



# WIRC BULLETIN

## EDITORIAL BOARD

**Chief Editor:**  
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**Editorial Team:**  
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For Members only

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## From the Desk of Chairman



Dear Professional colleagues,

I am very happy to write to you my first communicate as a Chairman of the 'Western India Regional Council' and I sincerely acknowledge thanks to all of you for giving me this opportunity, and I am sure that I will deliver my best to the profession with support and constructive suggestions from all the members of the region.

"Give the world the best you have, and the best will come to you!" - For the first time in the history of ICWAI, landmark orders have been passed by the Ministry of Corporate Affairs, Cost Audit Branch in the months of May and June 2011. This is in the view of Cost Audit Notifications and Compliance Notification, tremendous opportunities are generated for Cost and Management Accountants in Practice as well as in service. In order to meet out the challenges ahead and to motivate new entrants in the profession we are planning to organize seminars all over the region.

We also need to focus areas, other than our core practicing areas, like Cloud Computing Application (ERP), IFRS, XBRL etc., where our members can perform and prove their expertise. For this purpose we need to update our knowledge, acquire new skills and should be well equipped to offer valuable serviced to the corporate world. Therefore, we are also planning to organize good number of seminars and conferences on other relevant subjects during year 2011-12. Your valuable suggestions regarding selection of topics, themes, faculties timings, venues are

also welcome. We are committed to consider all suggestions while finalising the programmes. I also request small chapters in the region to organize the seminars and workshops for which WIRC is committed to offer the fullest support. I eagerly look forward to meet you all personally during the said conferences and seminars.

We are planning to start one exclusive grievances handling cell to support students and members to get their queries / issues getting resolved within specified time of 48 hours through e-mail. We also intend to strengthen our placement cell to provide opportunities to fresher and new entrants. Kindly keep mailing the valuable suggestions for improvement in the office administrative systems.

At the outset I would like to congratulate and salute Ahmedabad Chapter's managing committee and members for inauguration of new grand premises in the premier locality of Ahmedabad. This is a great achievement of hard work and professional diligence which is truly outstanding and will help profession to touch newer heights in entire western region.

I look forward to your whole hearted participation and contribution to make our planning for the year most happening and successful.

I take this opportunity to wish you and your family "A Very Happy Independence Day" along with happiness, prosperity & success in every walk of life.

With Warm Regards,

**CMA Vijay P. Joshi**

## WIRC OFFICE BEARERS 2011-12



**CMA Vijay P. Joshi**  
Chairman



**CMA Shrenik S. Shah**  
Vice-Chairman



**CMA Ashish P. Thatte**  
Hon. Secretary



**CMA Neeraj D. Joshi**  
Treasurer



CMA Shrenik Shah, newly elected Regional Council Member being felicitated by CMA V.S. Datey during Members Meeting held after AGM.



CMA Ashish Thatte, newly elected Regional Council Member being felicitated by CMA Pramod Dube during Members Meeting held after AGM.



CMA Neeraj Joshi, newly elected Regional Council Member being felicitated by CMA S.W. Parnekar during Members Meeting held after AGM.



Mr. Akhil Roongtha from Nashik, First Rank holder from WIRC and Second Rank holder all over India in the Dec. 2010 examination being felicitated by CMA Amit Apte, Chairman WIRC



CMA Vijay Joshi, New Chairman WIRC, welcomed by CMA Amit Apte, Outgoing Chairman.



Council Meeting in Progress under the Chairmanship of CMA Vijay Joshi



New Office Bearers of WIRC for the term 2011-12



EC meeting of WIRC held in the Committee Room of New Premises of Ahmedabad Chapter

# Western India Regional Council of The Institute of Cost and Works Accountants of India

**announces**

## Two Days Seminar on NEW MECHANISM OF COST AUDIT & COST RECORDS

**Dates : Friday 16th & Saturday 17th September 2011 Time : 9.30 am to 5.30 pm**

**Venue : Hotel Ambassador, Churchgate, Mumbai**

Chief Guest : CMA B. B. Goyal, Advisor (Cost), Ministry of Corporate Affairs - Cost Audit Branch  
Keynote Address : CMA Dhananjay V. Joshi, Former President - ICWAI

### Delegate Fees :

**Company Sponsored : Rs. 5,000/- per participant • Practising CMA - Rs.4,000/- per participant**

*(Six CEP Credit Hours will be provided)*

### About the Seminar

The Government of India is continuously encouraging Indian Industry to be Cost Competitive to face the Global Competition. With this objective nationalized, simplified and corporate friendly legislations are being introduced.

The Ministry of Corporate Affairs has issued Notifications on The Companies (Cost Accounting Records) Rules 2011, The Companies (Cost Audit Report) Rules 2011 which supersede the Cost Accounting Records Rules for 36 industries and Cost Audit Report Rules 2001. MCA has also issued orders consequential to the new notifications.

These new rules and orders have totally transformed the Cost Audit Mechanism. The new Cost Audit Report Rules provide for Cost Accounting Policy, Product Group Details, Product Group wise Abridged Cost Statement, Performance Appraisal Report and so on.

