



WIRC BULLETIN

Editorial Board

Chief Editor : CMA Amit A. Apte
Editorial Team :
 CMA S.G. Narasimhan – *Mumbai*
 CMA Ashish Thatte – *Mumbai*
 CMA S.W. Parnerkar – *Nashik*
 CMA Kenish Mehta – *Surat*

Vol. 38 No. 7

Rs. 5/-

For Members only

July 2010

From the Desk of Chairman



My Dear Professional Colleagues,

The year 2009-10, under my Chairmanship of WIRC of ICWAI, is soon coming to an end and as I pen down this last communication as the Chairman with a heavy heart and a sense of satisfaction of having served the noble profession in the best of my capacity, I would like to draw your attention and request you to

go back to my first communiqué as Chairman of WIRC in August 2009, wherein I had chalked out the road map for the year. I had given the name of our plan as "MISSION 2009-10".

If we shall go through the last 11 issues of our WIRC Bulletin, we all shall be fully satisfied and feel proud that our MISSION has been successful almost 100%. It was my humble endeavor to spread brand ICWAI to each and every corner of WIRC, I am glad to inform you that

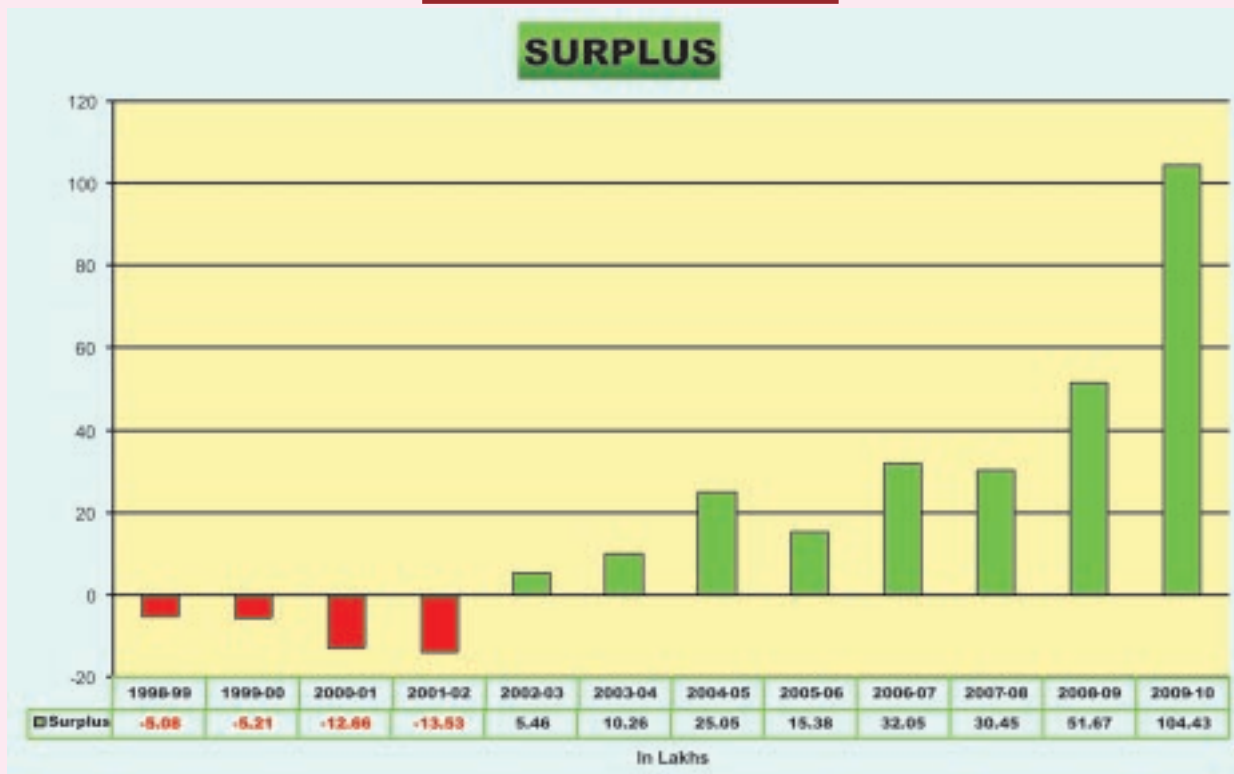
together we have achieved this "All Inclusive Growth of our Profession" throughout the region.

With the untiring efforts, total devotion and full support of all my Council Members, Office Bearers of all the Chapters under WIRC and our dedicated staff, the year witnessed all round new heights in the history of our WIRC. We have already crossed the magic figure of Rs.1 crore. This shows the faith of society at large on our ICWAI Profession. We assure you all that this surplus will be utilized to provide state of the art infrastructure to our beloved students and respected members. This achievement would not have been possible, but only by the combined efforts of one and all of you.

Moreover we had organized throughout the year a large number of seminars and workshops where members took benefit of CEP mandatory as per the guidelines of ICWAI, the year marked two major events which also created history as far as WIRC is concerned, The Regional Cost Conference at Aurangabad was a grand success where in record number of delegates participated. The other major

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WIRC PERFORMANCE



WIRC HIGHLIGHTS - 1998-99 to 2009-10 (in thousands)

PARTICULARS	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
INCOME	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
REVENUE FROM LEARNING & TRAINING	2636	3198	2864	3311	5575	5599	6770	7057	8840	9224	15864	22657
GRANTS	813	842	595	830	913	1197	1223	1391	1521	1929	2938	3776
COMMISSION OF SALE PUBLICATIONS	384	407	303	340	337	368	463	447	520	551	432	380
OTHER REVENUE	134	208	205	287	456	356	256	281	396	323	354	398
INTEREST	294	360	329	138	292	363	437	725	886	1619	2058	2902
SEMINAR & CONFERENCE & P D ACTIVITIES	311	616	362	303	1587	2751	1138	1198	1585	967	1795	4058
NCCMA - NET REVENUE	0	0	230	0	0	0	700	0	0	0	658	175
TOTAL REVENUE	4572	5631	4888	5209	9160	10634	10987	11099	13748	14613	24099	34346
EXPENSES												
LEARNING & TRAINING EXPS	1406	1764	1571	1901	2877	2899	2848	3087	3236	3616	8436	11261
EMPLOYEE EXPENSES	2347	2597	3054	2844	2904	3264	3215	3415	3704	4221	4979	5714
SEMINAR & PROGRAMMES & PD ACTIVITIES	138	414	128	102	1243	1770	805	925	1344	847	1524	3228
OPERATING EXPENSES	696	818	888	1344	1232	1254	1266	1706	1716	1962	2941	2662
OTHER EXPENSES	493	559	513	371	358	421	348	428	543	922	1052	1039
TOTAL EXPENSES	5080	6152	6154	6562	8614	9608	8482	9561	10543	11568	18932	23904
SURPLUS/DEFICIT	-508	-521	-1266	-1353	546	1026	2505	1538	3205	3045	5167	10442
LIABILITIES												
GENERAL FUNDS	1684	1162	-232	-324	222	1247	3752	5290	8495	11540	16707	27150
OTHER FUNDS	702	730	757	785	813	841	866	894	922	950	979	1006
LIABILITIES	2328	3207	3869	4224	6955	6762	9777	12310	11830	12957	14650	17242
TOTAL LIABILITIES	4714	5099	4394	4685	7990	8850	14395	18494	21247	25447	32336	45398
ASSETS												
FIXED ASSESTS	521	638	549	1067	644	585	465	474	620	659	542	822
CURRENT ASSETS	3398	3631	3103	1713	5567	6628	12044	15644	18359	22626	29126	41622
LOANS AND ADVANCES	333	356	457	1559	1441	1372	1389	1888	1906	1925	2008	2415
PUBLICATION - STOCK	462	474	285	346	338	265	497	488	362	237	660	539
TOTAL ASSESTS	4714	5099	4394	4685	7990	8850	14395	18494	21247	25447	32336	45398

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

Rohit Chambers, 4th Floor, Mumbai 400 001

NOTICE

ANNUAL GENERAL MEETING

In terms of Regulation 136 of the Cost and Works Accountants Regulation 1959, Notice is hereby given that the Fifty-first Annual General Meeting of the Members of the Western India Regional Constituency of the Institute of Cost and Works Accountants of India will be held on **Saturday, 31st July 2010 at 6.00 p.m. at WIRC Hall, 4th Floor, Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001**, to transact the following business:

AGENDA

1. To receive the Western India Regional Council's Fifty-first Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2010, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2010-2011 and fix their remuneration.
4. To transact any other business as may be brought before the meeting with the permission of the Chair.

By order of the Regional Council

Place : Mumbai
Date : 26th June 2010

CMA Manubhai K. Desai
Chairman

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

NOTICE OF PROPOSALS (Regulation 139)

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

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event, 2nd WIRC Students Regional Conference, hosted by Nashik Ojhar Chapter displayed strength and knowledge of our students; where in more than 700 student delegates overwhelmingly participated.

During the year, we at WIRC had given top most priority to our beloved students through Chapters. I firmly believe that Chapters and particularly students and members are the foundation over which the super structure of our ICWAI rests. Chapters are the backbone of our whole three-tier integrated system that caters various local needs of students and members. We should also always remember that our WIRC along with other three Regional Councils act as a chain between the Chapters and Head Quarters. With this noble objective, I as a disciplined soldier of our ICWAI, have tried to leave no stone unturned for all-round upliftment of our beloved WIRC.

In my last communiqué, I had requested the Chapter Office Bearers to have inauguration programs of all our local oral learning classes. I am glad to inform you that I was invited and had an opportunity to inaugurate the classes organized by Chapters at Kalyan Ambernath, Navi Mumbai, Vapi and Baroda. Other Chapters of WIRC also inaugurated the new batches in a grand manner.

I am fully confident that my successors will take our WIRC to new and new heights in the years to come. My

whole hearted support will be undoubtedly with them.

Once again, from the heart of my heart, I have no words to thank for your love, affection and blessings showered upon me during the tenure of my Chairmanship.

Professionally yours,

With Warm Regards,

Manubhai K. Desai

STUDY CIRCLE MEETING REPORT

On 12th June 2010, WIRC organized a Study Circle Meeting of Eastern Suburbs at Mulund College of Commerce, Mulund on "Outbound Foreign Investment". The speaker for the programme was CMA Debashish Mitra. CMA S. G. Narasimhan and CMA Shekhar Joshi, Programme Co-ordinators, Eastern Suburbs Study Circle were present at the meeting.

51ST ANNUAL REPORT & ACCOUNTS 2009-2010

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

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CMA MANUBHAI K. DESAI
Chairman

CMA AMIT A. APTE
Vice-Chairman

CMA P.V. WANDREKAR CMA D.K. BIRLA
Hon. Secretary *Treasurer*

Members:

CMA G.R. PALIWAL
CMA ASHOK B. NAWAL

Central Council Members:

CMA SANJAY R. BHARGAVE
CMA ASHWIN G. DALWADI
CMA V.C. KOTHARI
CMA B.M. SHARMA
(Vice-President, ICWAI)

Bankers :

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

Auditors:

MANOJ SAMPAT & ASSOCIATES
Chartered Accountants

Internal Auditor:

CMA M.B. ASHTAMKER
Cost Accountant

Dear Members,

On behalf of the Members of the Western India Regional Council of the Institute of Cost and Works Accountants of India, I have pleasure in presenting the 51st Annual Report and Audited Accounts for the year 2009-2010.

