



WIRC BULLETIN

EDITORIAL BOARD

Chief Editor:
CMA Shrenik S. Shah

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

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For Members only

August 2014

From the Desk of Chairman



At the outset, I express my sincere thanks to all Regional Council Members and Four Central Council Members of our Region to elect me by majority as Chairman of WIRC and given me the opportunity to serve the members and the mother Institute at this crucial period. It is also well beginning for me that Ministry of Corporate Affairs have already formed Expert Committee in which 3 known Cost Accountants consisting of Industry, Govt. & Past President are the members. Fortunately Hon. President has formed National Advisory Committee to give the recommendation & suggestions on the terms of reference of the Committee which is given below:

- To examine the Companies (Cost Records and Audit) Rules 2014, including the prescribed classes of companies / industries / sectors, the threshold limits and recommend appropriate changes / modifications to be made thereunder keeping in view rational and relevant criteria to determine the basis including or excluding class or classes of companies.
- To examine the current Cost Audit scenario in the country and to suggest measures to optimally utilize Cost Audit as an instrument of promoting transparency and efficiency in business and industry.
- To identify and suggest principles that should govern assignment of greater opportunities to Cost Professionals
- To suggest measures to enhance the utility of Cost Audit Reports to Government and other regulators / related agencies and the manner and extend of their filing;

- To study prevalent international practices relating to Cost Records in large economies and draw comparison to the current Indian scenario;
- To look into and make suitable recommendations about issues incidental to the above

Accordingly, WIRC of ICAI have also formed the National Advisory Committee of WIRC consisting of two members from Industry, two from Elected representatives & three renowned Practicing Cost Accountants, which will be submitting their recommendation to the National Advisory Committee of the Institute. I strongly believe that wisdom does not lie with only some of the members and therefore I have invited suggestions from each

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Hearty Congratulations !

Our New President Our New Vice-President

(2014-2015)

(2014-2015)



CMA Dr. A.S. Durga Prasad



CMA P. V. Bhattad

OFFICE BEARERS OF WIRC OF ICAI FOR THE YEAR 2014-15.



CMA Ashok Nawal
Chairman



CMA G.R. Paliwal
Vice Chairman



CMA Dinesh Birla
Hon. Secretary



CMA Debasish Mitra
Treasurer



CMA P.V. Bhattad, Vice President ICAI 2014-15 welcomed by CMA R.B. Kothari, Chairman Ahmedabad Chapter when he visited Chapter on 27th July 2014



CMA P.V. Bhattad, Vice President, ICAI garlanding Chairman's medal to CMA A.B. Nawal, newly elected Chairman WIRC



CMA A.B. Nawal, newly elected Chairman WIRC welcomed by CMA Sanjay Bhargave, CCM-ICAI



CMA G.R. Paliwal, newly elected Vice Chairman WIRC welcomed by CMA Ashish Thatte, Outgoing Chairman



CMA Dinesh Birla, newly elected Hon. Secretary WIRC welcomed by CMA Neeraj Joshi



CMA Shrenik Shah welcoming CMA Debasish Mitra, newly elected Treasurer WIRC



CMA R.B. Kothari, Chairman Ahmedabad Chapter felicitating CMA A.B. Nawal, New Chairman WIRC



Council Meeting in Progress under the Chairmanship of CMA A.B. Nawal



New Office Bearers of WIRC for 2014-15 alongwith the entire Council Members

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member and appeal has been made through individual mail as well as through website.

I also expressed infinite gratitude to those members who have sent me number of mails and given the phone calls for congratulating me for being elected as Chairman when it was needed. I am also aware that lots of responsibilities have to be shared by me and therefore I have taken following Agenda on priority which will be completed in one year.

1. Start of Fresher's & Refreshers Course for members in Service Sector, Industry & Practicing Cost Accountants
2. Ensuring WIRC works under the Provisions of CWA Act 1959 & Regulations
3. Ensuring smooth & transparent working of WIRC
4. Extending cooperation to the Head Quarters and other regions and chapters
5. Involving all experts rather than limiting to only elected Council Members as well as associates thereof
6. Rectification of accounts of 2013-14 and ensuring true & fair accounts in the legal framework of Act & Regulation without any fear or favors
7. Promoting CMA Course and ensuring more admissions to CMA Course
8. Last but not the least, but very important, Work Hard to bring back the glory of our profession w.r.t. Cost Audit & Cost Records with mutual discussions, representations but not through roads

To start with, Committees are formed and we have reduced the number of committees and only ensured Minimum Committees with More Work.

Moreover, Cost & Management Accountants are performing & proven their excellence in following areas:

1. Central Excise & Service Tax
2. Customs, Foreign Trade & Anti-Dumping
3. VAT & LBT
4. Banking, Insurance, Project & Finance and FEMA
5. Internal Audit
6. Regulatory - Power, Pharmaceuticals, Petroleum, Fertilizer, Telecommunication
7. MIS, Management Accounting & Advance Techniques for Cost Reduction and Value Addition
8. Cost Audit
9. Outsourcing including CFC, TDS, TCS, Asset Management, VAT Reconciliation etc.
10. Information Technology
11. Direct Tax
12. Companies Act 2013
13. SEBI & MCX
14. Restructuring of Business
15. Valuation
16. IFRS

I have made an appeal to all members to suggest name

of experts who will be on the Panel of Trainers. I intend to start Fresher's / Refreshers Course at any locations with help of Chapters wherever Chapter intends or members expressed their intends in any areas. I personally strongly believe that our curriculum of our CMA Course is grooming CMAs to be expert in above areas but unfortunately only Cost Compliance & Cost Audits were focused. Nonetheless, it is also important but other above areas fetches more value addition where industries more benefited and waiting for. Appeal was posted on website and immediately one industry has requested to send the name of experts for restructuring of the business, which has been sent to them. Moreover freshers also will get their training and updating the knowledge through such programs.

You will find in this bulletin, the format of information sought from the members, who needs training in respective areas. I would like to spend Rs. 40 Lacs in more programs rather than spending in only 1-2 programs as done in earlier years.

I also expressed my sincere thanks to my team of Executive Committee who had appreciated the concept and immediately endorsed the same. The Treasurer & Chairman of Professional Development Committee - CMA Debashish Mitra have immediately volunteered for the same and taken the responsibility on his shoulder.

I promise on behalf of my team that we will work in accordance with provisions of the Act & Regulations and will not violate any of the conditions. Moreover we will work hand-in-hand with HQ, all Regions & all Chapters with openness and transparency.