The new Cost Accounting Records Rules provide for maintenance of Cost Accounting Records on the basis of Cost Accounting Standards issued by the ICWA and the Generally Accepted Cost Accounting Principles. The Compliance Report has been introduced for the First time, which is mandatory in case of almost all companies with turnover exceeding Rs.20 Crores.

The deliberations at the seminar will help the participants to understand the new concepts, clear the doubts and comply with the requirements of new rule and orders.

### Course Contents

1. The Companies (Cost Accounting Records) Rules 2011.
2. The Companies (Cost Audit Report) Rules 2011.
3. Cost Accounting Standards (CAS) issued by The ICWAI
4. Generally Accepted Cost Accounting Principles (GACAP)
5. MCA Cost Audit Branch Order dated 2nd May, 2011 regarding Mandatory Cost Audit for 8 industries.
6. MCA Cost Audit Branch Order dated 30th June, 2011 regarding Mandatory Cost Audit for 8 more industries.
7. MCA Cost Audit branch General Circular dated 11th April 2011 regarding appointment of Cost Auditor by Companies.
8. Any further developments till the time of this seminar.

### Programme

#### Friday, 16th September 2011

09.30 to 10.00	:	Registration
10.00 to 11.30	:	Inauguration
11.30 to 11.45	:	Coffee Break
11.45 to 01.15	:	Session 1
01.15 to 02.00	:	Lunch
02.00 to 03.30	:	Sesion II
03.30 to 03.45	:	Tea Break
03.45 to 05.15	:	Session III

#### Saturday, 17th September 2011

09.30 to 11.00	:	Session IV
11.00 to 11.15	:	Tea Break
11.15 to 01.00	:	Session V
01.00 to 01.45	:	Lunch
01.45 to 03.15	:	Session VI
03.15 to 03.30	:	Tea Break
03.30 to 05.00	:	Panel Discussion

### Speakers

CMA Sanjay Bhargave	....	<i>CCM-ICWAI</i>
CMA Amit Apte	....	<i>CCM-ICWAI</i>
CMA V.C. Kothari	....	<i>Former CCM-ICWAI</i>
CMA Kirit B. Mehta	....	<i>Past Chairman WIRC</i>
CMA Vijay P Joshi	....	<i>Chairman WIRC</i>
CMA Ashwin Dalwadi	....	<i>Past Chairman WIRC</i>
CMA Ashok Nawal	....	<i>Past Chairman WIRC</i>
CMA (Dr.) N.M. Vechalekar	....	<i>Past Chairman WIRC</i>
CMA Neeraj Joshi	....	<i>Treasurer, WIRC</i>
CMA N.K. Nimkar	....	<i>Past Chairman, Pune Chapter</i>
CMA Milind Date	....	<i>Secretary, Pune Chapter</i>
CMA Harshad Deshpande	....	<i>Treasurer, Pune Chapter</i>

### DELEGATE REGISTRATION FORM

To,  
WIRC – ICWAI,  
Mumbai

Dear Sir,

Please enroll me/following persons from our organisation as delegates for the seminar on "New Mechanism of Cost Audit & Cost Records" to be held on 16th & 17th September 2011 at Hotel Ambassador, Churchgate, Mumbai.

Name : \_\_\_\_\_

Designation : \_\_\_\_\_

Contact No. : \_\_\_\_\_ M/ship No. \_\_\_\_\_

E-mail : \_\_\_\_\_

Name : \_\_\_\_\_

Designation : \_\_\_\_\_

Contact No. : \_\_\_\_\_ M/ship No. \_\_\_\_\_

E-mail : \_\_\_\_\_

Name of the Organization : \_\_\_\_\_

Address : \_\_\_\_\_

\_\_\_\_\_

Phone : \_\_\_\_\_

#### Delegate Fees:

**Company Sponsored : Rs. 5000/- per participant • Practising CMA : Rs. 4000/- per participant**

A Cheque / DD No. \_\_\_\_\_ dated \_\_\_\_\_ for Rs. \_\_\_\_\_

drawn on \_\_\_\_\_ bank in favour of WIRC-ICWAI

#### For Registration Contact

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

Tel. 022 - 2287 3476 / 2204 3406 / 2204 3416 Extn. 31 • Fax: 022 - 2287 0763

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

***Limited Seats. First Come First Serve Basis.***

# Service Tax Exemption and Exemption by Way of Refund for Services Provided to Special Economic Zone Developer / Units

CMA A. B. Nawal (*Regional Council Member*)



Exemption & Exemption by way refund has been Notified in the Notification No. Notification 17/2011 dated 1st March, 2011 and further clarified in the the Board Circular No. 142/11/2011 - ST., Dated: May 18, 2011,

In accordance with Notification 17/2011 dated 1st March, 2011 ST, the explanation has been inserted for the definition of "wholly consumed".

