



WIRC BULLETIN

EDITORIAL BOARD

Chief Editor:
CMA Shrenik S. Shah
Editorial Team:
CMA H. C. Shah
CMA L. D. Pawar

Vol. 42 No. 9

Rs. 5/-

For Members only

September 2014

From the Desk of Chairman



Hon. Prime Minister of India - Shri. Narendra Modi have completed 100 days and really shown the path of the future of the India. Some of the important economic decisions of the 100 days were definitely appreciable which includes:

- Change of Collegian System for selection of Judiciary,
 - Deduction in petroleum and gas prices,
 - Controlling of exchange rate of dollar
- Start of Jan Dhan Yojana
 - Bullet train for Ahmedabad
 - Red Carpet for starting industries by Japan & industrialist for Economic Growth

Number of decisions he has taken which needs applaud. Similarly, Hon. Minister Arun Jetaleyji and Smt. Nirmala Sitharamji have formed the Expert Committee for review of existing Companies (Cost Records & Cost Audit) Rules 2014. Our institute and each region have also formed the National Advisory Committee which has also given recommendations to our Institute. All regions and members of their National Advisory Committee have visited New Delhi and made the presentation before Central Council Members and Vice President & President. The presentation made by WIRC was well received and appreciated by one and all. Report submitted by WIRC is published in brief in this bulletin and also put on the website.

Professional Development :

I whole hearted appreciate efforts taken by CMA Debashish Mitra for his action plan for professional development including Essay competition, number of CEPs and start of the Fresher's / Refreshers Course.

In the month of August 2014, Mr. Kaushal Oza, Senior Manager Ranbaxy Laboratories Ltd. have made detailed presentation on understanding of National Pharmaceuticals policy 2012 and Drugs (Prices Control) Order 2013. CMA Dilip Bhatija have excellently explained the provisions of Maharashtra VAT.

WIRC has arranged one day seminar on Cost Audit - Techniques & Procedure for Sugar Industries at YASHADA, Pune which was inaugurated by Commissionerate of Sugar, Maharashtra Govt. Mr. Vijay Singhal. The programme was nicely coordinated by CMA

R. P. Gore. It was well received by all the members including participants of Sugar Industries and officers Maharashtra Department.

The schedule of Continuous Education Program for this month is separately given in this month bulletin.

We are celebrating "Corporate Cost Management Week" from 8th to 14th September 2014 and therefore we have arranged full day seminar on "Business Sustainability and Cost Management" at IMC Hall, Churchgate, Mumbai.

Fresher's / Refreshers Course :

As mentioned in my earlier communiqué, we have committed for conducting Fresher's / Refreshers Course and also invited for Experts as Resource Person and also requested members to take the advantage of the same. I got the energy from the responses received from the members at large. I am also grateful to our senior members who had agreed to be a resource person. The list of subject and resource person is mentioned in the Bulletin. In the month of September 2014, we have planned to start Fresher's Course on 25th & 26th September 2014 on the Topic of International Financial Reporting Standards (IFRS). The detailed programme is given in this bulletin as well as hosted on the website of WIRC. Members including the new members are requested to get acquainted in the new horizon and also be benefited from such programs.

Since most of the Cost Accountants are occupied in finalizing the Cost Audit, next Freshers/ refreshers course will be conducted on MVAT & GST in the month of October 2014.

I also request all the chapters to arrange such refreshers course. WIRC will arrange for resource persons and bear the cost thereof. However, their arrangement of travelling and conveyance, lodging & boarding to be made by them. But, if any chapters can not arrange such programme for the benefit of members then WIRC is committed to conduct such programs at any place.

Students:

We are proud to announce 42 Students of our region have grabbed the ranking in final & intermediate examinations. WIRC have scheduled felicitation of all successful students including 42 Merit Students on 13th September 2014. Hon. Vice Chancellor of Mumbai

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ANNUAL MEMBERSHIP FEES – 2014-15

Members are requested to pay their Associate & Fellow membership fees on or before 15th September 2014. Members can pay their Membership Fees at WIRC, Thane and Borivali Office. Cheque should be in favour of ICAI-WIRC.

Members can also pay their Membership Fees online also. Visit - www.icmai.in

Glimpses of Full Day Workshop on Cost Audit – Techniques & Procedure for Sugar Industries organized by WIRC at Pune on 27th August 2014



Mr. Vijay Singhal, Commissioner of Sugar inaugurating the seminar by lighting the lamp



Mr. Ashok Gade, Joint Director, Mr. Kishor Toshinwal, Director (Sugar), Mr. Vijay Singhal, Commissioner of Sugar, CMA B. M. Sharma, Past President ICAI and CMA A.B. Nawal, Chairman WIRC during Inauguration Session.



CMA A. B. Nawal felicitating Mr. Vijay Singhal, Commissioner of Sugar



View of Participants



CMA R. P. Gore



CMA L. D. Pawar



CMA B. M. Sharma



CMA J. N. Mohanti



CMA (Dr.) A. G. Anikhindi



CMA M. R. Pandit



CMA N. D. Chavan



CMA Varsha Limaye

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University Shri Rajan Velukar has kindly consented for felicitation of such students.

However, result of intermediate new syllabus was disappointing. Majority of the students have done very badly in Indirect Tax. Perhaps more focus needs to be given. We have arranged Faculty meet on 19th September 2014 and wherein we are planning to introduce Reward System for remuneration for better faculties. We have also planned to increase in the honorarium of faculty so as to attract better faculties.

Campus Interview:

We have arranged the Campus Interview on 19th & 20th September at Mumbai and at Ahmedabad on 10th & 11th October 2014. I request all the corporates to take the benefit of the same as well as the students to grab the opportunities.

Working of WIRC :

As stated in my earlier communiqué, working of WIRC has started strictly in accordance with the Regulations of the Institute.

Accordingly, resolution has been passed by the council to give effect to the rectifications suggested in 275th Regional Council Meeting held at WIRC, Mumbai on 2nd June 2014 and qualifications made in the HQ accounts w.r.t. WIRC accounts will be removed so as to bring absolute transparency and openness and working in accordance with regulations.

Request:

I request all the members to give your suggestions for betterment of working of WIRC and growth of our profession. WIRC is committed to implement the same as far as possible. I also appeal to the members to pay membership fees before on or before 30th September 2014, so as to be eligible for selection of their Council Members in forthcoming Election in the month of May 2015. I also appeal the students who have passed final examination but not taken the membership of the Institute to be a member of our mother institute and provide the strength through your contribution.