I also extend my sincere thanks to CMA Rajendra Gore who had highlighted that the Tender of the VAT Audit for MSSIDC, where applications were invited only from Chartered Accountants. Promptly such discrepancies were highlighted and tender corrigendum to tender was published within 4 days and now applications are invited even from Cost Accountants. I request all members to be alert and inform any such discrepancies or discrimination. I assure on behalf of WIRC that we will immediately represent such offices and also authorized experts to represent.

I along with other members are trying to meet Commissioner of Sugars and undertake common program for them as well as for CMAs.

I sincerely appeal all members from Industry & Service Sector as well as Practicing Cost Accountants to pay the membership fees immediately and also be active in the professional development activities, which not only bring back glory to our profession but there will be no need to compare ourselves with any other professional body.

I wish all the members Happy Independence Day & Happy Ganesh Chaturthi & Happy Festivals!!!

I am confident this year of independents with blessings of Lord Ganesha our profession will raise....

With Warm Regards

CMA Ashok B. Nawal

COMMITTEES OF THE COUNCIL FOR 2014-2015

(Constituted at the 276th WIR Council Meeting held on 27-07-14)

1. Executive

1. CMA Ashok B. Nawal	<i>Chairman</i>
2. CMA G R Paliwal	<i>Member</i>
3. CMA Dinesh Birla	“
4. CMA Debashish Mitra	“
5. CMA Shrenik Shah	“
6. CMA Aruna Soman	“

2. Professional Development, Programme and CEP

1. CMA Debashish Mitra	<i>Chairman</i>
2. CMA G R Paliwal	<i>Member</i>
3. CMA Dinesh Birla	<i>Member</i>
4. CMA Shrenik Shah	“
5. CMA Neeraj Joshi	“
6. CMA P.V. Bhattad	“
7. CMA Sanjay Bhargave	“
8. CMA Kishore Bhatia	<i>Co-opted Member</i>

3. Students, Members & Chapter Co-Ordination

1. CMA Shrenik Shah	<i>Chairman</i>
2. CMA Dinesh Birla	<i>Member</i>
3. CMA Debashish Mitra	“
4. CMA Ashish Thatte	“
5. CMA P.V. Bhattad	“
6. CMA Amit Apte	“
7. Mr. Chinmay Kawale	<i>Student Rep. (Postal)</i>
8. Mr. Holiram Sangode	“ (Oral)

4. Finance

1. CMA Dinesh Birla	<i>Chairman</i>
2. CMA G R Paliwal	<i>Member</i>
3. CMA Shrenik Shah	<i>Member</i>
4. CMA Aruna Soman	“

5. Editorial Board

1. CMA Shrenik Shah	<i>Chief Editor</i>
2. CMA H. C. Shah	<i>Member</i>
3. CMA L. D. Pawar	“
4. CMA Vijay Joshi	“

(Chairman, WIRC of ICAI will be ex-officio Member of all the Committees, excluding Executive Committee)

CMA Ashok B. Nawal
Chairman

CMA G. R. Paliwal
Vice-Chairman

WIRC - NATIONAL ADVISORY COMMITTEE

Sr.	Name	Location	Tel	Email Id
1	A B Nawal	Pune	9890165001	abn@bizsolindia.com
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8	Suresh Saluja	Nagpur	9372553000	saluja.co@gmail.com
9	CMA B.N. Sapkal (Special Invitee)	Navi Mumbai	9833097054	navimumbai@icmai.in

APPEAL FROM THE DESK OF CHAIRMAN OF WIRC OF ICAI

Dear Members,

At the outset, I express my sincere thanks for expressing your best wishes when I was elected as Chairman-WIRC of ICAI.

We have formed National Advisory Committee of WIRC for recommending and providing suggestions for making cost audit effective and applicable to most of the industries and services. We are meeting on 6th & 7th August 2014 at WIRC, Mumbai. You are also requested to send your valid suggestions which will be definitely considered by our committee.

As a matter of fact, we have listed number of areas, where number of cost accountants provided their expertise to the industries & Services. However it is important to have the fresher and refresher's course and also give the training & guidance about areas of practice and share the expertise in such sectors coupled with placing individual Cost Accountant in that sectors and soft skill training.

Therefore, in the capacity of Chairman, I will put up the proposal in the forthcoming council meeting to decide about Fresher's / Refreshers Course in the following areas:

1. Central Excise & Service Tax
2. Customs, Foreign Trade & Anti-Dumping
3. VAT & LBT
4. Banking, Insurance, Project & Finance and FEMA
5. Internal Audit
6. Regulataries - Power, Pharmaceuticals, Petroleum, Fertilizer, Telecommunication
7. MIS, Management Accounting & Advance Techniques for Cost Reduction and Value Addition
8. Cost Audit
9. Outsourcing including CFC, TDS, TCS, Asset Management, VAT Reconciliation etc.
10. Information Technology
11. Direct Tax
12. Companies Act 2013
13. SEBI & MCX
14. Restructuring of Business
15. Valuation
16. IFRS

I request all of you to recommend name of experts in the above areas and specific expertise of such person. Needless to say, such person will be required to conduct training in the region of WIRC.

Let us share our expertise with all Cost Accountants, more preferably young Cost Accountants and also make them aware that these are the areas available for practice and also will benefit to the members in Industry and service sectors to refresh their knowledge and acquire the expertise to climb the ladder in their career.

I need to finalize such committees on or before 15th August 2014 and therefore request your active & positive support.

With Warm Regards,
CMA Ashok Nawal
Chairman, WIRC of ICAI

Contact: Cell - +91 9890165001
Direct - + 020 40702031

APPEAL TO THE CHAPTERS & MEMBERS

We have decided to conduct Refreshers / Fresher's Course for practicing CMAs and CMAs in Industry & Service Sectors. There are number of areas where there is not only the need of value addition from Cost Accountant but having statutory recognition. It is important to impart the training from the panel of experts in the areas specified below. WIRC is committed to conduct the training course anywhere in the Jurisdiction of WIRC irrespective of Chapter is there or otherwise. We intend to take the help of all chapters work jointly with WIRC and plan to undertake such training programs. WIRC will provide the resource persons and chapters needs to take care only of traveling of resource person. However, WIRC can also independently organize such programs, if more than 20 members of that area are interested in particular subject. Number of training programs will never be limited and hence we intend to collect the database in the following format.

Please fill in the below format either on the website or send through email on the following email Ids :

wirc@icmai.in OR

nawal@bizsolindia.com OR

debasishmitra8002@gmail.com

We intend to start training program after 15th August 2014 and it will continue till the tenure of this committee i.e. 1st August 2015.

