



WIRC BULLETIN

EDITORIAL BOARD

Chief Editor:
CMA Shrenik S. Shah

Editorial Team:
CMA H. C. Shah
CMA L. D. Pawar

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For Members only

July 2015

From the Desk of Chairman



Let me take this opportunity to express my indebtedness to all members for exhibiting the confidence in me and giving me the highest first preference votes. I also further commit that I will try my level best to achieve the tasks mentioned in the manifesto.

This is my last communication from the Desk of Chairman of WIRC of ICAI. I have focused on the following activities as I committed in the month of August 2014:

1. Start of Fresher's & Refreshers Course for members in Service Sector, Industry & Practicing Cost Accountants - we had undertaken special course for IFRS & service tax. No of CEPs were conducted on varied subjects details of which was given in the Annual Report of WIRC.
2. Ensuring WIRC works under the Provisions of CWA Act 1959 & Regulations - I am proud to inform you that we have 100% followed regulations and the provisions of CWA Act 1959 strictly
3. Ensuring smooth & transparent working of WIRC - I have informed through WIRC Bulletin the activities of WIRC and the decisions taken by the council. Further, all the RTI queries were replied in detail immediately.
4. Extending cooperation to the Head Quarters and other regions and chapters - We have extended 100% cooperation to the HQ and acted as per their directives wherever required and work cohesively with the chapters.
5. Involving all experts rather than limiting to only elected Council Members as well as members of Partnership Firm - Most of the speakers were from the Industries & professional bodies, rather than only elected council members.
6. Rectification of accounts of 2013-14 and ensuring true & fair accounts in the legal framework of Act & Regulation without any fear or favors - We are proud to state that, we have implemented the decision of 275th Regional Council Meeting held on 2nd June 2014 at WIRC, Mumbai and given the effect in the accounts.
7. Promoting CMA Course and ensuring more admissions to CMA Course - Unfortunately admissions have come

- down across the India and WIRC was no exception.
8. Last but not the least, but very important, Work Hard to bring back the glory of our profession w.r.t. Cost Audit & Cost Records with mutual discussions, representations but not through roads - Fortunately, MCA has amended the Companies (Cost Records & Cost Audit) Rules 2014 and some additional light was made available from the darkness. Immediately WIRC has organized seminars and CEP programs.

I have tried to fulfill almost majority of my commitments. I am thankful to CMA Aruna Soman, CMA P V Bhattad, CMA Debasish Mitra, CMA Shrenik Shah, CMA G R Paliwal & CMA Dinesh Birla. I am also thankful to all resource person who have responded very positively and shared their knowledge to our members.

WIRC ACCOUNTS:

I am proud to state that after 2010-11, AGM was held in Mumbai on 29th June 2015 and 92 members have attended which is self is the record and details of the proceedings of the AGM is separately given in this bulletin.

PROFESSIONAL DEVELOPMENT ACTIVITIES

CMA Bhushan Patel - GM - Costing & MIS, Lilavati Hospital and Research Centre have conducted the CEP and shared his knowledge on "Costing in Healthcare Industry" at WIRC Office which was highly appreciated

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ICAI ELECTION RESULTS

In the ICAI Elections to Central & Regional Councils for the term 2015-19 the following Members have been elected from Western India Regional Council

Central Council

CMA Amit Anand Apte
CMA Pramodkumar Vithaldasji Bhattad
CMA Ashok. Bhagawandas Nawal

Regional Council

CMA Pradip Harilal Desai,
CMA Harshad Shamkant Deshpande,
CMA Kailash Ratanlal Gandhi
CMA Neeraj Dhananjay Joshi
CMA Shriram Narayan Mahankaliwar
CMA Debasish Mitra
CMA Laxman Digambar Pawar

ICAI ELECTION RESULTS – 2015-2019

Members elected from the Western India Regional Council

CENTRAL COUNCIL



CMA Amit Anand Apte



CMA Pramodkumar
Vithaldasji Bhattad



CMA Ashok
Bhagawandas Nawal

REGIONAL COUNCIL



CMA Pradip Harilal Desai



CMA Harshad Shamkant
Deshpande



CMA Kailash Ratanlal Gandhi



CMA Neeraj Dhananjay Joshi



CMA Shriram Narayan
Mahankaliwar



CMA Debasish Mitra



CMA Laxman Digambar Pawar

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by members and his presentation has been shared not only WIRC website but also shared to other regions and HQ.

I really express my sincere thanks to CMA Bhushan Patel.

COMPANIES ACT 2013

Ministry of Corporate Affairs have Constituted the Companies Law Committee for giving the terms of references as below:

- i) To make recommendations to the Government on issues arising from the implementation of the Companies Act 2013 and
- ii) To examine the recommendations received from the Bankruptcy Law Reforms Committee, the High Level Committee on CSR, the Law Commission and other agencies, while undertaking (i) above.

WIRC was proactive to form the task force to strengthen the hands of our president and formed the Task Force consisting the following members ;

1. CMA Mrs. Nayana Savala - *Co-ordinator*
2. CMA Dr. Shilpa Parkhi
3. CMAA. Sekar
4. CMA M. S. Mani
5. CMA Shailendra Saxena
6. CMA V. V. Deodhar
7. CMA Harshad Deshpande

I have also recommended the task force to consider the following points:

- 1) Provisions of CARO

- 2) Section 148(1) of CA 2013, including Cost Compliance certification
- 3) Cost Auditor's Diligences - there are no deadlines for companies to furnish records, only deadlines for the auditors
- 4) Giving statutory force to Cost Accounting Standards. Task Force will provide the suggestions on or before 29th July 2015.

APPEAL TO THE MEMBERS

Appeal of our president for Celebration of Member's Benevolent Fund fortnight is also published in this Bulletin. I personally appeal to all members not only become the member of Benevolent Fund but also donate minimum Rs. 10,000/- which will be useful in the events of critical illness, death, financial distress due to prolonged illness or temporary loss of employment, illness of spouse / dependent children, education of dependent children of deceased member of the Fund.

I have also performed my duty by contributing through donation giving positive response to appeal of our President. I sincerely appeal to all the members to respond positively.

I express my sincere thanks to all my council colleagues, seniors, members, faculties and none the less to WIRC staff and families for extending their cooperation and always motivating me for performing my duties most diligently. I will extent all my cooperation and active support to new forthcoming council and their activities.

CMA Ashok B. Nawal



Celebration of Member's Benevolent Fund fortnight July 6 - 20, 2015

Member's Benevolent Fund

The Institute of Cost Accountants of India has set up a Member's Benevolent Fund with the objective of providing grant of prescribed amount to the member of the fund in the events of critical illness, death, financial distress due to prolonged illness or temporary loss of employment, illness of spouse / dependent children, education of dependent children of deceased member of the Fund.

Member's Benevolent Fund fortnight

In order to create awareness about the utility and importance of Member's Benevolent Fund, to enhance the member base of the Fund and also to generate more funds for the cause, President of the Institute has decided to organize Member's Benevolent Fund fortnight from July 6 to 20, 2015 at various regional and chapter offices of the Institute all over the Country.

During the fortnight a series of Professional Development and CPD Programs / seminars will be conducted. The fees charged for these programs / seminars, donations or contributions received during the events or funds generated by sponsorship of these events will be earmarked for the Member's Benevolent Fund and receipts will be generated to this effect. Members are encouraged to mobilize donations / contributions to this noble cause.

The expenses will be incurred by Regions and Chapters. Money collected

by the conduct of such events during the fortnight will be transferred to the Member's Benevolent Fund of the Institute.

ICAI Governing body of Members Benevolent Fund and Membership Department of the Institute will give all necessary content support to the events and the CPD Department of the Institute will coordinate the events.