With Warm Regards

CMA Ashok B. Nawal

Contact No.: 98901 65001

Email Id : nawal@bizsolindia.com

REPORT OF THE FULL DAY WORKSHOP ON “Cost Audit – Techniques & Procedures for Sugar Industries” – August 27, 2014

A one day workshop on “Cost Audit-Techniques & Procedures for Sugar Industries” was held at YASHADA, Baner Road, Pune on August 27, 2014 by WIRC of ICAI. The seminar provided an ideal forum for the interaction of ideas and information between Cost Auditors, Maharashtra Sugar Commission and the representatives of Sugar industry. The programme was well attended by CMAs from all over Maharashtra and Sugar industry representatives including Managing directors, senior accounts managers & staff.

The Workshop was graced by Shri Vijay Singhal, Commissioner of Sugar, Maharashtra State, Shri Kishore Toshniwal, Director of Sugar, Shri Ashok Gade, Joint Director of Sugar, Shri B M Sharma, Past President – ICAI and Shri Ashok Nawal, Chairman- WIRC. The seminar was inaugurated by lighting of lamps by the dignitaries.

CMA Ashok Nawal Chairman - WIRC welcomed all the guests and participants of the workshop. In his welcome speech, CMA Ashok Nawal re-iterated the commitment of the WIRC to conduct such workshops which will be beneficial for both cost auditors and the industry.

CMA L. D. Pawar, Chairman of Pimpri-Chinchwad-Akurdi Chapter of ICAI, gave a brief introduction of the guests and the guests were welcomed by presenting them with a bouquet and memento.

In his brief speech, the Guest of Honour-CMA B. M. Sharma, thanked the Sugar Commissioner for taking initiative and participating in such workshops, he also admired positive approach shown by the Government & Government officials as regards to cost audit implementation in sugar industry & thanked them for it.

Key Note address was delivered by the Commissioner of Sugar, Mr. Vijay Singhal. He stated that industry is taking benefits of Cost Audit for improvement of productivity and efficiency and thereby increasing profitability in private sector and therefore the Co-operative Sector should also take the benefit of cost audit. Since Sugar industry is regulated for RM and Final price, there is only scope in reduction of conversion cost for the industry. Cost Auditors had

pointed out in recently concluded audits for the year 2012-13 that in certain factories stock of even 18 months is lying with the factories on which the factories are paying heavy interest, while industry norm is stock of 3 months. He pointed out the stock should be released continuously over the year, so that cost of interest burden of the industry will be reduced.

He also stated that to complete one cycle of cost audit of 3 years, the Cost Auditor should not be changed unless compelling reason are there. He will require this time to make various studies in different areas of sugar production for giving suggestions and observations & was sure that there would be tremendous cost reduction due to this.

There is requirement of uniformity of valuation of baggase and other byproducts like molasses, power etc. Efficiencies of utilities like boilers and power generation be monitored and required to be improved.

Water is very rare resource in drought ridden Maharashtra and therefore Government is keen on conservation of the same for 60% water is consumed in 3% land used for sugar cane crop. Drip irrigation is way to reduce the water consumptions in sugar industry.

He further informed that Cost Auditors have given good reports and he got them compiled and had discussed with the industry and cost auditors on the suggestions and observations of the Cost Auditor to take further action for the improvement.

Since Cost Audit is provided in the Co-operative Act, it is mandatory matter and will take place continuously year after year, pointed out by the Commissioner. He also stated that to complete one cycle of cost audit of 3 years, the Cost Auditor should not be changed unless compelling reason are there, He will require this time to make various studies in different areas of sugar production for giving suggestions and observations & was sure that there would be tremendous cost reduction due to this.

First Technical session: Finance and Revival of Sugar Industries – Role of CMA

In the first session, CMA J N Mohanty Financial Advisor (Hon), Vasantdada Sugar Institute, discussed in detail the various controls and restrictions faced by the sugar industry such as Fixation of Statutory Minimum Price (SMP) / Fair and remunerative price (FRP), Sugar pricing policy, fixation of levy price, restriction on import and export etc.

The financial performance of sugar industry in terms of Net worth and Profit/Loss was compared over the years to study the emerging trend.

The various committees formed at national and state level were discussed and the recommendations of the Rangarajan Committee were discussed in detail.

He also covered the trends in the conversion costs of sugar, cost of H&T, co-generation tariff etc.

The session was well received by the audience and was followed by lunch.

Second Technical session: Tips for preparation of Cost Records and Preparation under Cost Accounting Record Rules

In the session post lunch, CMA Dr. Anil Anikhindi shared some tips for preparation of cost records as per cost accounting record rules. He explained various methods used for calculation, recording and absorption of overheads.

The session was very useful for not only the cost auditors and representatives of sugar industry present but also for aspiring students of cost accounting.

Third Technical session: Maintenance of Cost Accounts and Records including Records for utilities

In the third technical session, CMA N. D. Chavan explained the various records

required to be maintained. He covered in detail all the entries to be passed in Cost accounting records and their reconciliation with financial records.

He had prepared a format of ideal cost audit report which had sections on Productivity, Efficiency, Inventory valuation and suggestions and observations of the cost auditor. He had given norms of performance for each factor based on the technical studies at national and international level. He also provided his views on double entry accounting system for maintenance of cost accounts.

He also demonstrated the calculations of cost of steam and power by using various methods of Operations Research.

The session was very detailed and informative.

Fourth Technical session: Panel discussion

In the Panel discussion, CMA Pandit discussed various problems faced by cost auditor when auditing cost records maintained by sugar industries. All the points raised were debated between the panelists and the audience. CMA Varsha Limaye re-iterated the need for having uniformity in cost auditing techniques and methods.

It was concluded by the panel that bagasse valuation to be based on equivalent calorific value & also steam to be valued by specific enthalpy. Separate cost sheet for raw processed sugar imported is required. Separate P & L is required for segments like molasses, power, and chemicals etc. segments.

The programme concluded with the vote of thanks by CMA Nelson.

The workshop was well co-ordinated by CMA R. P. Gore.

CAMPUS INTERVIEW – Fresh CMAs

The Institute of Cost Accountants of India is planning a Campus Interview for the students who passed their Final Examination in June 2014.

