



WIRC BULLETIN

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For Members only

July 2013

From the Desk of Chairman



Dear Professional Colleagues,

In an attempt to rekindle India's economic slowdown, the Government unveiled a series of economic reforms. These have certainly led to a revival in investors' sentiment. Though the first half of the financial year 2012-2013 grew by just 5.4%, the reforms driven positive sentiment is expected to help achieve growth rate of approximately 5.5% by the end of the financial year. Manufacturing PMI data for December 2012 published by HSBC reflects this sentiment as it surged to 6-month high, and backed by strong factory output and a spike in new orders.

Ample opportunities are heading for the profession of Cost and Management Accountants in the years to come. However we need to be vigilant and prepared for the challenges to face from both internal and external factors. We cannot succeed without being developed ourselves to adopt for the change both in our approach and involvement in the profession. We should initiate more participative approach within the fraternity, engaged both in practice and in employment. I personally request all the chapters to increase their territorial area to organize more and more seminars as well programs to create awareness of our curriculum amongst the young students to pursue our course. This will surely increase our presence in the various new areas and it will be felt and experienced by industry and all other stakeholders.

I feel honoured and privileged to get an opportunity to present before you the annual performance summary of with surplus of Rs. 2.24 crores a very good financial performance along with major milestone achieved by WIRC during the last financial year. I acknowledge and put on record the unconditional support extended to me by all Regional Council members, WIRC Staff and senior members of the region during my tenure as Chairman of the Region.

What a lovely thing to do, Spend my one year loving you,
Planning days that bring us pleasure, Building memories too can treasure.
Reaching milestones one by one, Sharing problems sharing fun,
Being close - the best friends ever, Making dreams come true together.

WIRC has started "students Members Facilitation centre" at Jalgoan and Gwalior. My special thanks to CMA Ashok Nawal (Treasurer WIRC), CMA Ashish Thatte (Vice Chairman WIRC), and CMA Vijay Joshi (Past Chairman

WIRC) for their untiring support and extending their valuable time for the same.

I am also thankful to CMA Ashish Thatte for organizing P.D. activities in the region. I thank CMA Neeraj Joshi (Hon. Secretary, WIRC) for his constant unconditional support to me. I thank Goa Chapter and particularly CMA Ram Mohan Menon (Chairman Goa Chapter) for organizing RCC 2013 at Goa. I also thank CMA Sanjay Bhargave (CCM), CMA Amit Apte (CCM), CMA P V Bhattad (CCM) and CMA Aruna Soman (CCM) for being the source of inspiration behind all the activities. Apart from these WIRC has organized many events like Integrated Campus Placement, Education Fair, Students Felicitation programs, Faculty meet, Budget meet, Foundation day celebration, CFO meet, 15 Seminars and also conducted 35 CEP programs etc. I would like to complement every one of my Council colleagues in making these events a grand success and personally I thank CMA Ashish Thatte (Vice Chairman WIRC) for organizing such a big number of CEP programs during the year.

I am thankful to all the Chapters committee members who have invited me to visit their chapter and I express my sincere apology for not visiting some of the Chapters for either personal reasons or other engagements. I am extremely grateful to all the members of Ahmedabad Chapter and particularly CMA Ashwin Dalwadi (Ex CCM and Co-opt EC member WIRC) who have been with me during the journey of one year as a Chairman of the region.

I from the bottom of my heart express sincere thanks to Mr. K. P. Unnikrishnan (Joint Director- Admin WIRC), WIRC Administrative staff and program co-ordinators of WIRC for their wholehearted dedicated support to me during my tenure.

I wish to express my sincere thanks to Hon'ble President, Vice President and all Central Council members for giving an opportunity to host 54th National Cost Convention at Ahmedabad. I also thank Administrative Staff of ICAI Kolkata and New Delhi office for their support and co-operation.

Lastly, I am thankful to my better half for bearing with me for her many lost hours and also for keeping self away from her for many days to give justification to the responsibility accepted by me.

WIRC office is under renovation and for the same I extend my sincere thanks to all the Council Members and staff of WIRC for extending their helping hand to me.

With Warm Regards,
CMA SHRENIK S. SHAH



CMA Sanjay Bhargave - CCM-ICAI being welcomed by CMA Ashwin Dalwadi during seminar on Service Tax organized by Ahmedabad Chapter on 22nd June 2013.



View of Participants during the seminar on Service Tax organized by Ahmedabad Chapter on 22nd June 2013.



Dr. P. V. Desai - Chief Guest inaugurating Oral Coaching Batch for July-2013 session on 25/6/2013 at Ahmedabad Chapter.



Chief Guest Dr. P V Desai being welcomed by CMA R B Kothari - Chairman Ahmedabad Chapter during inauguration function of Oral Coaching for July-Dec 2013 session.



Speech of CMA S S Shah - Chairman-WIRC during inauguration of Oral Coaching Batch of Ahmedabad Chapter



CMA Ashwin Dalwadi, Speaker; CMA S.S. Shah, Chairman, WIRC; CMA Yasodhar Thakar, Secretary Baroda Chapter during evening talk organized by Baroda Chapter.



CMAs Laxman D. Pawar, TCA Srinivas Prasad and Chiranjib Das, at Faculty Meet of Pimpri-Chinchwad-Akurdi Chapter



CMA Ashish Deshmukh felicitating Shri Chiranjib Das, Joint Director (Studies) at Faculty Meet of Pimpri-Chinchwad-Akurdi Chapter



CMA M.R. Dudani inaugurating the Oral Coaching session of Kalyan Ambarnath Chapter. Also seen CMA G.U. Keswani & CMA G.B. Shammani.



View of Students during inauguration of Oral Coaching session of Kalyan Ambarnath Chapter

CONTINUING EDUCATION PROGRAMME

TIME : 5.30 p.m. to 8.30 p.m. – NO PARTICIPATION FEES

Exposure Draft of Cost Accounting Standard on Research and Development Expenses (CAS-18)

Date:	Venue
13th July, 2013	Mulund College, Mulund (W), Mumbai 400 080.
20th July 2013	Sydenham College, Churchgate, Mumbai - 400 020
24th July 2013	PTVA's Institute of Management, Chitrakar Ketkar Marg, Behind M L Dahanukar College of Commerce, Vile Parle (E), Mumbai 400 057.
27th July 2013	Borivli SMF Center, C/o. St. Francis Institute of Management & Research, Mt. Poincur, S.V. P. Road, Borivali (W), Mumbai-103.

Exposure Draft of Guidance Note on Cost Accounting Standard on Repairs and Maintenance Cost (CAS-12).

Date	Venue
16th July 2013	SGSJK's Aruna Manharlal Shah Institute of Management & Research, Ghatkopar (W), Mumbai - 400 078.

