

# WIRC BULLETIN

## Editorial Board

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Mr. S.G. Narasimhan – Mumbai  
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For Members only

June 2009

**WIRC follows the Principles laid down by His Excellency Dr. A. P. J. Abdul Kalam**

**"Motto of ICWAI: Promote Profit with Integrity"**



Brief Verbatim of His Excellency **Dr. A.P.J. Abdul Kalam** from his address delivered at Golden Jubilee Convention of ICWAI at Pune on 15th January 2009.

I am delighted to participate in the Golden Jubilee Convention of the Institute of Cost and Works Accountants of India (ICWAI) at Pune. My greetings to the organizers, office-bearers of ICWAI, costing specialists, industrialists, economic planners and the distinguished guests. I would like to talk on the topic "**Motto of ICWAI: Promote Profit with Integrity**".....

## *Communique from Chairman*



Dear Members,

It is my proud privilege to share with you the growth and profitability that WIRC has achieved in the year 2008-09. We could achieve the highest surplus over expenditure and achieve the turnover growth of 65% over last year and 70% growth on surplus over last year. This was impossible to achieve without untiring efforts of all Council Members and WIRC staff.

I express my sincere thanks to Mr. P.V.

Wandrekar, Mrs. Aruna Soman, Mr. S.G. Narasimhan, Prof. Ashish Thatte and Mr.V.B. Prabhudesai who have devoted a lot of time in student counselling. I express my sincere thanks to CCM Mr. Sanjay Bhargave and Mr. Ashwin Dalwadi who have guided us from time to time to achieve this height. I will be failing in my job if I don't record and acknowledge the sincere efforts made by Mr. Manubhai Desai, Mr. G. R. Paliwal and Mr.

Amit Apte. The contribution to the surplus is also from the surplus of Golden Jubilee National Convention. I express my sincere thanks to all the Committee members and the Managing Committee and the students of Pune Chapter. Special Thanks to Mr. Sanjay Bhargave, Dr. N.M. Vechalekar, Mr. P.D. Parkhi and Mr. D.V. Joshi. Golden Jubilee National Convention was not only a great success, but also has given a lot of mileage to the Institute through the grace of Dr. A.P.J. Abdul Kalam, renowned faculties and participation from industry, professionals and academicians.

Task Force formed by WIRC of ICWAI to carry out in-depth study on the report submitted by the Expert Group appointed by the Ministry of Corporate Affairs has completed their assignment and submitted their comments and views to the Central Council members. We hope Central Council will take into the consideration the finer points observed by the Task Force members to remove the anomaly and requesting MCA through Central Council that uniform Cost Accounting Record Rules and mandatory Cost Audit to be made simultaneously with repealment of industry wise Cost Accounting Record Rules, otherwise it will create a great vacuum and

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## WIRC HIGHLIGHTS - 1998-99 to 2008-09 (in thousands)

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

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

Rohit Chambers, 4th Floor, Mumbai 400 001

**NOTICE**

**ANNUAL GENERAL MEETING**

In terms of Regulation 136 of the Cost and Works Accountants Regulation 1959, Notice is hereby given that the Fiftieth Annual General Meeting of the Members of the Western India Regional Constituency of the Institute of Cost and Works Accountants of India will be held on **Saturday, 18th July 2009 at 6.00 p.m. at WIRC Hall, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400 001**, to transact the following business:

**AGENDA**

1. To receive the Western India Regional Council's Fiftieth Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31<sup>st</sup> March 2009, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2009-2010 and fix their remuneration.
4. To transact any other business as may be brought before the meeting with the permission of the Chair.

By order of the Regional Council

**ASHOK B. NAWAL**  
*Chairman*

Place : Mumbai

Date : 11th June 2009

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

**NOTICE OF PROPOSALS (Regulation 139)**

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

*Contd. from page 1*

irrecoverable loss to the profession. I am thankful to all the members of the Task Force namely Mr. P. D. Parkhi, Mr. D.V. Joshi, Mr. Ashwin Dalwadi, Mr. V.C. Kothari, Mr. Kirit Mehta, Mr. S.R. Ray, Mr. Shirish Diwanjee, Mr. Vijay Joshi, Mr. M.R. Pandit, Mr. S.G. Narasimhan, Mr. N.K. Nimkar, Mr. Pramod Dube, Mr. P. V. Wandrekar, Mr. Manubhai Desai, Dr. A.G. Anikhindi, Mr. G. R. Paliwal and Mr. Amit Apte. I am also thankful to CCM Mr. Somnath Mukherjee, Mr. Sanjay Bhargave for attending some of the Task Force meetings.

WIRC had organized Students Programme during May 2009 to felicitate the successful students of the December 2008 examination results. Mr. Venkatraman, Financial Controller of Mahindra and Mahindra guided the students and also felicitated the successful students of WIRC.

We had CEP Seminar on Diligence Report to the Bank, CS S.D. Bargir has given excellent presentation and tips to the Practicing Cost Accountant. We had arranged the Campus Interviews for Indian Railway Catering and Tourism Corporation (IRCTC) which was a great success.

We are proud that our member Mr. Sanjay Mundade has been promoted as CFO and Director Finance of Skoda Auto, Aurangabad at his young age. Such member becomes benchmark for the students.

I am proud to share with you that WIRC of ICWAI will conduct "F & A PRAGATI" program of Mahindra and Mahindra and impart in-depth training and education to the officers of Mahindra and Mahindra. On successful training and passing of the examination conducted by us, they will be recognized as Mahindra Certified Accountants. The program will be

inaugurated by Mr. Uday Phadke, President – Finance, Legal and Financial Services Sector and Member of Group Management Board of Mahindra and Mahindra Ltd. on 14th June. I am thankful to Dr. N. M. Vechalekar, Mr. V. S. Datey, Mr. R.K. Deodhar and Mrs. Shilpa Parkhi for their contribution to start this program.

We have decided to have the CEP programs even in the suburbs for the benefit of the members. Study Circle meeting will be held at Mulund on 14th of this month to discuss the findings of the Task Force on the Expert Group recommendations.

Hon. Minister of Corporate Affairs, Mr. Salman Khurshid, has taken the charge and is of the view that there is no need to further review The Companies Bill 2008, which was tabled in the Parliament before election. However there is need to emphasize that the Companies Bill 2008 was not adequate and the provisions w.r.t. Cost Audit, appointment of Auditor and penalty needs to be totally changed. Hope Central Council will initiate the discussion with the Hon. Minister. The members will have to participate in the awareness program for the Parliamentarians and impress upon the need of Cost Audit by Cost Accountants on the background of Satyam episode and to bring the transparency and better utilize the limited resources, which will only bring the competitiveness to the Indian Industry. I appeal to all members to propagate the same wherever they represent, whether in Corporate Sector, PSUs, Banking, Social sector or the Government.

Regards,

**Ashok B. Nawal**

# 50<sup>TH</sup> ANNUAL REPORT & ACCOUNTS 2008- 2009

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

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MR. ASHOK B. NAWAL  
*Chairman*

MR. MANUBHAI K. DESAI  
*Vice-Chairman*

MR. AMIT A. APTE  
*Hon. Secretary & Treasurer*

### **Members:**

MR. P.V. WANDREKAR  
MR. G.R. PALIWAL  
MR. D.K. BIRLA

### **Central Council Members:**

MR. SANJAY R. BHARGAVE  
MR. ASHWIN G. DALWADI  
MR. V.C. KOTHARI  
MR. B.M. SHARMA

### **Bankers :**

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

### **Auditors:**

MANOJ SAMPAT & ASSOCIATES  
*Chartered Accountants*

### **Internal Auditor:**

MR. M.B. ASHTAMKER  
*Cost Accountant*

Dear Members,

On behalf of the Members of the Western India Regional Council of the Institute of Cost and Works Accountants of India, I have pleasure in presenting the 50th Annual Report and Audited Accounts for the year 2008-2009.

## **1. COUNCIL**

### **1.1 Office Bearers:**

In the 257th WIR Council Meeting held on Monday, the 4th August, 2008, at WIRC Premises, the following Office Bearers were elected for the year 2008-2009:

<b>Mr. Ashok B. Nawal</b>	-	<b>Chairman</b>
Mr. Manubhai K. Desai	-	<i>Vice-Chairman</i>
Mr. Amit A. Apte	-	<i>Hon. Secretary &amp; Treasurer</i>

### **1.2 Committees:**

#### **Executive Committee:**

<b>Mr. Ashok B. Nawal</b>	-	<b>Chairman</b>
Mr. Manubhai K. Desai	-	<i>Member</i>
Mr. Amit A. Apte	-	<i>Member</i>
Mr. P.V. Wandrekar	-	<i>Member</i>
Mr. G.R. Paliwal	-	<i>Member</i>
Mr. Sanjay R. Bhargave	-	<i>Member</i>
Mr. Ashwin G. Dalwadi	-	<i>Member</i>

#### **Professional Development, Program & CEP:**

<b>Mr. P.V. Wandrekar</b>	-	<b>Chairman</b>
Mr. Amit A. Apte	-	<i>Member</i>
Mr. D.K. Birla	-	<i>Member</i>
Mr. Ashwin G. Dalwadi	-	<i>Member</i>
Mrs. Aruna V. Soman	-	<i>Co-opted Member</i>

#### **Students, Members & Chapter Co-ordination:**

<b>Mr. G.R. Paliwal</b>	-	<b>Chairman</b>
Mr. Amit A. Apte	-	<i>Member</i>
Mr. D.K. Birla	-	<i>Member</i>
Mr. P.V. Wandrekar	-	<i>Member</i>
Mr. Ashwin G. Dalwadi	-	<i>Member</i>
Mr. Abhishek Jakhmola	-	<i>Student Representative (Postal)</i>
Ms. Yogeshwani S. Phadke	-	<i>Student Representative (Oral)</i>

#### **Research & Publications:**

<b>Mr. Amit A. Apte</b>	-	<b>Chairman</b>
Mr. G.R. Paliwal	-	<i>Member</i>
Mr. D.K. Birla	-	<i>Member</i>
Mr. Sanjay R. Bhargave	-	<i>Member</i>
Mr. Ashwin G. Dalwadi	-	<i>Member</i>

#### **Image Building & Public Relations:**

<b>Mr. Dinesh K. Birla</b>	-	<b>Chairman</b>
Mr. G.R. Paliwal	-	<i>Member</i>
Mr. Sanjay R. Bhargave	-	<i>Member</i>
Mr. Ashwin G. Dalwadi	-	<i>Member</i>
Mr. B.M. Sharma	-	<i>Member</i>

**Editorial Board:**

<b>Mr. Amit A. Apte</b>	-	<b>Chief Editor</b>
Mr. S.G. Narasimhan	-	Member
Mr. Ashish P. Thatte	-	Member
Mr. S.W. Parnerkar	-	Member

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

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

**2. BULLETIN:**

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

The WIR Council is thankful to the members, who have contributed by giving valuable articles on matters of professional interest for the benefit of the members at large i.e. Mr. Ashok Nawal, Mr. K. R. Bhargava, Ms. Neha Virani, Mr. Hetal Shah, Mr. R.N. Bhawe, Mr. Pradeep Pathak, Dr. Netra Apte, Mr. V.S. Datey. WIRC Council is also thankful to the organizations, which have released their advertisements in the Bulletin.