Date : Friday, 19th & Saturday, 20th September 2014, Mumbai

Venue: SGSJK's Aruna Manharlal Shah Institute of Management & Research,
R.B. Kadam Marg (Jivdaya Lane), Near MTNL Exchange,
Off: L.B.S. Marg, Ghatkopar (W), Mumbai 400 086.

For details & Registration Contact:

WIRC-ICAI – Mr. K. P. Unnikrishnan,

Joint Director - Admn. • Mob: 9892025045 / Tel.: 022-2287 3476

E-mail: wirc@icmai.in/admin@icmai-wirc.in

Date: Friday, 10th & Saturday, 11th October 2014, Ahmedabad

Venue: Ahmedabad Chapter of Cost Accountants
402-403, Shopper's Plaza - III, 4th Floor,
Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad 380 009.

For details & Registration Contact:

Tel.No.: 9426391914 or E-mail : ahmedabad@icmai.in

All Corporates, Financial Institutions, Management Consultants, Cost Accountants are invited for participation in the Campus Interview to select talents from our Institute.

Participation fee Structure for Corporates

Registration fee for Campus placement Programme (common for all locations)	Rs.15,000/- + Service Tax
Participation Fee	Rs.10,000/- per location +Service Tax

Demand Draft drawn in favour of "The Institute of Cost Accountants of India" payable at New Delhi or through ECS mode.

Details for ECS Payment :

State Bank of India, Lodhi Road Branch, New Delhi 110 003.

Current A/C No. : 30678404793 • MICR Code: 110002493 • IFSC Code: SBIN0060321

Kindly note that the PAN No. of Institute is AAATT9744L and Service Tax Registration No. is AAATT9744LSD005



The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

Western India Regional Council

The Professional Development Committee of Western India Regional Council of The Institute of Cost Accountants of India invites its members for

Article Writing Competition, 2014

Theme :
**The Institute of Cost Accountants of India -
Vision 2020, Ambition and Challenges**

Terms and Conditions :

1. Participant must be a member of the WIRC of The Institute of Cost Accountants of India. Detail of author i.e. Name, Membership No., Address, E-mail ID, Contact Number to be submitted in a separate page along with the article.
2. The article should be submitted in soft (MS Word) manner, as per following format,
 - a. Typed on A4 size electronic page in single space and each page must be serially numbered.
 - b. Last date of submission of article to WIRC (wirc@icmai.in, debasishmitra8002@gmail.com) within midnight on 31st Oct. 2014.
 - c. The article should be within 1,000 to 1,500 words.
3. Joint presentation of Article is permissible, but no further article from any of the author is acceptable.
4. The article must be original. WIRC of ICAI is not responsible for any form of plagiarism.
5. Lists of References, Abbreviations, and Bibliography (if any) also to be submitted alongwith the article.
6. Copyright of accepted articles will remain with the Institute. The Institute including its Western India Regional Council and Chapters will have the right to use the article in their publications/seminars, conferences, etc, in part or in full.
7. Once the Article is submitted, author will not have the opportunity to revise it.
8. For evaluation of the article, decision of Council will be final and binding.
9. CEP hours will be credited to prize winning authors only as per rules of the Institute.

1st Prize: Rs. 10,000/-

2nd Prize: Rs. 5,000/-

Prize will be distributed in the next Western India Regional Cost Conference.

CMA Debasish Mitra
Chairman - Professional Development Committee



Companies Act 2013: NPC Reviewed

CMA Dr. Niranjan Mahendranath Shastri

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1. AN OVERVIEW:

The Companies Bill 2012 after receiving the assent of Hon. President of India has been enacted as Companies Act, 2013 and has been published through issue of notification in the Official Gazette so as to replace Companies Act, 1956. Passing of this Bill has been termed as a historic event for India as it will usher in a new era in the Corporate Governance.

This Act is likely to be a modern legislation for growth and regulation of corporate sector because it is full of potential to facilitate business-friendly corporate regulation, improve corporate governance norms, enhance accountability on the part of corporate / auditors, raise levels of transparency and protect interests of investors, particularly small investors.

The Companies Act, 2013 has brought significant changes for "Non Profit Company (NPC)" as many relevant provisions of the Companies Act, 1956 have been revamped in the Companies Act, 2013. In this article, an attempt has been made to present a comparative study of provisions relating to NPC as provided under The Companies Act 1956 and The Companies Act 2013 with intent to understand impact of The Companies Act, 2013 on NPC.

2. AN INTRODUCTION OF NPC:-

In India, the ways to formalize the existence of a non-profit organization are as under:-

- a) By executing a trust deed; or
- b) By registering as a society under the Registrar of Societies; Or
- c) By incorporating as a Non Profit Company (NPC) under Section 8 of the Companies Act, 2013 (erstwhile Section 25 of the Companies Act, 1956) which is one of the most popular forms of Non-Profit Organizations in India.

Till date most of the sections of the Companies Act 2013 have been notified and brought in force. For details one will have to refer to the relevant notifications and circulars issued separately. However to provide a bird's eye view to various stakeholders of The Companies Act 2013 and corresponding provisions of The Companies Act 1956 a ready reckoner table is published by Ministry of Corporate affairs which will be very helpful to the practitioners. This table can be viewed and downloaded from the below mentioned link:-

http://www.mca.gov.in/Ministry/pdf/ProvisionsTable_CompAct.pdf

An abstract of relevant sections of this table is reproduced hereunder:-

Provisions of Companies Act, 2013 as notified (98+1+183= 282 Sections)	Corresponding provisions of Companies Act, 1956	Corresponding provisions of Companies Act, 1956 continue to remain in force
Section 8 (except sub-section (9))	Section 25	Nil

3. PROVISIONS RELATING TO NPC WITH REFERENCE TO THE COMPANIES ACT, 1956:

Section 25 of the Companies Act, 1956 contains the important provisions relevant with the formation and governance of the NPC which are reproduced hereunder:-

- (1) Where it is proved to the satisfaction of the Central Government that an association-
 - (a) is about to be formed as a limited company for promoting commerce, art, science, religion, charity or any other useful object, and
 - (b) intends to apply its profits, if any, or other income in promoting its objects, and to prohibit the payment of any dividend to its members, the Central Government may, by licence, direct that the association may be registered as a company with limited liability, without the addition to its name of the word "Limited" or the words "Private Limited".
- (2) The association may thereupon be registered accordingly; and on registration shall enjoy all the privileges, and (subject to the provisions of this section) be subject to all the obligations, of limited companies.
- (3) Where it is proved to the satisfaction of the Central Government-
 - (a) that the objects of a company registered under this Act as a limited company are restricted to those specified in clause (a) of sub-section (1), and
 - (b) that by its constitution the company is required to apply its profits, if any, or other income in promoting its objects and is prohibited from paying any dividend to its members, the Central Government may, by licence, authorise the

company by a special resolution to change its name, including or consisting of the omission of the word "Limited" or the words "Private Limited"; and section 23 shall apply to a change of name under this sub-section as it applies to a change of name under section 21.

