



WIRC BULLETIN

Vol. 46 No. 6 June 2018 Pages 36 Price: Rs. 5/- RNI No. 22703/72

**EDITORIAL
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59TH ANNUAL REPORT & ACCOUNTS 2017-2018

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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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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 **59th Annual General Meeting** of the Members of the Western India Regional Council of the Institute of Cost Accountants of India will be held on **Tuesday, 26th June 2018 at 5.30 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-Ninth Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2018, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2018-2019 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 Kailash R. Gandhi

Chairman

Place : Mumbai
Date : 2nd June 2018

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

NOTICE OF PROPOSALS (Regulation 139)

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



From the Desk of Chairman

Dear Members,

“There is no substitute for hard work” – *Thomas Elva Edison*

We had a spectacular year and had a series of programmes for the students and the members. We achieved in both financial terms and non-financial parameters. We had achieved growth in revenue and surplus for the year along with increased number of student registration.

Due to the grand success of the National Seminar and enhancement of student registrations we have an enhanced income of Rs. 27,31,807 i.e.12.16 % than previous year and also there is an enhancement of 17.94 % in the surplus than the previous year.

I would like to give the credit to my council and the staff of WIRC for delivering their performance in catering to the needs of the students, members and stakeholders at large. The performance Snapshot is states as follows:

No.	Particulars	FY 2017-18	FY 2016-17
1.	Income	₹ 25,183,974	₹ 22,452,167
2.	Expenses	₹ 25,083,284	₹ 22,366,797
3.	Net Income	₹ 1,00,690	₹ 85,370
4.	Students Registration (Postal + Oral)	2,464	2,399

The success goes to my WIRC Council and with their collective support we made such achievement which I feel will be surpassed in the coming days.

The National Seminar was the watershed moment of the year where we had clocked the highest revenues through advertisement and sponsorship along with participation from CFOs and MD from PSUs, Corporates and Government Department. We had also paved a pathway for our placements through such an event and the growth in Campus Placement Offers validates the impact of National Seminar in the perception of the employers. The programme was done through innovative measures like digital connect and social networking activities enabled an unique event ever done by the Institute.

In the year we had series of student engagement programmes starting with "Eklavya - Students Day Programme" to motivate the budding CMAs on Saturday 9th September 2017 at Sydenham College Auditorium, Mumbai. Mr. Shailesh Malu gave Motivational Speech to the students which was very well appreciated by Students. More than 500 students of WIRC Oral Coaching Centres attended the function. WIRC has also signed a Memorandum of Understanding (MOU) with L.S. Raheja College of Arts & Commerce, Santacruz, Mumbai a NAAC 'A' Rated College in order to conduct Foundation Coaching Classes for the students from January 2018 onwards.

WIRC in it's pursuit of better services to members and students revamped the Website to enable a better connect with different stakeholders - both internal and external. It will include many empowering and enabling features including Forum and Social Media Connect, Dedicated Chapter page for chapters Information, Online CEP Registration, Login Facility, Connecting with Mobile, Informative and User Friendly, Repository of Resource, Proper Information, Events Coverage, Systematic Information, Interaction with Stakeholders, Ease of Access, Archives of Bulletins. The dynamic website has recorded the highest hits and the interactive blog is a big hit with the members and others.

I was fortunate enough to meet various regulators like Shri M. M. Juneja, RD of MCA of Western Region, CMA Rajesh Kumar Dalmia, Dy. Director, MCA, GOI, Shri M.V. Chakranaraynan, Regional Director (West) of MCA, GOI, Shri Rajiv Jalota, IAS GST Commissioner, Shri Vinod Sharma, ROC, Mumbai, Shri Vivek Bhimanwar, IAS, Thane Zilla Parishad, Director (Finance) of PSU and MNC and head honchos of top corporates. I discussed with them how to increase the professional development of the members and aid the Government in their objectives.

The year was an eventful one in professional front of members we had the GST rollout from 1st July and also reforms where CMAs can play a pivotal role for the development of the profession. The Institute in association with WIRC has enabled the growth of the profession by conducting courses on ICAI RVO and GST Certificate Course.

Jai Hind!!!

CMA Kailash R. Gandhi

59TH ANNUAL REPORT & ACCOUNTS 2017-2018

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

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Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort,
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CMA Kailash R. Gandhi
Chairman

CMA Laxman D. Pawar
Vice-Chairman

CMA Shriram N. Mahankaliwar
Hon. Secretary

CMA Harshad S. Deshpande
Treasurer

Members:

CMA Pradip H. Desai - CMA Debasish Mitra - CMA Neeraj D. Joshi

Central Council Members:

CMA P. V. Bhattad - CMA Amit A. Apte - CMA Ashok B. Nawal
Shri Ajai Das Mehrotra (*Govt. nominee*)

Bankers :

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

Auditors :

K. R. KHARE & CO.
Chartered Accountants

Internal Auditor:

CMA Y. R. DOSHI & 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 59th Annual Report and Audited Accounts for the year 2017-2018.

1.0 Regional Council and Sub Committees

OFFICE BEARERS:

In the 290th WIR Council Meeting held on 25th July 2017 at Mumbai, the following Office Bearers were elected for the year 2017-2018:

CMA Kailash R. Gandhi	-	<i>Chairman</i>
CMA Laxman D. Pawar	-	<i>Vice-Chairman</i>
CMA Shriram N. Mahankaliwar	-	<i>Hon. Secretary</i>
CMA Harshad S. Deshpande	-	<i>Treasurer</i>

Regional Council Meeting Attendance 2017-18

	Meetings	Attended
Kailash R. Gandhi	5	5
Laxman D. Pawar	5	4
Shriram N. Mahankaliwar	5	5
Harshad S. Deshpande	5	4
Pradip H. Desai	5	5
Debasish Mitra	5	4
Neeraj D. Joshi	5	3
P. V. Bhattad	5	5
Ashok B. Nawal	5	3
Amit A. Apte	5	2

2.0 Accounts

Annual Results (Draft) pls. verify whether its after FC entries.

No.	Particulars	FY 2017-18 (₹)	FY 2016-17 (₹)
1	Income	25,183,974	22,452,167
2	Expenses	25,083,284	22,366,797
3	Net Income	1,00,690	85,370
	Add: Prior period adjustments of Rs.1087416/- as per direction of HQ	--	10,87,416
	Surplus	1,00,690	11,72,786

3.0 PROFESSIONAL DEVELOPMENT ACTIVITIES

3.1.1 Seminar on "GST Law and Procedure"

Maharashtra Chamber of Commerce, Industry & Agriculture had organised a Full Day Seminar on " GST Law and Procedure" supported by WIRC of ICAI-CMA, AIFTP and GSTPAM on Friday, 16th June 2017 at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Industry & Agriculture, Mumbai. CMA V. V. Deodhar, Past President of ICAI had co-ordinated the seminar. CMA A. B. Nawal deliberated on Transitional Provisions in GST Law.

3.1.2 Discussion Meeting on the (Registered Valuers and Valuation) Rules, 2017

On the directions of The Insolvency and Bankruptcy Board of India (IBBI) the Insolvency Professional Agency of ICAI organized round table meeting for discussion on the (Registered Valuers and Valuation) Rules, 2017 on 23rd June 2017 at WIRC, Mumbai. CMA Kailash R. Gandhi and CMA Laxman Pawar attended the session. Eminent members attended the meeting and the suggestions were sent to HQ for necessary inclusion.

3.1.3 GST Day Celebration

On 1st July 2017 it was observed by the Institute as a GST Day. To mark the occasion WIRC had organized the CEP & GST Knowledge Quiz. CMA Padma Ganesh, Practising CMA & Ex-Inspector of Central Excise was the Faculty. On the occasion Quiz Competition was also organized and prizes were distributed to the winners.

3.1.4 Full day Seminar on Effective Cost Management in Bank & Improve Customer Relationship

was organised on 3rd November 2017 at WIRC Office. Shri K. C. Jani, Managing Partner, Areion Corporate Advisors (I) Pvt. Ltd. (Ex-ED - IDBI Bank) and CMA Dilip Y. Tawde, General Manager, The Saraswat Co-op. Bank Ltd. were the faculties for the programme.

3.1.5. WIRC had conducted two round table conferences (meetings) on 29th November and 6th December 2017 in order to add value to the existing Draft Companies (Cost Records and Audit) Rules, 2014 and accordingly based on the feedback received from the members who had attended the meeting it was placed to the Central Council of the Institute on the suggestions on the Draft Companies (Cost Records and Audit) Rules, 2014.

3.1.6 National Seminar held on 10th February 2018 & 11th February 2018 at YB Chavan Auditorium

The Institute of Cost Accountants of India (ICAI), Western India Regional Council organized a National Seminar on the theme - CMA's Partner in Vision 2022 for Vibrant India on 10th Feb 2018 & 11th Feb 2018 at YB Chavan Centre, Mumbai.

The seminar theme "CMAs Partner in Vision 2022 for a Vibrant India" was conceptualized keeping in mind the Government's vision as also the ways in which CMAs can help form key building blocks to accomplish the underlying mission.

As expected, the seminar transformed into a melting pot of innovative ideation, articulation, deliberation and introspection aimed at enabling and empowering a vibrant India of sunrise possibilities across spheres to help it etch a 'pole star' position of pride on the global map.

The event marked a historic feature of having the highest number of delegates and revenue collected through sponsorship. It yielded a net surplus for the event and was graced by 12 CFOs and MDs. It was an innovative seminar where innovation like Digital Connect were used and social media support was extensively undertaken to reach the participants with techniques which were unique and out of the box. The seminar enabled positive vibes about the CMA Brand which ushered in massive campus placement in the programme which followed the National Seminar in April 2018.

The programme was graced by The Honourable Cabinet Minister of Maharashtra, Shri Chandrakant Dada Patil was the Chief Guest on the occasion. The key note speakers for the inaugural session on 10th Feb. 18 were CMA Rajneesh Jain-CFO Reliance Jio, CMA Yatrik R Vin- CFO- NSE of India Ltd. The speakers from ICAI for this session were CMA Sanjay Gupta, President ICAI, CMA H. Padmanabhan, Vice President ICAI, CMA Kailash R. Gandhi, Chairman WIRC-ICAI, CMA Laxman D. Pawar, Convener - National Seminar, CMA Shriram N. Mahakaliwar, Secretary WIRC-ICAI and CMA Harshad S. Deshpande, Treasurer WIRC-ICAI.

The speakers for the two day programme was Dr. Ashutosh Raravikar, Director-EDMU, CMA Dr. Paritosh Basu, Economist & Senior Professor NMIMS, Dr. Yashwant Vaishampayan, Economist & Director Parikrama Institute of Management, Shri Aniket Kale, CEO, India Arab Countries Chamber of Commerce Industry & Agriculture, CMA Imtaiyazur Rahman, CFO & CS UTI, CMA Dhiraj Sachdev, Sr. VP & Fund Manager- Equities HSBC, CMA Dr. V.V.L.N. Sastry-Director Firstcall India Investment Banking, CMA Mrs. HK Joshi, Director Finance The Shipping Corporation of India Ltd., CMA Robin Banerjee, MD Caprihans India Ltd. and Shri KC Jani, Independent Director NHB.

