



# WIRC BULLETIN

## EDITORIAL BOARD

*Chief Editor:*  
CMA Ashok B. Nawal

*Editorial Team:*  
CMA Yashodhar Thakar  
CMA Aditya Umarji  
CMA Pradnya Chandorkar

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For Members only

August 2012

## From the Desk of Chairman



Dear Professional colleagues,

I am very happy to write to you my first communiqué as a Chairman of the 'Western India Regional Council' and from the bottom of my heart I am thankful to all of you and particularly to all the Council Members for giving me this opportunity to serve the profession.

I on my personal behalf and on behalf of WIRC heartily congratulate CMA Rakesh Singh for being elected as President and CMA S C Mohanty for

being elected as Vice-President of the Institute.

There is an overall atmosphere of doubt and distrust towards Corporate and Professional practices. We wish to restore faith and confidence in the system by grooming Cost Accountants of our institution who are knowledge wise up to date, morally sound and globally competitive. I pray god to support me and my team in our efforts. I seek blessings from my senior members for this new task. I request all the members to give their constructive suggestions for the growth of the profession in the changed scenario.

*"There is nothing called darkness, it is just absence of life, similarly there is nothing called problem it is just absence of idea to find solution"*

During my tenure:

- 1) I desire to have the renovation of WIRC premises so that branding and visibility of our profession can be increased.
- 2) As an academican, to cater the needs of the students to write the examination with confidence the model set of objective question bank on various subjects will be prepared and published.
- 3) Intend to create HR forum to position our students for their placements in the industry and in practice.
- 4) To work as a bridge between the Chapters and HQ.

Vide MCA's General Circular No. 18/2012 dated 26th July, 2012 it has been decided by the Ministry that all Cost Auditors and the concerned companies will be allowed to file their Cost Audit Reports and Compliance Reports for the year 2011- 2012 (including the overdue reports relating to any previous year(s) with the Central Government in the XBRL mode, without any penalty, up to 31st December 2012.

Though Ahmedabad is my work place, I am thankful to Ahmedabad Chapter and its all Managing Committee Members for providing infrastructural support for holding 53rd AGM of WIRC and for becoming the host for the 269th Council Meeting.

I wish to all the members and their family Happy Independence Day.

With Warm Regards,

**CMA SHRENIK S. SHAH**

## Hearty Congratulations !

**Our New President**  
(2012-2013)

**Our New Vice-President**  
(2012-2013)



**CMA Rakesh Singh**



**CMA S. C. Mohanty**

## WIRC OFFICE BEARERS 2012-13



**CMA Shrenik S. Shah**  
*Chairman*



**CMA Ashish P. Thatte**  
*Vice Chairman*



**CMA Neeraj D. Joshi**  
*Hon. Secretary*



**CMA Ashok B. Nawal**  
*Treasurer*



CMA Vijay Joshi, Chairman WIRC inaugurating the Two Days Residential Programme & Chapters Meet organized by WIRC at Lonavala on 14, 15-7-2012. (L to R) CMAs Neeraj Joshi, B.F. Modi, Dhananjay Joshi, Shrenik Shah, Amit Apte, Ashish Thatte.



CMA Shrenik Shah, Vice Chairman WIRC interacting with Chapters Representatives during Two Days Residential Programme & Chapter Meet organized by WIRC at Lonavala on 14th & 15th July 2012.



CMA V.S. Datey interacting with participants during Two Days Residential Programme organized by WIRC at Lonavala on 14th & 15th July 2012.



CMA Vijay Joshi, Chairman WIRC felicitating CMA A.B. Nawal during Two Days Residential Programme organized by WIRC at Lonavala on 14th & 15th July 2012. CMA Shrenik Shah, Vice Chairman WIRC look on.



CMA Vijay Joshi, Chairman WIRC addressing members during 53rd AGM of WIRC held at Ahmedabad on 28-7-2012. (L to R) CMA Shrenik Shah, Vice Chairman WIRC, CMA Ashish Thatte, Hon. Secretary WIRC and CMA Neeraj Joshi, Treasurer WIRC.



CMA Shrenik Shah, New Chairman WIRC, welcomed by CMA Vijay Joshi, Outgoing Chairman



Council Meeting in Progress under the Chairmanship of CMA Shrenik Shah



CMA Vijay Joshi, Chairman WIRC welcoming CMA Dhananjay Joshi during CEP on Discussion on Draft Product Group Classification organised by WIRC on 13-7-2012.