Exposure Draft of Cost Accounting Standard on Joint Costs (CAS-19)

Date	Venue
3rd August 2013	Borivli SMF Center, C/o. St. Francis Institute of Management & Research, Mt. Poincur, S.V. P. Road, Borivali (West), Mumbai - 103.
7th August 2013	PTVA's Institute of Management, Chitrakar Ketkar Marg, Behind M L Dahanukar College of Commerce, Vile Parle (E), Mumbai 400 057.
10th August 2013	Mulund College, Mulund (W), Mumbai - 400 080
17th August 2013	Sydenham College, Churchgate, Mumbai 400 020

Exposure Drafts are available on Institute's Website: www.icmai.in

(Two CEP Credit Hours will be provided)

For details & Registration Contact:

WIRC-ICAI, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400 001.
Tel. 022 - 2204 3406 / 2204 3416 Extn. 30 • E.mail: seminar@icwai-wirc.org / wirc@icmai.in •
Website: www.icwai-wirc.org

Thane Students and Members Facilitation Centre, Bldg. No. 8, Ground Floor,
Damani Hsg Soc Ltd, Damani Estate, Naupada, Thane (W) 400 602. Tel. 022-2545 0763

Borivali Students and Members Facilitation Centre, C/o. St. Francis Institute of Management and
Research, Mt. Poincur, S. V. P. Road, Borivali (W), Mumbai 400 103. Tel. 022-2894 8302



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

announces

Half Day Workshop on Cost Audit and Cost Compliance for Bank Employees and Credit Rating Agencies

Chief Guest : CMA P. S. Nadkarni,

Past President, ICAI & Former Director, NKGSB Co-op Bank

Date: 19th July 2013 • **Time:** 5.30 p.m. to 8.30 p.m.

Venue: Hotel VITS, Andheri Kurla Road, International Airport Zone,
Andheri (E), Mumbai 400 059

Fees: Rs. 2,248/- (Including 12.36% Service Tax)

About the Banking Seminar:

MCA has issued series of notifications under section 209 (1) (d) and section 233 B of Companies Act 1956. This has brought many companies under the ambit of Cost Audit and Cost Compliance Report. In Cost Audit and Cost Compliance Report, companies have to report Costing Profit which is different from Financial Profit. Traditionally Financial Profit is taken as base for performance of companies. Its occurrence on year on year basis gives worthiness to company's financial health. There are chances that companies may suffer financial losses but has ended good costing profits. Mechanism of Cost Audit and Cost Compliance also demands Product Costing should be in place. This has helped many companies to derive their profit making and loss making products. This seminar focuses on giving knowledge of Cost Audit and Compliance to Banks and credit rating agencies so that while assessing company's performance for the year they can also check costing profits and product costing. This will help Banks and Credit Rating agencies to divert funds/ give ratings to best performing companies. In other words this seminar will help Banks to reduce their NPAs and improve efficiencies.

Seminar Designed for

Bank Employees and credit rating agencies who are in credit appraisal, credit ratings and loan processing and approval departments and working as Bank Managers

PROGRAMME SCHEDULE

05.00 p.m. to 05.30 p.m.	... Registration
05.30 pm to 5.40 p.m.	... Address by Chief Guest CMA P.S. Nadkarni, Past President, ICAI & Former Director, NKGSB Co-op Bank
05.40 p.m. to 06.30 p.m.	... Technical Session 1- Application of Cost Audit and Cost Compliance Report to Companies.
06.30 p.m. to 06.45 p.m.	... BREAK
06.45 p.m. onwards	... Round Table discussions on applicability and usage of Cost Audit and Compliance with Banking/ Credit Rating agencies teams by prominent practitioners.
08.30 p.m	... DINNER

For details & Registration Contact:

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

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

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



The new Buyback Mantra

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

Buyback of shares by listed or unlisted entities have always enthused the investors world over. In Indian market, the regulators seem to be constantly announcing new norms for investor protection. In the WIRC Bulletin, Vol 40. No. 6, my article titled "Avoiding DDT via buyback of shares" I clearly brought out how unlisted companies are avoiding dividend distribution tax by resorting to buyback of shares. Many companies were announcing buyback of shares in lieu of distributing its cash reserves giving dividends as on the one hand there is no dividend distribution tax (DDT) in the hands of such companies and on the other hand if the shareholders are based at tax heaven country (eg: Mauritius) there is no capital gain tax payable by shareholders due to provisions of double tax avoidance agreement. Moreover, many times, companies announce frivolous buyback of shares without any serious intentions just to boost its share price. In order to plug such loopholes, a few changes are recently introduced in the rules governing buyback game:

In its board meeting dated 25th June 2013, SEBI has further tightened the share buyback rules. It has made it mandatory for companies to buyback minimum 50% of the proposed offer size failing which a penalty of 2.5% will be triggered. In other words, if companies fail to buyback at least 50% of the proposed amount, they will have to forfeit 2.5% of the total amount earmarked. Moreover, now such companies are required to keep 25% of the buyback amount in a separate escrow account as well as complete the share buyback within 6 months of the date of announcement as compared with within one year earlier. It is also decided that companies must follow one year cooling off period between two buybacks and the companies will not be allowed to carry out any fund raising during this one year cooling off period and promoters of such companies will be barred from executing any transaction either off-market or on-market during buyback period. In addition to the above measures,

SEBI has now made tender route compulsory if size of buyback is over 15% of the paid up capital. The above measures are considered to be investor friendly and would go a long way in restoring investor confidence in buyback participation. The revised SEBI guidelines on buyback are now expected to appropriately address the issues concerning pricing, quantity and periodicity aspects of the buyback offers.

We all are aware of the recent changes in the Union Budget 2013-14 as per which a new tax is imposed on buyback of shares by unlisted companies. The rate of tax is 20% payable by the company on distributed income and effective date is 1st June 2013. This tax was introduced as many unlisted companies were found resorting to buy back of shares instead of paying dividend to avoid DDT @ 15% plus surcharge and Education cess, if applicable. Thus now such companies are expected to reward their shareholders by paying dividend as DDT is taxed @ 15% and buyback of shares will be taxed @ 20%.

Some changes concerning buyback of shares are also proposed in the new Companies Bill 2012 which is yet to see the light of the day. As per the existing Companies Act, 1956, in case buyback of shares is with the approval of the board of directors, no further buyback is allowed within a period of 365 days from the date of preceding offer of buyback. As per the Companies Bill 2012, whether buyback is with the approval of Board of directors or shareholders, no further buyback is permissible within a period of 1 year from the date of preceding offer of buyback.

The above discussion throws light on how the investors at large will be benefitted due to several regulatory changes being done in the rules governing buyback of shares.

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

CEP REPORT

On 8th June, WIRC organized CEP on Financial Due Diligence at Hotel Sharnam, Thane. CA Sushrut Chitale was the faculty for the programme. CMA Ashish Thatte was also present on the occasion.

On 22nd June, WIRC organized CEP on "Discussion on ED on Repairs and Maintenance Cost (CAS-12)". CMA Vaibhav Joshi, lead the discussion during the programme.

Large number of members attended the programme.