Under the Editorial Board consisting Mr. Amit A. Apte, Mr. S.G. Narasimhan, Mr. Ashish P. Thatte, Mr. S.W. Parnerkar, the quality and contents of WIRC Bulletin has improved. The Editorial Board seek suggestions for further improvement of the standard of WIRC Bulletin.

**3. PROFESSIONAL DEVELOPMENT ACTIVITIES:****3.1 Seminars & Programmes:****3.1.0 Continuing Education Programme for Members:**

**3.1.1** WIRC organized CEP Training Programmes for the benefit of the Practicing as well as general members as per detailed statement given below:

S.No.	Day & Date	Topic	Speaker
1	Friday 27-06-08 & Saturday 28-06-08	In house Training program on 'Central Excise & Service Tax' at Lonavala	Mr. Sanjay R. Bhargave Mr. Dhananjay V. Joshi Mr. S.G. Narasimhan
2.	Saturday 12-7-08	UCP 600	Mr. M. Parameswaran
3.	Saturday 30-08-08	FBT and TDS	CA Shripad Kabadi
4.	Saturday 15-11-08	Carbon Credit	Dr. Anjali Bhawe
5.	Friday 21-11-08	Members' Meet - Discussion on Companies Bill	Mr. Dhananjay V. Joshi Past President – ICWAI
6.	05-12-08 & 06-12-08	Key Challenges to Sustainable Corporate Growth – RCC at Ahmedabad	Prof. R. Dholakia, Mr. Rajat Kamat, Mr. Manish Thanawala, Mr. Abhay Bhalerao, Mr. Shirish Maniar, Mr. Vinod Sharma, Mr. A.N. Raman, Mr. Suriender Kumar, Mr. Asim Mukhopadhyay

7.	Saturday 20-12-08	Current Global Economic Crises & Its Impact on Indian Economy	Mr. Sumedh Deorukhkar
8.	29-01-09 to 31-01-09	Towards Inclusive Growth – Vision of Cost and Management Accountant <b>Golden Jubilee National Convention</b> at Pune.	(Detailed report given separately)
9.	Sunday 01-03-09	ERP (Borivli)	Mr. C.V. Subramanian
10.	Saturday 14-3-09	IFRS & Indian Accounting Standards	Mr. Shashikant Chaubey
11.	Saturday 21-3-09	Members' Meet – Limited Liability Partnership & Service Tax (Thane)	Mr. V.S. Datey
12.	Saturday 28-3-09	CAS 8 TO CAS 9	Mr. M.B. Ashtamker
13.	Saturday 18-4-09	Members' Meet – Discussion on Expert group	Mr. Kunal Banerjee President - ICWAI
14.	Saturday 25-4-09	CAS 10 TO CAS 12	Mr. M.B. Ashtamker
15.	Saturday 16-5-09	Diligence Report to Banks	CS S.D. Bargir
16.	Saturday 13-6-09 (Scheduled)	Basics of Financial Derivatives	Dr. Gautam Mitra
17.	Sunday 14-6-09 (Scheduled)	Report on Expert Group (Mulund)	Mr. Ashok Nawal

A large number of members benefited from the CEP conducted by WIRC during the year. Mrs. Aruna Soman and Mr. S.G. Narasimhan were the main resource persons for arranging these CEP programmes successfully at WIRC, under the able guidance of PD Committee Chairman Mr. P.V. Wandrekar.

**3.1.2 Regional Cost Conference:**

Regional Cost Conference 2008 of WIRC of ICWAI was held on 5th & 6th December, 2008 at Ahmedabad. The theme of Conference was "**Key Challenges to Sustainable Corporate Growth**".

Mr. H.C. Shah, Chairman – Ahmedabad Chapter welcomed guests. Mr. Ashok Nawal, Chairman WIRC gave brief about the activities of WIRC and Mr. Kunal Banerjee, President ICWAI also welcomed august gathering and shared his views. Mr. Amit Apte, Hon. Secretary and Treasurer of WIRC offered the vote of thanks. Professor Ravindra Dholakia, IIM Ahmedabad gave key note address.

Hon'ble Mr. Saurabh Patel – Minister of State, holding portfolio of Civil Aviation, Cottage and Salt Industry, Mines, Mineral Planning, Finance, Energy and Petrochemicals of Gujarat Government, in his inaugural address highlighted the proactive role being played by the Gujarat Government in different sectors for not only to sustain from current melt down era but also in boosting the growth of Industries in Gujarat.

In the first technical session, the sub theme was 'Risk Assessment & Management for sustainability, and Mr. Rajan Kamat, Deloitte, Haskin & Sells, Mumbai and Mr. Manish Thanawala, Director, Greenback Forex Services Pvt. Ltd, Mumbai were the speakers.

The sub-theme of the second technical session was 'Sustainable Growth through Mergers, Acquisitions & Alliances. Mr. Abhay Bhalerao, Director, Equirus Capital Pvt. Ltd, Mumbai & Mr. Shirish Maniar, Sr. Vice President of Cadila Healthcare Ltd made their presentations. In the third technical session, Mr. Vinod Sharma, Whole Time Director of Anagram Capital Ltd, Ahmedabad share his views on "Sustainability amidst Volatility in Capital Market'. In forth technical session, Mr. Suriender Kumar, GM – Network of Gujrat region shared his views on Value Creation – by Governments'/ Bankers' support in enabling sustainability.

Mr. Asim Mukhopadhyay, Head – Business Planning, Commercial Vehicle Business Unit, Tata Motors Ltd, very lively presented the case of governments role in value creation in backdrop of experience of Nano episode. The RCC – 2008 concluded with valedictory address by Mr. Keyur Bakshi, President ICSI and through provoking experience sharing by Mr. Chinubhai R. Shah, Past President of ICSI and illustrious management expert.

Among others Mr. Dhananjay Joshi, Past President ICWAI, Mr. Chandra Wadhwa, Immediate Past President ICWAI and Central Council members Mr. Ashwin Dalwadi, Mr. S. R. Bhargave, Mr. B. M. Sharma, Mr. M. Gopalkrishnan, Mr. G. N. Venkatraman, Mr. Balwinder Singh, Mr. S. C. Mohanti and Regional Council members Mr. Manubhai Desai, Mr. G. R. Paliwal, Mr. P. V. Wandrekar, Mr. Dinesh Birla and Mrs. Aruna Soman, Co-opted member also graced the occasion

### 3.1.3 Commemorative Address by His Excellency Dr. A.P.J. Abdul Kalam :

Golden Jubilee Commemorative address was delivered by Dr. A.P.J. Abdul Kalam at Golden Jubilee Convention of the ICWAI at Pune on 15th Jan. 2009. Brief verbatim of Dr. A.P.J. Abdul Kalam's speech is given below.

I am delighted to participate in the Golden Jubilee Convention of the Institute of Cost and Works Accountants of India (ICWAI) at Pune. My greetings to the organizers, office-bearers of ICWAI, costing specialists, industrialists, economic planners and the distinguished guests. I would like to talk on the topic "**Motto of ICWAI: Promote Profit with Integrity.....**"

The Golden Jubilee National Commemorative address was jointly organized by WIRC and Pune Chapter of Cost Accountants.

### 3.1.4 Golden Jubilee National Convention

Golden Jubilee National Convention of The Institute of Cost and Works Accountants of India held on 28th January 2009 to 31st January 2009 at Bal Gandhrava Rangmandir, Pune. The theme of the Convention was "**Towards Inclusive Growth – Vision of Cost and Management Accountant.**" The Convention was well attended by members. The Golden Jubilee National Convention was jointly organized by WIRC and Pune Chapter of Cost Accountants and got good response from All Regional Councils & Chapters all over India.

**28th January, 2009:** On the first day three concurrent conventions were held. Students Convention, Lady Cost Accountants Convention and Practitioners' Convention. The students convention was held at Bal Gandharva Rangamandir. The convention was inaugurated at the hands of Dr. Ashok Joshi, a well known academician. Mr. V. S. Datey, a Cost Accountant and Author of several books on Indirect Taxes, was the Chief Guest. Mr. Shyam Jaju - a well known social activist was the Guest of Honor.

The Theme of the 'Lady Cost Accountants' Convention' was "What makes a Successful Woman?" The convention was conducted at Vaikunth Mehta National Institute of Co-operative Management. Two successful women, Mrs. Latika Pradhan - CFO of Cummins Generators and Ms. Rita Soni Executive Director Yes Bank, shared their success stories with the participants. The convention received good participation from Lady Cost Accountants across India.

The Practitioners' Convention was also held at Vaikunth Mehta National Institute of Co-operative Management. The convention started with the sensitive topic of 'Companies Bill 2008 - Effect on CMAs'. Mr. D.V. Joshi, Past President ICWAI, representing the members, shared expectations of members. Our President Kunal Banerjee in his Presidential Address explained in detail the various activities undertaken by the Institute for the betterment of the profession. Mr. B.B. Goyal, Advisor (Cost) Government of India thru his presentation discussed the Role of Cost & Management Professionals on background of Companies Bill 2008. He also expressed the expectations of the government from the Cost & Management Accountants.

In the following technical sessions, Mr. Dhananjay Joshi made a detailed presentation on the Companies Bill 2008 - Effect on Cost and Management Profession. Mr. V. S. Datey made a presentation on the Limited Liability Partnership Act. Mr. Chandra Wadhwa, Past President ICWAI discussed the Topic - Valuation Profession - Emerging area for Professionals, with the participants. Mr. P. D. Parkhi, Past President of ICWAI made a very interesting presentation on "Competition Commission of India - Role of CMA" while Mr. Somnath Mukherji, CCM, discussed "Building Strategy" with the members. Vote of thanks was offered by Mr. Kirit Mehta.

**29th January, 2009 :** This was the 'Inauguration' of the main Convention. The inauguration was at the hands of Dr. Ashok Kolaskar, Former Vice-Chancellor of Pune University. Mr. Ravi Chopra, Chairman & Managing Director of Piaggio Vehicles Pvt. Ltd., was the Chief Guest of the Convention. It was truly a meet of 'Knowledge and Industry'. Mr. Kunal Banerjee in his Presidential speech gave a birds eye view of the Institute and the role a Cost & Management Accountant should play in the current Economic Scenario. He also informed the members about the MOU signed by ICWAI with Chartered Institute of Management Accountants (CIMA), U.K..

