paid on or before 31.12.2013 and balance 50% to be paid on or before 30.06.2014.
What happens if total payment is not being made before 30.06.2014?	The payment can be further made up to 31.12.2014 along with interest, which is calculated from 01.07.2014 till the date of payment at rate decided by the Department of Revenue.
If payment is not made before 31.12.2014 along with interest, then what will happen?	In such case, declaration will be rejected and immunity from payment of interest and penalty and other proceedings will not be granted.
When discharge certificate can be given?	Discharge certificate can be given only after ascertaining / assessment of true declaration and 100 % payment of service tax liability before 30.06.2014 or along with interest if paid during 01.07.2014 to 31.12.2014.
Who will give discharge certificate?	Designated authority will give the discharge certificate in the form VCES 3.
What happens if excess payment is made at the time of declaration and noticed during assessment?	No refund will be granted.
What happens if true declaration made by such person is not true?	If, Commissioner finds that the declaration made by such person is substantially false then Commissioner will issue the Notice giving the reasons in writing why it is substantially false, then demand along with interest penalty can be raised through notice.

Questions	Answers
Whether there is any time limit for Commissioner to issue such notice?	Yes, no notice can be issued after the period of 1 year from the date of the submission of declaration.
How to ascertain that it is the true declaration?	It is very important to ascertain true liability and then make a true declaration otherwise immunity from interest & penalty and other proceedings will not be granted and therefore utmost care needs to be taken to ascertain the true service tax liability and then file declaration accordingly.

A. What should a person do now?

Each person who is liable to pay service tax needs to conduct in depth audit of each transaction and check whether such person has discharged correct liability of service tax as service provider or recipient of service.

In depth audit should be conducted for the period 01.10.2007 till 31.12.2012 and thereafter ascertain true liability.

B. Steps to be taken to ascertain the true liability:

1. Get all transactions scrutinized so as to ascertain correct service tax liability as a service provider and recipient of service where liability to pay service tax is on recipient of the service under reverse charge mechanism.
2. Scrutinize all the correspondence with Service Tax / Central Excise Department to ensure eligibility criteria.
3. Analyze all the SHOW CAUSE NOTICE received by such persons and ORDER - IN - ORIGINAL received by such person.
4. Arrange for the funds to the extent of 50% of the service tax liability stated in the declaration and pay the same before 31.12.2013 balance 50% to be paid on or before 30.06.2014. Otherwise it needs to be paid along with interest from 01.07.2014 till the date of payment. Needless to say, all payments to be made on or before 31.12.2014.
5. Submit the true declaration in the form VCES 1 along with detailed calculation in the form Part B of ST 3 return on or before 31.12.2013.
6. Obtain the acknowledgement in the form VCES 2 on submission of declaration
7. Obtain discharge certificate from designated authority only after 100% payment of service tax liability and interest if applicable, i.e. if paid after 01.07.2014 but prior to 31.12.2014.

8. Avail cenvat credit on service tax liability if it is covered under definition of input services in case of service tax payment under reverse charge mechanism.
9. Issue subsidiary invoices under Rule 4 A for the payment of service tax on service recipient if possible, to minimize the loss.

C. Caution!!!!

True declaration is the essence of Service Tax Voluntary Encouragement Scheme, 2013 and therefore true declaration needs to be verified by experts having experience in the field.

Statement about Ownership and other particulars about Newspaper "WIRC BULLETIN" as required to be published in the first issue of every year after the last day of February.

FORM IV (See Rule 8)

1. Place of Publication : Mumbai
2. Periodicity of Publication : Monthly
3. Printer's Name : Mr. Vijay P. Joshi
4. Nationality : Indian
5. Address : Western Indian Regional Council of The Institute of Cost & Works Accountants of India, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400 001.
6. Publisher's Name : Mr. Vijay P. Joshi
Nationality : Indian
Address : Same as above
7. Editor's Name : Mr. Vijay P. Joshi
Nationality : Indian
Address : Same as above
8. Name & Address of individuals who own the Newspaper and Partners or Shareholders holding more than 1% of the total capital. : The newspapers is wholly owned by the Western India Regional Council of The Institute of Cost & Works Accountants of India. (Address as above)

I hereby declare that the particulars given above are true to the best of my knowledge and belief.