The first day sessions included the subjects of mega opportunity in Investing in India & Infrastructure being a catalyst for economic growth.

On the second day of the seminar 11th February 2018, the speakers were Shri Sushil Behl, CCM Govt Nominee ICAI, Shri Satish Soni, Additional Commissioner Mumbai APM Committee, Shri M.S. Mani, Senior

Director Indirect Tax, Deloitte Touche Tohmatsu India Pvt. Ltd., CMA Ashok B. Nawal, CCM ICAI, CMA Pramod Jain - Financial Consultant.

The sessions covered the subjects of challenges for corporates and banks under the Insolvency & Bankruptcy Code and Anti profiteering compliance under GST.

Through keynote addresses or via technical session interactions, the prolific stakeholders of the government, academia and industry shared invaluable insights, raised pertinent questions, proposed radical solutions and most important, appealed to the audience to raise the bar in respective spheres to help enhance the value proposition and competitive edge of the CMA profession.

The National Seminar for two days was excellent and very well appreciated by the dignitaries, professionals, senior members and the participants.

The programme was widely appreciated by the Industry for the innovation and the various digital connect activities and was organized with lot of fun and frolic. The programme made a sizeable operational surplus through sponsorship from eminent MNCs and Government PSUs.

WIRC Acknowledges the Support & Contribution of the Sponsors/Chapters/ Dignitaries/Delegates/Volunteers.

The National Seminar enabled a Unique Selling Proposition about the CMA Brand and strengthened the interface between Institute, Industry and Government.

3.1.7 GST Certificate Course launched by the Tax Research Department and Advanced Studies-Directorate of the Institute at WIRC Office

The Advanced Studies Directorate in association with the Tax Research Department of the Institute started the GST Certificate Course at WIRC on 17th February 2018 at Mumbai. The inauguration was done by CMA Prasad Joshi, Joint Commissioner, Maharashtra Circle along with CMA Amit Sarkar. A total 51 students are attending the classes in weekends at WIRC Office. Course has been successfully completed on 27th May 2018.

3.1.8. Conduct of Educational Course on "Securities or Financial Assets" ICAI Registered Valuers Organization.

ICMAI Registered Valuers Organization is undertaking 50 hours condensed one week course at WIRC Office from 21-27th May, 2018.

3.1.9 Stall at Global Exhibition on Services

The Institute in association with WIRC put up a Stall at the Global Exhibition on Services organized by CII and the Ministry of Commerce from 15-18th May 2018. The event provided the opportunity in showcasing the Institute's new launched courses and enabled a brand building activity of the Institute.

4.0. WIRC BULLETIN:

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

The WIR Council is thankful to the Contributors of WIRC Bulletin. CMAs Ashok B. Nawal, Harshad S. Deshpande, R. P. Gore, (Dr.) Anil Anikhindi, Abhishek Ranga, Ajay Kumar Singh, Amit Devdhe, Rajesh B. Kapadia, Anil Kshatriya, Arun Karnik, B.F. Modi, Jigar Ranawat, Minal Soanaje, Mukeshkumar Kaka, Prashant Vaze, R. R. Ahirwar, Vinod Shete, Prashant Lele, Manohar V. Dansingani, Rajendra Rathi, Subhasish Paul, R. N. Bhave, Nikhil B. Mehta, Dr. V.V.L.N. Sastry, (Dr.) S. K. Gupta, Utpal K. Saha, Shri Dilip Patil, Dr. Amardeep Jadhav, Shri Gaurav Pingle, Shri Indraneel Sen Gupta who have contributed by giving valuable articles on matters of professional interest for the benefit of the members at large. Further, we would like to mention that during the year April 2017 to March 2018, we have published 92 articles in the WIRC Bulletin. WIRC has started Blog facility for the members on WIRC website where the members can give their comments on the articles published in WIRC Bulletin.

5.0. Continuing Education Programmes (CEPs) for Members:

WIRC organized CEPs for the benefit of the Members in general and Practicing Members in particular.

The Professional Development Committee (PDC) & CEP Committee of WIRC conducted various seminar, programs and workshops to upskill the members in Practice as well as members in Industry, at large. It has collaborated with MCA to conduct Investors' Awareness Programs (IAPs) in various part of Maharashtra.

The details of each and every programme has 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 website of WIRC for the benefit of the members, particularly to those members, who could not attend the programmes and also for future reference. It was 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 Pradip H. Desai, Chairman P. D. Committee, CMA Kailash R. Gandhi, Chairman WIRC and CMA Debasish Mitra, Chairman CPD Committee were the main co-ordinators 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 also thankful to the contributors and the faculty members of the CEPs, Seminars and Workshop.

There were 31 of CEPs and Seminars conducted by WIRC during the year and details are given in Annexure 2.

6.0. SOCIO-ECONOMIC INITIATIVES

6.1.1. International Women's Day Celebration at WIRC, Mumbai

WIRC celebrated Women's Day at WIRC Office, Mumbai by arranging CEP on "Women: Power of the Multitasker".

WIRC felicitated lady CMA members who had outstanding contribution to the profession namely CMA Aruna Soman, Business Woman and Past CCM, CMA Mrs. Laxmi Deosthalee - Dy. Chief Accounts Officer, Mazgaon Dock Ltd. and CMA. Arti Patil - G.M. Saraswat Co-op. Bank Ltd. Ms. Mamta Deval, Corporate Trainer was the faculty for the programme.

6.1.2 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 had entrusted WIRC-ICAI to conduct maximum possible IAPs in the State of Maharashtra.

During the year 2017-18, WIRC has conducted 50 IAPs at various Districts in Maharashtra. More than 5125 general public and College Students and employees of various Public Limited Companies benefitted out of the Programme.

WIRC is thankful to the Pimpri-Chinchwad-Akurdi Chapter, Nasik-Ojhar Chapter, Kolhapur Chapter, Pune CEP Study Circle, Colleges, Management Institutions and Public Limited Companies for providing space for organizing the IAPs with the help of expert faculties in the field CMA (Dr.) A.G. Anikhindi, CMA (Dr.) V.V.L.N. Sastry, CMA Arvind Paranjape, CMA Sameer Gupte, CMA Swapnil Kharade, Shri Pankaj Ajmera and Investment Consultants like Shri Sudhakar B. Kulkarni, Dr. Dilip B. Bhanagade. 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.

S.No.	Name of the Faculty	Programme Conducted
1.	Mr. S. B. Kulkarni	20
2.	Dr. Dilip Bhanagade	21
3.	CMA Arvind Paranjape	1
4.	CMA Swapnil Kharade	1
5.	CMA (Dr.) A. G. Anikhindi	3
6.	Mr. Pankaj Ajmera	1
7.	CMA Sameer Gupte	1
8.	CMA (Dr.) V.V.L.N.Sastry	2

6.1.3 Chess Competition

For the first time, WIRC had organized Chess Competition at WIRC Office on Saturday, 20th January, 2018. The winner of the competition is CMA Ashish Thatte, the Runner Up - CMA Ankita Gandhi and third Place is Shri Malav Sheth, Student of the Institute.

7.0. OTHER EVENTS

7.1.1 Programme with Regulators - Competition Commission of India

WIRC in association with Competition Commission of India organized a CEP on 8th December, 2017 on the topic "Competition law for CMAs"

The CEP was graced by Shri Gaurav Kumar, IES, Director of CCI and Shri Yogesh K. Dubey, Dy. Director

of CCI and objective of the programme was to enable advocacy of Competition Act, create public awareness and impart training on pertinent competition issues.

7.1.2 Organization of Chapters Meet at WIRC

The Regional Council and Chapter Co-ordination Committee organized the Western Region Council Chapters Meet on 10th February 2018 at WIRC Office. In total 38 number of representatives from 17 Chapters of Western Region attended the programme. The programme was graced by CMA Sanjay Gupta, President of the Institute, CMA H. Padmanabhan, Vice-President and Chairman of Regional Council and Chapter Co-ordination Committee, CMA Amit A. Apte, CCM of ICAI, CMA P. V. Bhattad, Past President and CCM of ICAI, CMA Kailash R. Gandhi, Chairman of WIRC, CMA Laxman Pawar, Vice Chairman WIRC, CMA Shriram N. Mahankaliwar, Secretary of WIRC, CMA Harshad R. Deshpande, Treasurer of WIRC. The Chapter shared their problems and measures were taken to address the matter.

8.0 CHAPTERS

RECOGNITION AND AWARDS

In the "National - Regional Council & Chapters Meet" held at Kolkata, on 5th and 6th May 2018, organized by the Regional Council & Chapters Co-ordination Committee of the Institute, the following Chapters under Western Region was declared for 'Best Chapter Award 2017', as given below:

- Category A : Pune
 Category B : Surat, South Gujrat
 Category C : Aurangabad and
 Category D : Raipur

Best Chapters Award - 2017 for "Increase in Members' Strength" (PAN INDIA) - All over India

Category D : Raipur

Increase in Members Strength (PAN INDIA)

Category C : Nashik-Ojhar

Best Chapters Award - 2017 for Conducting Maximum Number of Professional Development Programs (PAN INDIA) - All over India

- Category B : Surat, South Gujrat
 Category C : Pimpri-Chinchwad-Akurdi

9.0. Student Learning Activities

Net Work of WIRC/SMFC AND LEARNING CENTRES:

WIRC is having 7 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
6. SMF Centre at Thane and
7. Raheja College of Commerce, Santacruz

10.0 WIRC Coaching & Students' Activities

10.1. Oral Coaching

The term wise admission for the CMA course at various stages are stated as follows:

Term	Foundation	Intermediate	Final	Total
July-December, 2017	321	436	24	781
January to June, 2018	89	248	38	375
Total	410	684	62	1156

Oral Coaching admission details only for new students (previous year: 1055)

10.2 Postal Coaching:

Under the decentralization activities, the Postal Coaching Scheme students registered through WIRC throughout the Region is given below (previous year: 1344)

Term	Foundation	Intermediate	Final	Total
July-December 2017	277	420	68	765
January-June 2018	143	288	112	543
Total	420	708	180	1308

10.3 Formation of New Coaching Centre for the Foundation Course of CMA Course

WIRC has signed a Memorandum of Understanding (MOU) with L. S. Raheja College of Arts & Commerce, Santacruz, Mumbai a NAAC 'A' Rated College in order to conduct Foundation Coaching Classes for the students from January 2018 onwards. For that occasion on 2nd January 2018 the MOU was signed with the college in presence of Dr. Debajit Sarkar, Principal, L. S. Raheja College of Arts & Commerce. The objective of the MOU is to provide better oral coaching and enable improved connectivity with the students for furthering their education in Cost and Management Accountancy.

10.4 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. WIRC used to receive suggestions and complaints from the students through e-mails and it was attended by the Coaching Department.