## As per this explanation:

For the purposes of this notification, the expression "wholly consumed" refer to following taxable services, received by a Developer or Unit of a SEZ, for the authorised operations, namely

(i) services listed in clause(i) of sub-rule (1) of rule 3 of the Export of Services Rules, 2005 in relation to an immovable property situated within the SEZ

(Services related to general insurance business, mandap keeper, architect, interior decorator, real estate agent, construction of commercial complex, site preparation, dredging, survey and map making, residential complex construction, auction service, mining of mineral oil or gas, renting of immovable property, works contract and advice, consultancy or assistance in any branch of law, Services provided by builder of residential complex or a commercial complex or any person authorized by such builder for providing preferential location or development of such complex); or

(ii) services listed in clause (ii) of sub-rule (1) of rule 3 of the Export of Services Rules, 2005, as are wholly performed within the SEZ (services related to stock broking, courier service, customs house agent, steamer agent, clearing and forwarding agent, air travel agent, tour operator, rent-a-cab operator, security agency, underwriter, photography, convention services, video tape production, sound recording, port services, authorized automobile repair and maintenance, beauty parlour, cargo handling, dry cleaning, event management, fashion designer, health club and fitness centres, rail travel agent, storage and warehousing, commercial coaching or training, erection, commissioning and installation, internet café, management, maintenance or repair, technical inspection and certification, port other than those covered in port services, airport services, business exhibition services, outdoor catering service, survey and exploration of minerals, pandal and shamiana, travel agent, forward contract brokerage, transport through pipeline, cleaning service, clubs and associations services, packaging service, stock exchange service, services provided by a recognized / registered association

(commodity exchanges) for transaction in goods or forward contracts, processing and clearing house services in relation to processing, clearing and settlement of transactions in securities, goods or forward contracts, cosmetic or plastic surgery, transport of coastal goods / goods through national waterway / goods through inland water, clinical establishment); or (iii) services other than those falling under (i) and (ii) above, provided to a Developer or Unit of SEZ, who does not own or carry on any business other than the operations in the SEZ;

It is thus clear that w.r.t. services other than those covered in (i) and (ii) above:

- 1) If services are exclusive for Special Economic Zones then the same will be treated as wholly consumed only if the Unit or Developer is not carrying on any business other than the operations in the SEZ.
- 2) However if the Unit or Developer is carrying on any business other than the operations in the SEZ, then the services would be attracting service tax which will be charged by the Service Provider.

However it should be noted that: In respect of category (i) and (ii) services listed in paragraph 2(a), upfront exemption is made available to all SEZ Units/Developers, who fulfill the conditions of notification; only in the case of category (iii), difference is created between standalone and non-standalone SEZ Units/Developers.

Declaration in Form A-1 is required to be produced, to a service provider, to claim upfront exemption (after striking out the inapplicable portion). This is a one-time Declaration. Original Declaration can be retained with the SEZ Unit/Developer for business record or for production to the jurisdictional Central Excise/Service Tax authorities, if need be, for any verification; a copy has to be retained by SEZ Specified Officer; self-attested photocopies of the Declaration can be submitted to service provider to avail upfront exemption, subject to fulfillment of other conditions mentioned in the notification. Though one time declaration is required it is the duty of developer / unit to change the declaration if there is any change in business structure.

When a Developer / unit also carries on operations other than SEZ, it is important to keep the following points in mind before applying the refund under Exemption by way of refund scheme:

1. Services exclusively consumed in SEZ and for SEZ - 100% refund can be obtained under the provisions of 2(a) of the Notification 17/2011 dated 1st March, 2011 ST which is reproduced below.

"the exemption shall be provided by way of refund of service tax paid on the specified services received for the authorised operations in a SEZ"

It has also been clarified and confirmed in the Board Circular No. 142/11/2011 - ST., Dated: May 18, 2011,

2. Shared services - For certain services like auditing, share registry, company secretary services and services used by Corporate office, the following formula will apply as per clause 2(d):

Maximum refund =	Service tax paid on specified services used for SEZ Authorised Operations	Export turnover of SEZ Unit shared with DTA Unit for the period for the period
	Total turnover for the period	

However, the balance amount will be available for cenvat credit either by manufacturer or by the Output Service Provider directly or through Input Service Distributor route.

If an entity is having multiple SEZ Units with a centralized service tax registration, consolidated refund claim can be filed, provided separate accounts are maintained for receipt and use of services for the authorised operations in SEZ Unit.

In terms of the notification, original invoices are needed for claiming refund; after receiving the refund, originals can be taken back on submission of copies certified by Chartered Accountant. On a single invoice, if proportionate refund (by SEZ Unit) and cenvat credit (by DTA Unit) needs to be obtained, then also similar system shall be followed.