WIRC of ICAI Form for Refreshers / Freshers Course	
Name of the Member	
Membership Number	
Address for Communication	
Contact Numbers	
Mobile	
Email Id	
Whether Practicing Cost Accountant	
If no, Name of the Company where you are employed	

**WIRC of ICAI
Form for Refreshers / Freshers Course**

<p>In which area training is needed <i>(Please Select from the list)</i></p>	<ul style="list-style-type: none"> • Central Excise & Service Tax <input type="checkbox"/> • Customs, Foreign Trade & Anti-Dumping <input type="checkbox"/> • VAT & LBT <input type="checkbox"/> • Banking, Insurance, Project & Finance and FEMA <input type="checkbox"/> • Internal Audit <input type="checkbox"/> • Regulatories - Power, Pharmaceuticals, Petroleum, Fertilizer, Telecommunication <input type="checkbox"/> • MIS, Management Accounting & Advance Techniques for Cost Reduction and Value Addition <input type="checkbox"/> • Cost Audit <input type="checkbox"/> • Outsourcing including CFC, TDS, TCS, Asset Management, VAT Reconciliation etc. <input type="checkbox"/> • Information Technology <input type="checkbox"/> • Direct Tax • Companies Act 2013 <input type="checkbox"/> • SEBI & MCX <input type="checkbox"/> • Restructuring of Business • Valuation - IFRS <input type="checkbox"/> • Others (Please Specify) <input type="checkbox"/>
<p>Chapter in which Jurisdiction you would like to take training</p>	
<p>Preferable Place of Training</p>	
<p>Preferable Days of Training</p>	



QUALITY CONTROL: CAS-21 Applicable w.e.f. 1st April 2014

CMA Dr. Niranjan Shastri

(Treasurer & Ex Chairman Indore Dewas Chapter)

Email: shastriniranjan@gmail.com, Cell: +919424577709

1. INTRODUCTION:

With an objective to bring uniformity & consistency in the principles & methods of determining cost of specific items of general purpose cost statement and their classification, measurement & assignment for determination of the cost of product or service along with the presentation & disclosure in cost statements, The Institute of Cost Accountants of India has issued 21 cost accounting standards till date. One of the latest amongst the series of these cost accounting standards is number 21 popularly known as CAS-21 which is on Quality Control. This standard deals with the principles and methods of measurement and assignment of Quality Control for determination of the cost of product or service, and the presentation and disclosure in cost statements.

2. A BIRDS EYE –VIEW ON COST ACCOUNTING STANDARDS:

Till date the Institute of Cost Accountants of India has issued the following cost accounting standards:

CAS-1 : Classification of Cost

CAS-2 : Capacity Determination

CAS-3 : Overheads

CAS-4 : Cost of Production for Captive Consumption

CAS-5 : Average (equalized) Cost of Transportation

CAS-6 : Material Cost

CAS-7 : Employee Cost

CAS-8 : Cost of Utilities

CAS-9 : Packing Material Cost

CAS-10: Direct Expenses

CAS-11: Administrative Overheads

CAS-12: Repairs and Maintenance Cost

CAS-13: Cost of Service Cost Centre

CAS-14: Pollution Control Cost

CAS-15: Selling and Distribution Overheads

CAS-16: Depreciation and Amortisation

CAS-17: Interest and Financing Charges.

CAS-18: Research and Development Costs

CAS-19: Joint Costs

CAS-20: Royalty & Technical Know-How Fee

CAS-21: Quality Control

3. OBJECTIVE, SCOPE & APPLICABILITY OF CAS-21:

What are Quality Control Costs? What are the methods of measuring and assigning the Quality Control Costs? How are they presented and disclosed in cost statements? In fact with intent to settle all these type of issues, the Institute of Cost Accountants of India has recently come up with CAS-21 on "Quality Control".

The objective of this standard is to bring uniformity and consistency in the principles and methods of determining and assigning the Quality Control cost with reasonable accuracy.

This standard should be applied to cost statements that require classification, measurement, assignment, presentation and disclosure of Quality Control Cost including those requiring attestation.

This Cost Accounting Standard shall be effective from the period commencing on or after 1st April 2014 for being applied for the preparation and certification of General Purpose Cost Accounting Statements

4. IMPORTANT TERMS USED IN CAS-21:

A brief description of terms used by this standard is as under:

- a) **Terms adapted from CAS:** This type of terms includes those which are already defined under CAS-1 to CAS-20 and adapted by this standard. These terms are as under:
 - i) **Abnormal Cost:** It is an unusual or atypical cost whose occurrence is usually irregular and unexpected and/ or due to some abnormal situation of the production or operation
 - ii) **Imputed Costs:** These are hypothetical or notional costs not involving cash outlay, computed only for the purpose of decision making.
 - iii) **Overheads:** These comprise of indirect materials, indirect employee costs and indirect expenses which are not directly identifiable or allocable to a cost object
 - iv) **Scrap:** These are discarded material having some value in few cases and which is usually either disposed of without further treatment (other than reclamation and handling) or reintroduced into the production process in place of raw material.
 - v) **Waste:** This is material loss during production or storage due to various factors such as evaporation, chemical reaction, contamination, unrecoverable residue, shrinkage, etc. and discarded material which may or may not have a value.
 - vi) **Spoilage:** Production that does not meet with dimensional or quality standards in such a way that it cannot be rectified economically and is sold for a disposal value. Net Spoilage is the difference between costs accumulated up to the point of rejection and the salvage value.
 - vii) **Defectives:** These are End Product and/or intermediate product units that do not meet quality standards. These may include reworks or rejects.
 - viii) **Reworks:** Those Defectives which can be brought up to the standards by putting in additional resources are defined as reworks. Reworks include repairs, reconditioning and refurbishing.
 - ix) **Rejects:** Those Defectives which cannot meet the quality standards even after putting in additional resources are known as rejects. Rejects may be disposed off as waste or sold for salvage value or

recycled in the production process.

b) Terms adapted from International Professional Bodies: This type of terms includes those which are already defined by any other international professional bodies of repute and adapted by this standard. Terms adapted from The Chartered Institute of Management Accountants - U.K are as under:

i) Cost Object: This is defined to include a product, service, cost centre, activity, sub-activity, project, contract, customer or distribution channel or any other unit in relation to which costs are finally ascertained.

ii) Finance (Borrowing) Costs: - Costs incurred by an enterprise in connection with the borrowing of funds are known as finance or borrowing costs. This will include interest and commitment charges on bank borrowings, other short term and long term borrowings, amortisation of discounts or premium related to borrowings, amortisation of ancillary cost incurred in connection with the arrangements of borrowings, finance charges in respect of finance leases, other similar arrangements and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs.

c) Terms appeared afresh: This type of terms includes those which are defined under this Cost Accounting Standard afresh. These terms are as under:

i) Quality: This means the conformance to requirements or specifications. The quality of a product or service is fitness of that product or service for meeting its intended use as required by customer.

ii) Quality Control: This represents procedure or a set of procedures exclusively designed to ensure that the manufactured products or performed service adhere to a defined set of quality criterion or meets requirement of the client or the customer.

iii) Quality Control Cost: This represents cost of resources consumed towards quality control procedures.