1. COUNCIL

1.1 Office Bearers:

In the 260th WIR Council Meeting held on Monday, the 3rd August, 2009, at WIRC Premises, the following Office Bearers were elected for the year 2009-2010:

CMA Manubhai K. Desai - *Chairman*
CMA Amit A. Apte - *Vice-Chairman*
CMA P.V. Wandrekar - *Hon. Secretary*
CMA D.K. Birla - *Treasurer*

1.2 Committees:

Executive Committee:

CMA Manubhai K. Desai - *Chairman*
CMA Amit A. Apte - *Member*
CMA P.V. Wandrekar - *Member*
CMA D.K. Birla - *Member*
CMA G.R. Paliwal - *Member*
CMA Ashok B. Nawal - *Member*
CMA Sanjay R. Bhargave - *Member*
CMA Ashwin G. Dalwadi - *Member*
CMA Aruna Soman - *Member (Co-opted)*

Professional Development, Program & CEP :

CMA P.V. Wandrekar - *Chairman*
CMA Sanjay R. Bhargave - *Member*
CMA D.K. Birla - *Member*
CMA Ashwin G. Dalwadi - *Member*
CMA A.R. Joshi - *Member (Co-opted)*

Students, Members & Chapter Co-ordination:

CMA G.R. Paliwal - *Chairman*
CMA P.V. Wandrekar - *Member*
CMA D.K. Birla - *Member*
CMA Ashok B. Nawal - *Member*
CMA Ashwin G. Dalwadi - *Member*
Shri Vinod B. Shinde - *Student*
Representative (Postal)
Miss Archana Pandey - *Student*
Representative (Postal)
Shri Pankaj P. Mahajan - *Student*
Representative (Oral)

Research & Publications:

CMA Ashok B. Nawal - *Chairman*
CMA P.V. Wandrekar - *Member*
CMA Sanjay R. Bhargave - *Member*
CMA Ashwin G. Dalwadi - *Member*

CMA Research & Training Centre:

CMA V.C. Kothari	-	Chairman
CMA Sanjay R. Bhargave	-	Member
CMA Ashwin G. Dalwadi	-	Member
CMA B.M. Sharma	-	Member
CMA P.V. Wandrekar	-	Member
CMA D.K. Birla	-	Member

Image Building & Public Relations:

CMA D.K. Birla	-	Chairman
CMA G.R. Paliwal	-	Member
CMA P.V. Wandrekar	-	Member
CMA Ashok B. Nawal	-	Member

Editorial Board:

CMA Amit A. Apte	-	Chief Editor
CMA S.G. Narasimhan	-	Member
CMA Ashish P. Thatte	-	Member
CMA S.W. Parnerkar	-	Member
CMA Kenish Mehta	-	Member

(Chairman and Vice-Chairman, WIRC will be permanent invitees on all the Committees).

The Council and Committees met from time to time during the year under report.

2. BULLETIN:

WIRC News Bulletin is being published every month, which contained information and activities carried out by WIRC and its Chapters in the Region from time to time.

The WIR Council is thankful to the members, viz., CMA V.S. Datey, CMA S.R. Bhargave, CMA Ashok Nawal, CMA (Dr.) N.M. Vechalekar, CMA R.N. Bhavé, CMA (Dr.) Anjali R. Bhavé, Dr. Sunil Shete, Mr. Ritesh Kumar Singhal, CMA Ashish Pai, CA Chandrashekhar V. Chitale, CA Rajkumar S. Adukia, Mr. K.R. Bhargava, Mr. Rajashekhar O. Patil, Dr. S.R. Nidagundhi and Mr. Kunal Shah, who have contributed by giving valuable articles on matters of professional interest for the benefit of the members at large. WIRC Council is also thankful to the organization/s, which have released their advertisements in the Bulletin.

The Soft copy of the Bulletin is put up on the site on 10th of every month and also sent by email to those members, who have provided their email Id for Bulletin. The Editor of the Bulletin is soliciting more valuable articles from the members for publication in the Bulletin. Under the Editorship of CMA Amit A. Apte, the quality and the contents of the WIRC Bulletin have improved.

3. PROFESSIONAL DEVELOPMENT ACTIVITIES:**3.1 Seminars & Programmes:****3.1.0 Continuing Education Programmes for Members:****3.1.1 WIRC organized CEP Training Programs for the benefit of the Practicing as well as general members as per detailed statement given below:**

During the year WIRC also started Study Circle Meeting for the members residing Central & Western Suburbs.

S.No.	Day & Date	Topic / Venue	Speaker
1	Saturday 11-07-2009	Budget & Indirect Taxes MCC College, Mulund	CMA V.S. Datey
2	Sunday 12-07-2009	Budget & Indirect Taxes N.M. College, Vile Parle	CMA Sanjay Bhargave
3	Saturday 22-08-2009	IFRS Borivali	CMA R.N. Bhavé
4	Sunday, Monday & Tuesday, 4/5/6-10-2009	Roadmap to GST, Direct Tax Code, Companies Amendment Bill with special reference to the matters related to our Profession - <i>Panchmarhi (MP)</i>	CMA V.S. Datey CMA Sanjay Bhargave & CA Chandrasekhar Chitale
5	Saturday 10-10-2009	Direct Tax Code WIRC	CA Shripad Kabadi
6	Saturday 31-10-2009	CAS on Administrative Overheads - WIRC	CMA M.B. Ashtamker
7	Saturday 21-11-2009	Discussion on Technical Scrutiny of Balance Sheet - WIRC	CMA S.G. Narasimhan
8	Saturday 05-12-2009	Direct Tax Code MCC College, Mulund	CA Shripad Kabadi
9	Saturday 12-12-2009	Members Meet - Quality Review Board Manual - WIRC	CMA V. Kalyanaraman, CMA J.K. Puri, CMA Dhananjay Joshi
10	Wednesday 16-12-2009	India Corporate Week - 'How to read Balance Sheet' - Chetana College, Bandra	CMA M.S. Chandani
11	Friday 18-12-2009	India Corporate Week - 'Importance of CFO & Financial Advisory Services for SMEs' - SME Chamber, Andheri	CMA R.N. Bhavé & CMA S.G. Narasimhan
12	Saturday 19-12-2009	India Corporate Week - Enterprise Governance & IFRS - WIRC	CMA R.N. Bhavé
13	Saturday 19-12-2009	India Corporate Week - jointly with Reliance Industries Ltd., RIL, Nagothane.	CMA Sanjay R. Bhargave
14	Saturday 09-01-2010	Discussion on Technical Scrutiny of Balance Sheet - WIRC	CMA S.G. Narasimhan
15	Sunday 10-01-2010	Strategic Cost Management, M.C.C. College, Mulund	CMA (Dr.) N.M. Vechalekar
16	Friday 15-01-2010	Training programme for Central Excise Officials - WIRC	CMA S.R. Bhargave CMA S.G. Narasimhan
17	Saturday 16-01-2010	IFRS Overview & Career at St. Francis Institute of Management, Borivli	CMA R. N. Bhavé
18	Friday 22-01-2010	Members Meet - QRB WIRC	CMA D.V. Joshi
19	Saturday 23-01-2010	IFRS-Compliance, Career & Challenges - WIRC	CMA R. N. Bhavé
20	Sunday 31-01-2010	Soft Skill - N.M. College, Vile Parle	Smt. Pratima Hawaldar
21	11-02-2010 & 12-02-2010	Challenges of Change IFRS, GST and Direct Tax Code -at the time of RCC at Aurangabad	Detailed report given separately
22	Saturday 13-02-2010	Students' Conference - Nashik	Detailed report given separately

23	Saturday 13-02-2010	External Commercial Borrowings, MCC College, Mulund	CMA Debashish Mitra
24	Friday 19-02-2010	IFRS - Roadmap by MCA - Disclosure, Valuation & Practical Example - WIRC	CMA R. N. Bhave
25	Saturday 27-02-2010	Union Budget - WIRC	Advocate M. H. Patil & CA Shripad Kabadi
26	Saturday 13-03-2010	Discussion on Budget MCC College, Mulund	CMA Sanjay Bhargave & CA Hrishikesh Wandrekar
27	Wednesday 17-03-2010	Investors' Awareness Programme - Siddharth College, Fort	CA Ashok Dhere
28	Saturday 20-03-2010	Investor Awareness Programme - NG Bedekar College, Thane	CA Ashok Dhere
29	Saturday 03-04-2010	E. Filing of Excise Returns WIRC	Mr. V. U. Brahmakshatri
30	Saturday 08-05-2010	ERP - SAP R/3-A over view MCC College, Mulund.	CMA Pravin Ambeskar
31	Saturday 15-05-2010	IFRS Chetana College, Bandra	CMA R. N. Bhave
32	Wednesday 19-05-2010	Cost and Strategic Management for Growth of SME Sector, Bhaidas Hall, Vile Parle	Detailed report given separately
33	Saturday 29-05-2010	Corporate Social Responsibility (CSR), WIRC	CMA (Dr.) N. M. Vechalekar
34	Saturday 12-06-2010	Outbound Foreign Investment MCC College, Mulund	CMA Debashish Mitra

A large number of members benefited from the CEP conducted by WIRC during the year. CMA Aruna Soman, CMA S.G. Narasimhan and CMA Ashish Thatte were the main resource persons for arranging these CEP programmes successfully at WIRC.

The resource persons for conducting the Study Circle meetings at Western Suburb were CMA M.S. Chandani and CMA V. B. Prabhudesai and Eastern Suburb are CMA S. G. Narasimhan, CMA Chandrasekhar Joshi and CMA Ashish Thatte.

3.1.2 India Corporate Week:

As per the guidelines of The Ministry of Corporate Affairs (MCA) - Government of India, WIRC of ICWAI and its Chapters organized Corporate Awareness Programmes during the Week 14th to 21st December, 2009. The first programme was held jointly with - Chetna College, Bandra (East), on 'How to read Balance Sheet, on 16th December, 2009. CMA M.S. Chandani was the faculty. Dr. S.V. Surnis, Principal of the College, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA Ashish P. Thatte were also present. The second programme was jointly organized with SME Chamber of India, Andheri (East) on 'Enterprise Governance & IFRS' on 18th December, 2009. CMA R.N. Bhave and CMA S.G. Narasimhan were the faculty members. CMA P.V. Wandrekar, Hon. Secretary, WIRC was also present. The third programme was held at WIRC premises on IFRS by CMA R.N. Bhave on 19th December, 2009. CMA Aruna Soman, Co-opted Executive Committee member of WIRC, also attended the programme. The fourth programme was held on 19th December, 2009, jointly

with Reliance Industries Ltd., at Nagothane. The lecture on the topic 'Proposed Goods & Service Act' was delivered by CMA Sanjay R. Bhargave, CCM., ICWAI. CMA (Dr.) N.M. Vechalekar, Past Chairman, WIRC and CMA P.V. Wandrekar, Hon. Secretary, WIRC were also present. CMA Sanjay Bhargave, CCM., ICWAI was the Regional Co-ordinator for the India Corporate Week.

Chapters under WIRC also conducted Seminars under India Corporate week: Ahmedabad, Baroda, Bhopal, Kalyan-Ambarnath, Nasik, Pune, Raipur and Surat-South Gujarat.

WIRC and the Chapters in the region conducted 19 programmes at various locations during the India Corporate Week and a large number of members attended the programmes.

