



# WIRC BULLETIN

## CMA CFO Awards - 2015 Western Region

Category: Private - Manufacturing - Small - Male

Category: Public - Service - Large - Male



CMA Shailesh Shah, Sonic Biochem Extractions Ltd,  
Best CMA CFO (Joint)



CMA Kintu Malkan, Paschim Gujarat Vij Company  
Limited, Best CMA CFO

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

*(Statutory Body under an Act of Parliament)*

Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.

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## CMA Achiever Awards - 2015 Western Region



Category: Private-Manufacturing-Large-Male:  
CMA Balaji Rangaswamy, Larsen and Toubro Ltd.



Category: Private-Manufacturing-Large-Female :  
CMA Jayashri Rajesh, Reliance Industries Ltd.



Category: Private-Manufacturing-Medium-Male -  
Certificate of Merit :  
CMA Sanjay Khajanchi, Ambuja Cements Ltd.



Category: Public-Manufacturing-Large-Male -  
Certificate of Merit: CMA B N Agrawal, SAIL - Bhilai  
Steel Plant



Category: Public-Manufacturing-Medium-Male :  
CMA Rajesh Kirtivadan Kapadia, Gujarat Alkalies and  
Chemicals Limited



Category: Public-Service-Small-Male :  
CMA Ashish Vishnu Pai, National Payment  
Corporation of India

## 13th National Award for Excellence in Cost Management-2015 Western Region



Category: Private -Manufacturing  
(Large) Third - Cadila Healthcare Ltd.



Category: Private -Manufacturing  
(Large) ACC Limited -  
Good Performance



Category: Public Manufacturing  
(Large) Rashtriya Chemicals And  
Fertilizers Limited - First



Category: Public Manufacturing  
(Large) Security Printing & Minting  
Corporation of India Limited - Third



Category: Manufacturing- SME  
Baramati Cattle Feeds Private Limited



Category: Public -Service Sector (Large)  
Uttar Gujarat Vij Company Limited - First



Category: Public -Service Sector (Large)  
Dakshin Gujarat Vij Company Limited - Second

## CMA Ratna Awards - 2015



Dr. TV Somanathan , IAS , Joint  
Secretary to Government of India,



Shri Bhupinder Singh Bhalla , IAS,  
Joint Secretary, Government of India,



Shri Sanjay Jaju , IAS, Joint Secretary  
to Government of India,



Shri Upender Gupta, Commissioner  
(GST)



## *From the Desk of Chairman*

Respected Members,

Once again it's a great privilege to communicate with you through this message. The Indian economy is witnessing growth, and inflation has also been controlled. I am sure that measures taken by the Central Government during the last two years have started showing the results.

Western India Regional Council (WIRC) has finalised the Annual Accounts for the Financial Year 2015-16, strictly adhering to the CWA Act & Regulation. The full Annual Accounts with Annual Report and Auditor's Report has been published in this Bulletin. I wish to inform that Excess of Income over Expenditure has been shown in red mainly due to denting of student strength and change in policies of the headquarters. I wish to highlight that revenue in the form of postal coaching, about Rs 32.00 Lacs could not be booked by WIRC due to change of policies of the headquarters. Annual General Meeting (AGM) is scheduled on 25th June 2016 at 5 p.m. at WIRC office. I sincerely request all members to attend the AGM.

### **Students Development Activities**

WIRC has a continuous endeavour for development and motivate present and students who could not continue the CMA course may be for personal or any other reason. I would like to highlight that around 38,000 students were registered since 2012 onwards through WIRC and it's Chapters. WIRC has already circulated the list of said students to it's chapters and requested to contact those students who drop out the course and understand their problem to leave the CMA course and also motivate them to take up the challenge to complete the course.

I am happy to inform you that WIRC staff are in touch with around 200 to 250 students daily. The feedback of the students are quite encouraging and around 5000 students have already been contacted so far this bulletin will reach to you.

### **Increase of students strengths**

WIRC is committed to increase the students' strength and visibility of the profession in the society. A special drive has been undertaken to distribute 12,000 leaflets of CMA Course in and around Mumbai and it's suburbs. WIRC have also arranged to display Banners containing details of CMA courses at various commerce colleges in Mumbai and also at suburbs.

WIRC has also planned to organize Career Guidance lectures at different commerce colleges on regular basis. Happy to inform you that we have started Students Help Centre at WIRC and Borivali and Thane SMFC. Two dedicated telephone nos. have been allotted for students Counselling centre in the WIRC office. Telephone numbers have also been mentioned in this bulletin.

### **Continuing Education Programme**

Maharashtra Sales Tax authority has recently started all out computerisation of the VAT system. WIRC jointly with Department of Sales Tax, Government of Maharashtra have conducted 3 programmes on Automation of MVAT. First

Programme was conducted on 8th May 2016 at Pune jointly with Pimpri-Chinchwad-Akurdi & Pune Chapter. Dr. Doke, Joint Commissioner, Mr. Nitin Shaligram, Project Director, New Automation, Deputy Commissioner, CMA Rajendra Adsul, Deputy Commissioner were speakers. WIRC is also thankful to CMAs B. M. Sharma, Past President ICAI, L. D. Pawar, Treasurer - WIRC, Neeraj Joshi, RCM-ICAI, Amit Apte, CCM, CMA Ashok Nawal - CCM who were present at the occasion.

2nd Programme was conducted at WIRC Office, Mumbai on 17th May 2016. Mr. Nitin Shaligram, Project Director, New Automation, Deputy Commissioner, Mr. Gajanan Khanande, Deputy Commissioner, Returns SME, Mr. Kenvadekar, Joint Commissioner, LTU, Mr. Girish Nehete, Deputy Commissioner, CMA Rajendra Adsul, Deputy Commissioner, have guided the participants.

3rd Programme was conducted on 30th May 2016 at Thane SMFC. Mr. Appasaheb Gorde, Dy. Commissioner of Sales Tax, Investigation, Thane, Mr. Vilas Dalvi, Dy. Commissioner LTU, Thane, presented before the participants. WIRC have received excellent feedback from members on the said program. I appreciate the effort of CMA Kailash Gandhi, Chairman-P.D. committee who made all these programs successful.

### **Annual Day**

The Annual Day of our Institute was observed on Saturday, 28th May 2016 at WIRC Office. A senior member of our Institute, CMA V C Kothari was present at the function and updated members about the history of the profession and advised young members how to succeed in the profession. The young and dynamic member CMA Sukrut Mehta, Practising Cost Accountant recently published a book on Drugs (Prices Control) Order, 2013. Same has been well appreciated by professionals of Pharmaceutical industries. CMA Mehta had made a presentation on the subject, at the said Annual Day. Same presentation was well appreciated by all members present at the occasion.

### **New Managing Committee of Chapters**

During the month of May some chapters have elected members of their respective Managing Committee. On behalf of the WIRC I congratulate all of them. I am confident that under their leadership respective chapters will prosper further and will be instrumental to increase the visibility of the profession at their respective location.

I appeal to our honourable members to pay their membership fees on time and apply for membership, if the same has not yet availed.

On behalf of WIRC, my Best Wishes to all the students appearing for the June 2016 examinations from Western Region. See you in next month.

**CMA Debasish Mitra**

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# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

*(Statutory Body under an Act of Parliament)*

## WESTERN INDIA REGIONAL COUNCIL

Rohit Chambers, 4th Floor, Janmabhoomi Marg, Mumbai 400 001

### NOTICE

#### ANNUAL GENERAL MEETING

In terms of Regulation 136 of the Cost and Works Accountants Regulation 1959, Notice is hereby given that the **Fifty-seventh Annual General Meeting** of the Members of the Western India Regional Constituency of the Institute of Cost Accountants of India will be held on **Saturday, 25th June 2016 at 5.00 p.m.** at **WIRC Hall, at Western India Regional Council of The Institute of Cost Accountants of India**, 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 Fifty-seventh Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2016, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2016-2017 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

**CMA Debasish Mitra**

*Chairman*

Place : Mumbai  
Date : 31st May 2016

**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.

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### 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.

# 57TH ANNUAL REPORT & ACCOUNTS 2015-2016

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

*(Statutory Body under an Act of Parliament)*

Rohit Chambers, 4th Floor, Janmabhoomi Marg,  
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CMA DEBASISH MITRA

*Chairman*

CMA PRADIP H. DESAI

*Vice-Chairman*

CMA SHRIRAM N. MAHANKALIWAR

*Hon. Secretary*

CMA LAXMAN D. PAWAR

*Treasurer*

### **Members:**

CMA HARSHAD S. DESHPANDE

CMA KAILASH R. GANDHI

CMA NEERAJ D. JOSHI

### **Central Council Members:**

CMA P. V. BHATTAD (President, ICAI)

CMA AMIT A. APTE

CMA ASHOK B. NAWAL

### **Bankers :**

BANK OF BARODA - Fort, Mumbai

CANARA BANK - Fort, Mumbai

### **Auditors:**

K. R. KHARE & CO.

*Chartered Accountants*

### **Internal Auditor:**

CMA SANGHVI RANDEKIA & ASSOCIATES

*Cost Accountants*

Dear Members,

On behalf of the Members of the Western India Regional Council of the Institute of Cost Accountants of India, I have pleasure in presenting the 57th Annual Report and Audited Accounts for the year 2015-2016.

## **1. COUNCIL**

### **1.1 OFFICE BEARERS:**

In the 281st WIRC Council Meeting held on Sunday, the 26th July, 2015, at Mumbai, the following Office Bearers were elected for the year 2015-2016:

CMA Debasish Mitra	- <i>Chairman</i>
CMA Pradip H. Desai	- <i>Vice-Chairman</i>
CMA Shriram N. Mahankaliwar	- <i>Hon. Secretary</i>
CMA Laxman D. Pawar	- <i>Treasurer</i>

### **1.2 Committees:**

#### **1. Executive Committee:**

CMA Debasish Mitra	- <i>Chairman</i>
CMA Pradip H. Desai	- <i>Member</i>
CMA Shriram N. Mahankaliwar	- <i>Member</i>
CMA Laxman D. Pawar	- <i>Member</i>
CMA Harshad S. Deshpande	- <i>Member</i>
CMA Kailash R. Gandhi	- <i>Member</i>
CMA Ashok B. Nawal	- <i>Member</i>

#### **2. Professional Development, Programme & CEP:**

CMA Kailash R. Gandhi	- <i>Chairman</i>
CMA Harshad S. Deshpande	- <i>Member</i>
CMA Laxman D. Pawar	- <i>Member</i>
CMA Shriram N. Mahankaliwar	- <i>Member</i>
CMA Amit A. Apte	- <i>Member</i>
CMA Rajendra P. Gore	- <i>Co-opted Member</i>

#### **2(a): Task Force - Members in Industry (under PDP Committee):**

CMA Atul Damodar Dharap	- <i>Raymonds Ltd.</i>
CMA Amit Kumar Sarker	- <i>Deloitte Haskins &amp; Sells</i>
CMA Rahul Renavikar	- <i>Ernst &amp; Young LLP</i>
CMA Abhishek Kumar Singh	- <i>SPMCIL</i>
CMA Vivek G. Bhalerao	- <i>Tata Consultancy Services Ltd.</i>
CMA Sanjay B. Mundade	- <i>Volkswagen Finance Pvt. Ltd.</i>
CMA Rajendra Kumar Rathi	- <i>Reliance Industries Ltd.</i>
CMA Suresh Vishnu Sasane	- <i>MSPGC Ltd.</i>
CMA Pradeep A. Deshpande	- <i>Foundation Brake Mfg. Pvt. Ltd.</i>
CMA Kaliash Dabholkar	- <i>Excel Industries Ltd</i>

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

CMA Laxman D. Pawar	- <i>Chairman</i>
CMA Harshad S. Deshpande	- <i>Member</i>
CMA Shriram N. Mahankaliwar	- <i>Member</i>
CMA Kaliash R. Gandhi	- <i>Member</i>

CMA Neeraj D. Joshi	- Member
Shri Prathmesh Bhagwat	- Student Representative (Postal)
Miss Maitreyee Kala	- Student Representative (Oral)

**4. FINANCE:**

CMA Debasish Mitra	- Chairman
CMA Pradip H. Desai	- Member
CMA Shriram N. Mahankaliwar	- Member
CMA Ashok B. Nawal	- Member

**5. EDITORIAL BOARD:**

CMA Harshad S. Deshpande	- Chairman
CMA Soumen Dutta	- Member
CMA S. N. Mundra	- Member
CMA Pradnya Y. Chandorkar	- Member

**6. Task Force - State Government****Representation:**

CMA Ashok B. Nawal	- Chairman
CMA Laxman D. Pawar	- Maharashtra
CMA Arun Kumar	- Maharashtra
CMA Shrenik S. Shah	- Gujarat
CMA Savarimuthu Irudayam	- Goa
CMA Arindam Goswami	- Chhattisgarh
CMA Vinit Chopra	- Madhya Pradesh
CMA Yogesh Chourasia	- Madhya Pradesh

(Chairman, WIRC of ICAI will be Ex-Officio Member of all the Committees, excluding Executive Committee). (President of the Institute will be a permanent invitee of all the Committee Meetings of WIRC).

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

**2. BULLETIN:**

WIRC monthly News Bulletin "WIRC Bulletin" is being published regularly and dispatched to the members by 10th of every month, which contained up-to-date information on activities carried out by WIRC and its Chapters from time to time.

The WIRC Council is thankful to the members, viz., CMAs Ashok B. Nawal, Harshad S. Deshpande, Laxman D. Pawar, R.P. Gore, Satya Narayan Mundra, Rajesh Kapadia, Rajendra Rathi, Ashish Deshmukh, B.F. Modi, Yashan Eruch Jokhi, Manoj Malpani, Dr. V.V.L.N. Sastry, Indraneel Sen Gupta and Advocate Arun Sawant, who have contributed by giving valuable articles on matters of professional interest for the benefit of the members at large. It is also like to mention here during the year April, 2015 to March, 2016, we have published 36 articles in the WIRC Bulletin.

The Soft copy of Bulletin is put up on Site of WIRC by 10th of every month and also sent by mail to those members and Final Pass students, whose email Ids are available to WIRC. The Editor of the Bulletin is soliciting valuable articles from the members for publication in the Bulletin. Under the Editorship of CMA Harshad S. Deshpande, the quality & layout designing and the contents of the Bulletin has further improved. WIRC also acknowledged contribution of the Editorial Team of WIRC Bulletin - CMAs Soumen Dutta, S.N. Mundra & CMA Pradnya Y. Chandorkar.

**3. PROFESSIONAL DEVELOPMENT ACTIVITIES:****3.1 Seminars & Programmes:****3.1.0 Continuing Education Programmes (CEPs) for Members:****3.1.1 WIRC organized CEPs for the benefit of the Members in general and Practicing Members in particular.**

The Professional Development Committee (PDC) of WIRC conducted various seminar, programs and workshops to upskill the members in Practice as well as members in Industry, at large. To improve the visibility of the Institute and build good relationship with various government bodies, PDC-WIRC conducted various seminars jointly with Maharashtra Sales Tax Department on MVAT automation, Goods and Service tax (GST) etc. It has collaborated with MCA to conduct Investors' Awareness Programs (IAPs) in various part of Maharashtra.

To share knowledge with the members, various subjects were covered like leadership qualities in financial management, emotional intelligence, SAP know-how, Advance Excel, Cost Audit Workshop, Business valuation workshop, NCLT CEP etc. PDC - WIRC has promoted and supported all the initiative given by the Central Council, like GST awareness workshop, celebrating Members in Industry Fortnight, Corporate Cost Management Week, World Earth Week - NCLT, etc., for the benefit of the members.

The details of each and every programme have been intimated to members through email and SMS and attempt was also made to invite faculties from various industries, who are experts in the field of the respective topics. Presentation given by them in the programme were uploaded on the site for the benefit of the members, particularly to those members, who could not attend the programmes and also for future reference.

Under guidance of CMA (Dr.) A.S. Durga Prasad, President, ICAI, WIRC organized CEPs on "Overview of Companies Act 2013" on 11th July, 2015 - Faculty was CMA B. Renganathan, Executive Vice-President, Edelweiss Financial Services Ltd and Group CS and "Strategic Cost Management & Costing of Port Services" on 18th July, 2015 - Faculty was CMA (Dr.) Lakshmi Deosthalee, Dy. Chief - Accounts Officer, Mumbai Port Trust, at WIRC Office Premises. The fees Rs.500/- charged for these programmes / seminars, donations or contributions received during the events or funds generated by sponsorship of these events will be transferred to HQ towards contribution to Members' Benevolent Fund from WIRC.