On the occasion, a souvenir of the Golden Jubilee National Convention was published. Two books written by our members were also published. One of the books was "Limited Liability Partnerships" authored by Mr. V.S. Datey and the other was "My Name is Cost Management" authored by Dr. Sreehari Chava.

The Plenary Session presented the 'Roadmap to Growth in the present scenario' on the background of the theme of our Convention 'Towards inclusive Growth'. Mr. V. S. Datey, Cost Accountant and author of many books on Indirect Taxation and Mr. Y.K. Bhushan, Management Guru presented their papers on the subject.

The post-lunch Session was the most applauded session of the convention. It was an Industrial Meet, an open house discussion of Industrialists Perspective on 'Inclusive Growth'. Dr. M.B. Athreya, Management Guru made the opening Statement as in the current scenario what are the challenges for Inclusive Growth and what's the Role of Cost and Management Accountants in the same. Mr. Shailesh Sheth, Management Advisor, took the statement ahead and asked the Industrialists what they contribute in Growth of all sectors of the Society? The industry was represented by Mr. Abhijit Pawar, M.D. - Sakal Papers Pvt. Ltd., Mr. Anand Karandikar, M.D. - Metric Consultancy Ltd. and Mr. Tanwir Saulat M.D. - Synechron Technologies Pvt. Ltd.

There was a cultural programme at the same venue in the evening. Concurrently Chapters' Meet and Members' Meet was also held at Hotel Poonam.

**30th January, 2009** : 'Accelerating Growth through Infrastructure Development' was the topic of the first technical session. Mr. Vishwas Dhupal - presented paper on the subject and stated that 'Public - Private Partnership' for Infrastructure Development is the effective tool for the accelerating growth. Mr. Laxman Watawala - President CMA, Sri Lanka, presented the strategy for infrastructural growth in Sri Lanka.

The second technical session of this Day was on SEZ - 'Special Economic Zones - Effective tool for Inclusive Growth'. Ms. Reshma Lakhani - Joint Development Commissioner, SEEPZ - SEZ and Dr. Vinayak Govilkar, Member State Planning Commission Maharashtra Industry & Tourism presented their papers.

The post lunch Technical Session was on 'Strengthening Backbone of the Economy'. Mr. Chandra Wadhwa, Past President of ICWAI and Mr. Kalyan Chakraborty presented their papers. Mr. Kirit Mehta was the Chairman of the Session.

The last technical session 'Broadening the Horizon - Service Sector, Consumer Sector and Social Sector' saw constructive debates from different strata of the society. Dr. Suhas Palshikar, Mr. Dilip Phadake and Dr. Cap. Chandrashekhar Chitale were the speakers and presented their papers.

Even in the Global recessionary trend, the Golden Jubilee National Convention was a grand success and there was a marginal surplus of Rs.6,58,024/-, excluding the share of Pune Chapter of Cost Accountants. We congratulate all the members of various Committees, Student volunteers, Staff of WIRC and Pune Chapter for their contribution for making the National Convention a grand Success.

The Golden Jubilee National Convention was graced by galaxy of Past Presidents of the Institute, all the Central Council Members, Regional Council Members, Govt. Officials, Academicians, Industrialists and Members at large.

### 3.1.5 Task Force – Expert Group

The first meeting of the Task Force Committee was held at WIRC Premises, Mumbai on 18th April, 2009 and the subsequent two meetings of the Committee were held at Pune Chapter premises on 12/13th May, 2009 and 6/7th June, 2009. After incorporating all the recommendations and suggestions arised in the meetings of the Committee, the final report of the Committee was submitted to Central Council.

#### The Committee Members of Task Force:

Mr. Ashok B Nawal, Mr. Manubhai Desai, Mr. Amit Apte, Mr. P.V. Wandrekar, Mr. Ashwin Dalwadi, Mr. G.R. Paliwal, Mr. Pramod Parkhi, Mr. Dhananjay V Joshi, Mr. Kirit Mehta, Mr. S.R. Ray, Dr. A.G. Anikhindi, Mr. Vijay P Joshi, Mr. Sudhir G. Jog, Mr. Shirish Diwanji, Mr. V.C. Kothari, Mr. M.R. Pandit, Mr. Pramod Dube, Mr. N.K. Nimkar and Mr. S.G. Narasimhan.

Central Council Members Mr. Somnath Mukherjee and Mr. Sanjay R. Bhargave also attended the meetings partially.

#### Members' Meet:

Members Meeting was arranged by WIRC on Saturday 18th April 2009 to discuss the recommendations of report submitted by Expert Group of Ministry of Corporate Affairs. Mr. Kunal Banerjee, President ICWAI addressed the meeting. A large number of Senior Members attended the meeting

### 3.1.6 New WIRC Publications

At the Golden Jubilee National Convention, WIRC brought out two new publications. 1) Limited Liability Partnership by Mr. V.S. Datey 2) My name is Cost Management by Dr. Sreehari Chava

## 4 STUDENT SERVICES:

### 4.1 Learning Centres:

WIRC has seven Learning Centres spread in the City. Total number of students enrolled under the revised syllabus during the year under report is given below.

Term	Inter	Final	Foundation	Total
July-Dec 2008	582	64	238	884
Jan-June 2009	507	84	84	675
<b>Total</b>				<b>1,559</b>

#### 4.1.1 Students' Representative:

In order to have a better and more frequent interaction between the students, faculty & WIRC Staff, we have nominated two students' representatives on the co-ordination committee of the WIRC – one from the Oral Coaching and the other one from the Postal Coaching. This ensures representation from oral as well as postal coaching streams. The students representatives were helpful to organize Students' Day on Sunday 12th October 2008.

#### 4.1.2 Visit to Learning Centres:

WIRC-ICWAI employees visit all the Learning Centres periodically to further improve the services to the students and having better interaction with faculty and College staff who look after the coaching activities. Mr. P.V. Wandrekar, Chairman PD Committee, WIRC and

Mrs. Aruna Soman, Co-opted member, PD Committee, WIRC visited the coaching centres and address the students.

#### 4.1.3 GD/BCS:

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

#### 4.1.4 Modular Training:

Modular Training Course conducted for Final students twice during the year at Sydenham College of Commerce & Economics on Sundays for Oral as well as Postal students. Large number of students of final ICWAI undergone the training.

#### 4.1.5 Refresher Course on Indirect Taxes:

Refresher Course lecture on the subject “Applied Indirect Taxation” was conducted by WIRC for the intermediate students at Siddharth College of Commerce and Economics on Sunday, the 26th April 2009 from 10.00 am to 5.00 p.m. Mr. V.S.Datey and Mr. S.G. Narasimhan were the faculty. Around 150 candidates attended the lecture. Mr. P.V. Wandrekar, Chairman Professional Development Committee, WIRC was also present during the lecture.

#### 4.2 Postal Coaching:

WIRC is providing on the spot registration to the Postal Coaching students and study material and registration numbers are issued on the same day. Total number of students enrolled under the revised syllabus during the year under report is given below.

Term	Inter	Final	Foundation	Total
July-Dec 2008	570	402	129	1101
Jan-June 2009	626	176	123	925
<b>Total</b>				<b>2026</b>

#### 4.3 Career Exhibition & Career Lectures:

##### Career Guidance Lectures

On 2nd December 2008 a Career Guidance Lecture was arranged at Gyan Vikas Mandal's M.R. Mehta College, Airoli, Navi Mumbai. Mr. S.G. Narasimhan, Program Coordinator WIRC guided students about the scope of Cost and Management Accountancy. Dr. (Mrs) Bhagyashree Dabke, Principal and Prof B.R. Fernandes, HOD- Accounts Department were present during the lecture.

Similar lectures were arranged at Dr. T.K. Tope Night College, Parel, N.M. College, Vile Parle R.J. College, Ghatkopar, Dalmia College, Goregaon, Sanghvi College, Juhu, Sathye College, Vile Parle. The efforts taken by Mr. P.V. Wandrekar & Mrs. Aruna Soman was remarkable.

We are thankful to Professionals namely Dr. (Mrs.) Anjali Bhave, Mr. M.S. Chandani, Mr. Ashish Thatte, Mr. V.B. Prabhudesai for helping the Institute in creating awareness of the profession.

#### 4.4 WIRC Students' Felicitation Programme

First time in the history of WIRC all the successful students – Intermediate and Final were felicitated during the special function organized by WIRC.

On 9th November 2008, first programme was organized at Sydenham College, Churchgate, Mumbai to felicitate Students from Mumbai who have passed their Intermediate & Final exam in June 2008. Mrs. Sudha Bhave, Ex IAS Officer and Addl. Municipal Commissioner was Chief Guest and Mr. R.N. Bhave, fellow member of the Institute was guest of honour.

Second such Programme was also held at Sydenham College, Churchgate, Mumbai on 9th May for the successful students of December 2008 exam. Mr. S. Venkatraman, Controller of Accounts, Mahindra and Mahindra Ltd was the Chief guest. Many students alongwith their parents attended the function

WIRC is thankful to Mr. P.V. Wandrekar, Chairman PD Committee, WIRC and Mr. G.R. Paliwal, Chairman, Students, Members and Chapter Co-ordination Committee, WIRC for organizing such programme in WIRC.

#### 4.5 Students' Day:

WIRC students had organized Students's Day on Sunday the 12th October 2008, at Sydenham College Auditorium, Churchgate, Mumbai.

More than 500 students including prizewinners of Intermediate and Final examination of December 2007 and June 2008 were present.

Mr. Sanjay Bhargave – CCM and Chairman of Training, Education Facilities & IT Committee, ICWAI was the Chief Guest. Mr. Kishore Mehta, Sr. faculty of WIRC oral coaching was the Guest of Honour of the programme.

Mr. T.R. Ramkrishnan, Director H.R. Services, Bizsolindia Service Pvt. Ltd from Pune delivered lecture on “Are you Going to be a Manager-Leader or Leader-Manager, which was well received by the students.

Mr. Ashok Nawal, Chairman, WIRC, Mr. Amit Apte, Hon. Secretary, Mr. G.R. Paliwal, Mr. P.V. Wandrekar, Mr. D.K. Birla, RCMs and Mr. Ashwin Dalwadi, CCM and Mrs. Aruna Soman, Mr. S.G. Narasimhan, Programme Coordinators were also present.

The programme was followed by high tea & cultural programme.