Member's Benevolent Fund Roll of Honor

In addition to the conduct of Member's Benevolent Fund fortnight from July 6 to 20, 2015 all over the country, it is also desired to institute a Roll of Honor at HQ, Regions and Chapters level to celebrate donations / contributions to the Member's Benevolent Fund. This Roll of Honor shall enable contributions / donations to be acknowledged in a special way. All are encouraged to come forward and donate / contribute to this noble cause.

The Roll of Honor will permanently display the names of those who donate / contribute a minimum of INR 10000 to the Member's Benevolent Fund. The Roll of Honor will be updated on daily basis and the names of all contributors will be displayed at an appropriate section of the website of the Institute, earmarked for the purpose.

ICAI Governing body of Members Benevolent Fund and IT Department of the Institute will give all necessary Technical support to the Roll of Honor.

Minutes of the 56th Annual General Meeting of WIRC of The Institute of Cost Accountants of India held on 29th June 2015 at 6.00 p.m. at WIRC office, Mumbai.

CMA Ashok B Nawal, Chairman, CMA Dinesh Kumar Birla, Hon. Secretary and CMA Debasish Mitra, Treasurer of WIRC were on dais. Chairman, WIRC CMA Ashok B Nawal chaired the meeting. 92 members (Associate & Fellow) were present in the meeting.

CMA Ashok Nawal, Chairman welcomed the members and after confirming the quorum started the proceedings of the meeting as per the agenda.

1. To receive the Western India Regional Council's Fifty Sixth Annual Report.

CMA. Neeraj Joshi & CMA Ashish Thatte demanded the clarification on the 57 & 60 questions raised by them respectively, on Accounts and Annual reports of the WIRC. Copies of the replies by WIRC to their questions were distributed to all the members. Members requested that the replies given by WIRC in writing should be considered as read.

Thereafter CMA R P Gore M/6355 proposed the following resolution and CMA Prashant Vaze M/28236 seconded the said resolution:

"RESOLVED THAT the Fifty Sixth Annual Report of the Western India Regional Constituency of The Institute of Cost Accountants of India for the year 2014-2015 be and is hereby received."

The resolution was passed by voice vote.

2. To consider and adopt the Accounts of the Western India Regional Council for the financial year ended 31st March 2015, together with the Auditor's Report thereon.

CMA Ashish Deshmukh M/21108 proposed the following resolution and CMA CMA Ashok Kundap M/35528 seconded the said resolution:

"RESOLVED THAT the Audited Income & Expenditure Account of the Western India Regional Constituency of The Institute of Cost Accountants of India for the financial year ended 31st March 2015, and the Balance Sheet as on date, together with the Auditor's Report thereon, be and are hereby adopted."

The Resolution was passed by voice vote.

3. To appoint Auditors for the year 2015-2016 and fix their remuneration.

CMA P.V. Wandrekar M/3575 proposed the following resolution and CMA Shrenik Shah M/6325 seconded the said resolution:

"RESOLVED THAT M/s. K. R. Khare & Co. Chartered Accountants, be and are hereby appointed as Auditors to audit the accounts of Western India regional Council of the Institute of cost accountants of India for the year 2015-2016 at a remuneration of Rs. 50,000/- plus Service Tax as applicable and a lump sum out of pocket expenses of Rs. 10,000/-.

The Resolution was passed by voice vote.

4. To transact any other business as may be brought before the meeting with the permission of the Chair. Chairman informed the members that number of resolutions have been received from CMA Ashish Thatte, CMA Ramesh Joshi, CMA Prakash Sevekari & CMA R P Gore and all the resolutions were received in time and therefore allowed members to move the resolutions.

a) RESOLUTIONS PROPOSED BY CMA ASHISH THATTE

CMA Ashish Thatte had proposed following resolutions:

1. Travelling expenses of every regional council member should be restricted to certain limit as may be decided by regional council.
"Resolved that travelling expenses of council members be restricted by Regional Council by discussing this point in the Regional Council meeting"
2. Every chapter should be given assistance by WIRC to successfully run swachh Bharat abhiyan by March 2016. The budget can be sanctioned by Head Quarter on immediate basis for WIRC.
"Resolved that regional council should in its first meeting support the drive by Hon Prime Minister for Swachh Bharat Abhiyan and should run programs in the Regions and Chapter for Swachh Bharat Abhiyan"
"It is further resolved that WIRC should apply for special budget to be sanctioned for this purpose to the tune of Rs. 20 Lakhs"
3. WIRC should form a committee next year to give suggestions to government on their budget.
"Resolved that WIRC should form a committee in the year 2015-16 to give suggestion to state governments in all states falling under region and scope of this committee is to give suggestions to state government on their revenue/ financial budget"
"It is further resolved that this committee should also give suggestion to Central Government for the Union Budget and Railway Budget to be presented for the year 16-17"
4. WIRC should form Direct Taxes Committee next year to give constructive suggestions to HQ
"Resolved that WIRC should form a Direct Taxes Committee to give Construction Suggestion to HQ on the reforms to be made in the Direct Taxes for the year 2016-17"
5. WIRC should form indirect taxes committee in next year to give suggestion to ministry of finance and HQ to make improvements in taxes.

"Resolved that WIRC should form a Direct Taxes Committee to give Construction Suggestion to HQ and to Ministry of Finance on the reforms to be made in the Indirect Taxes for the year 2016-17"

6. WIRC has not taken any big initiative for Cost Audit during the year 14-15. It is to be resolved that a sub committee of members comprising from various parts of region should be formed and minimum one meeting of such committee should be conducted every 2 months to discuss issues related to cost audit. The date time and venue of meeting along with suggestions should be published immediately next bulletin.

"Resolved that since no program on Cost Audit was conducted by WIRC in the previous year need has arisen to form a subcommittee of members comprising from various parts of region to discuss issues related to Cost Audit and a meeting of this committee should be conducted once every two months and report should be published in WIRC bulletin from time to time"

"It is further resolved that WIRC can form this committee comprising members from all areas like practitioners, academicians and representatives from Industry"

7. Every council member should conduct at least 10 sessions in different colleges in Mumbai as career counselling to students of various classes like 12th standard and onward. This should also include CCMS even if they are President of Vice President.

"Resolved that, looking at reduction in students enrolment, every elected council member should conduct minimum 10 sessions in different colleges from city of Mumbai as career counselling lectures to students for the classes of 12th Standard onward"

8. Minimum 2 publications should be published by WIRC for students next year.

"Resolved that at-least 2 publications for students on the topics decided by The Regional Council should be published in the year 2015-16"

9. Minimum 2 publications should be published by WIRC next year for members next year.

"Resolved that at-least 2 publications for members on the topics decided by The Regional Council should be published in the year 2015-16 other than WIRC Bulletin"

10. Since we have Thane premises in place we should have morning classes starting at 7.30 AM to 9.00 AM for intermediate.

"Resolved that classes for Thane Intermediate students should be conducted in the morning session as well starting from 7.30 AM to 9.00 AM"

11. Special Audit for Transactions of Nashik Chapter related to Computer Training for Last 8 years.

"Resolved that a special audit by team of expert auditors should be conducted of Nashik Chapter

Computer Facility payments in last 8 years and report to be published in WIRC bulletin and to be forwarded to HQ for further action"

12. To have more interaction, members should meet frequently and should discuss professional matters.

"Resolved that WIRC should conduct Members Meet every quarter in Fort Office, Thane Office and Borivli Office"

13. CEPs on specific days of month to all 3 centers

"Resolved that WIRC should decide specific days in the month to conduct CEPs at various locations in Mumbai namely Fort Office, Thane Office and Borivli Office"

14. WIRC should identify places where chapters can be formed and should take initiative to form the same.

"Resolved that WIRC should identify places in the region and should initiate to form Chapters at those places"

15. WIRC should take initiative to start one more SMFC at Mira Road.

"Resolved that WIRC should start SMFC in important suburb of Mumbai like Virar or Mira Road in time bound manner"

All above resolutions were read out by Chairman CMA Ashok B Nawal. CMA Harshad Deshpande said that all such resolutions are in context of future functioning of the Western India Regional Council of ICAI. He further said that provisions under the CWA Act & Regulations are ultimate for functioning of the Regional Council and decisions of the members in Annual General Meeting would not prevail. Thereafter, members decided to reject the resolutions proposed by CMA Ashish Thatte and the resolutions were rejected by voice vote.

b) RESOLUTIONS PROPOSED BY CMA RAMESH M JOSHI

1. "Resolved that the Members of the Western India Regional Constituency of The ICAI-CMA place on record their deep appreciation of CMA Ashish Thatte who has shown concern for Good Governance by action - refunding some amount very promptly on receipt of debit note - on being informed.