Number of CEPs and Seminars conducted by WIRC during the year are given below:

S. No.	Date	Topic	Faculty	No. of members attended
1	7/8/2015	Investing in Indian Equity Market - The Effect of Compounding WIRC	CMA Dhiraj Sachdev, Sr. Vice-President, Fund Manager - HSBC Mutual Fund	20
2	14/8/2015	Directors Report under Companies Act, 2013 WIRC	S. A. Sekar	8

3	21/8/2015	XBRL Taxonomy WIRC	CMA Ashwin Dalwadi & CMA Malav Dalwadi	19
4	22/8/2015	XBRL Taxonomy Borivli SMFC	CMA Ashwin Dalwadi & CMA Malav Dalwadi	24
5	12/9/2015	GST Awareness Workshop IMC	CMAs B.M. Sharma, A.B. Nawal, Bimal Jain & Mr. Rajendra Bhagat	136
6	10/10/2015	Panel Discussion on Cost Accounting & Cost Auditing Standards WIRC	CMAs V.R. Kedia, Kirit Mehta, S.G. Narasimhan, Vinay Mulay, Dushyant Dave, Rohit Vora, D. Swaminathan	55
7	17/10/2015	Corporate Cost Management Week Celebration - Business Excellence through Cost Management WIRC	CMAs Vinay Mulay, B.F. Modi & Deepak Ukidave	48
8	30/10/2015	"Members in Industry Fortnight Celebration" Leadership Qualities in Financial Management WIRC	CMA (Dr.) V.V.L.N. Sastry, Country Head First call India Equity Advisors Pvt. Ltd.	17
9	31/10/2015	"Members in Industry Fortnight Celebration" Contract Management - CMAs Role Borivli SMFC	CMA (Dr.) V.V.L.N. Sastry, Country Head Firstcall India Equity Advisors Pvt. Ltd.	16
10	21/11/2015	Handling of Large size enterprise in SAP WIRC	Mr. Rajesh Sharma, AGMIT, D B Power Ltd.	22
11	11/12/2015	Business & Enterprise Valuation WIRC	CMA (Dr.) V.V.L.N. Sastry, Country Head Firstcall India Equity Advisors Pvt. Ltd.	23
12	16th & 17th Jan. 2016	Regional Cost Convention Pimpri - Pune	Please refer Point No. 3.8	192
13	23/01/2016	CMAs Role in Factory Compliance Management Borivli SMFC	CMA B.E. Modi	30
14	30/01/2016	Recent Regulatory Changes in FDI & ECB Thane SMFC	A. Sekar	38
15	06/02/2016	Workshop on How to conduct effective Cost Audit WIRC	CMAs Kishore Bhatia, Sukrut Mehta, R. Parvathy, Dushyant Dave	87
16	13/02/2016	Practical Aspects on CAS 4 certification Borivli SMFC	CMA V.B. Prabhudesai	28
17	20/02/2016	Emotional Intelligence Thane SMFC	CMA P. D. Modh	16
18	20/02/2016	Emotional Intelligence Borivli SMFC	CMA P.D. Modh	15
19	27/02/2016	Internal Control over Cost Records Thane SMFC	CMA P. S. Guin and team GM., Internal Financial Control Larsen & Toubro Limited	39
20	01/03/2016	Discussion on "Draft Companies (Cost Records and Audit) Amendment Rules, 2016" WIRC	CMA S.G. Narasimhan	19
21	05/03/2016	Discussion on Union Budget WIRC	CMA V. S. Datey, CMA A.B. Nawal, Dr. Vishnu Kanhere,	52
22	06/03/2016	Discussion on Union Budget Thane SMFC	CMA Amit Sarker, Ms. Anjana Singh, Deloitte	42
23	11/03/2016	Opportunities in the Insurance Sector for CMAs WIRC	Mr. Sanjeeb K. Mohanty Arbitrator	19

24	31/03/2016	CEP on Advance Excel WIRC	Mr. Shaikh Imran	24
25	21/04/2016	Celebration - World Earth Week "Role of CMA in Companies Act 2013 (Focus Area Accounts, Audit, Governance & NCLT) WIRC	CMA Dr. Jagan Mohan Rao	21
26	23/04/2016	Celebration - World Earth Week Role of CMA in NCLT WIRC	Advocate Prachi Manekar-Wazalwar	12
27	23/04/2016	Personal Financial Planning and optimizing returns on Savings Borivli SMFC	CMA Rasesh Choksi	13
28	08/05/2016	Automation on MVAT Pune	Mr. Nitin Shaligram, Project Director, Dy. Commissioner, MAHAWAT, GOM & Team	67
29	17/05/2016	Automation on MVAT WIRC, Mumbai	Mr. Nitin Shaligram, Project Director, Dy. Commissioner, MAHAWAT, GOM & Team	74
30	28/05/2016	Annual Day Celebration DPCO - Role of CMAs	CMA VC Kothari CMA Sukrut Mehta	54
31	30/05/2016	Automation on MVAT Thane, SMF Centre	Shri Appasaheb Gorde Dy. Commissioners of Sales Tax & Mr. Vilas Dalvi, Dy. Commissioner ITU, Thane	32

It is observed that a large number of members benefited from the CEP and various Seminars conducted by WIRC during the year at WIRC, SMF Centres at Thane and Borivali. CMA Kailash R. Gandhi, Chairman, P D Committee, WIRC, CMA Debasish Mitra, Chairman, WIRC and K.P. Unnikrishnan (Joint Director), Gauri Phadke (Sr. Assistant) were the main coordinators for arranging these CEPs and Seminars successfully at WIRC, SMF Centres and elsewhere. Entire WIRC office staff also played very vital role for success of each program. WIRC is thankful to CMA Rajendra P. Gore (Co-opted Member of PDC -WIRC) for the contribution made during the year and particularly the team of Task Force - Members in Industry. WIRC also thankful to the contributors and the faculty members of the CEPs.

WIRC Council appreciated efforts of CMA Kailash R. Gandhi, PD Committee Chairman, and PD committee members towards conducting good number of CEPs and Seminars during the year.

### 3.2 GST Awareness Workshop:

Western India Regional Council of the Institute of Cost Accountants of India organised a full day "Workshop on GST Awareness" program for its members and other professionals on 12th September, 2015 at Indian Merchants' Chamber, Churchgate, Mumbai. The prime focus of the Workshop was to aware the professionals with regard to proposed Goods and Service Tax (GST), which is considered to be a transformational change in regime of Indirect Tax of our country. Expected impact of GST will be so huge that this may increase the GDP by 2- 2.5%. One of the estimate indicates that GST will add about Rs.1 lakh crore per year in the Government kitty.

Mr. Sudhir Srivastava, IAS, Additional Chief Secretary of Finance, Government of Maharashtra inaugurated the program by lighting the lamp. In his key note address he

explained situation of Indian Economy vis-à-vis Government's commitment towards various social responsibilities such as right to education, right to food, right to health etc. He also explained various other challenges, which different stake holders, such as Government, business houses, consumers' etc. face while dealing with existing provisions of various existing Indirect Tax Laws. In an extremely lucid way, he explained a preferred taxation structure in the light of economic boom, which India is expecting in coming years.

Mr. Bimal Jalan, Head of Indirect Tax Committee of PHD Chamber of Commerce set the tone of the workshop. He took the participants through the backdrop on which our country is trying to roll out GST. He explained with examples, how complication of various legislations such as Excise, Service Tax, VAT, CST, not only reduce the business efficiency due to interpretations, complicated process of compliances but also increase the cost of compliance and ultimately leads to litigation in most of the cases. Inefficiency of tax management system sometimes makes the products non-competitive in international markets.

Renowned Tax professional and Past President of the Institute CMA B. M. Sharma discussed 122nd Constitutional Amendment Bill, which is now currently lying before Rajya Sabha. Implication of GST on the business based on various points of the proposed constitutional Amendment Bill was explained in details by him. He also explained various opportunities and challenges before the tax professionals in years to come.

CMA Ashok Nawal, Central Council Member and Chairman of Taxation Committee of the Institute discussed in great details concepts of GST and compared the same with the existing provisions of Indirect Tax. He explained implications of proposed GST scheme, based on the information available in the public domain, while making business decision in revised taxation regime.

Mr. Rajendra D. Bhagat, Joint Commissioner of VAT, Commercial Tax Department of Maharashtra, updated participants about the developments, which is currently under progress, on this front. He also explained context of various points of constitutional amendment bill provisions and rationale from the Government's perspective.

Most interesting part of the program was the question answer session. Mr. Bhagat satisfied participants, including tax practitioners, while answering various queries, which they had in their mind. He also explained some of the points, on which public debate is on various issues related to GST.

The President of The Institute CMA P V Bhattad graced the occasion by his presence. He discussed the latest developments and the proceedings that the Institute is taking in the direction of Professional Development. He mentioned that the various committees formed for the purpose are functioning efficiently and hoped that the results of these efforts to ripe soon.

CMA Vivek Bhimanwar, Secretary to CM, Government of Maharashtra also graced the occasion.

CMA Debasish Mitra, Chairman WIRC, Pradip H.

Desai, Vice Chairman WIRC, Shriram N. Mahankaliwar, Hon. Secretary WIRC, Laxman D. Pawar, Treasurer WIRC, Kailash R. Gandhi, Chairman, P D Committee, CMA Harshad S. Deshpande, RCM also attended the Workshop. The program ended with the vote of thanks.

### 3.3 Panel Discussion on Cost Accounting & Cost Auditing Standards:

WIRC organised "Panel Discussion on The Companies (Cost Records & Cost Audit) Amendments Rules 2014" at WIRC on 10th October, 2015. CMAs V.R. Kedia, Kirit Mehta, S.G. Narasimhan, Vinay Muley, Dushyant Dave, Rohit Vora & Devarajan Swaminathan were the Panel Members. Large number of members participated in the discussion. The programme was very interactive and participants appreciated and requested to have more such programmes in future.

### 3.4 Corporate Cost Management Week Celebration:

Full day Seminar was organised by WIRC under Corporate Cost Management Week on 17th October 2015. The main theme was "Business Excellence through Cost Management".

The seminar was inaugurated by CMA R.K. Dalmia, Dy. Director - Office of the Regional Director, Western Region, MCA, GOI., by lighting the lamp. CMA M.R. Dudani, Senior most member of Institute & Ex-Chairman, Kalyan Ambernath Chapter of Cost Accountants was Guest of Honour. On the occasion WIRC felicitated CMA M.R. Dudani. CS Praveen Soni, PD Committee Chairman of WIRC of ICSI was Special Guest.

1st Technical Session was conducted by CMA Vinay Muly. The topics were Cost Management in Service Industry and Cost Management in MSMEs.

CMA B.F. Modi conducted 2nd Technical Session on Operational Excellence through Lean Manufacturing Systems.

Last Technical Sessions was on Achieving Business Excellence through Cost Management and Achieving operation objectives through Risk Management. CMA Deepak Ukidave was the Speaker.

### 3.5 Members in Industry Fortnight Celebration:

WIRC had organized two programmes under "Members in Industry Fortnight". 1st programme was on 30th October 2015 at WIRC on the Topic "Leadership Qualities in Financial Management". CMA Debasish Mitra, Chairman WIRC and CMA Kailash Gandhi, Chairman PD Committee was present on the occasion.

2nd programme was 31st October at Borivali SMFC on "Contract Management - CMAs Role".

CMA (Dr.) V.V.L.N. Sastry, Country Head First call India Equity Advisors Pvt. Ltd was the Speaker for both the programmes.

### 3.6 Refresher Course on "Indirect Taxation and Gearing for GST":

Taxation Committee of the Institute has organized Refresher Course on "Indirect Taxation and Gearing for GST" on 18th, 19th and 20th December, 2015, at WIRC Office Premises, Mumbai, We got excellent response from



the members from Western Region. Inauguration was done by the Chief Guest CMA H.R. Garg, Additional Director, DRI and Guest of Honour Mr. Prasant Kumar, Additional Commissioner, Service Tax-I, Mumbai, by lighting the lamp.

CMA H.R. Garg motivated the members by sharing his experience and knowledge on Indirect taxes, and role of CMA's. Young and dynamic Mr. Prasant Kumar shared his view on GST and emphasis that CMA can play very important role in educating the businesses with new development in Indirect Taxes. In his address CMA Debasish Mitra, Chairman WIRC briefed the members about the activities of WIRC.

CMAs V.S. Datey, Dr. Sanjay Bhargave, Shailendra Saxena, Amit Sarkar, Laxman Pawar, Ashok Nawal and Nanda Barde were the faculties and Mr. B.V. Borhade, Jt. Commissioner, Sales Tax, Govt. of Maharashtra took one session. CMA P.V. Bhattad, President of The Institute and Mr. B.V. Borhade, Jt. Commissioner, Sales Tax distributed certificates to all the participants.

We have received excellent feedback from the participants and many participants appreciated conducting 3 days of Refresher Course on "Indirect Taxation and Gearing for GST" at WIRC, Mumbai.

CMA Pradip H. Desai, Vice-Chairman, WIRC proposed vote of thanks.

### 3.7 Investors' Awareness Programme:

Ministry of Corporate Affairs entrusted the Institute to organize "Investors' Awareness Programmes (IAPs)" from 2012 onwards as a continuous activities of the Institute to make the General Public aware about how to save funds from their day to day earnings. Regional Director of Western Region of MCA, GOI., Mumbai entrusted WIRC-ICAI to conduct maximum possible IAPs in the State of Maharashtra. During the year 2015-16, WIRC has conducted 61 IAPs at various Districts in Maharashtra. Around 3344 general public benefitted out of the Programme.

WIRC is thankful to the Colleges and Management Institutions for providing space for organizing the IAPs with the help of expert faculties in the field CMAs M.S. Chandani, Dr. Anil Anikhindi, Arvind S. Paranjape, Dr. Vivek V. Katdare, S.R. Pimple, Suresh Lahoti, Jagdish Ahuja, S/Shri Hemant Kale, Sudhakar B. Kulkarni, Ketan Nanivadekar, Dr. Dilip B. Bhanagade, Jayant Redgaonkar and Advocate S.V. Joshi. We are very much thankful to the faculties as well as the facility providers extending whole hearted co-operation for organizing the IAPs and the participants were benefited a lot.

### 3.8 Regional Cost Convention 2016:

The Institute of Cost Accountants of India - Western India Regional Council jointly with Pimpri-Chinchwad-Akurdi Chapter of Cost Accountants of India has organized Regional Cost Convention 2016 on 16th and 17th January, 2016, at Auto Cluster Auditorium, Pimpri-Chinchwad, Pune. The theme of the Convention was "Make in India" through Cost Competitiveness, Tax Reforms, Ease of Doing Business & Digital India.

CMA P.V. Bhattad, President-ICAI, CMA Manas Kumar Thakur, Vice President-ICAI, CMA Ashok B. Nawal,

CCM-ICAI, CMA Debasish Mitra, Chairman-WIRC. CMA P.H. Desai, Vice Chairman-WIRC, CMA Shriram Mahankaliwar, Hon. Secretary WIRC, CMA Laxman D Pawar, Treasurer WIRC, CMA Kailash Gandhi, Chairman P D Committee, CMA Harshad Deshpande, RCM and CMA Ashish Deshmukh, Chairman, Pimpri-Chinchwad-Akurdi Chapter, had a brief discussion with Shri Amar Sable, Member of Parliament about the Profession.

The Program started with lighting of lamp by the dignitaries. It was followed immediately with the speech of Honourable MP Shri Amar Sable. He offered help of his good offices for bringing to the notice of the authorities our suggestions as regards to the Budget & CMA Profession. CMA Manas Thakur, Vice President-ICAI, CMA Debasish Mitra, Chairman-WIRC. CMA Pradip H. Desai, Vice Chairman-WIRC, welcomed and introduced the dignitaries and also explained the theme of the Convention.

CMA P.V. Bhattad, President-ICAI, assured CMAs that slowly but steadily we are moving methodically towards the goal. In first Technical session which was presided by CMA Vijender Sharma CCM. The session started with CMA K Narsimha Murthy on Kautilya-Principles of Costing. It was amazing to know that Chanakya has in his time touched and written on various subject like Defense, economics, accounts & costing etc.

CMA C.S. Adawadkar, in the second lecture in the session dealt on Activity Based Costing-ABC. He stressed that in the coming days the importance of ABC would increase.

In the second technical session, there was panel discussion under Chairmanship of CMA Raju Iyer. The subject was "Ease of Doing Business". The Panelist were CMA B M Sharma, CMA Vivek Bhimanwar, Secretary to Chief Minister, CMA B B Goyal (former Advisor- Cost) & CMA Asim Mukhopadhyay, VP-Business Planning, Tata Motors. There was very useful discussion on "Make in India".

The Second lecture in the second technical session was on 'Digital India'. It was chaired by CMA Balwinder Singh. The speaker Mr. Mandar Marulkar, CIO-KPIT Infotech, explained in lucid manner the meaning of word Digital by giving simple examples.

On the second day there was one technical session -Panel discussion on GST. The panellists were Shri. Sumit Dutt Majumdar and CMA Ashok Nawal, CCM and Chairman of Taxation Committee of ICAI. While Shri Sumit Dutt explained the legislative journey of GST where CMA Nawal's focus was on opportunities for CMA in new regime of GST.

In Valedictory session there was small speech given by CMA Debashish Mitra in which he encouraged the members to take active part in WIRC activities particularly by sharing their experience & knowledge by writing in WIRC bulletin and CMA Shriram Mahankaliwar also had been anchoring.

The Program was arranged at Beautiful Auto Cluster Auditorium & there was overwhelming response. It was "houseful" Program. It was attended by Central Council Members (past & present), Regional Council Members

(past & present), Chapter delegates & Industry delegates. In the evening of the first day there was Members meet / Chapters meet where the major concern was students & how to make Chapters more vibrant. This was followed by cultural program. There was spontaneous response from students as well as young and younger CMAs.

The entire Convention (part-wise) was anchored by CMA Dipak Borse, CMA Pradeep Deshpande, CMA Ashok Kundap and CMA Nutan Gurav & it was backed by WIRC & Chapter staff & Volunteers/students/ young CMAs who had toiled hard day & night to make the function a grand success.

