



# WIRC BULLETIN

## EDITORIAL BOARD

**Chief Editor:**  
CMA Shrenik S. Shah

**Editorial Team:**  
CMA H. C. Shah

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For Members only

April 2015

## From WIRC

Wish all the members and their families Happy New Financial Year!!!

All CMAs have experienced downs & ups of profession in 2014-15, however there was better news and 2015 started with better hopes and better light to the profession. 2015-16 will be definitely much better and each of the CMAs will get better opportunities in the years to come.

The CEP organized on 27th March 2015 on FAQ on Maintenance of Cost Accounting Records and Cost Audit under Companies Act, 2013 have received good response and therefore our Institute have planned to have one day seminar on "Decoding the Amended Companies (Cost Records and Audit) Rules 2014" on 25th April 2015 at WIRC. Past President CMA Chandra Wadhwa and Past President CMA Kunal Banerjee will be guiding all the members. I appeal to all members to take the benefit of this seminar.

WIRC will be continue to arrange CEPs and details of the same will be published on the website.

### STUDENTS:

Following programs have been organized for the students:

- Pre Campus Soft Skills - 3rd/9th April at WIRC
- Campus - 10th/11th April at Shah Institute, Ghatkopar - 8 Companies confirmed so far for Campus
- How to prepare for Examination? - 18th April 2015 at WIRC
- Students Felicitation Programme - For Successful students of December 2014 - 18th April 2015 at Sydenham College

WIRC have committed for betterment of the students and will do all the efforts for extending better quality coaching and better results.

### NATIONAL PRACTITIONERS' CONVENTION:

Our Institute jointly with WIRC have organized National Practitioners' Convention 2015 at Mumbai Cricket Association, Recreation Centre, Bandra Kurla Complex, Bandra (e), Mumbai - 400051. The contents of the program was designed nicely but all the programs were combined and therefore deliberation was restricted due to paucity of time and therefore WIRC will have more detailed deliberations on the same subjects in the forthcoming months. WIRC extend their gratitude to all the speakers as well as organizers and Directorate of our Institute.

### FOREIGN TRADE POLICY 2015-2020:

Long awaited Foreign Trade Policy 2015-2020 has been released. Foreign Trade Policy have the foot prints of mission of Honorable Prime Minister with respect to make in India, Skill India, Ease of Doing Business, Digital India and E-Governance. It is the first time Ministry of Commerce have announced FTP statement giving economic background, world database, challenges as well as vision, mission, goals and objective and marked strategy in different world market.

Following are key highlights:

- a. Different type of schemes like Focus Product Scheme, Focus Market Scheme, Market Link Focus Scheme, VKGUI, Agri Infrastructure Incentive etc. have been discontinued and Innovative 2 schemes namely Merchandised Export from India Scheme and Service Exports from India Scheme have been announced. Markets have been classified into A, B and C categories and products have been classified into High Value Addition, Agro and Agro Processing, Pharmaceuticals, Engineering and Defence etc entitled for duty free scrip in the range of 3%-5% and almost all products and services are covered under both the schemes. Duty free scrips will be rewarded on exports of goods and services which is not only transferable but also can be utilized for payment of Customs Duty, Excise Duty and Service Tax on inputs and input services. Exports by SEZ shall also will be entitled for MEIS and SEIS.

- b. Category A of the market consist of traditional market covering 28 countries of the European Union, USA and Canada, whereas Category B consist of emerging and focus market covering 139 countries of Africa, Latin America, Mexico, CIS countries, Turkey, West Asian Countries, ASEAN, Japan, South Korea, China and Taiwan and Category C is covering other markets having 70 countries. In other words export to 239 countries will be entitled for MEIS scheme.
- c. MEIS has been introduced for the following items:
  - High Potential Products from fruits, vegetables, dairy products, oil meals, Ayush and herbal products, paper board products - 852 items
  - Global Support for fruits, flower, vegetable, tea, coffee, apices, cereals, essential oils, processed foods, ecofriendly products, marines products, handlooms, coir, jute products, textiles and readymade garments, handmade garments, handicrafts, sports goods, furniture and wood articles.
  - Support to major market for pharmaceutical, herbals, surgical, industrial machinery, IC Engine, machine tool, auto components and tools, pumps, automobiles, bicycles, ships, planes, chemicals and plastics, rubber, ceramic and glass, leather garments and footwear, iron, steel furniture, pre fabs, lighters, wood, paper stationery and steel base metal, defense products, bulk drugs and pharmaceutical, machinery, equipment's, intermediate goods, capital goods and consumer goods.
- d. Capital Goods Procurement under EPCG Scheme from domestic manufacturers has been made more encouraging since export obligation has been reduced to 4.5 times of duty saved (Customs) to be fulfilled in 6 years.
- e. Status Holder will be recognized as 1 Star, 2 Star, 3 Star, 4 Star, 5 Star and are allowed for self-certification over and above other facilities with some changes of eligibility criteria.
- f. Number of steps have been initiated for trade facilitation and ease of doing business and E-Governance has been introduced with trust based system to submission of online application, online inter-ministerial consultation, online messaging communication system and digital certified records.
- g. Though number of changes in EOU were expected only few changes have been made allowing EOU's for purchasing in bulk, setting up the warehouses, extending the period of NEE calculation due to adverse market condition and Fast Track Clearance for the EOU having turnover of more than 10 Crore, validity period of inputs and capital goods coterminous with LOP etc.
- h. Annual Authorisation on adhoc norms has been dispensed with. Redemption of Advance Authorisation only against Central Excise Certification regarding consumption of imported goods will cause some issues, however there is lot of simplification in advance authorisation scheme and DFIS Scheme.
- i. Categories of supplies against deemed export has been made and distinguished between manufacturer and main contractor / sub-contractor. Concept of deemed duty drawback based on All Industry Rate have been totally abolished and deemed duty drawback will be available only through brand rate fixation.
- j. Quality complaint and trade dispute mechanism has been introduced so as to gain the confidence of Indian Exporter in the mind of importer.
- k. While trust base, record base and e-governance with digitization has been made, more responsibility has been casted on imports and exporters and stringent provisions for penal action has been introduced including that of denied entity list and therefore exporters and importers will have to be cautious and vigilant on documentation and declaration.
- l. Paras of Foreign Trade Policy / Hand Book of Procedure have been renumbered/restructured. Deemed Export is covered under chapter 7 whereas new chapter 8 has been introduced for Quality Complaints and Trade Disputes.
- m. Earlier Appendixes and ANF have been restructured / renumbered and new Appendixes have been introduced.