5. PRINCIPLES OF MEASUREMENT PRESCRIBED IN CAS-21:

Identification of Quality Control costs shall be based primarily on traceability in an economically feasible manner and then on amount incurred in connection therewith. The measurement of cost under this standard involves combined application of principles of inclusion, exclusion and reduction which are as under:-

a) Inclusion:- Quality Control Cost shall include the following elements:-

i) Cost of In House Quality Control: - It shall be the aggregate of the cost of resources consumed in the Quality Control activities of the entity.

ii) Cost of Outsourced Quality Control: - It shall be determined at invoice or agreed price including duties and taxes, and other expenditure directly attributable thereto net of discounts (other than cash discounts), taxes and duties refundable or to be credited by the Tax Authorities.

iii) Cost of Conformance to Quality: - It shall include prevention cost and appraisal cost.

iv) Change Impact: Any amount arising because of change in the cost accounting principles applied for the measurement of the Quality Control Cost should be included only if, such change is required by law or for compliance with the requirements of a cost

accounting standard, or it would result in a more appropriate preparation or presentation of cost statements.

b) Exclusion: Quality Control Cost shall exclude all the costs that are not relevant with normal activity of production for example:-

i) Imputed Costs

ii) Finance Costs incurred in relation to self generated or produced resources

iii) Fines, penalties, damages and similar levies paid to statutory authorities

iv) Fines, penalties, damages and similar levies paid to other third parties.

v) Any abnormal costs, if material and quantifiable.

c) Reduction: Quality Control Cost shall be reduced by all the relevant credits/recoveries for example:-

i) Subsidy / Grant / Incentive or amount of similar nature received / receivable with respect to Quality Control Cost.

ii) Any other material and quantifiable credits/recoveries with respect to Quality Control Cost.

6. ASSIGNMENT OF COSTS IN CAS-21:

The Quality Control Cost shall be assigned on the nature/ purpose of such cost as follows:-

a) Directly Traceable to a Cost Object: - It shall be assigned to that cost object.

b) Not Directly Traceable to a Cost Object: - It shall be apportioned to the cost objects on the basis of benefits received by them e.g. number of tests performed for a product.

7. PRESENTATION OF COSTS IN CAS-21:

The Quality Control Cost, if material, shall be presented as a separate cost head with suitable classification

8. DISCLOSURES IN CAS-21:

Disclosures should be made in the body of cost statement or as a foot note to the same or as a separate schedule attached with the same relating to following issues wherever they are material, significant and quantifiable:

a) Basis of distribution of Quality Control Cost to the cost objects/units.

b) Quantity and the cost of resources used for Quality Control, as applicable.

c) Quality Control Cost paid/ payable to related parties.

d) Quality Control Cost incurred in foreign exchange.

e) Any abnormal portion of the Quality Control Costs.

f) Penalties and damages excluded from the Quality Control Costs

g) Any change in the cost accounting principles and methods applied for the measurement and assignment of the Quality Control Cost during the period covered by the cost statement which has a material effect. Where the effect of such change is not ascertainable wholly or partly, the fact shall be indicated.

Disclaimer: This article is written purely with knowledge dissemination purpose and is based on Cost Accounting Standards & relevant Guidance Notes issued till date by The Institute of Cost Accountants of India. The author does not own any responsibility for any error or omission which might have crept in this article inadvertently. ■



MIS Report for Monitoring, Controlling & Reducing Operating Cost of Air Compressor

CMA Rajesh Kapadia

Compressed Air is ordinary atmospheric air which has been compressed by a compressor to a pressure higher than atmospheric pressure.

A compressed air system, a vital production component in a manufacturing, processing or packaging facility is often referred to as The Fourth Utility along with water, electricity and natural gas.

A Compressed Air System provides uncompromised and reliable power delivery when properly maintained.

It can manipulate pilot valves and open/close flow of wet or dry ingredients.

It can operate and move mechanical linkages for the different pieces of machinery, such as conveyors or packaging equipment.

CMA Department can prepare MIS Report for Air Compressor as per Annexure-I to help management in monitoring, controlling & reducing Operating Cost of Air Compressor.

The most expensive component in the total cost of compressed air is energy .

To save & optimize energy cost, following steps can be taken:

(1) Fix Existing Leaks :

Pipe systems older than 5 years can have leaks upto 25% . As it takes energy to generate compressed air, any air that leaks is money wasted. Approximately, 80% of air leaks are not audible. So, to minimize these problems, third-party help in detecting the leaks may be a necessity.

Management can also implement "Zero Air Leakage" program.

Stopping Air Leakage in the pipe lines results in saving of compressed air and controlling excess running of compressor.

(2) Reduce Pressure. Run at required pressures, not beyond.

Check the system pressure and resist the urge to turn up the pressures to compensate for leaks or drops in pressures due to piping problems or clogged filters.

(3) Review piping infrastructure. Many systems are not optimized.

A piping system design should optimize transfer of compressed air at the desired flow and pressure to the point of use.

(4) Change filters systematically- not every once in a while

Inspect and replace filters systematically to ensure the quality of air and prevent pressure drop.

(5) Emphasize proper maintenance. Ignoring maintenance costs more.

As with most industrial machinery, a compressor runs more efficiently when properly maintained. Proper maintenance of compressor cuts energy costs around 1% and helps prevent breakdowns that result in downtime and lost production. Protect your reputation and profits with proper maintenance.

In a typical Compressed Air System, significant energy savings can be achieved by improving maintenance practices such as check and repair of system air leaks, overpressure, filter maintenance, lubrication etc

When maintenance is deferred, it costs the organization in the form of reduced reliability, efficiency & operating life of equipment.

(6) Identify and eliminate inappropriate uses of compressed air

Inappropriate uses of compressed air include any application that can be done more effectively or more efficiently by a method other than compressed air. For example, high pressure air is often used for cooling or applications where a much lower air pressure is required.

(7) A Category Cost Centres

Management should focus on A Category Cost Centres which account for 70% to 75% of total Consumption of Air Compressor.