- (4) A firm may be a member of any association or company licensed under this section, but on the dissolution of the firm, its membership of the association or company shall cease.
- (5) A licence may be granted by the Central Government under this section on such conditions and subject to such regulations as it thinks fit, and those conditions and regulations shall be binding on the body to which the licence is granted, and where the grant is under sub-section (1), shall, if the Central Government so directs, be inserted in the memorandum or in the articles, or partly in the one and partly in the other.
- (6) It shall not be necessary for a body to which a licence is so granted to use the word "Limited" or the words "Private Limited" as any part of its name and, unless its articles otherwise provide, such body shall, if the Central Government by general or special order so directs and to the extent specified in the directions, be exempt from such of the provisions of this Act as may be specified therein.
- (7) The licence may at any time be revoked by the Central Government, and upon revocation, the Registrar shall enter the word "Limited" or the words "Private Limited" at the end of the name upon the register of the body to which it was granted ; and the body shall cease to enjoy the exemption granted by this section :
- Provided that, before a licence is so revoked, the Central Government shall give notice in writing of its intention to the body, and shall afford it an opportunity of being heard in opposition to the revocation
- (8) (a) A body in respect of which a licence under this section is in force shall not alter the provisions of its memorandum with respect to its objects except with the previous approval of the Central Government signified in writing.
- (b) The Central Government may revoke the licence of such a body if it contravenes the provisions of clause (a).
- (c) In according the approval referred to in clause (a), the Central Government may vary the licence by making it subject to such conditions and regulations as that Government thinks fit, in lieu of, or in addition to, the conditions and regulations, if any, to which the licence was formerly subject.
- (d) Where the alteration proposed in the provisions of the memorandum of a body under this sub-

section is with respect to the objects of the body so far as may be required to enable it to do any of the things specified in clauses (a) to (g) of sub-section (1) of section 17, the provisions of this sub-section shall be in addition to, and not in derogation of, the provisions of that section.

- (9) Upon the revocation of a licence granted under this section to a body the name of which contains the words "Chamber of Commerce", that body shall, within a period of three months from the date of revocation or such longer period as the Central Government may think fit to allow, change its name to a name which does not contain those words; and-
- (a) the notice to be given under the proviso to sub-section (7) to that body shall include a statement of the effect of the foregoing provisions of this sub-section; and
- (b) section 23 shall apply to a change of name under this sub-section as it applies to a change of name under section
- (10) If the body makes default in complying with the requirements of sub-section (9), it shall be punishable with fine which may extend to five thousand rupees for every day during which the default continues.

4. PROVISIONS RELATING TO NPC WITH REFERENCE TO THE COMPANIES THE COMPANIES ACT, 2013:

Section 8 of the Companies Act, 2013 contains the important provisions relevant with the formation and governance of the NPC which are reproduced hereunder:-

- (1) Where it is proved to the satisfaction of the Central Government that a person or an association of persons proposed to be registered under this Act as a limited company-
- (a) has in its objects the promotion of commerce, art, science, sports, education, research, social welfare, religion, charity, protection of environment or any such other object;
- (b) intends to apply its profits, if any, or other income in promoting its objects; and
- (c) intends to prohibit the payment of any dividend to its members, the Central Government may, by licence issued in such manner as may be prescribed, and on such conditions as it deems fit, allow that person or association of persons to be registered as a limited company under this section without the addition to its name of the word "Limited", or as the case may be, the words "Private Limited" , and thereupon the Registrar shall, on application, in the prescribed form, register such person or association of persons as a company under this section.
- (2) The company registered under this section shall

- enjoy all the privileges and be subject to all the obligations of limited companies.
- (3) A firm may be a member of the company registered under this section.
- (4) (i) A company registered under this section shall not alter the provisions of its memorandum or articles except with the previous approval of the Central Government.
- (ii) A company registered under this section may convert itself into company of any other kind only after complying with such conditions as may be prescribed.
- (5) Where it is proved to the satisfaction of the Central Government that a limited company registered under this Act or under any previous company law has been formed with any of the objects specified in clause (a) of sub-section (1) and with the restrictions and prohibitions as mentioned respectively in clauses (b) and (c) of that sub-section, it may, by licence, allow the company to be registered under this section subject to such conditions as the Central Government deems fit and to change its name by omitting the word "Limited", or as the case may be, the words "Private Limited" from its name and thereupon the Registrar shall, on application, in the prescribed form, register such company under this section and all the provisions of this section shall apply to that company.
- (6) The Central Government may, by order, revoke the licence granted to a company registered under this section if the company contravenes any of the requirements of this section or any of the conditions subject to which a licence is issued or the affairs of the company are conducted fraudulently or in a manner violative of the objects of the company or prejudicial to public interest, and without prejudice to any other action against the company under this Act, direct the company to convert its status and change its name to add the word "Limited" or the words "Private Limited", as the case may be, to its name and thereupon the Registrar shall, without prejudice to any action that may be taken under sub-section (7), on application, in the prescribed form, register the company accordingly:
- Provided that no such order shall be made unless the company is given a reasonable opportunity of being heard:
- Provided further that a copy of every such order shall be given to the Registrar.
- (7) Where a licence is revoked under sub-section (6), the Central Government may, by order, if it is satisfied that it is essential in the public interest, direct that the company be wound up under this Act or amalgamated with another company registered under this section:
- Provided that no such order shall be made unless
- the company is given a reasonable opportunity of being heard.
- (8) Where a licence is revoked under sub-section (6) and where the Central Government is satisfied that it is essential in the public interest that the company registered under this section should be amalgamated with another company registered under this section and having similar objects, then, notwithstanding anything to the contrary contained in this Act, the Central Government may, by order, provide for such amalgamation to form a single company with such constitution, properties, powers, rights, interest, authorities and privileges and with such liabilities, duties and obligations as may be specified in the order.
- (9) If on the winding up or dissolution of a company registered under this section, there remains, after the satisfaction of its debts and liabilities, any asset, they may be transferred to another company registered under this section and having similar objects, subject to such conditions as the Tribunal may impose, or may be sold and proceeds thereof credited to the Rehabilitation and Insolvency Fund formed under section 269.
- (10) A company registered under this section shall amalgamate only with another company registered under this section and having similar objects.
- (11) If a company makes any default in complying with any of the requirements laid down in this section, the company shall, without prejudice to any other action under the provisions of this section, be punishable with fine which shall not be less than ten lakh rupees but which may extend to one crore rupees and the directors and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to three years or with fine which shall not be less than twenty-five thousand rupees but which may extend to twenty-five lakh rupees, or with both:
- Provided that when it is proved that the affairs of the company were conducted fraudulently, every officer in default shall be liable for action under section 447.
- 5. A COMPARATIVE STUDY OF PROVISIONS RELATING TO NPC WITH REFERENCE TO THE COMPANIES ACT, 2013 AND THE COMPANIES ACT, 1956:**
- As written herein before there is meticulous impact of sections notified under the Companies Act, 2013 which have rendered several corresponding provisions of the Companies Act, 1956 under repealed status. This has changed the regulatory environment for the NPC also. Here an attempt is made to articulate the comparative study of earlier and existing company law provisions most relevant to the NPC through the below mentioned points:-