# COMMITTEES OF THE COUNCIL FOR 2012-2013

(Constituted at the 269th WIR Council Meeting held on 29/07/2012)

## **1. Executive**

1. CMA Shrenik S. Shah	<i>Chairman</i>
2. CMA Ashish P. Thatte	<i>Member</i>
3. CMA Neeraj D. Joshi	”
4. CMA Ashok B. Nawal	”
5. CMA Vijay P. Joshi	”
6. CMA Sanjay R. Bhargave	”
7. CMA Amit A. Apte	”
8. CMA Ashwin G. Dalwadi	<i>Co-opted Member</i>

## **2. Professional Development, Programme and CEP**

1. CMA Ashish P. Thatte	<i>Chairman</i>
2. CMA Neeraj D. Joshi	<i>Member</i>
3. CMA Ashok B. Nawal	”
4. CMA Vijay P. Joshi	”
5. CMA Debasish Mitra	”
6. CMA G. K. Das	<i>Co-opted Member</i>

## **3. Students, Members & Chapter Co-ordination**

1. CMA Ashok B. Nawal	<i>Chairman</i>
2. CMA Neeraj D. Joshi	<i>Member</i>
3. CMA Sanjay R. Bhargave	”
4. CMA Vijay P. Joshi	”
5. CMA D. K. Birla	”
6. Ms. Meena P. Dhekekar	<i>Student Rep. (Postal)</i>
7. Mr. Arun S. Panigrahi	<i>Student Rep. (Oral)</i>

## **4. Research & Publications**

1. CMA Neeraj D. Joshi	<i>Chairman</i>
2. CMA Vijay P. Joshi	<i>Member</i>
3. CMA Ashok B. Nawal	”
4. CMA Amit A. Apte	”
5. CMA Debasish Mitra	”

## **5. Task Force for Brand Image of CMAs**

1. CMA Amit A. Apte	<i>Chairman</i>
2. CMA Dr. Heena Oza	<i>Member</i>
3. CMA P. H. Desai	”
4. CMA (Mrs.) Manisha Taiyal	”
5. CMA Ram Mohan Menon	”
6. CMA Samir Rakshit	”
7. CMA Shashikant J. Joshi	”

## **6. Editorial Board**

1. CMA Vijay P. Joshi	<i>Chairman</i>
2. CMA Dr. Niranjana Shastri	<i>Member</i>
3. CMA Sharad S. Puranik	”
4. CMA Aditya S. Umarji	”

## **7. HQ Co-ordination**

1. CMA Sanjay R. Bhargave	<i>Chairman</i>
2. CMA Amit A. Apte	<i>Member</i>
3. CMA Aruna Soman	”
4. CMA P. V. Bhattad	”

## **8. Task Force for Regional Cost Conference**

1. CMA Neeraj Joshi	<i>Chairman</i>
2. CMA Sanjay Bhargave	<i>Member</i>
3. CMA Amit Apte	”
4. CMA Rammohan Menon	”
5. CMA B. N. Mule	”
6. CMA Chaitanya Mohrir	”
7. CMA P. A. N. Murthy	”
8. CMA R. K. Patel	”
9. CMA Sumeet Bahadur	”
10. CMA Ujwalkumar Loya	”

## **9. Advisor WIRC of ICAI**

1. CMA Dhananjay V. Joshi	<i>Advisor</i>
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*(Chairman and Vice Chairman, WIRC will be permanent invitees on all the committees)*

CMA G R Paliwal has expressed his unwillingness to be on any Committee.



## How effective are insider trading regulations in India?

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

World over, insider trading is considered as a menace or malpractice by which insiders stand to gain at the cost of innocent investors. Insider Trading refers to trading undertaken by insiders who possess unpublished price sensitive information which is not made available to public, to gain undue benefit from the information so obtained. The words 'unpublished' means any information which is yet to be published by the company. The expression 'Price Sensitive information' means any information which if published by the company, would materially affect the price of the company's securities. E.g. any information with respect to intended issue of bonus shares, buyback of shares, declaration of dividend, merger, acquisition or takeover, etc.

In India, SEBI is a quasi-judicial regulator which is vested with harsh powers to safeguard interest of the investors in the securities market. Insider trading is prohibited as per SEBI Prohibition of Insider Trading Regulations, 1992. The persons who can be considered as Insiders include inter-alia members of board of directors of a company, merchant bankers, investment bankers, brokers, company employees, etc. Any relative or friend of these people can also be treated as Insiders.

In Indian context, the most common punishments that SEBI imposes for insider trading are monetary and prohibitive in nature. To my knowledge, there is not even a single case of imprisonment for violation of insider trading regulations, although insider trading, price manipulation and rigging are found to be common in the Indian market. Usually SEBI bans people suspected of insider trading from the market tries to recover the ill-gotten money and either compensates the victims, or transfers the money to an investor protection fund. In line with what is stated above, recently, SEBI imposed a penalty of Rs 60 lakh on Ranbaxy Laboratories' former Independent Director and his wife for insider trading in the purchase and sale of scrips of Orchid Chemicals & Pharmaceuticals Ltd. While director was fined Rs 50 lakh, his wife was fined of Rs 10 lakh. The case relates to the sale of 6.5 lakh shares in Orchid Chemicals & Pharmaceuticals (OPCL) by Bear Sterns in March, 2008.