Resolved further that the Members of the Western India Regional Constituency of The ICAI-CMA hereby direct the Western India Regional Council to communicate in writing to CMA Ashish Thatte this appreciation by the Members of the Western India Regional Constituency"

The aforesaid resolutions Proposed by CMA Ramesh M Joshi was rejected by voice vote by the members.

2. "Resolved that the Members of the Western India Regional Constituency of The ICAI-CMA do hereby take a serious note of varying amounts of Rs.14,638/= & Rs.24,638/=; shown in Annual Accounting Statements of Western India Regional Council since Financial Year 2003-2004 till FY 2014-15 as being

receivable from Mr. Ramesh Joshi and hereby direct the Western India Regional Council of The ICAI-CMA to initiate forthwith legal proceedings for recovery of Rs. 14,638/= [Rupees Fourteen Thousand Six Hundred Thirty Eight Only] shown as "Accounts Receivable" in Schedule 7 of the Annual Accounts of Western India Regional Council for the Year 2014-2015."

The aforesaid Resolution Proposed by CMA Ramesh M Joshi was passed by voice vote by the members.

3. "Resolved that the Members of the Western India Regional Constituency of The ICAI-CMA do hereby direct the Western India Regional Council of The ICAI-CMA to publish in detail in the publication of The ICAI-CMA-WIRC namely WIRC Bulletin all actions taken year wise in past 12 [Twelve] years namely FY 2003-04 to FY 2014-15 to recover this amount from the said Mr. Ramesh Joshi"

The aforesaid Resolution Proposed by CMA Ramesh M Joshi was passed by voice vote by the members.

4. Resolved that the Members of the Western India Regional Constituency of The ICAI-CMA do hereby direct the Western India Regional Council of The ICAI-CMA to publish for the information of Members of the Western India Regional Constituency in the publication of The ICAI-CMA-WIRC namely WIRC Bulletin in August 2015 issue of August 2015 and thereafter every month - till the last Rupee is recovered - the progress of the steps taken as on last day of the previous month for recovery of the amount from said Mr. Ramesh Joshi"

The aforesaid Resolution Proposed by CMA Ramesh M Joshi was passed by voice vote by the members.

5. Resolved that the Members of the Western India Regional Constituency of The ICAI-CMA place on record their deep anguish at the information being circulated in past one year or so among members and hereby direct the Chairman-Western India Regional Council to immediately communicate in writing to Secretary of The ICAI-CMA to place before the Central Council in its meeting scheduled on 21st July 2015 for consideration and appropriate decision there on, the desire of the Members of the WIR Constituency to urgently conduct a Forensic Audit of The ICAI-CMA-WIRC for a period of 15 years namely from FY 2001-02 to FY 2014-15 and thereafter regularly publish in WIRC Bulletin progress of the process of Forensic Audit and Reports when received"

The aforesaid Resolution Proposed by CMA Ramesh M Joshi was passed by voice vote by the members.

6. "Resolved that the Members of the Western India Regional Constituency of The ICAI-CMA have noted with deep concern the items appearing in Annual Accounts of WIR Council for the year 2014-15 in Schedule 7 - Current Assets=Claims Receivable Rs.22,05,351 and from FDAPL Rs.67,30,000/= and hereby direct the WIR Council to publish for the information of Members of the WIR Constituency in

July issue of WIRC Bulletin complete details of person[s] / entity[ies] from whom Rs.22,05,351 are Receivable and take urgent and immediate steps for recovering above amounts of Rs.89,35,351 and take such actions as may be considered necessary for the purpose of expeditious recovery".

The aforesaid Resolution Proposed by CMA Ramesh M Joshi was passed by voice vote by the members.

7. Resolved further that the Members of the Western India Regional Constituency of The ICAI-CMA do hereby direct the Western India Regional Council of The ICAI-CMA to publish for the information of Members of the Western India Regional Constituency in the WIRC Bulletin August 2015 issue and thereafter every month the progress and the steps taken as on last day of the previous month in the matter of Conduct of Forensic Audit for 15 years and in respect of making the balance zero in amounts receivable as shown in Schedule 7 of Annual Accounts for FY 2014-15"

The aforesaid Resolution Proposed by CMA Ramesh M Joshi was passed by voice vote by the members.

- c) **RESOLUTIONS PROPOSED BY CMA PRAKASHA. SEVEKARI**

- 1] "Resolved that the Members of the Western India Regional Constituency of The ICAI-CMA place on record their deep anguish at the information being circulated in past one year or so among members and hereby direct the Chairman Western India Regional Council to immediately communicate in writing to Secretary of The ICAI-CMA to place before the Central Council in its meeting scheduled on 21st July 2015, for consideration and appropriate decision on, the desire of the Members of the Western India Regional Constituency to urgently conduct a Forensic Audit of The ICAI-CMA-WIRC for a period of 15 years namely from FY 2001-02 to FY 2014-15 and publish the Audit Reports in the WIRC Bulletin - the official publication of The ICAI-CMA-WIRC."

The aforesaid Resolution Proposed by CMA Prakash Sevekari was passed by voice vote by the members.

- 2] "Resolved that the Members of the Western India Regional Constituency of The ICAI-CMA have noted with deep concern the items appearing in Annual Accounts and Report of Western India Regional Council for the year 2014-15 Under Schedule-4 Current Liabilities namely Claims Suspense 2013-14 Rs.20,77,565/=and Claims Suspense 2014-15 Rs.1,27,786/=.as also entries in Schedule 7 - Current Assets "Claims Receivable 22,05,351" and Claim Receivable from Contractor for renovation Rs.67,30,000/= and hereby direct the Western India Regional Council to publish in July issue of the publication of The ICAI-CMA-WIRC namely WIRC Bulletin, complete details of above mentioned entries in schedules, for the information of Members of the Western India Regional Constituency and take urgent

and immediate steps for resolving the issues involved in Suspense Accounts and Claims Receivable through recovery of amounts involved, making investigation and consequent corrective entries, or any such or other actions as may be necessary for the purpose of eliminating the Suspense Accounts from accounting records of The ICAI-CMA-WIRC and recovering all claims receivable expeditiously"

The aforesaid Resolution Proposed by CMA Prakash Sevekari was passed by voice vote by the members.

- 3] "Resolved further that the Members of the Western India Regional Constituency of The ICAI-CMA do hereby direct the Western India Regional Council of The ICAI-CMA to publish in the publication of The ICAI-CMA-WIRC namely WIRC Bulletin, for the information of Members of the Western India Regional Constituency in August 2015 issue and thereafter every month the progress and the steps taken as on last day of the previous month in the matter of Conduct of Forensic Audit for 15 years and in respect of making the balance zero in Suspense Accounts in Schedule 4 as well as all Claims Receivable Schedule 7 of Annual Accounts & Report for FY 2014-15"

The aforesaid Resolution Proposed by CMA Prakash Sevekari was passed by voice vote by the members.

d) RESOLUTIONS PROPOSED BY CMA R P GORE

- 1) "Resolved that the Members of the Western India Regional Constituency of The ICAI-CMA place on record their concern about opinion passed by Independent auditor of ICMA -Pune Chapter (Reproduced below), as reflected in his Independent Auditor's Report for the F.Y. 2014-15.