## Removal of Goods (Inputs / Capital Goods) Into Domestic Tariff Area (DTA)

CMA A. B. Nawal *(Regional Council Member)*

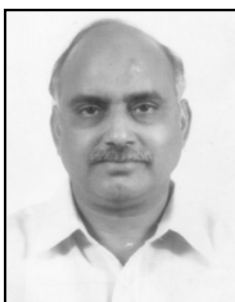
1. SEZ to DTA unit supplies are not treated as imports as per import definition in SEZ Act. However the provisions of SEZ Rules clearly specifies such transactions will be treated as re-import and therefore provision of identification of the such goods is must and such goods to be linked with documentation and identification mark at the time of supply to SEZ.
2. In view of the above, any goods cleared from SEZ to DTA except for specific exemption as mentioned below should be against Bill of Entry for Home Consumption and in accordance with Customs Act, 1962 and Rules made thereunder.
3. Rule 47 is applicable to manufactured goods as well as removal as such and rate of duty for manufactured goods is in accordance with Customs Act and valuation for goods cleared in DTA (manufactured goods as well as cleared as such or any goods cleared to DTA other than mentioned in rule 50) to be determined in accordance with Customs Act and Rules made thereunder.
4. Any goods returned from SEZ to DTA either on account of rejections, repairs, reconditioning or any reasons, provisions w.r.t. re-import of similar goods in India will be applicable i.e. benefit of CUS NTF NO. 94/1996 DATE 16/12/1996 & CUS NTF NO. 158/1995 DATE 14/11/1995 as the case may be will be applicable.
5. If inputs are used or partially processed, the provisions of import will be applicable as if new imports and if no substantial processing is carried out then it will be treated as re-import.
6. However if the goods supplied to SEZ for which no export benefits are availed and import duty is NIL, there is no need to file any Bill of Entry and goods can be cleared against invoice only subject to identification. Still such permission has to be obtained from Authorised officer before removal
7. The valuation of used capital goods needs to be determined as per Rule 49 by adopting the depreciation whereas rate of duty to be determined in accordance with above Notifications applicable for re-import.
 

Depreciation rate computer and computer peripherals  
for every quarter in the first year - @ 10%  
for every quarter in the second year - @ 8%  
for every quarter in the third year - @ 5%  
for every quarter in the fourth and fifth year - @ 1%  
Depreciation rate other capital goods  
for every quarter in the first year - @ 4%  
for every quarter in the second year - @ 3%  
for every quarter in the third year - @ 3%  
for every quarter in the fourth and fifth year - @ 2.5 %  
and thereafter for every quarter - @ 2%
8. Goods on which any export entitlements were availed at the time of procurement of goods may be supplied back to the Domestic Tariff Area on payment of duty equivalent to the export entitlements availed subject to the condition that the identity of goods being supplied back to the Domestic Tariff Area is established to the satisfaction of the Specified Officer. The amount of duty equal to export entitlements will be over and above the duties determined in accordance with above mentioned Notifications for re-import.

## NEW OPPORTUNITIES FOR PRACTICING COST ACCOUNTANTS

- XBRL documents of Financial Statements (Balance Sheet and Profit & Loss Account) on the e-form would continue to be certified by the authorized signatory of the company along with certification from Cost Accountant or Chartered Accountant or Company Secretary in whole time practice (Circular No 57/2011 dated 28.07.2011 issued by Ministry of Corporate Affairs)
- OL will file an application praying to the Court to direct the management of the company to submit information as given in Circular 54/2011 dated 26.07.2011 issued by MCA duly verified by a Cost Accountant / a Chartered Accountant/a Company Secretary in practice. (Circular No 58/2011 dated 01.08.2011 issued by Ministry of Corporate Affairs)

### *Congratulations !!!*



CMA Dr.G.V.Narasimha Rao,(M/5364) fellow member from Pune has been awarded Ph.D. in Management by Tilak Maharashtra University, Pune for his doctoral thesis on "Implications of Corporate Governance in select Small and Medium Scale Enterprises in Maharashtra" under the guidance of Dr.M.C.Dixit, Pune. Tilak Maharashtra University is a Deemed University established in 1921.

He is a senior Fellow Member of the Institute (M/5364). He is presently working as Sr.Vice President - Finance, with Soma Enterprise Limited, Pune. Prior to this he was associated with Quest Fin-Sec Markets Ltd., NSE Member, as a Whole Time Director, Managing Partner in Quest Equity Research, Manager in Andhra Pradesh State Financial Corporation, Cost Accountant in Testeels Ltd., Accounts Officer in Dredging Corporation of India Ltd., etc. He is also an active member of "Forum for Business Ethics" Pune, formed for promoting ethical practices in governance.

His academic achievements include securing 9th rank in Andhra University in B.com., award of two gold medals by S.G.S.College, in B.Com., for highest percentage of marks and for being an all-round best student of the college.

# CHAPTER NEWS

## AHMEDABAD

### Office Bearers for 2011-12

CMA Pradip H. Desai	....	Chairman
CMA Rashmi B. Kothari	....	Vice Chairman
CMA Vinod H. Savaliya	....	Secretary
CMA Ashish S. Bhavsar	....	Treasurer

## INDORE-DEWAS

### Office Bearers for 2011-12

CMA Dr. Niranjana Shastri	....	Chairman
CMA Suddep S. Saxena	....	Secretary
CMA Raja Dutta	....	Jt. Secretary
CMA Ashish K. Jain	....	Treasurer