Let us hope, the efforts of Hon. Commerce Minister will boost Make-in-India, Skilled India & also will ease for doing the business in India.



**The Institute of Cost Accountants of India**  
(Statutory body under an Act of Parliament)



**The Associated Chambers of Commerce & Industry of India**

**The Institute of Cost Accountants of India, in partnership of ASSOCHAM and WIRC of the Institute of Cost Accountants of India**

**Announces**

**SEMINAR ON**

**CEP Credit :  
4 Hrs. for the Members  
of the Institute**

**DECODING THE AMENDED COMPANIES (COST RECORDS and AUDIT) RULES, 2014**

**on Saturday, 25th April 2015 from 10 a.m. to 5 p.m.**

**Venue : Grand Hotel, Ballard Estate, Mumbai 400 001. Tel.: 022 - 6658 0500**

**Perspective:** Pursuant to section 148 of the Companies Act 2013 and in supersession of Cost Accounting Records Rules 2011 and Companies (Cost Audit Report) Rules 2011, the Ministry of Corporate Affairs issued the Companies (Cost Records and Audit) Rules 2014 on 30th June 2014, which were amended on 31st December 2014. As per these amended Rules, the Companies covered are required to maintain cost records and conduct cost audit. The companies covered are also required to appoint Cost Auditor as per the provisions of these Rules.

It is necessary for the Industry and Professionals to get clarifications with regard to these amended Rules, 2014. It will not only help to understand the intent & objective of the Government with respect to these Rules, but also enhance the technical capability and build the technical competency amongst the professionals.

**Delegate Fee:** Rs. 600/- (Rupees Six Hundred only) \*, by Cheque/DD in favour of 'ICAI-WIRC' payable at Mumbai.

**NEFT/RTGS details :** Account Name : The Institute of Cost Accountants of India - WIRC  
Bank: Bank of Baroda • SB Account No. 27940100022156 • Branch: Horniman Circle, Mumbai  
IFSC Code: BARB0PBBMUM (5 character is zero) • MICR Code: 400012111 • PAN: AAATT9744L  
For Whom: Members of the Institute and professionals from Member Companies of ASSOCHAM.

Registration Procedure: For prior registration please send a line of confirmation at [wirc@icmai.in](mailto:wirc@icmai.in) and [pd@icmai.in](mailto:pd@icmai.in)

***For Clarifications, please Contact:***

**CMA J.K. Budhiraja**  
Director (Professional Development)  
The Institute of Cost Accountants of India  
CMA Bhawan, 3, Institutional Area,  
Lodhi Road, New Delhi 110 003.  
Tel.: 011-2466 6118 / 106 / 138  
(D): 011-24666112  
E-mail: [pd@icmai.in](mailto:pd@icmai.in) Web: [www.icmai.in](http://www.icmai.in)

**Shri K. P. Unnikrishnan, Joint Director**  
The Institute of Cost Accountants of India  
Western India Regional Council  
Rohit Chambers, 4th Floor,  
Janmabhoomi Marg, Fort, Mumbai-1  
Tel.: 022-22043406/22043416/22841138  
E-mail: [wirc@icmai.in](mailto:wirc@icmai.in)  
Web.: [www.icmai-wirc.in](http://www.icmai-wirc.in)

**Shri U. K. Joshi, Director**  
ASSOCHAM  
5, Sardar Patel Marg,  
Chanakyapuri, New Delhi 110 021.  
Tel.: 011-4655 0583  
E-mail: [u.k.joshi@ ASSOCHAM.COM](mailto:u.k.joshi@ ASSOCHAM.COM)  
Website: [www. ASSOCHAM.COM](http://www. ASSOCHAM.COM)

**\*Seats are limited, which shall be allotted on FIRST COME FIRST SERVE BASIS. After booking of full capacity, no further Registration shall be accepted.**

**PROGRAMME SCHEDULE**

09.30 am - 10.00am	<b>Registration</b>
10.00 am - 10.30 am	<b>Inaugural Session</b>
10.30 am - 11.30 am	<b>Technical Session I</b>
	• Practical Aspects of Maintenance of Cost Records and Cost Audit CMA Kunal Banerjee, Past President, ICAI
11.30 am - 11.45 am	<b>Tea Break</b>
11.45 am - 01.00 pm	<b>Technical Session I – continued...</b>
01.00 pm - 01.45 pm	<b>Lunch Break</b>
01.45 pm - 03.30 pm	<b>Technical Session II</b>
	• Practical Aspects of Cost Audit Report including Performance Appraisal Report CMA Chandra Wadhwa, Past President, ICAI
03.30 pm - 03.45 pm	<b>Tea Break</b>
03.45 pm - 04.30 pm	<b>Technical Session II continued...</b>
04.30 pm - 05.00 pm	<b>Technical Session III</b>
	• Providing clarifications with regard to amended rules, 2014 CMA Chandra Wadhwa, Past President, ICAI & CMA Kunal Banerjee, Past President, ICAI



## Cost Management... Research For Practices

**Indraneel Sen Gupta**

*Global Macro Economic Researcher and Business Strategist Master of Economics,  
MBA in International Business Management, ICWAI (Final)/  
Chartered Wealth Management (Final) Journalist • E-mail: neel19414@gmail.com*

The management education should take a huge leap in the coming days. Management is being called as a science and hence there are radical changes in the management science which the society and the Indian economy is currently going through. We Cost Accountants have an huge role in the society and with this changing dynamics of the profession its is being felt that we need to come up with solutions much faster before the problems grow. Cost management followed with strategic management should be the part of practices for the members. When the members would be using the strategic management aspect in their practices the field would find a new growth. We need to come out of the traditional cost accounting practices and should indulge more in research and practical application of that research into the industries and business fields. I find that cost accountants should work more closely with the entrepreneurs of India so that their business growth would lead to a substantial growth in the employment opportunities in India. It is well know that we are the only institute which deals with cost and management practices.