10.5 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 Malvika Subramaniam, Akshay Shah, Ashwin Solanki, Kishore Bhatia, Shailaja Balmurali, Atul Dharap, Veerral Patail, Padma Ganesh, Darshan Vorahave inaugurated the new batches of July-December 2017 and January-June 2018 - Coaching Classes at various Learning Centres.

10.6 Library:

Library Facilities for Students & Members have been provided at WIRC, Thane & Borivali SMF Centres. Continuous efforts to purchases books for updating the

members and students are being carried out for their benefit.

11.0 STUDENTS TRAINING/COUNSELLING AND CAREER EXHIBITIONS

11.1 Students Soft Skill Training Programme:

As per the guidelines provided by the Institute, WIRC had 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 WIRC Office, Thane SMFC & N.M. College, Vile Parle. Good number of students attend the Training Programme and made eligible to appear for ICAI examinations.

11.2 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

WIRC also arranged Saturday & Sunday Batches for the Working Students.

11.3 Career Exhibition & Career Guidance Lecture:

a) WIRC has participated in following Career Counselling Lectures:

- L. S. Raheja College, Mumbai - 10th January 2018 by CMA Sudhir Raikar
- Dalmia College Malad Mumbai - 22nd January 2018 by CMA M.S. Chandani
- Annasaheb Vartak College Vasai - 6th March 2018 by CMA Akshay Shah
- St. Gonsalo Garcia College, Vasai - 6th March 2018 by CMA Akshay Shah

b) WIRC has participated in following Career Fairs.

- St. Francis Institute of Management, Borivali, Mumbai - Management Development Programme in association with Appeals Solutions Pvt. Ltd. on 28th and 29th October 2017
- N. K. College Career Fair - Malad Mumbai - 28th November 2017
- St. Francis Institute of Management, Borivali, Mumbai - Grand Annual Inter-college Festival Exuberance on 9-10th February 2018.

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

11.4 Eklavya - Students Day Programme

WIRC has organized "Eklavya - Students Day Programme" to motivate the budding CMAs on Saturday 9th September 2017 at Sydenham College Auditorium, Mumbai. The programme started with the lighting the lamp by all Council Members.

Final Passed Students of June 2017 were invited to share their experience with the students. Debate Competition was also arranged on GST for the Final

Students. Shri Jiger Shah got the Best performer prize. Shri Shailesh Malu gave Motivational Speech to the students which was very well appreciated by Students. More than 500 students of WIRC Oral Coaching Centres attended the function and WIRC arranged complimentary lunch for all the students.

11.5 Students Felicitation Programmes:

On October, 2017 - WIRC organized Felicitation Function for the students who completed Foundation, Intermediate and Final in June 2017 Examination, on Saturday 9th September 2017 at Sydenham College Auditorium, Mumbai.

CMA Kewal Handa, Chairman & Part-Time Non-Official Director, Union Bank of India was the Chief Guest and he guided and motivated the students.

More than 250 students and some of their parents attended the function. Mementos were distributed to all successful students by Council Members and Guests. WIRC also felicitated all the Rank holders from the Western Region on this occasion. Students got the Cash prizes in the Memory of Late Shri Prabhakar Yashwant Thatte, Senior member of ICAI from Indore.

List of the Rank holders is attached in Annexure 3

In April 2018 - WIRC organized Felicitation Function for the students who completed Foundation, Intermediate and Final in December 2017 Examination, on Saturday, 7th April 2018 at Sydenham College Auditorium, Mumbai.

Ms. Praniti Tai Shinde, Member of Legislative Assembly was the Chief Guest. CMA Robin Banerjee, Managing Director, Caprihans India Ltd. was Guest of Honour.

More than 200 students and some of their parents attended the function. Mementos were distributed to all successful students by Council Members and Guests. WIRC also felicitated all the Rank holders from the Western Region on this occasion. Students got the Cash prizes in the Memory of Late Shri Prabhakar Yashwant Thatte, Senior members of ICAI from Indore.

List of the Rank holders is attached in Annexure 4

11.6 Faculty Meet

The Faculty Meet of WIRC Oral Coaching was held at WIRC office Fort Mumbai on Saturday, 9th September 2017 at 5.30 pm to discuss various issues pertaining to Oral Coaching.

Faculty members suggested various methods to improve the coaching standards and also assured full support in Institute activities. CMA P.V. Bhattad and CMA Ashok Nawal, CCMs - ICAI replied all the queries raised by the faculty.

CMA Shriram Mahankaliwar - Chairman, Students, Members and Chapters Co-ordination Committee, WIRC proposed vote of thanks and invited Faculty Members for Dinner.

11.7 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. L. N. College, Borivali (East)

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

11.8 Placement:

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

A few Companies requirements on placed on WIRC Notice Board e.g. Ministry of Corporate Affairs, Bengal Chemicals & Pharmaceuticals Ltd., GATI, Maharashtra State Power Generation Co. Ltd., National Small Industries Corporation Ltd., Indian Oil Corporation Ltd., Colgate Palmolive Ltd. Mazgaon Dock, Thane Municipal Corporation, NLC India, National Textile Corporation of India etc.

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

11.9 12 days Pre-Placement Orientation Program: October 2017 Campus Placement

Institute has proposed "12 Days Pre-Placement Orientation Program" for the June 2017 final qualified opting for Campus Placement. Accordingly, WIRC had organised the programmes from 8th September to 20th September 2017 at Thane SMFC. Total 110 students participated in the programme. Inaugural session was conducted on 8th September 2017 at Thane SMFC, Inaugural session was conducted on 8th September 2017 at Thane SMFC.

11.10 Campus Interview: October 2017

The Institute of Cost Accountants of India conducted Campus Placement for the June 2017 Final passed students on 13th & 14th October 2017 at Aruna Manharlal Shah Institute of Management, Mumbai. Total 8 Companies participated in Campus and selected 36 students out of 94.

Sl.No.	Name of the Company	Selection
1	Deloitte Consulting India Pvt. Ltd.	3
2	Evolutionary Systems Pvt. Ltd.	2
3	ITC Ltd.	1
4	L & T Construction	13
5	L & T Ltd.	2
6	RSM Astute Consulting	5
7	Tata Motors	4
8	Vedanta	6
	Total	36

11.11 12 days Pre-Placement Orientation Programme-April 2018 Campus Placement

WIRC conducted "12 Days Pre-Placement Orientation Program" for the December 2017 Final Qualified CMAs

opting for Campus Placement from 19th March onwards at Aruna Manharlal Shah Institute of Management, Mumbai. Total 105 students participated in the programme from all over region.

11.12 Campus Interview: April 2018

The Institute of Cost Accountants of India conducted Campus Placement for the December 2017 Final passed Students on 12th & 13th April 2018 at Aruna Manharlal Shah Institute of Management, Mumbai. Total 14 Companies participated in Campus and selected 54 Students out of 155 students.

Sr.No.	Name of the Company	Selection
1	Accenture	13
2	Hindustan Unilever Ltd.	5
3	Indian Oil Corporation Ltd.	3
4	ITC Ltd.	1
5	Kotak Mahindra Bank	6
6	KPMG	5 - Short-listed
7	Oil & Natural Gas Corporation Ltd.	1
8	Prism Cement Ltd.	1
9	Reliance Hydrocarbon	2
10	Reliance Jio	2
11	RSM Astute Consulting	4
12	Saint Gobain India	2
13	Vedanta	4
14	WIPRO	5
	Total	54

The current year Campus had the highest number of Companies participating along with highest number of students getting Offers and it was with the highest pay package.

12. E Services and other Facilities for better Administration:

12.1 Revamping of Website:

The WIRC has revamped the website for a better connect with different stakeholders - both internal and external. It will include many empowering and enabling features including Forum and Social Media Connect, Dedicated Chapter page for chapters Information, Online CEP Registration, Login Facility, Connecting with Mobile, Informative and User Friendly, Repository of Resource, Proper Information, Events Coverage, Systematic Information, Interaction with Stakeholders, Ease of Access, Archives of Bulletins.

12.2 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.

12.3 Acceptance of Payment by Swipe Card at WIRC Office:

WIRC has continued Facility of Credit / Debit Card POS Terminal. Members and Students are making use of Credit / Debit Card facility available at WIRC office to

make the payment of Membership fees, Seminar & CEP Fees, Sale of Publications, etc.

12.4 Communication Systems:

WIRC dedicated Mobile numbers for Members and Students assistance. The queries are being resolved over voice call and also on instant messaging.

Mobile Help Line Numbers - For PD Activities & Members - 88281 77346

For Students Enquiry - 88281 77347 / 88281 77348

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

E-mail: wirc.admin@icmai.in

SMF Centres, Thane: 022-2545 0763 and Borivali: 022-2894 8302.

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

13. OFFICE:

WIRC Office is kept open Monday to Friday and also on 1st, 3rd and 5th Saturdays (Office timing: 10.00 a.m. to 6.00 p.m. - lunch break : 1 p.m. to 1.30 p.m.). The services rendered to members and students at WIRC are also made available at SMF Centres Thane and Borivali.

14. OBITUARY:

The Members of the Institute, viz., CMA Anil Gupte (M/3821), CMA S. Sreekrishnan (M/10466), CMA N.D. Chavan (M/10144) passed away.

They had been associated in the activities of the Institute

for a long time for the development of the Profession. May the departed souls rest in eternal peace.

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

15. STAFF:

The Council places on record its appreciation for the services rendered by the Staff. WIRC Council acknowledges the contribution of Shri K. P. Unnikrishnan, Joint Director, WIRC who had retired on 31st May 2017 and thereafter he was reinstated as consultant for the period of 11 months completed his term on 30th April 2018.

ACKNOWLEDGMENT:

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 Co-ordinators, 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
Dated : 02-06-2018

CMA Kailash R. Gandhi
Chairman

Note : This report includes events to-date.