### 3.8.1 Chapters' Meet along with Regional Cost Convention:

Chapters' Meet together with Members' Meet was organized by WIRC on 16th January, 2016, at 7.00 pm., at Auto Cluster Auditorium, Pimpri-Chinchwad, Pune coinciding with the Regional Cost Convention. Representatives from majority of the Chapters under WIRC were present. CMA Laxman D. Pawar, Chairman, Students, Members & Chapter Co-ordination Committee, WIRC welcomed the Chapter Representatives. CMA P.V. Bhattad, President-ICAI addressed the representatives from the Chapter. Majority of Central Council Members from all over India were present at the meet. CMA Bhattad advised to take maximum possible efforts to make the children aware about Cost Accountancy Course and attract more admission for the Course by approaching the nearest Schools / Colleges/ Management Institutes at their area. Other Regional/ Central Council Members were also addressed the Chapter representatives.

From Chapter Representatives side - CMAs Manubhai Desai, Chairman, Surat-South Gujarat, Pradnya Chandorkar, Vice-Chairperson, Nasik, P.D. Modh, MC Member of Ahmedabad and B.F. Modi, Secretary, Vapi-Daman-Silvassa Chapters were also addressed the audience.

The meeting ended with the vote of thanks to the chair and Chairman, Pimpri-Chinchwad-Akurdi Chapter invited all the members to join the Cultural Programme, thereafter for Dinner.

### 3.9 Workshop on "How to conduct effective Cost Audit":

WIRC organized a Workshop on "How to conduct effective Cost Audit", on 6th February, 2016 at WIRC Office Premises, Mumbai.

Inauguration of the Workshop was done by Mr. S.P. Kumar, Registrar of Companies, MCA, GOI, Mumbai. CMA Debasish Mitra, Chairman, WIRC and CMA Kailash Gandhi, PD Committee Chairman, WIRC were also with him on the occasion.

### 3.10 Annual Day Celebration:

The Annual Day Celebration of the Institute held at WIRC Office on 28th May, 2016, at 3.00 pm. CMA Debasish Mitra, Chairman WIRC welcomed the members and thanked the members, who were attended the Celebration in large numbers and requested the Senior Members present like CMAs V.C. Kothari, Kirit

B. Mehta to light the lamp and inaugurate the function. He requested CMA V.C. Kothari to deliver inaugural address of the Annual Day Celebration. In his inaugural address, CMA Kothari inform the members to offer free services to the Society at large. He also informed the new areas available other than Cost Audit open to the members in Practice and he requested the young CMAs to take up the practice.

Immediate after the Annual Day Celebration, WIRC conducted the CEP on "Drugs (Prices Control) Order (DPCO) 2013 - Role of CMAs" and the speaker was CMA Sukrut Mehta. A large number of members attend the same.

## 4. STUDENT SERVICES:

### 4.1 Learning Centres:

WIRC is having 6 Learning Centres as below:

1. Sydenham College of Commerce & Economics, Churchgate,
2. N.M. College of Commerce & Economics, Vile Parle (West),
3. St. Francis Institute of Management, Borivali, SMF Centre,
4. Ramniranjan Jhunjhunwala College, Ghatkopar,
5. Mulund College of Commerce, Mulund, and
6. SMF Centre at Thane.

Oral Coaching admission details only for new students (previous year 758):

Term	Foundation	Intermediate	Final	Total
July-December, 2015	218	280	16	514
January to June, 2016	86	239	20	345
Total:	304	519	36	859

### 4.1.1 Students Representative:

In order to have a better and more frequent interaction between the students, faculty & WIRC Staff, WIRC Co-opted two students' representatives on the Co-ordination Committee of WIRC - one from Oral Coaching and the other from Postal Coaching.

### 4.1.2 Visit to Learning Centres:

WIRC Council Members and WIRC employees regularly visited the Learning Centres during the Coaching Session to obtain the day to day report from the students and corrective action has been taken from time to time.

CMAs V.D. Choubey, Akshay Shah, Manjusha Karandikar, Lakshmi Deosthalee, T.K. Gopalkrishnan, S.Z. Bisen, Amit Sarkar, Kailash Gandhi and Mrs. Shailaja B. Raman, Senior Members were inaugurated the new batches of July-December, 2015 and January-June, 2016 - Coaching Classes at various Learning Centres.

### 4.1.3 WIRC Faculty Meet:

The Faculty Meet of WIRC Oral Coaching was held at WIRC office Fort Mumbai on Saturday the 9th April 2016 at 5.30 pm to discuss various issues pertaining to Oral Coaching and also about the New Syllabus.

CMA Laxman D. Pawar, Chairman, Students, Members

and Chapters Co-ordination Committee, WIRC welcomed the Faculty Members.

CMA Ashok B. Nawal, Central Council Member has given presentation on Syllabus 2016, which will be implemented from 1st August, 2016 onwards. He further emphasised the Faculty Members to improve the Coaching Standards to curtail the downfall of the results and also attract more students for CMA Course. Faculty members suggested various methods to improve the admission and also assured full support in Institute activities.

CMA Ashok Nawal replied all the queries raised by the faculty on the proposed Syllabus and also thank the huge turnout of the faculty for the Meet.

CMAs Debasish Mitra, Chairman, Pradip H. Desai, Vice-Chairman, Shriram Mahankaliwar, Hon. Secretary, Kailash Gandhi, Chairman, Professional Development Committee, Harshad Deshpande, RCM, WIRC, were also present on the occasion.

#### 4.1.4 Students Soft Skill Training Programme:

As per the guidelines provided by the Institute, WIRC organized 3 days Training on "Communication and Soft Skills" for Intermediate Course, 7 days "Industry oriented Training Programme for Final Course students.

The programmes were conducted at A M Shah Institute of Management and Research, Ghatkopar, N.M. College, Vile Parle and Ramniranjan Jhunjhunwala College, Ghatkopar.

#### 4.1.5 Career Exhibition & Career Guidance Lecture:

WIRC has participated in following Career Fairs -

1. St. Andrew's College of Arts, Science & Commerce, Bandra West, Mumbai on 28-07-2015 - Faculties: CMA Akashy Shah & CMA Kailash Gandhi
2. M L Dahanukar College, Vile Parle (East), Mumbai on 31-07-2015 - Faculty: CMA Sukrut Mehta
3. Mulund College, Mulund West, Mumbai on 03-08-2015 - Faculty: CMA Shaileja Balamurali
4. MMK College, Bandra West, Mumbai on 08-08-2015 - Faculty: CMA Sukrut Mehta
5. Mahatama Phule College, Bhoiwada, Parel, Mumbai on 22-08-2015 - Faculty: CMA Sukrut Mehta
6. N.G. Acharya & D.K. Marathe College of Arts, Science & Commerce, Chembur, Mumbai on 14-09-2015 - Faculty: CMA Shaileja Balamurali
7. Nehru Centre, Worli, Mumbai on 19/20-02-2016 - NHRD, Mumbai.

Good numbers of students visited the Institute's stall and the leaflets of CMA Course have been distributed amongst the students.

#### 4.2 Postal Coaching:

Under the decentralization activities, the Postal Coaching Scheme students registered through WIRC throughout the Region is given below (previous year 3176):

Term	Foundation	Intermediate	Final	Total
July-December, 2015	434	564	108	1106
January to June, 2016	204	388	156	748
Total:	638	952	264	1854

#### 4.3 Students Felicitation Programmes:

On October, 2015 - WIRC organized Felicitation Programme for the students who completed Foundation, Intermediate and Final Examination in June 2015, on Saturday 3rd October, 2015, at Sydenham College Auditorium, B-Road, Churchgate, Mumbai.

CMA Vivek Bhimanwar - Member of Institute and Secretary to Hon. Chief Minister Govt of Maharashtra was Chief Guest for Felicitation Programme. Dr. Annasaheb Khemnar, Prinicpal, Sydenham College of Commerce and Economics, was Guest of Honour. CMA Debasish Mitra - Chairman, WIRC, CMA Laxman D. Pawar, Chairman, Students Members and Chapters Co-ordination Committee and CMA Kailash Gandhi - Chairman, Professional Development Committee WIRC were present on the occasion.

Around 230 students attended the function. Prizes were given to all successful students of Mumbai on occasion by the hands of above dignitaries. WIRC also felicitated all the Rank holders from the Western Region on this occasion. The programme ended with Vote of Thanks and National Anthem, followed by High Tea.

On April, 2016 - WIRC organized Felicitation Function for the students, who completed Foundation, Intermediate and Final in December 2015 Examination, on Saturday 9th April 2016 at Sydenham College Auditorium, Mumbai.

CMAs Debasish Mitra, Chairman, Pradip H. Desai, Vice-Chairman, Shriram Mahankaliwar, Hon. Secretary, Laxman D. Pawar, Treasurer and Chairman, Students Members and Chapters Co-ordination Committee, Kailash Gandhi, Chairman, Professional Development Committee, Harshad Deshpande, RCM of WIRC and Ashok B. Nawal, CCM, ICAI were present on the occasion.

More than 200 students and some of the parents attended the function. Prizes were given to all successful students by Council Members. WIRC also felicitated all the Rank holders from the Western Region on this occasion. The programme ended with Vote of Thanks and National Anthem and followed by High Tea.

#### 4.4 Examinations:

The ICAI Examinations are conducted at 4 (four) Centers at Mumbai, viz.,

1. Smt. M.M.K. College, Bandra
2. A M Shah Institute of Management Studies, Ghatkopar,
3. Dnyanasadhana College, Thane, and
4. Sardar Vallabhbhai Patel Polytechnic, Borivali (till December, 2015)

Examinations were conducted smoothly at these Centers. WIRC and HQ Officials visited Examination Centres during the Examinations.

**4.5 Computer Training:**

Computer training has provided to the students at the following four locations:

1. WIRC Office Premises,
2. SMF Centre, Thane
3. St. Francis Institute of Management Studies, Borivali, and
4. A M Shah Institute of Management Studies, Ghatkopar

**5. Best Chapter Award 2015:**

Regional Council & Chapters Co-ordination Committee of the Institute, in its "National - Regional Council & Chapters Meet" held at Munnar, Kerala on 26th March, 2016, on the basis of Evaluation Report submitted by the Sub-Committee, following Chapters under Western Region was declared for 'Best Chapter Award 2015', as given below:

Category	A: Pune
Category	B: Surat-South Gujarat
Category	C: Navi Mumbai, and
Category	D: Pimpri-Chinchwad-Akurdi

More over Special Awards given to Pune Chapter on the basis of -

- increase in students' strength
- increase in members' strength, and
- organizing more programmes on professional interest.

**5.1 Best Performed Chapter - Corporate Laws Week:**

Nagpur Chapter has been awarded the Best Performed Chapter-Corporate Laws Week - under WIRC, for the year 2016.

**5.2 Golden Jubilee Celebrations:**

Pune Chapter of Cost Accountants has organised the Golden Jubilee Celebration of their Chapter on 21st to 24th January, 2016 and Ahmedabad Chapter of Cost Accountants has also organized Golden Jubilee Celebrations of their Chapter on 18th & 19th March, 2016.

**5.3 Forensic Audit:**

As per the Resolution passed in the 56th AGM of WIRC, a proposal for empanelment of Forensic Auditor was published in the September, 2015 issue of WIRC Bulletin seeking interested Firms of Cost Accountants, who are willing to carry out the said Audit of WIRC. Out of 4 firms of Cost Accountants, CMA (Ms.) Nayana P. Savala, N.P.S. & Associates, Cost Accountants has been appointed to conduct Forensic Audit of WIRC.

**6. FACILITIES:****6.1 Website:**

WIRC Website - all the events of WIRC were updated regularly. Many members and students benefited from the timely updation of the events on the site.

**6.2 Bulk SMS and E-Mails:**

WIRC continued the practice of sending SMS and E-Mails to the members regarding the CEPs and Seminars

and intimation of other important events of WIRC, during the year.

**6.3 Acceptance of Payment by Credit Card at WIRC Office:**

WIRC has installed Credit Card POS Terminal. So, now onwards the Members and Students can make use of Credit / Debit Card facility available at WIRC office to make the payment of Membership fees, Seminar Fees, Sale of Publications, etc.

**6.4 Communication Systems:**

WIRC Board Lines: 2287 2010/ 2284 1138 / 2204 3406/ 2204 3416. Email: wirc@icmai.in SMF Centres, Thane: 022-2545 0763 and Borivali: 022-2894 8302.

Help Line Numbers - For PD Activities & Members - 8828177346

For Students Enquiry - 8828177347//8828177348

The queries received by E-mail from the members and students were promptly replied in time.

**6.5 Library:**

Library Facilities have also provided at all the Learning Centres and also at Thane & Borivali SMF Centres. The Council has taken steps to update the records and improve the contents. Books worth Rs.19,127/- are added in the Library during the year.

**6.6 Placement:**

Many Public Sector Undertakings as well as various leading Organizations, firms of Practicing Cost Accountants were requested their requirements for Management Trainees, Cost Trainees, Cost Accountants, for which WIRC extended maximum possible assistance for selection.

A few firms desired to insert their requirements in WIRC Bulletin. Those firms names are given below:-

- BSNL
- Colgate Global Business Services Pvt. Ltd
- Food Corporation of India
- Hindustan Organic Chemical Ltd
- Indian Oil Corporation Ltd
- IPCA Laboratories
- Kansai Nerolac Paints Ltd
- Legrand (India)
- The National Small Industries Corporation Ltd
- The Ravalgaon Sugar Farm Ltd

Many students were placed as trainees in the above organisations, in addition to many Practicing Cost Accountant Firms.

**6.7 15 days Pre-Placement Orientation Program - October, 2015 Campus Placement:**

Institute has come with a new initiative called "15 days Pre-Placement Orientation Program" for the June, 2015 Final qualified opting for Campus Placement. Accordingly WIRC had organised the programmes from 21st September to 5th October, 2015 at WIRC Office and Thane SMFC. Around 110 students participated in the programme.

Inaugural session was conducted on 21st September 2015 at Sydenham College, Mumbai. CMA L.

Gurumurthy, Senior Director (CAT, Training & Placement), Secretary-CAT and Secretary - Members in Service -Training & Placement Committee guided the students.

CMA Debasish Mitra, Chairman and CMA Laxman Pawar, Chairman, Students, Members & Chapter Co-ordination Committee addressed the students at Mumbai on 3rd October, 2015 and the Feedback received from the students was excellent.

Summing up session, evaluation and Felicitation Programme conducted on 5th October, at WIRC Office. CMA Debasish Mitra, Chairman, WIRC, CMA Kailash Gandhi, Chairman, PD Committee WIRC and CMA Deepak Ukidave, Faculty member attended the programme and distributed certificates to all students present on the occasion.

Topics Covered in Orientation Programme:

- Accounting Standards (on important areas like Depreciation) - CMA Kishore Mehta / CMA Deepak Ukidave
- Practical Exposures on Accounting Standards - CMA Deepak Ukidave
- Basics Financial Accounting - CMA Kishore Mehta/ CMA Deepak Ukidave
- Reviving the resume / Profile of all candidates - Ms. Mamta Deval - Excel 360
- Power Point presentation / Advance Excel -IT Skills - CMA N.C. Mehta
- Project Presentation by the groups - using PPT / Advance Excel Technique - CMA N.C. Mehta
- Experience sharing by members in industry - CMA Sukram Bisen/ CMA Deepak Ukidave
- Preparing for meeting Industry requirements - CMA Sukram Bisen
- Direct Taxation - CMA Kishore Mehta/ CA Jayesh Manjrekar
- Personality Development - Mr. Zoheb Bagkari
- Experience sharing from Industry & Importance of Cost Audit - CMA Vinay Muley
- Cost Accounting- CMA Varsha Pendse/ CMA N.S. Acharya
- GD Techniques and Mock GD & Interview Skills - Ms. Mamta Deval- Excel 360
- Expectation from Industry- CMA Partho Guin and Team L & T / CMA Shrinivas Vishwanathan
- Marketing Communication & Interview Skills - Mr. Ankur Rathi
- Skills attributes required to succeed as CMA in Corporate and Profession. SWOT analysis of a CMA - CMA Prakash Sevekari & CMA Swati Pendse
- Experience sharing CMA Rank Holder - CMA Saranya N

#### 6.7.1. CFO / HR Meet:

On this occasion, a CFO / HR Meet was also organized on 12th September, 2015, mainly to understand the various requirements and complex expectations from Industry from our Members. It was a timely initiative taken by the Institute. The session was very much interactive and members offered positive / innovative suggestions to enhance the visibility of our Profession.

#### 6.7.2 Campus Interview:

Campus Placement for June, 2015 Examination qualified CMAs was held at Mumbai on 16th & 17th October, 2015, at A M Shah Institute of Management Studies. 11 Companies participated - selected / shortlisted around 38 candidates. Following Companies were participated in the Campus Placement:

##### 16th & 17th October, 2015

- E-land Apparel Ltd.
- ITC Ltd.
- KPMG
- Hinduja Hospital
- RSM Astute
- Sujan Cooperstandard AVS Pvt. Ltd.
- Reliance Industries Ltd.
- Tata Motors
- Vedanta Ltd.
- WIPRO
- Neyveli Lignite Corporation Ltd.

#### 6.7.3 15 days Pre-Placement Orientation Program: April, 2016 Campus Placement

Institute has come with a new initiative started from the last batch called "15 days Pre-Placement Orientation Program" for the December, 2015 Final qualified opting for Campus Placement. Accordingly, WIRC had organised the programmes from 1st March to 12th March, 2016 at WIRC Office. Around 50 students participated in the programme.

Inaugural session was conducted on 1st March at WIRC office, Mumbai. CMA Debasish Mitra, Chairman WIRC & CMA Kailash Gandhi, Chairman-Professional Development Committee WIRC guided the students.