Once Again... SERVICE TAX APPLICABILITY FOR SEZ.... SIMPLIFIED VERSION w.e.f. 01.07.2013

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

Earlier, in the month of September 2012, my article was published on Service Tax applicability on SEZ after implementing Era of Negative List of services and after notifying Place of Provisions of Services. The said article is also available on website www.bizsolindia.com, wherein I had given historical background of the same. Without repeating the same, service providers to SEZ developer, Co-Developer Units as well as recipient of the services in SEZ will have to remember following landmarks:

Sr. No.	Notification No.	Validity From	Validity Upto	Remarks
1	4/2004 dated 31.03.2004	31.03.2004	02.03.2009	Consumption of service within SEZ was the criteria for claiming the exemption and there was no provision of refund or exemption by way of the refund.
2	9/2009 dated 03.03.2009	03.03.2009	20.05.2009	No exemption but for exemption for the way of refund for all services provided to SEZ
3	15/2009 dated 20.05.2009	20.05.2009	30.03.2011	The Notification no. 09/2009 was amended and Board also issued the clarification through the Board Circular no. 114/08/2009 ST dated 20.05.2009 whereby services consumed within SEZ were exempted and exemption of way of refund was granted to services partially consumed by SEZ or consumed outside SEZ
4	17/2011 dated 31.03.2011	31.03.2011	30.06.2012	The Notification no. 09/2009 and 15/2009 were amended and provisions were made in line with provisions of Export of Service Rules, 2005 and explanation was inserted to clarify "wholly consumed" Explanation.- For the purposes of this notification, the expression wholly consumed" refer to following taxable services, received by a Developer or Unit of a SEZ, for the authorised operations, namely:- (i) services listed in clause(i) of sub-rule (1) of rule 3 of the Export of Services Rules, 2005 in relation to an immovable property situated within thea SEZ; or (ii) services listed in clause (ii) of sub-rule (1) of rule 3 of the Export of Services Rules, 2005, as are wholly performed within the SEZ; or (iii) services other than those falling under (i) and (ii) above, provided to a Developer or Unit of SEZ, who does not own or carry on any business other than the operations in the SEZ
5	40/2012 dated 20.06.2012	01.07.2012	30.06.2013	Notification no. 17/2011 was superseded and based on the Place of Provision of Services in accordance with Rule 4 & 5 of the said Rules, exemption was granted and also ab-initio exemption was granted to all services availed by stand-alone company which do not have any operations other than SEZ . Total exemption by way of refund was granted for such services which were not covered under Rule 4 & 5 of the said Rules but wholly consumed in SEZ otherwise, partial exemption by way of refund was granted based on specified formula
6	12/2013 dated 01.07.2013	01.07.2013	-	A new notification is issued which is much more liberal and simplified to claim ab-initio exemption in most of the cases and otherwise claimed by way of refund based on the turnover of the other units of company. Total scheme is elaborated and simplified.

The new notification is much simplified with the aspects to reduce number of refund applications and also to obtain total ab initio exemption for payment of service tax when services are provided to SEZ Developer / Co-Developer / Units and Contractors thereof.

It is essential to follow certain procedure for claiming ab-initioexemption:

1. List of services to be approved from Unit Approval Committee of Jurisdictional Development Commissioner for services to be utilised for carrying out authorized operations.
2. Once such services are approved by Unit Approval Committee of Jurisdictional Development Commissioner then declaration has to be made in Form A1 to Specified Officer of the SEZ. As such there is no much difference in earlier Form A1 except for providing the details of other domestic units and output services provided or/ and goods manufactured by any units other than SEZ.

It is important to note that to file such declaration only for such services giving the name and address of service provider including self (in case of reverse charge) only if such services are exclusively to be utilised for carrying out authorised operation for SEZ.

3. On receipt of such declaration in form A1, Jurisdictional Deputy Commissioner/ Assistant Commissioner of Central Excise, (who had issued service tax code or service tax registration) should issue an authorization for procurement of service by SEZ Developer / Co-Developer / Units in Form A2. Validity period of such authorisation will be consonance with service contract for carrying out authorised operations exclusively for SEZ.
4. On receipt of such declaration in form A2, SEZ Developer / Co-Developer / Units shall provide a copy of such authorisation to service provider including self (in case of reverse charge).
5. Pending receipt of such declaration, service providers have to charge service tax and thereafter SEZ Developer/Co-Developer / Units needs to claim the refund.
6. SEZ Developer/Co-Developer / Units have to file quarterly return in Form A3 giving the details of taxable service, name and address of the service provider and the service tax registration number, invoice number and date , value of taxable service and service tax amount, i.e. value of ab initio exemption claimed.

Exemption by way of refund, i.e. refund can be claimed in following circumstances:

1. Specified services on which ab initio exemption is admissible but not claimed. This situation will arise pending receipt of authorisation to claim ab initio exemption on account of delay in approving list of services by Unit Approval Committee of Jurisdictional Development Commissioner and submission of declaration of Form A1 or receipt of authorization from Jurisdictional DC/ AC Of Central Excise in Form A2 or receipt of authorization by service provider or service provider not to agree for not charging the service tax, or service tax paid through errors or omissions.
2. When services utilised not exclusively for authorised operations like common services by all units of the company including SEZ and other units like Audit fees, etc.

3. The refund application has to be made subject to satisfying following condition:
 - a. Distribution of service tax on common services should be in accordance with principles laid down in Rule 7 of Cenvat Credit Rules 2004, i.e. based on monthly turnover of all the units of the company including SEZ and other units.
 - b. Refund to be claimed only for the amount based on the proportionate turnover of authorised operations.
 - c. Refund of service tax on the services which are exclusively used for SEZ but ab initio exemption is not claimed, also can be claimed of 100% amount of the service tax paid.
 - d. Refund application has to be made only on quarterly basis, (i.e. only 4 claims in a year, Jan to Mar, Apr to Jun, July to Sept., Oct. To Dec.)
 - e. Limitation period of filing the refund claim is one year from the end of quarter or 12 months from the date of payment of such invoice on which refund claim is filed whichever is earlier.
 - f. Refund application has to be made in Form A4 giving the details of taxable service received, name and address of service provider , registration number, invoice number and date, value of service, service tax paid for which refund claim is filed. This information is to be given in Table 1 of Form A4 for such services for which ab-initioexemption is admissible but not claimed.
 - g. It should also include the details of invoices, registration number, invoice number and date, value of service, service tax paid, amount of service tax distributed and documents reference number and date of such distribution. The information in Table 2 will contain only for distribution made by ISD registered unit who is eligible to distribute service tax to various units including SEZ and other units.
 - h. Though such distribution needs to be done on monthly bases, refund claim to be filed on quarterly basis only.
 - i. Refund claim to be submitted along with following documents:
 - i. List of specified services approved by Unit of Approval Committee
 - ii. Invoices of service provider on which ab initio exemption was admissible but not ab initio exemption not claimed.
 - iii. Invoices of service provider for common services against which service tax has been distributed and the ISD challan
 - iv. Needless to say, service tax refund only can be given when service tax amount has been discharged by service provider. Onus of proving the same is on the claimant of the refund.
 - v. All such enclosures to be self-certified
 - j. If centralised registration is obtained covering more than 1 SEZ unit then, application can be made at any Jurisdictional AC/ DC of Central Excise of any SEZ at the option of claimant.
 - k. Before claiming refund it is mandatory that unit

should have registration number.

- i. If SEZ Developer / Co-Developer unit is also the output service provider, then it is their option either to avail exemption or avail cenvat credit and utilise such cenvat credit for payment of service tax liability on output service or claim refund under Rule 5 of Cenvat Credit Rules, 2004 or claim input rebate on input services when such services are used for export of services. Cenvat credit can be availed for input services even if it is not approved by Unit of Approval Committee of Jurisdictional Development Commissioner.
- m. It needs to be ensured that proper accounts of receipt and use of specified services on which ab-initioexemption is claimed or refund is to be obtained for authorised operations in SEZ is maintained and same shall be produced to the officer sanctioning the refund on demand.

Conclusion: It is not old wine in new bottle, but simplified version and new wine in new bottle.