31st May 2013

Sd/-
Vijay P. Joshi



Latest amendments in the month of May 2013 in Indirect Taxation & Foreign Trade Policy

By **CMA Ashok Nawal**, Past Chairman and Treasurer of WIRC of ICAI
E-mail: nawal@bizsolindia.com • Mobile: +91 98901 65001

Customs

Notifications

Anti Dumping

- Anti-dumping duty imposed on imports of Peroxosulphate, originating in or exported from People's Republic of China and Japan for a further period of 5 years pursuant to final findings of SSR. [Notification No. 11/2013-CUS (ADD) Dated 16/05/2013]
- Anti-dumping duty of 199US\$/MT has been imposed on Phenol if imported from South Africa or having country of origin is South Africa up to the 30th October, 2013 and withdraw levy of anti-dumping duty on imports of Phenol, originating in or exported from Singapore and European Union. [Notification No. 10/2013-CUS (ADD) Dated 03/05/2013]

Tariff

- De-oiled soya extract, Groundnut oil cake/oil cake meal, Sunflower oil cake/oil cake meal, Canola oil cake /oil cake meal, Mustard oil cake/oil cake meal are fully exempted from customs duty. [Notification No. 30/2013-Cus dated 21/05/2013]
- Since exemption from payment of service tax was allowed by debiting the duty free scrip under Focus Market Scheme, VKGUY Scheme, Focus Product Scheme, Status Holder Incentive Scheme accordingly reference of service tax notification number has been incorporated in respective Customs Notifications. [Notification No. 29/2013-Cus dated 16/05/2013]
- Material imported duty free for oil exploration now allowed to be transferred from one project to another subject to production of certificate for transfer in name of transferee & providing an undertaking to pay due & penalty by transferee as applicable. [Notification No. 28/2013-Cus dated 16/05/2013]
- Custom Duty for broken Shelled Cashew has been prescribed as Rs. Rs.60 per kg or 45%, whichever is higher for and for full & other Shelled Cashew is Rs.75 per kg or 45%, whichever is higher for whole & otherwise [Notification No. 27/2013-Cus dated 10/05/2013]
- The exemption of Special Additional Duty (SAD) on import of Brass Scrap has been withdrawn. [Notification No. 26/2013-Cus dated 08/05/2013]
- Customs duty is exempted for Liquefied natural gas (LNG) and Natural gas (NG), when imported for generation of electrical energy by the Gail NTPC JV & Petronet LNG Ltd. subject to condition no. 100 introduced. Moreover, customs duty has been enhanced by 2.5% for the following goods by amending the Notification 12/2012 Cus. Dated 17.03.2012

No. of Notification	Chapter Heading	Description of goods	Earlier Rate	New Rate
231.	39	Ethylene vinyl acetate (EVA)	5%	7.5%
237.	3901	The following polymers of ethylene, namely:- (i) Low density polyethylene (LDPE), (ii) Linear low density polyethylene (LLDPE), (iii) High density polyethylene (HDPE), (iv) Linear medium density polyethylene (LMDPE), (v) Linear high density polyethylene (LHDPE)	5%	7.5%

No. of Notification	Chapter Heading	Description of goods	Earlier Rate	New Rate
238.	3902	All goods other than poly isobutylenes	5%	7.5%
239.	3903	All goods	5%	7.5%
240.	3904	Polymers of vinyl chloride	5%	7.5%
332.	7204	Melting scrap of iron or steel (other than stainless steel)	Nil	2.5%
333.	7204 21	Scrap of stainless steel, for the purpose of melting	Nil	2.5%
338.	7602	Aluminium scrap	Nil	2.5%

[Notification No. 25/2013 -Cus dated 08/05/2013]

Non-Tariff

- Unloading of imported goods and the loading of export goods or any class of such goods" is allowed at Madurai Airport. [Notification No. 56/2013-Cus (NT) Dated 28/05/2013]
- Tariff value (US \$ per Metric Tonne) of the goods Crude Palm Oil, RBD Palm Oil, Others Palm Oil, Crude Palmolein, RBD Palmolein, Others Palmolein, Crude Soyabean Oil, Brass Scrap (all grades), Poppy Seeds as well as Gold and Silver has been revised. [Notification No. 53/2013-Cus(NT), dt. 15-05-2013] [Notification No. 55/2013-Cus (NT) Dated 21/05/2013]& [Notification No. 57/2013-Cus (NT) Dated 31/05/2013]