A recent conviction of most prominent Indian American business icon Rajat Gupta for Insider trading in US has led to a debate as to the manner in which insider trading is being enforced in India. Rajat Gupta was found guilty of securities fraud and conspiracy by a federal jury in Manhattan. In US, securities laws are very stringent. Here, the Securities fraud carries a maximum prison sentence of 20 years and conspiracy carries maximum prison sentence of five year. With Rajat Gupta's conviction, the headlines such as 'Regulator seeks more teeth to curb insider trading offences' are found to be making rounds in leading Indian newspapers. The Indian Regulator SEBI has now sought more powers for its investigation capabilities similar to those enjoyed by US regulator. SEBI has requested for Government approval to use telephone call data record and

wire tapping for determining insider trading practices that are taking place in the market.

Let us note that curbing Insider trading is not merely a set of rules or finding alleged loopholes. It is intended to promote efficiency of financial markets and make them fair for everyone, reduce information asymmetry and prevent insiders from making a huge profit or avoid loss when the said information is not available to the public. Although Insider regulations are in place for a long time in India, what is lacking here is its effective enforcement. The penal provisions such as penalty of up to RS 25 Cr. or three times the amount of profit made whichever is higher and imprisonment up to 10 years are significant but need to be effectively triggered whenever situation warrants.

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

### Write up on Two Days Residential Programme & Chapters Meet organized by WIRC on 14th & 15th July 2012.

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

Key note address was given by CMA Dhananjay Joshi, Past President ICAI. CMA Vijay Joshi, Chairman WIRC briefed the members about the seminar & current activities of regional Council.

CMA Neeraj Joshi, Treasurer WIRC briefed about the theme of the seminar.

CMAs Dhananjay Joshi, Past President ICAI, Amit Apte, CCM-ICAI, V.S. Datey, Chairman Nashik Chapter, Ashok Nawal, Past Chairman WIRC were the speakers. Topics for discussion were Cost Accounting Standards, Discussion on Draft Product Group Classification and Indirect Taxation. CMA Debasish Mitra, RCM-WIRC also attended the seminar.

In addition to the seminar, a Chapters Meet was also organized on 14th July evening at 6.00 p.m. Around 30 Chapter representatives from Western Region attended the meeting.

The Programme ended with a vote of thanks proposed by CMA Shrenik Shah, Vice Chairman WIRC on 15th July 2012.



## CARR and CAR - Effective tools for Indirect & Direct Tax authorities

CMA B. F. Modi

Prior to issue of notification No. 429(E) dated 3.6.11 from the Ministry of Corporate Affairs maintenance of cost records by companies as per section 209(1)(d) was subject to Cost audit for a very few companies who were ordered Cost Audit by the Government under section 233B of the Companies Act, 1956.

Under the new regime maintenance of Cost records in case of every company engaged in Production, processing, manufacturing or mining activity is subject to (1) Compliance report under notification dated 3.6.11 or (2) Cost Audit under section 233B meeting certain threshold limits.

In both the cases details of Production quantity, sales quantity have to be given for product/service group as per Central Excise Tariff classification. It will also include Trading activity. The Total income with this breakup has to reconcile with financial accounts. Further, reconciliation of Costing profit & Loss account with Financial accounts is required in both the cases. The cost accounting records have to be as per Cost Accounting Standards and Generally Accepted Cost accounting Principles. This means the cost records must be in a systematic manner and with common principles of cost accounting.

Under Rule 22(3) of the Central Excise Rules, 2002 the Audit party can demand Cost Audit Report, if any, under section 233B of the Companies Act, 1956 and also Tax Audit Report U/s. 44AB of the Income tax Act, 1961

This rule is amended vide notification no. 22/2012 (NT) dated 3.3.2012 to the effect that a Cost accountant/Chartered Accountant nominated under section 14A or 44AA of Central Excise Act can also demand above audit reports.

The Cost audit report is also required to be filed with the Income tax authorities.

Though over one year has passed none of the statutes is asking for submission of Compliance report. May be the Government is waiting for deadline to file the first compliance report by Dec., 2012.

When cost records are maintained and certified by a professional like Cost Accountant it is an authentic record. Few examples how these reports can be used by

Tax authorities are given below :

- 1) Part of desk review under the EA-2000 audit by Excise department.
- 2) Cross verification of Excise returns like ER4, ER7 etc. with various para of cost audit report e.g. Para 4 for quantity and capacity details, para 11 for reconciliation of indirect taxes etc.
- 3) Verification of Cost for captive consumption or related party transactions.
- 4) Detailed analysis of Transfer pricing. Under cost audit the Cost auditor under Para 10 is required to compare transfer price with the normal price and provide basis for fixing the normal price. This has particular importance in case of exports to related party or subsidiary or a parent company.
- 5) Under the Cost audit form III Performance appraisal by Cost Auditor will be a handy guide to operations of the company. This will be useful to both Income tax and Excise/Service tax department.
- 6) A systematic information is made available under the CARR and CAR and an intelligent use by taxation authority can go a long way to detect evasion of taxes.

Total 26 industries are covered under the Cost audit which covers almost all the major industries. With uniform reporting formats in line with defined Product group classification and Excise Tariff chapter heads the comparisons have become much more easy by tax authorities for various firms within same industry or product/service groups.