Following action needs to be initiated by SEZ Developer / Co-Developer unit:

1. Obtain service tax registration number / service tax code if not obtained
2. Ensure all specified serviced used exclusively for carrying out authorised operations are approved by Unit Approval Committee of Jurisdictional Development Commissioner, if not file an application and get it approved.
3. Prepare declaration in Form A1 and ensure to file new declaration in Form A1 whenever new service provider has been engaged or planned to be engaged and submit the same to Jurisdictional AC / DC of Central Excise.
4. Obtain A2 form from Jurisdictional AC / DC of Central Excise and send the copy of the same to such service provider.
5. File quarterly return in Form A3 for the services on which ab initio exemption is claimed.
6. File quarterly return in Form A4 on the services on which ab-initioexemption is not claimed and amount of service tax distributed by ISD distributor. ■

Report on Two Days Residential Programme

Introspection Meet for Practising CMAs' held on 15th and 16th June 2013

Report on Two Days Residential Programme Introspection Meet for Practising CMAs on 15th & 16th June 2013

WIRC of ICAI first time organized Introspection Meet for Practising CMAs - Two Days Residential Programme at Maharashtra Judicial Academy & Indian Mediation Center & Training Institute, Bhyander on 15th & 16th June 2013.

Galaxy of Past Presidents CMAs V. Kalyanaraman, P.S. Nadkarni, J K Puri, P D Phadke, V V Deodhar., Dhananjay Joshi, Chandra Wadhwa, participated and guided the participants.

CMA Ashish Thatte Vice Chairman of WIRC gave welcome speech. He insisted on improving quality of reports submitted by Cost Accountants. CMA Neeraj Joshi Secretary, WIRC elaborated theme of the seminar and need for the same. Key Note address was given by CMA Dhananjay Joshi, Past President ICAI. He insisted that such programs should happen in future as well. He congratulated WIRC for organizing such practitioner's meet and technical sessions. CMA Ashok Nawal Treasurer WIRC presented vote of thanks.

After inaugural session and lunch, technical session was conducted on the basis of Posers set by speakers. Audience and speakers both contributed to this session. It was well debated session between speakers and audience. After the session everyone felt that Institute has to issue some guidelines or some clarification on various issues which are still unanswered.

Sr. Members like CMAs V. C. Kothari and Ashwin Dalwadi, Past CCMs, Kirit B. Mehta and Y.R. Doshi, Past Chairmen WIRC were also participated.

Practitioners Meet was held on 6 to 8 pm on first day. It was well received and participated by CMAs. Participants raised concerns over non filing of form 23C as per the latest order dated 6th November. All Past presidents and senior members on the dias gave assurance that profession is going to prosper day after another. It ended on a very high note that we all together will face any challenges faced by profession in future. This session was followed by delicious dinner.

CMAs Sanjiban Bandyopadhyay, Sanjay Bhargave, Amit Apte, Central Council Members and CMAs Shrenik Shah, Ashish Thatte, Neeraj Joshi, Ashok Nawal, Vijay Joshi, Regional Council Members were also participated in the event.

WIRC have received overwhelming participation across the region even though it was raining heavily in Mumbai & surrounding areas. It was also noted that Lady CMAs also actively participated in the seminar. All participants expressed their satisfaction about food and stay arrangements made by WIRC and travelling arrangements headed by CMA Ashish Thatte

The Second day started with one Hour Yoga and Pranayam session for the members which were well attended. The trainer was CMA (Dr.) Anil Anikhindi from Kolhapur. First time in history of any program by WIRC this kind of Yoga and Pranayam session was arranged and well received by participants.

Second days first technical session was taken by CMA Narhar Nimkar on Share your knowledge under Indirect Taxes and CMA Malav Dalwadi on XBRL Filing.

Following topics were also covered during technical session:

- Comprehensive knowledge session on Cost Audit and Compliance Report
- Approaching Prospective Clients.
- Preparation of Financial proposals.
- Compiling and Presenting the Cost Audit Report / Compliance Report
- Presentation to the Board of Directors / Audit Committee
- Performance Appraisal Report

The queries were satisfactorily replied by the Chairman of the session.

Thereafter Stress Management session was taken by Ms. Shalaka Tambe. She elaborated the reasons behind the stress and tackling such situations.

The programme was well appreciated by members. More than 100 Practising Cost Accountants attended the meet.

Glimpses of Two Days Residential Programme Introspection Meet for Practicing CMAs' held on 15th and 16th June 2013



CMA Shrenik Shah



CMA Ashish Thatte



CMA Neeraj Joshi



CMA A.B. Nawal



CMA Vijay Joshi



CMA Ashish Thatte felicitating CMA V. Kalyanaraman



CMA Amit Apte felicitating CMA P.S. Nadkarni



CMA Ashish Thatte felicitating CMA J.K. Puri



CMA P.D. Phadke being felicitated by CMA Ashish Thatte



CMA Neeraj Joshi felicitating CMA V.V. Deodhar



CMA D.V. Joshi being felicitated by CMA S.R. Bhargave



CMA Vijay Joshi felicitating CMA Chandra Wadhwa



CMA Amit Apte felicitating CMA S. Bandyopadhyay



CMA Kirit Mehta being felicitated by CMA Ashish Thatte



CMA Y.R. Doshi being felicitated by CMA Ashok Nawal



CMAs Ashwin Dalwadi being felicitated by Neeraj Joshi



CMA V.C. Kothari being felicitated by CMA Ashish Thatte



CMA Neeraj Joshi felicitating CMA S.R. Bhargave



CMA Amit Apte being felicitated by CMA Ashish Thatte



CMA Malav Dalwadi being felicitated by CMA Neeraj Joshi



CMA Amit Apte felicitating CMA A.G. Anikhindi



CMA Shrenik Shah felicitating CMA N.K. Nimkar



Ms. Shalaka Tambe being felicitated by CMA Amit Apte



Technical Session - In progress



Technical Session - In progress



Technical Session - In progress



Technical Session - In progress



Technical Session - In progress



Technical Session - In progress



Technical Session - In progress



Technical Session - In progress



Yoga Session



Yoga Session



View of Audience

**"Symposium on The New Mechanism of Cost Records and Cost Audit"
held on 29th June'2013 at Hotel Fortune Landmark, Indore.**



L-R CMA D.V. Joshi (Past President) CMA Vijay P. Joshi (RCM & Ex Chairman WIRC) Dr. R. K. Verma (Additional Commissioner - Central Excise, Custom & Service Tax), CMA Shrenik S. Shah (Chairman - WIRC), CMA Sanjay Bhargave (CCM), CMA Ashish Thatte (Vice Chairman WIRC).



CMA D.V. Joshi (Past President) Delivering Key Note Address.



CMA Amit Apte (CCM), CMA Ashok Nawal (Treasurer & Ex Chairman WIRC) Panel Discussion.

A symposium was organized by Western India Regional Council on "The New Mechanism of Cost Records and Cost Audit" on 29th June'2013 at Hotel Fortune Landmark, Indore. CMA D.V. Joshi (Past President) was the key note speaker for the event. He elucidated the entire history of the institute and cost & management accounting by way of a power point presentation. Dr. R. K. Verma (Additional Commissioner - Central Excise, Custom & Service Tax) was the chief guest for the program. CMA Sanjay Bhargave (CCM) highlighted theme of the seminar. He emphasized that cost accountants play vital role in bringing transparency in the affairs of any industry. CMA Shrenik S. Shah (Chairman - WIRC) delivered inaugural address .CMA

Vijay P. Joshi (RCM & Ex Chairman WIRC) welcomed all the guests. CMA Dr. Niranjn Shastri (Treasurer & Ex Chairman IDCCA) introduced the guests. CMA Ashish Thatte (Vice Chairman WIRC) expressed vote of thanks. Seminar was well attended by CFO, Directors & Unit Head of Industries & academicians from management institute located in and around Indore. Panel discussion was chaired by CMA Ashok Nawal (Treasurer & Ex Chairman WIRC). Many members were also present during the seminar. CMA Amit Apte (CCM) concluded the panel discussion. The seminar was covered by local media and almost all leading newspapers gave good coverage to the event. Program was volunteered by Indore-Dewas Chapter.