## KALYAN-AMBERNATH

### Inauguration of New Batch & Prize Distribution

The inauguration function of new batch of oral coaching was held on 2nd July 2011 at Conference Hall of Smt. C.H.M.College of Arts Science and Commerce Ulhasnagar at 6.30 pm, Mr. G.B.Shamnani, Chairman of Chapter welcomed and introduced the chief guests Mrs.Padma Deshmukh, Vice-Principal, Smt. C.H.M.College of Arts Science and Commerce Ulhasnagar. Mrs.Padma Deshmukh, Vice-Principal, inaugurated the session by lighting of lamp, CMA M.R.Dudani Vice-Chairman of Chapter CMA D.M.Bathija Past Chairman of Chapter, and faculty members also joined the chief guest while inaugurating the session. During his inaugural lecture chief guest gave valuable tips to students for being successful in their career and about time management. CMA M.R.Dudani, Vice Chairman informed the fresh students, members and guests present about history of Chapter and achievements of Chapter since its formation.

Inaugural lecture was followed by Prize Distribution Function for Students passing Dec 2010 examination. Students were awarded prizes at the hands of Chief Guest, Mrs. Padma Deshmukh, CMA M.R.Dudani, Vice chairman of Chapter and faculty members. Total 70 students awarded prizes out of that 42 students passed examination with first attempt.

The Programme was attended by CMA G.U. Keswani Treasurer of chapter CMA.D.M.Bathija, Past Chairman of Chapter, Ms. Anupama Jawale, faculty for Computer Training Ms. Kirti Sharma, Mr. Sunil Lalchandani, CA Bhavna Binwani, CA Kailash Bhatia, CA Haresh Budrani, faculty members. Many members and more than 150 students of Inter, Foundation and Final attended. Programme was anchored and co-ordinated by Mr. Raju P.C Executive Secretary, along with staff of Chapter, Mr. Ravi Rohra, Mr. Shamsheer Chand. CMA. D.M.Bathija, Past Chairman of Chapter proposed vote of thanks. Programme ended with National Anthem.

### Investors Awareness Programme

On 16th July 2011 Chapter organized Investors Awareness Programme at Chapter premises CA. Reshmi Gurnani faculty member of Smt. C.H.M.College of Arts Science and Commerce Ulhasnagar. CMA G.B. Shamnani Chairman of Chapter welcomed the speaker and guests and informed that our

Institute has been organizing such programmes all over India to educate the investors. CA Reshmi Gurnani spoke on "Investment Opportunities and Risks". She explained the concepts in very simple language and informed importance of investor education and protection. Programme was attended by CMA Shraavan Satpute, faculty members and many students of Inter, Final, parents and general public and staff of Chapter. Programme ended with vote of thanks proposed by Mr. Raju P.C., Executive Secretary of Chapter.

### Modular Training Programme

Chapter organized 15 Days Modular Training Programme for Final students between 3rd to 17th July 2011. CMA G.B.Shamnani, Chairman of Chapter welcomed the students and explained to the students the importance and utility of Modular Training Programme. During the period of 15 Days lecture on different subjects of Final such as Financial Management, International finance, Strategic Marketing Management, Valuation Management, Cost Audit, Risk management, Valuation Management, were organized. Faculty drawn from Industry and prestigious educational institutes delivered lectures and shared their valuable experience with the students. On 17th July Valedictory Function was organized and students were awarded certificates at the hands of CMA M.R.Dudani, Vice-Chairman of Chapter. Programme ended with vote of thanks by Mr. Raju P.C., Executive Secretary of Chapter.

## KOLHAPUR-SANGLI

### Office Bearers for 2011-12

CMA B. N. Mule	....	Chairman
CMA R. A. Mench	....	Vice Chairman
CMA V. P. Wadkar	....	Secretary & Treasurer

## NASHIK-OJHAR

### Office Bearers for 2011-12

CMA V. S. Datey	....	Chairman
CMA R. K. Deodhar	....	Vice Chairman
CMA Sanjay Parnerkar	....	Secretary
CMA Shrinivas Mulay	....	Treasurer

### Report of Investor Awareness Programme

Nasik Ojhar Chapter of Cost Accountants and Nasik Chapter of WIRC of ICSI jointly organised an Investor Awareness Programme on 9-7-2011, at IMA Hall, Shalimar Chowk, Nasik during 5 p.m. to 7 p.m. The programme was titled 'Yere Yere Paisa' (Money, do come). It was conducted in local language i.e. Marathi, for easy understanding by common investor.

CS-CMA Sanjay Parnerkar, Secretary, Nasik Ojhar Chapter of Cost Accountants explained background of the programme conducted under MCA Umbrella. CS-CMA V S Datey, Chairman, Nasik Ojhar Chapter of Cost Accountants explained how investor has to strike balance between safety in investment, returns and capital appreciation. He warned against the schemes offering unrealistically high returns. CS Vrushal Saudagar explained basic goals of financial planning and planning to achieve those goals. He stressed that investment in equity should be taken as long range planning of at least five years and not for short term gains.



CMA Arvind Paranjape, in his presentation, stated importance of starting investment planning in life as early as possible. He stressed the need for systematic Investment Plans and explained how it gives good returns, capital appreciation and safety in investment. He stated that investment in equity should be on basis of fundamentals and not on basis of tips, sentiments or rumours. CMA R K Deodhar, Vice Chairman, Nasik Ojhar Chapter of Cost Accountants proposed a hearty vote of thanks.