3.1.3 Investors' Awareness Programme:

As per the direction of The Ministry of Corporate Affairs, WIRC had arranged Investors' Awareness programmes on Wednesday, the 17th March, 2010, at Siddharth College, D.N. Road, Mumbai on Saturday, the 20th March, 2010, at V.N. Bedekar Institute of Management, Thane for the benefit of the members. CA Ashok Dhere was the speaker. CMA P.V. Wandrekar, CMA Aruna Soman and CMA S.G. Narasimhan also attended the programmes. Large number of students and members attended the programmes.

3.2 Union Budget 2010:

WIRC arranged meeting on Union Budget for our Members on 27th February, 2010. The speakers were Adv. M.H. Patil, Advocate-Supreme Court and CA S.L. Kabadi - Tax Practitioner. They explained the amendments in the Union Budget relating to Excise, Cenvat and Service Tax lucidly, which was very much thought provoking and beneficial to the participants. CMA P.V. Wandrekar, CMA Aruna Soman and CMA S.G. Narasimhan also attended the programme. The participants appreciated the faculties.

3.3 Members' Meet:

WIRC organized a Members' Meet on Saturday, the 12th December, 2009, at WIRC Hall. CMA Manubhai K. Desai, Chairman, WIRC, CMA Amit A. Apte, Vice-Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA D.V. Joshi, Past President, ICWAI, CMA J.K. Puri, Past President, ICWAI, CMA V. Kalyanaraman, Past President, ICWAI, CMA Sanjay R. Bhargave, CCM., ICWAI, and many other Senior Members in the Profession, were present at the Meet. The main topic for discussion was 'Quality Review Board (QRB)' of ICWAI.

The members gathered in the meeting discussed the topic vigorously and expressed their suggestions / recommendations, which were noted for reporting to ICWAI for consideration for the benefit of the Members.

3.4 Chapters' Meet:

3.4.1 Held at Panchmarhi (M.P.):

WIRC had organized a Chapters' Meet and a two day residential orientation programme at Panchmarhi (MP) from 4th to 6th October, 2009. The programme was attended by President and Vice-President, ICWAI and

around 40 participants from various Chapters under WIRC. President and Vice-President, ICWAI were felicitated during the programme.

President & Vice-President of ICWAI addressed the Chapter delegates and gave them detailed information about the various measures taken by the Institute for the Professional development and opening of various new avenues for the members. They also sought members' active participation in the Institute's activities. CMA V.S. Datey, CMA Sanjay Bhargave and CA Chandrashekhar Chitale, were the main faculties for the programme. CMA Manubhai K. Desai, Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA D.K. Birla, Treasurer, WIRC, CMA G.R. Paliwal, Chairman, Students, Members, Chapter Co-ordination Committee, WIRC, CMA V.C. Kothari, CCM., ICWAI and CMA Aruna Soman, Co-opted Excom Member, WIRC were also present for the Chapters' Meet and Seminar.

3.4.2 Chapters' Meet along with RCC:

Chapters' Meet was held on 11th February, 2010, at Aurangabad, to coincide with the Regional Cost Conference of Western India Regional Council. Representatives from many Chapters under WIRC participated.

3.4.3 Chapters' Meet along with Seminar on 19-05-2010:

A Chapters' Meet was held along with the Seminar on 'Cost and Strategic Management for Growth of SME Sector' at 6.00 pm., on Wednesday, the 19th May, 2010, at Vile Parle, Mumbai. Representatives of many Chapters under WIRC attended the programme.

3.4.4 Chapters Interaction Meeting:

A full day 'Interactive Meeting' of ICWA Directorate of Finance & Administration Officials with the Chapters under the Region as well as Regional Council Accounts Department Staff, was held at WIRC Office on 4th March, 2010, to create awareness and improve the standard of preparation of accounts, to keep a uniformity in preparation of accounts and also solve the difficulties in consolidation of Regional and Chapters Accounts.

3.5 'Guidance Note to CAS - 4' - Discussion Meeting:

On 15th November, 2009 WIRC had organized a meeting to discuss the guidelines to prepare a draft on 'Guidance Note to CAS - 4' at Rambhau Mhalgi Prabodhini Training Complex, Bhayander. The meeting was attended by selected Practicing Cost Accountants under the Guidance of CMAA.G. Dalwadi.

CMA M.L. Mehta, Ex.Ad. Chief Adviser (Cost), Ministry of Finance, New Delhi, CMA Sharad Acharya, Jt. Director (Cost), Central Excise, Mumbai, CMA Shashibhushan, Dy. Director (Cost), Central Excise, Pune, also lead the discussions. CMA Manubhai Desai, Chairman, WIRC, CMA Sanjay Bhargave, CCM., CMA V.S. Datey, Authority on Indirect Taxes, CMA Amit Apte, Vice-Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA D.K. Birla, Treasurer, WIRC, CMA G.R. Paliwal, RCM

and many other Practicing Cost Accountants attended the meeting.

3.6 Regional Cost Conference:

Aurangabad Chapter of Cost Accountants organized the Regional Cost Conference - 2009 on behalf of WIRC of ICWAI at Aurangabad on Thursday & Friday, the 11th & 12th February, 2010. The theme of the Conference was 'Challenges of Change IFRS, GST and Direct Tax Code'. The Conference was inaugurated by Honorable Transport & Law Minister of Maharashtra and Guardian Minister of Aurangabad District, Mr. Radhakrishna Vikhe Patil. The function was presided over by CMA G.N. Venkataraman, President, ICWAI.

Mr. Radhakrishna Vikhe Patil, Hon'ble Minister, in his inaugural speech told that the changes in the accounting and tax areas of IFRS, GST and DTC are really the need of the hour. Cost and Management Accountants have a role to support the Government to balance the needs and the availability of knowledge sharing. This is critical to ensure the sustained growth momentum continues in the economy. He appreciated the initiative taken by the Institute to put persons from various industries on dais in the Industry Perspective-Forum. He announced help from State Government to Aurangabad Chapter to conduct audits of State Transport and Co-operative Sugar Industry and the Sector to help the State.

CMA G.N. Venkataraman, President, ICWAI, narrated about the New Course of CAT by ICWAI and also informed about the expert group recommendations to the Ministry of Corporate Affairs. He added that if the recommendations are implemented, it will address the issue of enterprise governance. CMA B.M. Sharma, Vice-President, ICWAI stated that the World economy is undergoing a number of fundamental and dramatic changes. The Tasks of the Accountants need to be tuned to the changing requirements of the market & Regulators. CMA Manubhai Desai, Chairman, WIRC also dwelt on the theme very lively.

CMA Sanjay Mundade, Chairman of Aurangabad narrated glorious 20 years in service of Aurangabad Chapter.

Mr. Sudhir Soni, Partner-Ernest & Young India Pvt. Ltd., presented on Challenges of convergence with IGAP. CMA R.N. Bhave, IFRS Consultant presented on Challenges for SMEs and Role of CMAs'. Mr. S.K. Jain, Chief Financial Officer - CE & HA Business of Videocon Industries Ltd., Mr. Mantri from Mahindra & Mahindra, Mr. K.V.V.S. Murthy, CFO, Reliance Industries Ltd., Mr. Rajesh Shukla, HOD-Accounts of Skoda Auto India Pvt. Ltd., CMA K.R. Bhargava, Chief Commissioner of Customs, Mr. G.D. Lohne, Addl. Commissioner of Customs, Mr. M.S. Mani, Senior Director (Indirect Tax) of Deloitte Touche Tohmatsu Pvt. Ltd., CMA Sanjay R. Bhargave, CCM., ICWAI, CA Chandrasekhar Chitale, Partner, M.P. Chitale & Co., and Mr. Hitesh Sharma, Partner - Ernest & Young India Pvt. Ltd. CMA Chandra Wadhwa and CMA Dhananjay V. Joshi, Past Presidents, ICWAI were the faculties in the Conference and they have explained their portfolios lively for the benefit of the participants.

CMA Amit Apte, Vice-Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA D.K. Birla, Treasurer, WIRC, CMA G.R. Paliwal, RCM and CMA V.C. Kothari, CCM., were also participated in the Regional Cost Conference.

3.7 Seminar on 'Cost and Strategic Management for Growth of SME Sector':

WIRC organized a One Day Seminar on 'Cost and Strategic Management for Growth of SME Sector', on Wednesday, the 19th May, 2010, at prestigious Bhaidas Sabhagrih, Vile Parle, Mumbai. This Seminar was organized with the support of MCX'SX, as Partner Exchange, CIMA of UK as Knowledge Partner and in Association with SME Chamber of India and Maharashtra Chamber of Commerce, Industry and Agriculture. State Bank of India, IDBI Bank and Credit Analysis & Research Ltd. (CARE) had sponsored this programme. CMA V.C. Kothari, CCM. ICWAI and Chairman, CMA Research & Training Centre Committee, WIRC, coordinated the programme with the active support of CMA Aruna Soman, Co-opted Member-Excom., WIRC.

Shri Jagdish Capoor, Chairman, HDFC, inaugurated the Seminar as Chief Guest. Shri U. Venkataraman, Executive Director, MCX Stock Exchange Ltd., Shri Shriram Dandekar, Vice-President, Maharashtra Chamber of Commerce, Industry & Agriculture (MACCIA) and Shri Chandrakant Salunke, President, SME Chamber of India were the Guest of Honors for the function. The Seminar had 5 Technical Sessions, viz., Growth Opportunities for SME Sector for 2020, Cost / Strategic Management for Sustaining Growth, Regulatory Changes for Accelerating Growth, Success Stories in SME Sector and Special Financial Products for SME Sector. Shri Jagdish Capoor, in his inaugural address mentioned his association with ICWAI for more than two decades including during the period he was Deputy Governor of RBI. He highlighted the difficulties faced by SME Sector, which has been partly mitigated with the help of Institutions like ICWAI.

CMA Shyamal Acharya, Chief General Manager, SBI was Guest of Honour for the Valedictory Session. The eminent faculty members covered divergent subjects relevant to the SME Sector, but were unanimous with the Cost and Management Accountant should come forward to assist this Sector, which has to manage operations with limited resources, while facing multiple challenges.

Central Council Members, CMA Somnath Mukherjee, CMA (Dr.) Sanjiban Bandyopadhyaya, CMA H.K. Goel also graced the Seminar. A number of past Presidents, ICWAI and past Chairmen of WIRC participated in the Seminar for the whole day.

CMA Manubhai K. Desai, Chairman, WIRC, CMA Amit A. Apte, Vice-Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA G.R. Paliwal, RCM, WIRC, CMA Sanjay R. Bhargave, CCM. ICWAI and CMA Ashwin G. Dalwadi, CCM., ICWAI were part of the organization team and contributed for making the Seminar memorable and exemplary.

3.8 2nd Students' Conference:

2nd Students' Conference of WIRC was held on Saturday, the 13th February, 2010, at Nasik, under the auspices of Nasik-Ojhar Chapter of Cost Accountants.

The Conference was inaugurated by lighting the lamp in the hands of Chief Guests CMAs B.M. Sharma, Vice-President, ICWAI, Sanjay Bhargave, CCM., Manubhai K. Desai, Chairman, WIRC, Amit Apte, Vice-Chairman, WIRC, P.V. Wandrekar, Hon. Secretary, WIRC and V.S. Datey, Chairman, Nasik Chapter of Cost Accountants.

The theme "The Contemporary Role of Global CMA - Opportunities & Challenges", was deliberated by the dignitaries for the interest of the students.

At the end of the Conference, cultural programme was performed by the students. All the participants enjoyed the programme. More than 600 students from various part of the Region participated in the Conference.

Coinciding with the Students Conference, Nasik Chapter also organized a Campus Interview on the very next day, i.e., on 14th February, 2010, at Nasik, which was very successful.