Quote

"Opinion

In our opinion & to the best of our information & according to the explanations given to us, the financial statements give the information required by the act in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India

- a) In the case of the Balance Sheet of the state of the affairs of the institute as at March 31, 2015.
- b) In the case of the Income & Expenditure account of the surplus / deficit for the year ended on that date. Subject to the observation that Fixed Assets Register should be maintained in the normal format providing the required and relevant details. The detail of additions to Fixed Assets is available. However it needs to be converted in to the format of Fixed Assets Register" Unquote

We place before the meeting following queries:

- 1) Has the ICMA-Pune chapter submitted the details to the WIRC by 16th May 2015? (Please note as per the provisions the Members of the Managing Committee shall be jointly and severally responsible to forward

copies of the audited accounts, auditor's report and the report of the Managing Committee of the Chapter to the Council and to the Regional Council concerned latest by 16th May every year in compliance of the provisions of Regulation 93 and Regulation 97(B) of the Regulations.)

- 2) Has the opinion as given above is noted by the independent Auditor - CMA Sheode?
- 3) Does it mean that the auditor is not satisfied with Fixed assets details as on 1st April 2014- Whether the details are not available in the format as required or details are not available at all?
- 4) It may be noted that there was same management committee / treasurer for both the years (FY 2013-14 & 2014-15), there was same Charter Accountant who maintained books of accounts for the chapter (of Cost Accountants). Albeit, there were different Independent auditors as on 31st March 2014 (CMA Vishvesh Desai) & as on 1st April 2014 (CMA Amit Sheode) both adhering to the same accounting principles & practices How can be there be no comment / reservation / problem as per one auditor where as other Auditor finds it so problematic that he gives his reservations / opinion
- 5) It is WIRC's right to ask questions if it is not satisfied with the statements of accounts submitted. The statement of accounts of the chapter is submitted to WIRC not for safekeeping or for the sake of records or for keeping it in library. We members of WIRC have right to ask / rise queries & if WIRC does not have any answer they can get the answer by asking to the relevant chapter's ANY management committee member. (Members of the Managing Committee shall be jointly and severally responsible)

The chairman told the house that the resolution is pertaining to the accounts and independent auditor of the Pune Chapter, hence, same should not be discussed in this Annual General Meeting of the WIRC. All the members had endorsed the views of the chairman. Therefore, aforesaid resolution proposed the CMA R. G. Gore was dropped by voice vote.

There being no other business, the meeting ended with a vote of thanks to the chair.

CEP REPORT

On 20th June 2015 WIRC organised CEP on "**Costing in Healthcare Industry**" at WIRC Office. CMA Bhushan Patel, GM Costing & MIS, Lilavati Hospital and Research Centre, was the faculty for the same.



EASE OF DOING BUSINESS - POLICIES & REALITIES

By CMA Ashok B. Nawal

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Prime Minister Modi envisions transforming our nation and creating opportunities for all citizens by harnessing digital technologies. His vision is to empower every citizen with access to digital services, knowledge and information. The objective of the Digital India Group is to come out with innovative ideas and practical solutions to realize Hon'ble Prime Minister Narendra Modi's vision of a digital India.

Hon'ble Prime Minister has announced various schemes with slogan such as

- Make in India
- Ease of Doing Business
- Swacch Bharat
- Digital India
- Sabka Saath Sabka Vikas & many more...

However, NDA Government under his leadership have taken specific measures to implement the slogans into the reality. He had visited number of countries and there is a substantial increase in inflow in FDI. Further, in the budget 2015-16, Swaccha Bharat Cess is introduced @2% on specified services from the notified date (which is yet to be notified). He had inaugurated Digital India fortnight in the last week.

In the month of June 2015, Department of Industrial Policy & Promotion of Ministry of Industry had published "Assessment Framework for State level reforms enabling ease of doing business. It covers:

1. Need of reform
2. State Level Assessment
3. Objectives
4. Assessment framework
 - a. Capture
 - b. Assess
 - c. Collate
 - d. Share
5. Assigning importance to factors enabling ease of doing business
6. Detailed questionnaire for :
 - a. Setting up a business - General(9 Questions)
 - b. Setting up a business - Single window system(19 Questions)
 - c. Allotment of land and obtaining construction permit - General& NOCs/ licences/ registrations (37 Questions)
 - d. Complying with environment procedures - General&NOCs/ licenses/ registrations (32 Questions)

- e. Complying with labour regulations - General&Application for NOCs/ licences/ registrations (50 Questions)
- f. Obtaining infrastructure related utilities - General & NOCs/ licences/ registrations (21 Questions)
- g. Tax procedures - General &NOCs/ licences/ registrations (43 Questions)
- h. Carrying out inspections - General & Procedures (61 Questions)
- i. Enforcing contracts (8 Questions)

The questionnaires set up for the above subjects includes around 285 questions and focusing on Single Window System & combination of permissions and time required including publishing of checklist & requirement of documents on the website of respective department of the Government. Each State Government needs to self-assessed and decides the action plan for upgrading itself for reduction of time without compromising on the object. The questionnaire set up, perhaps covers all the points where industries are facing the problems with Government Authorities which increases the corruption across.

Perhaps, Hon. Prime Minister have appreciated the facts that Make in India Mission cannot be successful without ensuring ease of doing business.

This publication reveals very vital facts where India ranks as compared to various factors such as:

Economy	Ease of Doing Business Bank (2015)
Singapore	1
New Zealand	2
Hong Kong, SAR, China	2
South Africa	43
Russia	62
China	90
Sri Lanka	99
Brazil	120
Pakistan	128
India	142
Uganda	150

Topic	India Ranking
Starting a business	158
Dealing with construction permits	184
Getting Electricity	137
Registering property	121
Getting credit	36
Protecting minority investors	7
Paying Taxes	156
Trading across borders	126
Enforcing contracts	186
Resolving insolvency	137

Government of Maharashtra has claimed to reduce 75 permissions to 25 permissions for setting up the business in Maharashtra. Similarly MIDC have also reduced the requirements.

The required permissions would be for land allotment and lease, mortgage, building plan approval, final fire NOC and building completion certificate, he said.

All other nine NOC permissions have been done away with.

The labour department has notified new rules to enable renewal of factory licence in three days, or the application will be deemed renewed.

Similarly under the Bombay Shop and Establishments Act, new permission will be granted in three days or the application will be automatically considered as deemed approved. Let us go through the policies already implemented by Central Government.