We need extensive research and innovation in cost management strategies and provide solution to the entrepreneurs of India so setup their business models. This would open up more challenges for the profession was well as for the practicing members. In my research I find that management problems are becoming more complicated and hence we need to bring solutions very urgently before they are being taken by someone else. The professional development of the institute would find a new shape when solution based model would be provided across the industries. The current economic uncertainty provides immense opportunity to the profession and to the practicing members which we need to indentify. I find the recently members are becoming more inclined for jobs rather for practicing, the prime reason being the lack of identification of avenues of new fields. Only the research and innovation division of the institute would not be sufficient to provide the break through. Private partnerships with industries and immense active participation of members from all angles would be required to bring the breakthrough for the profession. The yardstick of investments should be mapped with the

percentage of the GDP so that the professional development likes other professions. The research and innovation of the institute should widen the scope of practices and should give break through to the profession. More seminars need to be focused for strategic management programmes so that the practicing members take leap ahead in the coming days in their fields. Industry experts should be invited to share the problems of the industries and the research and innovation should carry out the solutions for the same. This would create a win-win situation for the industry as well as for the profession. We need to come out of the traditional practices of auditing and should formulate strategies to block the loopholes in the system across the industries. Outstanding individuals, groups and institutions with sufficient long-term abilities would be the key for the development of the profession. In between I would like to mark one key area that research and innovation should be carried by all the members not subjective to an particular section. The biggest disadvantages of this type of operation would be that research would be delinked with the real world and this would create worthless outputs. Active participation of everyone is required for uplifting the profession development aspect of the institute. One question might come up that how to design the research innovation of the profession. The answerer is simple 'We need to focus more on parties and deign the research and innovation accordingly'. When we focus more on practices we bring development in our research and innovation.

The point is not from where to start but the point is from where to end. All members need to come together like a society to develop the civilization of strategic management based innovation and development. Another thing which is highly required for any professional development is elimination of bureaucracy and outdated procedures since without this the development of the profession cannot happen. We must keep in mind that these two aspects needs to neglected at each and every step of research and innovation. If they are not neglected then the research would be much like a home servant and would have limited growth opportunities for the profession. We need research and innovation where practicing gets more members.

### **MAHARASHTRA STATE POWER GENERATION COMPANY LIMITED (A Govt. of Maharashtra Undertaking)**

Empanelment of Chartered Accountants Firms/Cost Accountants Firms for Internal Audit of MSPGCL for Financial Years 2015-16, 2016-17, 2017-18. **Details are available at WIRC website: [www.icmai-wirc.in](http://www.icmai-wirc.in)**





# Application of Cost Accounting Principles to Ascertain 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

Following Cost Accounting Principles should be followed at the time of Preparation of Cost Sheet.

## (1) Monthly Report by Boiler House

Every Month Boiler House submits its monthly report to CMA Department in which following data are mentioned.

Steam Generated (Gross Quantity)

Line Losses

Steam available for Production Cost Centres (Net Quantity)

Quantity of Fuels consumed for Generation of Steam  
Particulars of Chemicals Consumed by Boiler House  
Quantification of Steam Generated (Gross Quantity) can be done either by putting up Steam Meters or through Technical Estimates.

CMA Department should always insist for having Steam Meters for proper Quantification of Steam Generated (Gross Quantity)

## (2) Quantity & Value of Fuels Consumed

Quantity of Fuels consumed will be available in the Monthly Boiler Report.

Value of Fuels will be as per Priced Stores Ledger.

There may be separate accounts code for Fuels Consumed for Boiler.

So, value against this accounts code will appear in Cost Sheet.

Only Value of Fuels consumed for Boiler will appear in the Cost Sheet.

Value of Fuels Consumed for any other Cost Centre / Cost Centres will not be part of Steam Cost Sheet.

## (3) Quantity & Value of Chemicals Consumed

Quantity of Chemicals will be available in the Monthly Boiler Report.

Value of Chemicals will be as per Priced Stores Ledger

## (4) Cost of Electricity

Usually Electrical Department submits Monthly Report to CMA Department showing Cost Centrewise Consumption of Electricity in which Electricity Consumption for Boiler will be mentioned separately.

Electrical Department quantifies Cost Centrewise Consumption of Electricity either through actual Meter Reading or through Technical Estimates.

Here CMA Department can advise the management to put up Meters to exactly quantify Cost Centrewise Consumption of Electricity.

For Value of Electricity, usually CMA Department prepares one working sheet showing sourcewise electricity units & value & its weighted average rate.

So, this weighted average rate of electricity will appear in the Steam

Cost Sheet.

## (5) Cost of DM Water

Its Qty & Value will be available in DM Water Cost Sheet

## (6) Cost of ETP Plant

It will be available in ETP cost Sheet

## (7) Cost of Employees

There will be some operators who only look after Boiler House. Their salary will be directly allocated.

Salary of Supervisory Staff, Executives who look after Boiler House as well as some other Utilities also will be apportioned to Boiler House on the basis of Technical Estimates of Time Spent.

Similarly, salary of Maintenance Staff who look after Boiler House as well as other Utilities will be apportioned between Boiler House & other Utilities on the basis of Technical Estimates.

## (8) Consumable Stores

The CMA Department will allot separate Cost Centre for Boiler House.

All Consumable Stores issued to this Cost Center will appear in Cost Sheet as Consumable Stores.

## (9) Repaires & Maintenance

Any Repaires & Maintenance carried out for Boiler House during the month will be booked against Cost Centre of Boiler House and will appear in Cost Sheet of Boiler House as Repaires & Maintenance.

**10) Insurance**

It will be available from Insurance Section. They have the records of Sum Insured for all Cost Centres & Premium Payable / Paid for all Cost Centres.

**11) Depreciation**

It will be available from Central Accounting Section as that section maintains Fixed Asset Register.

Per MT Steam Cost will be arrived at dividing Steam Value by Steam available for Production Cost Centres (Net Quantity).

CMA Department is advised to monitor quantum of Line Losses continuously. If situation so warrants, it can also be discussed with Technical Head.

This is because Line Losses represents quantity of Steam for which Input Cost is incurred but there is no corresponding Value Addition.

For expenditure mentioned in (2) & (7) to (9) above, CMA Department should ensure that there is no incorrect booking of expenses against Cost Centre of Boiler House i.e. expenses pertaining to other Cost Centres should not be booked against Cost Centre of Boiler House.

When the above mentioned Cost Accounting Principles are followed for preparation of Cost Sheet of Steam, it will result in ascertainment of cost of Steam generated by Boiler with reliability & exactness.

**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				0.00		0.00		0.00	100%
Cost/Unit									

**CHAPTER NEWS****NAVI MUMBAI****Speech on Indian Accounting Standards**

The Navi Mumbai Chapter of the Institute of Cost Accountants of India organised a lecture on "Ind AS aligned to IFRS" as a part of their Continuing Education Programme on 22nd March, 2015. The topic is relevant to the accountants' world on the backdrop of notification issued by Ministry of Corporate Affairs giving roadmap for implementation of the Ind AS (Indian Accounting Standards).