The Ministry of corporate affairs is absolutely clear to see that both Cost compliance report and Cost audit report are filed under the XBRL format. Excise/Service tax returns and Income tax returns are filed under online system. All this will make collating of data very simple and handy for the tax authorities.

The emerging professional like Cost Accountants have to carry specific responsibility under the Corporate Governance and nation building efforts by the Government of India.

# Service Tax (Determination of Value) Rules, 2006 - After effect of Finance Act, 2012

By CMA Ashok Nawal E-mail: nawal@bizsolindia.com  
(Treasurer WIRC of ICAI)



New Era of Negative List of Services, concept has been notified under Finance Act, 2012 which will be effective from 1st July, 2012 and some of the provisions of Finance Act, 2012 will be effective from 28th May, 2012.

Consequent to such changes in the concept there was need to amend Service Tax (Determination of Value) Rules, 2006 and the same has been amended by the Service Tax (Determination of Value) Second Amendment Rules, 2012, vide notification no. 24/2012ST dated 06.06.2012 and made effective from 01.07.2012.

Accordingly, valuation of Works' Contract Service / Activity needs to be made as follows:

**Determination of value of service portion in the execution of a works contract.**- Subject to the provisions of section 67, the value of service portion in the execution of a works contract, referred to in clause (h) of section 66E of the Act, shall be determined in the following manner, namely:-

- (i) Value of service portion in the execution of a works contract shall be equivalent to the gross amount charged for the works contract less the value of property in goods transferred in the execution of the said works contract.

*Explanation -* For the purposes of this clause,-

- a) gross amount charged for the works contract shall not include value added tax or sales tax, as the case may be, paid or payable, if any, on transfer of property in goods involved in the execution of the said works contract;
- b) value of works contract service shall include, -
- i) labour charges for execution of the works;
  - ii) amount paid to a sub-contractor for labour and services;
  - iii) charges for planning, designing and architect's fees;
  - iv) charges for obtaining on hire or otherwise, machinery and tools used for the execution of the works contract;
  - v) cost of consumables such as water, electricity, fuel used in the execution of the works contract;
  - vi) cost of establishment of the contractor relating to supply of labour and services;
  - vii) other similar expenses relating to supply of labour and services; and
  - viii) profit earned by the service provider relating to supply of labour and services;
- c) Where value added tax or sales tax has been paid or payable on the actual value of property in goods transferred in the execution of the works contract, then, such value adopted for the purposes of payment of value added tax or sales tax, shall be taken as the value of property in goods transferred in the execution of the said works contract for determination of the value of service portion in the execution of works contract under this clause.
- ii) Where the value has not been determined under clause (i), the person liable to pay tax on the service portion involved in the execution of the works contract shall determine the service tax payable in the following manner, namely:-

- A) in case of works contracts entered into for execution of original works, service tax shall be payable on forty per cent. of the total amount charged for the works contract;
- B) in case of works contract entered into for maintenance or repair or reconditioning or restoration or servicing of any goods, service tax shall be payable on seventy per cent. of the total amount charged for the works contract;
- C) in case of other works contracts, not covered under sub-clauses (A) and (B), including maintenance, repair, completion and finishing services such as glazing, plastering, floor and wall tiling, installation of electrical fittings of an immovable property, service tax shall be payable on sixty per cent. of the total amount charged for the works contract;

*Explanation 1 -* For the purposes of this rule,-

- a) "original works" means-
- i) all new constructions;
  - ii) all types of additions and alterations to abandoned or damaged structures on land that are required to make them workable;
  - iii) erection, commissioning or installation of plant, machinery or equipment or structures, whether pre-fabricated or otherwise;
- d) "total amount" means the sum total of the gross amount charged for the works contract and the fair market value of all goods and services supplied in or in relation to the execution of the works contract, whether or not supplied under the same contract or any other contract, after deducting-
- i) the amount charged for such goods or services, if any; and
  - ii) the value added tax or sales tax, if any, levied thereon:

Provided that the fair market value of goods and services so supplied may be determined in accordance with the generally accepted accounting principles.

*Explanation 2.*--For the removal of doubts, it is clarified that the provider of taxable service shall not take CENVAT credit of duties or cess paid on any inputs, used in or in relation to the said works contract, under the provisions of CENVAT Credit Rules, 2004."

Similarly, when supply of food or any other article of human consumption or any drink in a restaurant or as outdoor catering, valuation of such service needs to be determined as under: Subject to the provisions of section 67, the value of service portion, in an activity wherein goods being food or any other article of human consumption or any drink (whether or not intoxicating) is supplied in any manner as a part of the activity at a restaurant or as outdoor catering, shall be the specified percentage of the total amount charged for such supply, in terms of the following Table, namely:-

Table

S.No.	Description	Percentage of the total amount
(1)	(2)	(3)
1.	Service portion in an activity wherein goods, being food or any other article of human consumption or any drink (whether or not intoxicating) is supplied in any manner as a part of the activity, at a restaurant	40
2.	Service portion in outdoor catering wherein goods, being food or any other article of human consumption or any drink (whether or not intoxicating) is supplied in any manner as a part of such outdoor catering	60

Explanation 1.- For the purposes of this rule, "total amount" means the sum total of the gross amount charged and the fair market value of all goods and services supplied in or in relation to the supply of food or any other article of human consumption or any drink (whether or not intoxicating), whether or not supplied under the same contract or any other contract, after deducting-

- (i) the amount charged for such goods or services, if any; and
- (ii) the value added tax or sales tax, if any, levied thereon:

Provided that the fair market value of goods and services so supplied may be determined in accordance with the generally accepted accounting principles.