This is because, even a small step taken by the management with respect to these A Category Cost Centres will result in far greater advantage to the management with respect to Cost Control & Cost Reduction of Operating Cost of Air Compressor.

Once the above mentioned steps are taken, it becomes necessary to quantify the benefits that occur to the company by way of reduction in every cost.

Here, company can take help of Compressed Air Cost Sheet as mentioned in Annexure I.

For every measure taken from (1) to (7) as mentioned above, energy units will come down as compared to generation of compressed air.

With result that energy cost per unit of compressed air

& % of energy cost as % of total operating cost of compressed air will come down.

Conclusion : Thus, this Report when submitted to the management with suitable analysis, it serves dual purpose of providing information as well as acting as a control device.

Compressed Air Cost Sheet for the Month of

	Unit	Qty.	Variable Cost		Fixed Cost		Total Cost		
			Rate	Total Rs.	Rate	Total Rs. Lacs	Rate	Total Rs. Lacs	%
Volume of Compressed Air Generated	Cu Mt								
Cost Particulars :									
(I) Electricity :	Kwh								
(II) Cooling Water	Klt								
(III) Salaries & Wages									
(IV) Cons. Stores									
(V) Repairs & Maint.									
(VI) Depreciation									
(VII) Insurance									
Total Cost									100%
Cost/Unit									

CEP REPORT – JULY 2014

WIRC had organized CEP on Union Budget – 2014, at WIRC office on 11th July 2014 at WIRC Office Hall.

CAs Rovin Kothari & V. K. Kanhere were the speakers for the same.

ANNUAL MEMBERSHIP FEES – 2014-15

Members are requested to pay their Associate & Fellow membership fees on or before 15th September 2014.

Members can pay their Membership Fees at WIRC, Thane and Borivali Office. Cheque should be in favour of ICAI-WIRC.



Effect of Removal of Cost Audit in Various Industries

Indraneel Sen Gupta

*Global Macro Economic Researcher and Business Strategist Master of Economics,
MBA in International Business Management,
ICWAI (Final)/CWM Final/Journalist*

Till date we are asking for our rights but now the time has come to let the world know that what this profession of COST ACCOUNTING and COST AUDIT has been doing for the Indian economy. The time has come to raise the values and the benefits the COST AUDIT and COST ACCOUNTING profession provides to the Indian economy. **The recent draft of the Cost Audit rules and regulations have abolished cost audit across all prime industries.** I am going to explicitly cover the areas where cost audit have been abolished and its effect on the Indian economy in the coming days. There might be some business houses that might have supported abolishment but all these happened under the UPA-II regime. This policy have been framed under the UPA-II regime and its clearly depicts that through this new COAST AUDIT Rules and Regulation Applicability would make Indian economy to collapse over the long term. The low cost tag line of Indian economy which is the key tool of competitiveness globally is going to be lost over the long term. It's not about the 500000 students and 65000 members but it's for the journey of the Indian economy from an underdeveloped to a Developed economy.

I have found that many people have said that Cost Audit practice is being done by only a small number of members but we forget that there are thousands employed as cost accountants in various industries and over the past 6 decades we have been catering to the growth path of the Indian economy.

I know that every one is busy with the Indian Budget which is going to held on 10 of July 2014 but what about the budget of 2015-16 and afterwards since after the abolishment of COST AUDIT there would be no way to measure the cost associated with any business. The adverse affect of the abolishment of COST AUDIT is going to be severe on the Indian economy in the coming days. This is act which was created deliberately by the UPAII to make the situation worse for the present government. With the new cost audit rules and regulation FDI investments would be declining and further government will be losing billions of money in the form of Indirect Taxes in the long term. When the Indian economy is planning for becoming one of the fastest economies of the world the recent abolishment of COST

Audit across several industries would place significant slow down for the economy.

More RBI, World Bank, Asian Development Bank, would not be able to measure and ascertain the proper costing for all these industries and hence inflation and inflow of FDI capital would decline in the coming years. Moreover by making cost audit abolished fully or partially all these industries there are other ancillary industries linked with these who will be equally damaged in the long run. I am confident that all readers would be proud to be and become a Cost Accountant. We are building the nation over the last 5 decades.

The Industries where COST AUDIT has been abolished fully or partially are as follows:

1. **Energy subsidy & Gas Price pooling-** We all know that Indian economy goes through tough phase regarding management of energy subsidies. **The fiscal deficit** of the Indian government is primarily due to high energy subsidy. On the other hand cost audit have been abolished for gas price pooling where currently the current population of India is reeling under **high gas prices**. Recently the gas a price have been hiked and if cost audit where cost analysis and cost management is being used is abolished then in the near future there will be no process of cost estimation and gas prices would only increase to abnormal levels. So Indian economy and its population will face higher gas prices and high levels of subsidy burdens which will bring down the growth prospects of the Indian economy. By abolishing cost audit every industry there will be no proper costing methods and every business from this industry would follow different methods of costing and pricing of their products.
2. **Electronic products-** India is now the growing hub for electronic products. FDI companies have opened up their shops of manufacturing in India since the cost of production is attractive. Now with no COST Audit for this industry would lead to no uniform method of cost estimation and prices would increase. Increased prices would lead to increase of inflation and loss for the government revenue since

every industry would inflate prices and government will not be able to access the correct prices. FDI investments would decline once the prices increase and import of foreign products would turn out to be cheap. This will increase the Fiscal deficit of the Indian government in the coming days and our domestic manufactures would be unemployed down the line next 5 years.

3. **Food Processing Industry - technology up gradation, modernization, establishment, Vegetables, Fruits and Nuts, Poultry and Related Products etc-** Cost audit have been abolished for these industries and hence there will be no uniform costing methods for these industries. How RBI and the Ministry of Finance would find the prices pattern and cost pattern of these industries. More over with no cost audit being applicable for the Food Processing Industry there will be loss of government revenue **since every company would discard at their own wish their plants and machineries and would establish modernization of their plans to save taxes for several years since these cost are capitalized for several years.** At the end Indian government would hardly get any revenue from these industries and even the prices of the food items etc would increase and inflation would be out of control. The food processing industry is one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. The Indian food industry which presently stands at close to US\$ 135 billion with a CAGR of 10 per cent is expected to touch US\$ 200 billion by 2015. The food processing industry in India attracted foreign direct investments (FDI) worth US\$ 5,793.95 million during the period April 2000–March 2014, according to data published by Department of Industrial Policy and Promotion (DIPP). After cost audit is being abolished how RBI will measure the real price hikes and its causes. Moreover imported plant and machinery would be used for technological up gradation which would increase the fiscal deficit of the Indian government. Moreover domestic plant and machinery manufactures would be closing down their business since no records of proper cost audit is being maintained.
4. **White good (domestic refrigerators, domestic dishwashing machines-** Well prices of these products would increase and down the line with no proper cost audit and costing methods FDI investments in India would decline slowly. After abolishment of cost audit for this industry pricing of raw material and ancillary industries prices would

also increase which would make price of the products expensive in term of domestic production. Then we would find later on that imports of these products are being made in India and domestic manufactures are unemployed.