#### 4.5.1 Students Cost Conference – Surat

Surat South Gujarat Chapter organized the first ever ‘Students Regional Conference’ in the history of Western Region with the theme ‘Competencies for Management Accountant’ on 15<sup>th</sup> February 2009 at APMC Auditorium, Sardar Market, Surat. Mr. Chetan Shah, President of the Southern Gujarat Chamber of Commerce and Industries was the Chief Guest and Mr. Ranjitsinghji, Chief Commissioner, Central Excise & Customs Surat - 2 was the Guest of Honour. On this occasion, Mr. Kunal Banerjee, President of ICWAI was special Guest of Honour. Mr. Ashok Nawal, Chairman WIRC, Mr. Amit Apte, Secretary & Treasurer, WIRC and other Regional



Council members of WIRC, Mr. G.N. Venkatraman, CCM were also present on this occasion. More than 140 students from Pune, Goa, Bhopal, Aurangabad, Nashik-Ojhar, Indore – Dewas, Ahmedabad, Baroda, Kalyan-Ambernath and WIRC Mumbai alongwith 160 delegates from the local Surat South Gujarat Chapter participated in the conference.

#### 4.5.2 Involvement of the Students:

Students Association have been formed at Surat, Pune and Nashik. They are bringing out a news bulletin for the students and also conducting various programs for the students as well as professional development programs for improving the skill of upcoming professionals.

#### 4.6 CAT Course

ICWAI introduced new Certificate in Accounting Technicians (CAT) during the year. CAT course is designed a) Foundation Course (Entry Level) – Part I – consists of four papers b) Competency Level – Part II – consists of two papers. c) Training – Computer, Practical and Orientation.

Mr. Ashok B Nawal, Chairman WIRC elaborated the importance of CAT course in the Faculty Meeting held on 15th December 2008 at WIRC. He requested the faulty members to help WIRC to propagate the CAT course.

Chairman informed the members that after passing the CAT course and practical training, students can acquire necessary skills to take up employment as Junior Accountants.

#### 4.7 Examinations:

The ICWAI Examinations are conducted at 3 (three) Centers at Mumbai, viz., Siddharth College of Commerce & Economics, Fort, Dr. D.N. Road, Mumbai, Smt. M.M.K. College, Bandra and V.P.M. Institute of Management Studies, Thane. First time in the history of the Institute Examinations are held one day one paper from December 2008 onwards.

#### 4.8 Computer Training:

##### 4.8.1 Computer Lab:

Computer training is imparted at WIRC for Intermediate and Final students. Batches are conducted between 8 am and 8 pm on 6 days in a Week basis.

Under revised syllabus 100 hours training for Intermediate & 50 hours for final were introduced. Computer training classes are conducted at WIRC and CBD Belapur Centre, Navi Mumbai.

#### 5. FACILITIES:

##### 5.1 Website: [www.icwai-wirc.org](http://www.icwai-wirc.org)

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

##### e-Mail addresses –

[admin@icwai-wirc.org](mailto:admin@icwai-wirc.org) – for all Administration & Accounts matters

[oral@icwai-wirc.org](mailto:oral@icwai-wirc.org) – for all Oral Coaching enquiries

[postal@icwai-wirc.org](mailto:postal@icwai-wirc.org) – for all Postal Coaching enquiries

[comptrn@icwai-wirc.org](mailto:comptrn@icwai-wirc.org) – Computer training enquiries

[membership@icwai-wirc.org](mailto:membership@icwai-wirc.org) – in connection with membership fees/change of address, etc.

[seminar@icwai-wirc.org](mailto:seminar@icwai-wirc.org) – for all Seminar / PD activities

[bulletin@icwai-wirc.org](mailto:bulletin@icwai-wirc.org) – for all matters related to WIRC Bulletin

[placement@icwai-wirc.org](mailto:placement@icwai-wirc.org) – for placement purpose.

WIRC is also introduced the suggestion box at WIRC office for receiving suggestions/complaints from members & students & also instruct the staff members to wear their Identity card while on duty.

#### 5.2 Communication System:

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

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

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

#### 5.3 Library – Reading Room:

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

Library Facilities have also been provided at all the Learning Centres. The Council has taken steps to update the records and improve the contents. Books under the revised syllabus worth **Rs.1,42,760/-** are added in the Library during the year.

#### 5.4 Placement:

WIRC is having multiple ways of employment scheme for the benefit of the students. A list of reputed organizations approached WIRC for candidates for placement purpose is given below:

Larsen & Toubro Ltd.	Tolani Shipping Company Ltd.
Pharmaceutical & Allied Machinery Pvt. Ltd.	Bengal Chemical & Pharmaceuticals Ltd.
Mid Day Infomedia Ltd.	Shri Vile Parle Kelvani Mandal
Indokem Ltd.	Indian Oil Corporation Ltd.

Jesons Industries Ltd.	Excel Corp Care
Mahindra & Mahindra Ltd.	ICI India Ltd.
Godrej Industries Ltd.	FDC Ltd.
Neon Ltd.	Cadbury India Ltd.
United Phosphorus Ltd.	J. P. Morgan

Large number of students got employment through placement services extended by WIRC, in many reputed organizations.

#### 5.4.1 Campus Interview:

The third Campus Interview was organized on 27th September 2008 at VJTI, Matunga, Mumbai. More than 300 students all over the region attended the Campus. Ten companies mainly from the service sector participated in campus and selected/short listed 130 students.

WIRC also organized soft skill programme exclusively for the students who had appeared for the Campus interview and the feedback received from the corporate was encouraging. Our sincere thanks for contribution made by Mrs. Aruna Soman & Mr. S.G. Narasimhan, for successfully conducting the Campus Interviews & Mr. Ashish Thatte, Prof. (Ms.) Neha Mathur and Mr. Amit Kumar for successfully organizing Soft Skill Programmes.

##### 5.4.1.1 Companies participated in the Campus Interview:

- Astute Consulting & Business Services Pvt Ltd.
- **Bajaj Auto Limited**
- Bizsolindia Services Pvt. Ltd.
- **Cipla Ltd.**
- Progress Partners
- Savoir Faire Management Services Pvt. Ltd.
- **Shri Vile Parle Kelvani Mandal**
- **Sun Pharmaceuticals Ltd.**
- **Tata Consultancy Services (TCS)**
- **Wipro (BPO)**

## 6. CHAPTERS:

### 6.1 Formation of New Chapter [Navi Mumbai Chapter]:

A new Chapter named 'Navi Mumbai Chapter of Cost Accountants' has been constituted on 15-10-2008.

### 6.2 Best Chapter Awards:

Following Chapters were awarded "Best Chapter Awards" for the year 2008-09.

Category	Name of the Chapter
A	<b>PUNE</b>
B	<b>SURAT SOUTH GUJRAT</b>
C	<b>BHOPAL</b>

The awards were distributed during Golden Jubilee National Convention at Pune at the hands of the President of the Institute.

## 7. APPLIED RESEARCH PROJECT:

### 7.1 I.G. Mint Research Project:

'IG Mint, Govt. of India, Kolkata has entrusted a new project entitled "Applied Research Project for IG Mints – Costing of the Products", at their Units at Kolkata, Hyderabad & Noida. The aim of the research study project is to develop a Costing Methodology to be adopted for scientifically ascertaining the cost of various denomination coins produced / processed at the various units of SPMCIL. The study should be oriented towards Cost Behavior at different capacity considerations aiming at effective utilization of production facilities. Mr. Dhananjay V. Joshi, Past President, ICWAI is the Co-ordinator of the Project. The final report was submitted by the team.

After completing the above project WIRC was also awarded two more projects during the year.

- 1) Developing Product structure of all products of Currency Note Press (CNP).
  - 2) Costing of India Security Press, (ISP) – Unit of SPMCIL, Nashik products
- Mr. Dhananjay V. Joshi, Past President, ICWAI is the Co-ordinator of the Project.

## 8. TRAINING PROGRAMME:

### 8.1 Reliance Industries Ltd., Nagothane:

A two year training program organized by the Western India Regional Council of ICWAI for the employees of IPCL Ltd., a group company of Reliance Industries Ltd., Nagothane, is continuing during the year, under the able guidance from Dr. N.M. Vechalekar, the Chief Co-ordinator of the programme. WIRC also thankful to the Pune Chapter of Cost Accountants for conducting the programme on behalf of WIRC. The third semester of the training programme has completed.

### 8.2 MAHAGENCO Officers Training Programme

WIRC successfully completed three days training programme on "Direct & Indirect Tax" at Yashada, Pune on 26th to 28th July 2008, for the Mahagenco Sr. Officers. Mr. P.V. Wandrekar was the resource person for organizing the programme. Mr. V.S. Datey, Mr. Sanjay Bhargave, Mr. Chandrashekhar Chitale, Mr. Suresh Mehta, Dr. N.M. Vechalekar and Dr. Mulla were the faculty members. The programme was well received by participants.

### 8.3 Commissionerate of Central Excise Mumbai III

WIRC also conducted one day training programme for the officers of Audit Section of Central Excise Mumbai III on 7th October 2008. Mr. V.B. Prabhudesai and Mr. S.G. Narasimhan were the faculty members. The feedback received from the participants was excellent.

### 8.4 Mahindra Certified Accountant (MCA)

We have also received an assignment for training programme for the employees of Mahindra & Mahindra Ltd., at Nashik. The programme is for the Finance and Accounts Officers for a duration of nine months.

## 9. Contribution to Students Endowment Fund:

WIRC expresses its sincere thanks to Mr. Shashikant Choubey, member of our Institute towards the contribution of a sum of Rs.1001/- to the Students Endowment Fund. WIRC distributes cash prizes to merit holders from the interest accumulated from the Students Endowment Fund.

## 10. Accounts & Administration:

### 10.1 Annual Results

Accounts for the year 2008-09, show a net surplus of **Rs. 51,66,965** /- (against previous year's surplus of **Rs. 30,44,968**). This could be achieved through number of measures taken by Council including increase in number of students, reduction and control of cost. I am thankful to all members of Executive Council for assisting me in this endeavour.

During the year WIRC has paid an amount of Rs. 5,71,894/- towards the arrears for the previous year as per the settlement of new agreement with WIRC Staff.

**10.2** WIRC Office is kept open from Monday to Friday and also 2nd, 4th and 5th Saturdays as working days. The queries received from the members and students are immediately responded through eMail.

## 11. OBITUARY

Members of Institute viz. Mr. N.K. Roy, Past President, ICWAI (1979-80) passed away on 29th July 2008, Mr. R.J. Goel, Past President, ICWAI (1998-99) passed away on 18th April 2009.

Mr. Ananthan Pillai (M/1979), Practising Cost Accountant, Thane passed away on 24th June 2008, Mr. M.C. Lodha (M/6374) Practising Cost Accountant from Malegaon passed away on 16th October 2008, A young member of the Institute Mr. Sudhir M Vardhe (M/

12125) from Kolhapur passed away on 3rd April 2009. May their souls rest in eternal peace.