Comparison Basis	Provisions of Companies Act		Comparative Analysis
	2013	1956	
Person(s) who can form	A person or an association of persons can form NPC.	An association of persons can form NPC	Earlier only an association of persons was competent to form NPC but now a person can also do so.
Objectives for which can be formed	NPC can be formed with an objective of promotion of commerce, art, science, sports, education, research, social welfare, religion, charity, protection of environment or any such other object.	NPC can be formed with an objective of promotion of commerce, art, science, religion, charity, protection of environment or any such other object	Earlier objective for formation of NPC specifically included promotion of commerce, art, science, religion and charity but now additional areas viz. sports, education, research, social welfare and , protection of environment are also specifically allowed.
Amalgamation	NPC shall amalgamate only with another NPC having similar objects.	No such provision	Earlier there was no specific restriction on amalgamation of NPC but now NPC is allowed to amalgamate with another NPC only and that too having similar objects only.
Punishments to the company in default	NPC under default is punishable with fine which shall not be less than ten lakh rupees but which may extend to one crore rupees	NPC under default is punishable with fine which may extend to five thousand rupees for every day during which the default continues.	Earlier fine for default was minuscule to the company with a cap of five thousand rupees but now it is mammoth with a floor of ten lakh rupees and a cap of one crore rupees.
Punishments to the directors and every officer of the company in default	Directors and every officer of the NPC in default is punishable with imprisonment for a term which may extend to three years or fine which shall not be less than twenty-five thousand rupees but which may extend to twenty-five lakh rupees, or with both: Provided that when it is proved that the affairs of the company were conducted fraudulently, every officer in default shall be liable for action under section 447.	No such provision	Earlier fine to directors or officers for default was not specifically motioned but now it is specifically mentioned and is huge with a floor of twenty five thousand rupees and a cap of twenty five lakh rupees. Not only fine but defaulting directors or officers may attract imprisonment which may extend to three years. Further if such director or officer is found guilty of fraud then provisions of section 447 will get attracted.

6. CONCLUSION:

Compared with The Companies Act, 1956, The Companies Act, 2013 has brought in a large number of changes so far as NPC are concerned. Broadly speaking most of these changes are taking away many privileges available to NPC in terms of statutory and corporate governance requirements. This on one hand brings more burdens on the part of management so far as compliance to law is concerned but on the other hand it may also prove a mile stone in enhancing transparency and trustworthiness of this form of nonprofit organization. In a nutshell it can be perceived as an opportunity by someone whose strength matches with the spirit of law or as a threat by someone whose weakness are likely to be exposed through law.

Disclaimer: This article is based on comparative study of Companies Act, 1956 & Companies Act, 2013 and is written purely with knowledge dissemination purpose. The author does not own any responsibility for any error or omission which might have crept in inadvertently.

REFRESHER / FRESHER'S COURSE (ONE DAY / TWO DAYS PROGRAMME)