4. STUDENT SERVICES:

4.1 Learning Centres:

WIRC has seven Learning Centres spread in the City. Total number of students enrolled at Learning Centres during the year under report is given below (previous year 1559):

Term	Founda- tion	Inter- mediate	Final	Total
July-Dec 2009	332	626	82	1,040
Jan. to June 2010	87	688	49	824
Total :				1,864

4.1.1 Students Representative:

In order to have a better and more frequent interaction between the students, faculty & WIRC Staff, we have nominated three students' representatives on the Students, Members & Chapter Co-ordination Committee of the WIRC - one from the Oral Coaching and the other two from the Postal Coaching. This ensures representation from oral as well as postal coaching streams. We also take regular feedback about the faculty and also about other facilities available at the oral coaching centres from the students. CMA Manubhai K. Desai, Chairman, WIRC and CMA G.R. Paliwal, Chairman, Students, Members & Chapter Co-ordination Committee is very keen to further improve the quality of oral and postal coaching and has taken great efforts to improve the overall coaching administration.

4.1.2 Visit to Learning Centres:

WIRC-ICWAI employees visit all the Learning Centres periodically to further improve the services to the students and to have better interaction with faculty and College staff who look after the coaching activities. It is worth mentioning here that there was a substantial increase in students' registration in the current year compared to the previous year in Oral Coaching on account of the improved quality of services provided by the WIRC staff as well as by the teaching faculty.

CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA Aruna Soman, Co-opted Excom Member, CMA S.G. Narasimhan, CMA Ashish Thatte, CMA V.B. Prabhudesai, CMA M.S. Chandani, Programme Co-ordinators and CMA M.B. Ashtamker, Faculty Member, inaugurated the new batch of Coaching Classes during the year at various locations.

4.1.3 GD/BCS:

Group Discussions & Business Communication Seminars - introduced by our Institute were held at WIRC Office for the Postal Coaching students and at the respective Coaching Centres for Oral Coaching, during the year. This has improved the communication skills and presentation of the students.

4.1.4 Modular Training:

Modular Training Course conducted for Final students twice during the year at Sydenham College of Commerce & Economics on Sundays for Oral as well as Postal students for a period of 15 days. More than 200 students participated on both the occasions. CMA Aruna Soman, Co-opted Member Excom, WIRC inaugurated the modular training.

4.1.5 Refresher Course:

WIRC conducted free Refresher Course lectures for the benefit of the students, who were preparing for December, 2009 & June, 2010 ICWAI Examinations of Intermediate Stage-I & II, on the subjects - 'Financial Accounting', 'Applied Direct Tax', 'Cost and Management Accounting' & 'Applied Indirect Taxation', held at WIRC Premises in October, 2009 and May, 2010. Shri Kamlesh B. Mehta, Ms. Vandana Rao, CMA M.B. Ashtamker were the faculty members for Refresher Course. A large number of students benefited from the same.

4.1.6 Soft Skill programme:

WIRC arranged a full day seminar on Soft Skill for the Final Students of Oral Coaching Classes on Sunday, the 31st January, 2010 at N.M. College, Vile Parle.

Smt. Pratima Hawaldar, MA (Psychology), Consulting Psychologist delivered lecture on 'How to prepare for Interviews', and conducted practical interviews among the students and live demonstration of interviews.

CMA Aruna Soman, Co-opted Member Excom., took in interest in arranging the session at N.M. College for the Final students and she also helped the students to solve their queries.

4.2 Postal Coaching:

WIRC is providing on the spot registration to the Postal Coaching students and study materials and registration numbers are issued on the same day. Total number of students enrolled during the year under report is given below (previous year 2026):

Term	Founda- tion	Inter- mediate	Final	Total
July-Dec 2009	172	889	272	1333
Jan to June 2010	122	868	357	1347
Total :				2680

4.3 Faculty Meet:

Meeting of faculty members teaching at oral coaching centres as well as those who are associated with postal coaching of WIRC - ICWAI was held on Saturday, the 14th November, 2009, at Kilachand Conference Room of Indian Merchants' Chamber, Near Churchgate Station, Mumbai-400 020, to discuss various issues relating to oral and postal coaching.

Around 45 faculties from Oral as well as Postal Coaching stream attended the Meet. They have offered their valuable suggestions to further improve the quality of Coaching and facilities to students.

CMA G.R. Paliwal, Chairman, Students, Members & Chapter Co-ordination Committee, WIRC welcomed the faculty members to the function. CMA Manubhai Desai, Chairman, WIRC also welcomed the faculty members of Oral as well as Postal Coaching and congratulated the faculty members. He expressed his gratitude to the faculty members for their valuable contribution in improving the quality of coaching. He also told that the result in Western Region has increased mainly because of efforts put in by the members of the faculty. CMA Sanjay R. Bhargave, CCM., CMA A.G. Dalwadi, CCM., CMA Amit A. Apte, Vice-Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA D.K. Birla, Treasurer, WIRC and CMA Aruna Soman, Co-opted Member - Excom, WIRC were also present.

Mr. Arnab Chakraborty, Senior Director of Studies, ICWAI was also present in the meeting and he answered the Coaching related queries of the faculty members.

4.4 Students' Felicitation:

4.4.1 on 14-11-2009:

WIRC arranged Students' Felicitation function on Saturday, the 14th November, 2009, at Sydenham College Auditorium, Churchgate, Mumbai for distribution of Prizes to successful students of June, 2009 ICWAI Intermediate & Final Examination in Western Region.

CMA G.R. Paliwal, Chairman, Students, Members & Chapter Co-ordination Committee, WIRC and CMA Manubhai K Desai, Chairman, WIRC welcomed the prize winners and invited them to the function. Dr. Mrs. M.V. Kagalkar, Principal, Sydenham College inaugurated the function. CMA Hardeep Singh Sodhi, General Manager-HRD, Reliance Industries Ltd., was the Chief Guest.

CMA Amit Apte, Vice-Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA D.K. Birla, Treasurer, WIRC, CMA Sanjay Bhargave, CCM., CMA Ashwin G. Dalwadi, CCM., and CMA Aruna Soman, Co-opted Member, Excom, WIRC were present on the occasion. Around 200 students and their parents were also present.

4.4.2 on 11-04-2010:

WIRC also arranged Students' Felicitation function on Sunday, the 11th April, 2010, at Sydenham College Auditorium, Churchgate, Mumbai for all the students from Mumbai, who have completed Intermediate & Final Examination held in December, 2009. Mr. Suresh Khare was the Chief Guest and Mr. P.P. Bardeshkar was Guest of Honor. Chief Guest, Guest of Honor and WIRC Council

Members felicitated all the students by handing over the prizes.

CMA G.R. Paliwal, Chairman, Students, Members & Chapter Co-ordination Committee, WIRC, CMA Manubhai K Desai, Chairman, CMA P.V. Wandrekar, Hon. Secretary, CMA D.K. Birla, Treasurer, WIRC, CMA Aruna Soman, Co-opted Member, Excom, WIRC, CMA V.C. Kothari, CCM., CMA Ashwin G. Dalwadi, CCM., were present on the occasion. Around 250 students and their parents attended the function.

4.5 Examinations:

The ICWAI Examinations are conducted at 3 (three) Centers at Mumbai, viz., Siddharth College of Commerce & Economics, Fort, Dr. D.N. Road, Mumbai, Smt. M.M.K. College, Bandra and V.P.M. Institute of Management Studies, Thane. Examinations were conducted smoothly at these Centers. WIRC staff and Council Members and observers sent by HQ monitored the conduct of the Examinations.

4.6 Computer Training:

4.6.1 Computer Lab:

WIRC office inaugurated New Computer Lab with 22 LCD Monitors with N Computing Technology on the auspicious day of 'Gudi Padwa', on Tuesday, the 16th March, 2010, at the hands of CMA Manubhai Desai, Chairman, WIRC. CMA Amit A. Apte, Vice-Chairman, CMA P.V. Wandrekar, Hon. Secretary, CMA D.K. Birla, Treasurer and CMA Aruna Soman, Co-opted Member, Excom, WIRC, Computer faculty, WIRC Staff and many students were present on the occasion. CMA Amit Apte, Vice-Chairman, WIRC, oversaw all the arrangements of the new Computer Lab from conceptualization to implementation.

Due to increase in number of students, WIRC also made arrangements with Siddharth College of Commerce & Economics, Anand Bhawan, D.N. Road, to impart Computer Training to ICWA students.

5. FACILITIES:

5.1 Website: www.icwai-wirc.org

WIRC Website has been updated regularly. Online registration for Seminars / CEP was made available for members through site. Suggestions / comments are requested to further improving the utility of the site. The e-Mail and Website addresses are given below for the use of the students and members:

e-Mail addresses -

admin@icwai-wirc.org - for all Administration & Accounts matters

oral@icwai-wirc.org - for all Oral Coaching enquiries

postal@icwai-wirc.org - for all Postal Coaching enquiries

comptrn@icwai-wirc.org - Computer training enquiries

membership@icwai-wirc.org - in connection with membership fees/change of address, etc.

seminar@icwai-wirc.org - for all Seminar/PD activities

bulletin@icwai-wirc.org - for all matters related to WIRC Bulletin

placement@icwai-wirc.org - for placement purpose.

5.2 Communication System:

Considering the students and members difficulty in communication with WIRC office, the office has installed a new communication system, as detailed below:

Board Lines: 2287 2010 / 2204 3406 / 2204 3416 / 2284 1138

Department	Extn. No(s).
Membership Fee, Change of Address for members and CEP	30
Library & General Enquiry	31 / 32
Computer Training	33
Postal Coaching	34 or 37
Chairman	35
Accounts & Administration	36
Publication	39
Oral Coaching	40

5.3 Library - Reading Room:

Large number of students and members are taking benefit of the Library and Reading Room facilities at WIRC premises, particularly in the months of June and December at the time of ICWAI Examinations.

Library Facilities have also been provided at all the Learning Centres. The Council has taken steps to update the records and improve the contents. Books worth Rs.128,717/- are added in the Library during the year, under the Revised Syllabus.

5.4 Placement:

WIRC is helping students for getting job at various reputed Companies according to their qualification. A list of reputed organizations that participated in the placement drive of WIRC-ICWAI is given below:

Bayer India Ltd.	Bengal Chemicals & Pharmaceuticals Ltd.
Bharat Heavy Electricals Ltd.	Cadbury India Limited
Coal India Ltd.	Colgate-Palmolive (I) Ltd.
Effort BPO Limited	FDC Limited
Indian Oil Corporation Ltd.	IPCA Laboratories Ltd.
Jhaveri Brothers & Co. P. Ltd.	KGK Creations Pvt. Ltd.
Lonza Pharmaceuticals Ltd.	Mazagon Dock Ltd.
Raj Rayon Ltd.	Savita Oil Technologies Limited
Shri Vile Parle Kelavani Mandal	Siemens Ltd.

Many students got employment through placement services extended by WIRC.

5.4.1 Campus Interview:

WIRC has conducted three Campus Interviews successfully during the years 2007-2008 and 2008-2009. The Fourth Campus for the candidates passed in December, 2009 ICWAI Examinations was held on Saturday, the 17th April, 2010, at K.C. College, 123, Dinshaw Wachha Road, Churchgate, Mumbai.

More than 400 students from Mumbai and other part of the Region participated in the Campus Interview. 226 students were short listed / selected by the participating Companies.