The list of deceased members is as per the information available at WIRC. Any omission is unintentional.

## 12. STAFF:

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

The staff agreement for the period from 01-04-2007 to 31-03-2011 is successfully settled during the year with a minimum 20% increase in CTC has been given to the staff. The staff members also withdrew the case filed in the Labour Court towards DA merger as per the Central Government.

## 13. RELATIONSHIP:

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

## 14. ACKNOWLEDGEMENT:

The Council gratefully acknowledges co-operation received from various Government Departments, particularly MSEB, Khadi Commission, Indian Govt. Mint, Reliance Industries, IPCL, Mahindra and Mahindra Ltd, Commissioner - Central Excise, Sales Tax Department, Central Council, Chapters, Coaching Faculty, Students, Members, College Principals, Programme Faculties, Programme Co-ordinators, other Professional Bodies, Bankers, Corporate Organizations, Internal & External Auditors and others.

For and on behalf of the  
Western India Regional Council of  
THE INSTITUTE OF COST AND WORKS  
ACCOUNTANTS OF INDIA

Place : Mumbai  
Dated : 11th June 2009

**ASHOK B. NAWAL**  
Chairman

*Note : This report includes events to-date.*

## WIRC-ICWAI Students' Felicitation Programme

WIRC had arranged Students' Felicitation Programme on Saturday 9th May 2009 at Sydenham College Auditorium, Mumbai for all the students from Mumbai who have completed Inter and Final Examination in December 2008.

Mr. S.Venkatraman, Controller of Accounts, Mahindra & Mahindra Ltd, was Chief Guest for the programme. Around 150 students alongwith their parents attended the function. Mr. A.B. Nawal, Chairman WIRC, Mr. G.R. Paliwal, Chairman – Students, Members and Chapter Co-ordination Committee of WIRC, Mr. P. V. Wandrekar, Chairman, Professional Development Committee of WIRC, Mrs. Aruna Soman, Programme Co-ordinator – WIRC and many faculty members were present on the occasion.

Statement about Ownership and other particulars about Newspaper "WIRC BULLETIN" as required to be published in the first issue of every year after the last day of February.

### FORM IV (See Rule 8)

1. Place of Publication : Mumbai
2. Periodicity of Publication : Monthly
3. Printer's Name : Mr. Amit A. Apte
4. Nationality : Indian
5. Address : Western Indian Regional Council of The Institute of Cost & Works Accountants of India, Rohit Chambers, 4th Floor, Janmaboomi Marg, Fort, Mumbai 400001
6. Publisher's Name : Mr. Amit A. Apte  
Nationality : Indian  
Address : Same as above
7. Editor's Name : Mr. Amit A. Apte  
Nationality : Indian  
Address : Same as above
8. Name & Address of individuals who own the Newspaper and Partners or Shareholders holding more than 1% of the total capital. : The newspapers is wholly owned by the Western India Regional Council of The Institute of Cost & Works Accountants of India. (Address as above)

I hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-

30th May, 2009

Mr. Amit A. Apte

## AUDITOR'S REPORT

We have audited the attached Balance Sheet of **The Western India Regional Council of The Institute of Cost and Works Accountants of India (WIRC-ICWAI)** as at 31st March, 2009 and also the Annexed Income and Expenditure Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Institute's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion accounts are maintained in conformity with the requirements of the Cost & Works Accountants Act, 1959.
- (c) The Balance Sheet and Income and Expenditure Account dealt with by this report are in agreement with the books of account.
- (d) In our opinion the Balance Sheet and Income & Expenditure Account comply with the relevant Accounting Standards.
- (e) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with other notes thereon and **subject to the notes in Schedule 9 of Part B**, of the Balance Sheet with notes thereon, and give a true and fair view in conformity with the accounting principles generally accepted in India :
  - i) in the case of Balance Sheet, of the state of affairs as at 31st March, 2009,  
and
  - ii) in the case of Income and Expenditure Account, of the excess of Income over Expenditure for the period year ended on 31st March, 2009.

FOR MANOJ SAMPAT & ASSOCIATES  
*Chartered Accountants*

(MANOJ SAMPAT)  
*Proprietor*  
(M. No. 43632)

Place : Mumbai,  
Date : 11th June 2009.

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

**BALANCE SHEET AS AT 31ST MARCH, 2009**

PARTICULARS	Schedule No.	31.03.2009(Rs.)	31.03.2008(Rs.)
<b>LIABILITIES :</b>			
General Fund	<b>1</b>	<b>16,706,939</b>	11,539,974
Institute Fund	<b>2</b>	<b>978,416</b>	950,416
Students' Endowment Fund	<b>3</b>	<b>239,800</b>	234,603
Current Liabilities	<b>4</b>	<b>14,410,549</b>	12,722,336
<b>TOTAL :</b>		<b>32,335,704</b>	<b>25,447,329</b>
<b>ASSETS :</b>			
Fixed Assets	<b>5</b>	<b>542,443</b>	658,991
Investments	<b>6</b>	<b>26,969,154</b>	21,578,181
Current Assets	<b>7</b>	<b>2,156,598</b>	1,048,087
Loans & Advances	<b>8</b>	<b>2,007,807</b>	1,925,307
Stock of Publications		<b>640,106</b>	223,241
Stock of Seminar & Convention Materials		<b>19,596</b>	13,522
<b>TOTAL :</b>		<b>32,335,704</b>	<b>25,447,329</b>

Significant Accounting Policies & Notes to Accounts : **9**

As per our report of even date  
annexed hereto.

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

For **MANOJ SAMPAT & ASSOCIATES**  
Chartered Accountants

**Ashok B. Nawal**  
*Chairman*

**Manubhai K. Desai**  
*Vice-Chairman*

**MANOJ SAMPAT**  
(M.No. 43632)

**Amit A. Apte**  
*Hon. Secretary & Treasurer*

*Place :* Mumbai,  
*Date :* 11th June 2009.

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

**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2009**

PARTICULARS	SCHEDULE	31.3.2009 (Rs.) 2008-09	31.3.2008 (Rs.) 2007-08
<b>INCOME</b>			
Learning & Training Fee	<b>A</b>	<b>15,863,788</b>	9,224,128
Seminar Progr. & Research Project`		<b>1,795,280</b>	967,300
Grant from H.Q.	<b>B</b>	<b>2,938,350</b>	1,928,700
Other Income	<b>C</b>	<b>2,844,236</b>	2,493,080
Income from Golden Jubilee Nat. Convention		<b>658,024</b>	0
<b>TOTAL</b>		<b>24,099,678</b>	<b>14,613,208</b>
<b>EXPENDITURE</b>			
Employee Expenses	<b>D</b>	<b>4,978,940</b>	4,221,486
Learning & Training Expenses	<b>E</b>	<b>8,436,369</b>	3,615,924
Cont. to ICWAI CAS fund		<b>250,000</b>	0
Printing & Stationery		<b>353,724</b>	249,962
Postage & Telegram		<b>224,621</b>	213,650
Telephone Charges		<b>135,071</b>	121,260
Electricity Charges		<b>259,548</b>	232,241
Repairs & Maintenance		<b>105,093</b>	99,632
Seminars & Programmes & Research Proj.		<b>1,524,197</b>	847,492
WIRC Bulletin		<b>378,949</b>	358,668
Travelling & Conveyence		<b>836,008</b>	526,666
Depreciation		<b>397,659</b>	159,623
Misc Expenses	<b>F</b>	<b>1,052,534</b>	921,636
<b>TOTAL</b>		<b>18,932,713</b>	<b>11,568,240</b>
Excess of Income over Expenditure		<b>5,166,965</b>	<b>3,044,968</b>

As per our report of even date  
annexed hereto.

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

For **MANOJ SAMPAT & ASSOCIATES**  
Chartered Accountants

**Ashok B. Nawal**  
*Chairman*

**Manubhai K. Desai**  
*Vice-Chairman*

**MANOJ SAMPAT**  
(M.No. 43632)

**Amit A. Apte**  
*Hon. Secretary & Treasurer*

Place : Mumbai,  
Date : 11th June 2009.

**INCOME & EXPENDITURE SCHEDULES — YEAR 2008 - 2009**

<b>PARTICULARS</b>	<b>SCHEDULE</b>	<b>31.03.2009 (Rs.) 2008-09</b>	<b>31.03.2008 (Rs.) 2007-08</b>
<b>LEARNING &amp; TRAINING FEE:</b>	<b>A</b>		
Learning Fees		<b>8,971,064</b>	6,015,428
Computer Fees		<b>6,892,724</b>	3,208,700
<b>TOTAL</b>		<b>15,863,788</b>	<b>9,224,128</b>
<b>GRANT FROM H.Q.</b>	<b>B</b>		
Decentralisation		<b>2,762,350</b>	1,752,700
Revenue		<b>176,000</b>	176,000
<b>TOTAL</b>		<b>2,938,350</b>	<b>1,928,700</b>
<b>OTHER INCOME:</b>	<b>C</b>		
Interest		<b>2,057,876</b>	1,618,784
Misc. Income		<b>354,506</b>	322,784
Commission on sale of Publications		<b>431,854</b>	551,512
<b>TOTAL</b>		<b>2,844,236</b>	<b>2,493,080</b>
<b>EMPLOYEE EXPENSES:</b>	<b>D</b>		
Salaries & Allowances		<b>4,405,207</b>	3,085,391
Retirement Benefit to Staff		<b>0</b>	457,338
Contribution to PF		<b>353,745</b>	264,435
Medical benefit		<b>185,988</b>	137,923
LTA		<b>34,000</b>	59,000
Provision for Gratuity		<b>0</b>	217,399
<b>TOTAL</b>		<b>4,978,940</b>	<b>4,221,486</b>
<b>LEARNING &amp; TRAINING EXPS.</b>	<b>E</b>		
Learning Centre Expenses		<b>785,662</b>	721,514
Remuneration to Tutors		<b>1,840,039</b>	1,337,409
Service Charges to H.Q.		<b>3,527,900</b>	613,300
Advt.Charges		<b>104,077</b>	57,139
Computer Training Expenses		<b>2,178,691</b>	886,562
<b>TOTAL</b>		<b>8,436,369</b>	<b>3,615,924</b>
<b>MISC. EXPENSES</b>	<b>F</b>		
General Expenses		<b>920,366</b>	676,191
Office -Computers & Website. Maint.		<b>66,182</b>	63,860
News Papers & Periodicals		<b>11,768</b>	16,401
Bank Charges		<b>21,652</b>	9,536
Insurance Charges		<b>5,066</b>	4,615
Audit Fees		<b>15,000</b>	15,000
Internal Audit Fees		<b>12,500</b>	12,500
Loss on Sale of Office Equipments etc.		<b>0</b>	635
Loss on a/c of Pub.written off:		<b>0</b>	122,898
<b>TOTAL</b>		<b>1,052,534</b>	<b>921,636</b>