WIRC has invited 4 CMAs viz., CMAs (Ms) Malavika, Amit Didwania, Nikita Karia and Rohit Virkar, who were placed through earlier Campus for sharing their experience with the freshers. As requested, they were attended and shared their experience with the freshers. In continuation of Orientation Programme, WIRC conducted Mock Interview on 12th & 13th April 2016 by HR Professionals for the benefit of the fresh CMAs. WIRC has received excellent feedback for the Orientation Programme.

Topics Covered in Orientation Programme:

SWOT Analysis - CMA Deepak Ukidave. Cost Accounting Exercise & Problems - CMA Sukrut Mehta & CMA M.S. Chandani.

Resume Writing & Interviews Skills & Group Discussion Techniques - Ms. Mamta Deval.

Personality Development - Mr. Zoheb K Bagkari.

Expectation from Industry - CMA Kailash Dhabholkar & CMA Sukram Bisen.

Career in PSUs - CMA Abhishek Kumar Singh.

Career opportunities - in I.T. Sector - CMA Dr. V.V.L.N. Sastry.

PPT & Advanced Excel - IT Skills - Mr. Gajendra R Shukla.

Indirect & Direct Taxation and its implications - CMA Aditya Umarji.

IndAS, Accounting Standards - CMA Kishore Mehta.

PPT presentations was reviewed by Panel Members consisting CMAs Kailash Gandhi, Poonam Shah and Deepak Ukidave. Students were divided into 6 groups

and each group has given half an hour time for presentation on different topics. The presentation given by students were excellent and the prizes were given to the group for the best presentation.

Executive Committee Members of WIRC had taken the feedback from the students of the training programme and they have received excellent feedback from the students of conducting such a structured programme which will benefit them a lot for appearing in Campus Placements.

Summing up session & evaluation and Felicitation Programme conducted on 12th March at WIRC office. CMA Debasish Mitra, Chairman, WIRC, CMA Pratyush Chattopadhyay, Head- Indirect Taxation, ACC and CMA B.N. Sapkal, Chief Manager, (F & A), Lubrizol India Pvt. Ltd attended the programme and distributed certificates to all students.

#### 6.7.4 Alumni Meet:

WIRC conducted Pre Campus Alumni Meet for Members in Industry, for a get-together at WIRC office, Mumbai on 19th March 2016 at 5.30 pm to discuss various issues pertaining to Profession. WIRC has received overwhelming response from the Industry and many senior Members holding senior position in Industry attended the Meet. They have appreciated the initiative taken by Institute for having a brainstorming sessions for an hour. Members shared their views/ideas and suggested various measures can be taken by the Institute to increase the scope and visibility of the profession. They have assured the whole hearted support for strengthening the Institute activities.

On the occasion CMA Dhiraj Sachdev, Senior Vice President & Fund Manager, Equities, HSBC Global Asset Management, delivered a lecture on "Indian Equity Market - in a Globalized World."

#### 6.7.5 Campus Placement:

The Institute of Cost Accountants of India conducted Campus Placement for the December 2015 Final passed students on 15th & 16th April 2016 at Aruna Manharlal Shah Institute of Management, Mumbai. Total 12 Companies participated in Campus and selected 42 students out of 113.

CMA Debasish Mitra, Chairman WIRC, CMA Kailash Gandhi - Chairman, Professional Development Committee WIRC and CMA L Gurumurthy, Sr. Director, CAT, Training & Placement ICAI were present during the Presentation programme by the Companies participated. Following Companies were participated in the Campus Placement:

15th & 16th April, 2016:

- Accenture
- Coal India
- Galaxy Surfactants Ltd
- Grindwell Norton Ltd. (Saint Gobain)
- Hindustan Unilever Limited
- KPMG
- NBCC
- Radius
- RMC Ready Mix India (Prism Cement)
- Progress Partners Business Advisory LLP
- RSM Astute Consulting Pvt. ltd
- Schneider Electric India Pvt. Ltd.

## 7. ACCOUNTS & ADMINISTRATION:

### 7.1 Annual Results:

Accounts for the year 2015-2016, show a net loss of Rs. 21,10,672/- (against previous years surplus of Rs. 4,20,089/-). The loss is mainly attributable to the reduction in students' strength. WIRC is taking special efforts to increase the students' strength.

As per the Circular received from HQ No.DOS/8/11-02/2014-15 dated 24th November 2014 there is a change in sharing of Postal Training Fees with HQ., effective from 01-04-2015, resulting in reduction of Postal Coaching income approximately Rs.32.00 lakhs, during the year 2015-16.

### 8. OFFICE:

WIRC Office is kept open Monday to Friday and also on 2nd, 4th and 5th Saturdays (Office timing: 10.00 am to 6.00 pm - lunch break: 1 pm to 1.30 pm). The services rendered to members and students at WIRC are also made available at SMF Centres Thane and Borivali from Monday to Saturday.

### 9. OBITUARY:

The Members of the Institute, viz., CMA P.D. Phadke (M/1893), a Fellow Member from Mumbai, was Past President of the Institute (1991-92) and Chairman, WIRC of ICAI (1984-85) passed away on 09/08/2015, at Mumbai and CMA C.S. Krishnan Iyer (M/10027), an Associate Member of the Institute from Mumbai, passed away on 12/04/2016, CMA Chandrkant G Pampat (M/6163), Fellow Member of the Institute and was associated with the training activities of WIRC passed away on 25th May 2016.

They had been associated in the activities of the Institute for a long time for the development of the Profession. May their departed souls rest in eternal peace.

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

### 10. STAFF:

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

### 11. RELATIONSHIP:

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

### 12. ACKNOWLEDGEMENT:

The Council gratefully acknowledges co-operation received from various Government Departments, particularly Ministry of Corporate Affairs, Central Council, Chapters, Coaching Faculty, Students, Members, College Principals, CEP/Seminar Faculties, CEP Coordinators, other Professional Bodies, MCA Officials, Bankers, Corporate Organizations, Internal & External Auditors, Rohit Chambers Premises Co-op. Society and all other service providers.

For and on behalf of the  
**Western India Regional Council of  
The Institute of Cost Accountants of India**

Place : Mumbai

**CMA Debasish Mitra**

Dated : 31.05.2016

*Chairman*

Note : This report includes events to-date.

**K.R.KHARE & CO.**  
CHARTERED ACCOUNTANTS

Office No. 317, Sanghrajka House, 431, Dr. D B Marg, Opera House, Mumbai 400 004  
Tel: - 2386 0984, 2387 2351. Email: kishorkhare@gmail.com

**K. R. KHARE**  
*B.Com.(Hons)., F.C.A., LL.B. (Gen.)*

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
WESTERN INDIA REGIONAL COUNCIL OF  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Western India Regional Council Of The Institute Of Cost Accountants Of India (hereinafter referred to as 'the Council') which comprise the Balance Sheet as at 31st March, 2016, the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Council's Finance Committee is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Council in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Council and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the accounting and auditing standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Council has in place an adequate internal

financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Council's Finance Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Council as at 31st March, 2016, and its deficit for the year ended on that date.

**Emphasis of matter**

1. We draw attention to note no. b-(4) in Schedule 'M' regarding Claims Suspense 2013-14 of Rs.20,77,565/-, Claims Suspense 2014-15 of Rs.81,176/- out of Rs.1,27,786/- of previous year, Claims Suspense FDAPL of Rs.67,30,000/- appearing in Schedule 'D' - Current Liabilities and claims receivable of equal amount appearing in Schedule 'F' - Current Assets have remained static during the current year.

Our opinion is not modified with regard to the above matters.

**Report on Other Legal and Regulatory Requirements**

1. We report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Council so far as it appears from our examination of those books.
  - (c) The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

**For K R Khare & Co.**  
*Chartered Accountants*  
*Firm Registration No.105104W*

*(Sd/-)*

**(K R Khare)**  
*Proprietor*  
*Membership No. 032993*

Place: Mumbai  
Date: 31st May 2016

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

### BALANCE SHEET AS AT 31ST MARCH 2016

PARTICULARS	Schedule No.	31.03.2016 (₹)	31.03.2015 (₹)
<b>LIABILITIES :</b>			
General Fund	<b>A</b>	<b>74,151,578</b>	76,262,250
Institute Fund	<b>B</b>	<b>1,087,416</b>	1,087,416
Students' Endowment Fund	<b>C</b>	<b>313,640</b>	299,024
Current Liabilities	<b>D</b>	<b>13,812,413</b>	13,614,566
<b>TOTAL :</b>		<b>89,365,047</b>	91,263,256
<b>ASSETS :</b>			
Fixed Assets	<b>E</b>	<b>5,761,943</b>	6,582,516
Current Assets	<b>F</b>	<b>78,422,377</b>	58,007,081
Loans & Advances	<b>G</b>	<b>4,262,317</b>	25,588,256
Stock of Publications		<b>918,410</b>	1,085,403
<b>TOTAL :</b>		<b>89,365,047</b>	91,263,256

Significant Accounting Policies and  
Notes on Accounts

**M**

As per our report of even date  
annexed hereto.

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

For **K. R. Khare & Co.**  
Chartered Accountants

**(K. R. Khare)**  
*Proprietor*  
(M. No. 032993)  
FIRM NO 105104W

**CMA Debasish Mitra**  
*Chairman*  
**CMA Shriram N. Mahankaliwar**  
*Hon. Secretary*

**CMA Pradip H. Desai**  
*Vice-Chairman*  
**CMA Laxman D. Pawar**  
*Treasurer*

*Place :* Mumbai,  
*Date :* 31st May 2016.



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

### INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2016

PARTICULARS	SCHEDULE	31.3.2016 (₹) 2015 - 16	31.3.2015 (₹) 2014 - 15
<b>INCOME</b>			
Learning & Training Fee	<b>H</b>	<b>10,778,700</b>	17,438,876
Seminar, Programmes & PD Activities		<b>2,254,677</b>	2,466,700
Grant from H.Q.		<b>625,066</b>	609,176
Other Income	<b>I</b>	<b>6,892,673</b>	6,353,676
<b>TOTAL</b>		<b>20,551,116</b>	<b>26,868,428</b>
<b>EXPENDITURE</b>			
Employee Expenses	<b>J</b>	8,985,402	9,192,590
Learning & Training Expenses	<b>K</b>	6,254,999	7,059,936
Seminar Progr. & PD Activities		2,960,834	4,402,318
Printing & Stationery		196,389	331,266
Postage		115,803	160,704
Telephone & SMS Charges		215,018	200,422
Electricity Charges		311,280	372,005
Repairs & Maintenance		139,110	401,225
WIRC Bulletin		731,105	697,387
Travelling & Conveyance		985,984	1,573,797
Depreciation		969,844	1,105,243
Miscellaneous Expenses	<b>L</b>	796,020	843,618
Prior period expenses		—	107,828
<b>TOTAL</b>		<b>22,661,788</b>	<b>26,448,339</b>
Excess of Income over Expenditure		<b>-2,110,672</b>	420,089

As per our report of even date  
annexed hereto.

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

For **K. R. Khare & Co.**  
Chartered Accountants

**(K. R. Khare)**  
*Proprietor*  
(M. No. 032993)  
FIRM NO 105104W

**CMA Debasish Mitra**  
*Chairman*  
**CMA Shriram N. Mahankaliwar**  
*Hon. Secretary*

**CMA Pradip H. Desai**  
*Vice-Chairman*  
**CMA Laxman D. Pawar**  
*Treasurer*

Place : Mumbai,  
Date : 31st May 2016.

**BALANCE SHEET SCHEDULES -- YEAR 2015-2016****SCHEDULE-A : GENERAL FUNDS**

PARTICULARS	31.3.2016 (₹)	31.3.2015 (₹)
Balance as per last Balance Sheet	76,262,250	75,842,161
(Less) / Add :- (Deficit) / Surplus for the year	(2,110,672)	420,089
<b>TOTAL:</b>	<b>74,151,578</b>	<b>76,262,250</b>

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

PARTICULARS	31.3.2016 (₹)	31.3.2015 (₹)
Balance as per last Balance Sheet	1,087,416	1,087,416
Add: Additions during the year	0	0
<b>TOTAL:</b>	<b>1,087,416</b>	<b>1,087,416</b>

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

PARTICULARS	31.3.2016 (₹)	31.3.2015 (₹)
Balance as per last Balance Sheet	299,024	285,487
Add: Interest received on investments	23,877	20,545
Less: Prizes distributed to students	(9,261)	(7,008)
<b>TOTAL:</b>	<b>313,640</b>	<b>299,024</b>

**SCHEDULE-D : CURRENT LIABILITIES**

PARTICULARS	31.3.2016 (₹)	31.3.2015 (₹)
Library Deposits	77,000	650,505
Advance fees	15,000	204,891
Due to Head Quarters (Payable)	93,561	602,079
Due to Chapters (Payable)	8,696	113,861
Provision for expenses	4,282,400	2,672,534
Payable to Staff	14,638	14,638
Duties & Taxes	11,670	-
Claims Suspense 2013-14	2,077,565	2,077,565
Claims Suspense 2014-15	81,176	127,786
Claims Suspense -FDAPL	6,730,000	6,730,000
Provision for Recoverables	420,707	420,707
<b>TOTAL:</b>	<b>13,812,413</b>	<b>13,614,566</b>

**SCHEDULE - E: FIXED ASSETS**

PARTICULARS	Office Equipment & Electrical ₹	Bldg/Furniture & Fixtures ₹	Library Books ₹	Computer Office ₹	Computer Software ₹	Computer-Training Lab ₹	Total ₹
<b>Rate of Depreciation</b>	<b>15%</b>	<b>10%</b>	<b>100%</b>	<b>60%</b>	<b>60%</b>	<b>60%</b>	<b>Rs.</b>
Total Cost upto 31.03.2015	1,551,092	6,196,160	1,275,113	1,645,612	150,580	1,553,475	12,372,032
Add: upto 30.09.2015	–	49,000	14,467	–	–	–	63,467
Less than Rs. 5000/-	3,520	–	–	–	–	–	3,520
Add: after 01.10.2015	77,624	–	4,660	–	–	–	82,284
Add: during the year	81,144	49,000	19,127	–	–	–	149,271
Less : Sale During the Year	–	–	–	–	–	–	–
<b>Total Cost upto 31.03.2016</b>	<b>1,632,236</b>	<b>6,245,160</b>	<b>1,294,240</b>	<b>1,645,612</b>	<b>150,580</b>	<b>1,553,475</b>	<b>12,521,303</b>
Depreciation upto 31.03.2015	770,428	876,564	1,275,113	1,272,564	53,522	1,541,325	5,789,516
Depreciation upto 30.09.2015	117,100	536,860	14,467	223,829	56,296	7,290	955,842
Depreciation after 01.10.2015	9,342	–	4,660	–	–	–	14,002
<b>Depreciation during the year 31.3.2016</b>	<b>126,442</b>	<b>536,860</b>	<b>19,127</b>	<b>223,829</b>	<b>56,296</b>	<b>7,290</b>	<b>969,844</b>
<b>Cummulative Depreciation upto 31.03.2015</b>	<b>896,870</b>	<b>1,413,424</b>	<b>1,294,240</b>	<b>1,496,393</b>	<b>109,818</b>	<b>1,548,615</b>	<b>6,759,360</b>
<b>NET BLOCK AS ON 31.03.2016</b>	<b>735,366</b>	<b>4,831,736</b>	<b>–</b>	<b>149,219</b>	<b>40,762</b>	<b>4,860</b>	<b>5,761,943</b>
NET BLOCK AS ON 31.03.2015	780,664	5,319,596	–	373,048	97,058	12,150	6,582,516

Note: Depreciation on Computer Software, is adjusted by an amount of Rs.4848/- for the year 2014-15, in view of change in rate from 33.33% to 60%.