Department	Policy	Reality	Suggestion
CENTRAL EXCISE	Good governance meeting & tax Payer's Day with all Commissioners on Tax Payer's Day - Each Wednesday 9:30 am to 1:00 pm	Needs to be seen, since this has been implemented in this month.	Officers should consider the grievances and find out the issues rather than considering the issues as personal complaints otherwise Assessee will have their own fear.
	REFUND & REBATES Needs to be sanctioned within 3 months from the date of receipt otherwise mandatory interest is required to be paid in line with income tax	Refund & rebates are never sanctioned within time and without liasoning. Interest is never given even though it is mandatory and if it claimed, pressure from departmental officers is made on the company's official to withdraw the interest.	Tax Payer Day or any other day should be earmarked alongwith industry's representatives and analyse the MIS for delay in processing application & time taken for refund. All the applications should be made online and like income tax, bank account number should be asked and directly to be credited to the bank accounts alongwith interest, if applicable.
	PERMISSIONS AS APPLICABLE TO EOU & SEZ UNITS Such permissions should be given in specified date and in accordance with Board Circular and provisions of foreign trade policy	Permissions are not given in the timeline frame either by CBEC or Foreign Trade Policy. There is no review mechanism and therefore permissions are granted based on the efficiency of liasoning.	Each permission should be online and should be granted within stipulated days and MIS should be reviewed and responsibility on the officers to be put and reasons and writing should be asked for with copy to assessee.
	ADJUDICATION Period of deciding the adjudication is decided as 6 months and each officer who has been assigned the responsibility of adjudication should act as Quasi-judicial authority and decide the matter on merit.	More than 98% matters are decided much after 6 months and in the exceptional cases orders are passed on merits and subsequently those cases are dropped by CESTAT. However there are some exceptions which can be counted and the list will not be more than 100 in All India basis.	Assesses are unnecessarily held up in litigations, time & cost and mental harassment therefrom. Further they have to deposit 7.5% or 10% of duty demanded depending on the filing first appeal or second appeal. Review has to be made by CBEC on order in Original issued by authorities, which has been without following decisions of Higher Judicial Authorities otherwise action should be taken on such officers for doing gross judicial indiscipline. This is line with decision of Hon Supreme Court.

Department	Policy	Reality	Suggestion																								
CUSTOMS	<p>SELF-ASSESSMENT</p> <p>Though self-assessment era has been started and even customs act has been amended from Nov 2011 and Onsite audit of import & export consignment is reduced so as to enable importer to clear the consignment within 24 hrs and make hurdle free exports.</p>	<p>As such self-assessment is introduced only for 5%-10% instead of 100%. Normal clearance of imported consignment is not less than 72 hrs and that too with effective liaisoning. ACP status not been renewed for number of exporters & importers on flimsy ground of issue of SCN. Excise department issues number of notices which are subsequently do not stand in the court of law but in effect policy remains on some papers.</p>	<p>Negative list of importers and exports to be made on specific criteria and self-assessment is to be introduced for each and every import & export consignment of such persons other than appearing in the negative list.</p> <p>Custom manual needs to be updated. Custom officer needs proper training of Act & procedures and they should be made answerable for undue hardship to the importer & exporters.</p>																								
INCOME TAX	<p>Simplified returns and scrutiny assessment on selective basis and grant refund within 6 months and alongwith interest as applicable.</p>	<p>In the department of Revenue CBDT has only implemented the policy in real sense and harassment has been substantially reduced initial problems of the systems of TDS returns has been also better streamlined.</p>	<p>There should be a periodically mechanism to refund the tax which has been short paid on account of TDS Returns and revision thereof.</p>																								
FOREIGN TRADE POLICY	<p>Paras 9.10 & Para 6.41 of Handbook of procedures prescribed time limit which is given below</p> <table border="1"> <thead> <tr> <th>Category of Application</th> <th>Time Limit For Disposal</th> </tr> </thead> <tbody> <tr> <td>IEC Number</td> <td>2</td> </tr> <tr> <td>Advance Authorisation where Input-Output norms are notified or under paragraph 4.07 of HBP, Advance Authorisation for Annual Requirement and DFIA.</td> <td>3</td> </tr> <tr> <td>Fixation of input output norms</td> <td>120</td> </tr> <tr> <td>Issuance of EPCG Authorisations</td> <td>3</td> </tr> <tr> <td>All Authorisations under Gem & Jewellery scheme</td> <td>3</td> </tr> <tr> <td>Revalidation of Authorisation and extension of export obligation period by R.A</td> <td>3</td> </tr> <tr> <td>Acceptance of BG/LUT</td> <td>15</td> </tr> <tr> <td>Redemption/EODC of Advance Authorisation/ DFIA</td> <td>15</td> </tr> <tr> <td>Redemption of EPCG Authorisations and release of BG /LUT.</td> <td>30</td> </tr> <tr> <td>Issuance/renewal of status certificate</td> <td>3</td> </tr> <tr> <td>Amendment of any category of Authorisation</td> <td>3</td> </tr> </tbody> </table>	Category of Application	Time Limit For Disposal	IEC Number	2	Advance Authorisation where Input-Output norms are notified or under paragraph 4.07 of HBP, Advance Authorisation for Annual Requirement and DFIA.	3	Fixation of input output norms	120	Issuance of EPCG Authorisations	3	All Authorisations under Gem & Jewellery scheme	3	Revalidation of Authorisation and extension of export obligation period by R.A	3	Acceptance of BG/LUT	15	Redemption/EODC of Advance Authorisation/ DFIA	15	Redemption of EPCG Authorisations and release of BG /LUT.	30	Issuance/renewal of status certificate	3	Amendment of any category of Authorisation	3	<p>Reality is completely different. The period of processing & disposal is directly in proportion efficiency of liaisoning.</p> <p>Redemption of advance authorization takes lot of time & needs lot of documentations.</p> <p>Similarly, procedure of debonding itself is complex and absolutely followed differently in different Commissionerate</p>	<p>There should be a review mechanism and responsibility to be fixed on erring officers and explanation to be sought from them with copy to the importers & exporters.</p>
	Category of Application	Time Limit For Disposal																									
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Department	Policy	Reality	Suggestion
	Miscellaneous	10	
	Refund of DBK/ TED under deemed export	30	
	Fixation of Brand Rate for duty drawback	30	
	Issue of LoP / LoI	15	
	Conversion of LoP / LoI	15	
	Acceptance of LUT	3	
	Renewal of LUT	3	
	Permission for broad banding / diversification	3	
	Permission for change in locations	7	
	Permission for Advance DTA sale	2	
	Permission for merger of units	7	
	Permission for enhancement of production capacity	3	
	Cancellation of LoP	3	
	Permission for debonding/ exit	7	
	Permission for DTA sale	2	
	Eligibility certificate for employment visa for lower level technicians	2	
	Issue of Green Card	2	
	Renewal of Green Card	Same day	
	Permission to lease CG	1	
	Permission for disposal of scrap / waste	2	
	Permission for change in name	2	
	Inter Unit Transfer	2	
	Wastage Norms, ad-hoc	2	
	Permission for re-import	Same day	
	Permission for re-export	Same day	
	Permission for replacement / repair of goods	Same day	
	Allotment of I.E. Code	1	
	Authorization of softex form	1	
	Reimbursement of CST claims	7	
	Issue of GSP Certificate	Same day	
	Permission for conversion of EOU to STPI, EPCG	5	
	Permission of final exit of EOU	5	
	Permission of extension of EOU	2	
	Permission to allow increase in value of CG	2	
	Permission for export through exhibition / tour	2	
	Reimbursement of Duty Drawback / TED	7	

Department	Policy	Reality	Suggestion
DEPARTMENT OF INDUSTRIAL POLICY & PROMOTION	Government has introduced E-Biz Services maintained by Infosys which presently covers approvals and registrations of the following : 1. Industrial Licence 2. Industrial Entrepreneur Memorandum 3. Employer Registration with ESIC 4. MCA Name Availability 5. MCA Director Identification Number 6. Certificate of Incorporation 7. Certificate for Commencement of Business 8. Reporting of Advance Foreign Remittance 9. Reporting of FC-GPR 10. Issue of Permanent Account Number-NSDL 11. Issue of Permanent Account Number-UTIITSL 12. Issue of Tax Deduction & Collection Account Number 13. Employer Registration with EPFO 14. Issue of Importer Exporter Code 15. License for Possession and Sale or Possession and Use of Explosives	Undoubtedly policy has been implemented by Ministry of Industry.	More & more sectors also to be included and DIPP should act as a nodal agency between various departments & following approvals can be coordinated by the nodal agencies. 16. Approval of Foreign Direct Investments under Automatic Route as well as Approval Route. 17. Application for obtaining Pollution Control Board permission to set up factory and thereafter application for obtaining Pollution Control Consent. 18. Obtaining No Objections Certificates from various Ministries / Departments for Projects.
MINISTRY OF CORPORATE AFFAIRS	E-Governance is introduced and all the ROC formalities has been on e-governance.	Ministry of Corporate Affairs has implemented policy for ease of doing business.	