ANNEXURE 1

Committees of the Council for 2017-2018

(Constituted at the 290th WIR Council Meeting held on 25-07-17)

Executive Committee

CMA Kailash R. Gandhi
Chairman

CMA Laxman D. Pawar
Member

CMA Shriram N. Mahankaliwar
Member

CMA Harshad S. Deshpande
Member

CMA Pradip H. Desai
Member

CMA Debasish Mitra
Member

CMA P. V. Bhattad
Member

CMA Ashok B. Nawal
Member

Finance Committee

CMA Kailash R. Gandhi
Chairman

CMA Laxman D. Pawar
Member

CMA Shriram N. Mahankaliwar
Member

CMA P. V. Bhattad
Member

CMA Ashok B. Nawal
Member

Students, Members & Chapter Co-ordination Committee

CMA Shriram N. Mahankaliwar <i>Chairman</i>		
CMA Laxman D. Pawar <i>Member</i>	CMA Harshad S. Deshpande <i>Member</i>	CMA Debasish Mitra <i>Member</i>
CMA Neeraj D. Joshi <i>Member</i>	CMA P. V. Bhattad <i>Member</i>	Mr. Akshay D. Ghagre <i>Students Rep. (Final - Postal)</i>
Mr. Sushant R. Pawar <i>Students Rep. (Final - Oral)</i>		

Professional Development Committee

CMA Pradip H. Desai <i>Chairman</i>		
CMA Laxman D. Pawar <i>Member</i>	CMA Shriram N. Mahankaliwar <i>Member</i>	CMA Harshad S. Deshpande <i>Member</i>
CMA Ashok B. Nawal <i>Member</i>	CMA Amit Apte <i>Member</i>	CMA Rajendra Gore <i>Co-opted Member</i>

CPD Committee (Continuing Professional Development Committee)

CMA Debasish Mitra <i>Chairman</i>	
CMA Pradip H. Desai <i>Member</i>	CMA Darshan Vora <i>Co-opted Member</i>

Editorial Board

CMA Harshad S. Deshpande <i>Chairman</i>		
CMA Laxman D. Pawar <i>Member</i>	CMA Shrenik Shah <i>Member</i>	CMA N. P. Viswanathan <i>Member</i>
CMA (Dr.) Shailendra Saxena <i>Member</i>	CMA Soumen Dutta <i>Member</i>	

Task Force - Members in Industry (under PDP Committee)

CMA Sanjay Mundade <i>GE India Pvt. Ltd.</i>	CMA Pradeep Deshpande <i>Faurecia India Pvt. Ltd.</i>	CMA Vivek Chavan <i>Mahindra & Mahindra Ltd.</i>
CMA R. B. Kothari <i>Uttar Gujarat Vij Co. Ltd.</i>	CMA Rajendra Kumar Rathi <i>Reliance Industries</i>	CMA Vivek G. Bhalerao <i>TCS</i>
CMA Suresh Vishnu Sasane <i>MSPGC Ltd.</i>	CMA H. C. Shah <i>Sadbhav Engineering Ltd.</i>	CMA Shailesh Daga <i>Aditya Birla Group</i>
CMA B. N. Agarwal <i>Bhilai Steel Plant</i>	CMA Rajesh Shukla <i>Tata Motors</i>	CMA Bibekanand Pradhan <i>Raymonds Ltd.</i>
CMA Sumit Bahadur <i>Electronic & Power Control Co.</i>	CMA Amit Kumar Sarker <i>Deloitte Haskins & Sells</i>	

Task Force - State Government Representation

CMA Laxman Pawar <i>Chairman</i>		
CMA Shriram Mahankaliwar <i>Maharashtra</i>	CMA Neeraj Joshi <i>Maharashtra</i>	CMA Dipen Mehra <i>Chattisgarh</i>
CMA Arun Kumar <i>Maharashtra</i>	CMA Ashwin Dalwadi <i>Gujarat</i>	CMA Arindam Goswami <i>Chattisgarh</i>
CMA Rammohan Menon <i>Goa</i>		

(Chairman, WIRC of ICAI will be permanent invitee of all the Committees, except Executive & Finance Committee).

ANNEXURE 2**WIRC CEP Training Programme – WIRC**

S.No.	Date	Topic & Venue	Faculty
1	01-07-2017	GST Day Celebration	CMA Padma Ganesh
2	19-08-2017	CEP on Draft Companies (Cost Records and Audit) Amendment Rules, 2017	CMA Harshad Deshpande
3	22-09-2017	Factory Compliance Management	CMA Rakesh Kataria
4	27-10-2017	Decoding the Valuation Rules	CMA (Dr.) V. V. L. N. Sastry
5	03-11-2017	Full Day Seminar on Effective Cost Management in Bank & Improve Customer Relationship	Mr. K.C. Jani and CMA Dilip Y. Tawde
6	17-11-2017	Practical Aspects of Valuation	CMA Dr. Rajkumar S. Adukia
7	08-12-2017	Competition law for CMAs	Shri Gaurav Kumar and Shri Yogesh K. Dubey
8	22-12-2017	Managing Risk and Compliance for Achieving Growth	CMA V. C. Kothari
9	13-01-2018	Presentation of Financial Statement under IndAS	CMA Sudip Bhattacharya
10	25-01-2018	'Beyond Words', a freewheeling session on Communication Skills	CMA Sudhir Raikar
11	31-03-2018	Workshop on Advance Excel	Mr. Shaikh Imran

WIRC CEP Training Programme – Thane SMFC

S.No.	Date	Topic & Venue	Faculty
1	23-07-2017	Legal Aspects & Audit of Co-operatives Societies	CMA S. S. Dongare
2	30-07-2017	Filing of Forms and Returns under Goods and Service Tax	Mr. Nikhil Kolhatkar
3	06-08-2017	Goods and Service Tax - Reverse Charge Mechanism (RCM)	CMA Devarajan Swaminathan
4	20-08-2017	CEP on Filing of form 3B and Form TRAN-1 and TRAN-2 in GST era	CMA Ashok B. Nawal
5	14-10-2017	Valuation rules under GST & Changes in GST post 22nd GST Council Meeting	CMA Harshad Deshpande
6	29-10-2017	Accounting Techniques and Reporting of Property Plant & Equipment under guideline of Ind AS	CMA Sudip Bhattacharya
7	19-11-2017	Recent Amendments in GST Law - Impact & Implication	CMA Chiranjib Das
8	04-02-2018	Discussion On Proposal Of Union Budget 2018	CMA Amit Sarker and Mr. Tejas Mehta
9	24-02-2018	CMA Role in Insolvency and Bankruptcy Code 2016	CMA Laxman D. Pawar
10	07-04-2018	Valuation - Asset class Securities or Financial Assets	CMA Umesh Karne
11	14-04-2018	Buyback of Shares	CMA DurgaVenu
12	06-05-2018	Compulsory Audit (U/S 35) Audit by Tax authorities (U/S 65) Special Audit (U/S 66) of CGST Act	CMA Hans Raj Garg

WIRC CEP Training Programme – Borivali SMFC

S.No.	Date	Topic & Venue	Faculty
1	19-08-2017	CEP on Filing of form 3B and Form TRAN-1 and TRAN-2 in GST era N. M. College	CMA Ashok B. Nawal
2	07-10-2017	Issues on Filing of Different Forms (GSTR1, GSTR2, GSTR2A & GSTR 3B) under GST Era	Mr. Pratik Shah
3	04-11-2017	CMAs Role in The Customs Act - 1962	Mr. Kamlesh Joshi
4	11-11-2017	Goods and Services Tax'	Mr. Pratik Shah
5	03-02-2018	Discussion On Proposal Of Union Budget 2018	CMA S.S. Gupta and Ms. Anjana Singh
6	21-04-2018	Preparatory steps for appearing valuation examination (Securities or Financial Assets) by CMA	CMA Dr. RajkumarAdhukia
7	12-05-2018	E Way Bill & Anti-Profiteering clauses under GST	Mr. Pratik Shah
8	26-05-2017	Input Tax Credit under GST	Mr. Pratik Shah

ANNEXURE 3 – RANK HOLDERS**Final – June 2017 Examination - Syllabus 2012**

Rank	Name of the Student
1	Anug Gajraj Shah
3	Pranjal Shrivastava
8	Charul Govindji Haria
10	Divya Dilipkumar Jain
12	Rinku Hiralal Gehlot
13	Nilesh Ganesh Kabra
14	Bhavikkumar Arajanbhai Sinojiya
15	Harsha Hareshlal Dawani
18	Anurita Atul Kumar Srivastava
24	Venkatesh Vasudevan Acharya
25	Raghuveer Rampher Yadav
25	Megha Murali Nair
36	Bheda Mohit Maheshbhai
37	Parag Khajanchi
37	Kakarla Kiranmayi
44	Nikunj Kumar Arunbhai Kakadiya
46	Gupta Mohit Rajnarayan

Final – June 2017 Examination - Syllabus 2016

Rank	Name of the Student
7	Abhay Gundecha
10	Divya Karnawat
17	Raj Sanjay Doshi
21	Ankit Bhartkumar Tapiawala
22	Paresh Lalwani
29	Shivam Jain
33	Harshit Bipin Shah
34	Chandani Bipinchandra Modi
39	Deepak Umamaheshwar Bhat
43	Shweta Anantkumar Suchdev
47	Alok Kumar Pal
47	Neeraj Maheshwari
49	Rahul VenkateshRajagopal
50	Jovita John Cardoza

Inter – June 2017 Examination - Syllabus 2012

Rank	Name of the Student
5	Samir Chaudhary
12	Monika Rajan Pednekar
13	Akshay Sanjay Thorat
21	Sumeet Chandrashekhar Wankhade
23	Nikita Dharmendra Mulchandani
32	Akash Murari
33	Soham Pradipkumar Makwana
40	Venkatesh Krishnamurthy Iyer
46	Bhavna Amit Israni

Inter – June 2017 Examination - Syllabus 2016

Rank	Name of the Student
1	Mayank Jhunjhunwala
3	Sameer Jayanttilal Popat
24	Ravina Mithalal Bafna
30	Trunika Mulay
30	Jay Kishorekumar Rajwani
37	Vetri Chelvi Pillai
47	Bhavika Suresh Ahuja

ANNEXURE 4 – Rank Holders**Final – Dec. 2017 Examination - Syllabus 2012**

Rank	Name of the Student
17	Jambhulkar Lalu Dadu
21	Pooja Rakeshkumar Patel
28	Ghule Vajinath Digambar
43	Sonawane Chetan Dinwar
45	Jiten Chhaganlal Waghela

Final Dec. 2017 Examination - Syllabus 2016

Rank	Name of The Student
1	Bhaven Nitin Dedhia
4	Sagarkumar Himatlal Somjiyani
19	Bhagyashree Keshav Shiveshwarkar
28	Jayprakash Babulal Sharma
28	Sanchita Ramchandra Harmalkar
33	Akhil Sunil Menon
34	T. Tejaswini
44	Zeal Atul Raichura
47	Riya Girishbhai Nathvani
50	Mohit Chandrabhan Goswami

Inter Dec. 2017 Examination - Syllabus 2012

Rank	Name of The Student
10	Gourav Rajput
14	Aatik Abdul Gani Burondkar
16	Akshay Milind Karveer
18	Dhanashree Sanjay Sapkal
23	Rozmin Abdul Rauf Wangde
26	Purandarvithal S. Honniganur
30	Mitesh Kirtikumar Maithia
30	Yogeshbhai Mangilal Khatik
39	Vidhi Chetan Shah
39	Rushabh Harish Solanki
40	Kartik Singh Ramchandra Parihar
42	Anee Kumar Dwivedi
42	Rohit Chandrakant Kadam
45	Nikita Dilip Devjani
46	Paresh Deepak Kalaskar
47	Shubham Subhash Singhania
47	Om Jitendra Mendarkar
48	Yamina Bhojram Zanzad
49	Pitamber Patel
49	Sandeep Sambhaji More

Inter Dec. 2017 Examination - Syllabus 2016

Rank	Name of The Student
9	Kusumanjali Rituraj Jain
12	Nidhi Rakesh Mody
16	Nilay Madawat
20	Rahul Ramnani
30	Kalpesh Sudhir Kadam
41	Ritisha Pal
43	Pranshu Singhal
44	Anshul Chandnani
50	Swati Agrawal

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, 2018, 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.