5.4.1.1 Organizations participated in the Campus Interview:

- Accenture
- Cipla Ltd.
- RSM Astute Consulting Pvt. Ltd.
- Saint Gobain
- Shri Vile Parle Kelvani Mandal
- Tata Consultancy Services
- Wipro BPO

CMA M.B. Ashtamker, faculty member of WIRC welcomed the students. CMA Manubhai K. Desai, Chairman, WIRC, CMA P.V. Wandrekar, Hon. Secretary, WIRC and CMA G.R. Paliwal, Chairman of Students, Members and Chapter Co-ordination Committee, WIRC were also monitored the programme.

WIRC is thankful for the special efforts taken by CMA Aruna Soman, Co-opted Member, Excom., WIRC and CMA S.G. Narasimhan, Programme Co-ordinator for their contribution in successfully conducting the Campus Interviews.

5.4.1.2 Soft Skill for the Campus Students:

WIRC arranged special lectures for the students, who are eligible to participate in the Campus to improve their communication skills and the personality development for the Campus Interview held in April, 2010. Mrs. Lakshmi Iyer, HR Professional conducted 5 sessions of 3 hours each at WIRC. This has improved the presentation of WIRC students, in the Campus. CMA Aruna Soman, Co-opted Excom Member was the main resource person for arranging the programme.

5.4.1.3 Special Campus Interviews:

In addition to the above special Campus Interviews were also arranged at WIRC on behalf of HQ for the following Organizations:

The Indian Railways Catering and Tourism Corporation Ltd., (IRCTC),
Coal India Ltd., and
Maharashtra Natural Gas Ltd., Pune

6. CHAPTERS:**6.1 Best Chapter Awards:**

Following Chapters were awarded "Best Chapter Awards" for the year 2009 in the 51st National Convention held at Kolkata in April, 2010:

Category	Name of the Chapter
A	PUNE
B	AHMEDABAD
C	KALYAN-AMBARNATH

7. TRAINING PROGRAMME:**7.1 Reliance Certified Accountants (RCA)**

After successfully completing the first batch of 'Reliance Certified Accountants' at Jamnagar Petroleum Complex for Executives of Reliance Industries Ltd., for a period of two years, WIRC inaugurated the Second Batch of "Reliance Certified Accountants Course", at Reliance Industries, Ltd., Jamnagar on 4th August, 2009, at the hands of CMA Manubhai Desai, Chairman, WIRC. The

training programme is conducted at Jamnagar under the supervision of Ahmedabad Chapter under the Coordination of CMAA.G. Dalwadi, CCM, and CMA P.D. Modh of Ahmedabad Chapter.

Mr. V.K. Gandhi, Senior Executive Vice-President (Coml.) and Mr. K.K. Vagadia, Senior Vice-President (HR), Reliance Industries Ltd., CMA Ashwin G. Dalwadi, CCM, CMA Amit Apte, Vice-Chairman, WIRC were present on the occasion of the inaugural function of the Training Programme.

7.2 Reliance Industries Ltd., Nagothane:

WIRC successfully completed the two year training programme organized by the Western India Regional Council of ICWAI for the employees of IPCL Ltd., a group Company of Reliance Industries Ltd., Nagothane under the able guidance of CMA (Dr.) N.M. Vechalekar, the Chief Coordinator of the Programme. Certificates were issued to the participants.

WIRC is also thankful to the Reliance Industries Officials Mr. Yadwadkar, Plant In-charge and H.R. Officials Mr. Anand Gaikwad, Mr. Vasant Sunder and Mr. Surendra Patil for making the Training programme successful.

The Management of the Reliance Industries appreciated the training programme and expressed full satisfaction about the programme conducted by WIRC.

7.3 Mahindra & Mahindra Ltd., Nasik:

WIRC received an offer from Mahindra & Mahindra Ltd., to have a Training Programme - "Mahindra Certified Accountants Course, Pragati". The programme was discussed and finalized by CMA Ashok B. Nawal, then Chairman, WIRC. The programme was conducted at M & M Training Centre at Nasik and was coordinated by CMA (Dr.) N.M. Vechalekar and CMA Mrs. Shilpa Parkhi with the help of Nasik-Ojhar Chapter of Cost Accountants. WIRC successfully completed the one year training programme in the month of June, 2010.

The Authorities of Mahindra & Mahindra appreciated the Training Programme conducted by WIRC and awarded the Second Batch for Training.

The Training Programme Pragati Batch-II was inaugurated on 13th June, 2010, at M & M Training Centre, at Nashik by Mr. Uday Phadke, President - Finance, Legal and Financial Services Sector of Mahindra & Mahindra Ltd. CMA S. Venkataraman, Controller of Accounts, CMA T. Srinivasan, Head of Accounts, Systech Sector, Ms. Prachi Gupta and Dr. Nandakumar, HR Department and other Senior Colleagues of Mahindra & Mahindra Ltd., and the faculty and the participants were also present on the occasion. On behalf of WIRC, CMA Sanjay Bhargave, CCM., ICWAI, CMA P.V. Wandrekar, Hon. Secretary, WIRC, CMA V.S. Datey, Chairman, Nashik Chapter, CMA (Dr.) N.M. Vechalekar and CMA Mrs. Shilpa Parkhi, Programme Co-ordinator were also present.

7.4 For Central Excise Officials, Mumbai:

WIRC-ICWAI has organized training programme for Central Excise Officials on 15th January, 2010, at WIRC premises. CMA Sanjay R. Bhargave, CCM, ICWAI and CMA S.G. Narasimhan, Programme Coordinator were the faculty for the programme. The programme was appreciated by the Central Excise Department.

8. ACCOUNTS & ADMINISTRATION:**8.1 Annual Results:**

Accounts for the year 2009-2010, show a net surplus of Rs.1,04,42,878/-. (Against previous years surplus of Rs.51, 66,965/-).

8.2 Office Working:

WIRC Office is kept open Monday to Friday and also 2nd, 4th and 5th Saturdays as working days (Office timing: 10.00 am to 6.30 pm - lunch break: 1 pm to 1.30 pm). The queries received from the members and students are immediately responded through by e-Mail.

9. OBITUARY

The Members of the Institute, viz., Mr. D.K. Visariya (M/4130) a Fellow Member and a Practicing Cost Accountant from Mumbai, passed away on 20th July, 2009, Mr. A.V. Ramana Rao (M/1854), Past President, ICWAI and a Fellow Member of the Institute passed away on 4th August, 2009, Mr. S.K. Damania (M/622) a Senior Member of our Institute from Mumbai passed away on 9th September, 2009 and Mr. Shekhar Patki (M/11774), a Member from Pune passed away on 23rd September, 2009. They had been associated in the activities of the Institute for a long time for the development of the Profession. May their souls rest in eternal peace.

10. STAFF:

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

The Council has considered the increase of Rs. 3.5 to Rs. 10 lakhs in the Staff Gratuity limit as per government notification dated 24.5.2010, the necessary provision has been made as on 31-03-2010.

11. Sree Satyanarayana Mahapooja:

Sree Satyanarayana Mahapooja was organized at WIRC Office on Saturday, the 8th May, 2010.

Chairman along with his spouse and other Office Bearers, few Past Chairmen and Past President, ICWAI from Western Region also attended the Pooja along with the Students and WIRC staff.

There was also an informal get-together of Past Chairmen, Past President and Seminar Coordinators and a few faculty members.

12. RELATIONSHIP:

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

13. ACKNOWLEDGEMENT:

The Council gratefully acknowledges co-operation received from various Government Departments, particularly IG Mint, Reliance Industries, IPCL, MPPGCL, Jabalpur, Mahindra & Mahindra Ltd., Central Council, Chapters, Coaching Faculty, Students, Members, College Principals, Program Faculties, Programme Co-ordinators, other Professional Bodies, Bankers, Corporate Organizations, Internal & External Auditors, Rohit Chambers Premises Co-op. Society and others.

For and on behalf of the
Western India Regional Council of

The Institute of Cost and Works Accountants of India

Place : Mumbai

Manubhai K. Desai

Dated : 26-06-2010

Chairman

Note : This report includes events to-date.




Government of India
Ministry of Corporate Affairs

&

Institute of Cost and Works
Accountants of India

Western India Regional Council of ICWAI organising

**INVESTORS
AWARENESS PROGRAMME**

Date : Tuesday, 13th July 2010 • Venue : Sydenham College Auditorium, Churchgate, Mumbai.
Speaker: Mr. Chandrashekar Tilak, Executive Vice President, NSDL

Time: 5.30 pm to 8.30 pm

Programme Co-ordinators
CMA Aruna Soman 98692 07020
CMA S.G. Narasimhan 98199 95065
CMA Ashish Thatta 98209 73559

For Registration:
Email: seminar@icwai-wirc.org

All ICWAI Members and Students are Welcome. (No participation fees)
Two CEP Credit Hours will be provided

ICWAI
Enhancing Value for Enterprise
(Setup under an Act of Parliament)

H.Q. : ICWAI Bhawan, 12, Sudder Street, Kolkata - 700016
New Delhi Office : ICWAI Bhawan, 3, Institutional Area, Lodhi Road, New Delhi - 03
Tel: 011-24622156 / 57 / 58 Website: www.icwai.org

AUDITOR'S REPORT

We have audited the attached Balance Sheet of The Western India Regional Council of The Institute of Cost and Works Accountants of India (WIRC-ICWAI) as at 31st March, 2010 and also the Annexed Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion accounts are maintained in conformity with the requirements of the Cost & Works Accountants Act, 1959.
- (c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- (d) In our opinion the Balance Sheet and Income & Expenditure Account comply with the relevant Accounting Standards.
- (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes thereon and subject to the notes in Schedule 9 of Part B, of the Balance Sheet with notes thereon, and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - i) in the case of Balance Sheet, of the state of affairs as at 31st March, 2010,
and
 - ii) in the case of Income and Expenditure Account, of the excess of Income over Expenditure for the period year ended on 31st March, 2010.

FOR MANOJ SAMPAT & ASSOCIATES
Chartered Accountants

(MANOJ SAMPAT)

Proprietor

(M. No. 43632)

Place : Mumbai,

Date : 26th June 2010.

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

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	Schedule No.	31.03.2010(Rs.)	31.03.2009(Rs.)
LIABILITIES :			
General Fund	1	27,149,817	16,706,939
Institute Fund	2	1,006,416	978,416
Students' Endowment Fund	3	255,784	239,800
Current Liabilities	4	16,986,364	14,410,549
TOTAL :		45,398,381	32,335,704
ASSETS :			
Fixed Assets	5	822,306	542,443
Investments	6	36,681,478	26,969,154
Current Assets	7	4,939,681	2,156,598
Loans & Advances	8	2,415,555	2,007,807
Stock of Publications		463,289	640,106
Stock of Seminar & Convention Materials		76,072	19,596
TOTAL :		45,398,381	32,335,704

As per our report of even date
annexed hereto.

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

For **MANOJ SAMPAT & ASSOCIATES**
Chartered Accountants

Manubhai K. Desai
Chairman

Amit A. Apte
Vice-Chairman

MANOJ SAMPAT
(M.No. 43632)

P. V. Wandrekar
Hon. Secretary

Dinesh Birla
Treasurer

Place : Mumbai,
Date : 26th June 2010.