CMA K V S Murthy, Treasurer and Chairman, Professional Development committee, of the Chapter welcomed and introduced the Speaker Shri. Sachin Khopde, from CoE-Advisory services, Reliance Industries Ltd. Shri. Sachin with his in-depth knowledge on the subject held an absorbing and

educative session on the subject. He deeply dwelt into the road map for IFRS, Ind AS implementation, Major carve-outs in Ind AS, various options available for first time reporting under Ind AS and the implications of Ind AS implementation on the Corporate Balance Sheet. The lecture was illustrative and interactive in nature and large number of questions from the audience were satisfactorily addressed.

CMA V.Narayanan felicitated the speaker and proposed vote of thanks.

The lecture was very well attended.

**Seminar on "Forensic Audit and Internal Control for Financial Reporting" on 14th March, 2015.**

Keeping in tune with the need of the hour for better corporate Governance, Navi Mumbai Chapter of The Institute of Cost Accountants of India organised

a Seminar on " Forensic Audit and Internal Control for Financial Reporting" on 14th March, 2015.

Befittingly, the Chief Guest of the occasion was Shri. V.V. Lakshmi Narayana, IPS- Jt. Commissioner of Police, Thane, Maharashtra. He was felicitated by CMA B N Sapkal, Chairman of the Chapter who gave the welcome address and spoke about the progress of the Chapter.

CMA B.M.Sharma, Past President, ICAI-CMA graced the occasion.

In his inaugural address, Shri. Lakshmi Narayana elaborated on the changing nature of crimes from traditional to Economic Offences over the years with the growth of economy and technology. He stated that now CBI is specifically training Police force to give proficiency in handling economic crimes. In the given context, he stated that the Police are now setting up "Multidisciplinary Investigation Team" to have proper insight into modus operandi of economic offences and ensure speedy investigation. He shared his investigation into "Satyam Scam" which he was investigating while in CBI. He brought out the dexterity and intelligence of the scammers in perpetrating the scam and how the CBI zeroed in on the culprits with the assistance of professionals like Cost Accountants, Income Tax officers, SEBI and others. He stated that several people fall victims of frauds and lose their hard earned money and come to Police for help. He appealed to CMAs to come forward and empanel themselves with Police for assistance in Fraud Investigation as their association will be immensely helpful in tracking frauds. This will also strengthen the arms of the Police and infuse confidence in the minds of the people and help in building a better image of the Nation.

The first Technical session was on "Forensic audit-Regulatory aspects" which was deftly handled by Shri. Jayant Kumar Dash, General Manager, RBI, Dept. of Banking Supervision. He was felicitated by CMA K.R.Jethani. Shri. Dash explained the various legal provisions, RBI circulars and guidelines on the subject and the Users of 'Forensic audit'. He shared how the RBI went into forensic audit of a Public Sector Bank at the behest of its Chairman. He explained the RBI guidelines for appointment of Forensic auditors.

The second Technical session was handled by Shri. Yogen Vaidya, Partner, Ernst & Young LLP, on "Forensic audit- Applicability aspect".

Mr. Yogen Vaidya was felicitated by CMA Pratyush Chatterjee. In his talk Mr. Yogen Vaidya dwelt deeply on ICAI Guidance Note on fraud reporting to Central Govt., Role of Cost Audit, and expected areas for forensic audit. He explained that with over 8000 listed companies, the scope for professionals like CMA is abundant in the field of Forensic audit. He introduced his colleague, Shri Ajay from Ernst & Young LLP, who elaborated on how the frauds are detected and various tools used in tracking the culprits. He also talked of good practices to follow to avoid such frauds.

This was followed by a Panel Discussion with CMA Nayana Savala as Moderator. She was felicitated by CMA V. Narayanan. The others in the Panel were Mr. Yogen Vaidya and Mr. Ajay. CMA Nayana Savala stated how she shifted from routine Cost Audit to Forensic audit as she found it more challenging. She stated that a regular audit brings out only what is wrong but a Forensic audit deals with how it went wrong which will greatly curb repetition of frauds. She stated that employee interface is an important area in forensic audit. Shri. Yogen Vaidya stated that Investigation should be with open mind without bias. He also stressed on the need for proactive forensic audit. The audience interaction was cheerful and many of their questions were answered well by the Panellists.

The post lunch session was handled by CMA Solaiappan Kovilpillai on "Internal control for financial reporting". He was felicitated by CMA Soumen

Dutta. In his address he brought forth succinctly matters relating to internal controls developed for financial reporting.

The programme ended with a vote of thanks by CMA G.K. Das, Secretary of the Chapter.

The whole program was compered by CMA KVVS Murthy, Treasurer of the Chapter.

## PUNE

Report on CEP Held On "Budget 2015-16-Changes in Direct and Indirect Taxes"

Pune Chapter of Cost Accountants organised a Seminar under CEP on 7th March 2015 to discuss the Changes in Direct and Indirect Taxes as proposed in the Central Budget 2015-16.

CMA A.B. Dhavale-Vice Chairman of Pune Chapter welcomed all the participants, Hon'ble Chief Guest Shri Rakesh Pandey Commissioner of Service Tax (Appeals) Pune and the Speakers -CMA Dr. Dhananjay V. Joshi -Past President of the Institute, CMA V.S. Datey, CA C.V. Chitale and CMA Dr. Sanjay Bhargave- Central Council Member .CMA Amit Shahane Treasurer-PCCA introduced the Chief Guest and the Speakers. CMA A.B. Dhavale-Vice Chairman of PCCA felicitated the Chief Guest and the speakers by offering bouquet and memento. Thereafter all the dignitaries on the dais lighted the Lamp.

CMA Dr. Dhananjay V. Joshi in his Key Note Address referred to Low Agriculture Income, Inadequacy of Funds for Infrastructural Projects and Inflation Level as Basic Challenges before the Indian Economy. He indicated that various provisions in the Fin. Budget are aiming at addressing these challenges. He observed that income estimates appear to be conservative and maintained that the proposed measures toward rationalization of Tax Structure are on the right path.

Hon'ble Chief Guest Shri Rakesh Pandey Commissioner of Service Tax (Appeals) Pune in his address gave a broad design of the proposed GST and referred to the various measures which are being undertaken by the Central Govt. for implementing the same from the next Fin. Year.

In the 1st Technical Session, CMA V.S. Datey highlighted the changes in various provisions of Service Tax, new activities proposed to be covered under service tax, withdrawal of certain exemptions & introduction of new exemptions, changes in abatements etc. He observed that procedural changes made in Cenvat Credit Rules are a great relief to manufacturers and remarked that none of the amendments can be said to be obnoxious and none of these amendments have been made with retrospective effect. He concluded saying that bringing service tax rates to 16% level appears to be a step towards moving to GST.