**SCHEDULE - F: CURRENT ASSETS**

PARTICULARS	31.3.2016 (₹)	31.3.2015 (₹)
Amount due from Mr. Ramesh Joshi (Not confirmed by the party)	<b>14,638</b>	14,638
Prepaid Expenses	<b>324,517</b>	292,606
Postal stamps in hand	<b>5,245</b>	7,637
Scheduled Bank Balances (SB & Current A/c)	<b>13,273</b>	916,603
FDR's with Banks	<b>69,175,963</b>	47,840,246
Claims Receivable	<b>2,158,741</b>	2,205,351
Claims Receivable from FDAPL	<b>6,730,000</b>	6,730,000
Cash in hand	–	–
<b>TOTAL :</b>	<b>78,422,377</b>	58,007,081

**SCHEDULE - G : CURRENT ASSETS**

PARTICULARS	31.3.2016 (₹)	31.3.2015 (₹)
<b>Accounts Receivable</b>		
• Chapters	<b>68,857</b>	76,776
• TDS Recovery from H.Q.	<b>1,620,197</b>	1,079,080
• Others	<b>120,844</b>	617,079
Electricity Deposit	<b>40,520</b>	40,520
Telephone Deposit	<b>3,600</b>	3,600
Advance to Employees	–	47,500
Housing Repair loan to Staff	<b>25,337</b>	92,972
Advance to others (Deposit)	<b>467,920</b>	454,750
Deferred Expenses - Office Renovation	<b>1,569,507</b>	1,569,507
CIDCO Land - Advance	–	1,260,937
Loan to Chapters	<b>345,535</b>	20,345,535
<b>TOTAL :</b>	<b>4,262,317</b>	25,588,256

**SCHEDULE - H: LEARNING & TRAINING FEES :**

PARTICULARS	2015-16 (₹)	2014-15 (₹)
Learning & Training Fees-Oral	9,106,700	5,604,400
Learning & Training Fees-Postal (Ref. Note No. Sch. M-b3 (i) )	1,672,000	11,834,476
<b>TOTAL</b>	<b>10,778,700</b>	<b>17,438,876</b>

**SCHEDULE - I : OTHER INCOME:**

PARTICULARS	2015-16 (₹)	2014-15 (₹)
Interest	6,126,640	6,051,990
Library Deposits written back	581,405	-
Commission on sale of Publications	81,407	149,057
Miscellaneous Income	103,221	152,629
<b>TOTAL</b>	<b>6,892,673</b>	<b>6,353,676</b>

**SCHEDULE - J : EMPLOYEE EXPENSES:**

PARTICULARS	2015-16 (₹)	2014-15 (₹)
Salaries & Allowances	7,676,963	7,031,995
Gratuity Provision	218,981	719,562
Contractual persons payment	199,286	433,178
Contribution to PF	690,374	634,735
Medical benefit/LTA	199,798	373,120
<b>TOTAL</b>	<b>8,985,402</b>	<b>9,192,590</b>

**SCHEDULE - K : LEARNING & TRAINING EXPENSES**

PARTICULARS	2015-16 (₹)	2014-15 (₹)
Learning Centre Expenses	2,660,449	2,619,496
Remuneration to Tutors	2,362,212	2,067,961
Computer Training Expenses	1,232,338	2,372,479
<b>TOTAL</b>	<b>6,254,999</b>	<b>7,059,936</b>

**SCHEDULE - L : MISCELLANEOUS EXPENSES**

PARTICULARS	2015-16 (₹)	2014-15 (₹)
General Expenses	457,948	653,031
Office - Computers & Website Maintenance	50,020	96,461
Newspapers & Periodicals	1,468	2,889
Bank Charges	5,753	5,330
Insurance Charges	15,501	15,907
Audit Fees	68,700	45,000
Internal Audit Fees	-	25,000
Legal expenses	196,630	-
<b>TOTAL</b>	<b>796,020</b>	<b>843,618</b>

**SCHEDULE – M****SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF  
THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2016****a) SIGNIFICANT ACCOUNTING POLICIES:****1. Basis for preparation of Financial Statements:**

The Financial statements are prepared under the historical cost convention, the applicable Accounting Standards, the relevant provisions of the Cost & Works Accountants Act, 1959, as amended by the Cost and Works Accountants (Amendment) Act, 2006 and are on accrual basis unless otherwise stated.

**2. Revenue Recognition:**

- a) Grant from H.Q:- Grant from H.Q. accounted on approval basis.
- b) Interest on Investments:- Interest on Investments accounted on accrual basis.
- c) Learning Training Fees:- Learning and training fees accounted on receipt basis.
- d) Computer Training fees: Computer training fees accounted on receipt basis.
- e) Seminar Programme Research Project:-Seminar Programme and Research Project receipts are accounted proportionately according to the period (Seminar), and completion of work (Research Project).
- f) 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 under written down value method at the following rates as adopted by the Institute.

- |                            |      |                          |
|----------------------------|------|--------------------------|
| 1) Computer, Printer, etc. | 60%  |                          |
| 2) Computers               | 60%  |                          |
| 3) Office Equipment        | 15%  |                          |
| 4) Furniture & Fixtures    | 10%  |                          |
| 5) Library Books           | 100% |                          |
| 6) Computer Software       | 60%  | (during 2014-15 @33.33%) |

- a) Depreciation on Fixed assets is provided on written down value method for the full year, if it is purchased on or before 30th September, and for half year if it is purchased after 30th September, at the rates specified under the Income tax Rule, 1962.
  - b) Individual low cost assets acquired for Rs.5,000/- or less are fully depreciated in the year of purchase.
  - c) In the case of disposal or scrapping of assets, no depreciation is charged in the year of such disposal or scrapping.
6. **Investments:-** Investments are stated and valued at cost.
  7. **Receivables:-** Receivables are taken at book value / net realizable value whichever is lower by providing for bad or doubtful debts, if any.
  8. **Loans, Advances and Deposits:-**Loans, Advances and Deposits are taken at book value / net realizable value whichever is lower by providing for bad or doubtful accounts, if any.
  9. **Inventories:-** Stock of Publications and other items are valued at cost except those which are outdated & obsolete and not worth for sale or free distribution which are written off.
  10. **Prior Period Income / Expenditure:-** Prior Period items which arise in the current period as a result subsequent developments are separately disclosed in the Income & Expenditure Account.
  11. Figures of the previous years are rearranged / regrouped wherever necessary.
  12. The ICAI 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 deferred Tax Liability (Asset) is considered for the year.
  13. As at 31st March, 2016 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 31-03-2016:**

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 Payable to H.Q. is Rs.93,561/- (last year Rs.6,02,079/-) as at 31st March, 2016, 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. Income:**

- i) As per the Circular received from HQ No.DOS/8/11-02/2014-15 dated 24th November 2014 there is a change in sharing of Postal Training Fees with HQ., effective from 01-04-2015, resulting in reduction of Postal Coaching income, during the year 2015-16.
- ii) Library Deposit write back:-Deposits amounting to Rs.5,81,405/-, outstanding since 31-03-2010, have been written back during the year.

**4. Current Assets & Liabilities:-**

- i. Claims Suspense 2013-14 of Rs.20,77,565/-, Claims Suspense 2014-15 of Rs.81,176/-, Claims Suspense FDAPL of Rs.67,30,000/- appearing in Schedule 4 - Current Liabilities and claims receivable of equal amount appearing in Schedule 7-Current Assets have remained static during the current year.

**5. Loans, advances & Deposits:-**

The land at CIDCO, NaviMumabi was purchased in the name ICAI, HQ. The money advanced by WIRC amounting to Rs.12,60,937/- towards the said land, appearing under schedule Loans, Advances and Deposits has been refunded by HQ.

As per our report of even date annexed hereto.

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

For **K. R. Khare & Co.**  
Chartered Accountants

**(K. R. Khare)**  
*Proprietor*  
(M. No. 032993)  
FIRM NO 105104W

**CMA Debasish Mitra**  
*Chairman*

**CMA Shriram N. Mahankaliwar**  
*Hon. Secretary*

**CMA Pradip H. Desai**  
*Vice-Chairman*

**CMA Laxman D. Pawar**  
*Treasurer*

*Place : Mumbai,*  
*Date : 31st May 2016.*

## CONTINUING EDUCATION PROGRAMME

WIRC had conducted 3 programme on Automation of MVAT jointly with Department of Sales Tax, Government of Maharashtra. First Programme was conducted on 8th May 2016 at Pune jointly with Pimpri Chinchwad Akurdi & Pune Chapter. Dr. Doke, Joint Commissioner, Mr. Nitin Shaligram, Project Director, New Automation, Deputy Commissioner, and Staff Officer, MAHAVAT, GOM, CMA Rajendra Adsul, Deputy Commissioner, MAHAVAT guided the participants in Pune. CMAs B.M. Sharma, Past President ICAI, L.D. Pawar, Treasurer WIRC, Neeraj Joshi, RCM-ICAI, Amit Apte, CCM-ICAI were present on the occasion.

2nd Programme was conducted at WIRC Office, Mumbai on 17th May 2016. Mr. Nitin Shaligram, Project Director, New Automation, Deputy Commissioner, and Staff Officer, MAHAVAT, GOM, Mr. Gajanan Khanande, Deputy Commissioner, Returns SME, MAHAVAT, GOM, Mr. Kenvadekar, Joint Commissioner, LTU, MAHAVAT, GOM, Mr. Girish Nehete, Deputy Commissioner, MAHAVAT, GOM, CMA Rajendra Adsul, Deputy Commissioner, MAHAVAT, GOM guided the participants. CMAs B.M. Sharma, Past President ICAI, Debasish Mitra, Chairman WIRC, Kailash Gandhi, Chairman P.D. Committee WIRC, L.D. Pawar, Treasurer WIRC were present on the occasion.

3rd Programme was conducted on 30th May 2016 at Thane SMFC. Mr. Appasaheb Gorde, Dy. Commissioner of Sales Tax, Investigation, Thane and Mr. Vilas Dalvi, Dy. Commissioner LTU, Thane, guided the participants. CMA Kailash Gandhi, Chairman P.D. committee attended the seminar.

WIRC had received excellent feedback from the members.

### **Annual Day celebration**

Annual Day of our Institute was celebrated on Saturday, the 28th May, 2016 at WIRC Office. CMA Debasish Mitra, Chairman WIRC welcomed the members. CMA V. C. Kothari inaugurated the function.

CEP was organised on the topic "Drugs (Prices Control) Order, 2013" - (DPCO) - Role of CMAs. CMA Sukrut Mehta, Practising Cost Accountant was the faculty.

**MEMBERS ELECTED TO THE WESTERN INDIA REGIONAL COUNCIL OF THE ICAI FOR THE TERM 2015-2019**

S.No.	NAME	OFFICE ADDRESS & PHONE NO/S.	RESIDENCE ADDRESS & PHONE NO/S.
1.	CMA DEBASISH MITRA CHAIRMAN	Sr. Deputy GM - Debt, DB Power Limited, 3rd Floor, Naman Corporate Link, BKC, Bandra (East), MUMBAI - 400 051. Mob:98207 40098 debasishmitra8002@gmail.com	B/502, Mayuresh Srishty Park, Off. Lake Road, Bhandup (West), MUMBAI - 400 078.  022-2594 1920
2.	CMA PRADIP H. DESAI VICE-CHAIRMAN	P H Desai & Co., 121, Devpath Complex, B/h. Lal Bungalow, Off: C.G. Road, AHMEDABAD - 380 006. 079 - 2644 6780 • Mob.: 98256 15468 phdesai1956@gmail.com	15, Bansari Apartment, Opp. Dhananjay Towers, 100 Ft. Road, Satellite, AHMEDABAD - 380 015. 079-2676 0829
3.	CMA SHRIRAM N. MAHANKALIWAR HON. SECRETARY	Shriram & Co., Cost Accountants, A/15, NIT Complex, Opp. Sudama Theatre, WHC Road, Gokulpeth, NAGPUR - 440 010. Mob :98235 77032 shriram_co@rediffmail.com	Plot No.28, Usman Layout, Near 3rd Bus Stop, Gopal Nagar, NAGPUR - 440 022.
4.	CMA LAXMAN D. PAWAR TREASURER	Pawar & Associates, 16, 1st Floor, Bhakti Complex, B/h. Dr. Ambedkar Statue, Mumbai-Pune Road, Pimpri, PUNE - 411 018. 020-6030 8283 • Mob.: 99215 16368 cmapawar1@gmail.com	Flat No. 307, E Building, Kohinoor Vayona CHS., Opp. PCMA Building, Pimpri, PUNE - 411 018.  Mob.: 94223 27957
5.	CMA HARSHAD S. DESHPANDE RCM	Harshad S Deshpande & Associates, Shop No.2, Sumedha Apts., Plot No.5, Sutar Path, Shivtirtha Nagar, Paud Road, Kothrud, PUNE - 411 029. Mob.: 98904 20201 harshad_de@hotmail.com	1254, Sadashiv Peth, Sadbhav Sadanika, Near Nimbalkar Talim, PUNE - 411 030.
6.	CMA KAILASH R. GANDHI RCM	Practising Cost Accountant, 11, New Riddhi Siddhi Towers, Opp. ICICI Bank, 60 Ft. Road, Bhayander (West), THANE - 401 101. 022-2804 7779 • Mob.: 90045 27779 kailashrgandhi@gmail.com	C-115, Venkateshwara Housing Society, Station Road, Bhayander (West), THANE - 401 101.
7.	CMA NEERAJ D. JOSHI RCM	'CMA Pride', 1st Floor, Plot No.6, S.No.16/6, Erandawana Housing Society, Erandwana, PUNE - 411 004. 020-2545 3595 • Mob.: 98225 96057 neeraj@lewareinfosol.com	Vishnupad, Plot No.33, S.No.44, Nav Sahyadri Hsg. Society, Karve Nagar, PUNE - 411 052. 020-2544 0668 Mob.: 98225 96057

**MEMBERS ELECTED TO THE NINETEENTH COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
FROM WESTERN REGION FOR THE TERM 2015-2019**

8.	CMA P. V. BHATTAD PRESIDENT, ICAI	General Manager Finance, Western Coalfields Ltd., "Anand", 22, Cosmos Town, NIT Layout, NAGPUR - 440 022. Mob.: 9910030124 / 9422104218 president@icmai.in / pvbhattad1957@gmail.com	'Anand', 22, Cosmos Town, N.I.T. Layout, NAGPUR - 440 022.  0712-2225653
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10.	CMA AMIT A. APTE CCM.,	Amit Apte, Cost Accountants, 11/7, Lakshminarayan Nagar, Survey No.11 & 12, Erandawane, PUNE - 411 004. 020-3233 6110 • Mob.: 93265 71549 amit@leware.co.in	Bungalow No.L-23, "Daffodils", Gate No. 323/1, Somatane, Near Talegaon Dabhade, Tal. Maval, PUNE - 410 506. Mob.: 93265 60667



## Be a Tension free of Litigations (Direct Tax & Indirect Tax)

**CMA Ashok B. Nawal**

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Litigation is the curse and hindrance for the growth of Indian Industry. Number of litigations are pending at various levels i.e. 1st Adjudication, 1st Appeal, 2nd Appeal, Appeals in High Court & Supreme Court. Litigations has substantially increased not only on account of multiplicity of the laws in India as well as complexity thereof, but, more so let go approach of Quasi-Judicial Authorities and judicial approach of revenue officials / Govt. officials. Hon. Prime Minister of India Shri Narendrabhai Modi is very serious on resolving this issue and therefore made the number of directives to officials of various department of Central / State Govt. Hon, Chief Justice of India Mr. Thakur has also expressed his concern on number of vacancies of judiciaries. Attempt has been made in this budget to reduce number of litigations and number of actions has been initiated which has been deliberated below:

1. **Withdrawal from prosecution in Central Excise cases older than 15 years involving duty less than rupees five lakhs:**

CBEC has issued the instruction vide Circular No. 1018/6/2016-CX 29th February, 2016 to withdraw the prosecution cases, which are pending more than 15 years and having penalty / duty amount less than Rs. 5 Lacs, which was in line with revised limit fixed in 1994 but no action was taken.

2. **Withdrawal of cases pending before HC / CESTAT on the basis of earlier Supreme Court's decision on the identical matters -** CBEC has issued a direction vide F. NO. 390/Misc/67/2014-JC dtd. 18th Dec 2015 authorizing Chief Commissioner of Customs, Chief Commissioner of Service Tax and Chief Commissioner of Excise to review & withdraw all the pending appeals before High Court & CESTAT, where Hon. Supreme Court have already taken the decisions on identical issues and based on such directives 7300 cases has been withdrawn by the department.

3. **CBEC Issues Revolutionary Circular keeping in the mind the Ease of Doing Business and issued the directives No Immediate and Compulsory Show Cause Notice based on CAG Audit Objection.** Board has taken a bold decision that every objection by

CAG's Audit will not result in a Show Cause Notice. The CAG was responsible for creation of thousands of Show Cause Notices and perennial litigation at all stages. In a comprehensive and clear circular leaving no scope for ambiguity or further interpretation, Board has clarified/directed that:

- a. No Show Cause Notice should be issued in cases where department has not agreed with the audit objection on merits.
  - b. In cases where department has agreed to the merits of the objections, Show Cause Notices should be issued immediately.
  - c. Where a contested audit objection has become DAP and on examination it is found by CBEC that the objection should have been admitted, necessary directions may be given to the field to issue show cause notice and adjudicate the case on merits.
4. **Expedite the process of adjudication:** While emphasizing that the Adjudicating Authority is a quasi-judicial authority and is legally bound to adjudicate the case independently and judiciously, certain veiled instructions are given:
- a. Adjudication should take into consideration the audit objection by CERA/CRA, reply of the department as referred above, reply of the party, relevant legal provisions, case laws on the subject and relevant circulars of the Board, if any.
  - b. It is expected that the factum of SCN being a consequence of CERA/CRA objection, would be incorporated in the brief facts of the case in the adjudication order.
  - c. Where an issue was under audit objection and has been subsequently either judicially settled, by say judgment of Hon'ble Supreme Court or where a circular of the Board has been issued on the subject, further correspondence with the Board on the audit objections, even if they have become DAPs, is not necessary and such cases may be adjudicated on merits taking into consideration the latest judgments and circulars.
  - d. While adjudicating, it should be ensured



that the reply given by the department is available on record.

**No Call Book:** the procedure of transferring the show cause notice arising out of CAG objection to call-book has been discontinued and in future no such show cause notice should be transferred to the call-book.

This is one of the best circulars issued by the Board in recent times and is sure to promote ease of doing business and reducing litigation. The circular has been drafted in precise language with absolute clarity in thought and expression. The directions are straight and clear. This is a template for Board Circulars. DDT congratulates all those responsible in CBEC for issuing such an exemplary circular.

Now is the time for the field officers to show their brilliance and independence and above all their decision making capabilities are under test. They should have the ability to challenge the audit view and take the decision not to issue Show Cause Notices. The Board has done its job, will the field officers do theirs?