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2010

PARTICULARS	SCHEDULE	31.3.2010 (Rs.) 2009-10	31.3.2009 (Rs.) 2008-09
INCOME			
Learning & Training Fee	A	22,656,904	15,863,788
Seminar Progr. & PD Activities		4,058,340	1,795,280
Grant from H.Q.	B	3,775,850	2,938,350
Other Income	C	3,529,854	2,844,236
Previous year Income		150,636	0
Income from GJNCCMA		175,000	658,024
TOTAL		34,346,584	24,099,678
EXPENDITURE			
Employee Expenses	D	5,714,114	4,978,940
Learning & Training Expenses	E	11,260,957	8,436,369
Seminar Progr. & PD Activities		3,228,418	1,524,197
Cont. to ICWAI CAS fund		0	250,000
Printing & Stationery		368,565	353,724
Postage & Telegram		266,619	224,621
Telephone Charges		125,660	135,071
Electricity Charges		308,258	259,548
Repairs & Maintenance		110,343	105,093
WIRC Bulletin		432,930	378,949
Travelling & Conveyence		659,033	836,008
Depreciation		389,960	397,659
Misc Expenses	F	1,038,849	1,052,534
TOTAL		23,903,706	18,932,713
Excess of Income over Expenditure		10,442,878	5,166,965

As per our report of even date
annexed hereto.

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

For **MANOJ SAMPAT & ASSOCIATES**
Chartered Accountants

Manubhai K. Desai
Chairman

Amit A. Apte
Vice-Chairman

MANOJ SAMPAT
(M.No. 43632)

P. V. Wandrekar
Hon. Secretary

Dinesh Birla
Treasurer

Place : Mumbai,
Date : 26th June 2010.

INCOME & EXPENDITURE SCHEDULES — YEAR 2009 - 2010

PARTICULARS	SCHEDULE	31.03.2010 (Rs.) 2009-10	31.03.2009 (Rs.) 2008-09
LEARNING & TRAINING FEE:	A		
Learning Fees		11,434,134	8,971,064
Computer Fees		11,222,770	6,892,724
TOTAL		22,656,904	15,863,788
GRANT FROM H.Q.	B		
Decentralisation		3,599,850	2,762,350
Revenue		176,000	176,000
TOTAL		3,775,850	2,938,350
OTHER INCOME:	C		
Interest		2,901,490	2,057,876
Misc. Income		248,276	354,506
Commission on sale of Publications		380,088	431,854
TOTAL		3,529,854	2,844,236
EMPLOYEE EXPENSES:	D		
Salaries & Allowances		4,561,262	4,405,207
Gratuity Provision		556,608	0
Contribution to PF		361,770	353,745
Medical benefit		190,474	185,988
LTA		44,000	34,000
TOTAL		5,714,114	4,978,940
LEARNING & TRAINING EXPS.	E		
Learning Centre Expenses		817,190	785,662
Remuneration to Tutors		1,852,893	1,840,039
Service Charges to H.Q.		4,552,150	3,527,900
Advt.Charges		233,831	104,077
Computer Training Expenses		3,804,893	2,178,691
TOTAL		11,260,957	8,436,369
MISC. EXPENSES	F		
General Expenses		808,498	920,366
Office - Computers & Website. Maint.		167,739	66,182
News Papers & Periodicals		2,858	11,768
Bank Charges		14,721	21,652
Insurance Charges		5,033	5,066
Audit Fees		25,000	15,000
Internal Audit Fees		15,000	12,500
TOTAL		1,038,849	1,052,534

BALANCE SHEET SCHEDULES -- YEAR 2009 - 2010

SCHEDULE - 1: GENERAL FUNDS

PARTICULARS	31.3.2010 (Rs.)	31.3.2010 (Rs.)
Balance as per last Balance Sheet	16,706,939	11,539,974
Add: Surplus/(Deficit) for the year	10,442,878	5,166,965
TOTAL:	27,149,817	16,706,939

SCHEDULE - 2: INSTITUTE FUNDS (GRANTS)

PARTICULARS	31.3.2010 (Rs.)	31.3.2010 (Rs.)
Balance as per last Balance Sheet	978,416	950,416
Add: Additions during the year	28,000	28,000
TOTAL :	1,006,416	978,416

SCHEDULE - 3 : STUDENTS' ENDOWMENT FUND

PARTICULARS	31.3.2010 (Rs.)	31.3.2010 (Rs.)
Balance as per last Balance Sheet	239,800	234,603
Add: Contribution during the year	0	1,001
Add: Interest received on investments	19,488	18,700
Less: Prizes distributed to students	(3,504)	(14,504)
TOTAL :	255,784	239,800

SCHEDULE - 4 : CURRENT LIABILITIES

PARTICULARS	31.3.2010 (Rs.)	31.3.2010 (Rs.)
Library Deposit	617,480	593,480
Advance fees - Learning & Training	10,496,363	9,288,237
Due to Head Quarters	0	1,105,908
Due to Chapters	772,253	0
Provision for expenses	2,138,413	1,201,760
Payable to Staff -	14,638	14,638
Gratuity Provision (as per actuarial valuation)	2,526,510	1,785,819
Provision for Recoverables	420,707	420,707
TOTAL:	16,986,364	14,410,549

SCHEDULE - 5: FIXED ASSETS

PARTICULARS	Office Equipment Rs.	Furniture & Fixtures Rs.	Library Books Rs.	Computer - Office Rs.	Computer - Software Rs.	Computer-Training Lab Rs.	Total Rs.
Rate of Depreciation	15% & below Rs.5,000/- 100%	10%	100%	60% & below Rs.5,000/- 100%	33%	60%	
Total Cost upto 31.03.2009	567,053	619,577	915,829	834,089	50,000	972,872	3,959,420
Less: Deduction during the year	0	0	0	0	0	0	0
Add: upto 30.09.2009	50967	0	123921	0	0	0	174,888
Add: after 01.10.2009	24750	105381	4796	0	0	360008	494,935
Add: during the year	75717	105381	128717	-	-	360008	669,823
Total Cost upto 31.03.2010	642,770	724,958	1,044,546	834,089	50,000	1,332,880	4,629,243
Depreciation upto 31.03.2009	288,443	503,001	915,829	724,252	16,667	968,785	3,416,977
Depreciation upto 30.09.2009	49,437	11,658	123,921	32,951	8,333	2,452	228,752
Depreciation after 01.10.2009	1,856	5,269	4,796	32,952	8,333	108,002	161,208
Depreciation during the year	51,293	16,927	128,717	65,903	16,666	110,454	389,960
Cumulative Depreciation upto 31.3.2010	339,736	519,928	1,044,546	790,155	33,333	1,079,239	3,806,937
NET BLOCK AS ON 31.03.2010	303,034	205,030	0	43,934	16,667	253,641	822,306
NET BLOCK AS ON 31.03.2009	278,610	116,576	0	109,837	33,333	4,087	542,443

SCHEDULE - 6: INVESTMENTS AT 31ST MARCH, 2010

PARTICULARS	31.3.2010 (Rs.)	31.3.2009 (Rs.)
FDR's with Banks	34,411,468	24,939,095
STAFF GRATUITY FUND - LIC	2,270,010	2,030,059
TOTAL :	36,681,478	26,969,154

SCHEDULE - 7: CURRENT ASSETS

PARTICULARS	31.3.2010 (Rs.)	31.3.2009 (Rs.)
Accounts Receivable		
“ H.Qrs.	434,332	0
“ Chapters	240,470	512,207
TDS Recovery from H.Q.	274,329	0
“ Others	2,082,534	919,104
“ Mr. Ramesh Joshi (<i>Not confirmed by the party</i>)	24,638	24,638
Prepaid Expenses	244,323	1,900
Postal stamps in hand	2,119	1,149
Post Office Saving Bank Account	4,250	4,250
Scheduled Bank Balances	1,585,181	679,515
Cash in hand	47,505	13,835
TOTAL :	4,939,681	2,156,598

SCHEDULE - 8: LOANS, ADVANCES & DEPOSITS

PARTICULARS	31.3.2010 (Rs.)	31.3.2009 (Rs.)
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Advance to Employees	275,000	56,250
Housing Repair loan to Staff	122,023	0
Advance to others (Deposit)	145,788	171,500
CIDCO Land Adv. account	1,260,937	1,260,937
Loan to Chapters	567,687	475,000
TOTAL :	2,415,555	2,007,807

SCHEDULE – 9**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2010****A) SIGNIFICANT ACCOUNTING POLICIES :**

- 1 **Basis for preparation of Financial Statements:**
The Financial statements are prepared under the historical cost convention, the applicable Accounting Standards, the relevant provisions of the Cost & Works Accountants Act, 1959, as amended by the Cost and Works Accountants (Amendment) Act, 2006 and are on accrual basis unless otherwise stated.
- 2 **Revenue Recognition:**
 - a) **Grant from H.Q.:** Grant from H.Q. accounted on approval basis.
 - b) **Interest on Investments:** - Interest on Investments accounted on accrual basis.
 - c) **Learning Training Fees:** - Learning and training fees accounted on receipt basis, except the WIRC conducts coaching classes from January-June every year. 75% of the fees received is treated as Income pertaining to the current accounting year and 25% is deferred to the next year on the basis that major expenses for holding such classes are incurred in the year in which the fees are received.
 - d) **Seminar Programme Research Project:** - Seminar Programme and Research Project receipts are accounted proportionately according to the period (Seminar), and completion of work (Research Project).
 - e) **Other Incomes:** - All other incomes are accounted on accrual basis.
- 3 **Expenditure:-**
The Expenditure is recognized on accrual basis except for expenditure for reimbursement which is accounted on cash basis.
- 4 **Fixed Assets:-**
Fixed Assets are stated as cost of acquisition and construction less accumulated depreciation.
- 5 **Depreciation:-**
Depreciation is provided as per the significant accounting policies of the Institute.

1)	Computer, Printer etc	60%	on WDV	
2)	Computers	60%	on WDV	
3)	Office Equipment	15%	on WDV	
4)	Furniture & Fixtures	10%	on WDV	

 - a) Depreciation on Fixed assets is provided on written down value method for the full year, if it is purchased on or before 30th September, and for half year if it is purchased after 30th September, at the rates specified under the Income tax Rule, 1962.
 - b) Library books are depreciated at 100% in the year of purchase.
 - c) Computer software is amortized over a period of three years.
 - d) Individual low cost assets acquired for Rs.5000/- or less are fully depreciated in the year of purchase.
 - e) In the case of disposal or scrapping of assets, no depreciation is charged in the year of such disposal or scrapping.
- 6 **Investments:-** Investments are stated and valued at cost.
- 7 **Receivables:-** Receivables are taken at book value / net realizable value whichever is lower by providing for bad or doubtful debts, if any.
- 8 **Loans, Advances and Deposits:** - Loans, Advances and Deposits are taken at book value / net realizable value whichever is lower by providing for bad or doubtful accounts, if any.
- 9 **Inventories:** - Stock of Publications and other items are valued at cost except those which are outdated & obsolete and not worth for sale or free distribution which are written off.
- 10 **Prior Period Income / Expenditure:** - Prior Period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior period are separately disclosed in the Income & Expenditure Account.
- 11 Figures of the previous years are rearranged / regrouped wherever necessary.
- 12 The ICWAI is registered under section 12A of the IT Act, 1961 and is entitled to exemptions under section 10(23A) read with section 11 of the IT Act, 1961. In view of this no provision for taxation has been made in the accounts. No provision for Fringe Benefit Tax and deferred Tax Liability (Asset) is considered for the year.
- 13 As at 31st March, 2010 there is no amount including interest payable to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2005", based on the information available with the WIRC.

B) NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31-03-2010:

- 1 Letters have been issued by WIRC for confirmation of Accounts in respect Accounts receivables, loans & advances and current liabilities to the respective agencies including HQ and Chapters and Balances are subject to confirmation.
- 2 The Net Amount receivable from H.Q. is Rs.4,34,332/- (last year payable Rs.11,05,908/-) as at 31st March, 2010 is subject to reconciliation with H.Q. Necessary provision has been made in respect of the same in the accounts for the current year. Necessary statements are sent to HQ for confirmation.
- 3 The provision for Gratuity Liability of the current year Rs.25,26,510 /- has been made in the Accounts on the basis of actuarial valuation certificate obtained from M/s. J.B. Boda & Co., as per the increase limit of Rs.10,00,000/-. The above provision is inclusive of interest earned on Investment of the fund made with LIC-Group Gratuity Scheme the value of which as on 31st March, 2010 is Rs.22,70,010/- (previous year Rs.20,30,059/-).

As per our report of even date annexed hereto.

**For WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost & Works Accountants of India**For MANOJ SAMPAT & ASSOCIATES
Chartered Accountants**Manoj Sampat**
(M.No. 43632)**Manubhai K. Desai**
Chairman**Amit A. Apte**
Vice-Chairman**P.V. Wandrekar**
Hon. Secretary**D.K. Birla**
TreasurerPlace : Mumbai,
Date : 26th June 2010.

MEMBERS ELECTED TO THE WESTERN INDIA REGIONAL COUNCIL OF THE ICWAI FOR THE TERM 2007-2011

S.No.	NAME	OFFICE ADDRESS & PHONE NO/S.	RESIDENCE ADDRESS & PHONE NO/S.
1.	CMA MANUBHAI K. DESAI CHAIRMAN	Manubhai Desai & Co., Cost Accountants, 94, Amrakunj Society, Ghoddod Road, Surat-395 001 Mob: 94268 07699 manubhai_2502@rediffmail.com	94, Amrakunj Society, Ghoddod Road, SURAT - 395 001. 0261-2653678
2.	CMA AMIT A. APTE VICE-CHAIRMAN	Amit A. Apte, Cost Accountants, 2nd floor, "CMA Pride", Plot No.06, Erandwane C.H.S., Survey No.6/16, Erandwane,, PUNE - 411 004. 020-32336110 • amit@levare.co.in	11/7, Lakshminarayan Nagar, Survey No.11 & 12, Erandawane, PUNE - 411 004. 020-2544 0127 Mob:93265 71549 Mob:9326560667
3.	CMA P.V. WANDREKAR HON. SECRETARY	P. V. Wandrekar & Co., Cost Accountants, 181, C-20, MIG Colony, 2nd Floor, Gandhi Nagar, Opp: Mhada Office, Bandra (East), MUMBAI - 400 051.	5-C, 703/704, Alica Nagar, Lokhandwala Complex, Kandivli (East), MUMBAI - 400 101. 022-2966 6178 Mob:98191 54568 sparth@vsnl.net/wandrekar@mtnl.net.in
4.	CMA DINESH K. BIRLA TREASURER	Dinesh Kumar Birla, Cost Accountant, A/3, Nirant Apartment, Opp: Town Hall (River Side), Ellisbridge, AHMEDABAD-380 006 079-26579456 /Mob: 94276 20906 dineshbirla@satyam.net.in	A/3, Nirant Apartment, Opp: Town Hall (River Side), Near Karnavati Hospital, Ellisbridge, AHMEDABAD-380 006 079-2657 6301
5.	CMA G.R. PALIWAL RCM	G.R. Paliwal & Co., Cost Accountants, 408A, Lokmat Bhawan, Ramdaspath, Wardha Road, NAGPUR - 440 012. 0712-2439267 Fax: 0712-2444262 grpaliwal01@dataone.in	3, R.P.T.S. Road, Shree Radhe Krishna Apts., Flat No.304-D, 3rd Floor, Surendra Nagar, NAGPUR - 440 015. 0712-2232524
6.	CMA ASHOK B. NAWAL RCM	Bizsolindia Services P. Ltd., S.No.74-75, 14-17, Suyash Commercial Mall, Near Pancard Club, Baner, PUNE - 411 045. 020-40702031 (D) / 020-40702000 / 01 Fax:020-4070 2002 (R) 020-2729 2036 nawal@bizsolindia.com / abnawal@yahoo.co.in	203, Rohan Heights, D'souza Colony, Off: College Road, NASIK - 422 005. 0253-2340586/87/89/ 3106571 Fax No.:2340588 M:9890165001 / 9373906571 abn@bizsolindia.com

MEMBERS ELECTED TO THE SIXTEENTH COUNCIL OF THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA FROM WESTERN REGION FOR THE TERM 2007-2011

S.No.	NAME	OFFICE ADDRESS & PHONE NO/S.	RESIDENCE ADDRESS & PHONE NO/S.
7.	CMA S.R. Bhargave CCM	Cost Accountant, 3, Khushaboo Apartments, S.No.78/2, Plot No.29, Bhusari Colony (L), Paud Road, Kothrud, PUNE - 411 038. Telefax.:020-2528 3344 / 2528 0896 / 2528 5854	Flat No.303, Laxmi-Kavach Apts., G.No.120, Modern Colony, Paud Road, Kothrud, PUNE - 411 038. 020-2541 2239 MOB: 98220 45215 bhargaves@vsnl.net
8.	CMA A.G. DAIWADI CCM	A G Dalwadi & Co., Cost Accountants, 403, Ashirvad Complex, Next to 'Aditya' Building, B/h. Sardar Patel Seva Samaj, Near Mithakhali Six Roads, AHMEDABAD - 380 006. Telefax: 079-2646 0445 agdandco@hotmail.com / agdandco@gmail.com	C/16, Jaikrishna Society, Isanpur, AHMEDABAD - 382 443. Mob:93270 12175 ashwin_dalwadi@indiatimes.com
9.	CMA V.C. KOTHARI CCM	V.C. Kothari & Co., Cost Accountants, Office No.35, Shankar Seth Bldg., 3rd Floor, 380/382, J.S.S. Road, Above Bank of Baroda, Chira Bazar, MUMBAI - 400 002. 022-2201 7014 • vckothari@yahoo.co.uk	Avanti Apartments, 13th Floor, Flat No.2, Senapati Bapat Marg, Dadar (Western Railway), MUMBAI - 400 028. 022-2430 7244 Mob:98208 79870
10.	CMA B.M. SHARMA Vice-President, ICWAI	B.M. Sharma & Associates, Cost Accountants, B-2, Neelsadan Apartments, 1426, Sadashiv Peth, Opp: Pune Vidyarthi Griha, PUNE - 411 030. 020-2447 7595 / 2405 • Mob:93724 04356	Shivashakti CHS., Mayur Colony, Kothrud, PUNE - 411 038. 020-2541 0270 brijsharmain@yahoo.com

CHAPTER NEWS

K A LYAN – A M B E R N A T H

INAUGURATION OF 63rd BATCH

The inauguration function of new batch of Oral Coaching was held on 26th June 2010 at Town Hall, Ulhasnagar-3 (West) at 6.30 pm. CMA G.B.Shamnani, Chairman of Chapter welcomed the Chief Guests Mr. Kumar Ailani, M.L.A. Ulhasnagar. CMA Manubhai K. Desai, Chairman WIRC, CMA. P.V.Wandrekar, Secretary WIRC and CMA G.R. Paliwal, RCM, WIRC, were present. Mr. B. Krishna Naidu, President, I.T. DOT COM., introduced the Chief Guest Mr. Kumar Ailani. Chief Guest inaugurated the session by lighting of lamp. Mr. Kumar Ailani during his inaugural lecture gave valuable tips to students for being successful in their career. CMA Manubhai K. Desai, Chairman, WIRC gave valuable tips about Time Management. CMA. P.V. Wandrekar, Secretary, WIRC and CMA G.R. Paliwal, RCM also addressed the students and members present. CMA M.R Dudani, Vice Chairman of the Chapter informed about history of Chapter and achievements of Chapter since its formation. CMA S.G. Narasimhan, Vice-Chairman of Chapter also gave valuable tips to the students. On the occasion CMA K. Kanakasabhapathy, Managing Committee Members, was felicitated and presented appreciation award at the hands of Chief Guest Mr. Kumar Ailani.

Inaugural lecture was followed by Guest Lecture by Mr. B. Krishna Naidu on "Motivation". The Programme was attended by CMA V.J.Talati, Past Chairman of WIRC, CMA G.U. Keswani, Treasurer of Chapter, CMA D.M. Bathija, Past Chairman of Chapter, Ms. Anupama Jawale, faculty for Computer Training, Members and more than 150 students of Inter, Foundation and Final. The Programme was anchored by Mr. B. Krishna Naidu and Co-ordinated by Mr. Raju P.C. Executive Secretary of the Chapter along with staff of Chapter, Mr. Ravi Rohra, Mr. Omprakash Dalwani and Mr. Shamsheer Chand. CMA Neetu Kapoor, Secretary of Chapter proposed vote of thanks.

N A V I M U M B A I

CEP - Sunday, the 20th June 2010

CMA B. Renganathan, Vice President (Corporate affairs), Edelweiss Capital Ltd. was invited to give a presentation titled "SEBI TAKEOVER CODESNIPPETS". CMA K.R. Jethani, Chairman of the Chapter welcomed the audience and introduced the speaker. The speaker covered the topic elaborately with snippets making the program very interactive and educative. He detailed how the Mergers are focused on expansion, contraction or control concepts. He elaborated on different types of Mergers and explained the terminologies exclusive to the Mergers & Acquisitions such as Black knights, White knights, Crown jewels, Asset stripping and Dawn raids etc. Defence mechanism such as Poison Pill, Shark Repellent, and Green Mail etc. were also highlighted. The whole presentation was interwoven with live cases from the corporate world on the subject. On the Regulatory side, the SEBI Take over Regulations and provisions were discussed dwelling on the recent float requirements for listed companies. Regulations regarding Open Offer and exemptions thereof were also touched upon. On the whole, the program was very well received by members who gathered in large numbers and were benefited by a host of valuable information and knowledge on the subject. CMA V. Narayanan, Vice Chairman, proposed the vote of thanks.

Inauguration of Coaching Class

The Navi Mumbai Chapter of Cost Accountants of ICWAI launched their Oral Coaching Centre for Foundation & Intermediate courses of ICWAI at K B Patil College (Modern College) VASHI on Friday, the 2nd July 2010. The Coaching Centre at Modern College was inaugurated at the hands of Chairman, WIRC of ICWAI, CMA, Manubhai K. Desai. Prof. Jogdand, Vice Principal of Modern College, Prof. Tapase, of Modern College, CMA V.C. Kothari, CCM-ICWAI and CMA P.V.Wandrekar, Secretary, WIRC of ICWAI were the Guests of

Honor. CMA K. R. Jethani, Chairman of the Navi Mumbai Chapter gave the keynote address and expressed happiness that long felt need of NAVI MUMBAI students for the professional courses at Vashi has come true. The first batch of students for both the courses attended the programme along with other Cost Accountants and members of academia. CMA Prof. V.Narayanan, Vice Chairman of the Chapter proposed the vote of thanks.