Circulars

- Movement of goods will directly be permitted from Gateway port to CFS provided ICD & CFS follow the procedure prescribed under Board Circular No 18/2009- Cus dated 08.06.2009 for safeguarding the revenue, pending change in electronic system. It will substantially reduce transaction cost & time. [Circular No. 22/2013-Cus dated 24/05/2013]
- Since goods imported duty free for either petroleum operation or oil exploration is allowed to transfer from one project to another, guidelines has been circulated to prevent any misuse of facility. [Circular No. 21/2013-Cus dated 16/05/2013]
- "Tablet Computers" are more appropriately classifiable in heading 8471, subheading 847130. [Circular No. 20/2013-Cus dated 14/05/2013]
- "Disposable Sterilized Dialyzer" and "Microbarrier", as filters would be classified in heading 84.21, subheading 8421.29, tariff item 84212900 - - Other. [Circular No. 19/2013-Cus dated 09/05/2013]

Instructions

- The committee under chairmanship of DG NIC with representatives of Department of Commerce and Department of Revenue is formed to ensure data coverage, completeness and timely submission of trade data, the Commissionerate should also certify and inform DGCIS that all trade data for the period has been sent to them. Similar exercise should be undertaken in case of EDI enabled Customs stations where manual clearances have been affected. [ENo.528/69/2012-STO (TU) dated 21-05-2013]

CENTRAL EXCISE

Notifications

Tariff

- Central Excise Duty is exempted from the goods cleared for storage & sale to duty free shops located at international customs Airport subject to

fulfilling the procedure by the shops & such goods purchased by the passengers will be considered for the purpose of value limit under Baggage Rules, 1998, at par with imported goods and earlier notification has been rescinded [Notification No. 19/2013-CE Dated 23/05/2013. [Notification No. 18/2013-CE Dated 23/05/2013]

- Corresponding amendments, in line with new foreign trade policy under Served from India Scheme has been notified in Central Excise and notifications 36/2006, 29/2012, 30/2012, 32/2012 and 33/2012 has been suitably amended. [Notification No. 17/2013-CE Dated 16/05/2013]
- The following items are included for payment of Excise Duty at the rate of 6% with availing Cenavt Credit or 2% without availing Cenvat Credit.
 - ★ Jaggery Powder having tariff 1701 - 6% or 2%
 - ★ flattened bamboo boards, Bamboo flooring tiles (44 or any Chapter)

Moreover following items are totally exempted for payment of duty subject to fulfillment of condition.

- ★ roofing tiles having tariff no 6905 10 00
- ★ particle/ fibre board manufactured from agricultural crop residues
- ★ steel supplied for used in manufacture of ships, boats, vessels etc

[Notification No. 16/2013-CE Dated 08/05/2013]

Non-Tariff

- Duty Free Shops located at the arrival / departure hall of International Airports are declared as warehouse and therefore, goods manufactured in India can be removed without payment of duty under warehousing provisions as Rule 20 of Central Excise Rules, 2002 & such shop will deemed to be registered as warehouse under rule 9 of the Central Excise Rules and Central Excise Duty is required to be paid as applicable by such retail outlet (DFS). [Notification No. 07/2013 CE(N.T.) dated 23/05/2013], [Notification No. 08/2013 CE(N.T.) dated 23/05/2013]&[Notification No. 09/2013 CE(N.T.) dated 23/05/2013]

Circulars

- Detail procedure governing the movement of excisable indigenous goods to the Warehouses or retail outlets of Duty Free Shops appointed or licensed under the Customs Act, 1962, has been prescribed. [Circular No. 970/04/2013-CX dated 23/05/2013]

SERVICE TAX

Notifications

- The Service Tax Voluntary Compliance Encouragement Scheme (VCES) has come into effect upon enactment of the Finance Bill 2013 on the 10th May, 2013. The Service Tax Voluntary Compliance Encouragement Rules, 2013 has been issued to bring into effect the Scheme. Various procedures for obtaining registration, form and manner of declaration, form and manner of acknowledgement of declaration, manner of payment of tax dues and form and manner of issuing acknowledgement of discharge of tax dues under the Service Tax Voluntary Compliance Encouragement Scheme, 2013 are specified through Service Tax Voluntary Compliance Encouragement Rules, 2013. [Notification No. 10/2013-ST dated 13/05/2013]

Please read detail Article in this issue.