In the 2nd Technical Session, CA C.V. Chitale in his appraisal of the budget remarked that most of the provisions of DTC have been included in the Income Tax Act, Hence there is no great merit in going ahead with DTC as it exists. Reduction in Corporate Tax Rate he remarked, is a fallacy. Tax burden will not reduce since depletion of tax exemptions & incentives will increase tax the base.

In the 3rd Technical Session, CMA Dr. S .R. Bhargave took review of important changes in respect of Central Excise duty and legislative changes introduced in the Finance Bill, 2015 w.r.t., First Schedule to Central Excise Tariff Act 1985, Central Excise Rules 2002, Cenvat Credit Rules 2004, etc. and explained their implications.

The seminar ended with questions and answer session.

Large number of our members participated in the seminar. CMA Chaitanya Mohrir-Chairman Prof. Dev. Committee proposed vote of thanks.





# HIGHLIGHTS OF THE FOREIGN TRADE POLICY 2015-2020

Government of India, Department of Commerce, Ministry of Commerce and Industry

## A. SIMPLIFICATION & MERGER OF REWARD SCHEMES

Export from India Schemes:

1. Merchandise Exports from India Scheme (MEIS)
  - a) Earlier there were 5 different schemes (Focus Product Scheme, Market Linked Focus Product Scheme, Focus Market Scheme, Agri. Infrastructure Incentive Scrip, VKGUY) for rewarding merchandise exports with different kinds of duty scrips with varying conditions (sector specific or actual user only) attached to their use. Now all these schemes have been merged into a single scheme, namely Merchandise Export from India Scheme (MEIS) and there would be no conditionality attached to the scrips issued under the scheme. The main features of MEIS, including details of various groups of products supported under MEIS and the country groupings are at Annexure-1.
  - b) Rewards for export of notified goods to notified markets under 'Merchandise Exports from India Scheme (MEIS) shall be payable as percentage of realized FOB value (in free foreign exchange). The debits towards basic customs duty in the transferable reward duty credit scrips would also be allowed adjustment as duty drawback. At present, only the additional duty of customs / excise duty / service tax is allowed adjustment as CENVAT credit or drawback, as per Department of Revenue rules.
2. Service Exports from India Scheme (SEIS)
  - a) Served From India Scheme (SFIS) has been replaced with Service Exports from India Scheme (SEIS). SEIS shall apply to 'Service Providers located in India' instead of 'Indian Service Providers'. Thus SEIS provides for rewards to all Service providers of notified services, who are providing services from India, regardless of the constitution or profile of the service provider. The list of services and the rates of rewards under SEIS are at Annexure-2.
  - b) The rate of reward under SEIS would be based on net foreign exchange earned. The reward issued as duty credit scrip, would no longer be with actual user condition and will no longer be restricted to usage for specified types of goods but be freely transferable and usable for all types of goods and service tax debits on procurement of services / goods. Debits would be eligible for CENVAT credit or drawback.
3. Chapter -3 Incentives (MEIS & SEIS) to be available for SEZs
 

It is now proposed to extend Chapter -3 Incentives (MEIS & SEIS) to units located in SEZs also.
4. Duty credit scrips to be freely transferable and usable for payment of custom duty, excise duty and service tax.
  - a) All scrips issued under MEIS and SEIS and the goods imported against these scrips would be fully transferable.
  - b) Scrips issued under Exports from India Schemes can be used for the following:-
    - i) Payment of customs duty for import of inputs / goods including capital goods, except items listed in Appendix 3A.
    - ii) Payment of excise duty on domestic procurement of inputs or goods, including capital goods as per DoR notification.
    - iii) Payment of service tax on procurement of services as per DoR notification.
  - c) Basic Customs Duty paid in cash or through debit under Duty Credit Scrip can be taken back as Duty Drawback as per DoR Rules, if inputs so imported are used for exports.
5. Status Holders
  - a) Business leaders who have excelled in international trade and have successfully contributed to country's foreign trade are proposed to be

recognized as Status Holders and given special treatment and privileges to facilitate their trade transactions, in order to reduce their transaction costs and time.

- b) The nomenclature of Export House, Star Export House, Trading House, Star Trading House, Premier Trading House certificate has been changed to One, Two, Three, Four, Five Star Export House.
- c) The criteria for export performance for recognition of status holder have been changed from Rupees to US dollar earnings. The new criteria is as under:-

Status category	Export Performance FOB / FOR (as converted) Value (in US \$ million) during current and previous two years
One Star Export House	3
Two Star Export House	25
Three Star Export House	100
Four Star Export House	500
Five Star Export House	2000

- d) Approved Exporter Scheme - Self certification by Status Holders
 

Manufacturers who are also Status Holders will be enabled to self-certify their manufactured goods as originating from India with a view to qualify for preferential treatment under different Preferential Trading Agreements [PTAs], Free Trade Agreements [FTAs], Comprehensive Economic Cooperation Agreements [CECAs] and Comprehensive Economic Partnerships Agreements [CEPAs] which are in operation. They shall be permitted to self-certify the goods as manufactured as per their Industrial Entrepreneur Memorandum (IEM) / Industrial Licence (IL) / Letter of Intent (LOI).

## B. BOOST TO "MAKE IN INDIA"

6. Reduced Export Obligation (EO) for domestic procurement under EPCG scheme:
 

Specific Export Obligation under EPCG scheme, in case capital goods are procured from indigenous manufacturers, which is currently 90% of the normal export obligation (6 times at the duty saved amount) has been reduced to 75%, in order to promote domestic capital goods manufacturing industry.
7. Higher level of rewards under MEIS for export items with high domestic content and value addition.
 

It is proposed to give higher level of rewards to products with high domestic content and value addition, as compared to products with high import content and less value addition.

## C. TRADE FACILITATION & EASE OF DOING BUSINESS

8. Online filing of documents/ applications and Paperless trade in 24x7 environment:
  - a) DGFT already provides facility of Online filing of various applications under FTP by the exporters/importers. However, certain documents like Certificates issued by Chartered Accountants/ Company Secretary / Cost Accountant etc. have to be filed in physical forms only. In order to move further towards paperless processing of reward schemes, it has been decided to develop an online procedure to upload digitally signed documents by Chartered Accountant / Company Secretary / Cost Accountant. In the new system, it will be possible to upload online documents like annexure attached to ANF 3B, ANF 3C and ANF 3D, which are at present signed by these signatories and submitted physically.
  - b) Henceforth, hardcopies of applications and specified documents would not be required to be submitted to RA, saving paper as well as cost and

time for the exporters. To start with, applications under Chapter 3 & 4 of FTP are being covered (which account for nearly 70% of total applications in DGFT). Applications under Chapter-5 would be taken up in the next phase.

c) As a measure of ease of doing business, landing documents of export consignment as proofs for notified market can be digitally uploaded in the following manner:-

- i) Any exporter may upload the scanned copy of Bill of Entry under his digital signature.
- ii) Status holders falling in the category of Three Star, Four Star or Five Star Export House may upload scanned copies of documents.