CMA Ashish Thatte addressing to the students in CGP also seen from left: CMAs Umesh Ruparel, Namdeo Kuyate, Sunil Deshmukh, A.R.Joshi and Ashish Devdhe



CMA A.R.Joshi Felicitating to Chief Guest CMA Ashish Thatte, Vice Chairman, WIRC, also seen CMA Namdeo Kuyate, Chairman Aurangabad Chapter.



CMA Ashish Thatte, Vice Chairman, WIRC guiding to the successful students during Felicitation Function organized by Aurangabad Chapter of ICAI



CMA A.R.Joshi, CMA Ashish Thatte, and CMA N.L.Kuyate, Chairman, Aurangabad Chapter addressing to media during Press Conference.



Mr. Shrikant Joshi, CMAs Ashish Thatte, Namdeo Kuyate, Arun Joshi and Umesh Ruparel inaugurating the oral coaching section of Aurangabad Chapter.



Audience of the Felicitation Function - Aurangabad Chapter



Shri Mahesh Dhamecha Lighting the Lamp. Also seen CMAs N.P. Viswanathan, Shriram Mahankaliwar & Vivek Chawan during workshop on LBT organised by Nagpur Chapter on 29th June 2013



Sri Mahesh Dhamecha, Asst. Commissioner (LBT), NMC, CA Shailendra Jain, CMA G.R. Paliwal, CMA K.M. Rao, CMA N.P. Viswanathan, CMA D. Khanuja during workshop on LBT organised by Nagpur Chapter on 29th June 2013.

DYNAMICS OF ILLEGAL BUSINESS

K. R. Bhargava

Former Chief Commissioner of Customs

Comments can be mailed to kuldiprbhargava@gmail.com

In this world, business in goods and services to meet needs of human being is like absolute truth. Wherever human being habitat, business follows immediately. It is governed by the principle of demand and supply. As long as demand exists for the aforesaid two, supplies of goods and services will follow. And we know, this demand can never be Zero as some needs are essential to survive. So business is ever green in respect of such needs. And beyond such business, some people look for extra opportunities, legitimate or otherwise, to make money and to have thrill in their life. Examples of such opportunities are betting, gambling, match fixing, spot fixing, rock climbing, mountaineering etc. There is no dearth of such people. And God in His Great Wisdom creates such people based on their Karmas in earlier life. This is being stated to make a point that it will be good for leaders and managers of human societies to recognise this fact. If they recognize, they can manage better, reduce pain and bring cheers to the societies. For instance, you wish to climb Mount Everest or Alps, no one has problem with your wish. There will be organizations and people who will prepare and help you in this adventure. In your adventurism, they will also make legitimate money. But if you wish to open a betting, gambling, human trafficking or JEE Question Paper Leakage Centre etc no one will support you in open because these are not socially or legally acceptable activities. These are not necessary for your survival. But betting, gambling, human trafficking or Question Paper Leakage Centres etc. also attract many as they can make big money fast. These are not new activities; these have been there for a long time and are attributable to human nature. Prohibitions, restrictions and controls restrict or stop supply of services; and all this inflates price.

In aftermath of recently concluded spot fixing tainted IPL matches, there is demand to legitimise betting in sports. By this way, according to CII, government can get additional revenue to the tune of Rs. 19 thousand crore. Demand to legalise betting in sports is being made as betting cannot be checked by policing. But as entire business is illegal, thousands of crores of rupees enter the underground economy or take overseas flight to safe havens which is against the national interest. And as business is illegal, criminals enter the arena as they can give a good challenge to police. This has been Indian experience over the last decade and therefore, it is good to accept that policing cannot

prevent this menace. It is good to accept this reality and with this acceptance, leaders and managers of economy should think of ways and means to manage betting in sports in larger interest of the society so that money associated in betting is accounted for and enter the mainstream of national economy. Our wishful thinking cannot stop people from indulging in betting.

In pre economic reforms era, import of gold was prohibited into India but because of demand in the country, smuggling of this metal had been rampant for decades. Smugglers were servicing the demand. To curb inward smuggling of gold and prevent illegal remittances of foreign exchange against such unauthorised import, import of gold was allowed on onset of economic reforms in the country and duty was imposed and consequently, smugglers largely went out of this business.

Thus recognising the fact that there is demand of gold in the country, a policy instrument to legitimately serve the demand helped in eliminating the illegal ways of servicing demand. Currently, in view of the widening of Current Account Deficit, government has adopted an easy course to reduce the deficit; it devised policy to reduce imports by raising tariff value and customs duty. It has also put credit restrictions to control or reduce imports. Besides, F M has also appealed to people not to buy gold. These are good steps in theory. But, will the people listen to appeal? Will the demand go down in country? Will smugglers not try to fill the Gap as stated government initiatives have created a parallel market? Recent reports indicate that smuggling of gold has resurfaced. India is a country with hundreds of legal and illegal entry points to smuggle; and there are hundreds of ways to smuggle. If market demands gold and margin exists, smugglers will not disappoint the customers. Even otherwise, how many of us buy gold on payment of VAT? Retail sales are largely in cash. If you wish to make payment against Debit Card, you are required to pay not only VAT but extra banking charges also.

So dealer will suggest paying in cash to save tax and save banking charges. Such business dynamics can easily accept/absorb illegal purchase of smuggled gold in the country. Import on account of such purchase is not free of cost; it has to be financed by under invoicing of exports and hawala transactions. And therefore, surge which government wants to see in the forex reserves may

not be seen because we are ignoring the reality; REALTY of DEMAND of yellow metal in our socio-economic system.

Further, human beings are thinking in nature and think globally but lazy and rarely act as team because of conflicts of interests. As a result of such thinking at the highest level; they prohibited trading in Red Sander Wood under CITES. Red Sander is grown in forests of Andhra Pradesh in India and nowhere else. This specie of wild life is endangered and likely to extinct if not protected. In spite of 178 countries being signatories to the convention, it is being successfully smuggled and traded in markets of China, Japan, Myanmar etc. Customs and police in India have been making seizures but smugglers change their modus operandi and place of operation to cheat customs and manage to take this valuable and rare wood to its consumers. And why not, one tonne of wood gets you Rs 4 to 5 lakh in global market. The wood is used in making musical instruments, medicines, dyes, furniture and has application in atomic reactors.

Though primary responsibility to protect this specie rests with State Forest Department, State Police and Transport Authorities but hardly there is any effective Action Plan by them to deal with the subject. Smugglers manage to move it from down south and take all possible routes to smuggle out of India. Till date, there is no effective policy to dispose of confiscated wood and huge stocks are lying with customs and forest department for many years. Unless money is realized on sale of confiscated goods, informers and officers cannot be rewarded as per existing rules. Such a scenario is not good to develop a good intelligence and enforcement net work to meet the challenges. However efforts made by the customs enforcement teams in such environment are appreciable.