- Value for payment of service tax will be considered to the extent of 25% (abatement 75%) if residential units having carpet area less than 2000 sqft & value of such residential individual unit is less than one crore otherwise 30% (abatement 70%). [Notification No. 09/2013-ST dated 08/05/2013]

Circulars

- Clarification has been provided on various issues w.r.t. the scope and applicability of the Service Tax Voluntary Compliance Encouragement Scheme (VCES). [Circular No. 169/4/2013 - ST dated 13/05/2013] Please read detail Article in this issue.

DGFT

Notification

- Prohibition on Direct or Indirect Import and Export from /to Democratic People's Republic of Korea has been extended to certain luxury goods and other goods as per updated versions of UN and IAEA documents. [Notification No. 14/2013-(RE - 2013)/2009-2014 dated 31/05/2013]
- Export Promotion Council for Handicrafts (EPCH) has been nominated as nodal agency for certificate on due diligence adopted by the exporters in procuring wood from legal sources for manufacture of Handicraft articles. [Notification No. 13/2013-(RE - 2013)/2009-2014 dated 14/05/2013]
- The minimum price for import of Areca Nuts is enhanced from existing Rs. 75/- to Rs. 110/- per Kilogram. [Notification No. 12/2013-(RE - 2013)/2009-2014 dated 13/05/2013]

Public Notice

- The restriction on the sale of weapons (firearms) by Renowned shooters has been liberalized and no permission is required from DGFT for transfer of imported weapons [firearms] by renowned shooters even after to 2 years from the date of import. The transferee can subsequently transfer to any buyer (certified by NRAI or Department of sports, with the only purpose of pursuing shooting as a sport) only after the completion of one year from the date of its first sale. [Public Notice No. 14/2013-(RE - 2013)/2009-2014 dated 17/05/2013]
- Format of ANF 3F (for Incremental Export Incentivisation Scheme) has been introduced. [Public Notice No. 13/2013-(RE - 2013)/2009-2014 dated 17/05/2013]
- Two new pre-shipment inspection agencies (PSIA) have been notified. [Public Notice No. 12/2013-(RE - 2013)/2009-2014 dated 08/05/2013]
- Visveswariya Trade Promotion Center [VTPC] Bangalore and its two branches at Dharwad and Mysore are enlisted for issuing Certificate of Origin. [Public Notice No. 11/2013-(RE - 2013)/2009-2014 dated 07/05/2013]
- The input Sodium dithionate [hy-drose] in SION Sr no 20 under G7 and at Sr no 22 under G46, both in leather product group, have been deleted. The total number of permissible inputs will be reduced to 42 inputs from the existing 43. [Public Notice No. 10/2013-(RE - 2013)/2009-2014 dated 07/05/2013]
- DGFT has notified new SION for Amyl salicylate, Verdyl Popionate, Verdyl Acetate

Public Notice. 07 & 08 & 09 / 2013 - RE - 2013 / 2009 - 2014 dated 06/05/2013.

Trade Notice

- With effect from 1st July, Registration Certificate for export of various commodities and applications for obtaining RC shall be available online and would be mandatory. The procedure would be available on the website www.dgft.gov.in. However up to the period of 30 June, 2013 RCs may be submitted in manual or in electronic form. [Trade Notice No. 3/2013 Dated 28/05/2013]
- The Second task force on transaction cost has been constituted under the chairmanship of DGFT. All stakeholders, administrative ministers/ Departments of Government of India/ State governments and Trade and Industry Bodies are invited to send suggestions for consideration of the task force at transactioncost@nic.in. [Trade Notice No.02/2013 dated 20/05/2013]

Policy Circular

- It has been clarified that deemed export benefits are not available for supplies to Non-Mega Power Projects unless it is under ICB. Supplies are made to mega power project under ICB are exempted from payment of TED whereas TED refund is available to supplies are made to Mega Power Projects which are not under ICB. [Policy Circular No.01/2013 dated 29/05/2013]



How attractive are current OFS to small investors?

*CMA Jagdish Ahuja,
ahuja.jag@gmail.com

In the WIRC Bulletin volume 40 no. 12 for December 2012, my article titled "The minimum Public shareholding Vs Delisting Dilemma" I predicted that the first half of 2013 is expected to witness a multitude of investor friendly actions in companies that are required to comply with the minimum public shareholding norms. I am pleased to share with the readers that this is now coming true.

You all may be well aware that as per the extant listing guidelines on "Minimum Public Shareholding" all listed Government companies must have a minimum public shareholding of 10% and the deadline is 9th August 2013 and all listed private sector companies must have a minimum public shareholding of 25% with compliance deadline of 3rd June 2013.