The programme was conducted by students led by Chinmay Hanumante, Dipti Ghodekar, Priyanka Bhosale, Prasad Navale, Vinayak Mangrulkar, Prachiti Bagad, Sandeep and others.

The programme was attended by 225 investors and was well appreciated.

### **Guru Pournima**

Guru Pournima Day was celebrated by students of ICWAI and ICSI. The students paid their respects and felicitated teachers, which included CMA-CS V S Datey, CMA R K Deodhar, CS Vrushal Saudagar and CMA Pradnya Chandorkar. Mr. Chinmay Hanumante, President of Students Forum of Nasik expressed his gratitude towards the teachers and great contribution the teachers have made in their lives. CMA-CS V S Datey expressed hope that students will take maximum benefit of various facilities provided by the Chapter and will take lead in various activities of Chapter, which will help them in their personality development and career development. Ms. Priyanka Bhosale proposed hearty vote of thanks.

### **Report of Seminar on CARR and Cost Audit Rules organised in Nasik on 30-7-2011**

A Half Day seminar on "New Cost Accounting Records Rules/ Cost Audit and Cost Accounting Standards" was organized jointly by Nashik Ojhar Chapter of Cost Accountants and Nashik Chapter of WIRC of ICSI on Saturday, 30th July, 2011 at Hotel Sai Palace, Nashik.

Mr. V S Datey, Chairman, Nashik Ojhar Chapter of Cost Accountants, welcomed the participants. Mr. Amit Apte, Chairman, WIRC of ICWAI inaugurated the seminar. In this inaugural speech, he explained the background of the resent rules and discussed the opportunities made available to ICWAI members under the new Rules. Mr. R K Deodhar, Vice-Chairman of Nashik Ojhar Chapter of Cost Accountants proposed hearty vote of thanks.

In the first technical session, CMA Mr. Ashok Nawal, Practicing Cost Accountant and WIRC Member of ICWAI explained the new provisions of Cost Audit Rules.

In second technical session, CMA Mr. Sanjay Bhargave, Practicing Cost Accountant and Central Council Member of ICWAI spoke on New provisions relating to New Cost Accounting Records Rules.

The Programme was coordinated by CMA Mrs. Pradnya Chandorkar and CMA Mr. R.K. Deodhar, Vice-Chairman, Nashik Ojhar Chapter of Cost Accountants.

Over 80 participants from industries attended the seminar, which was very well appreciated.

In the morning on 30-7-2011, a special guest lecture was arranged for ICWAI final students, where CMA Amit Apte, CMA Sanjay Bhargave, CMA Sanjay Parnerkar and CMA Ashok Nawal spoke on new provisions of CARR and Cost Audit Rules. The session was attended by over 100 students.

## **PUNE**

### **Changed Tel. No. of Pune Chapter 020-2442 7976**

#### **Inauguration of Oral Coaching Classes**

The Oral Coaching Classes - Session No.7, covering period - July to Dec.2011, were inaugurated at various centers of Pune Chapter on 4th July 2011 by

1. CMA Dr. N.M. Vechalekar, Past Chairman-WIRC - Inter Morning batch at Laxminagar Premises Pune.
2. CMA Sanjay Bhargave, Central Council Member of ICWAI - Inter and Final evening batches at Laxminagar Premises Pune.
3. CMA Amit Apte, Chairman - WIRC and CMA Harshad Deshpande -Treasurer, PCCA - Foundation and Inter evening batches at Garware College, Pune.
4. CMAD. V. Patwardhan - Hon. Director PCCA - Foundation batch at Laxminagar Pune.
5. CMA A. B. Dhavale, Chairman Students Co-ordination Committee, PCCA - Foundation evening batch at Wadia College, Pune.
6. CMA Madhuvanti Sathe, Vice Chairman PCCA - Foundation evening at HVD College, Pune.
7. CMAD. R. Kulkarni Working Committee Chairman PCAC - Foundation and Intermediate batches at RMC and PCAC.

Total strength of the students enrolled for this session is above 1500. Pune Chapter has recorded the highest ever admissions for July to Dec. 2011 session.

#### **Faculty Meeting**

Chapter organized a meeting of Faculties of Oral Coaching of all centers on 10th July 2011.

On the dais were CMA Dhananjay Joshi Former President of ICWAI, CMA Sanjay Bhargave -CCM, ICWAI, CMA Pramod Dube, Chairman Pune Chapter, CMA Milind Date - Chairman (Coaching Committee), CMA D. V. Patwardhan - Director PCCA and CMA D. R. Kulkarni - Working Committee Chairman - PCAC. CMA Pramod Dube welcomed the faculty members and reviewed the progress of the Chapter in terms of admissions, merit list students, various facilities for the students, prizes and scholarship schemes for them etc.