**BALANCE SHEET SCHEDULES -- YEAR 2008 - 2009****SCHEDULE - 1: GENERAL FUNDS**

PARTICULARS	31.3.2009 (Rs.)	31.3.2008 (Rs.)
Balance as per last Balance Sheet	<b>11,539,974</b>	8,495,006
Add: Surplus/(Deficit) for the year	<b>5,166,965</b>	3,044,968
<b>TOTAL:</b>	<b>16,706,939</b>	<b>11,539,974</b>

**SCHEDULE - 2: INSTITUTE FUNDS (GRANTS)**

PARTICULARS	31.3.2009 (Rs.)	31.3.2008 (Rs.)
Balance as per last Balance Sheet	<b>950,416</b>	922,416
Add: Additions during the year	<b>28,000</b>	28,000
<b>TOTAL :</b>	<b>978,416</b>	<b>950,416</b>

**SCHEDULE - 3 : STUDENTS' ENDOWMENT FUND**

PARTICULARS	31.3.2009 (Rs.)	31.3.2008 (Rs.)
Balance as per last Balance Sheet	<b>234,603</b>	173,502
Add: Contribution during the year	<b>1,001</b>	55,506
Add: Interest received on investments	<b>18,700</b>	15,095
Less: Prizes distributed to students	<b>(14,504)</b>	(9,500)
<b>TOTAL :</b>	<b>239,800</b>	<b>234,603</b>

**SCHEDULE - 4 : CURRENT LIABILITIES**

PARTICULARS	31.3.2009 (Rs.)	31.3.2008 (Rs.)
Library Deposit	<b>593,480</b>	586,980
Advance fees - Learning & Training	<b>9,288,237</b>	6,572,425
Due to Head Quarters	<b>1,105,908</b>	2,802,595
Sundry Creditors	<b>1,201,760</b>	704,915
Payable to Staff	<b>14,638</b>	14,638
Gratuity Provision (as per actuarial valuation)	<b>1,785,819</b>	1,620,076
Provision for Recoverables	<b>420,707</b>	420,707
<b>TOTAL:</b>	<b>14,410,549</b>	<b>12,722,336</b>



**SCHEDULE - 5: FIXED ASSETS**

PARTICULARS	Office Equipment Rs.	Furniture & Fixtures Rs.	Library Books Rs.	Computer - Office Rs.	Computer - Software Rs.	Computer-Training Lab Rs.	Total Rs.
<b>Rate of Depreciation</b>	<b>15% &amp; below Rs.5,000/- 100%</b>	<b>10%</b>	<b>100%</b>	<b>60% &amp; below Rs.5,000/- 100%</b>	<b>33%</b>	<b>60%</b>	
Total Cost upto 31.03.2008	530,013	619,577	773,069	782,778	0	972,872	3,678,309
<b>Add: during the year</b>	<b>37,040</b>	<b>0</b>	<b>142,760</b>	<b>51,311</b>	<b>50,000</b>	<b>0</b>	<b>281,111</b>
Total Cost upto 31.03.2009	567,053	619,577	915,829	834,089	50,000	972,872	3,959,420
Depreciation upto 31.03.2008	233,176	490,048	759,090	574,349	0	962,655	3,019,318
<b>Depreciation during the year</b>	<b>55,267</b>	<b>12,953</b>	<b>156,739</b>	<b>149,903</b>	<b>16,667</b>	<b>6,130</b>	<b>397,659</b>
<b>Cumulative Depreciation upto 31.03.09</b>	<b>288,443</b>	<b>503,001</b>	<b>915,829</b>	<b>724,252</b>	<b>16,667</b>	<b>968,785</b>	<b>3,416,977</b>
<b>NET BLOCK AS ON 31.03.2009</b>	<b>278,610</b>	<b>116,576</b>	<b>0</b>	<b>109,837</b>	<b>33,333</b>	<b>4,087</b>	<b>542,443</b>
NET BLOCK AS ON 31.03.2008	296,837	129,529	13,979	208,429	0	10,217	658,991

**SCHEDULE - 6: INVESTMENTS AT 31<sup>ST</sup> MARCH, 2009**

Sr.No.	PARTICULARS	31.3.2009 (Rs.)	31.3.2008 (Rs.)
1.	FDRs with Banks	24,939,095	19,747,008
2.	Staff Gratuity Fund - LIC	2,030,059	1,831,173
	<b>TOTAL :</b>	<b>26,969,154</b>	<b>21,578,181</b>

**SCHEDULE - 7: CURRENT ASSETS**

PARTICULARS	31.3.2009 (Rs.)	31.3.2008 (Rs.)
<b>Accounts Receivable</b>		
" Chapters	512,207	196,022
" Others	919,104	713,132
" Mr. Ramesh Joshi, (Not confirmed by the party)	24,638	24,638
Prepaid Expenses	1,900	49,029
Postal stamps in hand	1,149	2,140
Post Office Saving Bank Account	4,250	4,250
Scheduled Bank Balances	679,515	48,515
Cash in hand	13,835	10,361
<b>TOTAL :</b>	<b>2,156,598</b>	<b>1,048,087</b>

**SCHEDULE - 8: LOANS, ADVANCES & DEPOSITS**

PARTICULARS	31.3.2009 (Rs.)	31.3.2008 (Rs.)
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Advance to Employees	56,250	48,750
Advance to others (Deposit)	171,500	171,500
CIDCO Land Adv. account	1,260,937	1,260,937
Loan to Chapters	475,000	400,000
<b>TOTAL :</b>	<b>2,007,807</b>	<b>1,925,307</b>

**SCHEDULE – 9****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2009****A) SIGNIFICANT ACCOUNTING POLICIES :**

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

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

  - a) Depreciation on Fixed assets is provided on written down value method for the full year, if it is purchased on or before 30<sup>th</sup> September, and for half year if it is purchased after 30<sup>th</sup> September, at the rates specified under the Income tax Rule, 1962.
  - b) Library books are depreciated at 100% in the year of purchase.
  - c) Computer software is amortized over a period of three years.
  - d) Individual low cost assets acquired for Rs.5000/- or less are fully depreciated in the year of purchase.
  - e) In the case of disposal or scrapping of assets, no depreciation is charged in the year of such disposal or scrapping.
6. **Investments:** Investments are stated and valued at cost.
7. **Receivables:** Receivables are taken at book value / net realizable value whichever is lower by providing for bad or doubtful debts, if any.
8. **Loans, Advances and Deposits:** Loans, Advances and Deposits are taken at book value / net realizable value whichever is lower by providing for bad or doubtful accounts, if any.
9. **Inventories:** Stock of Publications and other items are valued at cost except those which are outdated & obsolete and not worth for sale or free distribution which are written off.
10. Staff agreement for the period 1-4-2007 to 31-3-2011 is signed during the year & arrears are paid to the staff members for the year 2007-08 during the year.
11. **Prior Period Income/Expenditure:** Prior Period items which arise in the current period as a result of errors or omissions in the preparation of financial statements in one or more prior period are separately disclosed in the Income & Expenditure Account.
12. Figures of the previous years are rearranged / regrouped wherever necessary.
13. The ICWAI is registered under section 12A of the IT Act, 1961 and is entitled to exemptions under section 10(23A) read with section 11 of the IT Act, 1961. In view of this no provision for taxation has been made in the accounts. No provision for Fringe Benefit Tax and deferred Tax Liability (Asset) is considered for the year.
14. As at 31st March, 2009 there is no amount including interest payable to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006", based on the information available with the WIRC.

**B) NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31-03-2009:**

1. Letters have been issued by WIRC for confirmation of Accounts in respect Accounts receivables, loans & advances and current liabilities to the respective agencies including HQ and Chapters and Balances are subject to confirmation.
2. The Net Amount due to H.Q. Rs.11,05,908/- (last year Rs. 28,02,595/-) as at 31st March, 2009 is subject to reconciliation with H.Q. Necessary provision has been made in respect of the same in the accounts for the current year. Necessary statements are sent to HQ for confirmation.
3. The provision for Gratuity Liability of the current year Rs.17,85,819/- has been made in the Accounts on the basis of actuarial valuation certificate obtained from M/s. J.B. Boda & Co, shown an amount of Rs.17,56,940/- and that is why no provision for Gratuity is made during the current year. The above provision is inclusive of interest earned on Investment of the fund made with LIC-Group Gratuity Scheme the value of which as on 31st March, 2009 is Rs. 20,30,059/- (previous year Rs. 18,31,173/-).
4. During the year WIRC has revised Accounting Policy regarding Depreciation on Library Books from 100% of opening balance and 50% on additions during the year to 100% on addition during the year and on Office equipments from 10% to 15% and Computer Office from 25% to 60% and Assets purchased after 30th September is charged half depreciation as per Income Tax Rules. Due to this Depreciation has gone up by Rs.1,72,098/- and Excess of Income over Expenditure is reduced to that extent.

As per our report of even date annexed hereto.

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

For MANOJ SAMPAT & ASSOCIATES  
Chartered Accountants

**Manoj Sampat**  
(M.No.43632)

**Ashok B. Nawal**  
Chairman

**M. K. Desai**  
Vice-Chairman

**Amit A. Apte**  
Hon. Secretary & Treasurer

Place : Mumbai,  
Date : 11th June 2009.