There are two options open to companies to comply with the SEBI norm. They can either delist the company shares by offering to buyback all its shares in public or alternatively, dilute its shareholding to bring to the level of 75% or below. The delisting option is subject to SEBI allowing on case to case basis depending on merits, where SEBI is of the opinion that it is difficult for the company to meet its minimum shareholding deadline. Last year, SEBI even amended its rules, to help promoters of such companies to meet its divestment deadline and allowed the rights/bonus shares route as well to dilute its shareholding. Recently, to support companies looking for compliance with minimum public shareholding norm, SEBI allowed them to announce their OFS plans just a day in advance. As per the earlier guidelines, such announcement was required to be made on the last trading day before the launch of the issue. Consequently, now such companies can make announcements even on Sundays to launch its OFS

The retail investors seem to be now more upbeat with their sentiments turning positive with announcement of every Offer for Sale (OFS) by such companies. Most OFS are priced at a discount to the market price which is enthralling retail as well as high net worth investors. On 30th May 2013, nine companies announced OFS worth RS 900 Crores. This included shares of Novartis India, Saint Gobain, Adani Enterprises, Essar Ports, Jet Airways and Tata Teleservices. Some of the issues which are in the pipeline and expected to be announced shortly (with issue size) are Oil India (RS 3,114 Cr.) SAIL (RS 1,516 Cr.), Sun TV Network (RS 328 Cr.), Jaypee Infra Tech (RS 562 Cr.), AstraZaneca Pharma (RS 213 Cr.) Oracle Financial Services (RS 1,057 Cr. already concluded) and Nalco (RS 1,161 Cr.).

As we marching closer to the deadline, there are bound to be legal disputes in compliances with SEBI. In an interesting development, Gillette India which is an MNC arm operating in India got a temporary stay from Securities Appellate Tribunal (SAT) on meeting its deadline by 3rd June 2013. SEBI had in the past rejected the companies (Gillate India) proposal post which the company petitioned the SEBI's decision challenging before SAT. SEBI is now expected to file a reply on Gillette's objection in 10 days time post which SAT will hear final arguments on 12th Jun 2013.

It can be concluded that the flow of OFS currently being witnessed at Dalal Street is acting as a morale booster for the small investors which having burnt their fingers remained absent from the market for a long time.

**Jagdish is a Mumbai based Company Secretary in Practice.*

Seminar on Important Aspects of Cost Audit & Cost Compliance Certificate And Gwalior SMFC MOU Ceremony

A seminar was organized by Western India Regional Council on Important Aspects of Cost Audit & Cost Compliance Certificate on 18th May 2013 at Hotel Adityaz, Gwalior. CMA Vijay P. Joshi (RCM & EX Chairman of WIRC) and CMA Dr. Niranjan Shastri (Treasurer & Ex Chairman IDCCA) were the resource persons for the seminar. Dr. Bhakar (Director, Prestige Institute of Management, Gwalior) was the chief guest for the program. CMA Vijay P. Joshi discussed about the important aspects of Cost Audit & Cost Compliance Certificate. He explained all the requirement of latest cost accounting record rules and cost audit report rules. CMA Dr. Niranjan Shastri elucidated the importance of inculcating Generally Accepted Cost Accounting Principles (GACAP) and Cost Accounting Standards (CAS) in the cost accounting system to be followed by the organization.

During the inaugural session of the seminar an MOU was signed by CMA Shrenik S. Shah Chairman WIRC & Dr. Bhakar, Director Prestige Institute of Management for Students-Members Facilitation Center at Gwalior. The organization of seminar was volunteered by Indore-Dewas Chapter and CMA Sunil Singh, Chairman of the Chapter proposed vote of thanks. Seminar was well attended by many delegates from finance & accounts department of Industries located in and around Gwalior. Many members were also present during the seminar. The seminar was covered by local media and almost all leading newspapers gave good coverage to the event.

CEP REPORT

On 10th & 25th May, WIRC organized CEP on Discussion on Exposure Draft CAS - 10" at Mulund College & Borivli SMFC Centre respectively. CMA Ashish Thatte at Mulund College & CMA Rajesh Shah at Borivli SMFC lead the discussions during the programme.

On 18th May, WIRC organized CEP on "Transfer Pricing" at Borivli SMFC Centre. CSA.Sekar was the faculty for the programme

On 1st June WIRC organized CEP on Discussion on Exposure Draft CAS - 10" at Sydenham College. CMA Hitesh Popat lead the discussions during the programme.