5. **Water supply and sanitation, Social welfare and nutrition, Urban Development, Family welfare-** These are industries where government spends its tax payers money for the development of the society and also of the economy. This is another industry where India gets huge billions of money from WORLD BANK & Asian Development Bank. Now if their no cost audit and costing methods for these industries and segment will WORLD BANK and Asian Development Bank would provide funds. Moreover how government would measure the proper utilization of funds and results there to. If cost audit is abolished then high level of inefficient resources and funds will be practiced and government would not be able to measure and detect the same. Hence cost audit is highly required for such industries.
6. **Component parts and accessories of automobiles -** India is the growing hub of small car manufacturers. FDI investments have been ruling the Indian markets over the last decade. The cumulative foreign direct investment (FDI) inflows into the Indian automobile industry during the period April 2000 to January 2014 was recorded at US\$ 9,344 million, as per data published by Department of Industrial Policy and Promotion (DIPP), Government of India. The Indian auto component industry is estimated to have a US\$ 66 billion turnover by 2015–16 and is expected to grow at a 14 per cent compound annual growth rate (CAGR) by 2013–2021, according to Automotive Component Manufacturers' Association of India (ACMA) – the nodal agency for the Indian auto component industry. In addition, industry exports are estimated to reach US\$ 12 billion by 2015–16. Now with abolishment of cost audit every company under this industry would adopt different methods of cost audit which would result to increase in prices and later on this industry would lose the competitiveness. FDI investments would start declining and over the next 5 years India would not be low cost Auto Component industry in India. Ancillary industries would also find an exit option from Indian market.
7. **Textile machinery & cotton and woolen textiles -**India is the one of the world's largest producers of textiles and garments. Abundant availability of raw materials such as cotton, wool, silk and jute as well

as skilled workforce have made the country a sourcing hub. It is the world's second largest producer of textiles and garments. The Indian textiles industry accounts for about 24 per cent of the world's spindle capacity and 8 per cent of global rotor capacity. The potential size of the Indian textiles and apparel industry is expected to reach US\$ 223 billion by 2021, according to a report by Technopak Advisors. The industry (including dyed and printed) attracted foreign direct investment (FDI) worth Rs 6,710.94 crore (US\$ 1.11 billion) during April 2000 to February 2014. Now with the abolishment of the cost audit for this industry domestic machineries would hardly find any space and most of the machineries would be imported and the cost of the same would be capitalized over long period of time and government tax revenues from this industry would decline. Without costing how the government would assess whether a specified company would require replacements of its machineries.

8. Information and broadcasting- The Indian information and broadcasting industry over the last 14 years

-The industry has evolved over the last decade against the backdrop of shifting consumer preferences toward niche content and digital delivery platforms, growing business models, hyper-competition with the entry of local and global players, and changing regulations. The adaptation of digital media from analog broadcasting has generated business avenues for OEMs and related hardware and software partners. The Indian broadcast and cable TV industry estimated at Rs. 38,500 crore in 2011-12 is projected to grow at a CAGR of 12 percent to reach Rs. 54,720 crore by 2014. Cost Audit has been abolished after this staggering growth the industry. I have nothing to repeat that in the long term this industry would lose its competitiveness.

Well this is my first part of the damages of the various industries and of the Indian economy in the long-term through abolishment of cost audit. I am yet to cover many other industries which I would cover in the 2nd series. All I can find is that if COST AUDIT is abolished then Indian competitiveness in the Global Platform is being planned to bring down. Well be proud to be a cost accountants we are building the nation over the last 5 decades.

A special thanks to CMA Vijendra Sharma, CMA Amit Apte & CMA Sanjay Bhargava for their support and inputs on the same. Without their help I should not have been able to write the same

Removal of Cost Audit and Methods Would Catastrophic For Indian Economy

In my previous article titled -Effect Of Removal of Cost Audit In Various Industries, I got couple of queries about the value of cost audit and cost methods compared to financial audit. Well I am not inclined to get into the long debate but only thing I would clarify if I don't develop uniform costing methods then how different companies under an industry will formulate its pricing and costing. Moreover with the absence of costing methods, how you will a company will justify the pricing mechanism and its risk taking capability. If you don't know what is opportunity costing and decision based costing models how a company will accept risk and would be able to measure to risk. NPV, IRR and the entire gamut of Financial Management has been derived from Cost Management. You are free to abolish cost audit and costing methods but how will you justify your foot print in the global market where cost audit and costing is highly valued. Next I find that few friends have found that only the part of cost audit practicing members would be affected and not the ones who are doing services. We'll try to understand that if COST AUDIT & COSTING METHODS gets abolished why companies would recruit cost accountants and cost auditors in their company. The current situation is so pathetic that 500000 students and all the members and non members employed will be jobless within a year's time frame depending upon the present Draft Guidelines.

Coming back to the industries which are abolished for COST AUDIT and COSTING METHODS applicability are as follows.

1. **Engineering Machinery including electrical and electronic products**-Engineering is by far the largest segment in the Indian industry. It is a diverse industry with a number of segments, and can be broadly categorised into two segments, namely, heavy engineering and light engineering. Engineering research & design (ER&D) revenues are projected to increase to US\$ 45 billion in 2020 from US\$ 11.2 billion in 2012. The turnover of engineering services firms is also likely to touch US\$ 37 billion by 2020.
2. Engineering exports from the country stood at US\$ 61.61 billion in 2013-14, registering a growth of 8.49 per cent compared to the previous year. During April 2014, the overseas sales of engineering products rose 21.3 per cent to US\$ 5.7 billion. The foreign direct investment (FDI) inflows in miscellaneous mechanical and engineering industries during April 2000 to March 2014 stood at US\$ 2,606.83 million, as per data released by Department of Industrial Policy and Promotion (DIPP). Now after the removal of cost Audit and

costing methods how the nano technology based engineering would grow. How engineering companies would develop the research aspect where nano technology based on price and cost is the prime focus. If no uniform costing method is followed how the companies would develop nano based engineering.