And as smugglers innovate to smuggle and hoodwink customs; customs too need to learn from their strategies and develop Risks Management System accordingly. For instance, in last couple of years, in Mumbai, customs took initiatives to prevent filing of export documents in the names of fake entities. To counter this, smugglers, taking advantage of government policy on stuffing of containers in the presence of Excise officers in factories and warehouses, have started indulging in trade with bona fide entities on the basis of advance payment and Ex-works delivery. They employ their own transporter to move goods to the gateway port; tamper with Container Integrity and add or substitute cargo with contrabands while in transit to the port of shipment. It is good that customs in India have introduced Risk Management Systems from July, 2013 to manage exports. We hope while writing Risk Rules for RMS, Risk Managers have take into consideration aforesaid factors i.e. whether foreign

buyer is a new face or an old customer; whether buyer's contract is Ex works; whether payment is in advance or on credit or on L C; transportation to gateway port is arranged by the foreign buyer or shipper etc. in addition to many more factors that are seen in case investigations. Enforcement and compliance officers need to keep in mind that as long as demand exists, dare devils will try to fulfil the demand. They need to keep watch in the demand and supply territories and additionally, keep on upgrading their skills and technologies. Container security is a challenge and Customs should consider extending AEO program to transporters who move goods from works/ warehouses to the port. Those who are not part of this program should be subjected to higher examination norms.

And finally, i mentioned in the beginning of this article, if demand exists, there are many to fulfil the demand. Customs and other agencies cannot have a fool proof enforcement framework for various reasons including corruption in government departments. So, smuggling will continue and slowly forest will disappear. Government need to admit this reality; and after acceptance of reality, develop plans to make use of opportunities available in Japan, China etc. Encourage cultivation/forestation of red sanders in its native areas under the state owned or PPP arrangements; legalise export of this wood through state or central agencies to meet international demand and earn foreign exchange. Think of establishing Special Economic Zone (Forestry); invite foreign investment in such zones to grow and process Red Sanders in the State of Andhra Pradesh. There are people in Andhra Pradesh who have taken up cultivation of this plant in big way; encourage and guide them to make good money. Threat to the survival of this specie will disappear and these measures will help to bridge CAD in future.

Lastly, Manufacture and sale of Gutka was banned by the State Governments to protect the health of citizens, particularly labour class. A step must be welcomed by one and all. But no one went to the consumers/labours to ascertain what they will eat in lieu of Gutka when they feel tired after hard manual work at their work place where even a cup of tea is not available to soothen the nerves. You cannot assume that consumers will overnight de-addict themselves and demand for Gutka will disappear with the issuing of notification. As I said, homo sapiens are great thinkers and solution providers. Soon after the ban, different arrangements are made available in the market to meet the consumer demand without violating the ban. Government needs to first analyse need dynamics, business dynamics, consumer behaviour and enforcement arrangements before announcing ban; without due consideration of all these, socio economic benefits are not going to happen.

Compliance Procedure for TDS on Sale of Immovable Property

CMA Dr. Niranjan Shastri

(Treasure & Ex Chairman Indore Dewas Chapter)

E.mail: shastriniranjan@gmail.com • Mobile- +91 94245 77709



Recent Legal Amendment: Section 194 IA has been introduced by The Finance Bill 2013 which provides for deduction of tax at source by the purchaser of immovable property @1% of sale consideration. In case the Seller of the immovable property fails to submit valid Permanent Account Number, the rate of deduction of tax at source will be 20%. This provision is applicable with effect from 1st June 2013 to every sale of immovable property where the sale consideration is not below Indian Rupees 50,00,000. However if such property is agricultural land then it will be exempted from the above requirement.

Procedural Aspects: Notification No. 39/2013 has been issued by the Central Board of Direct Taxes on 31st May 2013 so as to simplify compliance procedure for the provisions of section 194 IA. Following are the salient features of this notification:-

1. **Exemption from TAN:** Generally the person who is responsible for deduction of tax at source is required to obtain TAN but in this case purchaser is exempted from obtaining TAN.
2. **Time Limit for Deposit of TDS:** Any tax deducted on source under section 194 IA is to be deposited with first 7 days of the month immediately following the month of deduction.
3. **Mode of Deposit of TDS:** Any tax deducted on source under section 194 IA is to be deposited electronically into RBI/SBI or any other bank authorized for this purpose by way of Challan-Cum-Statement in Form 26 QB.
4. **Procedure for Electronic Deposit of TDS:** Since electronic deposit has been made mandatory a new link "TDS on sale of Property" under ePayment of Taxes has been provided by NSDL. Following details are to be provided necessarily:
 - a. PAN of purchaser and seller of immovable property.
 - b. Complete address of purchaser and seller of immovable property.
 - c. Complete address of immovable property
 - d. Details of consideration for sale of immovable property along with details of payment mode i.e. whether payment made in lump sum or installment etc.
 - e. Date of agreement for sale of immovable property
5. **Facility for Electronic Deposit of TDS to depositor not having net-banking:** When the depositor does not have net-banking option available then following facility is made available:-
 - a. After filling the requisite information online the depositor has to opt for e-tax payment on subsequent date option.
 - b. An acknowledgement will be generated after completion of the form, the number of which is to be provided by the depositor to the branch of authorized bank visited by him.
 - c. Based on acknowledgement number, payment information will be retrieved by the bank from TIN web site and the electronic payment will be proceeded.
6. **Time Limit for Certificate of TDS:** The certificate for any tax deducted on source under section 194 IA is to be issued by the person deducting such tax within 15 days from the due date of depositing tax.
7. **Form for Certificate of TDS:** The certificate for any tax deducted on source under section 194 IA is to be issued by the person deducting such tax in Form 16B after downloading the same from web portal of income tax.

*"Your beliefs become your thoughts,
Your thoughts become your words,
Your words become your actions,
Your actions become your habits,
Your habits become your values,
Your values become your destiny."*

– Mahatma Gandhi

CHAPTER NEWS

AHMEDABAD

CEP Program on Service Tax, Current Issues

Chapter has organized CEP on "Service Tax- Current Issues" on 22nd June'2013. The Program was conducted by CMA Sanjay Bhargave- CCM-ICAI. The program was attended by large number of members. Program was ended with vote of thanks by CMA Ashish Bhavsar- Hon.Secretary of Ahmedabad Chapter.

Inauguration function of Oral Coaching classes & Students felicitation Program

The Oral Coaching classes were inaugurated by the hands of Dr. P V Desai on 25th June'2013. Chapter has felicitated the meritorious students, who were successful in Dec'2013 examination. The felicitation was done at Haribhai Charitable Trust Auditorium. CMA R B Kothari - Chairman of Ahmedabad Chapter welcomed the Chief Guest Dr. P V Desai.

Dr. P V Desai explained the importance of Cost Accounting method & Time Management for success.

CMA S S Shah-Chairman, WIRC emphasized the importance of regularity and punctuality for the study.

The program was ended with vote of thanks proposed by CMA Ashish Bhavsar- Hon.Secretary of Ahmedabad Chapter.

AURANGABAD

Career Guidance, Inauguration of Oral Coaching & Felicitation function for successful students organized by Aurangabad Chapter of ICAI

Career Guidance, Inauguration of Oral Coaching and Felicitation Function for the Successful students of last two sessions was organized by The Institute of Cost Accountants of India - Aurangabad Chapter on 2nd July 2013 at The Institution of Engineers, Station Road, Aurangabad.

Vice Chairman - WIRC of ICAI, Mumbai CMA Ashish Thatte, Ex. Chairman of the Chapter CMA Sunil Deshmukh, CMA A.R.Joshi, CMA N.L.Kuyate, CMA U.K.Ruparel and CMA Ashish Devdhe Guided to the students.