Large number of members attended the programme.

Report on Seminar on Industry Specific Cost Audit – Pharmaceutical Industry

A Full day seminar on "Industry Specific Cost Audit - Pharmaceutical Industry" was organized by WIRC on 24th May 2013 at Hotel VITS, Mumbai.

CMA M.K. Narayanwamy, Senior Director, Accounting and Taxation, Sanofi India Limited, was the Chief Guest.

CMA Ashish Thatte, Chairman PD Committee, WIRC welcomed the Chief Guest & felicitated him by offering memento & bouquet.

On the occasion, CMA Ashok Nawal, Chairman, Students, Members & Chapter Co-ordination Committee, WIRC felicitated CMA V.V. Deodhar, Past President of the Institute.

CMAs Shashank Chitale, Kirit Mehta, Vijay Joshi, Sukrut Mehta & Poonam Muley were the speakers for the seminar.

Report on Seminar on Provisions and Applicability of Cost Audit and Cost Compliance

A Full day seminar on "Provisions and Applicability of Cost Audit and Cost Compliance" jointly organized by WIRC & Kalyan Ambernath Chapter on 11th May 2013 at Moderns Hall, Dombivli.

CMA K. Kanaksabhpathy, inaugurated the seminar.

CMAs S. G. Narasimhan, Ashwin Solanki, Sukrut Mehta & Vaibhav Joshi were the speakers for the programme.

SAP Audit Information System

WIRC organized 6 full day bi-weekly - Saturday & Sunday Training Programme on SAP Audit Information System for CMAs. The Programme was conducted at Pune.

CMAs Neeraj Joshi, Hon. Secretary WIRC & Ashish Thatte, Vice Chairman WIRC were the co-ordinators for the programme.

Green India Project

The Institute has taken a new social initiative namely "Green India Project" across India to commemorate its Foundation Day on 19th May, 2013. Accordingly WIRC also celebrates Foundation Day by planting trees at proposed CMA Bhavan at CBD Belapur. CMA Ashish Thatte, Vice Chairman WIRC along with many local members, students & staff members participated in the event.

CAREER FAIR

WIRC participated in Career Fair organized by Mr. Sanjay Nirupam, Member of Parliament on 31st May & 1st June 2013 at MHADA Ground, Sector - 3, Charkop Kandivali West.

Large number of students visited the Institute's stall.

OBITUARY



CMA A.K. Deshmukh (M/16553) Practicing Cost Accountant left for his heavenly abode on Saturday, 4th May, 2013 at the age of 74. Earlier, he was Chairman of Kalyan-Ambarnath Chapter from 2002-03 to 2004-05. He has helped and guided many students and members from Industry in establishing their professional career. In the true sense, he was a friend, philosopher & guide to the Cost Accountants fraternity.

CHAPTER NEWS

AHMEDABAD

Office Bearers for 2013-14

CMA R.B. Kothari	..	Chairman
CMA Vinod Savalia	..	Vice Chairman
CMA Ashish Bhavsar	..	Hon. Secretary
CMA Hetal Shah	..	Treasurer

AURANGABAD

Office Bearers for 2013-14

CMA N. L. Kuyate	..	Chairman
CMA P. P. Mohani	..	Vice Chairman
CMA U. K. Ruparel	..	Secretary
CMA V. A. Argade	..	Treasurer

BHOPAL

Office Bearers for 2013-14

CMA S.M.Ramanathan	Chairman
CMA L.Vijayawargiya	Vice -Chairman
CMA B.Mohapatra	Secretary
CMA Raj Kumar Garg	Treasurer

INDORE-DEWAS

Office Bearers for 2013-14

CMA Sunil Kumar Singh	..	Chairman
CMA Pankaj Raizada	..	Vice Chairman
CMA Shailendra Jain	..	Hon. Secretary
CMA Dr. Niranjana Shastri	..	Treasurer

KOLHAPUR-SANGLI

Office Bearers for 2013-14

CMA V.P. Wadkar	Chairman
CMA B.N. Mule	Vice Chairman
CMA Rahul Mench	Hon. Secretary
CMA Anant Katyare	Treasurer

NASHIK-OJHAR

Office Bearers for 2013-14

CMA R. K. Deodhar	..	Chairman
CMA S. W. Parnerkar	..	Vice Chairman
CMA Dr. Shilpa Parkhi	..	Hon. Secretary
CMA Pradnya Chandorkar	..	Treasurer