Sr.	Name of Course	Expert Course Team	Sr.	Name of Course	Expert Course Team
1	Central Excise & Service Tax	<ul style="list-style-type: none"> • CMA S. G. Narsimhan • CMA V. S. Datey • CMA V. S. Mani • CMA R. K. Deodhar • CMA Dr. Sanjay Bhargave • CMA N. K. Nimkar • CMA Shailesh Saxena • CMA Rajendra Rathi • CMA Pradnya Chandorkar • CMA Dr. Anil Anikhindi 	8	Cost Audit	<ul style="list-style-type: none"> • CMA D. V. Joshi • CMA Vijay Joshi • CMA Ramesh Joshi
2	Customs, Foreign Trade & Anti-Dumping	<ul style="list-style-type: none"> • CMA Manoj Malpani • CMA Kirit Mehta • CMA B. C. Sanghvi • CMA Manoj Behede • CMA Gaurav Petare • CMA Sukrut Kirit Mehta • Hemal Randeria 	9	Outsourcing including CFC, TDS, TCS, Asset Management, VAT Reconciliation etc.	<ul style="list-style-type: none"> • CMA Amit Apte
3	VAT & LBT	<ul style="list-style-type: none"> • CMA Amit Shewade • CMA B. M. Sharma • CMA Nanda Barde • CMA P. Chaterjee 	10	Information Technology	<ul style="list-style-type: none"> • CMA Pravin Ambeskar • CMA Chandrakant Kharche • CMA P. Mahadevan • CMA C S Adawatkar • CMA Nayana Savla • CMA N C Mehta
4	Banking, Insurance, Project & Finance and FEMA	<ul style="list-style-type: none"> • CMA Debashish Mitra • CMA R. K. Patel • CMA A B Nawal • CMA A. Sekar • CMA Saikat Roy • Mr. Ashok Gupta • CMA Nayana Savla 	11	Direct Tax	<ul style="list-style-type: none"> • CMA Shailendra Saxena • CMA Manoj Malpani • CA C S Vinay Bhagwat
5	Internal Audit	<ul style="list-style-type: none"> • CMA Saswat Banerjee • CA C S Vinay Bhagwat • CMA Sharad Kale • CMA D V Joshi • CMA Nayana Savla 	12	Companies Act 2013	<ul style="list-style-type: none"> • CMA A. Sekar • CA C S Vinay Bhagwat
6	Regulatories - Power, Pharmaceuticals, Petroleum, Fertilizer, Telecommunication	<ul style="list-style-type: none"> • CMA M. B. Kaka • CMA Pradeep Desai • CMA Vinod Savaliya • CMA R. J. Kothari • CMA Vijay Joshi 	13	SEBI & MCX	<ul style="list-style-type: none"> • CMA Vijaykumar Mishra • CMA Nayana Savla
7	MIS, Management Accounting & Advance Techniques for Cost Reduction and Value Addition	<ul style="list-style-type: none"> • CMA (Dr.) Shilpa Parkhi • CMA Vijay Joshi • CMA Sukrut Kirit Mehta • CMA Shantanu Gote • CMA B F Modi • CMA Rohit Prasad • CMA Sharad Kale • Ms. Anuradha Dhavalikar • CMA Nayana Savla 	14	Restructuring of Business	<ul style="list-style-type: none"> • CMA Milind Date • CMA A. Sekar
			15	Valuation	<ul style="list-style-type: none"> • CMA Milind Date • CMA C S Adawatkar • CMA Nayana Savla
			16	IFRS	<ul style="list-style-type: none"> • CMA Rammohan Bhav • CMA Anjali Bhav • CMA Milind Date • CMA P. Mahadevan • CMA Nayana Savla
			17	Financial Management	<ul style="list-style-type: none"> • CMA Chandrakant Kharche • CMA Milind Date • CA C S Vinay Bhagwat • CMA Abhinav Sridhar

CEP REPORT

On 9th August 2014, WIRC had organized CEP on Indian Pharmaceutical Industries– Understanding National Pharmaceutical Policy 2012 and Drugs (Prices Control) Order 2013, at WIRC Office Hall. Mr. Kaushal Oza, Sr. Manager, Ranbaxy Laboratories Ltd. was the speaker for the same.

On 23rd August 2014, WIRC organized CEP on “Understanding MVAT” at Borivali SMF Centre. CMA Dilip Bathija was the speaker.

CMA Debasish Mitra, Chairman, PD Committee & Treasurer WIRC present for both occasion.

Refreshers & Freshers course-IFRS training CMA- ICAI

India signed and agreed to go for IFRS from 2011. But with postponements finally current government finance minister Arun Jetley has announced IFRS from 2015-16 voluntary & 2016-17 mandatory. Cost & management professionals have great opportunity to play a vigilant role. Currently accounting profession is marred by scams with risky Indian balance-sheet need to be done away with to attract FDI. MNCs in India already are in IFRS while all major Indian group registered on foreign stock exchanges and many more groups looking for listing on various stock exchanges globally. This provides a unique opportunity for young as well as experienced professionals to get into a field which comparatively is not flooded with competition.

Date : 25th & 26th September 2014 at WIRC Office Mumbai

Time : 10 am to 5 pm

Registration Process:

Register	Fee (incl. Service Tax @12.36%)
For Practising Cost Accountant and self sponsored Cost Accountants	Rs. 2809
Corporates	Rs. 5618

Note: Fee is Including of lunch, study material & service tax

Resource Persons CMA Rammohan Bhawe
CMA Milind Date
Dr. Anjali Bhawe

Cheque should be drawn in favour of ICAI-WIRC

Suggestions/Recommendations to the National Advisory Committee of The Institute of Cost Accountants of India on The Companies (Cost Records and Audit) Rules 2014 Submitted by WIRC

Name of Committee Members :

- CMAA. B. Nawal
- CMA Dinesh Birla
- CMA Ashwin Dalwadi
- CMA S. G. Narasimhan
- CMA Anil Anikhindi
- CMA Satyanarayan Patel
- CMA Hemendra Shah
- CMA Suresh Saluja
- CMA B. N. Sapkal (Special Invitee)

SUGGESTIONS CONSIDERED:

- Members of CAMAP
- CMA M. R. Pandit
- CMA Rohit Vora
- CMA Ravindra Shetty

Preamble:

India has become one of the fastest growing economies in the world over the last two decades, undoubtedly aided in this performance by **economic reforms**.

In order to promote economic growth, country is in a path to undergo structural reforms. The reforms embrace, inter alia, two broad areas:

- (i) situation of over spending and resultant fiscal deficit, and
- (ii) improving governance.

Accelerating manufacturing growth

Twelfth planning commission report advocates to give strong impetus to manufacturing sector given the gap in structural share of manufacturing and its competitiveness compared to other countries, without losing its preferred outlook to service sector.

Manufacturing ecosystem – Regulators role as facilitator

The manufacturing ecosystem that has been premised, so as to enhance competitive abilities of enterprises, accepts regulators role as a collaborator to the business and act as a facilitator than a controller.

The suggestions, submitted hereunder, shall enable to achieve the envisaged growth plan, monitor resource utilisation and at the same time recognise institutionalisation as a requirement to prevail upon an environmental friendly process of engagement. *(Overregulations, for e.g., impose significant economic costs to business and dampen process of economic growth.)*

EXECUTIVE SUMMARY

1. The Companies (Cost Records and Audit) Rules 2014 (referred as CRA 2014) need to be amended in total in view of many anomalies and adoption of old and outdated formats.
2. XBRL taxonomy and relevant Rules also require to be amended extensively to enable submission of audit reports in XBRL format under CRA 2014. Detailed note on difficulties on implementation of XBRL is enclosed herewith. Moreover if XBRL is not implemented, then all attachment needs to be done in PDF format which will not serve for analysis and comparison.
3. In view of delay in notifying the Rules, probable extra time that may take by the Expert Committee of Central Govt. constituted on 19th July, 2014 to submit its report and subsequent decision of the Central Government, the Rules need to be kept in abeyance for at least one year to facilitate Cost Records and Cost Audit for current financial year 2014-15.
4. Shift of focus from Rule based to Principle based mechanism was the main intention of law behind notifying CARR 2011 and CAR 2011, which is missing in CRA 2014, needs to be continued in future also.
5. Cost Compliance Report mechanism is necessary to ensure proper maintenance of cost records for the benefit of Industry, Regulators and Tax authorities.
6. Earlier CAR-2011 and CARR-2011 needs to be continued for next five years. Moreover Form 23 C and Form 23 D should be kept online on MCA Portal, since number of companies have not appointed Cost Auditor even for the year 2012-13 & 2013-14.
7. Following areas needs to be considered for amendment in the Rules :
 - (1) **Modification of Cost Audit Certificate**
 - (2) **Elaborate definitions -**
 - (3) **Amendment to Rule (3) of CARR 2014 and related threshold criteria;**
 - (4) **Cost Auditing Standards v/s Cost Accounting Standards**
 - (5) **XBRL Process**