Office Bearers for 2010-11

CMA K. R. Jethani	... <i>Chairman</i>
CMA V. Narayanan	... <i>Vice-Chairman</i>
CMA Debasish Mitra	... <i>Secretary</i>
CMA B. N. Sapkal	... <i>Treasurer</i>

P U N E

Four CEP were organised by Pune Chapter of Cost Accountants as under:

1. The first Programme was held on 5th June 2010 on the topic "GAAP Consolidation Frame work -India & IFRS. Mr. Anant Govande, Director Offshore Accounting & Taxation Services Pvt. Ltd. delivered the lecture. Listed companies have to prepare consolidated financial statements as required under listing arrangements. He explained the theoretical framework of consolidation and demonstrated how using a software like eMergetm helps in preparing these statements quickly & accurately. Demonstration of this software was done by Mr. Arun Kadekodi-CEO Soft Corner. CMA Neeraj Joshi Chairman -PD Committee of PCCA introduced both the speakers and CMA Pramod Dube Chairman PCCA felicitated them by offering bouquets.

2. The second programme was held on 12-6-10 on 'Role of Mutual Funds in Capital Markets' The faculty for the Program was Mr. Neeraj Kapoor, Manager (Sales) Sundaram BNP Paribas Mutual Fund and Mr.

Shrikant Abhyankar, prominent Mutual Fund Advisor. CMA Anant Dhavale Chairman-Students Co-ordination Committee PCCA welcomed and introduced the faculties. CMA D V Patwardhan Hon. Director, PCCA, felicitated the speakers. Mr. Neeraj Kapoor explained the basic concept of Mutual Funds and the options available in mutual funds as per the requirements of the investors and why it is beneficial to the individual investors to invest in capital markets through mutual funds. He also explained the various types of funds and their investment philosophy and the advantages of long term investment with illustrations.

3. The Third programme was held on 19.06.2010 Strategic Management approach w.r.t. Activity Based Costing & Balance Score Card. Mr. Madhav Kshirsagar - Consultant was the speaker on this topic. CMA Pramod Dube Chairman PCCA felicitated the speaker. Mr. Kshirsagar explained the concept of Activity Based Cost Management elaborating how the process goes beyond traditional accounting methods to recognize relationship of cost drivers to activities. The methodology followed is Preparation of departmental financial Trial Balances and Identification & Definition of Activities, Cost Drivers and Business processes, allocation of people time and expenses to activities and allocation of Activity costs to Cost objects, generation of Action plans and cost reduction.

4. The fourth programme was on Corporate Social Responsibility on 24th June 2010. CMA (Dr.) N.M. Vechalekar, Past Chairman -WIRC, was the speaker on this subject. CMA Neeraj Joshi Chairman -PD Committee of PCCA introduced the speaker and CMA Nimkar, Past Chairman PCCA felicitated him. Tracing the history of CSR to Chanakya's Principles in Maurya Empire [350 - 283 B.C.] Dr. Vechalekar stated that CSR is a form of corporate self regulation integrated into a business model, about what business puts back in return for the benefits it receives from the society, about the continuing commitment by business to behave ethically and contribute to economic development. He took review of Indian Experience on CSR. He stated that India has been ranked as Fourth According to Social Enterprise CSR Asia's

Sustainability Ranking. He illustrated his points by various case studies. At the end CMA Dr. Vechalekar referred to the role of CMAs in this connection. All the above programmes received tremendous response from our members.

Following students of Pune Chapter have secured rank in Final Examination held in 2009.

	Name	Rank
1.	Mr. Harshad Purohit	64
2.	Mr. Darshan Shah	70
3.	Mr. Pravin Bomble	95
4.	Mr. Rahul Bharam	96
5.	Mr. Suhas Gosavi	99

Many hearty congratulations for their success.

SURAT SOUTH GUJARAT

Chapter organized a Study Circle Meeting on "Contemporary Cost Management

Scenario in Corporate World" at K.P. Commerce College on 16th June 2010. The keynote speakers were CMA P.S. Guin & CMA Deepak Garg. CMA (Dr). Heena Oza, Chairperson of the Chapter welcomed the participants and gave a brief idea about the activities of Chapter. The speakers gave a lucid lecture on the topic concerned. CMA Manubhai Desai, Chairman WIRC, preceded the function, he laid importance on active participation of members in the programmes organized by Chapter. CMA J. T. Parmar, proposed vote of thanks. Around 30 Members took benefit of this programme.

Inauguration at Vapi Centre on 4th July, 2010.

On 4th July 2010 the Vapi Coaching centre inaugurated 6th batch of oral coaching. CMA B F Modi and CMA Amish Parmar were present during the occasion. CMA Manubhai Desai, Chairman, WIRC was the Chief Guest. The function was attended by eminent Cost Accountants from Vapi area and around 92 students. The inauguration was followed by a half day seminar on "Goods and Service Tax". The speaker was Mr. Vijay Agarkar a leading practitioner in Gujarat and union Territories.

IFRS CORNER

A monthly column by CMA Rammohan Bhavne and CMA Dr Anjali Bhavne.

R N Bhavne, CMA, CS, CA, Six sigma green belt, Dip IFRS (ACCA, UK), Certified IFRS - ICAI - practices as Strategy & IFRS Consultant, & Dr Anjali Bhavne, CMA, DBF, Ph.D., IFRS Consultant

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IFRS Roadmap declared 22nd Jan 2010. BFSI roadmap declared March 2010. Clarification to MCA circular removes all confusion. Now it is for my fellow professional CMAs to wake up and read all exposure drafts published by ICAI in respect of IFRS converged accounting standards published. The chart is produced below for ready ref. As of 8th June practically all drafts are published.

Please find below the links to exposure drafts:

ED open for comments :

http://www.icai.org/post.html?post_id=5575

ED closed: http://www.icai.org/post.html?post_id=5574

It is a professional cost accountants duty to read and provide valuable suggestions. Click above links and support corporate governance and transparency.

Many CMAs ask me, whether it will help them in career or not.

Very frankly speaking knowing IFRS, is likely similar question some 15 years back, whether knowing computers and internet is useful for my profession or not. And the answer was CMAs not knowing that got extinguished today. Same with IFRS, Professional cost accountants not knowing IFRS will find careers in dangers, leave aside progress. "Cost accountants" will be NO MORE "accountants" an will just remain as a "cost" to the organisations. So dear friends wake up and update yourself.

CONVERGED STANDARDS AS ON 8 JUNE 2010

No	Particulars	No.
AS 1	Presentation of Financial Statements	IAS 1
AS 2	Inventories	IAS 2
AS 3	Statement of Cash Flows	IAS 27
AS 4	Events After the Reporting Period	IAS 10

AS 5	Accounting Policies, Changes in Accounting Estimates and Errors	IAS 8
AS 7	Construction Contracts	IAS 11
AS 9	Revenue	IAS 18
AS 10	Property, Plant and Equipment	IAS 16
AS 11	The Effects of Changes in Foreign Exchange Rates	IAS 21
AS 12	Accounting for Government Grants and Disclosure of Government Assistance	IAS 20
AS 14	BUSINESS COMBINATION	IFRS 2
AS 15	Employee Benefits	IAS 19
AS 16	Borrowing Costs	IAS 23
AS 17	Segment Reporting	IFRS 8
AS 18	Related Party Disclosures	IAS 24
AS 19	Leases	IAS 17
AS 20	Earnings Per Share	IAS 33
AS 21	Consolidated and Separate Financial Statements	IAS 27
AS 22	Income Taxes	IAS 12
AS 23	Investments in Associates	IAS 28
AS 24	Non-current Assets Held for Sale and Discontinued operations	IFRS 5
AS 25	Interim Financial Reporting	IAS 34
AS 26	Intangible Assets	IAS 38
AS 27	Interests in Joint Ventures	IAS 31
AS 28	Impairment of Assets	IAS 36
AS 29	Provisions, Contingent Liabilities and Contingent Assets	IAS 37
AS 30	Financial Instruments Recognition & Measurement	IAS 39
AS 31	Financial Instruments Presentation	IAS 32
AS 32	Financial Instruments Disclosures	IFRS 7
AS 33	Share-based Payment	IFRS 2
AS 34	Financial Reporting in Hyperinflationary Economies	IAS 29
AS 35	Exploration for and Evaluation of Mineral Resources	IFRS 6
AS 36	Accounting and Reporting by Retirement	IAS 26
AS 37	Investment Property	IAS 40
AS 38	Agriculture	IAS 41
AS 39	Insurance Contracts	IFRS 4
AS 40	FINANCIAL INSTRUMENTS	IFRS 9
AS 41	FIRST TIME ADOPTION	IFRS 1



CMA Aruna Soman interacting with the participants during CEP on Cyber Crime held at WIRC on 26-6-2010. Also seen CMA Manubhai Desai, Chairman WIRC & Mr. Milind Mungale, Sr. Vice President NSDL



CMA Amish Parmar, Treasurer, Surat Chapter, CMA Manubhai Desai, Chairman WIRC, CMA B. F. Modi, Vice Chairman, Surat Chapter & Mr. Vijay Agarkar faculty during seminar on "Goods and Service Tax" organized at Vapi Centre on 4-7-2010.



CMA V.C. Kothari, CCM-ICWAI introducing Dr. T.P. Ghosh, faculty during Intensive workshop on IFRS organized by ICWAI during 26th to 28th June 2010 at Hotel Ambassador, Mumbai. Also seen (L to R) CMA D.Chandru, Asstt Director, PD & Programme Committee & Dr. T.P. Ghosh



CMA P V Wandrekar, Hon. Secretary WIRC, addressing the students of WIRC Thane Centre Coaching classes during the inauguration on Monday the 5th July, 2010. Also seen in the picture Prof. VR Bhide, (faculty) CMA Pravin Ambeskar (Accenture) & Mr. T.J. Sharma (faculty)



CMA Manubhai K. Desai, Chairman, WIRC, Inaugurating 1st Batch of Coaching Classes at Navi Mumbai Chapter on 2-7-2010.



View of Participants during first CAT ROCC Meet held at WIRC on 21st June 2010.



CMA P.V.Wandrekar, Secretary, WIRC interacting with the participants during inauguration function of new batch of Oral Coaching held at Kalyan Ambernath Chapter on 26-6-2010. Also seen CMA G.B.Shamnani, Chairman of Chapter; CMA S.G.Narasimhan, Vice-Chairman (P.D.), of Chapter; CMA Manubhai K. Desai, Chairman, WIRC, Mr. Kumar Ailani, M.L.A. Chief Guest. & CMA M.R.Dudani, Vice-Chairman (Admn), of Chapter



Inauguration of 1st Batch of Coaching Classes at Navi Mumbai Chapter on 2-7-2010. Sitting from left, CMA V. Narayanan, Vice Chairman of the Chapter; Prof. Tapase of Modern College, CMA K. R. Jethani, Chairman of the Chapter; CMA Manubhai K. Desai, Chairman, WIRC, CMA V.C. Kothari, CCM-ICWAI, CMA P.V.Wandrekar, Secretary, WIRC & Prof. Jogdand, Vice Principal of Modern College.



CMA D. V. Patwardhan, Hon. Director, PCCA felicitating Mr. Shrikant Abhyankar, Prominent Mutual Fund Advisor, Pune on CEP held on 12-6-2010 at Pune Chapter. Also seen Mr. Neeraj Kapoor, Manager (Sales), Sundaram BNP Paribas Mutual Fund, Pune.



CMA Pramod Dube, Chairman of Pune Chapter felicitating Mr. Madhav Kshirsagar, Quantact Consultant, Pune on CEP held on 19th June 2010 at Pune Chapter.



CMA Neeraj Joshi, Chairman, P.D. Committee, Pune Chapter introducing CMA (Dr.) N. M. Vechalekar, Associate Dean, Indsearch, Pune and Past Chairman of WIRC during CEP on CSR held at Pune Chapter on 24-6-2010.

WIRC PERFORMANCE