Emphasis of matter

1. We draw attention to note no. 2a and 2b in Part 'B' of Schedule 'M' regarding Claims Receivable of Rs.21,58,741/- and Claims Receivable from FDAPL of Rs. 67,30,000/- appearing in Schedule 'F' - Current Assets which are considered fully recoverable by the Council. The Claims Suspense 2013-14 of Rs.20,77,565/- and Claims Suspense 2014-15 of Rs. 81,176/- and Claims Suspense - FDAPL of Rs.67,30,000/- appearing in Schedule 'D' - Current Liabilities represent the same amounts pending the final recovery.

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

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 2018 and its surplus for the year ended on that date.

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: 2nd June 2018

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

BALANCE SHEET AS AT 31ST MARCH 2018

PARTICULARS	Schedule No.	31.03.2018 (₹)	31.03.2017 (₹)
LIABILITIES :			
General Fund	A	75,425,054	75,324,364
Institute Fund	B	0	0
Students' Endowment Fund	C	338,332	329,556
Current Liabilities	D	14,915,982	15,624,095
TOTAL :		90,679,368	91,278,015
ASSETS :			
Fixed Assets	E	4,635,609	5,138,650
Current Assets	F	78,475,558	81,192,528
Loans & Advances	G	6,371,229	3,957,915
Stock of Publications		1,196,972	988,922
TOTAL :		90,679,368	91,278,015

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 Kailash R. Gandhi
Chairman
CMA Shriram N. Mahankaliwar
Hon. Secretary

CMA Laxman D. Pawar
Vice-Chairman
CMA Harshad S. Deshpande
Treasurer

Place : Mumbai,
Date : 2nd June 2018.

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2018

PARTICULARS	Schedule	31.3.2018 (₹) 2017 - 18	31.3.2017 (₹) 2016 - 17
INCOME			
Learning & Training Fee	H	14,741,050	14,412,250
Seminar, Programmes & PD Activities		3,732,737	1,408,704
Grant from H.Q.		714,030	679,743
Other Income	I	5,996,157	5,951,470
TOTAL		25,183,974	22,452,167
EXPENDITURE			
Employee Expenses	J	10,600,541	9,748,441
Learning & Training Expenses	K	6,839,493	6,779,006
Seminar Progr. & PD Activities		3,618,649	1,589,905
Printing & Stationery		149,633	187,780
Postage		102,861	81,940
Telephone & SMS Charges		134,104	216,065
Electricity Charges		247,585	297,660
Repairs & Maintenance		144,309	166,822
WIRC Bulletin		767,221	877,704
Travelling & Conveyance		1,320,642	1,146,688
Depreciation		624,758	762,181
Miscellaneous Expenses	L	533,488	512,605
Total		25,083,284	22,366,797
Excess of Income Over Expenditure		100,690	85,370
Add: Institute Funds - Transfer - Prior Period Adjustments:		0	1,087,416
TOTAL		100,690	1,172,786

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 Kailash R. Gandhi
Chairman
CMA Shriram N. Mahankaliwar
Hon. Secretary

CMA Laxman D. Pawar
Vice-Chairman
CMA Harshad S. Deshpande
Treasurer

Place : Mumbai,
Date : 2nd June 2018.

BALANCE SHEET SCHEDULES FOR THE YEAR 2017-2018

SCHEDULE - A : GENERAL FUNDS

PARTICULARS	31.3.2018 (₹)	31.3.2017 (₹)
Balance as per last Balance Sheet	75,324,364	74,151,578
(Less) / Add :- (Deficit) / Surplus for the year incl. prior period adjustments	100,690	1,172,786
TOTAL:	75,425,054	75,324,364

SCHEDULE - B : INSTITUTE FUNDS (GRANTS)

PARTICULARS	31.3.2018 (₹)	31.3.2017 (₹)
Balance as per last Balance Sheet	--	1,087,416
Less: Transfer to Profit and Loss Account	--	(1,087,416)
TOTAL :	-	--

SCHEDULE - C : STUDENTS' ENDOWMENT FUND

PARTICULARS	31.3.2018 (₹)	31.3.2017 (₹)
Balance as per last Balance Sheet	329,556	313,640
Add: Interest received on investments	22,792	22,924
Less: Prizes distributed to students	(14,016)	(7,008)
TOTAL :	338,332	329,556

SCHEDULE - D : CURRENT LIABILITIES

PARTICULARS	31.3.2018 (₹)	31.3.2017 (₹)
Library Deposits	85,000	83,000
Advance fees	-	17,500
Due to Head Quarters (Payable)	-	2,822,551
Due to Chapters (Payable)	37,609	43,375
Provision for expenses	5,315,177	3,290,407
Payable to Staff	14,638	14,638
Duties & taxes:-		
TDS	154,110	43,176
Claims Suspense 2013-14	2,077,565	2,077,565
Claims Suspense 2014-15	81,176	81,176
Claims Suspense -FDAPL	6,730,000	6,730,000
Provision for Recoverables	420,707	420,707
TOTAL :	14,915,982	15,624,095

SCHEDULE - E: FIXED ASSETS

PARTICULARS	Office Equipment & Electrical ₹	Bldg/Furniture & Fixtures ₹	Library Books ₹	Computer Office ₹	Computer Software ₹	Computer-Training Lab ₹	Total ₹
Rate of Depreciation	15%	10%	100%	40%	40%	40%	Rs.
Total Cost upto 31.03.2017	1,723,519	6,245,160	1,318,096	1,669,362	150,580	1,553,475	12,660,192
Add: upto 30/09/2017	7,599	11,550	6,981	-	84,492	-	110,622
Less then Rs. 5000/-	-	-	-	2,500	-	-	2,500
Add: after 01-10-2017	-	-	2,796	5,799	-	-	8,595
Add: during the year	7,599	11,550	9,777	8,299	84,492	-	121,717
Less :- Sale During the Year	-	-	-	-	-	-	-
Total Cost upto 31.03.2018	1,731,118	6,256,710	1,327,873	1,677,661	235,072	1,553,475	12,781,909
Depreciation upto 31.03.2017	1,020,867	1,896,598	1,318,096	1,600,175	134,275	1,551,531	7,521,542
Depreciation for the year 2017-18	106,538	436,011	9,777	31,335	40,319	778	624,758
Cummulative Depreciation upto 31.03.2018	1,127,405	2,332,609	1,327,873	1,631,510	174,594	1,552,309	8,146,300
NET BLOCK AS ON 31.03.2018	603,713	3,924,101	-	46,151	60,478	1,166	4,635,609
NET BLOCK AS ON 31.03.2017	702,652	4,348,562	-	69,187	16,305	1,944	5,138,650

SCHEDULE - F: CURRENT ASSETS

PARTICULARS	31.3.2018 (₹)	31.3.2017 (₹)
Amount due from Mr. Ramesh Joshi (Not confirmed by the party)	14,638	14,638
Prepaid Expenses	487,150	585,591
Postal stamps in hand	527	4,072
Scheduled Bank Balances (SB & Current A/c)	191,121	174,146
Scheduled Bank Balances (Fixed Deposit A/c)	68,884,881	71,525,340
Claims Receivable	2,158,741	2,158,741
Claims Receivable from FDAPL	6,730,000	6,730,000
Cash in hand	8,500	-
TOTAL :	78,475,558	81,192,528

SCHEDULE - G : CURRENT ASSETS

PARTICULARS	31.3.2018 (₹)	31.3.2017 (₹)
Accounts Receivable		
" Chapters	55,708	42,385
" TDS from H.Q.	1,490,140	1,426,815
" H.Q.	1,459,305	-
" Others	937,704	61,274
" GST	-	-
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Advance to others (Deposit)	469,209	468,279
Deferred Expenses - Office Renovation	1,569,507	1,569,507
Loan to Chapters	345,535	345,535
TOTAL :	6,371,229	3,957,915

SCHEDULE - H : LEARNING & TRAINING FEES :

PARTICULARS	2017-18 (₹)	2016-17 (₹)
Learning & Training Fees-Oral	12,442,900	11,879,200
Learning & Training Fees-Postal (Ref. Note No. Sch. M-b3 (I))	2,298,150	2,533,050
TOTAL	14,741,050	14,412,250

SCHEDULE - I : OTHER INCOME :

PARTICULARS	2017-18 (₹)	2016-17 (₹)
Interest	5,794,642	5,736,947
Commission on sale of Publications	67,414	72,370
Miscellaneous Income	134,101	142,153
TOTAL	5,996,157	5,951,470

SCHEDULE - J : EMPLOYEE EXPENSES :

PARTICULARS	2017-18 (₹)	2016-17 (₹)
Salaries & Allowances	7,110,955	8,186,281
Retirement Benefit to Mr. Unnikrishnan	1,185,300	0
Gratuity Provision	151,298	240,355
Contractual persons payment	1,143,393	128,069
Contribution to PF	669,438	751,250
Medical benefit/LTA/Perquisites	340,157	442,486
TOTAL	10,600,541	9,748,441

SCHEDULE - K : LEARNING & TRAINING EXPENSES

PARTICULARS	2017-18 (₹)	2016-17 (₹)
Learning Centre Expenses	3,083,153	3,090,689
Remuneration to Tutors	2,309,934	2,542,197
Computer Training Expenses	1,446,406	1,146,120
TOTAL	6,839,493	6,779,006

SCHEDULE - L : MISCELLANEOUS EXPENSES

PARTICULARS	2017-18 (₹)	2016-17 (₹)
General Expenses	370,773	340,402
Office - Computers & Website. Maintenance	73,427	72,995
News Papers & Periodicals	4,567	1,693
Bank Charges	12,917	12,509
Insurance Charges	11,804	16,006
Audit Fees	60,000	69,000
TOTAL	533,488	512,605

SCHEDULE – M**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2018****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 ratio as per the significant accounting policies of the Institute.

1) Office & Electrical Equipment	15%
2) Building /Furniture & Fixtures	10%
3) Library Books	100%
4) Computers-Office /Lab	40%
5) Computer Software	40%

- 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, 1961.
- b) Individual low cost assets acquired for Rs.5000/- 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 of 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/deferred tax has been made in the accounts.****13. As at 31st March, 2018 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 31-03-2018:

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. a) Claims receivable of Rs.21,58,741/- as appearing in Schedule F - Current Assets are in respect of Debit Notes based on Financial Audit Report conducted by HQ and Implementation Committee and its recommendations and Council Decision taken in its 294th Council Meeting held on 21st July 2015 and are considered fully recoverable.
b) Claims receivable from FDAPL of. Rs.67,30,000/- as appearing in Schedule F - Current Assets, is also considered fully recoverable
3. The Institute has obtained state-wise registration under GST and HQ is centrally filing and complying with GST Returns. Further GST payable state-wise is accounted for in the books of HQ after considering the eligible Input Tax Credit (ITC) of Regions/Chapters at the time of consolidation. Hence expenses booked in Income & Expenditure Account are after considering eligible ITC and Income credited to Income & Expenditure Account is net off GST.
4. The Net Amount Receivable from H.Q. is Rs.14,59,305/- (last year Payable Rs.28,22,551/-) as at 31st March 2018 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.