Explanation 2.- For the removal of doubts, it is clarified that the provider of taxable service shall not take CENVAT credit of

duties or cess paid on any goods classifiable under Chapters 1 to 22 of the Central Excise Tariff Act, 1985 (5 of 1986).".

The value of the telecommunication service shall be the gross amount paid by the person to whom telecommunication service is actually provided.

The amount realized as demurrage or by any other name whatever called for the provision of a service beyond the period originally contracted or in any other manner relatable to the provision of service will be included in the taxable value of the service,

Whereas, following will not be included in the taxable value: subsidies and grants disbursed by the Government, not directly affecting the value of service

Interest on delayed payment of any consideration for the provision of services or sale of property, whether moveable or immoveable

Accidental damages due to unforeseen actions not relatable to the provision of service..

Moreover, Rule 7 of the said Rules has been omitted on account of Provisions of Section 66A of the Finance Act, 1994 has been made inapplicable.

Rule 2A of Service Tax Valuation Rules, as amended on 17-3-2012, had made provision for paying service tax on 25% of total amount when the total amount charged by builders included value of land. This provision has been omitted vide amendment dated 17-3-2012. Let up hope that this scheme is included in the abatement scheme.

Service tax on Annual Maintenance Contracts (which include value of material) will be payable on 70% of total amount.

Interest on deposits, loans, advances, debentures etc. will be exempted service and will be considered for reversal of Cenvat Credit under rule 6 of Cenvat Credit Rules.



## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

*(Continuing Education Programme Directorate)*

### GUIDELINES FOR MANDATORY TRAINING FOR ALL MEMBERS OF ICAI UNDER CONTINUING EDUCATION PROGRAMME

#### Modification to Existing Scheme

To meet the requirement of professional skills in the current changing dynamic economic scenario, Cost Accountants in practice and service (members of ICAI) should equip themselves with the new skills and concepts to meet the challenges and render yeomen's services to trade, commerce and industry. Therefore, the existing scheme for mandatory training to the members in practice and service under Continuing Education Programme (CEP) has been revised. The basic features of the revised scheme are:

#### For Members in Practice

- (i) The member should undergo minimum mandatory training of 10 hours per year w.e.f. 2009-10.(1st April to 31st March every year)
- (ii) The certificate of attendance for training will have to be enclosed with the application for renewal of Certificate of Practice.

***For detail please check Institute Website: [www.icwai.org](http://www.icwai.org)***

# CHAPTER NEWS

## AHMEDABAD

### Students Felicitation Programme:

Chapter felicitated the students who were successful in December, 2011 examinations. The felicitation was done at Haribhai Charitable Trust Auditorium on 15/06/2012. CMA P.H.Desai Chairman of Ahmadabad Chapter welcomed the Chief Guest CMA Nitinbhai Parikh.

CMA Nitinbhai Parikh explained the importance of Cost Accounting Method & Time Management for success. CMA S. S. Shah, Vice Chairman of WIRC emphasized the importance of regularity, punctuality for the study. He also explained that MOU made by our Institute with various institute of different countries like Australia, Canada, USA etc. for the scope of job opportunities.

The programme ended with vote of thanks proposed by CMA V.H.Savaliya, Hon. Secretary of Ahmadabad Chapter.

### CEP on "Transfer Pricing"

Chapter organized CEP on "Transfer Pricing" on 16/06/2012.

CMA Malay Vakil explained about methods of pricing in Income Tax, Costing, and International Pricing.

The programme ended with vote of thanks by CMA Malhar Dalwadi.

### CEP on "Statutory Maintenance of Cost Accounts under SAP/ERP in Engineering Industry."

Chapter organized CEP on "Statutory Maintenance of Cost Accounts under SAP/ERP in Engineering Industry" on 23/06/2012.

The programme was chaired by CMA A.G.Dalwadi, Chairman of P.D. and Members Service Committee.

The programme was attended by large number of members.

CMA Malay V. Vakil ( B.E.,LL.B.,ACMA) made the lucid presentation on the subject matter.

The programme ended with vote of thanks by CMA V.H.Savaliya, Hon.Secretary ofAhmedabad Chapter.

### CEP on Service Tax Under Negative List of Services

Chapter organized CEP programme on " Service Tax Under Negative list of Services."

The programme was conducted by CMA Sanjay Bhargave, Central Council Member of ICAI and CMA Ashok Nawal, Past Chairman of WIRC of ICAI and Regional Council Member. Both the faculties are expert on Indirect Taxes.

The programme was attended by large numbers of members.