There is a need for Integrations of Existing Online Websites of various Departments such as DGFT, Central Excise, RBI, Banks, Customs, VAT / CST and so on so that every time, investors and industries need to run to various Departments for getting either NOC or authenticated documents and information certified by other Departments. For example, 1) for Claiming Merchandize Incentive Scheme benefits, the Shipping Bills have to be imported or uploaded by Customs Department into DGFT Online Website, however, it is never done and every time people have to chase Customs for doing it, which increases transaction cost and time. 2) For fixing Brand Rate of Drawback, again the exporter needs to chase the Customs for submission and processing of DBK claims, which can be done automatically between Central Excise & Customs Department themselves. 3) For setting up EOU Unit, the entrepreneur has to apply to Development Commissioner Authorities and for various verifications and permissions, he is being made a spring board between Central Excise & Development Commissioner, which is very time consuming and in such cases, it lasts more than 4-5 months and same case is when exit from EOU (debonding), which may last more than 12 months too. For every export cleared under self-clearance, intimation of each and every export is to be given to Central Excise within 24 hours, which is a cumbersome job and it should be made online itself.

Further, system should be online for:

1. Giving Intimations, making On-line Applications for obtaining Approvals / Permissions / Registrations / Licences, Verification Report, NOCs, Authentication & submission of Periodic Returns under various the following Acts distinguished under Tax Laws, Business Laws & Labour Laws, it should be done online:

TAX LAWS

- i. Central Excise Act, 1944
- ii. Customs Act 1962
- iii. Central Sales Tax Act, 1956 (even if not now since it is governed by State, however, it should be possible after GST is implemented)
- iv. Finance Act, 1994 (Service Tax)
- v. Income Tax Act, 1961
- vi. Foreign Exchange Management Act, 1999
- vii. Maharashtra Value Added Tax Act, 2002 (even if not now since it is governed by State, however, it should be possible after GST is implemented)
- viii. Prevention of Money Laundering Act, 2002
- ix. SEBI (Disclosure & Investor Protection) Guidelines, 2000
- x. Securities & Exchange Board of India Act, 1992.
- xi. The Medicinal & Toilet Preparations (Excise Duties)

Act, 1955

xii. The Research and Development Cess Act, 1986

BUSINESS LAWS

i. Foreign Trade (Development & Regulation) Act, 1992

ii. Special Economic Zone Act, 2005

iii. Bureau Of Indian Standards Act, 1986

iv. Competition Act, 2002

v. Contract Act, 1972

vi. E-Waste (Management & Handling) Rules, 2011

vii. Explosives Act, 1884

viii. ISO Certification (Food Safety and Standards Act, 2006)

ix. Legal Metrology Act, 2009

x. Micro Small & Medium Enterprises Development Act, 2006

xi. Motor Vehicle Act, 1988

xii. Negotiable Instruments Act, 1881

xiii. Public Liability Insurance Act, 1991

xiv. The Companies Act, 2013

xv. The Consumer Protection Act, 1986

xvi. The Copyright Act, 1957

xvii. The Electricity Act, 2003

xviii. The Environment (Protection) Act, 1986

xix. The Hazardous Wastes (Management & Handling) Rules, 1989

xx. The Indian Boilers Act, 1923

xxi. The Information and Technologies Act, 2000

xxii. The Maharashtra Tax on Entry of Motor Vehicles into Local Areas Act, 1987

xxiii. The Patents Act, 1970

xxiv. The Petroleum Act, 1934

xxv. The Trade Marks Act, 1999

INDUSTRIAL & LABOUR LAWS

i. The Factories Act, 1948

ii. The Industrial Employment (Standing Order) Act, 1946

iii. The Minimum Wages Act, 1948

iv. The Payment of Wages Act, 1936

v. Workmen Compensation Act, 1923

vi. Payment of Bonus Act, 1965

vii. The Payment of Gratuity Act, 1972

viii. The Bombay Shops & Establishment Act, 1948

ix. The Sales Promotion Employees (Condition of Service) Act 1976

x. Contract Labour (Regulation and Abolition) act 1970

xi. Industrial Disputes Act, 1947

xii. Maharashtra Sales Tax on Professions, Trades, Callings & Employments Act 1975

xiii. MRTU & PULP Act (Maharashtra)

xiv. The (National & Festival Holidays) Act, 1963

xv. The Apprentice Act, 1961

xvi. The Bombay Industrial Relation Act, 1946

xvii. The Bombay Labour Welfare Fund Act, 1953 OR Maharashtra Labour Welfare Fund Act, 1953

xviii. The Bonded Labour System (Abolition) Act, 1976

xix. The Child Labour (Prohibition & Regulation) Act, 1886

xx. The Children (Pledging of Labour) Act 1933

xxi. The Employees Provident Fund & Misc. Provisions Act 1952

xxii. Employees State Insurance Act, 1948

xxiii. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959

xxiv. The Equal Remuneration Act, 1976

xxv. The Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act , 1979

xxvi. The Maternity Benefits Act, 1961

xxvii. The Fatal Accidents Act, 1955

xxviii. The Personal Injuries (Compensation Insurance) Act 1963

xxix. The Private Security Agencies Regulation Act 2005

xxx. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

xxxi. The Weekly Holidays Act, 1992

For example, many of the Industries does not know that there is intimations and returns to be submitted to the Collector under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Weekly Holidays Act, 1992 and if such compliances is not done there is penalty as well as punishment too. If everything is made online including list of intimations and returns along with instructions to be submitted for specific industries with do's and dont's online itself it will help them do compliances.

The list of Laws and Acts given are of generic nature and are applicable to almost every industry. However, we have not covered the industry specific Acts & Regulations in the above list - for example, The Insecticide Act 1968, The FDA Act, The Atomic Energy Act, 1962 etc. etc. and we also not covered the State Acts and Laws, which is a State subject.

Though policy has been laid down and roadmap has been made by the government for meeting the objective of "Ease of doing the Business in India", lot of review mechanism and vigilance is required to ensure the policy & practices are the same, otherwise it will be only slogan and it will be really challenging to compete with International Competitive market. However, if we can succeed then "Make in India" mission will not only be successful but India will emerging most powerful country in the world.

It is not only work of government but each of us needs to change the mind-set, work with ethical values and follow the ethical practices then only we can really be part of building the nation.



Application of Cost Accounting Principles to Ascertain Cost of Demineralised Water

CMA Rajesh Kapadia

Any company usually has its own Demineralised Water Plant to meet Demineralised Water requirement for running Boiler as well to meet other manufacturing requirements, if any.

It is imperative for the CMA Department to ascertain the cost of demineralized water generated by Demineralised Water Plant to charge demineralized water cost to Boiler & other processing requirements, if any, as well as to monitor, control & reduce cost of demineralized water.

This cost can be ascertained by preparing Cost Sheet as exhibited in Annexure-I

Following Cost Accounting Principles should be followed at the time of Preparation of Cost Sheet.

(1) Monthly Report by Demineralised Water Plant

Every Month Demineralised Water Plant submits its monthly report to CMA Department in which following data are mentioned.

Demineralised Water Generated

Particulars of Chemicals Consumed by Demineralised Plant

Quantity of Raw Water / Filter Water Used

Electricity (Kwh) Used

Cost Centrewise Consumption of DM Water

(2) Quantity & Value of Chemicals Consumed

Quantity of Chemicals will be available in the Monthly Demineralised Plant Report.

There will be separate accounts code for Chemicals used for Demineralised Plant. Value for these Chemicals can be picked up from amount appearing against these accounts codes.