SURAT SOUTH GUJARAT

Office Bearers for 2013-14

CMA Bishwadev Chanda	..	Chairman
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CMA Jitendra T. Parmar	..	Vice Chairman
CMA Rajendra Rathi	..	Vice Chairman
CMA Dr. Leena Painter	..	Hon. Secretary
CMA P. G. Soni	..	Treasurer

Unveiling of New CMA Bhavan at Surat by Hon'ble President of the Institute CMA Rakesh Singh on 12/05/2013

As a part of Institute's policy to support infrastructure development, Surat South Gujarat Chapter of Cost Accountants recently purchased new premises to serve the students and members better. The unveiling the new 'CMA Bhavan' at 103- Ritz Square, Ghod Dod Road, Surat has been done by the hands of Hon'ble President of ICAI CMA Rakesh Singh and expert faculty CMA Shri V. S. Datey. This was followed by the Annual Function of the Chapter.

Annual Function of the Chapter on 12/05/2013

Surat South Gujarat Chapter of ICAI organized annual function and seminar on 'Recent Changes in Service Tax' on 12th May, 2013, Sunday at SPB College Hall, Athwalines, Surat, in the gracious presence of Institute's Hon'ble President CMA Rakesh Singh.

CMA Dr. Heena Oza, Chairperson of the Chapter welcomed the President, CMA V S Datey, Expert speaker of the Seminar, invitees, members and students. She gave a brief account of the Chapter's activities and achievements for the past year.

In the Prize Distribution event, meritorious students of last two examinations for Final, Inter and Foundation were honored. In all 143 students including 48 students who secured 60 % or more in exam were given special prizes.

In the Presidential address, Hon'ble President CMA Rakesh Singh briefed about the recent developments in the profession. He also motivated the students to work hard and dedicate themselves towards the profession.

This was followed by interactive session of President, members and students. The Annual Program was well attended by about 250 members & students.

Seminar on Recent Changes in Service Tax on 12th May 2013

On the day of annual function of the Chapter, a seminar on recent changes in service tax was organized. CMA V. S. Datey, the renowned expert has been the faculty for the same. After giving the overview of service tax he discussed at length recent changes in service tax including the intricacies of works contract and its implication on service tax.

This was followed by interactive session. More than 40 members and 200 students attended the seminar. Vote of thanks was proposed by CMA Amish Parmar.

CONTINUING EDUCATION PROGRAMME

Date : **SATURDAY, 8TH JUNE 2013**

Topic: Financial Due Diligence • Faculty: CA Sushrut Chitale
Time: 6.00 p.m. to 8.30 p.m. • Fees: Rs.200/-
Venue : Hotel Sharnam, Eastern Express Highway Service Road,
Near New R.T.O Office, THANE (W) - 400 604

Date : **SATURDAY 22ND JUNE 2013**

Topic: Discussion on ED on Repairs and Maintenance Cost (CAS-12)
Time : 5.30 p.m to 8.00 p.m • (No Participation Fees)
Venue : St. Francis Institute of Management & Research,
Mt. Poincur, S.V. P. Road, Borivali (West), MUMBAI-103.

(2 CEP Credit hours will be provided)

Seminar on SME - Opportunities for Professionals

Date : **SATURDAY 29TH JUNE 2013** • Time : 9.30 a.m to 5.00 p.m.

Faculties : Mr. Sundar Rangan, Head of Merchant Banking –Arihant Capital Markets Ltd,
CS A. Sekar and CMA Saswata Banerjee

Topics : a) Relevance of SME's in Indian Economic Scenario, b) Role of CMA & Transition Management
issues in SME, c) SME- Funding Options, d) SME - Equity Listing

Venue: PTVA's Institute of Management, Chitrakar Ketkar Marg,
Behind M L Dahanukar College of Commerce, Vile Parle (E), Mumbai 400057.
Fees: Rs.750/- for students • Rs.1500/- for PCA • Rs.2000/- for Company Sponsored
(12.36% Service Tax extra)

(4 CEP Credit hours will be provided)

Two Days Residential Programme INTROSPECTION MEET FOR PRACTICING CMAs'

Date: **15TH & 16TH JUNE 2013**

Venue: Maharashtra Judicial Academy & Indian Mediation Centre & Training Institute,
Uttan-Gorai Road, Uttan, Bhayander (W) - 401 106

(From Bhayander Station Bus Stand - free Transportation to the venue)

Fees: Rs.1500/- Residential • Rs.750/- Non Residential
(12.36% Service Tax extra)

For detailed program schedule, please check WIRC website

(6 CEP Credit Hours will be provided)

Cheque/DD in favour of WIRC-ICAI

For details & Registration Contact:

Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400 001.