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

<b>S.No.</b>	<b>NAME</b>	<b>OFFICE ADDRESS &amp; PHONE NO/S.</b>	<b>RESIDENCE ADDRESS &amp; PHONE NO/S.</b>
1.	Mr. Ashok B. Nawal <i>Chairman</i>	Bizsolindia Services P. Ltd., S.No.74-75, 14-17,Suyash Commercial Mall, Near Pancard Club, Baner, PUNE - 411 045. Tel.: 020-40702031(D)/020-40702000/01 Fax:020-40702002 (R) 020-27292036 nawal@bizsolindia.com	203, Rohan Heights,D'Souza Colony, Off: College Road, NASIK - 422 005. Tel.: 0253-2340586/87/89/ 3106571 Fax No.: 2340588 Mob.: 9890165001 / 9373906571 abn@bizsolindia.com
2.	Mr. Manubhai K. Desai <i>Vice-Chairman</i>		94, Amrakunj Society, Ghoddod Road, SURAT - 395 001. Tel.: 0261-2653678 • Mob:94268 07699 manubhai_2502@rediffmail.com
3.	Mr. Amit A. Apte <i>Hon. Secretary &amp; Treasurer</i>	11/7, Lakshminarayan Nagar, Survey No. 11 & 12, Erandawane, PUNE - 411 004. Tel.: 020 - 2544 0127 • amit@levare.co.in	11/7, Lakshminarayan Nagar, Survey No. 11 & 12, Erandawane, PUNE - 411 004. Tel.: 020 - 2544 0127 • Mob: 93265 71549
4.	Mr. Dinesh K. Birla <i>RCM</i>	Tel.: 079-26579456 Mob.: 94276 20906 dineshbirla@satyam.net.in	A/3, Nirant Apartment, Opp. Town Hall (River Side), Near Karnavati Hospital, Ellisbridge, AHMEDABAD - 380 006. Tel.: 079-2657 6301
5.	Mr. G. R. Paliwal <i>RCM</i>	G. R. Paliwal & Co.,408A, Lokmat Bhawan, Ramdaspath, Wardha Road, NAGPUR - 440 012. Tel.: 0712 - 2439267 Fax : 0712 - 2444262 grpaliwal01@dataone.in	3, R.P.T.S. Road, Shree Radhe Krishna Apt., Flat No. 304-D, 3rd Floor, Surendra Nagar, NAGPUR - 440 015. Tel.: 0712 - 2232524
6.	Mr. P. V. Wandrekar <i>RCM</i>	P.V. Wandrekar & Co.,Cost Accountants, 181, C-20, MIG Colony, 2nd Floor, Gandhi Nagar,Opp: Mhada Office, Bandra (East),MUMBAI - 400 051.	5-C, 703/704, Alica Nagar, Lokhandwala Complex,Kandivli (East), MUMBAI - 400 101. Tel.: 022-2966 6178 Mob.: 98191 54568 sparth@vsnl.net

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

<b>S.No.</b>	<b>NAME</b>	<b>OFFICE ADDRESS &amp; PHONE NO/S.</b>	<b>RESIDENCE ADDRESS &amp; PHONE NO/S.</b>
7.	Mr. S. R. Bhargave <i>CCM</i>	Cost Accountant, 3, Khushaboo Apartments, S.No. 78/2, Plot No. 29, Bhusari Colony (L), Paud Road, Kothrud, PUNE - 411 038. Telefax.: 020-2528 3344 2528 0896/2528 5854	Flat No. 303, Laxmi-Kavach Apts., G.No.120, Modern Colony, Paud Road, Kothrud, PUNE - 411 038. Tel.: 020-2541 2239 • Mob: 98220 45215 bhargaves@vsnl.net
8.	Mr. A.G. Dalwadi <i>CCM</i>	A. G. Dalwadi & Co., Cost Accountants, 403, Ashirvad Complex, Next to 'Aditya' Building, B/h. Sardar Patel Seva Samaj, Near Mithakhali Six Roads, AHMEDABAD - 380 006. Telefax: 079-2646 0445 agdandco@hotmail.com/agdandco@gmail.com	C/16, Jaikrishna Society, Isanpur, AHMEDABAD - 382 443. Tel.: 079-2532 4119 • Mob: 93270 12175 ashwin_dalwadi@indiatimes.com
9.	Mr. V. C. Kothari <i>CCM</i>	V. C. Kothari & Co., Cost Accountants, 2 <sup>nd</sup> Floor, 42, Veer Nariman Road, MUMBAI - 400 023. Tel.: 022-2204 3861 / 2204 2512 vckothari@yahoo.co.uk	Avanti Apartments, 13th Floor, Flat No.2, Senapati Bapat Marg, Dadar (Western Railway), MUMBAI - 400 028. Tel.: 022 - 2430 7244 • Mob: 98208 79870
10.	Mr. B. M. Sharma <i>CCM</i>	B.M. Sharma & Associates, Cost Accountants, B-2, Neelsadan Apartments,1426, Sadashiv Peth, Opp: Pune Vidyarthi Griha, PUNE - 411 030. Tel.: 020-2447 7595 / 2405 • Mob: 93724 04356	Shivashakti CHS., Mayur Colony, Kothrud, PUNE - 411 038. Tel.: 020-2541 0270 brijsharmain@yahoo.com

# E-Stamping: Easiest & Fastest method of Payment of Stamp Duty

Prakash S. Mutha, *Cost Accountant, Nasik*

## **Introduction**

Everybody is aware of Telgi Scam of Stamp Papers which had resulted in incurring huge huge losses of revenue to State Government. To prevent such scams and also all related malpractices, Government has come out the fantastic and foolproof idea of E-Stamping.

In today's era there is tremendous success to electronic procedures due to availability of high tech facilities. To name a few, everybody is aware of E-mails, E-trades, E-commerce, E-ticketing by Railways & Airlines, Dematerialization of Shares and Internet Banking etc etc. On similar concepts and with the help of high tech facilities available, Government has come out the E-Stamping method of paying Stamp Duty. Without raising any doubt, I am sure this will also be proved to be very successful method in due course of time on line with other e-services, already introduced.

## **What is E-Stamping**

E-Stamping is the simple but fast process whereby the Non-judicial Stamp Papers (NJSP) can be electronically purchased for making Stamp Duty payment, required for various legal purposes, to the Government. This is a very welcome step to the smart new age system of purchase and payment of Stamp Duty to the Government, for registering various legal documents.

E-Stamping is nothing but the internet and computer based stamping of various legal documents where the Central Record Keeping Agency maintains the Database electronically, instead of Physical Stamping of Documents which could be fake, forged or duplicate etc. Thus this system is a secured electronic way of Stamping of all legal documents. Sooner or later, this system no doubt, shall replace the present system of purchase/franking of Stamp Papers.

E-Stamping is expected to ensure the hundred percent transparencies besides ending all related malpractices and is a step forward making the Govt. more informative technology oriented. It would provide a reliable system of documentation and help in the retrieval of particulars as and when required.

Thus E-Stamping facilitates convenience, safety and security, time saving and preventing from all malpractices at the same time a very simple method of payment of Stamp Duty to Govt. by a common man.

## **How does the E-Stamping system work?**

E-stamping system is a very simple one. The client approaches the authorized e-Stamping centre and obtains the e-Stamping Application Form. Then he fills the same

appropriately and submits it along with the payment across the counter. After getting the requisite application form, duly filled up along with the payment, the officer at the centre verifies the details with the client and keys-in the necessary entries in the e-Stamping system. Then the e-Stamping system generates and prints an e-Stamping Certificate with having a Unique Identification No (UNI). The client along with this e-Stamping Certificate approaches the respective Sub-Registrar to register his transaction/document. The transaction/documentation becomes complete after the Sub Registrar locks the e-Stamp Certificate.

With this e-Stamping system, the client can always online verify the authenticity of the e-Stamp Certificate on website [www.shcilstamp.com](http://www.shcilstamp.com) and need not worry about standing in queue any more.

This new e-Stamping system is a highly sophisticated and internet based computerized system where information security is in the top priority. In view of this, the entire system is designed and developed with having a state of art technology especially with the security feature and which has been rigorously tested and approved by the Govt. Further more this system is not restricted to any fixed denomination but is designed to print out the Certificate of any denominations, starting from Rupee 1/-.

In view of foregoing, this system is tamperproof, readily available, user friendly and has facilities like on-line verification and availability in any required denomination.

However, for cancellation of e-Stamping Certificate, one has to contact the competent authority in the Stamp Office appointed by the State Govt.

E-Stamping System enables Govt. to collect the revenues from sale of stamp papers quickly. It also facilitates Audit trails, MIS Reports, Verification of Certificates, Retrieval whenever necessary etc.

## **List of documents in general, which can be registered with e-Stamping System:**

- All Sale/Purchase/Conveyance Agreements/Deeds.
- Lease/Mortgage Agreements
- Partition/Re-conveyance/Renewals/Releases/Settlement/Decree MoS/MoU
- Trust Documents
- Affidavits/Indemnity Bond/Partnership Deeds/Divorce
- PoA- SPA/GPA etc etc.

**Benefits of E-Stamping System:**

This system has emerged out a WIN-WIN Situation to both, the Govt. & the Public.

**Benefits to the Government**

- A Check on circulation of fake/forged/duplicate Stamp Papers and to prevent the loss of revenue from sale of such stamp papers, if any.
- Ensuring hundred percent Transparencies.
- Fast collection of revenue in the treasury.
- Saving in cost of printing and handling/distribution of stamp papers.
- Facilitates Audit trails, MIS Reports, Verification and Retrieval whenever necessary.
- Centralized Data base generated.
- Ending scope for malpractices.
- Building reliable system of documentation.
- Maintains Information security.
- Secured and safer electronic payment gateway to the Govt.
- Can easily cope up with the increased volume thereby can get increased revenue.

**Benefits to the Purchaser**

- Easy and convenient accessibility besides speedy processing.
- No fear of buying fake/forged/duplicate Stamp Paper.
- Stamp Certificate generated is tamper proof.
- Authenticity of the Certificate is checked through its enquiry module.
- Stamp Certificate generated has a Unique Identification No.(UNI).
- Stamp Certificate of exact denomination can be

purchased. No problem of any denomination.

- Any time availability.
- Avoiding queuing besides substantial Time Saving.
- No additional charges like franking service charges  
Need not carry original documents as is required for franking.

**Central Record Keeping Agency (CRA)**

The Union Govt. has appointed the Stock Holding Corporation of India Ltd ( SHCIL) to act as the Central Record Keeping Agency (CRA) for E-Stamping Project. So far, SHCIL is the only CRA appointed by the Union Govt.

**Role of CRA**

SHCIL i.e. the sole CRA will be responsible for user registration, imp rest balance, administration and overall e-Stamping application operation and maintenance.

**E-Stamping Centre**

All the branches of SHCIL situated at various locations across India shall be acting as an authorized e-Stamping Centre in that particular location, wherever this scheme is approved and implemented by the respective State Govt.

The Nasik Branch of The Stock Holding Corporation of India Ltd located above Bafna Jewelers, Sharanpur Road, Nasik has been appointed as an authorized e-Stamping Centre. All the concerned persons can approach them for any additional enquiry on Telephone No 2571535/2571869. The writer of this article Mr P S Mutha can also be contacted for additional information required, if any on 098233 11321.