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

CMA Kailash R. Gandhi
Chairman

CMA Laxman D. Pawar
Vice-Chairman

(K. R. Khare)
Proprietor

CMA Shriram N. Mahankaliwar
Hon. Secretary

CMA Harshad S. Deshpande
Treasurer

(M. No. 032993)

FIRM NO 105104W

Place : Mumbai,

Date : 2nd June 2018.

WIRC CEP REPORT

WIRC organised the following CEPs during the month.

- CEP on "CEP on "Compulsory Audit (U/S 35) Audit by Tax authorities (U/S 65) Special Audit (U/S 66) of CGST Act" was organised on 6th May 2018 at Thane SMFC - CMA Hans Raj Garg, Ex. Additional Commissioner, Customs and Central Excise, Mumbai was the speaker. CMA Debasish Mitra, Chairman CPD Committee was present on the occasion.
- CEP on "E Way Bill & Anti Profiteering clauses under GST" was organised on 12th May 2018 at Borivli SMFC - Mr. Pratik Shah, GST Practitioner & Trainer was the speaker. CMA Debasish Mitra, Chairman CPD Committee was present on the occasion.
- CEP on "Provision on Input Tax Credit under GST" was organised on 26th May 2018 at Borivli SMFC. Mr. Pratik Shah, GST Practitioner & Trainer was the speaker.
- CEP on "CEP on "E Way Bill & Anti Profiteering clauses under GST" was organised on 2nd June 2018 at Borivli SMFC - CMA Harshad Deshpande, Treasurer WIRC was the speaker. CMA Debasish Mitra, Chairman CPD Committee was present on the occasion.

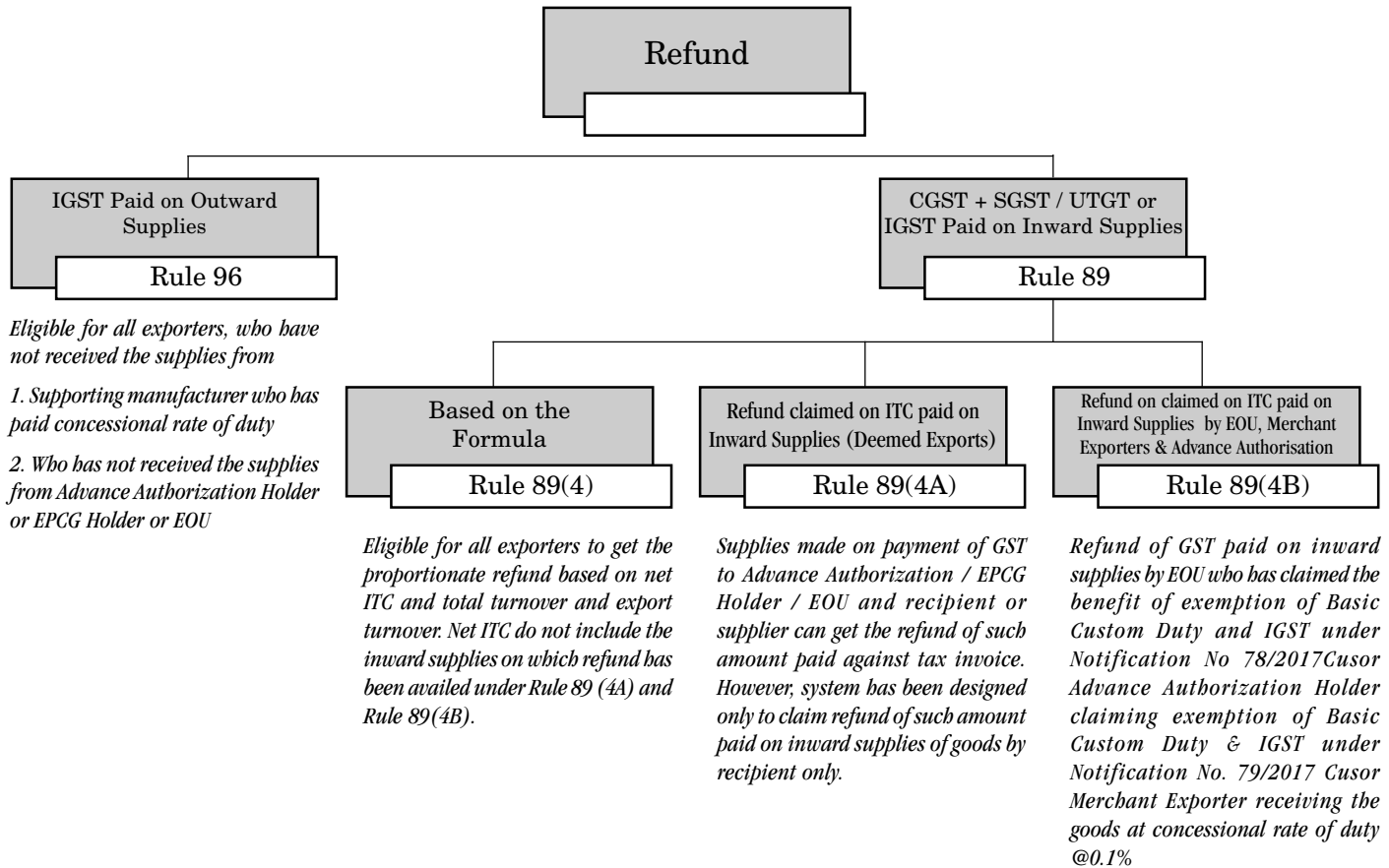


Refund of GST paid by Exporters on Inward Supplies or Outward Supplies

CMA Ashok B. Nawal

Contact: +91 9890165001 • E-mail: nawal@bizsolindia.com

Exporters are entitled to obtain the refund of CGST + SGST / UTGST or IGST paid on inward supplies, when such inward supplies are used for the purpose of export of goods or services or both. Similarly, exporters are also entitled to obtain the refund on IGST paid on exports on outward supplies of goods or services or both. It is ensured incidence of tax is not borne by the exporters.



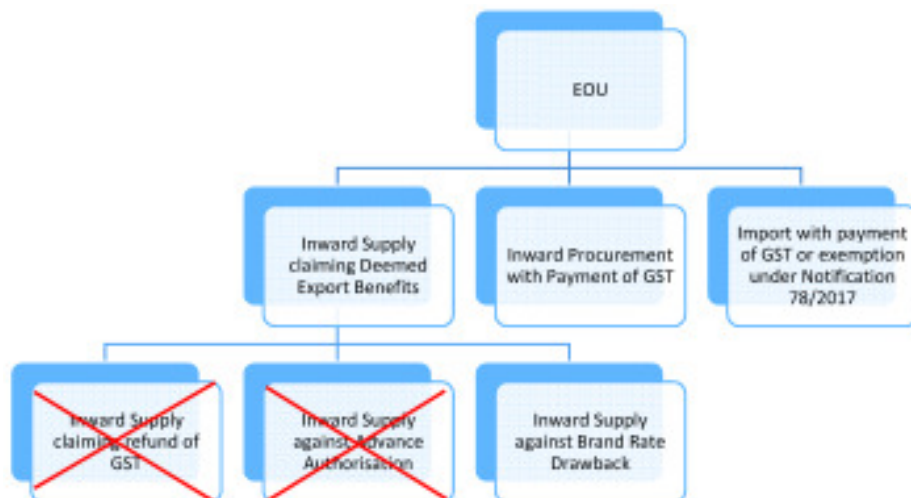
CBIC has issued the most awaited clarification vide circular number 45/19/2018 GST dtd. 30.05.2018. Highlights of the said circular are given below:

- The said restriction is not applicable to an exporter who has procured goods from suppliers who have not availed the benefits of the specified notifications for making their outward supplies. Further, the said restriction is also not applicable to an exporter who has procured goods from suppliers who have, in turn, received goods from registered persons availing the benefits of these notifications since the exporter did not directly procure these goods without payment of tax or at reduced rate of tax.
- Thus, the restriction under sub-rule (10) of rule 96 of the CGST Rules is only applicable to those exporters who are directly receiving goods from those suppliers

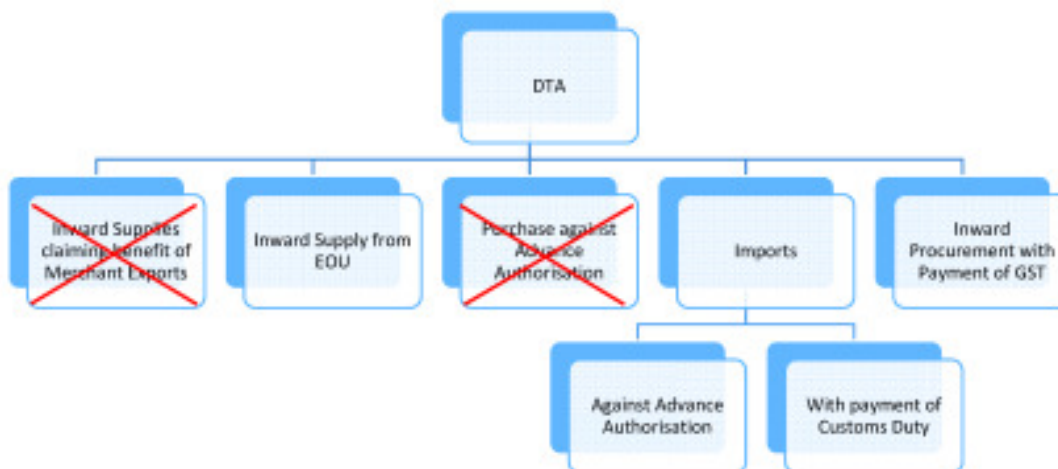
- who are availing the benefit under notification No. 48/2017-Central Tax dated the 18th October, 2017, notification No. 40/2017-Central Tax (Rate) dated the 23rd October, 2017, or notification No. 41/2017-Integrated Tax (Rate) dated the 23rd October, 2017 or notification No. 78/2017Customs dated the 13th October, 2017 or notification No. 79/2017-Customs dated the 13th October, 2017.
- Further, there might be a scenario where a manufacturer might have imported capital goods by availing the benefit of Notification No. 78/2017-Customs dated 13.10.2017 or 79/2017-Customs dated 13.10.2017. Thereafter, goods manufactured from such capital goods may be supplied to an exporter. It is hereby clarified that this restriction does not apply to such inward supplies of an exporter.