5. New procedure has been implemented for speedy disposal of the issues raised by CERA/ CRA Audit vide Circular No. 1023/11/2016 - CX dtd. 8th April 2016.
6. Similarly, in the Finance Act 2016 following provisions have been incorporated :
  - a. Indirect Tax Dispute Resolution Scheme, 2016
    - It will be applicable for all the disputes pending before Commissioner (Appeals) as on 01.03.2016 and will be valid upto 31.12.2016.
    - Applicable for dispute related to Central Excise, Customs and Service Tax matters.
    - Assistant Commissioner / Deputy Commissioner will be designated authority under the scheme as notified.
    - Declaration needs to be filed by the declarant (Appellant) opting for such scheme in the prescribed format.
    - Declarant (Appellant) will have to discharge duty liability along with interest and 25% penalty within 15 days after declaration is filed and acknowledged.
    - Submit the proof of payment within 7 days from the date of payment.
    - Designated authority will pass an order of discharging the dues
    - Provision of this scheme is not applicable if,
      - i. the impugned order is in respect of search and seizure proceeding; or

- ii. prosecution for any offence punishable under the Act has been instituted before the 1st day of June, 2016; or
- iii. the impugned order is in respect of narcotic drugs or other prohibited goods; or
- iv. impugned order is in respect of any offence punishable under the Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985 or the Prevention of Corruption Act, 1988; or
- v. any detention order has been passed under the Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974.

- After getting the discharge order, Appeals before Commissioner (Appeals) will be stand disposed and immunity from other proceedings will be granted.
  - No re-opening of discharge order is permitted.
  - No refund also will be granted after the payment by the declarant.
  - Such declaration & discharge order will not be considered merit and will not have any binding effect.
- b. Direct Tax Resolution Scheme :
    - Scheme to be applicable to "tax arrear" which is defined as the amount of tax, interest or penalty determined under the Income-tax Act or the Wealth-tax Act, 1957 in respect of which appeal is pending before the Commissioner of Income-tax (Appeals) or the Commissioner of Wealth-tax (Appeals) as on the 29th day of February, 2016.
    - The pending appeal could be against an assessment order or a penalty order.
    - The declarant under the scheme be required to pay tax at the applicable rate plus interest upto the date of assessment.
    - In case of disputed tax exceeding rupees ten lakh, twenty-five percent of the minimum penalty leviable shall also be required to be paid.
    - In case of pending appeal against a penalty order, twenty-five percent of minimum penalty leviable shall be payable along with the tax and interest payable on account of assessment or reassessment.
    - Consequent to such declaration, appeal in respect of the disputed income and disputed wealth pending before the Commissioner (Appeals) shall be deemed to be withdrawn

- The declarant under the scheme shall get immunity from institution of any proceeding for prosecution for any offence under the Income-tax Act or the Wealth-tax Act.
- In case of specified tax the declarant shall also get immunity from imposition of penalty under the Income-tax Act or the Wealth-tax Act.
- The scheme provides waiver of interest under the Income-tax Act or the Wealth-tax Act in respect of specified tax.

In the following cases a person shall not be eligible for the scheme:-

- Cases where prosecution has been initiated before 29.02.2016.
- Search or survey cases where the declaration is in respect of tax arrears.
- Cases relating to undisclosed foreign income and assets.
- Cases based on information received under Double Taxation Avoidance Agreement under section 90 or 90A of the Income-tax Act where the declaration is in respect of tax arrears. Person notified under Special Courts Act, 1992.
- Cases covered under Narcotic Drugs and Psychotropic Substances Act, Indian Penal Code, Prevention of Corruption Act or Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974.

It is advisable to review all pending litigations lying with authorities as mentioned above and then decide whether to opt for the scheme and continue to litigation to get till the time justice is obtained.

#### 7. **Finance Act 2016 contains Income Declaration Scheme 2016 :**

- Scheme to come into force from 01.06.2016.
- An opportunity is proposed to be provided to persons who have not paid full taxes in the past to come forward and declare the undisclosed income and pay tax, surcharge and penalty totalling in all to forty-five per cent of such undisclosed income declared.
- The scheme is proposed to be made applicable in respect of undisclosed income of any financial year upto 2015-16.
- Tax is proposed to be charged at the rate of thirty per cent on the declared income as increased by surcharge at the rate of twenty five per cent of tax payable (to be called the Krishi Kalyancess). A penalty at the rate of twenty five per cent of tax payable is also

proposed to be levied on undisclosed income declared under the scheme.

- Following cases shall not be eligible for the scheme:
  - o where notices have been issued under section 142(1) or 143(2) or 148 or 153A or 153C, or
  - o where a search or survey has been conducted and the time for issuance of notice under the relevant provisions of the Act has not expired, or
  - o where information is received under an agreement with foreign countries regarding such income,
  - o cases covered under the Black Money Act, 2015, or
  - o persons notified under Special Court Act, 1992, or
  - o cases covered under Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985, the Unlawful Activities (Prevention) Act, 1967, the Prevention of Corruption Act, 1988.
- Declarations made under the scheme shall be exempt from wealth-tax in respect of assets specified in declaration.
- No scrutiny and enquiry under the Income-tax Act and Wealth-tax Act be undertaken in respect of such declarations and immunity from prosecution under such Acts be provided. Immunity from the Benami Transactions (Prohibition) Act, 1988 is also proposed for such declarations subject to certain conditions.
- Nothing contained in the Scheme shall be construed as conferring any benefit, concession or immunity on any person other than the person making the declaration under this Scheme.

#### 8. **Similarly, followed by action by Central Govt., State of Maharashtra also have notified Maharashtra Settlement of Arrears in Dispute Act, 2016, whereby pending arrears and pending disputes on number of State Acts can be settled :**

##### **A. Maharashtra Settlement of Arrears in Dispute Act, 2016 extends to the whole State of Maharashtra. This law is applicable to all the laws stated under Sales Tax Department. These are as under:**

- The Central Sales Tax Act, 1956
- The Bombay Sales of Motor Spirit Taxation Act, 1958

- iii. The Bombay Sales Tax Act, 1959
- iv. The Maharashtra Purchase Tax on Sugarcane Act, 1962
- v. The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975
- vi. The Maharashtra Sales Tax on the Transfer of the Right to use any Goods for any Purpose Act, 1985
- vii. The Maharashtra Tax on Entry of Motor Vehicles into Local Areas Act, 1987
- viii. The Maharashtra Tax on Luxuries Act, 1987
- ix. The Maharashtra Sales Tax on the Transfer of Property in Goods involved in the Execution of Works Contract (Re-enacted) Act, 1989
- x. The Maharashtra Tax on Entry of Goods into Local Areas Act, 2002
- xi. the Maharashtra Value Added Tax Act, 2002,

**B. Government has divided this into 2 parts :**

- i. Where the arrears in disputes pertain to any assessment period ending on before 31st March 2005, then the taxpayers paying tax will get waiver of interest and penalty.
- ii. Where the arrears in disputes pertain to any assessment period on and after 1st April 2005 and ending up to 31st March 2012, then the taxpayers will have to pay whole amount of tax and 25% of interest. That is, 75% of interest and penalty will be waived.

**C. Those taxpayers who desires to apply under this scheme, will have to comply with the following:**

- i. Separate application shall be made by an applicant for each law.
- ii. Application should be filled before 30th September 2016 in the prescribed form.
- iii. The applicant shall produce the proof of withdrawal of appeal. Further the condition of stay in Appeal is there, which needs to be taken care off.
- iv. The applicant shall pay amount as stated above and proof of the same shall be submitted along with application.

**D. The other important aspects of this law are as follows:**

- i. Sales Tax officer can reject the application by providing the reason for the rejection.
- ii. No refund shall be provided to the taxpayers in any circumstances.
- iii. After settlement, taxpayers cannot appeal for the same.
- iv. After the order is passed, the Commissioner within 12 months may call for the record.
- v. Final rules and procedures for this settlement are yet to be notified.

Proactive steps have been taken to reduce the litigation and also relieved from pending adjudication as well as forthcoming adjudication. Now the time has come to reciprocate from the Trade and Industries and following steps needs to be taken by each of them:

1. Re-look on tax compliances, direct tax as well as indirect tax from the expert professional and avoid the future disputes / litigation
2. Re-visit of pending litigations with various authorities as elaborated above by expert professionals and decide whether to opt for Dispute Resolution Schemes of Direct Tax & Indirect Tax. This needs to be done on Top Most Priority, since all the above schemes will be commenced **w.e.f. 1st June 2016 and scheme will close on 30th Sept 2016.**

*"Power is of two kinds. One is obtained by the fear of punishment and the other by acts of love. Power based on love is a thousand times more effective and permanent than the one derived from fear of punishment."*

\* \* \*

*"You must not lose faith in humanity. Humanity is an ocean; if a few drops of the ocean are dirty, the ocean does not become dirty."*

**– Mahatma Gandhi**

# Krishi Kalyan Cess: More pain less gain

By

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The Union Budget, 2016 vide Clause 158; Chapter VI of Finance Bill, 2016 proposed to impose a new Cess, called the Krishi Kalyan Cess, at the rate of 0.5% on all or any taxable services, proceeds of which would be exclusively used for financing initiatives relating to improvement of agriculture and welfare of farmers.

Krishi Kalyan Cess (KKC) is to be levied with effect from 1st June, 2016 on any or all the taxable services at the rate of 0.5% on the value of such taxable services. Credit of Krishi Kalyan Cess paid on input services shall be allowed to be used for payment of the proposed Cess on the service provided by a service provider.

KKC shall be in addition to any cess or Service Tax leviable on such taxable services under Chapter V of Finance Act, 1994. The proceeds of KKC shall be credited to the Consolidated Fund of India and subject to appropriation by Parliament by law. Central Government can utilize the KKC money for specified purposes. KKC shall be subject to provisions and rules as applicable to Service Tax under Finance Act, 1994.

KKC shall be chargeable on invoices separately as KKC like Swachh Bharat Cess. KKC shall be charged and accounted for as a separate cess and also deposited under a new accounting code notified vide Circular No. 194/4/2016-ST dated May 26, 2016.

The effective Service Tax structure after considering KKC will thus be as below.

Tax / Cess	Rate (%)	Who can avail CENVAT credit against tax/cess paid on Input Service
Service Tax	14.00	Yes, both by service provider and manufacturer
Swachh Bharat Cess	0.50	None
Krishi Kalyan Cess	0.50	Only by service provider
Effective rate	15.00	

Unlike Swachh Bharat Cess, KKC is cenvatable. However Cenvat credit in respect of KKC will be allowed to be used for payment of the proposed Cess on the service provided by a service provider. Thus CENVAT credit in respect of KKC shall not be allowed to be used against

the payment of service tax. Thus separate accounts of KKC are to be maintained by the service providers.

It is worthwhile to mention that a large number of services are also used in manufacturing of goods. But the Cenvat credit in respect of KKC paid on input services cannot be utilized against excise duty on goods manufactured. Thus against 15% of Service tax including SBC & KKC paid on the input services, the manufacturer can avail CENVAT upto 14% (Service tax portion) and the remaining 1% (0.5% SBC & 0.5% KKC) has to be absorbed in the input costs. It will certainly add to the cost of production of goods and likely to result in cost push inflation.

Such inflationary situation will have an adverse impact on the society at large and the farmers are the worst victims of inflation. Thus it is really difficult to predict whether the benefits likely to flow to the farmers can be significant on account of KKC as compared to the burden of inflation.

Not only the farmers, it will also have an adverse impact on other sectors. The promising Make in India programme and Startups are likely to get a blow as it must add to the investment costs. Under Service tax, now there are three levies as Service tax, SBC and KCC. Separate accounts are to be kept for each type of levy and thus each additional levy like SBC or KCC demands necessary compliance. This is certainly going against the spirit of ease of doing business.

In recent times, when requirement of raising funds for any special purpose arises, Service tax is the first choice as it accounts for the maximum portion of the total revenue to the Government of India. Earlier Swachh Bharat Cess was levied and now Krishi Kalyan Cess has been added. Unlike the earlier education cess, these two cesses are not levied on the service tax portion. Rather these are levied on the value of taxable services. That is why these two cesses lead to increase in price levels which have an adverse impact on the public at large. SBC is not subject to CENVAT. KCC is subject to CENVAT only by the service providers but not by the manufacturers.

Any additional levy on indirect taxes affects all people irrespective of poor or rich. Levy on direct taxes affects only on rich people. But very often the Government puts additional levy on indirect taxes considering the largest share in the total revenue. KCC is one such levy which is going to pain more, gain less.



## Imposition of Central Excise duty on Jewellery

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In the Budget 2016-2017,

1. The CBEC has imposed Central Excise Duty on all articles of jewellery (Except for silver jewellery, other than those studded with diamond, ruby, emerald or sapphire) at the rate 1% (without input credit) and 12.5% (with input tax credit).
2. In this regards, it has been decided to constitute a sub-committee of High Level Committee to Interact with Trade & Industry on Tax laws, Chaired by Ashok Lahiri which will consist of -
  - I. To be nominated by Government
    - a. Three representative of the Trade,
    - b. One legal Expert.
  - II. To be nominated by the MoC&I.
    - a. Officer concerned from the Ministry of commerce & Industry.
  - III. To be nominated by Central Board of Excise & Customs.
    - a. High level officials from the central excise department.
3. All the association will be given an opportunity to submit representation before the subcommittee in writing and the all India association to state their case in person.
4. The subcommittee will include the issue related to compliance procedure for the excise duty, including records to be maintained, forms to be filed including form 12AA, operating procedure & any other issue. The committee will submit report within 60 days of its constitution.
5. Till the recommendations of the Sub-Committee are finalized, the following shall be adhered to-
  - a) All the payments of central excise duty will be based on first sale invoice value,
  - b) The central excise authorities will not the challenge the valuation given in the invoice provide the cartage/ Purity and weight of gold /silver with precious stones, and carats of diamond /precious stones are mentioned on the invoice,
  - c) The central excise officer will not visit the manufacturing units/shops/place of business / residence of the jewellers,
  - d) No arrest or criminal prosecution of any jeweller will be done,
  - e) No search or seizure of stocks by any central excise official will be effected,
  - f) Exporters will be allowed to export on self-declaration and submission of LUT to customs without the need to get LUT ratified by central excise. Prevailing

systems will continue.

6. The registration of establishment with the central excise department can be taken within 60 days from 1st March, 2016. However, the liability for payments of central excise duty will be with effect from 1st March, 2016, and as a special case for the month of March, 2016, The assessee jewellers will be permitted to make payment of excise duty along with the payments of excise duty for the month of April, 2016.

In continuation to the above circulars:

1. The composition of the Sub-Committee referred to there in would be as under:
  - i) Dr. Ashok Lahiri, Chairman.
  - ii) Shri Gautam Ray, Member.
  - iii) Shri Rohan Shah, Legal expert [Managing Partner, Economic Laws Practice].
  - iv) Shri Manoj Kumar Dwivedi, Joint Secretary [Department of Commerce].
  - v) Shri Alok Shukla, Joint Secretary [Tax Research Unit, Central Board of Excise and Customs, Department of Revenue].
2. Names of the trade representatives in the Sub-Committee would be decided in consultation of with Dr. Ashok Lahiri, Chairman of the Sub-Committee.
3. Terms of reference of the Sub-Committee will include the issues related to compliance procedure for the excise duty, including records to be maintained, operating procedures and any other issues that may be relevant.
4. All associations will be given an opportunity to submit representation before the subcommittee in writing and the all India associations to state their case in person.
5. In this regard, the time limit for taking central excise registration of an establishment by a jeweler is being extended upto 01.07.2016. Though, the liability for payment of central excise duty will be with effect from 1st March 2016, the assessee jewelers may make the payment of excise duty for the months of March, 2016; April, 2016 and May, 2016 along with the payment of excise duty for the month of June, 2016.

References - Refer the circulars issued by CBEC for More Details kindly

1. The Circular No.1021/9/2016-CX dated 21.03.2016, issued vide F.No.354/25/2016-TRU
2. The Circular No.1025/13/2016-CX dated 22.04.2016 issued vide F.No.354/25/2016-TRU.
3. The Circular No.1026/14/2016-CX dated 23.04.2016 issued vide F.No.354/25/2016-TRU.

# The Insolvency and Bankruptcy Code, 2015 - A key reform by NDA Government

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## Background

The Insolvency and Bankruptcy Code, 2015, possibly the biggest reform by the NDA government, was introduced in Lok Sabha on December 21, 2015. This has been passed by Lok Sabha on May 05, 2016 and by Rajya Sabha on May 11, 2016.

## Coverage

The Code proposes to cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies.

## Objectives :

- To have a time-bound processes for insolvency resolution
- To consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximisation of value of assets of such persons
- To promote entrepreneurship
- To ensure availability of credit and balance the interests of all the stakeholders
- To establish an Insolvency and Bankruptcy Fund

## Why this was required ?

Indian banks are under extreme pressures of raising NPA's (Non performing assets). In 2008, NPAs of Scheduled Commercial Banks was at 2.26% which has been risen to 4.27% in 2015 (Sources: Standing Committee Report on Non-Performing Assets of Financial Institutions).

Increased bad loans of corporates are running in lakhs of crores and essentially eating into profit of banks significantly. Balance sheets of the banks are bleeding and looking for liquidation of defaulters firms. For the same banks has only option to go to courts and get back their dues through legal means which is very time consuming in India. The time to resolve insolvency suit in courts is approx 4.3 years in India as against six months in Japan and 1.5 years in the US. In such a situation a legislation is required which can cut the time for resolution of matters.