(3) Cost of Electricity

Usually Electrical Department submits Monthly Report to CMA Department showing Cost Centrewise Consumption of Electricity in which Electricity Consumption for Demineralised Plant will be mentioned separately.

Same electricity units will also be mentioned in Monthly Report for Demineralised Water Plant.

Electrical Department quantifies Cost Centrewise Consumption of Electricity either through actual Meter Reading or through Technical Estimates.

Here CMA Department can advise the management to put up Meters to exactly quantify Cost Centrewise Consumption of Electricity.

For Value of Electricity, usually CMA Department prepares one working sheet showing sourcewise electricity units & value & its weighted average rate. So, this weighted average rate of electricity will appear in the Demineralised Water Plant Cost Sheet.

(4) Cost of Raw Water / Filtered Water

There can be following three types of situations :

(a) Raw Water is used in DM Water which is procured from Borewell.

In this situation, Value of Electricity consumed for Borewell & Salary of Operator kept for running Borewell will appear as Cost of Raw Water in the Cost Sheet

(b) Raw Water is used in DM Water which is purchased from Outside Party

In this situation, proportionate value of Raw Water used in DM Plant will be worked out which will appear in Cost Sheet.

This is because, Raw Water is usually used for many purposes including that for drinking water etc.

So, its value for DM Water needs to be worked out based on quantity of Raw Water used for DM Water

(c) Filtered Water is used in DM Water

In this situation, value of Filtered Water used in DM Water will be available from Cost Sheet of Filtered Water

(5) Cost of ETP Plant

It will be available in ETP cost Sheet

(6) Cost of Employees

There will be some operators who only look after Demineralised Water Plant. Their salary will be directly allocated.

Salary of Supervisory Staff, Executives who look after Demineralised Water Plant as well as some other Utilities also will be apportioned to Demineralised Water Plant on the basis of Technical Estimates of Time Spent.

Similarly, salary of Maintenance Staff who look after Demineralised Water Plant as well as other Utilities will be apportioned between Demineralised Water Plant & other Utilities on the basis of Technical Estimates.

(7) Consumable Stores

The CMA Department will allot separate Cost Centre for Demineralised Water Plant.

All Consumable Stores issued to this Cost Center will appear in Cost Sheet as Consumable Stores.

(8) Repaires & Maintenance

Any Repaires & Maintenance carried out for Demineralised Water Plant during the month will be booked against Cost Centre of Demineralised Water Plant and will appear in Cost Sheet of Demineralised Water Plant as Repaires & Maintenance.

(9) Insurance

It will be available from Insurance Section. They have the records of Sum Insured for all Cost Centres & Premium Payable / Paid for all Cost Centres.

(10) Depreciation

It will be available from Central Accounting Section as that section maintains Fixed Asset Register.

For expenditure mentioned in (6) to (8) above, CMA Department should ensure that there is no incorrect booking of expenses against Cost Centre of Demineralised Water Plant i.e. expenses pertaining to other Cost Centres should not be booked against Cost Centre of Demineralised Water Plant.

When the above mentioned Cost Accounting Principles are followed for preparation of Cost Sheet of Demineralised Water Plant, it will result in ascertainment of cost of Demineralised Water with reliability & exactness.

Annexure-I – Demineralised Water Cost Sheet for the Month of

	Unit	Qty.	Variable Cost		Fixed Cost		Total Cost		
			Rate	Total Rs.	Rate	Total Rs. Lacs	Rate	Total Rs. Lacs	%
Qty.of DM Water made	Klt								
Cost Particulars :									
(I) Chemicals :									
1 Caustic	Kg	0	0	0.00				0.00	0%
2 HCL	Kg	0	0.00	0.00				0.00	0%
(II) Electricity	Kwh	0	0.00	0.00	0.00	0.00	0.00	0.00	0%
(III) Filtered Water	Klt	0	0.00	0.00	0.00	0.00	0.00	0.00	0%
(IV) ETP	Klt	0	0.00	0.00	0.00	0.00	0.00	0.00	0%
(V) Salaries & Wages						0.00		0.00	0%
(VI) Cons. Stores						0		0	0%
(VII) Repairs & Maint.						0		0	0%
(VIII) Depreciation						0		0	0%
(IX) Insurance						0		0	0%
Total Cost				0.00		0.00		0.00	100%
Cost/Unit				0.00		0.00		00.00	

Invitation to give comments/ suggestions on the Companies Act 2013 and Rules thereunder latest by 15th July, 2015

The Ministry of Corporate Affairs vide Order dated 4th June 2015 constituted a Companies Law Committee to make recommendations to the Government on the issues arising from the implementation of the Companies Act, 2013.

The Committee through PUBLIC NOTICE dated 18th June 2015 invited the comments/ suggestions to assist its deliberations. It has been mentioned in the Notice that the comments/ suggestions of the professionals should be routed by them through their respective Institutes.

The members are requested to submit their suggestions on the E-mail - companieslawsuggestions@icmai.in latest by 15th July, 2015 so that the same may be compiled and submitted by the Institute to the Ministry latest by 21st July 2015.

CMA J.K. BUDHIRAJA

*Secretary to Task Force on Companies Law of the Institute and
Director (Professional Development)*



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)
WESTERN INDIA REGIONAL COUNCIL

Celebration of Member's Benevolent Fund fortnight

Member's Benevolent Fund

The Institute of Cost Accountants of India has set up a Member's Benevolent Fund with the objective of providing grant of prescribed amount to the member of the fund in the events of critical illness, death, financial distress due to prolonged illness or temporary loss of employment, illness of spouse / dependent children, education of dependent children of deceased member of the Fund.

Member's Benevolent Fund fortnight

In order to create awareness about the utility and importance of Member's Benevolent Fund, to enhance the member base of the Fund and also to generate more funds for the cause, President of the Institute has decided to organize Member's Benevolent Fund fortnight from July 6 to 20, 2015 at various regional and chapter offices of the Institute all over the Country.

The wordings from President Communique is reproduced below.

"Quote"

During the fortnight a series of Professional Development and CPD Programs / seminars will be conducted. The fees charged for these programs / seminars, donations or contributions received during the events or funds generated by sponsorship of these events will be earmarked for the Member's Benevolent Fund and receipts will be generated to this effect. Members are encouraged to mobilize donations / contributions to this noble cause.

"Unquote"

As per the direction of President, WIRC is organising two programmes as details below.

Saturday, 11th July 2015

Venue :

WIRC Hall, Rohit Chambers,
Fort, Mumbai 400 001

Topic : Overview of Companies Act 2013

Time : 4.00 p.m. to 7.00 p.m.

Speaker :

CMA B. Renganathan, Executive,
Vice President, Edelweiss Financial
Services Ltd. and Group CS

Fees: Rs.500/-

Saturday, 18th July 2015

Venue :

WIRC Hall, Rohit Chambers,
Fort, Mumbai 400 001

**Topic : Strategic Cost Management &
Costing of Port Services**

Time : 4.00 p.m. to 7.00 p.m.

Speaker :

CMA Dr. Lakshmi Deosthalee,
Dy. Chief - Accounts Officer, Mumbai Port Trust

Fees: Rs.500/-

(2 CEP Credit hours will be provided)

Kindly register your participation on email id :wirc@icmai.in

CHAPTER NEWS

AURANGABAD

International Yoga Day Celebration

On 21st June 2015 Chapter Celebrated International Yoga Day. Programme was started at 7.00 am. CMA Suresh Pimple taught yoga according to International Yoga Day protocol and explained the benefits of Yoga.