4. Though, the said clarification does not resolve the issues raised above except for purchase of capital goods by the supplier against notification no. 78/2017 Cus or 79/2017 Cus both dtd 13.10.2017 and goods are supplied to the exporters. The restriction will not be applicable to the exporters.
5. Refund of un-utilised ITC of compensation cess availed in cases where final product is not subject to levy of compensation cession account of zero rated supply.
6. It is further clarified that LUT should not be insisted for zero rated supply of exempted on non-GST goods i.e. non-taxable goods

Taxpayer being Merchant Exporter also	Taxpayer having DTA Unit	Taxpayer having EOU Unit
No refund of IGST paid on outward supplies under Rule 96 can be made, if inward supplies are received at concessional rate i.e. 0.1%	Taxpayer having DTA unit is entitled for refund of IGST paid on outward supplies provided the inward supplies has not been received under Advance Authorisation otherwise such refund under Rule 96 is available. Alternatively refund under Rule 89 can be claimed	Taxpayer having EOU Unit can claim the refund of IGST paid on exports provided inward supplies has not been received under Advance Authorisation, otherwise refund under Rule 89 only can be claimed. Similarly, when supplies are received from EOU, Advance Authorisation
In all other cases, refund under Rule 96 will be entitled		



Similarly, domestic unit wish to claim the refund of IGST paid on exports, then DTA will have to ensure that there is no inward supply claiming benefit of merchant exports and Inward supplies against Advance Authorization otherwise DTA will have to apply refund under Rule 89 only. Below chart provides more clarity:



Clarification is needed whether it is for individual supplies or exporters have been put to the exporters without any time limit for claiming refund under Rule 96 of CGST Rules 2017.



Towards becoming a professional Valuer demystifying the valuation conundrum

CMA (Dr.) S. K. Gupta

Contact : 98101 62341 E-mail: Cbst.sk Gupta@gmail.com

We have always been intrigued by magic. It is not often that a magician reveals his secrets. However, in the movie, *Now You See Me*, the magicians actually revealed the secret to their performance. In an early scene of the movie, a volunteer from the audience at a magic show in Las Vegas is transported across the globe into a bank vault in Paris. Later, it is revealed that the volunteer was not actually transported, but simply dropped through a trap door into an exact replica of the bank's vault. In a similar way, business valuation seems quite mysterious and misty to the people.

Financial projections, discount rates are few examples of key inputs to valuation that seem puzzling.

- How does the valuation analyst know what amount of revenue the business will generate five or ten years from now?
- How does the valuation analyst know what expenses the business will incur in the future?
- Why are future cash flows being discounted to present value at a rate of 15% or 20%?
- Why is there a discount for lack of marketability and how was it calculated?

While these are just a few business valuation inputs that may seem obscure and there are certainly others. Once the curtain is pulled back, however, there really are no secrets. Every input that goes into a business valuation must be logical and supportable. These inputs are often scrutinized by the statutory and regulatory authorities, auditors, or opposing parties in litigation, making it important for the valuation analyst to carry out a thorough analysis and support all of his inputs. Unfortunately for entertainment purposes, there is no real magic in a business valuation.

What Are the Sources of Differing Value Opinions?

Among the dozens of potential sources for different value conclusions, the following are among the most common or important (and will be addressed in future blogs)

- Type and degree of "normalization adjustments" (calculation of earnings/cash flow amount)
- Weighting of different valuation methods/results (income/market/asset approach methods)
- Application of discounts for lack of control or lack of marketability (shades of control/marketability)
- Interpretation of future events/financial results
- Differing derivation of discount rate/cap rate and multiples (risk assessment)
- Depth and breadth of available/provided information
- Nature of "interest" being valued (assets or equity)
- Purpose of valuation (affects standard of value, premise of value, effective date, etc.)
- Legal or governmental issues

It is the manner in which these different issues or procedures are addressed which comprises the "professional judgment" that underlies the valuation opinion. It is not too difficult to imagine how even subtle differences across multiple assumptions can culminate in a sizable "difference of opinion". In this light, modern business valuation is similar to democracy. It has many shortcomings and is far from perfect, but it is the best available option for handling the challenges of modern business life. The truth is that valuing a business isn't always a simple or straightforward process. There is also a range of reasonable outcomes: there is no one single number that will ever be 100% precise. By definition, the value of business is determined by a proper assessment of the relationship between the future returns generated on an investment and the risk of attaining those returns. That's why you can't just simply plug some numbers into a spreadsheet and come up with an accurate answer. You need to assess the risks it faces as well as where the company is going compared to the rest of its industry.

Is Valuation an Art or a Science?

This is an age old question pondered by valuation experts many times over. Most valuers tend to err on the side of valuation being an art rather than a science, mainly on the basis that it requires judgment and is a statement of opinion not fact. However,

I believe it is reasonable to disagree with the proposition that valuation is an art not a science to some extent, i.e. one could argue that it is probably a mixture of the two. The fact that one follows a logical process in reaching a valuation opinion means that there are, it can be argued, scientific elements to it. For example, a rental valuation of an industrial building involves carrying out relevant research such as finding out rental comparables and yields acceptable for similar buildings. This objective evidence is then used to formulate and support the valuer's opinion.

The art lies in the subjective judgement(s) that a valuer makes, having considered the research/evidence carried out, in actually putting a figure against an asset and in making appropriate adjustments, e.g. for differences between assets. However, the interim process of gathering evidence and making calculations, it can be said is more scientific than artful, in that it is methodical and planned, rather than spontaneous and creative. Certain types of valuation are more scientific than others, e.g. insurance valuations are more a case of calculating costs and making calculations, and there is less valuation 'judgement' involved than with, for example, market valuations. A good valuation is 75% art and 25% science because it takes into account the story behind the numbers of a business. Appraisals fall down when there isn't enough support for the story behind it. It's based not on just what happened, but on why things happened. But remember valuation may be considered as an Art - But that Doesn't Mean it's Always Pretty.

From a 'purist' perspective, some would argue that valuation is neither science nor art; it is its own subject entirely. However, from a general perspective, it may be argued that there are scientific elements to all art (e.g. music can be quantified and measured and transposed into written form), and therefore science and art can, and often are, interrelated. One could surmise that science and art are both 'human' concepts; one being the concept of reason and the other being the concept of creativity. If has to be placed into one of those two brackets (reason or creativity), then most laymen might opt for reason because it is a subject which follows logical procedures and employs specific calculations.

There is not an exact formula or method to arriving at a valuation figure. Analysts have many tools at their disposal, which give way to wide ranges of opinion. There is cash flow, net asset value, earnings, total enterprise value, revenue and book value, to name just a few of the popular metrics. A multiple is then applied to one of these figures to arrive at level of valuation. The multiple is where valuation becomes an art. There is no tried-and-true figure to apply to a company, which opens valuation up to much debate. Depending on the multiple, a company can be either overvalued or undervalued.

Valuation is a craft

"Price is what you pay, value is what you get," a famous Warren Buffett quote, is certainly most applicable to business valuation. Unlike physics and mathematics, indisputably sciences with immutable laws, valuation has principles but none that meet the precision threshold of a science. At the other extreme, valuation is not an art, where your creative instincts can guide you to wherever you want to go and geniuses can make up their own rules. You learn what works in valuation-and what does not work-by doing it. Every valuation has a story, it's less about the numbers than we think. The art of valuation comes from the valuation professional's need to apply his or her own judgments, estimations and decisions to reach a conclusion for the value of a business. Valuation is commonly considered to be a statement of opinion rather than a mathematically proven fact. A craft is a skill that you learn by doing. The more you do it, the better you get at it. Valuation is truly a craft that considers a broad range of quantitative and qualitative factors in the process of search for a true value.

A peek behind the curtain

"The value of an idea lies in the using of it." Thomas Edison's words could be rephrased for business valuations. The valuer arrives at the value which is defensible, fair, and accurate to the extent possible, by artfully using the basics of scientific valuation models to craft a magical valuation number using a complex tool mix of interpretation, calculation, estimation, judgment, opinion, guess and hunch. ■



Necessity & Importance of finished products inventory balancing for any manufacturing unit, it has two main activities to perform : To manufacture & To sell.

CMA Rajesh Kapadia

Here, CMA Department can play a very important role by preparing and if required submitting BALANCING OF KEY FINISHED PRODUCTS as mentioned in Annexure 1 to help management in their endeavour to monitor & control Productwise Production & Sale.

This BALANCING OF FINISHED PRODUCTS should be prepared atleast for key finished products constituting at least 70 % to 75 % of total sales.

Other Finished Products can also be considered for FINISHED PRODUCTS INVENTORY BALANCING.

Necessity & Importance of FINISHED PRODUCTS INVENTORY BALANCING

- 1) FINISHED PRODUCTS: Inventory Balancing provides confidence to the management as well as to Statutory Auditors, Cost Auditors & Internal Auditors with respect to Quantitative Details of PRODUCTWISE PRODUCTION & SALE which are Balanced Quantitatively. (Annexure 1)
- 2) FINISHED PRODUCTS Inventory Balancing enables

carrying out of Input / Output Ratios & thus in monitoring yields of the Products.(Annexure 3)

- 3) FINISHED PRODUCTS INVENTORY BALANCING for each FINISHED PRODUCT can be carried out for the Company as a Whole, for Each Factory & for Each Plant within the Each Factory.
- 4) FINISHED PRODUCTS INVENTORY BALANCING for each FINISHED PRODUCT facilitates to provide Anti Dumping Submission (Format E - Sales Qty, Sales Realisation).
- 5) Submission of Details of PRODUCTION & CAPACITY UTILISATION for Cost Audit Report. (Annexure 2)
- 6) For Various MIS Reports Submitted to Management with respect to PRODUCTION & SALE of PRODUCTS.
- 7) For preparation of Board Agenda where often PRODUCTION & CAPACITY UTILISATION ARE reported & presented to the Audit Committee and to the Board of Directors

ANNEXURE 1

TABLE SHOWING INVENTORY BALANCING OF EACH OF FINISHED PRODUCT

PRODUCTS	UNIT	OPENING STOCK	PRODUCTION	EXTERNAL SALES	INTERNAL TRANSFERS	CLOSING STOCK
1	MT					
2	MT					
3	MT					
4	MT					
5	MT					

ANNEXURE 2

TABLE SHOWING PRODUCTWISE CAPACITY UTILISATION OF LAST 5 YEARS

PRODUCTS	CAPACITY UTILISATION	FY.2013-14	FY.2014-15	FY.2015-16	FY.2016-17	FY.2017-18
1	IN %					
2	IN %					
3	IN %					
4	IN %					
5	IN %					
6	IN %					
7	IN %					

ANNEXURE 3

TABLE SHOWING CONSUMPTION OF KEY RAW MATERIALS PER MT OF FINISHED PRODUCTS

RAW MATERIALS	FINISHED PRODUCTS	MT / MT	FY.2014-15	FY.2015-16	FY.2016-17	FY.2017-18
RAW MATERIAL 1	FINISHED PRODUCT 1					
RAW MATERIAL 2	FINISHED PRODUCT 2					
RAW MATERIAL 3	FINISHED PRODUCT 3					
RAW MATERIAL 4	FINISHED PRODUCT 4					
RAW MATERIAL 5	FINISHED PRODUCT 5					
RAW MATERIAL 6	FINISHED PRODUCT 6					
RAW MATERIAL 7	FINISHED PRODUCT 7					



Artificial Intelligence.... Driven Balanced Score - Card

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Finally, a dream has come true where humans will be replaced by machines or technology. Everyone has watched Star Trek serial which used to be a fascination of a different world. We have now originally created the same but are we creating a sustainable economic growth and social development. Today I will depict one of the tools of strategic cost management called Balanced Scorecard and its relative measure of the technological advancement and its link with the same. The motive behind this short article is that we need AI driven Balance Score Card Approach.