Tel. 022 - 2204 3406 / 2204 3416 Extn. 30

E.mail:seminar@icwai-wirc.org/wirc@icmai.in • Website: www.icwai-wirc.org

Thane Students and Members Facilitation Centre,

Bldg. No. 8, Ground Floor, Damani Hsg. Soc. Ltd., Damani Estate, Naupada, Thane (W) 400 602.

Tel. 022-2545 0763

Borivali Students and Members Facilitation Centre,

C/o. St. Francis Institute of Management and Research, Mt. Poincur,

S. V. P. Road, Borivali (W), Mumbai 400 103

Tel. 022-2894 8302

Glimpses from Seminar on Industry Specific Cost Audit - Pharmaceutical Industry held on 24th May 2013



CMA Ashish Thatte felicitating CMA M.K. Narayanswamy



CMA Ashok Nawal felicitating CMA V.V. Deodhar, Past President ICAI



CMA M.K. Narayanswamy inaugurating the seminar by lighting the lamp.



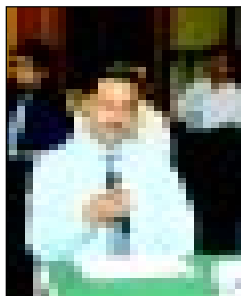
View of Audience



CMA Kirit Mehta



CMA Vijay Joshi



CMA Shashank Chitale



CMA Sukrut Mehta



CMA Poonam Muley



Celebration of Institute's Foundation Day : Green India Project : planting of saplings on 19th May 2013 at Proposed CMA Bhavan, CBD Belapur, Navi Mumbai.



CMA S. G. Narasimhan felicitating CMA K. Kanaksabhpathy during Seminar on "Provisions and Applicability of Cost Audit and Cost Compliance" jointly organized by WIRC & Kalyan-Ambarnath Chapter on 11th May 2013



View of members during Seminar on "Provisions and Applicability of Cost Audit and Cost Compliance" jointly organized by WIRC & Kalyan-Ambarnath Chapter on 11th May 2013.



CMA Ashok Nawal felicitating CMA TCA Srinivasa Prasad during Faculty meet held on 1st June 2013 at Mumbai



View of Faculty members during Faculty meet held on 1st June 2013 at Mumbai



Unveiling of new CMA Bhavan of Surat South Gujarat Chapter by the hands of Hon'ble President CMA Rakesh Singh



Hon'ble President CMA Rakesh Singh, CMAs V. S. Datey & Chapter's Chairperson Dr. Heena Oza cutting Ribbon at New CMA Bhavan - Surat-South Gujarat Chapter



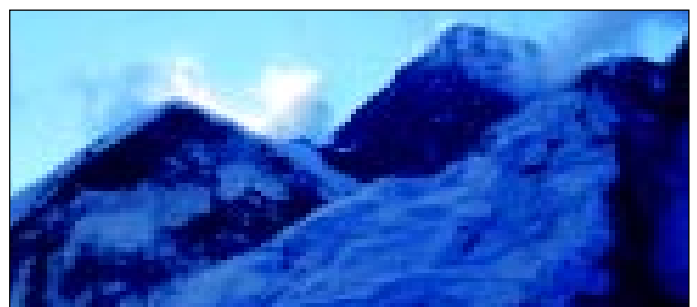
CMA Shrenik S.Shah, Chairman WIRC & Dr. Bhakar, Director Prestige Institute of Management releasing the SMFC-MOU on 18th May 2013. Also seen L to R - CMAs Vijay Joshi, Sunil Singh & Dr. Niranjan Shastri



View of Participants in during Seminar organized by WIRC on Important Aspects of Cost Audit & Cost Compliance Certificate at Hotel Adityaz, Gwalior



CMA Amit Apte and his father at Mt. Everest Base Camp



View of Mt. Everest at sunrise



If undelivered please return to:

THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA
WESTERN INDIA REGIONAL COUNCIL,
Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.

Tel.: 2204 3406 / 2204 3416 / 2284 1138

Fax : 2287 0763

E-mail : bulletin@icwai-wirc.org

Website : www.icwai-wirc.org

To