The programme ended with vote of thanks by CMA V. H. Savaliya, Hon. Secretary ofAhmdabad Chapter.

## AURANGABAD

### 3 Days Training Programme on Communication & Soft Skills

Aurangabad Chapter of ICAI has organized three days programme on "Communication & Soft Skills" as per new coaching policy of the Institute, for the students of Intermediate Course. The three days programme was organized at M P Law College during 13th July to 15th July,2012.

CMA Sanjay Mundade (Ex. Chairman of the Chapter, Director & CFO of Skoda Auto (I) Pvt. Ltd, and Dr. C.M.Rao (Principal, M P Law College) were the Chief Guests on this occasion.

CMA Rajesh Deshmukh Chairman of Aurangabad Chapter of ICAI welcomed the Guest, Speakers and briefly narrated the New Coaching Policy. CMA A.R.Joshi, Chairman of Training & Education Committee, explained the theme of the Training Programme.

The faculties for the programme were Mr. Ashvin Deshpande (CEO, Atmabhan Academy, Mumbai), Mr. Rohit Ronghe (Director, Alchemy Consultants, Aurangabad) and Mr. Sunil Ullal (Mumbai).

Mr. Ashvin Deshpande guided on Communication Skills. Mr. Rohit Ronghe conducted the Group Discussion and Mr. Sunil Ullal gave the valuable tips on Time Management.

CMA Ashish Devdhe co-ordinated the Programme & proposed vote of thanks.

The Quarterly Bulletin of Aurangabad Chapter "Spandan" was also released by the auspicious hands of the Guest.

Around 50 students of Intermediate have attended the Training Programme

## BHOPAL

### Office Bearers for 2012-13

CMA N.P. Mukherjee	...	<i>Chairman</i>
CMA Sanjeev Gawande	...	<i>Vice Chairman</i>
CMA B.L. Malganya	...	<i>Vice Chairman</i>
CMA L. Vijayvargiya	...	<i>Secretary</i>
CMA S.L. Iyar	...	<i>Treasurer</i>

## KALYAN-AMBERNATH

### Office Bearers for 2012-13

CMA G.B.Shamnani	...	<i>Chairman</i>
CMA M.R. Dudani	...	<i>Vice Chairman</i>
CMA Neetu Kapoor	...	<i>Secretary</i>
CMA G.U. Keswani	...	<i>Treasurer</i>



### **Inauguration of New Batch & Prize Distribution Function.**

The inauguration function of new batch of oral coaching was held on 30th June 2012 at Conference Hall of Smt. C.H.M. College of Arts, Science & Commerce, Ulhasnagar at 6.30 pm, CMA. G.B.Shamnani, Chairman of Chapter welcomed and introduced the Chief Guest Dr. Kishori Bhagat, Senior Faculty member of Pragati College of Arts and Commerce, Dombivili (East), who inaugurated the session by lighting of lamp. In his inaugural address chief guest gave valuable tips to students for being successful in their career and about time management. CMA.M.R.Dudani, Vice Chairman of Chapter informed the fresh students, members and guests present about, history of Chapter and unique scheme of Prize Distribution to students passing I.C.A.I. exam with first attempt. On the occasion Mr. Ajit Vishwanth and Mr. Asif Chowgule, from KPMG, Mumbai, gave details about IFRS Course.

Inaugural lecture was followed by Prize Distribution Function for Students passed in December 2011 examination. Students were awarded prizes at the hands of Dr. Kishori Bhagat, Chief Guest, CMA M.R.Dudani and faculty members.

The Programme was attended by CMA G.U. Keswani Treasurer of Chapter, faculty members and more than 150 students of Inter, Foundation and Final attended. Programme was co-ordinated by Prof. Krishna Naidu along with staff of Chapter Mr. Raju P. C. Executive Secretary, Mr. Ravi Rohra, Mr. Shamsheer Chand, Mr. Omprakash Dalwani and Ms. Kirti Singh. CMA Neetu Kapoor proposed vote of thanks.

### **Factory Visit**

On 16/5/2012 Chapter organised Factory visit to NRB LTD., Thane, manufacturing ball bearings, students of Inter were taken to factory. Dr. S.M. Sanghvi, Vice President welcomed the students at Conference Hall of the company. Students were informed about history of company and introduced about the manufacturing process through power point presentation. Students were informed about various types ball bearing made by company for different customers. Students were taken inside plant to shown manufacturing process from raw material to packing of ball bearings. Prof. Sachin Khapre, Mr. Raju P.C. Executive Secretary and Mr. Ravi Rohra, Office Assistant, Co-ordinated the factory visit.