Inauguration of oral coaching and felicitation function for the successful students of two sessions was also held after the Career Guidance Programme. The results of June - 2012 & December-2012 exams of ICAI Course were encouraging for Aurangabad Chapter's students. To celebrate this achievement & to boost moral of the students, a function was organized by ICAI-Aurangabad Chapter. Hon. Shri Shrikant Joshi-Ex. MLA Aurangabad and CMA Ashish Thatte (Vice-Chairman - WIRC of ICAI) were the Chief Guest and Guest of Honour.

CMA N. L. Kuyate, Chairman of the Chapter welcomed the Chief Guest and briefly narrated the activities of the

Chapter, CMA Sunil Maniyar introduced the Guests to audience and CMA A.R. Joshi Chairman, Training & Education Committee briefed about the achievements of the training committee.

Shri Shrikant Joshi appealed to the student that the scope of the business is widening day by day and now students have more and more opportunities in their hands to fulfill their dreams. A student who was confident can easily achieve the success. CMA Ashish Thatte briefed about the scope of the Cost and Management Accountancy increasing in all area of business activities and students should keep ready to grab this opportunity.

Mr Vasant Tondwalkar & Mr Gaurav Pardeshi coordinated the programme and CMA U.K.Ruparel proposed the vote of Thanks.

Senior Cost Accountant CMA M R Pandit, CMA S P Bhangale, CMA S R Pimple, CMA Sanjay Mundade, CMA Mahesh Avhad, CMA A Y Wadiwala, CMA Amit Devdhe, CMA Prasad Deshmukh, CMA Aboii Pathak, CMA Someshwar Aasawa, CMA Shailesh Aasawa, CMA Kiran Kulkarni, CMA Bisheshwar Sen, & large number of students and their parents were present on the occasion.

BHOPAL

First meeting of the newly Constituted Management Committee

The first meeting of the newly constituted Management Committee of Bhopal Chapter was held on 20.06.2013. CMA S. M. Ramanathan, Chairman of the chapter greeted the members and sought co-operation from all for better management of the Chapter activities. CMA B. Mohapatra, Secretary of the Chapter initiated the deliberations on the agenda points and sought views from the members. Issues on Commencement of Classes, Seminars etc were deliberated in the meeting.

Commencement of Classes in Bhopal Chapter

In Bhopal Chapter, classes have been commenced for the Foundation students on 24 .06.2013. In the inaugural class, the students were given a warm welcome and briefed about the Course curriculum and the career prospects for a Cost Accountant. CMA B. Mohapatra, Secretary of the chapter cited about the New Syllabus, the question pattern in the examination, the kind of efforts expected from the students etc. CMA Anand Shrivastava, Senior Faculty of the chapter motivated the students and explained how a student should approach the course to gain expert knowledge in each subject and come out with flying colours in the examinations.

Classes for Final Course were commenced on 01.07.2013 and CMA Ritesh Sharma, Faculty of the Chapter welcomed the students and briefed about the transition from Old Syllabus to the New Syllabus. Classes for Inter Course are scheduled to commence from 08.07.2013.

GOA**Office Bearers for 2013-14**

CMA Rammohan Menon	....	<i>Chairman</i>
CMA Sunil Bagi	....	<i>Vice Chairman</i>
CMA Anant Chodnekar	....	<i>Secretary</i>
CMA Dr. Oscar D. Melo	....	<i>Treasurer</i>

KALYAN-AMBARNATH**Office Bearers for 2013-14**

CMA G. B. Shamnani	....	<i>Chairman</i>
CMA S. G. Narasimhan	....	<i>Vice-Chairman</i>
CMA Neetu S. 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 29th June 2013 at Chapter premises at 6pm, CMA. G.B.Shamnani, Chairman of chapter welcomed and introduced the Chief Guests CMA M.R. Dudani Practising Cost Accountant who inaugurated the session by lighting of lamp, During his inaugural lecture Chief Guest gave valuable tips to students for being successful in their career and about time management. CMA G.B. Shamnani, 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.

Inaugural lecture was followed by Prize Distribution Function for Students passing Dec 2012 examination. Students were awarded prizes at the hands of, CMA M.R.Dudani, chief guest CMA Neetu S. Kapoor, Hon.Secretary, CMA Gopal U.Keswani, Treasurer of Chapter.

The Programme was attended by more than 100 students of Inter, Foundation and Final, along with staff of chapter Mr. Raju P.C, Executive Secretary and Mr. Ravi Rohra, CMA Neetu Kapoor proposed vote of thanks. Programme ended with National Anthem.

PIMPRI-CHINCHWAD-AKURDI**Office Bearers for 2013-14**

CMA Laxman D. Pawar	....	<i>Chairman</i>
CMA Ashish Deshmukh	....	<i>Vice-Chairman</i>
CMA Pradeep Deshpande	....	<i>Secretary</i>
CMA Mahindra Bhombe	....	<i>Jt. Secretary</i>
CMA Bappa Majumdar	....	<i>Treasurer</i>

Pimpri-Chinchwad-Akurdi Chapter of The ICAI held Faculty meet for the session June – December 2013 at Chapter Office on 1st June 2013. CMA T.C.A Srinivasa Prasad, CCM and Chairman Training and Educational Facilities Committee and CMA Chiranjib Das, Joint Director (Studies) were Chief Guests at this Meeting.

CMA L.D. Pawar, Chairman of Chapter gave Welcome address and felicitated the Chief Guests. The Faculties of Pimpri-Chinchwad-Akurdi Chapter were introduced to

the Chief Guest. At the outset, CMA TCA Srinivasa Prasad gave a brief overview of the revised syllabus. He gave a brief presentation explaining the rationale behind the change in syllabus and the importance of the same. Shri Chiranjib Das addressed all the faculties and answered all the queries raised by the Faculties regarding syllabus change.

The Faculty meet was attended by all the faculties who take oral coaching classes for Foundation, Inter and Final Stages at PCA Chapter along with the Managing Committee of the Chapter. The faculty meet concluded with a vote of thanks by CMA Ashish Deshmukh.

PUNE**Office Bearers for 2013-14**

CMA Madhuvanti Sathe	....	<i>Chairperson</i>
CMA Anant Dhavale	....	<i>Vice Chairman</i>
CMA Harshad Deshpande	....	<i>Secretary</i>
CMA Amit Shahane	....	<i>Treasurer</i>

CEP programme on 6th June 2013 on LBT (Local Body Tax)

Speaker: Mr. Manoj Behede

CMA Harshad Deshpande introduced and welcomed the Speaker and Audience. Mr. Behede explained the concept and its importance in a very lucid manner. Being a new concept this presentation was very essential. He also welcomed questions during his presentation and replied the queries to their satisfaction. The session ended with a vote of thanks by CMA Amit Shahane, Treasurer, PCCA

CEP on 10th June 2013 on Service Tax Voluntary Compliance Encouragement Scheme 2013

Speaker : CMA Sanjay Bhargave, CCM

CMA Anant Dhavale, Vice-Chairman, PCCA introduced the speaker, who is a well known personality in this field.