CMA S.J.Deore, Chairman, CMA Bisheshwar Sen, Vice Chairman, CMAs M.R.Pandit, S.P.Bhangale, N.L.Kuyate, S.B.Maniyar, Shailendrasing Rajput, M.A.Avhad, Managing Committee Members of the Chapter, Students and Staff Members were present on this occasion

PUNE

Yoga Day Celebration on 21-6-2015

In response to the call given by our Prime Minister Narendra Modiji and the directive from the President of ICAI, Chapter celebrated 21st June 2015 as Yoga Day in the morning at 7.30 a.m.

CMA Anant Dhavale-Chairman of the Chapter introduced CMA D.V.Patwardhan who was invited to conduct the Yoga Session. CMA D.V.Patwardhan who is Yoga Teacher of Patanjali -Pune Unit explained the concept of Yoga giving ref. to the writings of famous Maharshi Patanjali. Thereafter he showed the various postures in Asanas and Pranayam and all members practiced the same.

The session was very educative and helped to create awareness about Yoga and its advantages. The Yoga - Asanas and Pranayam were explained in detail with practical. Some of the members felt that we should have monthly one session.

CMA Amit Apte, CCM (Elect) felicitated CMA D.V.Patwardhan on this occasion. CMA Anant Dhavale proposed vote of thanks. Members of the Chapter and staff were present in large number.

SURAT SOUTH GUJARAT

CEP on Companies Act 2013 - Role of CMA

A CEP on Companies Act 2013 - Role of CMA was organized by Surat South Gujarat Chapter of Cost Accountants on 07/06/2015 at Chapters Office. CMA Manubhai K. Desai, Chairman of the Chapter welcomed the faculty and members. Vice Chairperson CMA Heena Oza discussed the importance of topic for CMAs. Practicing Company Secretary S. Swaminathan, Chairman, Surat Chapter of the Company Secretaries of India was the Resource person. He discussed comprehensively on role of CMAs in service and practice in Indian Companies Act 2013. Members and final Students took advantage of this CEP. CMA Jitendra T. Parmar, Secretary of Surat South Gujarat Chapter proposed vote of thanks.

Foundation Day Celebration

Institute's Foundation day was celebrated on 19-05-2015 at Chapter's Office. CMA Kenish Mehta gave the outline of how the Institute was established and the importance of the foundation day. The program was well attended by members and students.

Inaugural Function for Oral Learning at Surat South Gujarat Chapter on 4/07/2015

Inauguration Function of Oral learning classes of Surat South Gujarat Chapter was organized on Saturday, 4/07/2015 at Chapter's Premises at the hands of Principal Dr. U. T. Desai, Director SASCMA College of Commerce, Surat. CMA Manubhai K. Desai, Chairman of the Chapter welcomed the guest, students and the faculties and gave the brief history of the Chapter. He emphasized that the Chapter is going to complete 24 years of its establishment and enter in to silver jubilee year in March 2016. Students of Foundation and Intermediate expressed their views to join this Professional valuable course. Dr. U. T. Desai complemented the students to join this valuable Professional Course in the era of Global industrial competition. He advised the students to work hard diligently with full concentration. CMA Kenish Mehta Coordinate the Function. CMA P. G. Soni, Treasurer of the Chapter presented vote of thanks.

OFFICE BEARERS - FOR THE YEAR 2015-2016

AHMEDABAD

CMA V. H. Savaliya	–	Chairman
CMA Ashish S. Bhavsar	–	Vice-Chairman
CMA Manish B. Analkat	–	Secretary
CMA Utkarsh Yagnik	–	Treasurer
CMA Hetal S. Shah	–	Jt. Treasurer

AURANGABAD

CMA Surejdrasingh J. Deore	–	Chairman
CMA Bisheshwar Sen	–	Vice-Chairman
CMA Girija Sankar Swaro	–	Secretary
CMA Kiran G. Kulkarni	–	Treasurer

BILASPUR

CMA Dipen Mehra	–	Chairman
CMA P. Subhramaniam	–	Vice-Chairman
CMA Sanjay Srivastava	–	Secretary
CMA K.K. Choudhury	–	Treasurer

BHILAI

CMA Byas Narayan Agarwal	–	Chairman
CMA S. Senthil Kumaran	–	Vice-Chairman
CMA Ashish Kumar Aggarwal	–	Secretary
CMA Ashok Kumar Singh	–	Jt. Secretary
CMA Akshaya Kumar Sahoo	–	Treasurer

BHOPAL

CMA Laxmikant Vijayvargiya	–	Chairman
CMA A. Fathimaraj	–	Vice-Chairman
CMA Yogesh Chourasia	–	Secretary
CMA Yogesh Verma	–	Treasurer

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CMA Sudeep Satyendra Saxena	–	Chairman
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CMA Ashish Jain	–	Secretary
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NASIK OJHAR CHAPTER

CMA Dr. Shilpa Parkhi	–	Chairman
CMA Pradnya Chandorkar	–	Vice-Chairman
CMA Suraj Lahoti	–	Secretary
CMA Prashant Yeola	–	Treasurer

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CMA Vaidya Meena	–	Treasurer

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CMA Surobin Roy	–	Vice-Chairman ;
CMA H Sotmon	–	Secretary ;
CMA Ratan Khatwani	–	Treasurer ;

SURAT SOUTH GUJARAT

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CMA Dr. Heena Sunil Oza	–	Vice-Chairman
CMA Jitendra T. Parmar	–	Secretary
CMA Pravinkumar G. Soni	–	Treasurer

VAPI DAMAN SILVASSA

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CMA S.K. Lahiri	–	Vice Chairman
CMA P. Keshari	–	Secretary
CMA Jose Kurian	–	Treasurer

Action as directed in the 56th AGM

As per the decision of the 56th AGM held at WIRC on 29th June 2015.

**Schedule 7 - Current Assets = Claims
Receivable Rs.22,05,351/-**

CMA Ashish Thatte	Rs. 10,67,607/-
CMA Neeraj Joshi	Rs. 10,70,803/-
CMA Amit Apte	Rs. 26,749/-
CMA Sanjay Bhargave	Rs. 19,861/-
CMA Vijay P Joshi	Rs. 20,331/-

Schedule 7 - Current Assets = Claims Receivable
Rs. 67,30,000/- (Tree Infrastructure Pvt. Ltd. (FDAPL)
towards Penalty charges.)

Yoga Day Celebrations - Aurangabad Chapter on 21/6/2015



Yoga Day Celebrations - Pune Chapter on 21/6/2015



CMA Amit Apte, CCM felicitating CMA D.V. Patwardhan, Yoga Instructor on the occasion of Yoga day organised by Pune Chapter

CS S. Swaminathan, Speaker, CMA Manubhai Desai, CMA Dr.Heena S. Oza, CMA J. T. Parmar during CEP on Companies Act 2013 - Role of CMA organized by Surat South Gujarat Chapter on 7th June 2015.



View of members during CEP on Companies Act 2013 - Role of CMA organized by Surat South Gujarat Chapter on 7th June 2015.

CMA P. G. Soni, Treasurer of the Chapter, Principal Dr. U. T. Desai, Guest of Honour, CMA Manubhai K. Desai, Chairman of the Chapter & Co-ordinator CMA Kenish Mehta during Inauguration of oral coaching classes of Surat South Gujarat Chapter

Glimpses of 56th AGM held at WIRC on 29th June 2015



CMA Ashok B. Nawal, Chairman ,WIRC welcoming the members. Also seen CMA D. K.Birla Hon. Secretary & CMA Debasish Mitra, Treasurer



CMA Ashok B Nawal, Chairman WIRC conducting 56th AGM. Also seen CMA D. K.Birla Hon. Secretary & CMA Debasish Mitra, Treasurer



View of Members



View of Members



View of members during CEP on Costing in Healthcare Industry held at WIRC on 20th June 2015.

“One gradually attains tranquillity of mind by keeping the mind fully absorbed in the Self by means of a well-trained intellect, and thinking of nothing else.”

– Bhagavad Gita



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To