He felicitated CMA Dhananjay Joshi and CMA Sanjay Bhargave. He also felicitated some of faculties as follows:

- Mr. Nerkar for instituting a prize for foundation students in memory of his mother,
- Mr. Gijare for his instituting three prizes to the Intermediate students securing highest marks in Commercial and Indl. Laws and
- Dr. N. S. Shaikh for his being elected as a member on the Board of Studies in Business Economics in Pune University.

The faculty members had an interactive session with the dignitaries on the dais and members of the Managing Committee on various issues related to Coaching. CMA Milind Date proposed vote of thanks.

#### **Felicitations of Newly Elected Members**

Pune Chapter felicitated newly elected members to the Central

and Regional Councils on 16th July 2011 for achieving grand success in the Council elections. Dr. Ashok Joshi Founder Member of the Chapter and Dean of Management Faculty of Pune University was the Chief Guest on this occasion. CMA Pramod Dube, Chairman Pune Chapter felicitated Dr Ashok Joshi and CMA Dhananjay Joshi, Former President of ICWAI and requested Dr Ashok Joshi to felicitate CMA Sanjay Bhargave, CMA Amit Apte (both Central Council Members) and CMA A. B. Nawal, CMA Neeraj Joshi, CMA Vijay Joshi, CMA Shrenik Shah, CMA Ashish Thatte (All Regional Council Members). Dr. Joshi congratulated all the elected members and wished them all the success during their tenure.

A large number of members were present for this function. Compering of the programme was done by CMA Madhuvanti Sathe - Vice Chairman, Pune Chapter.

### **Modular Training Programme**

Modular Training programme for Final year students of Oral and Postal Coaching for the current Semester was inaugurated on 17th July 2011 by CMA (Dr.) N.M. Vechalekar, Past Chairman-WIRC. Mr. Sandip Joshi of Pune Chapter introduced and felicitated him by offering a bouquet. Every Sunday the Modular Training sessions are being organized for the benefit of the students.

## **SURAT-SOUTH GUJARAT**

### **Investor Awareness Programme**

On 16th July, 2011 the Surat South Gujarat Chapter organized an Investor Awareness Programme at SPB Vanijya Vidhya Bhavan Auditorium, Sir K. P. Commerce College Campus, Surat under the genesis of Ministry of Corporate Affairs, GOI, where CMA Dr. Heena Oza, Chairperson of the Chapter welcomed all the investors, members and students. CMA J. T. Parmar gave brief out line of this Investor Awareness Programme insisted by Ministry of Corporate Affairs GOI for the benefit of investors. Mr. Girish Karia, Regional Manager of Central Bank of India, Regional Branch, Surat was the Chief Guest of the programme, he shared his views on the above topic. The Expert Dr. V. Aditya Srinivas, Associate Professor, Bombay Stock Exchange Ltd., Mumbai dealt with the topic and informed about various instruments of investments and gave guidance about Investors protection. He dealt with topics in Gujarati language as well. CMA Leena Painter, Member of the Chapter proposed vote of thanks. Around 250 investors, students and members took benefit of this programme.

### **Inauguration of Oral Learning Classes**

On 16th July, 2011 the Oral Learning Centre for session July-Dec-2011 was inaugurated by the hands of Mr. Girish Karia, Regional Manager of Central Bank of India, Regional Branch, Surat. On this occasion CMA Dr. Heena S. Oza, Chairperson welcomes the students to ICWAI family and laid emphasis on hard work in studies and gave deep introduction about Cost and Works Accountants Institute and its prospects. CMA Manubhai Desai, Chairman Student Facility Committee, WIRC showered his worthy blessings on students. The session was well conducted by CMA Leena Painter, Member of the Chapter. Above 350 students came to their new family of ICWAI Surat SG Chapter. Vote of thanks was proposed by CMA J. T. Parmar, Secretary of the Chapter.

## **Committees of the Council for 2011-2012**

(Constituted at the 266<sup>th</sup> WIRC Council Meeting held on 31-7-11)

### **1. Executive**

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

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

- |                         |                        |
|-------------------------|------------------------|
| 1. CMA Ashok B. Nawal   | <i>Chairman</i>        |
| 2. CMA Ashish P. Thatte | <i>Member</i>          |
| 3. CMA Neeraj D. Joshi  | "                      |
| 4. CMA Sanjay Mundade   | <i>Co-opted Member</i> |

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

- |                           |                              |
|---------------------------|------------------------------|
| 1. CMA Neeraj D. Joshi    | <i>Chairman</i>              |
| 2. CMA Ashish P. Thatte   | <i>Member</i>                |
| 3. CMA Ashok B. Nawal     | "                            |
| 4. CMA D.K. Birla         | "                            |
| 5. CMA Sanjay R. Bhargave | "                            |
| 6. Mr. Vinay Kisan Kanade | <i>Student Rep. (Postal)</i> |
| 7. Mr. Bhushan Niwas Orpe | <i>Student Rep. (Oral)</i>   |

### **4. Research & Publications**

- |                         |                 |
|-------------------------|-----------------|
| 1. CMA Ashish P. Thatte | <i>Chairman</i> |
| 2. CMA Neeraj D. Joshi  | <i>Member</i>   |
| 3. CMA Ashok B. Nawal   | "               |
| 4. CMA Debasish Mitra   | "               |
| 5. CMA Amit A. Apte     | "               |