## How this legislation would help lenders ?

Under this legislation, the processes will be completed within 180 days (may be extended for 90 days by the Adjudicating Authority only in exceptional cases). If insolvency cannot be resolved, the assets of the borrowers may be sold to repay creditors, subject to approval of

3/4th of creditors. If chances of loan recovery are low, this legislation would lead to quick liquidation of the firms and as a result, early recovery of money by lenders.

The Code proposes for a fast track insolvency resolution process for companies with smaller operations. The process will have to be completed within 90 days, which may be extended upto 45 more days if 75% of financial creditors agree. Extension shall not be given more than once.

**Priority under liquidation,** In case of liquidation, assets will be distributed in the following order :

- fees of insolvency professional and costs related to the resolution process,
- workmen's dues and secured creditors,
- employee wages,
- unsecured creditors,
- government dues and remaining secured creditors (any remaining debt if they enforce their collateral),
- remaining debt,
- shareholders.

## How this legislation would improve investment in the County?

Corporate borrowings In India is big source of borrowings, even higher than bank loans. With improved chances of loan recoverability, financial institutions in India may start betting on lower rated Corporate bonds, where risk of default is higher, resulted in higher investment. As of now, in India, Foreign institutional investor stay off from such funding since insolvency suits are time consuming, whereas in United states they do not hesitate to invest in "Junk Bond" as their recoveries is at fast pace.

## How it will work ?

### • Adjudicating authority

The Debt Recovery Tribunal ("DRT") shall be the Adjudicating Authority with jurisdiction over individuals and unlimited liability partnership firms. Appeals from the order of DRT shall lie to the Debt Recovery Appellate Tribunal ("DRAT").

The National Company Law Tribunal ("NCLT") shall be the Adjudicating Authority with jurisdiction over companies, limited liability entities. Appeals from the order of NCLT shall lie to the National Company Law Appellate Tribunal ("NCLAT").

### • Resolution process :

It will conducted by licensed insolvency professionals (IPs). These IPs will be members of insolvency

professional agencies (IPAs). The agencies will conduct examinations to enrol IPs.

Information utilities (IUs) will be established to collect, collate and disseminate financial information to facilitate insolvency resolution from listed companies and financial and operational creditors of companies. An individual insolvency database is also proposed to be set up with the goal of providing information on insolvency status of individuals

- **The Insolvency and Bankruptcy Board**

The Code proposes to establish an Insolvency Regulator (The Insolvency and Bankruptcy Board of India) to exercise regulatory oversight over functioning of IPs, IPAs and IUs. The Board will have 10 members, including representatives from the central government and the Reserve Bank of India.

Under Regulator's oversight, insolvency professional agencies (IPAs) will develop professional standards, codes of ethics and exercise a disciplinary role over errant members leading to the development of a competitive industry for insolvency professionals.

- **Penalty for offences**

For corporate insolvency, imprisonment up to five years, or a fine of up to one crore rupees, or both.

For individual insolvency (such as providing false information), the imprisonment will vary based on the offence. For most of the offences, the penalty will be imprisonment of up to six months, or a fine of up to five lakh rupees, or both

- **Insolvency and Bankruptcy fund**

The Code creates an Insolvency and Bankruptcy Fund. The Fund may receive voluntary contributions from

any person. In case of insolvency proceedings being initiated against the contributor, he will be allowed to withdraw his contribution for making payments to workmen, protecting his assets, etc.

- **Cross-border insolvency**

Cross border insolvency relates to an insolvent debtor who has assets abroad. The central government may enter into agreements with other countries to enforce provisions of the Code.

### Key Issues

- Time-bound insolvency resolution will require establishment of several new entities. Also, given the pendency and disposal rate of DRTs, their current capacity may be inadequate to take up the additional role.
- IPAs, regulated by the Board, will be created for regulating the functioning of IPs. This approach of having regulated entities further regulate professionals may be contrary to the current practice of regulating licensed professionals. Further, requiring a high value of performance bond may deter the formation of IPAs.
- The Code provides an order of priority to distribute assets during liquidation. It is unclear why secured creditors will receive their entire outstanding amount, rather than up to their collateral value and why government dues will be repaid after unsecured creditors.
- The Code creates an Insolvency and Bankruptcy Fund. However, it does not specify the manner in which the Fund will be used.

## WIRC Chapters' Office Bearers 2016-17

### Goa

CMA Anant Chodnekar	- Chairman
CMA Dr. Oscar B. Demelo	- Vice Chairman
CMA Pravinkumar Singh	- Secretary
CMA Rammohan Menon	- Treasurer

### Indore-Dewas

CMA Vineet Chopra	- Chairman
CMA Saurabh Parikh	- Vice Chairman
CMA Satish Gupta	- Secretary
CMA Sudeep Saxena	- Treasurer

### Kalyan-Ambernath

CMA M.R. Dudani	- Chairman
CMA S. G. Narasimhan	- Vice Chairman
CMA G.U. Keswani	- Secretary
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## Threat to Indian Pharma Industry ... Ignoring Cost Audit Applicability

**Mr. Indraneel Sen Gupta**

Master in Economics / MBA in International Business Management / ICAI Final /  
Journalist, Global Business Strategist & Global Macro Economic Researcher

My piece of article is to attract the attention of our Honorable Prime Minister alerting his government and other ministers of various industries to save the Indian economy from the collapse of the competitiveness of India in the global map. *Its being found this matter to be taken on serious note and request the Honorable Prime Minister should interfere to understand the long term damage of the Indian economy through the ignorance of Cost Audit applicability in many industries.* Our Current government and our Honorable Prime Minister are trying hard to attract overseas investments in various sectors and make India to be a global exporting hub. Make In India the term can be criticized and can be taken in an high positive opportunity for the upcoming sustainable economic growth of India. In between what I find that the internal meaning of Make In India is that India is an low cost producing country and the government is focused towards providing sops, taxation benefits etc for the attracting overseas investments into the country. It means India is a low cost producing country compared to other countries and Indian government will give tax benefits and other incentives to make these investments into profitable compared to other countries.

But How the Current Government and Honorable Prime Minister will come to know what type of tax benefits and is India a low cost producing country. Cost Audit Report use to guide and help these things but in 2014 it has been cut down in many industries and even capped at higher levels in terms of turnover and on other parameters. My question to the Prime Minister and other Ministers of the Industries that how you will decide the benefits for the growth of an Industry and how you will succeed in make in India if you don't have data to measure. Cost Audit and Cost Accountants used to provide the data. Its immaterial what the previous government recognized and the policy action there to. Honorable Prime Minister we are discussing about the growth of the Indian economy during your reign and also over the long term. We are discussing about the long term growth of the Indian GDP.

The reason, why I am raring this issue is that currently few industries of India are shifting their base ion overseas countries where employment to capital investments from plant and machinery to government revenue will flow into those countries pockets. I fear that Indian economy will lose a huge amount of taxation revenue as well as exporting country title over the long term. Currently a Major industry of Indian economy is on the way of flight of shifting from India.

Generic Drug market is quite big opportunity for the Indian pharma companies. The pharmaceutical industry

in India has grown from mere US\$ 0.3 billion turnover in 1980 to US\$ 20 billion in 2014-15. The Government of India unveiled 'Pharma Vision 2020' aimed at making India a global leader in end-to-end drug manufacture. India's exports are expected to account for 72% of the total pharma production and reach a value of \$40 billion by 2020. Generics dominate the pharmaceuticals market, constituting nearly 70 to 80 per cent of the market. India is the largest provider of generic drugs globally with the Indian generics accounting for 20 per cent of global exports in terms of volume. India's pharmaceutical export market is thriving due to strong presence in the generics space. But this plan of achievement will fail miserably as many wrong policy decisions as the macro level have been taken recently in 2014. Before we get into the details of the catastrophic collapse of the vision we need to have an idea about the future growth of the Indian pharma industry.

### **Threat for Indian Economy as production facility shifts**

Now the opportunities are big but there is significant threat to the Indian economy in terms of export income from the pharma industry through the generic drug segment. Recently the Japanese government has invited Indian pharmaceutical companies to set up ventures in that country to meet the growing demand for high quality and inexpensive generic medicines. Indian pharmaceutical firms are eyeing JV opportunities in Japan's growing generic market as the Japanese government aims to increase the penetration of generic drugs to 60 per cent of the market by 2017 from 30 per cent in 2014, due to ageing population and rising health costs. This will lead to shift of jobs, demand of plant and machineries and investment capital to other countries. This is an economic loss to the Indian government measured over a long period of time. Many small and medium pharma companies will enter into JV with Japanese firms and African Firms and will lead to shift of manufacturing base to these countries. In FY15, pharmaceuticals industry of India exported products worth USD15 billion and the exports are expected to reach USD40 billion by 2020. This 2020 dream might not be achievable as exporting hubs in India are shifting to other countries and this will create loss of revenue and employment for the India government.

*Don't compare Indian markets with US and Europe in terms of low cost production facility. New markets like Russia, Latin America, Japan are joining the wagon of low cost producing. I would like to draw the attention of the Prime Minister of India to look into these new threats. Its true that India's cost of production is nearly 60 per*



cent lower than that of the US and almost half of that of Europe. Labour costs are 50-55 per cent cheaper than in Western countries. The cost of setting up a production plant in India is 40 per cent lower than in Western countries. But if I compare the same with Japan and other countries Indian exports are at threat.

### Reasons for Shift

The reason for shifting is that these countries are low cost producing countries and they will take many cost advantages as these countries don't have threshold for cost audit applicability. We all know Japan have been pioneer country in terms of application of costing tools like Kaizen costing, Just in Time (JIT), Activity based costing, Life cycle costing, Target Costing and many other costing tools. Japan has strong management accounting system which has been one of the key reasons for making its industry competitive compared to US in the history. Cost Audit and its Applicability have been revised in the year 2014 where many industries either completely abolished or partially abolished and in some case the threshold limit have been hiked to such extent that many industries don't come under the cost audit applicability. Further Six leading pharmaceutical companies have formed an alliance 'LAZOR' to share their best practices, so as to improve efficiency and reduce operating costs. Once they achieve the same they will shift out from the Indian markets and open shops in those countries.



### Loss to the Indian economy

Now recently cost Audit rules have been capped for pharma and Drug segment where applicability of Cost Audit will be subject to a turnover of Rs 50 cr for all products and services and Rs 25 cr for individual product. The cap is working against of the Indian economic growth as many companies will make flight of investments and manufacturing as they are unable to measure neither the government is able to measure cost advantage achieved by the industry while operating in India. Cost Audit applicability helped the industry as well as the government to design incentive plans for the growth of the Industry. Now the biggest proof of growth based incentive for the industry growth can be measured through the FDI Inflows when cost audit was compulsory for the Indian Pharma industry. The biggest loss will the generic drug export market of India will come down dramatically if pharma companies loose low cost exporting competitiveness. The share of the generic drug market is 70% currently.

### When Cost Audit Applicability was in place

Just look that when cost audit applicability was not at all there for the Indian pharma industry during 2000 to 2011, the sector attracted cumulative FDI inflows worth US\$ 10.32 billion between April 2000 and September 2011, according to data released by the Department of Industrial Policy and Promotion (DIPP). This inflow will come down significantly over the years as more companies will shift to Japan and African countries taking advantage of low cost of production and also efficient costing methods and efficient audit mechanisms.

The loss will not restrict to the Indian pharma industry, it will spill over to other industries which lead to catastrophic loss for the Indian economy in the long term. Moreover the FDI investments will come down significantly after the restriction of cost audit applicability.

I request our Honorable Prime Minister to look into the matter and save the Indian GDP growth over the long term.

## OBITUARY

We regret to inform the sad demise of one of the senior members of our Institute, **CMA Chandrakant G. Pampat**, (M/6163) a practicing Cost Accountant and Member of Managing Committee of Navi Mumbai Chapter (2015-16), on Wednesday, 25th May 2016 at midnight due to massive cardiac arrest. He is survived by his wife, two married daughters and one son. We deeply mourn and convey our heartfelt condolences to the members of the bereaved family.

May the departed soul rest in eternal peace.





## Application of Cost Accounting Principles to Allocate, Apportion & absorb cost of steam generated by boiler

**CMA Rajesh Kapadia**

Any company usually has its own Boiler / Boilers to meet steam requirement for its manufacturing operations.

It is imperative for the CMA Department to ascertain the cost of steam generated by Boiler to charge steam cost to Products as well as to monitor, control & reduce cost of steam generated by Boiler.

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

After the ascertainment of Cost of Steam as exhibited in Annexure-I, the following Cost Accounting Principles should be followed to allocate, apportion & absorb the Cost of Steam.

**(1) Steam for Production Process**

It will be allocated to Production Cost Centres.

In Product Cost Sheet, it will appear as Cost of Steam.

**(2) Steam for Heating Storage Tanks of Furnace Oil, LSHS**

In Product Cost Sheet, it will appear as part of Factory Overheads.

**(3) Steam for Heat Thermal Medium (HTM)**

It will be allocated to Heat Thermal Medium (HTM)

In Cost Sheet of HTM, it will appear as Steam Cost.

In Product Cost Sheet, it will appear as Cost of HTM.

When the above mentioned Cost Accounting Principles are followed, it will result in Correct Cost Centrewise Allocation & Apportionment & finally its absorption in Final Product with exactness, accuracy & reliability.

Usually, every month, Boiler In Charge submits one Statement or Report to CMA Department. This statement / report gives Cost Centrewise Consumption of Steam.

Consumption of Steam can be identified Cost Centrewise either by Installing Meters, or through some Technical Estimates, or through Utility Balancing Diagram.

CMA Department should insist for Installation of Meters as well as their regular calibration preferably by an outside agency.

### Annexure-I : Steam Cost Sheet for the Month of

	Unit	Qty.	Variable Cost		Fixed Cost		Total Cost		
			Rate	Total Rs.	Rate	Total Rs. Lacs	Rate	Total Rs. Lacs	%
Qty. of Steam Generated (Net)	Mt								
Cost Particulars :									
(I) Fuel :									
1 LSHS / Coal	Mt								0%
2 Furnace Oil	Klt								0%
3 HSD	Klt								0%
(II) Chemicals :									
1 Caustic Soda	Kg								0%
2 Sodium Sulphite	Kg								0%
3 Tri Sodium Phosphate	Kg								0%
(III) Electricity	Kwh								0%
(IV) DM Water	Klt								0%
(V) ETP Plant	Klt								0%
(VI) Salaries & Wages									0%
(VII) Cons. Stores									0%
(VIII) Repairs & Maint.									0%
(IX) Depreciation									0%
(X) Insurance									0%
Total Cost Cost/Unit				0.00		0.00		0.00	100%

# Krishi Kalyan Cess..!! A mystery decoded..!!

**CMA Manoj Malpani**

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In the budget for the 2016-17, the central government had announced imposition of Krishi Kalyan Cess (herein after referred as KKC) at 0.5% of value of all taxable services. This cess will be collected to finance and promote initiatives to improve agriculture in India. It is estimated that with introduction of this cess, the government set to collect an aggregate of Rs 5,000 Crore in the financial year 2016-17. The number looks very tempting and if the money collected is used for intended purpose i.e. "to finance and promote initiatives to improve agriculture in India", it will reap long term benefits to the country.

In an unexpected step, the Finance Minister, then in 2015, had removed the Education Cess and Secondary Education cess from all the taxable services. The service provider were happy with this step of removal of cesses not because those were high but because of the transactions costs involved in the complying with the provisions related to it. However, with introduction of Swachh Bharat Cess & KKC, the compliances to service providers is back to square one. Though the cess is named as "Kalyan Cess" it may not be kalyan for the service providers because of its inherent requirements of keeping separate records, registers, changes in the system and its monitoring. Now, let move on and understand the implications of imposition of KKC on the service providers as well as ultimate service recipient like you and me.

**Background :** Chapter VI was introduced in the finance bill of the year 2016-17. After Hon'ble President's assent, the finance bill was enacted and now it will be called as Finance Act, 2016. With the enactment of the Finance Act, 2016, the imposition of KKC has become reality. The KKC is to be levied from 1st June 2016 on all taxable services. It is important to note that,

1. The Krishi Kalyan Cess would be over and above the Swachh Bharat Cess;
2. The aggregate Service Tax rate w.e.f. June 01, 2016 would be 15% i.e. (14% + 0.5% + 0.5%)
3. It is clearly mentioned in the chapter that, the provision of the Finance Act, as they apply in relation to the levy and collection of tax, will equally apply to the levy.
4. The service provider can avail the credit of KKC paid on eligible input services. However, the KKC can only be utilized for liability of KKC to such service provider. However, KKC will be cost to the manufacturer as they are not entitled for Cenvat Credit of KKC.

With its departure from its promise to move to GST regime, the government has taken decision to impose KKC, which will be an additional cess on taxable services.

Though, the move is said to be a step towards bringing service tax rate close the expected rate of tax under GST but separate levy and its attached compliances are road blocks in the idea of GST.

Let's understand the important implications of the KKC on the service providers.

## A. What is the Impact of this new levy on services provided before 1st June 2016?

The service providers have to understand the impact of the KKC on the services received before 1st June 2016 as it may result into unnecessary cash outflow on account of KKC and interest on delayed payment of KKC.

The Point of Taxation Rules, 2011 were made effective from 1st April 2011. In case of new levy i.e. levy of KKC one will have to refer the aforesaid rules. Rule 5 of The Point of Taxation Rules, 2011 i.e. Payment of Tax in case of new services, will be specifically applicable for determining the point of taxation for KKC. Though by reading the header of the rule, one may feel that the Rule 5 is applicable only in case of tax in case of new services, however by virtue of explanation 1 & 2 in the said Rule 5, the new levy i.e. KKC will be covered in the Rule 5. The Rule 5 of Point of Taxation Rules, 2011 reads as under,

**Rule 5** Payment of Tax in case of new services.

Where a service is taxed for the first time, then, -

- (a) no tax shall be payable to the extent the invoice has been issued and the payment received against such invoice before such service become taxable;
- (b) no tax shall be payable if the payment has been received before the service becomes taxable and invoice has been issued within 14 days of the date when the service is taxed for the first time.