**ONE DAY SEMINAR**

on

**UPDATES ON VAT, REVISED  
VAT AUDIT REPORT**

Organised by:

**THE INSTITUTE OF COST AND  
WORKS ACCOUNTANTS OF INDIA**

**Date :** Thursday, 25th June, 2009

**Time :** 9.00 a.m. to 5.00 p.m.

**Venue :** Hotel Kalasagar, Mumbai-Pune Road,  
Pimpri, Pune - 411 034.

**Delegate Fees :** Rs. 750/- for Members of ICWAI –  
Rs.1000/- for Corporate Delegates

(Fee includes Breakfast/ Tea/ Coffee/ Lunch  
and cost of material)

**(Four Hours CEP Credit will be given)**

**Please contact: seminar@icwai-wirc.org / pune@icwai.org**

**VIDEO CONFERENCE**

on

**‘Overview of IFRS and  
Opportunities for CMA Professionals  
– In Practice & In Industry’**

**Venue:** Select Reliance Web Worlds across  
India

**Date:** Sunday, 9th August, 2009

**Time:** 6 - 8 pm.

**Speakers:**

Mr. Rammohan Bhavé & Mrs. Anjali Bhavé

**For details Contact:**

seminar@icwai-wirc.org;

mohanbhavé@gmail.com

## CHAPTER NEWS

### KALYAN AMBERNATH

#### Office Bearers for 2009-10

Mr. G.B. Shamnani	....	<i>Chairman</i>
Mr. S.G. Narasimhan	....	<i>Vice Chairman</i>
Mr. M.R. Dudani	....	<i>Vice Chairman</i>
Mr. P.B. Patange	....	<i>Secretary</i>
Mr. G.U. Keswani	....	<i>Treasurer</i>

### NAGPUR

#### Office Bearers for 2009-10

Mr. N. Patra	....	<i>Chairman</i>
Mr. K.V. Badwe	....	<i>Vice Chairman</i>
Mr. K.V. Kasiviswanathan	....	<i>Secretary</i>
Mr. S.V. Naidu	....	<i>Jt. Secretary</i>
Mr. A.R. Sahasrabudhe	....	<i>Treasurer</i>

### PUNE

On 16th May 2009, Chapter organized a CEP Training Programme on "Activity Based Management". Mr. Rajendra Patil, BE (Polymers), FICWA, a practicing Management Accountant was the faculty.

#### He explained briefly

- Basic concepts of ABC and Activity Based Management
- Approach, outcome and limitations of Traditional Costing and significance of application of Activity Based Management
- Its necessity in present Decision Making Process and practices of the Management.

He further made the complex subject understandable with a well developed model of Activity Based Management, inclusive of vital steps like Activity based cost calculation, its analysis and ultimately appropriate action taken.

Practising professionals, members & final students were greatly benefited by presentation, as the same offered an overview of this presently unusual field of practice and brought to surface its application, potential and capabilities in business, industry and service sector.

Mr. Pramod Dube – Chairman, Professional Development Programme Committee, PCCA, introduced and felicitated Mr. Rajendra Patil.

### SURAT SOUTH GUJARAT

The Chapter jointly with the Southern Gujarat Chamber of Commerce & Industries organized an interactive workshop on GST- the road ahead via video conferencing at Samruddhi, Surat Peoples Bank Hall. Mr. V. S. Datey learned speaker and author of many books on Indirect Taxes shared his views on the topic and impact on industries and business community and role of professionals. Mr. Chetan Shah, President of the Southern Gujarat Chamber of Commerce & Industries welcomed the participants; he also laid stress on organizing such programmes for the benefit of business fraternity. Around 75 participants took benefit of this programme.

**Programme on IFRS on 26/05/2009 :** The Chapter jointly with the Southern Gujarat Chamber of Commerce & Industries organized a half day interactive seminar on IFRS. Mr. Ram Mohan Bhawe, FCA, FICWA, FCS & LLB (Gen.) and Dr. Anjali Bhawe, FICWA, were the faculties for the

seminar. The programme commenced with address by Mr. Chetan Shah, President of the Southern Gujarat Chamber of Commerce & Industries. He shared his views about role of Chamber of Commerce as a catalyst to change. Mr. Shailendra Saxena, Chairman of the Surat South Gujarat Chapter gave an overview of activities of the Chapter. Dr. Heena Oza gave a glimpse of times to come by implementation of IFRS.

Mr. B. F. Modi Vice Chairman of the Chapter proposed vote of thanks. Around 125 delegates which include Cost Accountants, Chartered Accountants, Company Secretaries, Corporate professionals and Students enthusiastically participated in the seminar.

\* \* \*

The Chapter organized a half day seminar on 10th May 2009 at Hotel Yazdaan Plaza, Anklesher on the topic "VAT in Gujarat and Proposed GST". Mr. Kailash Sanklecha Cost Accountant from Baroda was the key note speaker. Mr. Sanklecha gave a detailed analysis on Gujarat VAT; he also gave a brief overview on Proposed GST. Mr. Shailendra Saxena, Chairman of the Chapter welcomed the delegates, Mr. Manubhai Desai, Vice Chairman WIRC shared the developments at WIRC. More than 40 delegates from Ankleshwar and Bharuch participated in the seminar. Mr. Rathi Cost Accountant from Bharuch proposed vote of thanks.

#### Career in Cost Accounting – Zee 24 Tas

Prof. Ashish Thatte appeared on Zee 24 Tas, a Marathi News Channel for live discussion on Career in Cost Accounting. Programme was for 30 minutes and was appreciated by the viewers.

#### ICMA, Sri Lanka

The Institute of Cost and Management Accountants (ICMA), Sri Lanka has been set up under the Act in Sri Lanka. The representatives of ICWAI attended the launching of ICMA, Sri Lanka. During their visit to Sri Lanka, they met Hon. Prime Minister of Sri Lanka & Hon. Speaker of Parliament, Sri Lanka.

The meeting of the Cost and Management Accountants of India, Sri Lanka, Pakistan, Bangladesh was held in Colombo on 3rd June 2009. Many issues related to Profession were discussed in the meeting.

#### Campus Interview for Indian Railway Catering & Tourism Corporation (IRCTC)

**A Campus Interview for Indian Railway Catering & Tourism Corporation (A Govt. of India Enterprise-Mini Ratna (IRCTC) was held at WIRC on May 20, 2009 for the post of Executive (Finance) in IRCTC for the recently qualified students of ICWAI.**



Mr. A.B. Nawal, Chairman WIRC welcoming Mr. S. Venkatraman, Controller of Accounts, Mahindra & Mahindra Ltd, Chief Guest for the Students' Felicitation Programme held on Saturday 9th May 2009 at Sydenham College Auditorium, Mumbai. Mr. P.V. Wandrekar, Chairman, Professional Development Committee of WIRC looks on.



Dr. N. M. Vechalekar, Past Chairman WIRC, Mr. S. C. Mohanty, CCM-ICWAI, Mr. S. R. Bhargave, CCM-ICWAI, Mr. L. Watawala, President, ICMA, Sri Lanka, Hon'ble VJM Lokubandara, Speaker, Parliament of Sri Lanka, Mr. Kunal Banerjee, President ICWAI, Mr. B. M. Sharma, CCM-ICWAI, Mr. A. N. Raman, CCM-ICWAI, during their visit to Colombo on 2nd and 3rd June 2009.



Mr. S. Venkatraman, Controller of Accounts, Mahindra & Mahindra Ltd, Chief Guest giving away prize to students during Students' Felicitation Programme held on Saturday 9th May 2009 at Sydenham College Auditorium, Mumbai. Mr. P.V. Wandrekar, Chairman, Professional Development Committee of WIRC and Mr. A.B. Nawal, Chairman WIRC look on.



Mr. Kenish Mehta, Jt. Secretary, Surat South Gujarat Chapter, Mr. Manubhai Desai, Vice Chairman - WIRC, Mr. Kailash Sanklecha and Mr. Shailendra Saxena, Chairman of Surat South Gujarat Chapter during Seminar on VAT at Ankleshwar on 10th May 2009.



Mr. Pramod Dube, Treasurer of Pune Chapter welcoming the faculty Mr. Rajendra Patil, a Practicing Management Accountant during CEP Meeting held on 16th May 2009.



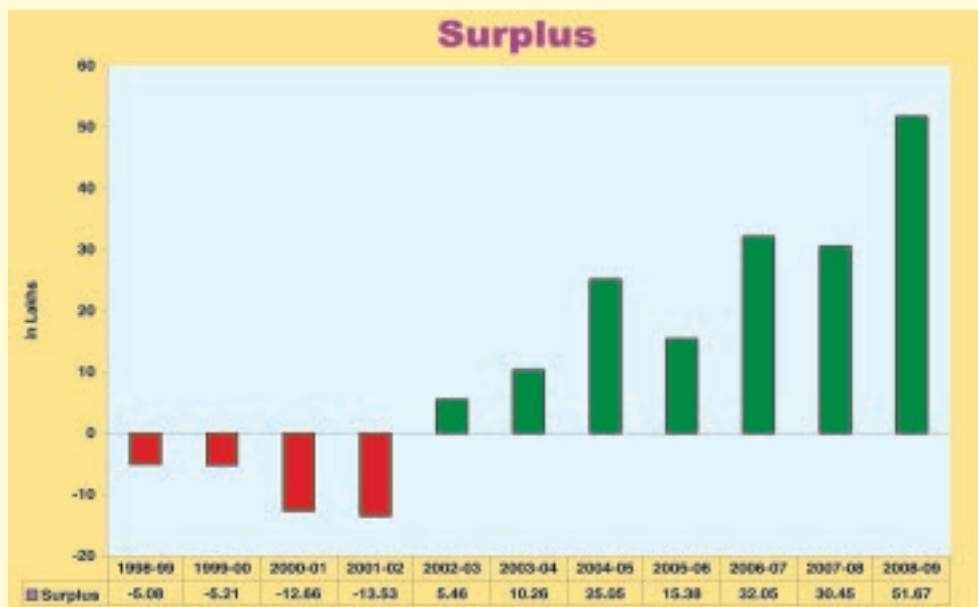
### *Congratulations.....*

It is a proud moment for CMA fraternity that one of our member Mr. Sanjay Mundade (M/21000) has been promoted as Director Commercial & CFO of Skoda Auto India Pvt. Ltd. This change shall come into effect from 1st June 2009. Mr. Sanjay Mundade is only 37 years old and youngest Indian Director

from Finance side to be on the Board of this Czech MNC, which is a part of Volkswagen Group a leading Car Manufacturer of Europe. He joined Skoda Auto India Pvt. Ltd. in February 2005 as a Manager and with his outstanding performance rose to the position of Director Commercial & CFO is short span of four & half years. With this change he will be responsible for entire commercial operations of Skoda Auto India Pvt. Ltd including IT, Legal, Procurement, Finance, Taxation and Controlling.

Before joining Skoda Auto India he has worked with MNC's like Bosch and Sandoz. Mr. Sanjay Mundade is very active member and faculty of Aurangabad Chapter of Cost Accountants and has held various positions in Executive Committee of the Chapter.

## WIRC PERFORMANCE



To

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Website : [www.icwai-wirc.org](http://www.icwai-wirc.org)