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

- |                              |                 |
|------------------------------|-----------------|
| 1. CMA Amit A. Apte          | <i>Chairman</i> |
| 2. CMA (Ms.) Heena S. Oza    | <i>Member</i>   |
| 3. CMA (Ms.) Manisha Agarwal | "               |
| 4. CMA Sanjeev Gawande       | "               |
| 5. CMA Samir K. Rakshit      | "               |
| 6. CMA Rammohan Menon        | "               |

### **6. Editorial Board**

- |                           |                 |
|---------------------------|-----------------|
| 1. CMA Ashok B. Nawal     | <i>Chairman</i> |
| 2. CMA Yashodhar Thakar   | <i>Member</i>   |
| 3. CMA Aditya Umargi      | "               |
| 4. CMA Pradnya Chandorkar | "               |

### **7. Advisor WIRC of ICWAI**

- |                           |                |
|---------------------------|----------------|
| 1. CMA Dhananjay V. Joshi | <i>Advisor</i> |
|---------------------------|----------------|

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

NB: **CMA Ghanshyam R. Paliwal**, RCM from Nagpur in the WIRC Council Meeting has categorically shown his unwillingness to participate in functioning of any Committee formed by WIRC Council hence WIRC regretfully accepted his wish.

**CMA Aruna Vilas Soman**, CCM from WIRC, who was included in Executive Committee and PDP & CEP Committee of WIRC Council has expressed her desire not to continue as the member in these Committees due to her duties as Central Council Member and other Commitments.



Mrs. Padma Deshmukh, Vice-Principal, Smt. C.H.M.College, Ulhasnagar inaugurating Oral Coaching Classes of Kalyan Ambernath Chapter.



Ms. Mahima Jha, Student of Kalyan Ambernath Chapter welcoming CA Reshmi Gurnani, Speaker for Investors Awareness Programme organized by Kalyan Ambernath Chapter on 16th July 2011.



CMA M. R. Dudani, Vice Chairman, Kalyan-Ambernath Chapter giving Modular Training Certificate to Student



CMA Pramod Dube, Chairman - Pune Chapter welcoming the Faculty Members during Faculty Meeting organized by Pune Chapter on 10th July 2011.



Students felicitating CMA-CS V. S. Datey (extreme left) on the occasion of Guru Pournima Day.



CMA Mrs. Pradnya Chandorkar, welcoming the participants at Seminar on CARR and Cost Audit on 30-7-2011 in Nashik. Others (L to R) - CMA R K Deodhar, CMA Amit Apte, CMA V. S. Datey and CMA A. B. Nawal.



CMA Leena Painter, Member, Surat-South Gujarat Chapter proposing vote of thanks during the Investor Awareness Programme organized by Surat South Gujarat Chapter.



CMA Amit Apte, Chairman WIRC, CMA Dhananjay Joshi, Former President ICWAI, CA Chandrashekhar Chitale, Chairman Direct Tax Committee, MCCIA and CMA Sanjay Bhargave, CCM interacting with industry on program organised by MCCIA on new notifications on Cost Records and Cost Audit

## Continuing Education Programme

**Date : Saturday, 27th August 2011**

**Time : 3.00 to 6.00 p.m. Fees : Rs. 100/-**

**Venue : WIRC Hall, Rohit Chambers,  
Janmabhoomi Marg, Fort, Mumbai 400 001.**

*(2 CEP Credit Hours will be provided)*

**For Registration:**

**E-mail: seminar@icwai-wirc.org**

*(For details regarding topic and speaker  
please check WIRC site)*

## Hearty Congratulations !

**Our New President  
(2011-2012)**

**Our New Vice-President  
(2011-2012)**



**CMA M. Gopalakrishnan**



**CMA Rakesh Singh**

## Inauguration of New Premises of Ahmedabad Chapter

The new premises of Ahmedabad Chapter of Cost Accountants was inaugurated by Mr. Asit Vora, Mayor of Ahmedabad Municipal Corporation on 7th August 2011.

On the occasion CMAs M. Gopalakrishnan, President ICWAI, Rakesh Singh, Vice President ICWAI, B.B. Goyal, Advisor - Cost, MCA, Vijay P. Joshi, Chairman WIRC, Shrenik Shah, Vice-Chairman, WIRC, Ashish Thatte, Hon. Secretary, WIRC, Neeraj Joshi, Treasurer WIRC, CCMs S.R. Bhargave and Amit Apte, D.V. Joshi, Past President ICWAI, V. C. Kothari & A.G. Dalwadi, former CCMs were present alongwith the senior members from Chapter and students.

Detailed report of the inauguration and facilities created by Ahmedabad Chapter will be published in next bulletin.

### **New Address of Ahmedabad Chapter of Cost Accountants**

402-403, Shopper's Plaza III, Opp. Navrangpura Municipal Market,  
C.G. Road, Navrangpura, Ahmedabad - 380 009.  
Tel.No.079-26403616



To

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**Website : www.icwai-wirc.org**