Terms of Reference – Expert Committee

- a) To examine the Companies (Cost Records and Audit) Rules 2014, including the prescribed classes of companies/industries/sectors, the threshold limits and recommend appropriate changes/modifications to be made thereunder keeping in view rational and relevant criteria to determine the

basis of including or excluding a class or classes of companies.

Details on rule-by-rule and clause-by-clause suggestions are given separately with relevant justification. The key points are mentioned hereinbelow:

Extended coverage of industry under cost audit shall fall in tune with the strategy adopted in the Twelfth Planning Commission. The following key industries, it appears, have remained to be included.

(i) Ship Building

Shipbuilding is very important from a civilian as well as defence perspective as around 95 per cent of India's foreign trade in terms of volume and more than 65 per cent in terms of value is through sea routes. Currently, about 10 per cent of our trade is carried by ships with an Indian flag while the ships manufactured in India carry even less cargo.

(ii) Capital Goods

Prime Minister's Group Report—(PMGR) identified capital goods as one of the sectors that is strategic for strengthening national capabilities for the long term. The sector includes, inter alia, some of the engineering industries hitherto part of CARR 2011:

- (i) machine tools,
- (ii) heavy electrical equipments,
- (iii) heavy transport, earth moving and mining equipments,
- (iv) high technology equipments like IT, telecommunications and electronics hardware facilities,

(iii) Iron and Steel Industry

The industry, with its strong forward and backward linkages contributes significantly to the overall growth and development of the economy, with India positioning as world's fourth largest producer of crude steel, preceded only by China, Japan and USA. The industry today directly contributes 2 per cent to India's Gross Domestic Product and its weightage in the official Index of Industrial Production is 6.2 per cent. The industry is not globally competitive as it is lagging in terms of its techno economic efficiency of operations.

(iv) Mineral Exploration and Development

The metals and minerals sector has a direct bearing on the growth, development, depth and sustainability of the manufacturing and infrastructure sectors. Hence, its extraction and management have to be integrated into the overall strategy for the country's development.

(v) Automotive Industry

Owing to its deep forward and backward linkages, it has a strong multiplier effect and acts as one of the drivers of economic growth. With the gradual liberalisation of

the automotive sector in India since 1991, the numbers of manufacturing facilities have grown progressively. Product coverage extends to vehicles ranging from passenger cars to heavy commercial vehicles to tractors and other agricultural equipments and so on.

(vi) Paper Industry

The Indian Paper industry produces 10.11 million tons of paper per annum and accounts for 2.6 per cent of total world production. The annual turnover of the Indian paper industry is nearly '30,000 crores and it employs about 3.70 lakh people.

(vii) Textiles

The strength of the Indian textiles and clothing industry lies in its strong raw-material base, indigenous design capabilities, presence in the entire value chain, large and growing domestic demand, and the availability of trained manpower at internationally competitive rates. The Indian Textiles and Clothing Industry consumes a diverse range of fibres and yarns but is predominantly cotton based.

(viii) Food Processing Industries

As a leading producer of food grains, milk, fruits and vegetables, India has the advantage of adequate food at the farm gate to ensure food security for the nation and to even have a surplus for exports. A well developed food processing industry is expected to increase farm-gate prices, reduce wastages, ensure value addition, promote crop diversification, generate employment opportunities and boost export earnings.

(ix) Leather and Leather Goods

The leather and leather products industry occupies an important position in the Indian economy in view of its massive potential for employment generation, potential for growth both in domestic and export markets. The leather industry is spread in different segments, namely, tanning and finishing, footwear and footwear components, leather garments, leather goods including saddlery and harness and so on.

(x) Gems and Jewellery

India's Gem and Jewellery (G&J) industry is an important foundation of the country's export-led growth. It is a leading foreign exchange earner and one of the fastest growing sectors accounting for 16.67 per cent of India's total merchandise exports during FY 2010-11. India now accounts for nearly 55 per cent of world net exports of cut and polished diamonds in value terms, 90 per cent in terms of pieces and 80 per cent by cartage. The industry employs about 2 million highly skilled workforce out of which one million are exclusively engaged in export production.

(Source Twelfth Planning Commission Report)

NB: Detailed Report at WIRC website: www.icmai-wirc.in

CHAPTER NEWS

AHMEDABAD

ICAI-Ahmedabad Chapter has inaugurated new batch of Advance Excel from 2nd August 2014 for Final Completed as well as students who are appearing in Final Examination. CMA Vinod Savaliya Vice Chairman of the chapter inaugurated new batch. CMA Pradip Desai – Chairman of Training Placement committee of the chapter highlighted the importance of Excel in practical life. CMA Ashish Bhavsar coordinator of Advance excel & secretary of the chapter give brief schedule of the batch. More than 41 Students register in the batch.

The result of ICAI June 14 examination was declared on 23rd August 2014. From Ahmedabad chapter 46 students successfully completed their final exam while 59 students successfully completed their intermediate exam. 4 students of intermediate have secured rank at national level.

NAVI MUMBAI

Navi Mumbai Chapter had organized a Continuing Education Programme on 17th August 2014 on "Companies Act, 2013 - Important provisions". CA Rushabh Shah - Centre of Excellence - Accounts, Reliance Industries Limited had made the presentation. Chairman of Professional Development Committee of the chapter, CMA KVVS Murthy introduced the speaker. CA Shah elaborately discussed the different provision of The Companies Act 2013. Particularly he discussed on Key managerial person, meaning of promoter, different provision regarding acceptance of deposits. He also discussed on different provisions for conducting the General Meeting of any company. He also discussed on the salient provision in the new companies act regarding the corporate social responsibility. Regarding provision relating to Directorship he mentioned that the provision of qualification share has been omitted in the new Act.