9. Online inter-ministerial consultations:

It is proposed to have Online inter-ministerial consultations for approval of export of SCOMET items, Norms fixation, Import Authorisations, Export Authorisation, in a phased manner, with the objective to reduce time for approval. As a result, there would not be any need to submit hard copies of documents for these purposes by the exporters.

10. Simplification of procedures/processes, digitisation and e-governance

a) Under EPCG scheme, obtaining and submitting a certificate from an independent Chartered Engineer, confirming the use of spares, tools, refractory and catalysts imported for final redemption of EPCG authorizations has been dispensed with.

b) At present, the EPCG Authorisation holders are required to maintain records for 3 years after redemption of Authorisations. Now the EPCG Authorization Holders shall be required to maintain records for a period of two years only. Government's endeavour is to gradually phase out this requirement as the relevant records such as Shipping Bills, e-BRC are likely to be available in electronic mode which can be archived and retrieved whenever required.

c) Exporter Importer Profile: Facility has been created to upload documents in Exporter/Importer Profile. There will be no need to submit copies of permanent records/ documents (e.g. IEC, Manufacturing licence, RCMC, PAN etc.) repeatedly with each application, once uploaded.

d) Communication with Exporters/Importers: Certain information, like mobile number, e-mail address etc. has been added as mandatory fields, in IEC data base. This information once provided by exporters, would help in better communication with exporters. SMS/ email would be sent to exporters to inform them about issuance of authorisations or status of their applications.

e) Online message exchange with CBDT and MCA: It has been decided to have on line message exchange with CBDT for PAN data and with Ministry of Corporate Affairs for CIN and DIN data. This integration would obviate the need for seeking information from IEC holders for subsequent amendments/ updation of data in IEC data base.

e) Communication with Committees of DGFT: For faster and paperless communication with various committees of DGFT, dedicated e-mail addresses have been provided to each Norms Committee, Import Committee and Pre-Shipment Inspection Agency for faster communication.

f) Online applications for refunds: Online filing of application for refund of TED is being introduced for which a new ANF has been created.

11. Forthcoming e-Governance Initiatives

a) DGFT is currently working on the following EDI initiatives:

- i) Message exchange for transmission of export reward scrips from DGFT to Customs.
- ii) Message exchange for transmission of Bills of Entry (import details) from Customs to DGFT.
- iii) Online issuance of Export Obligation Discharge Certificate (EODC).
- iv) Message exchange with Ministry of Corporate Affairs for CIN & DIN.
- v) Message exchange with CBDT for PAN.

vi) Facility to pay application fee using debit card / credit card.

vii) Open API for submission of IEC application.

viii) Mobile applications for FTP

#### **D. OTHER NEW INITIATIVES**

12. New initiatives for EOUs, EHTPs and STPs

a) EOUs, EHTPs, STPs have been allowed to share infrastructural facilities among themselves. This will enable units to utilize their infrastructural facilities in an optimum way and avoid duplication of efforts and cost to create separate infrastructural facilities in different units.

b) Inter unit transfer of goods and services have been allowed among EOUs, EHTPs, STPs, and BTPs. This will facilitate group of those units which source inputs centrally in order to obtain bulk discount. This will reduce cost of transportation, other logistic costs and result in maintaining effective supply chain.

c) EOUs have been allowed facility to set up Warehouses near the port of export. This will help in reducing lead time for delivery of goods and will also address the issue of un-predictability of supply orders.

d) STP units, EHTP units, software EOUs have been allowed the facility to use all duty free equipment/goods for training purposes. This will help these units in developing skills of their employees.

e) 100% EOU units have been allowed facility of supply of spares/ components up to 2% of the value of the manufactured articles to a buyer in domestic market for the purpose of after sale services.

f) At present, in a period of 5 years EOU units have to achieve Positive Net Foreign Exchange Earning (NEE) cumulatively. Because of adverse market condition or any ground of genuine hardship, then such period of 5 years for NFE completion can be extended by one year.

f) Time period for validity of Letter of Permission (LOP) for EOUs/EHTP/STPI/BTP Units has been revised for faster implementation and monitoring of projects. Now, LOP will have an initial validity of 2 years to enable the unit to construct the plant and install the machinery. Further extension can be granted by the Development Commissioner up to one year. Extension beyond 3 years of the validity of LOP, can be granted, in case unit has completed 2/3rd of activities, including the construction activities.

g) At present, EOUs/EHTP/STPI units are permitted to transfer capital goods to other EOUs, EHTPs, STPs, SEZ units. Now a facility has been provided that if such transferred capital goods are rejected by the recipient, then the same can be returned to the supplying unit, without payment of duty.

h) A simplified procedure will be provided to fast track the de-bonding / exit of the STP/ EHTP units. This will save time for these units and help in reduction of transaction cost.

i) EOUs having physical export turnover of Rs.10 crore and above, have been allowed the facility of fast track clearances of import and domestic procurement. They will be allowed fast tract clearances of goods, for export production, on the basis of pre-authenticated procurement certificate, issued by customs / central excise authorities. They will not have to seek procurement permission for every import consignment.

13. Facilitating & Encouraging Export of dual use items (SCOMET).

a) Validity of SCOMET export authorisation has been extended from the present 12 months to 24 months. It will help industry to plan their activity in an orderly manner and obviate the need to seek revalidation or relaxation from DGFT.

b) Authorisation for repeat orders will be considered on automatic basis subject to certain conditions.

c) Verification of End User Certificate (EUC) is being simplified if SCOMET item is being exported under Defence Export Offset Policy.

c) Outreach programmes will be conducted at different locations to raise awareness among various stakeholders.