3. **Automobile Industry**-India represents one of the world's largest car markets. The cumulative foreign direct investment (FDI) inflows into the Indian automobile industry during the period April 2000 to January 2014 was recorded at US\$ 9,344 million, an increase of 4 per cent to the total FDI inflows in terms of US\$, according to data published by Department of Industrial Policy and Promotion (DIPP), Government of India. The overall automobile exports grew by 6.39 per cent during April–February 2014. Several global and Indian bike makers plan to utilise India's mass production base of 16 million two wheelers to roll out sports bikes in the 250cc capacity. Now with the removal of costing methods and cost audit these companies would obviously follow different methods of costing and soon will make windfall profits. But once the price becomes equal to the imported prices these companies would windup their business.
4. **Milk and Milk Products, Packaged Food Products**-India is the world's second largest producer of food with the potential of being the biggest, backed by its food and agricultural sector. The food processing industry is one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. The food processing industry in India attracted foreign dire the period April 2000–March 2014. Removal of cost audit and costing methods

would spook improper prices and inflation would shoot up. Can anyone explain how RBIO will capture the cost appreciation and how they will control the prices if they don't know about costing.

It seems that if cost audit and costing methods are removed then a it would be very easy for countries like China, US and UK to dump their goods in the Indian markets. Since without any proper costing mechanism, a time will come when everyone would start adopting different costing methods to save taxes and resulting increase of prices to make windfall profit. When prices of domestic products would increase then imported products prices would be less compared to the domestic ones and hence dumping of goods would happen in India. Slowly the foreign reserves of the country would deplete in the long run and fiscal deficit of India would increase. By removing cost audit and costing methods, India in the long term will no longer be in the race of global competitive market. I find that through this removal the broader picture is that many countries don't want India to grow and hence the best way is to eradicate the cost competitiveness of Indian economy. Those who have planned for the removal of cost audit and costing methods their target is to destroy the Indian markets in the long run and let foreign players sell their product in India and exploit the resources of Indian economy. If cost audit & costing methods are removed then down the line next 5 to 10 years India would be like US where made in china goods are being sold replacing the same US based companies. In simple words Indian companies would exit India and would manufacture in other economies and sell the same goods through import in India. The master plan is quite dangerous.

A special thanks to CMA Vijendra Sharma, CMA Amit Apte & CMA Sanjay Bharghave for their support and inputs on the same. Without their help I should not have been able to write the same. ■



*My life is more precious than spending it in
getting the admiration of the world*

-Swami Vivekananda



**CBEC Notified Exchange Rate for Conversion of
Foreign Currency w. e. f. 18th July 2014
[Notification No.53/2014-Customs (N.T) Dated 17th July-2014]**

SCHEDULE I

Sr. No.	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		For Imported Goods	For Export Goods
1.	Australian Dollar	57.05	55.70
2.	Bahrain Dinar	164.30	155.25
3.	Canadian Dollar	56.75	55.40
4.	Danish Kroner	11.10	10.75
5.	EURO	82.40	80.45
6.	Hong Kong Dollar	7.85	7.70
7.	Kuwait Dinar	219.80	207.20
8.	New Zealand Dollar	52.95	51.65
9.	Norwegian Kroner	9.85	9.55
10.	Pound Sterling	104.40	102.10
11.	Singapore Dollar	49.05	47.95
12.	South African Rand	5.80	5.50
13.	Saudi Arabian Riyal	16.50	15.60
14.	Swedish Kroner	8.95	8.70
15.	Swiss Franc	68.00	66.15
16.	UAE Dirham	16.85	15.95
17.	US Dollar	60.70	59.70

SCHEDULE II

Sr. No.	Foreign Currency	Rate of exchange of 100 unit of foreign currency equivalent to Indian rupees	
		For Imported Goods	For Export Goods
1.	Japanese Yen	60.05	58.55
2.	Kenya Shilling	70.70	66.60

CHAPTER NEWS

AHMEDABAD

Students Felicitation Program

Chapter felicitated the students, who were successful in December 2013 examinations. The felicitation was done at Haribhai Charitable Trust Auditorium on 26th June 2014. CMA R B Kothari, Chairman of Ahmedabad Chapter welcomed Chief Guest Dr. Sarlaben Achyutan - Director of Gujarat Law Society. Dr. Sarlaben explained the importance of Time Management for success in built-up career. CMA S S Shah, RCM-WIRC emphasis the importance of regularity, punctuality for the studies. He also explained that MOU made by our institute with various institutes of different countries like Australia, Canada, USA etc. for the scope of Job opportunities. The Program was ended with vote of thanks proposed by CMA Ashish Bhavsar - Secretary, Ahmedabad Chapter.

Ahmedabad Chapter has organized ICMAT Training Program for Final students appearing in December 2014 exam from 20th July 2014. More than 40 students are participating in Training Program.

NAVI MUMBAI

Inauguration of Oral Coaching Classes

The 9th batch of Oral Coaching organized by Navi Mumbai Chapter of ICAI was inaugurated at the hands of COO Mr. Alexander Cherian of Western Collage of Commerce and Indira Institute of Business Management at Sanpada on 29th June, 2014.

The Secretary, CMA G.K. Das addressed the welcome speech and explained the Constitution of ICAI and the details of the Chapter activities.

The Chairman, CMA B. N. Sapkal explained the role of Cost Accountants and opportunities and employment in the different sectors.

On this occasion, the erstwhile In charge of Oral coaching CMA, Souman Datta counseled the students on how to go about the oral coaching with the seriousness and value of the ICAI degree.

CMA Vivek Bhalerao and CMA K.R Jethani, Senior member of the Chapter expressed their views about the course of ICAI.

The Programme, which was well attended by the students and guardians, concluded with a vote of thanks by the CMA Amit Sarkar.

PIMPRI-CHINCHWAD-AKURDI

CMA Bhawan,
Plot No.12, Survey No.36, Finolex Chowk,
Opp. City International School, Court Road,
Morwadi, Pimpri, PUNE – 411 018

CHAPTER ACTIVITIES FOR THE MONTH OF JUNE 2014 - JULY 2014

CEP Seminar on Independent Directors - Roles and Responsibilities under Companies Act 2013:

The Pimpri-Chinchwad-Akurdi Chapter of the ICAI had organized seminar on - "Independent Directors - Roles and Responsibilities under Companies Act 2013" on June 21st 2014, at Chapter Office, Akurdi.

CMA Sandhya Nair gave welcome speech and welcomed the guest speaker CS Luv Tanwani, Senior Executive - Legal, Thermax Ltd. In the Technical session, CS Tanwani covered various aspects such as Role and Responsibilities of Independent Directors, Clause 49 of listing Agreement, Appointment, selection, remuneration etc.