Large number of members and students participated in the programme. The session was very much interactive. Mr. Naryanswami - Vice Chairman of the chapter gave vote of thanks.

SURAT-SOUTH GUJARAT

Independence Day Celebration

Surat-South Gujarat Chapter celebrated their 68th Independence Day at the campus of CMA Bhawan, Ritz Square, Ghod Dod Road, Surat. CMA Brijesh Mali, Secretary of the Chapter hoisting the Flag. On that auspicious occasion CMA Manubhai Desai as a Chief Guest address the people presence there. Many CMAs and students took a part in the event. After the Flag hosting there was Group Discussion for students and members on the topic of "Necessity of Cost Records maintenance?" CMA Brijesh Mali & CMA Nanty Shah, Secretary and Joint Secretary of the Chapter in the guidance of our Chairman took initiative for the same.

Surat-South Gujarat Chapter of The Institute of Cost Accountants of India (Statutory body under an Act of Parliament)

The Institute of Cost Accountants of India - Surat South Gujarat chapter, Established in 1992, the chapter serves the south Gujarat region from Bharuch to Valsad. It is having members' strength of 150 plus cost and management Accountants (known as CMA) working in corporate sector and 18 members in practice. We are having students' strength of 1500 plus students pursuing the ICAI course.

Over 20 years, the chapter has achieved many milestones, important being securing All India Rank in ICAI result by our students, achieving best chapter award for 6 times, hosting regional cost conference for members and students conference. The chapter is committed to achieve greater heights as ongoing process.

A Full Day Seminar on INDIRECT TAXES (VAT & Service Tax) - A Trigger to Growth of Indian Economy

Details of the Programme:

Key Note Speakers : CMA V. S. Datey (National Author on Indirect Taxes) Shree Hemant Desai (Advocate & VAT Expert) Hon. Dr. Sushma Oza (Asst. Commissioner Commercial Taxes "Vat", Surat)

Date & Day : 13-09-2014, Saturday

Timing : 9:30 A.M. onwards

Venue : CMA Bhawan, 103, Ritz Square, Nr. Indoor Stadium, Above Ajay Vijay Jewelers, Ghod Dod Road, Surat.

Delegate Fees : Rs. 1000/- For Corporate Delegates. Rs. 500 For Chapter Members and individuals.
Cheque or DD in favor of "Surat South Gujarat Chapter of Cost Accountant"

CHIEF CONVENOR

CMA Manubhai Desai - 9426807699,
CMA Amish Parmar - 9016116051

CONVENOR

CMA Rajendra Rathi - 9998975889,
CMA Jitendra Parmar - 9426854926
CMA Brijesh Mali - 9879486800,
CMA Nanty Shah - 9601099950
CMA Bhawarlal Gurjar - 7698626236

New Premise:-

CMA Bhawan, 103, Ritz Square, Nr. Indoor Stadium,
Above Ajay Vijay Jewelers, Ghod Dod Road, Surat.

Current Premise:-

CMA Bhawan, B-210, Tirupati Plaza, Nr. Collector Office,
Athwagate, Surat-395001. Ph.: 0261-2477057



CMA Jamila Lokhandwala offering bouquet to Speaker Mr. Kaushal Oza, during CEP organized at WIRC on 9-8-2014



CMA Debasish Mitra, Chairman, PD Committee & Treasurer - WIRC welcoming members during CEP organized at WIRC on 9-8-2014



View of Members during CEP organized at WIRC on 9-8-2014



CMA Dilip Bathija giving presentation during CEP organized by WIRC at Borivli SMFC on 23-8-2014.

Glimpses of Inauguration of New batch of Advance Excel Training organized by Ahmedabad Chapter



Inaugural speech by CMA V.H.Savaliya Vice Chairman of Ahmedabad Chapter



Interaction with students by CMA P.H.Desai Chairman of Training & Placement Committee, Ahmedabad Chapter



Interaction with students by CMA Ashish Bhavsar Co-ordinator of Advance Excel Program & Secretary of Ahmedabad Chapter.



Presentation on Excel Program by Faculty CMA Malav Dalwadi.



View of participant students in the program.



Independence day celebration - Surat South Gujarat Chapter

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Congratulations



CMA Sanjay R. Bhargave, Central Council Member and Fellow Member of the Institute of Cost Accountants of India has been awarded Ph.D. (Doctorate) by University of Pune on the subject "Tax Planning as a Tool for Cost Reduction, with special emphasis on Central Excise and Service Tax with reference to selected Industrial units in and around Pune".

He did his research under the guidance of CMA Dr. N. M. Vechalekar.

Congratulations

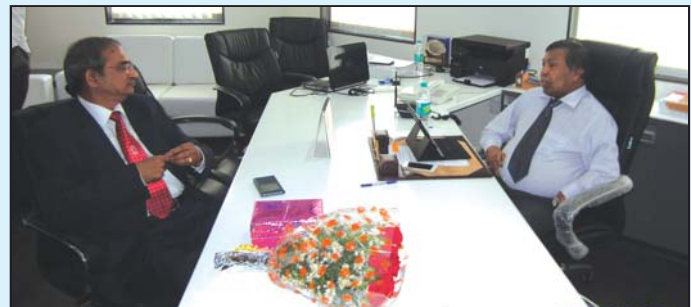


CMA Manubhai K. Desai, Past Chairman of Surat-South Gujarat Chapter and WIRC of The Institute of Cost Accountants of India has been awarded with "Shree Rajiv Gandhi Gold Medal Award-2014" on 20-08-2014 at Bangalore, by M/s. Global Economic Progress and Research Association (Registered under Societies, Registration No. 283.)

The GEPRAs honours every year few extraordinary persons who have specialized in various fields like Science, Technology, Education, Industry and Social Work doing yeoman service. Shree Manubhai is one of the approx. 25 Awardees this year.



CMA A. B. Nawal, Chairman WIRC Felicitating CMA Dr. A. S. Durga Prasad, President ICAI when he visited WIRC Office on 19-8-2014.



CMA A.B. Nawal, Chairman WIRC interacting with CMA Dr. A. S. Durga Prasad, President ICAI when he visited WIRC Office on 19-8-2014.



If undelivered please return to:

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To