The CEP was very well attended and it became a very lively interactive session. CMA Bhargave also took questions which were satisfactorily answered. The meeting attended with a vote of thanks by CMA Amit Shahane, Treasurer, PCCA

Faculty meeting on 31st May 2013

Mr.T.C.A. Srinivasa Prasad, a Central Council Member, who is also Chairman of Training & Educational Facilities (TEF) Committee, addressed the Faculty along with Mr.Chiranjib Das, Joint Director, Studies. It was a first such session after the announcement of the new syllabus. It was well attended by the Faculty. Mr.Prasad, Mr.Chiranjib Das, CMA Sanjay Bhargave, CCM, Mrs.Madhuvanti Sathe, Chairperson, PCCA and CMA Narhar Nimkar, Chairman, Coaching Sub-committee were on the dias. The interaction with the Faculty was lively. The meeting was followed by dinner.

The entire event was well conducted by CMA Amit Shahane, Treasurer, PCCA. CMA Pramod Dube, Former Chairman, PCCA, CMA Anant Dhavale, Vice-Chairman,

PCCA, CMA Harshad Deshpande, Secretary, PCCA, Dr. Vechlekar, Past Chairman, WIRC, CMA Ashok Nawal, RCM were also present.

NAGPUR

Office Bearers for 2013-14

CMA N. P. Viswanathan	....	<i>Chairman</i>
CMA Shriram Mahankaliwar		<i>Vice-Chairman</i>
CMA Vivek Chawan	....	<i>Secretary</i>
CMAAR Sahasrabudhe	....	<i>Treasurer</i>

Workshop on LBT

Nagpur Chapter of Cost Accountants arranged a Workshop for its members on the subject of Local Body Tax (LBT) on 29th June, 2013 at the chapter premises in Laxminagar, Nagpur. Sri. Mahesh Dhamecha, Asst. Commissioner (LBT), Nagpur Municipal Corporation, through his powerpoint presentation brought out the salient features of the new enactment of the Government of Maharashtra. He also highlighted the recent amendments made in the month of June, 2013 to the provisions of the Act to mitigate the apprehensions of the Traders who were up-in-arms against LBT during the month of May, 2013.

Sri Shailendra Jain, Chartered Accountant while elaborating on the pros and cons of the new provisions vis-a-vis Octroi and VAT, brought out the lacunae in the Act through practical examples and requested to NMC to look into certain aspects of the Act which could lead to unwanted hassles to the Dealers. Sri Dhamecha clarified the stand of the Corporation with regard to the points raised by Sri Jain as well as the participants.

Sri G.R. Paliwal, Member, Western India Regional Council of the Institute was also present on the occasion. The programme was conducted under the Chairmanship of Sri N.P. Viswanathan, Chairman, NCCA, ably compered by Sri Vivek Chawan, Secretary, NCCA. The Vice Chairman, Sri Shriram Mahankaliwar, Treasurer, Sri Anan Sahasrabuddhe and other Managing Committee Members contributed to the success of the programme.

NAVI MUMBAI

Office Bearers for 2013-14

CMA Vivek Bhalerao	....	<i>Chairman</i>
CMA M.K. Narayanaswamy	....	<i>Vice-Chairman</i>
CMA Amitava Sur	....	<i>Secretary</i>
CMA Amit Sarker	....	<i>Treasurer</i>

WIRC, Mumbai Oral Coaching Classes July-December 2013 Batch inaugurated on Monday, 1st July 2013

The following learning centers of WIRC were inaugurated on 1st July 2013.

Name of the Learning Centre	Inaugurated by
Sydenham College, Churchgate	Dr. A.R. Chowgule
N.M. College, Vile Parle, (W)	CMA M.S. Chandani
M.L. Dahanukar College, Vile Parle, (E)	CMA Naresh Dhanawade
St. Francis Institute of Management and Research, Borivali (W).	CMA P.A. Sawant
R.J. College, Ghatkopar, (W)	CMA Aditya Umarji
Mulund College, Mulund (W)	CMA Ashish Thatte

In addition to this a New Oral Coaching center was inaugurated at SGSJK's Aruna Manharlal Shah Institute of Management & Research, Ghatkopar (W), Mumbai by Dr. J.K. Sachdeva, Director of Shah Institute.

"What is at stake, in the present moment, is not the future. What is at stake now is the stand you and I take for the future - whether our day to day lives could be lived in the context of a reality which we cannot now even imagine. Our work has never been about altering things within our realities, within the realm of possibilities. It is about being able to create the realm of possibilities itself, to bring forth that which heretofore was unimaginable"

– Werner Erhard



CA Sushrut Chitale interacting with participants during CEP on Financial Due Diligence organized by WIRC on 8th June 2013



View of member during CEP on Financial Due Diligence organized by WIRC on 8th June 2013 at Hotel Sharnam, Thane



Dr. J.K. Sachdeva, Director, Shah Institute of Management interacting with the students during inauguration of WIRC Oral Coaching Classes on 1st July 2013.



CMA Ashish Thatte, Vice Chairman WIRC interacting with the students during inauguration of WIRC Oral Coaching Classes on 1st July 2013 at Mulund College.



CMA Vaibhav Joshi, interacting with members during CEP organized by WIRC on 22nd June 2013 at Borivli SMFC



View of Members during CEP organized by WIRC on 22nd June 2013 at Borivli SMFC



CMA T.C.A.Srinivas Prasad, CCM and Chairman, TEF addressing Faculty members during Faculty Meeting organized at Pune Chapter



View of audience during CEP organised by Pune Chapter.



CMA Sanjay Bhargave, CCM addressing the audience during CEP organized by Pune Chapter on Service Tax Voluntary Compliance Encouragement Scheme 2013



CMA Manoj Behede being felicitated by Mr. Shrirang Abhyankar, Hon. Director, PCCA during CEP organized by Pune Chapter on LBT.

CMA Ashish Thatte, Vice Chairman WIRC was invited to deliver a Guest Lecture on Cost Management in Summer School Management on Tuesday 21st May 2013. This session was attended by B.Tech & M.Tech students of IIT & other universities across Maharashtra



CMA Ashish P Thatte delivering a lecture at IIT Bombay on Cost Management.



Participants at IIT Bombay



CMAs Ashish Thatte, Shrenik Shah, Neeraj Joshi and A. B. Nawal during 54th Annual General Meeting of WIRC held on 29th June 2013 at Indore.



CMA Shrenik Shah, Chairman WIRC addressing the members during 54th Annual General Meeting of WIRC held on 29th June 2013 at Indore.

54th Annual General Meeting

54th AGM of Western India Regional Constituency of Institute of Cost Accountants of India was held on Saturday, the 29th June 2013 at 4.00 p.m. at Hotel Fortune Landmark, Indore.

CMAs Shrenik Shah, Chairman WIRC, Ashish Thatte, Vice Chairman WIRC, Neeraj Joshi, Hon. Secretary WIRC and Ashok Nawal, Treasurer WIRC were on the dais. CMA Shrenik Shah, Chairman WIRC welcomed the members and started the proceedings of the AGM. Before commencement of the agenda, the meeting

deeply mourned the sad demise in the calamity of human beings at Uttarkhand on account of heavy rains and observed two minutes silence to express grief and sorrow and prayed God Almighty to rest their souls in eternal peace.

Then with the permission of the members present, the Notice, Annual Report, Accounts and the Auditors Report were taken as read. All the agendas were unanimously approved by the members present. CMA Ashish Thatte, Vice Chairman WIRC proposed vote of thanks and invited the members for High tea.



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

Tel.: 2204 3406 / 2204 3416 / 2284 1138

Fax : 2287 0763

E-mail : bulletin@icwai-wirc.org

Website : www.icwai-wirc.org

To