14. Facilitating & Encouraging Export of Defence Exports



- a) Normal export obligation period under advance authorization is 18 months. Export obligation period for export items falling in the category of defence, military store, aerospace and nuclear energy shall be 24 months from the date of issue of authorization or co-terminus with contracted duration of the export order, whichever is later. This provision will help export of defence items and other high technology items.
- b) A list of military stores requiring NOC of Department of Defence Production has been notified by DGFT recently. A committee has been formed to create ITC (HS) codes for defence and security items for which industrial licenses are issued by DIPP.
15. e-Commerce Exports
- a) Goods falling in the category of handloom products, books / periodicals, leather footwear, toys and customized fashion garments, having FOB value up to Rs.25000 per consignment (finalized using e-Commerce platform) shall be eligible for benefits under FTP. Such goods can be exported in manual mode through Foreign Post Offices at New Delhi, Mumbai and Chennai.
- b) Export of such goods under Courier Regulations shall be allowed manually on pilot basis through Airports at Delhi, Mumbai and Chennai as per appropriate amendments in regulations to be made by Department of Revenue. Department of Revenue shall fast track the implementation of EDI mode at courier terminals.
16. Duty Exemption
- a) Imports against Advance Authorization shall also be eligible for exemption from Transitional Product Specific Safeguard Duty.
- b) In order to encourage manufacturing of capital goods in India, import under EPCG Authorisation Scheme shall not be eligible for exemption from payment of anti-dumping duty, safeguard duty and transitional product specific safeguard duty.
17. Additional Ports allowed for Export and import  
Calicut Airport, Kerala and Arakonam ICD, Tamil Nadu have been notified as registered ports for import and export.
18. Duty Free Tariff Preference (DFTP) Scheme  
India has already extended duty free tariff preference to 33 Least Developed Countries (LDCs) across the globe. This is being notified under FTP.
19. Quality complaints and Trade Disputes
- a) In an endeavour to resolve quality complaints and trade disputes, between exporters and importers, a new chapter, namely, Chapter on Quality Complaints and Trade Disputes has been incorporated in the Foreign Trade Policy.
- b) For resolving such disputes at a faster pace, a Committee on Quality Complaints and Trade Disputes (CQCTD) is being constituted in 22 offices and would have members from EPCs/FIEOs/APEDA/EICs.
20. Vishakhapatnam and Bhimavaram added as Towns of Export Excellence  
Government has already recognized 33 towns as export excellence towns. It has been decided to add Vishakhapatnam and Bhimavaram in Andhra Pradesh as towns of export excellence (Product Category- Seafood)

#### Annexure-1

##### I. Merchandise Exports from India Scheme

- i) Merchandise Exports from India Scheme has replaced 5 different schemes of earlier FTP (Focus Product Scheme, Market Linked Focus Product Scheme, Focus Market Scheme, Agri. Infrastructure Incentive Scrip, VKGUY) for rewarding merchandise exports which had varying conditions (sector specific or actual user only) attached to their use.
- ii) Now all these schemes have been merged into a single scheme, namely Merchandise Export from India Scheme (MEIS) and there would be no conditionality attached to the scrips issued under the scheme. Notified goods exported to notified markets would be rewarded on realised FOB value of exports.

##### A. Country Groups:

**Category A:** Traditional Markets (30) - European Union (28), USA, Canada.

**Category B:** Emerging & Focus Markets (139), Africa (55), Latin America and Mexico (45), CIS countries (12), Turkey and West Asian countries (13), ASEAN countries (10), Japan, South Korea, China, Taiwan,

**Category C:** Other Markets (70).

##### B. Products supported under MEIS

Level of Support:

Higher rewards have been granted for the following category of products:

- Agricultural and Village industry products, presently covered under VKGUY.
- Value added and packaged products.
- Eco-friendly and green products that create wealth out of waste from agricultural and other waste products that generate additional income for the farmers, while improving the environment.
- Labour intensive Products with large employment potential and Products with large number of producers and /or exporters.
- Industrial Products from potential winning sectors.
- Hi-tech products with high export earning potential.

##### C. Markets Supported

- Most Agricultural products supported across the Globe.
- Industrial and other products supported in Traditional and/or Emerging markets only.

##### D. High potential products not supported earlier:

Support to 852 Tariff lines that fit in the product criteria but not provided support in the earlier FTP. Includes lines from Fruits, Vegetables, Dairy products, Oils meals, Ayush & Herbal Products, Paper, Paper Board Products.

##### E. Global support has been granted to the following category:

- Fruits, Flowers, vegetables
- Tea Coffee, Spices
- Cereals preparation, shellac, Essential oils
- Processed foods,
- Eco Friendly products that add value to waste
- Marine Products
- Handloom, Coir, Jute, products and Technical Textiles, Carpets Handmade. Other Textile and Readymade garments have been supported for European Union, USA, Canada and Japan.
- Handicraft, Sports Goods
- Furniture, wood articles

##### F. Support to major markets have been given to the following product categories

- Pharmaceuticals, Herbals, Surgicals
- Industrial Machinery, IC Engine, Machine tools, Parts, Auto Components/Parts
- Hand Tools, Pumps of All Types
- Automobiles, Two wheelers, Bicycles, Ships, Planes
- Chemicals, Plastics
- Rubber, Ceramic and Glass
- Leather garments, saddlery items, footwear
- Steel furniture, Prefabs, Lighters
- Wood, Paper, Stationary
- iron, steel, and base metals, products

##### G. Other sectors supported under MEIS

- 352 Defence related Product with export of US\$ 17.7B consisting of Core Products (20), Dual Use products (60), General Purpose products (272).
- 283 Pharmaceutical products of Bulk Drugs & Drug Intermediates, Drug Formulations Biologicals, Herbal, Surgicals, and Vaccines.
- 96 lines of Environment related Goods, Machinery, Equipment's.

- 49 lines where mandatory BIS standards are prescribed.
- 7 lines of Technical Textiles.

#### H. Participation in global value chain of the items falling under the scheme:

- 1725 lines of Intermediate Goods - These goods become inputs in the manufacturing of other countries and will strengthen backward manufacturing linkages which is vital for India's participation in Global Value Chains.
- 1109 lines of Capital Goods sector- will also strengthen Manufacturing Base in India.
- 1730 lines of Consumer Goods sector- We hope a quantum jump in export from this sector with strengthening of Make in India Brand in near future.

#### I. Technology based analysis:

- 572 lines-Low skill Technology-intensive manufacturing.
- 1010 lines-Medium skill Technology-intensive manufacturing.
- 1309 lines-High Skill Technology-intensive manufacturing.