## **NAGPUR**

### **Office Bearers for 2012-13**

CMA Deepak Khanuja	...	<i>Chairman</i>
CMA N.P. Viswanathan	...	<i>Vice Chairman</i>
CMA Vivek Chavan	...	<i>Secretary</i>
CMA A.R. Sahasrabudhe	...	<i>Treasurer</i>

## **NAVI MUMBAI**

### **Office Bearers for 2012-13**

CMA Vivek Bhalerao	...	<i>Chairman</i>
CMA M.K. Narayanswamy	...	<i>Vice Chairman</i>
CMA Amit Sarkar	...	<i>Secretary</i>
CMA B.K. Das	...	<i>Treasurer</i>

## **PIMPRI-CHINCHWAD-AKURDI**

### **Felicitation Ceremony of President and Seminar on recent developments in Cost Audit - Product Group classification and opportunities to Cost Accountants in practice and employment.**

Pimpri-Chinchwad-Akurdi Chapter of Cost Accountants (PCACCA) has organized CEP on "recent developments in Cost Audit - product group classification and opportunities to cost accountants in practice and service" at Hotel KalaSagar on 29-July-2012. Hon'ble President of ICAI CMA Rakesh Singh inaugurated the new Chapter office of Pimpri-Chinchwad-Akurdi Chapter of The ICAI and dedicated it to students & members.

Chairman of the Chapter CMA L D Pawar felicitated CMA Rakesh Singh, President of ICAI with the world-famous "Puneri Pagdi". Guest of honor CMA B M Sharma was felicitated by CMA Ashish Deshmukh-Vice Chairman of the Chapter.

On behalf of Aurangabad Chapter of Cost Accountants CMA Rajesh Goud - Secretary and CMA RP Gore - Past Chairman felicitated Hon,ble President. On behalf of Kokan Chapter of Cost Accountant CMA Ramesh Joshi - Chairman felicitated Hon,ble President. CMA B M Sharma conducted a seminar on Opportunities to Cost Accountants in Practice and in Employment. He also covered various practical difficulties faced by Cost Accountants.

At last Hon'ble President addressed the audience and updated about various initiatives of the Institute. He stressed upon the importance of IT backbone and development of Infrastructure for sustainable growth of the Institute. The President's address left the audience optimistic and confident about growth of brand image of the Institute. The programme was well co-ordinate by CMA Pradeep Deshpande - Secretary PCACCA.

### **Inauguration of 3rd Batch of Oral Coaching Session**

Pimpri-Chinchwad-Akurdi Chapter held the Inauguration function of third batch of Oral Coaching Session on 25th June 2012 at ATSS College, Chinchwad at 6.30 pm. Mr. Ashok Kamble, Senate member of Pune University graced the occasion as the Chief Guest. Mr. M. G. Mulla, Mr. B. G. Panmand and CMA R. W. Kulkarni were the special invitees for the function. CMA Laxman Pawar, Chairman of Chapter, welcomed the Guests to the function and invited the Chief Guest to advise the students.

Mr. Ashok Kamble inaugurated the Oral Coaching session and gave valuable guidance to students for achieving success in their career. All the special invitees gave advice to students about ways to study and write examinations.

CMA Pradeep Deshpande, Secretary of Pimpri Chinchwad Akurdi Chapter provided information to students and also answered their queries. The function was attended by all the students and their relatives.

## PUNE

### CEP ON "Discussion on Product Group Classification" - 11th July 2012

Chapter organized a CEP on "Discussion on Product Group Classification" on 11th July, 2012. CMA and Past President ICAI Dhananjay Joshi addressed the audience on this important subject in his lucid style.

CMA Chaitanya Mohrir, Chairman, Professional Development Committee, PCCA introduced and welcomed the speaker and the audience.

Members of PCCA and large number of members and students attended and interacted with the Speaker and the panel. CEP ended with a vote of thanks proposed by CMA Pramod Dube, Chairman PCCA.

### CEP on "Recent amendments to Service Tax Law" - 18th July 2012

A CEP was organized on "Recent amendments to Service Tax Law " on 18th July, 2012. The following CMAs addressed the audience

CMA Ashok Nawal -RCM, CMA N K Nimkar- Past Chairman PCCA, CMA V S Datey- Practising Cost Accountant, CA Chandrasekhar Chitale - Practising Chartered Accountant

The programme was well received by the members. This was followed by a discussion with the panel. CEP ended with a vote of thanks proposed by CMA Amit Shahane, Chairman PCCA.

### Oral Coaching For Session July-dec 2012

The above session commenced on 2nd July 2012 in all our coaching centres for foundation, intermediate and final.

## SURAT SOUTH GUJARAT

### Full Day Seminar on 10.07.2012 at Ankleshwar by Bharuch Ankleshwar facility Centre IACI.

ICAI Facility Centre organized a Full day seminar on recent Changes in Service Tax Negative list on 10.07.2012 at Hotel Lord Plaza Ankleshwar. Seminar was also attended by Commissioner of Central Excise Surat-II Mr. Ajay Saxena with his team. He appreciated the efforts of organizing such seminar well in time which is the need of time in fact deptt also thinking for conducting such