The session was well attended by members in practice and from industry. After the technical session, CMA Sandhya Nair proposed vote of thanks.

CEP Seminar on Budget Changes and Professional Development:

The Pimpri-Chinchwad-Akurdi Chapter of the ICAI had organized seminar on - "Budget Changes and Professional Development" on July 19th 2014, at CMA Bhawan, Pimpri.

CMA Laxman Pawar, Chairman gave welcome speech and welcomed the guest speaker CMA Ashok Nawal, and CMA Manoj Malpani. In the Technical session, CMA Ashok Nawal covered various changes brought about in Indirect Taxation by Budget and various notifications. CMA Manoj Malpani covered various changes in Direct Taxation due to Budget. The session was well attended by members in practice and from industry. After the technical session, CMA Sandhya Nair gave vote of thanks.

SURAT-SOUTH GUJARAT

Full Day Seminar on 15.07.2014 at Ankleshwar by Surat-South Gujarat Chapter-Bharuch Ankleshwar facility Centre

ICAI Facility Centre organized a Full day seminar on post Changes in Excise, Customs, Service Tax and Income Tax on 15.07.2014 at Hotel Lord Plaza, Ankleshwar. Seminar was also attended by AIA Secretary. He

appreciated the efforts of organizing such seminar for the awareness of industries at large which is the need of time in fact AIA also ready for any help/support for conducting such seminars. More than 100 participants were present in the seminar from Bharuch, Dahej, Ankleshwar, Surat, Baroda & Jamnagar. Welcome Note was presented by CMA Satyanarayan Mundra, Chairman Surat South Gujarat Chapter of Cost Accountant explaining the activities of facility Centre and support of all industry.

CMA Ashok B. Nawal, had explained the impact of Budget in detail nicely for optimum benefit of all participants. He also explained the practical issue for compliance by SEZ and DTA units. Question Answer session was very interactive and the entire participant had taken active part in clarifying the doubts. This time many senior official from Reliance, Birla, Well spun were present and they have appreciated the efforts of our profession in organizing such useful seminar inviting knowledgeable faculties who are hardly available for whole day.

Mr. Surendra Rakhechahas explained impact Direct taxes nicely in detail. Programme was coordinated by CMA R.K.Rathi. CMA R.A.Mehta, Rajesh Makwana. CMA Shrinivasan had proposed vote of thanks. CMA Kaushik Joshi presented memento to Chief Guest. CMA D.C.Gupta & CMA Anand Charry presented memento to both Faculties. CMA Shailendra Saxena and CMA Manubhai Desai were also present during seminar. ■

Appeal from Surat-South Gujarat Chapter

The following article's are requested to be invited from various aspiring writers from Faculty, Members, Students communities to be hosted at www.suraticmai.in

- 1) Whistle blower policy for company
- 2) CMA's scope in filing e-forms in MCA
- 3) SEBI's new listing rules and CMA's scope
- 4) changes in new 3CD
- 5) e-Voting
- 6) Independent directors and CMA, scope
- 7) Performance appraisal by Cost Accountant
- 8) The thin line between Post sanctioning of loans and becoming NPA
- 9) Select topics on Indirect taxes

Due Dates for This Month

Payments	Due Date
Provident Fund - July 2014	15/08/2014
Local Body Tax (LBT) - July 2014	20/08/2014
Central Sales Tax - July 2014	21/08/2014
MVAT - July 2014	21/08/2014
ESI Contribution - July 2a014	21/08/2014
GVAT - July 2014	22/08/2014
Professional Tax - July 2014	31/08/2014
Excise Duties - August 2014	05/09/2014
Service Tax - August 2014	05/09/2014
Excise Duties - August 2014 By E-payment	06/09/2014
Service Tax - August 2014 By E-payment	06/09/2014
TDS/TCS - August 2014	07/09/2014
Returns	
ER-1 and ER-2 Monthly Return for August 2014	10/09/2014
ER-6 Return for August 2014	10/09/2014

*The world is the great gymnasium where
we come to make ourselves strong.*

-Swami Vivekananda



CMA S N Mundra, Chairman, Surat-South Gujarat Chapter welcoming members during full day seminar organized at Ankleshwar Facility Center on 15-7-2014. Also seen CMA R. Rathi, Mr. Rajesh Makwana, Mr. Subhash Patel, Secretary AIA, CMA S Saxena and CMA A.B.Nawal,



View of Audience during full day seminar organized at Ankleshwar Facility Center on 15-7-2014



Felicitation of Chief Guest Dr. Sarlaben Achyutan during Inauguration function of Oral Coaching batch by CMA R B Kothari, Chairman-ICAI Ahmedabad chapter on 26-06-2014.



Dr. Sarlaben Achyutan, Director-GLS Society inaugurating oral Coaching batches for July-2014 of Ahmedabad Chapter on 26-06-2014.



Felicitation by Chief Guest to Final Meritorious student during inauguration function organized by Ahmedabad Chapter on 26-06-2014.



View of participants during Members and Students in Inauguration Function organized by Ahmedabad Chapter on 26-06-2014.



Meeting with Hon. Speaker of Lok Sabha Smt. Sumitra Mahajan on 16th July 2014- Seen in Picture CMAs H.K. Goel, Sanjay Gupta - CCM-ICAI and CMAs Ashish Thatte, Chairman WIRC & Vijay Joshi, Hon. Secretary WIRC



CMA A.B. Nawal, Chairman WIRC interacting with Students of Computer Training Batch at WIRC office



National Advisory Committee Meeting in progress at WIRC on 6th August 2014



Speaker CS Luv Tanwani conducting seminar on "Role of Independent Directors under Companies Act 2013" organized by Pimpri Chinchwad Akurdi Chapter on 21st June 2014.



Audience during seminar organized by Pimpri Chinchwad Akurdi Chapter on 21st June 2014.



CMA L. D. Pawar, Chairman - PCA felicitating Speaker CMA Ashok Nawal during CEP organised by Pimpri Chinchwad Akurdi Chapter on 19th July 2014. Also seen CMA B.M. Sharma, Past President ICAI



CMA Ashok Nawal and the audience during CEP organised by Pimpri Chinchwad Akurdi Chapter on 19th July 2014.



CMA L. D. Pawar, Chairman - PCA felicitating Speaker CMA Manoj Malpani during CEP organised by Pimpri Chinchwad Akurdi Chapter on 19th July 2014.



Audience at CMA Bhawan, Pimpri during CEP organised by Pimpri Chinchwad Akurdi Chapter on 19th July 2014.



If undelivered please return to:

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To