#### J. Women Centric Products supported under MEIS

- Women workers constitute 52% of plantation workers-203 lines of Tea Coffee, Spices, Cashew.
- 69% of the aggregate female employment is concentrated in the following sectors:
  - Manufacture of other food products -Jelly Confectionery, tomato ketchup, cooked stuffed pasta, pawa, mudi and the like, gingerbread , papad, pastries and cakes.
  - Manufacture of wearing apparel-396 lines of Readymade Garments
- Sectors that have a significant proportion of female employment (more than 25%):
  - Agricultural and animal husbandry service activities, except veterinary activities- 263 lines of basic Agriculture products.
  - Manufacture of footwear - 28 Footwear and Leather products.
  - Consumer Electronics and Electronic Components, watches and clocks -483 lines.

#### Annexure-2

##### II. Services Exports from India Scheme

- Served from India Scheme (SFIS) has been replaced with Service Exports from India Scheme (SEIS). SEIS shall apply to 'Service Providers' located in India' instead of 'Indian Service Providers'. Thus SEIS provides for rewards to all Service providers of notified services, who are providing services from India, regardless of the constitution or profile of the service provider.
- The rate of reward under SEIS would be based on net foreign exchange earned. The reward issued as duty credit scrip, would no longer be with actual user condition and will no longer be restricted to usage for specified types of goods but be freely transferable and usable for all types of goods and service tax debits on procurement of services/goods. Debits would be eligible for CENVAT credit or drawback.
- The present rates of reward are 3% and 5%. The list of services and the rates of rewards would be reviewed after 30.9.2015.

Sl. No.	SECTORS	Admissible rate
1	BUSINESS SERVICES	
A	Professional services : Legal services, Accounting, auditing and bookkeeping services, Taxation services, Architectural services, Engineering services, Integrated engineering services, Urban planning and landscape architectural services, Medical and dental services, Veterinary services, Services provided by midwives, nurses, physiotherapists and paramedical personnel.	5%
B	Research and development services R&D services on natural sciences, R&D services on social sciences and humanities, Interdisciplinary R&D services	5%

C.	Rental/Leasing services without operators Relating to ships, Relating to aircraft, Relating to other transport equipment, Relating to other machinery and equipment	5%
D	Other business services : Advertising services, Market research and public opinion polling services Management consulting service, Services related to management consulting, Technical testing and analysis services, Services incidental to agricultural, hunting and forestry, Services incidental to fishing, Services incidental to mining, Services incidental to manufacturing, Services incidental to energy distribution, Placement and supply services of personnel, Investigation and security, Related scientific and technical consulting services, Maintenance and repair of equipment (not including maritime vessels, aircraft or other transport equipment), Building- cleaning services, Photographic services, Packaging services, Printing, publishing and Convention services	3%
2	<b>COMMUNICATION SERVICES</b> Audiovisual services : Motion picture and video tape production and distribution service, Motion picture projection service, Radio and television services, Radio and television transmission services, Sound recording	5%
3	<b>CONSTRUCTION &amp; RELATED ENGINEERING SERVICES</b> General Construction work for building, General Construction work for Civil Engineering, Installation and assembly work , Building completion and finishing work	5%
4	<b>EDUCATIONAL SERVICES</b> (Please refer Note 1) Primary education services, Secondary education services, Higher education services, Adult education	5%
5	<b>ENVIRONMENTAL SERVICES</b> Sewage services, Refuse disposal services, Sanitation and similar services	5%
6	<b>HEALTH-RELATED AND SOCIAL SERVICES</b> Hospital services	5%
7	<b>TOURISM AND TRAVEL-RELATED SERVICES</b>	5%
A.	Hotels and Restaurants (including catering)	
a.	Hotel	3%
b.	Restaurants (including catering)	3%
B.	Travel agencies and tour operators services	5%
C.	Tourist guides services	5%
8	<b>RECREATIONAL, CULTURAL AND SPORTING SERVICES</b> (other than audiovisual services) Entertainment services (including theatre, live bands and circus services), News agency services, Libraries, archives, museums and other cultural services, Sporting and other recreational services	5%
9	<b>TRANSPORT SERVICES</b> (Please refer Note 2)	
A.	Maritime Transport Services Passenger transportation*, Freight transportation* , Rental of vessels with crew * , Maintenance and repair of vessels, Pushing and towing services, Supporting services for maritime transport	5%
B.	Air transport services Rental of aircraft with crew, Maintenance and repair of aircraft, Airport Operations and ground handling	5%
C	Road Transport Services Passenger transportation, Freight transportation, Rental of Commercial vehicles with operator, Maintenance and repair of road transport equipment, Supporting services for road transport services 5%	5%
D.	Services Auxiliary To All Modes Of Transport. Cargo-handling services, Storage and warehouse services, Freight transport agency services	5%

Note:

- Under education services, SEIS shall not be available on Capitation fee.
- \*Operations from India by Indian Flag Carriers only is allowed under Maritime transport services.



## Glimpses of National Practitioners' Convention held in Mumbai on 16th March 2015



CMA (Dr.) A.S. Durga Prasad welcoming Mr. M. Narendra, Chief Guest & Ex.CMD, Indian Overseas Bank



CMA Dr. S.R. Bhargave lighting the lamp



Mr. M. Narendra giving away inaugural speech



Mr. Sarang Dalal & Mr. Rajan Gupte



CMA M.V. Tanksale



CMA A.N. Raman



CMA Debaprosanna Nandy



CMA Kirit Mehta



CMA V.S. Datey



CMA Nayana Savala





Mr Sachin Khopde, C.A., C.S., speaking during CEP organised by Navi Mumbai Chapter on 22nd March 2015 at Vashi



Cross section of audience during CEP organised by Navi Mumbai Chapter on 22nd March 2015 at Vashi



Mr V. V. Lakshmi Narayana (IPS), Joint Commissioner of Police, Thane, inaugurating the seminar on "Forensic Audit & ICFR" organised by Navi Mumbai Chapter.



CMAs Soumen Dutta, K.V.V.S. Murthy, G. K. Das, Mr V. V. Lakshmi Narayana, VivekBhalerao, B. N. Sapkal, K. R. Jethani during seminar on "Forensic Audit & ICFR" organised by Navi Mumbai Chapter



Chief Guest Shri Rakesh Pandey Commissioner of Service Tax (Appeals) Pune lighting the lamp during Seminar organised by Pune Chapter on 7th March 2015.



View of audience during Seminar organised by Pune Chapter on 7th March 2015.



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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
WESTERN INDIA REGIONAL COUNCIL,  
Rohit Chambers, Janabhoomi Marg, Fort, Mumbai 400 001.  
Tel.: 2204 3406 / 2204 3416 / 2284 1138 • Fax : 2287 0763  
E-mail : wirc@icmai.in  
Website : [www.icmai-wirc.in](http://www.icmai-wirc.in)

To