seminars and planning to start help centers at their each offices. more than 175 participants were present in the seminar from Bharuch, Dahej, Ankleshwar, Baroda, Surat and Mumbai. Welcome Note was made by Conference Chairmanship CMA Satyanarayan Mundra (Vice chairman Surat South Gujarat Chapter of Cost Accountant) explaining the activities of Facility Centre and support of all industry. CMA Ashok Nawal (MD Of BIZSOL India Pvt Ltd) had explained the impact of changes in service Tax (Negative list) in detail nicely specially on negative list, declared Services, Exempted Services, Place of Provision of Service, POTR effective from 01.07.2012. He explained that in view of vast changes in services tax whole transaction need to be reviewed from negative list angle. Question Answer session was very interactive and all the participant had taken active part in clarifying the doubts. On FTP beneficial provision CMA Manoj Malpani had made presentation explaining the changes and their impact on Industry. Programme was coordinated by CMA R.K.Rathi. CMA Shailendra Saxena and Rajesh Makwana. had presented vote of thanks for success of seminar. CMA Amish parmar Treasurer Surat South Gujarat Chapter presented Memento to Chief Guest and Chief Manager of Bank of Baroda who were present throughout the seminar.

## VAPI DAMAN SILVASSA

### 1) 1st July 2012: Inauguration of oral coaching.

Vapi-Daman-Silvassa chapter of Cost Accountants inaugurated the oral coaching centre for Foundation, Intermediate and Final courses of ICAI. CMA Shrenik Shah. Vice Chairman of WIRC attended as Chief Guest. Mr. Premjibhai Hemani, a well known industrialist was the Guest of honour. Dr. Marjadi, Principal of the KBS Commerce college welcomed the students and dignitaries. CMA B F Modi briefed about the activities of chapter and the steps taken by chapter to effectively prepare the students for ICAI examinations. CMA Shrenik shah informed the students about steps taken by Institute to upgrade student services like e-registration, supply of study material and few tips how to prepare for the examination. Mr. Premjibhai congratulated the chapter for conducting this course in place like Vapi which he said will go a long way to develop higher level of employee base for the industrial towns of Vapi, Daman and Silvassa.

### 2) 2nd July 2012: Seminar on Service Tax

Vapi-Daman-Silvassa Chapter of Cost Accountants conducted seminar on Recent Changes in service tax effective 1st July 2012 at Hotel Galaxy, Vapi. More than 75 participants attended the seminar. Eminent speaker CMA Ashok Nawal conducted the seminar in his most lucid and practical approach. CMA R M Kandoi and Advocate Jagdish Surati shared views on EA-2000 audit.

Participants really brought out lot of queries which were resolved by CMA Ashok Nawal.



CMA and RCM Ashok Nawal addressing the audience during CEP organized by Pune Chapter on 18th July, 2012.



(L to R) CMAs Narhar Nimkar, Pramod Dube, V.S.Datey, Amit Apte and Ashok Nawal during CEP organized by Pune Chapter on 18th July, 2012.



Hon'ble President of ICAI CMA Rakesh Singh Inaugurating the New office of Pimpri Chinchwad Akurdi Chapter.



CMA B.F. Modi, lighting the lamp during the Seminar on Service Tax organized at Vapi-Daman-Silvassa Chapter on 2nd July 2012.



CMA S. B. Mundade addressing during Three days Training Programme on Communication & Soft Skills organized by Aurangabad Chapter of ICAI. Also seen (L to R) CMA A.R.Joshi, Dr.C.M.Rao, Mr Ashwin Deshpande, CMA R.S.Deshmukh & CMA P.P.Mohani



CMA S. N. Mundra, Vice chairman Surat South Gujarat Chapter interacting with participants during full day Seminar on Service Tax at Ankleshwar on 10.7.2012. Also seen (L to R) CMA R. Rathi, Mr. Sahoo from Reliance Industries, Key Note Speaker CMA A. B. Nawal, CMA S. Saxena, CMA Jay Choksi, CMA Sanjay Pasari



Inauguration of Oral Coaching Classes of Vapi-Daman-Silvassa Chapter by CMA Shrenik Shah, Vice Chairman, WIRC



Mr. Dharnidhar Tripathi, Chief Guest (AGM State Bank of India) inaugurating the new Batch of Oral Coaching at Aurangabad Chapter.



CMA Shrenik Shah being welcomed by CMA Hetal Shah-Chairman, Students Skill & Development Committee of Ahmedabad Chapter, during Industry Oriented Training organized by Ahmedabad Chapter.



“CMA Ashok B. Nawal addressing the seminar in the presence of Hon'ble Commissioner of Surat Commissionerate, Mr. Ajay Saxena, Deputy Commissioner Mr. Rao and Mrs. Nagori”



Inauguration of Oral Coaching Classes of Ahmedabad Chapter by CMA Nitinbhai Parikh.



CMAs S. R. Bhargave, Shrenik Shah, Vijay Joshi and A. B. Nawal during CEP on Service Tax Under Negative List of Services organised by Ahmedabad Chapter



Publication of Quarterly Bulletin of Aurangabad Chapter, "SPANDAN" July 2012 Edition: From Left CMA A. R. Joshi, CMA R. S. Deshmukh, Mr. Sunil Ullal and CMA N.L.Kuyate



View of Students during Inauguration of Oral Coaching classes of Ahmedabad Chapter.



If undelivered please return to:

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To