**Explanation 1** - This rule shall apply mutatis mutandis in case of new levy on services.

**Explanation 2** - New levy or tax shall be payable on all the cases other than specified above.

To put it in simple terms,

- The service providers will have to pay KKC on all the service invoices from the period April 2011 which are not realized by 1st June 2016.
- In cases where the service providers has received payment towards the services rendered but not issued the invoices, then if it issues invoices within 14 days of imposing to new levy i.e. by 14th June 2016 the no KKC will be payable. Otherwise KKC will be applicable.

- The service provider will have to charge KKC on the all the invoices which are raised from 1st June 2016.

#### **B. What is the impact on KKC liability under Reverse Charge?**

It is also important to note that Rule 7 is applicable in case of reverse charge. As per third proviso to Rule 7 which reads as under, Provided also that where there is change in the liability or extent of liability of a person required to pay tax as recipient of service notified under sub-section (2) of section 68 of the Act, in case service has been provided and the invoice issued before the date of such change, but payment has not been made as on such date, the point of taxation shall be the date of issuance of invoice.

The above proviso clearly states that "where there is change in the liability", & the invoice is issued before change in the liability but payment is not made to the service provider, the point of taxation will be date of invoice.

Therefore, in case of reverse charge, in case of transaction of which the invoice is booked before 1st June 2016 but the payment is made after 1st June 2016, no KKC will be required to be discharged.

One can dispute the applicability of Rule 7 for the new levy considering the wording used in Rule 5 which clearly states that Rule 5 is applicable for new levy. Being KKC is new levy, rule 5 will only be applicable instead of Rule 7 and any payment made after 1st June 2016 will attract KKC even though the invoices are booked prior to 1st June 2016. Further, there is no provision in entire rules which states that Rule 5 is not applicable to reverse charge. Therefore for levy of KKC (which is a new levy), Rule 5 will override all other rules of Point of Taxation Rules, 2011.

It is settled principle that in case of conflicting provisions under the Act or Rules, the provision which is beneficial to the assessee can be opted by the assessee. By virtue of this principle, the assessee can opt for Rule 7 and not pay KKC on the invoice is issued before change in the liability but payment is not made to the service provider by 1st June 2016. However, the department may litigate the option chosen by the assessee. One would welcome necessary clarification from the department on the above matter so as avoid future litigation which consumes time and energy of the assessee, department and adjudicating authorities.

#### **C. What is the impact of KKC on the Service providers paying service tax liability on receipt basis?**

The Rule 5 is also applicable on the cases wherein the small service providers, having taxable turnover less than 50 lacs. Such service provider pays the service tax on receipt basis. In such cases, even though the services are rendered before and invoice is raised, as the payment is received after the new levy, KKC will have to be discharged.

#### **D. Whether there will be any Changes in the Invoice formats?**

With effect from from 1st June 2016, the service providers will have to charge 0.5% KKC on the taxable value of the services which they are rendering. The Cess will be required to be shown separately on the invoices. It is to be noted that charging consolidate services tax @ 15% will not be in compliances with the Service Tax Rules, 1994. Further, if the service recipient entitled for the Cenvat Credit of KKC then service recipients will also insist for separate reporting of KKC on invoice so that they can easily avail the cenvat credit.

#### **E. What important change will be required in the systems?**

The service providers will have to change their ERP / accounting system so as to accommodate the levy of cess the invoices. Further, the service provider will have to create separate ledger for recording of KKC paid on the input services so as avail the credit and it's reporting in the service tax returns.

#### **F. Can we raise supplementary invoices for recover of KKC on earlier period invoices?**

One should note that KKC is a levy which is in nature of indirect tax. The service provider are entitled to collect the same for service receiver. As mentioned earlier, the KKC is cenvatable (only to the service provider). Therefore, the service provider can raise the supplementary invoice for recovering KKC towards the earlier period invoices which are not paid service recipient by 1st June 2016. Based on the supplementary invoices, the service receiver can avail the credit of KKC. For better control, it is advisable that the services provider mentions that earlier period invoice numbers on the supplementary invoice.

#### **G. Whether refund of KKC will be available for service exporters?**

The service exporter are entitled for refund of service tax. Necessary provisions have been incorporated in the input rebate notification (Notification No. 39/2012-ST dated June 20, 2012) and Cenvat Credit Rules, 2004 so as to allow refund of KKC to the service exporters. However for goods exporters, KKC will be cost even though they are exporting the goods.

#### **H. Whether SEZ Units can claim the exemption of KKC on specified services?**

The SEZ Developer / unit will be entitled for ab-initio exemption or refund of the KKC paid on the specified services on which ab-initio exemption is admissible but not claimed. Necessary amendment has been carried out in notification No. 12/2013-ST dated July 1, 2013.

It can be noted from the above that there are many issues which the service provider will have to take care w.e.f. 1st June 2016. It is advisable to the service providers as well as service recipient to get their liability validated from the experts so as to avoid any future outgo on account of tax payment, interest and penalty due to non-compliances. Also a detailed circular or FAQ by CBEC clarifying the applicability of KKC can resolve lot of confusion in the mind of the assessee. ●

## BOOK REVIEWS

### Review of Handbook on Drugs (Prices Control) Order (DPCO), 2016

By CMA Sukrut K. Mehta & CMA Kirit B. Mehta

– A Review by Adv. N. A. Modi



In every field, including the field of Pharmaceutical Drugs knowledge is power. When any one made any knowledge in the field of Pharmaceutical Drugs few person can claim to have the knowledge and experience which the authors of this pioneering Handbook, have and which they have so usefully set out in this Handbook.

When any one at present has or apprehends that he/she is likely to have any problem in any manner regarding the law and practice relating to Pharmaceutical Drugs, this is the only book which one can open with expectation and close with profit.

Its detailed Table of Contents will enable the readers to know where they can find the information they are looking for regarding the law and practice relating to Pharmaceutical Drugs. This book enlightens its readers on the following essential strategies applicable to every company no matter how big or small:

- 1) Application for 'new drug' price
- 2) Definition of 'manufacturer'
- 3) Timely price revisions

- 4) Compliance with IPDMS
- 5) Organizational setup for hassle free compliance
- 6) Types of notices for non-compliance
- 7) Approach to NLEM, 2015

This Handbook is a store house of vast and varied useful information and the readers of this Handbook will realise on their own that they know enough, who know how to learn.

A study of this Handbook will make its readers realise the truth of the saying: "Knowledge of itself is riches."

It has been said that there are four types of men

"He who knows not and knows not he knows not : he is a fool - shun him;

He who knows not and knows that he knows not : he is simple : teach him;

He who knows and knows not he knows : he is asleep - wake him;

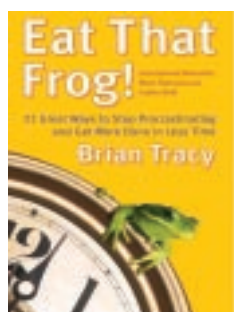
He who knows and knows that he knows : he is wise - follow him."

The authors of this Handbook know their subject and in all humility know that they know it. Wise readers will benefit by following them.

## Eat That Frog !

### 21 Great ways to stop procrastination and Get more done in less time

Author : Brian Tracy



Procrastination! Delaying work or tasks is one such habit which is common among many. Though the book has a weird name, it is written in a very lucid language. The author Brian Tracy, runs a company which specializes in training and development of individuals and companies and has consulted more than 1000 companies & addressed more than 50,00,000 people.

The book contains 21 principles on increasing personal levels of productivity and effectiveness. Eat that frog simply means eating (executing) your biggest, most important and difficult task first.

The very first chapter talks about 'Setting the table' i.e. deciding what we exactly want and planning it on paper. Taking immediate action and ensuring that we do something every day that takes us to our goal. The later chapters talk about the 80/20 rule or Pareto Principle and using ABCDE method.

ABCDE method means prioritizing the most important task as 'A' and then other less important tasks as B,C,D and further. Focusing on Key Result areas is also an important principle the book talks about.

The author also suggests to continuously upgrade special talents and focusing on doing certain things which you can do extremely well than others. We should also consider our limiting factors. Another important principle is laying out every task in detail. Making small pieces of large projects will ensure that we don't procrastinate.

An interesting habit Brian has mentioned is how efficient people create large chunks of time. E.g. - Many people spare 15 minutes everyday for reading books before sleeping and end up reading many books.

This book with 124 pages can be finished in a day. The principles stated in the book, if followed by anyone will really help the person to stop procrastinating and doing more work in less time. So, let's not procrastinate and Eat That Frog!

**Review by Vasant D. Tondwalkar**

**Fresh CMA (passed in December 2015)**

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# CHAPTER NEWS

## AHMEDABAD

Chapter has organized a half CEP seminar on "NCLT & Overview of Cost Accounting Standards and its implementation strategies" on 28th May 2016 at Chapter's office premises. CMA Vinod Savaliya, Chairman welcomed the members. CMA P H Desai, Vice Chairman of WIRC felicitated the guest speaker CS Hitesh Buch, CMA Anuj Aggarwal, CMA Kaushlya Melwani with bouquet and memento. CMA Manish Analkat felicitated guest speaker CMA P H Desai with bouquet and memento. In the technical session CS Hitesh Buch explained in details the provision regarding NCLT. CMA P H Desai, CMA Anuj Aggarwal and CMA Kaushlya Melwani submitted presentation on overview standards on Cost Auditing and Cost Accounting Standards and its overall objectives of independent cost auditor and the conduct of a Cost Audit on accordance with the Cost Accounting Standards. The whole program including question-answer session was very interactive and found useful to the participants. The program was attended by more than 35 members in practice, members in service and other professionals. CMA Manish Analkat, Secretary of Chapter proposed vote of thanks.

## AURANGABAD

### CEP on Automation of M-VAT

Chapter and Department of Sales Tax, Govt. of Maharashtra has organized a CEP Programme on "Automation on MVAT" on Friday, 27th May 2016 at Hotel Indiyana, Aurangabad.

Mr. Appasaheb Gorde Dy. Commissioner of Sales Tax -Thane, Mr. Pravin Kulkarni, Dy. Commissioner of Sales Tax-Mumbai and Mr. Suhas Salunke, Asst. Commissioner of Sales Tax - Mumbai were the speakers. Mr. Pashant Nandedkar, Joint Commissioner of Sales Tax, Aurangabad was also present on this occasion. At the outset CMA Bisheshwar Sen, Vice-Chairman of the Chapter welcome the guest and speakers and gave brief information about Aurangabad Chapter and theme of the CEP Programme. CMA Rasik Jain introduced the guest to the audience. CMA M. R. Pandit, CMA R. P. Gore, CMA S. P. Bhangale and CMA Bhambrekar welcomed the Guests and Speakers. The Maharashtra Sales Tax Department is developing a new automation system. The software application is being developed on the SAP platform.

The speakers emphasis on the implementation of new application envisages certain changes in the processes of registration, filing of returns, applications for refund, requisitions for CST declarations and is also slated to cause change in the processes like audit/assessments and appeals etc. It is felt necessary that the stakeholders of the sales tax department know the salient features of the new proposed automation system so that they prepare themselves and participate in the process of change competently. CMA Suresh Pimple, co-ordinated the programme and CMA Bisheshwar Sen proposed vote of thanks. More than 100 persons including CMA members, industry people and students attended the Programme.

## INDORE-DEWAS

Indore Dewas Chapter celebrated CMA day on 28 th of May 2016 at Chapter premises. On this occasion, members participated and remembered annual day of the Institute, CMA G.K. Gupta cut the cake, members conveyed greetings to all.

## KOLHAPUR-SANGLI

**CEP on "Sugar Industry & SAP Applications" and "Budget 2016-17"**. On 20th March 2016, CEP was conducted at Chapter. CMA Shashikant S. Patil & Mr. Sunil S. Nagaonkar were the faculty for the CEP. CMA Anant A. Katyare, Chairman introduced both the speakers, specifically mentioning CMA Shashikant Patil's Journey from a Chapter- student to the General Manager (Finance) of Renuka Sugars. CMA Shashikant Patil explained the SAP applications in Sugar Industry giving simple but suitable examples. Mr. Sunil S. Nagaonkar, a senior Practicing Chartered Accountant, explained in detail the new provisions in the Central Budget 2016-17. Both the speakers answered the queries raised by the audience. CMA V. P. Wadkar, Secretary, proposed vote of thanks.

## SURAT-SOUTH GUJARAT

### CEP on "Costing Techniques-New Shifts" on 1st May 2016

CMA Kuldeep Nagar, Assistant General Manager from M/s. L & T Special Steels & Heavy Forgings Pvt. Ltd. Surat, was invited as a Faculty for the CEP. CMA Shreyas Patel, Member of the chapter welcomed the faculty. CMA Kuldeep Nagar dealt in details about the COSTING TECHNIQUES-NEW SHIFTS and said that in recent vulnerable markets, "Target Costing" is becoming more focused area. Members from service and practice including Final Course students participated actively in the CEP Programme. CMA Brijesh C Mali, MC Member proposed vote of thanks.

### Industrial Visit

Chapter organized a Industrial Visit at The Surat District Co-operative Milk Union Ltd. (SUMUL) on 03/05/2016. The team of 20 students was led by CMA Manubhai Desai, Chairman of the Chapter. Mr. P. R. Raval (Junior Executive) arranged a plant visit and showed each and every production process from Milk to finished products. Mr. Manish Bhatt, Assistant General Manager (Marketing Department) of the Surat District Co-operative Milk Union Ltd. (SUMUL) gave an excellent guidance and knowledge regarding dairy industry especially from process costing point of view. There was a question answer session and the students were very much interest by the presentation. CMA Manubhai Desai, Chairman of the chapter thanked SUMUL especially Smt. Aarti A. Mehta, Manager (HRD & ER) for warm welcome and hospitality.

### Observance of Anti-Terrorism Day on 21st May 2016:

Chapter participated in SMART EDUCATION EXPO 2016 jointly organized at Convention Center of Veer Narmad South Gujarat University, Surat. from 19th - 22nd May 2016. As per guidelines from The Secretary, The Institute of Cost Accountants of India, Chapter had also observed anti-terrorism day at the same convention center. As per the said guidelines "Pledge taking ceremony" was administered by Ms. Anjali Bhushan, owner Apricot Sky Entertainment, Script Writer, Documentary and fiction film maker from Bollywood. About 700 participants were present. Pledge taking ceremony was also organized at conference hall of Chapter at 6.00 pm on 21st May 2016. Pledge was administered by Dr. Kalpesh Tailor, Faculty of the Oral learning Classes of the Chapter to the Students, Members & Staff. CMA Manubhai K. Desai, Chairman of the Chapter and Dr. Kalpesh Tailor motivated the participants against the danger of terrorism and violence and its effect on the people, society and the country as a whole.

## CMA Young Achiever Award - 2015 Western Region



Category: Private-Manufacturing-Medium-Male :  
CMA Hetal S Shah, Cadila Healthcare Ltd.



Category: Private-Manufacturing-Small-Female :  
CMA Punam Patil Nikam, Rieter India Pvt. Ltd.



CMA Kuldip Nagar, addressing participants during CEP organised by Surat-South Gujarat Chapter on 1st May 2016.



Mr. Manish Bhatt, addressing students during Industrial Visit organised by Surat-South Gujarat Chapter on 3rd May 2016.



"Swachhta Shapath" (Pledge) taken by members on 26th May 2016 at Ahmedabad Chapter.



CMA Bisheshwar Sen welcoming the participants during CEP on Automation of MVAT organised at Aurnagabad Chapter on 27th May 2016.



Annual day celebration of the Institute at Indore-Dewas Chapter

## Annual Day Celebration - 28th May 2016



CMA Debasish Mitra, Chairman WIRC welcoming participants



CMA V. C. Kothari, inaugurating the function



CMA Sukrut Mehta delivering lecture

## New Helpline Numbers - WIRC

For PD Activities & Members : **88281 77346**

For Students Enquiry : **88281 77347 / 88281 77348**

## SEMINAR ON AUTOMATION OF MVAT

WIRC Office on 17th May 2016



CMA Kailash Gandhi, Chairman P D Committee,  
WIRC welcoming participants



CMA B.M. Sharma, Past President ICAI felicitating  
Mr. Nitin Shaligram, Dy. Commissioner of Sales Tax



CMA L.D. Pawar, Treasurer WIRC felicitating Mr.  
Girish Nehete, Dy. Commissioner of Sales Tax



CMA Abhishek Singh felicitating CMA Pramod  
Dumre, Dy. Commissioner of Sales Tax



CMA P. V. Wandrekar, felicitating CMA Rajendra  
Adsul, Dy. Commissioner of Sales Tax



View of Audience

## Thane SMFC on 30th May 2016



CMA Kailash Gandhi, Chairman P D Committee,  
WIRC felicitating Mr. Appasaheb Gorde,  
Dy. Commissioner of Sales Tax



Mr. Vilas Dalvi, Dy. Commissioner LTU, Thane is  
being felicitated by CMA Rajendra Bawiskar



View of Participants

To



If undelivered please return to:

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
WESTERN INDIA REGIONAL COUNCIL,  
Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.