Balance scorecard and technology-driven process need a quick look at how they are getting linked to each other or there is some gap between the same. Balanced scorecard 4 principles need to be aligned well with changing technological innovation in the long term otherwise organizational imbalances will emerge as one of the key bottlenecks for long-term sustainable business.

Artificial intelligence is the new era of the global economy. Automated process and negligible human interference lead to a significant drop in human labor and more efficiency in the business process and cost management. Does this mean that cost management and traditional costing methods and strategies are getting obsolete and new strategies are transforming the same into AI or Blockchain based strategies? The global economy is adopting Blockchain and AI in much faster pace as compared to the previous decade of the Internet revolution.

Efficiency in process and system cannot be achieved alone based on IT. IOT helps in improving the efficiency of the humans and of the organization. It leads to a substantial jump in the learning curve and also in customer satisfaction and improving the financials of the companies who are using IOT to improve the values. A perfect match of Balanced scorecard but where does this Balances scorecard 4 pillars fit when we remove or replace humans and just focus on creating robotic and AI-based systems.

Cost management and Technology helped the societies across the world to develop and grow and prosper into a much-advanced civilization. Now in the current or upcoming decade, we are witnessing trends of cost management leads to zero marginal cost of production followed with advanced technology

replacing human manpower. Cost management has been able to resolve the issue of getting prices lower so that equal participation could happen from the society is achieving the balance of living standard. This is one of the key principle benefits of the subject, but with the advancement of technology and now AI and other modes which are taking over the traditional practices would spook imbalances in many fronts. Unemployment is the key fruit of AI and Block Chain. I will keep IOT out of the thing as this helps to build efficiency in accordance with the principles of the Balanced Scorecard.

Now the biggest questions are the will AI or Blockchain will be able to adhere to the principles of Balanced Score Card. Operational efficiency might grow but with massive technology changes, the investment risk remains always high. Human manpower combined with Technology is the best since human cost investment is limited whereas technology-driven process would be high-cost extensive matter as technology changes faster than one changes his dress.

Now Blockchain or AI should be implemented but with a combination of humans too. Operational efficiency maintenance through technology is huge cost initiative hence complete dependence on the same would be a problem for the long term since technology investments is not constant like human cost where the cost remains the same with an abundant supply of skills and labor.

Customer satisfaction which is one of the key pillars of Balanced Scorecard is the prime focus of the emerging economies but they are forgetting that easy money investments days in return of negative ROI is going to end soon. Once the easy money comes to an end and ROI is being demanded the investments in technology would decline and that's the place where again one has to start the with human labor.

The learning curve is just declining due to AI and another technological advancement where humans are involved is negligible. Human's involvement plays a pivotal role in developing the future technology based on the customer interaction. Feedback process and one-time interaction is highly required to develop the future growth strategy. Big data analytics are being deployed to find a pattern of customer consumption patterns and in other areas but one should remember nothing is constant hence consumer pattern change would be faster by the time the data-driven product development hits the ground. The simple formula to save oneself is developing a rapid system of identification of upcoming changes rather than past data analysis. The learning curve over here needs to assemble with humans and not with only robotics and algorithm-based system.

The prime aim of cost management as a subject has been to develop efficient products for the mass and social development of an economy through a judicious mix of human manpower and technology. But capitalist mindset is all set to eliminate the growth the society and only focused towards a collective growth of capital. AI or Blockchain should improve the expertise of the human and society. The learning curve should not be compromised at any point of time. We need an AI-based balance scorecard approach. ■



Service Tax on Retention Money on which CENVAT not availed and documents on which CENVAT availed, reversed and not yet paid

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Introduction: Most likely 1st July,2017 is going to be the appointed date for GST. So we need to be ready for migration from existing 'service Tax' regime to 'GST' regime. During this transition period, all business entities have to be very cautious so that no CENVAT is being lost and maximum possible amount of credit balance being transferred to 'Electronic Credit Ledger'. I have discussed to major issues in the light of existing provisions in service tax and transitional provisions of GST Law,2017

Under GST Law, 2017:

A. As per Section 140(1) of GST Law 2017 (Transitional Provision)

A registered person, other than a person opting to pay tax under section 10, shall be entitled to take, in his electronic credit ledger, the amount of CENVAT credit carried forward in the return relating to the period ending with the day immediately preceding the appointed day, furnished by him under the existing law in such manner as may be prescribed:

Provided that the registered person shall not be allowed to take credit in the following circumstances, namely:-

(i) where the said amount of credit is not admissible as input tax credit under this Act;

B. As per section 140(8) of GST Law, 2017 (Transitional Provision)

1. Registered person having Centralized registration No under existing law can carry forward the CENVAT balance as per Return under the existing Law in respected of the period ending on the date immediately preceding the appointed day.
2. Provided further that the registered person shall not be allowed to take credit unless the said amount is admissible as input tax credit under this Act:

C. As per section 140(9) of GST Law, 2017 (Transitional Provision)

Where any CENVAT credit availed for the input services provided under the existing law has been reversed due to non-payment of the consideration within a period of three months, such credit can be reclaimed subject to the condition that the registered person has made the payment of the consideration for that supply of services within a period of three months from the appointed day.

Existing Provisions Under CENVAT Credit Rule

1. Time Limit for taking CENVAT Credit

Rule 4(7) provides for taking credit of service tax in respect of input services. The CENVAT credit in respect of input service shall be allowed, on or after the day on which the invoice, bill or, as the case may be, challan referred to in Rule 9 is received. If the credit is availed on or after the day on which the invoice is received, the payment in respect of the invoice shall be paid within three months from the date of invoice. Otherwise the credit already taken is to be reversed.

The manufacturer or the provider of output service shall not take CENVAT credit after one year of the date of issue of any of the documents specified in Rule 9. This condition is applicable with effect from 01.03.2015. Before that the time limit is six months from 01.09.2014 to 28.02.2015. Before that there is no time limit prescribed for taking the credit.

2. Time Limit for re-credit

Rule 4(7) provides that the credit on input services shall be allowed on receipt of the invoice, bill, challan. But if the bill is not paid within three months the credit taken is to be reversed. Subsequently, when such payments of value input service and service tax is made, the amount so paid back can be re-credited;

The Circular No. 990/14/2014-CX-8, dated 19.11.2014 clarifies that the purpose of fixing the limitation for taking credit is to ensure that after issue of a document under Rule 9(1), credit is taken for the time within one year of the issue of the document. Once this condition is met, the limitation of one year has no further application. Therefore in the above three situations, limitation of one year would apply when the credit is taken for the time on an eligible document. It would not apply for taking re-credit of amount reversed, after meeting the conditions prescribed in the rules.

Interpretation from the combined reading of the provisions discussed above

1. CENVAT Credit as appearing in the Latest Return can be transferred to the Input Credit Ledger in GST regime.
2. CENVAT Credit should be eligible both in ST regime and GST regime.
3. CENVAT credit not availed and not shown in Return cannot be eligible for transfer to electronic credit ledger under any circumstances except mentioned in Section 140(9) of GST Law,2017

4. CENVAT Credit availed and reversed in existing regime must be availed within next three months from the appointed date by paying to vendors. Or CENVAT credit will be lost forever.

Existing Industry Practices and Remedy

1. Service Tax on Retention Money

It is common practice for all businesses particularly in construction industries that a portion (say 10% of Bill value) from each running account bills is being kept as 'retention' and released after fulfilling of certain conditions say upon successful completion of all work. It may take two-three years to release such retention in case of long term contract. What will be fate of service tax portion included in this retention money?

Generally, service tax is booked for 100% value of invoices but CENVAT is not availed on this retained amount of 10%. Till 31st August 2014 there was no issue as there was no time limit for availing CENVAT. Whenever this retained amount was released, CENVAT could have been availed.

But now time limit for availing CENVAT is restricted. During 1st September, 2014 to 28th February, 2015 it was 6 months only. From 1st March, 2015 onwards this time limit for availing CENVAT is one year.

In these circumstances industries generally follow two systems as discussed below.

A. Some business used to avail 100% CENVAT (including retention money) and used to reverse CENVAT on retention money on expiry of three months or on immediate basis.

B. Some business do not avail the CENVAT on retention money and use to avail only on 90% value now and CENVAT on retention portion (10%) is being availed on releasing of retention on the basis that the CENVAT on the relevant invoices (on which 90% CENVAT was availed early) have been availed early.

What should be done in transitional period?

In both the above circumstances, it is clear that the CENVAT on retention money, to the extent not released, is not reflecting in return and not included in closing 'CENVAT balance as per return. So can we avail the CENVAT in GST regime on this retained amount?

Please refer the interpretation portion above and reply will be as follows

1. For scenario 'A' above, it can be availed within the next three months from the appointed date by releasing the retention (refer point No 3 above). To the extent retention money could not be released for what so ever reason, CENVAT on such amount has to be sacrificed and to be charged to revenue.
2. For scenario 'B' above
 - a) Service Tax on retention money pertaining to one year's old documents cannot be availed and should

be expensed out.

- b) Service Tax on retention money pertaining to last one year's documents can be availed by releasing retention amount before appointed date.

2. CENVAT availed, reversed subsequently for non payment and unpaid now

Relevant provisions have been discussed early. Now there can be two situations and the industry practices are as follows.

1. Invoices have been received and accounted for within three months from the date of invoices but payment has not been made within said period of three months. In such circumstances CENVAT is availed in the month of receiving of invoices and reversed in the month in which three months expires. Re credit is taken when payment is made for such invoices. No time limit is applicable for this. But under the GST regime, time is restricted to only three months from the date of appointed date as per section 140(9). So all such invoices to be paid off within three months from the appointed date to avail CENVAT. Otherwise CENVAT to be expensed out.
2. Invoices have been received and booked in accounts after three months but before one year from the date of invoices. In this cases, generally CENVAT is dealt with in two ways as follows
 - a) Some business entities do not avail CENVAT on booking of invoices but avail on clearing basis within one year. If the invoices is not paid off within one year from invoice date, CENVAT cannot be availed at all.
 - b) Some business entities avail the CENVAT on booking of invoices and immediately reverse the same in the same month and re-credit is taken on the basis of payment of invoices.

Section 140(9) only permits CENVAT re-credits of those documents which have been reversed for non payment within three months from the document date. So in the situation 'b' above, it is doubtful whether CENVAT re-credit can be taken even if it is paid within three months from the appointed date.

Conclusion: So all big business having cores on rupees in the form of CENVAT on 'retained amount' and in 'availed and reversed' documents needs to be very decisive now. Whether to release the retention money and avail CENVAT or to loose cenvat. Working capital management will play a vital role here. Because if they do not pay now, they will loose CENVAT of say 15% but can save notional interest on fund. If they pay now, they can avail CENVAT but notional interest on the total amount needs to be borne. It may so happen that, as per terms of contract, some of the retention money is not at all due for payment. My view is that undisputed retention and amount due on undisputed reversed invoices should be paid off as per the provisions discussed above. ■



Un-resolved Issues of the Exporters in GST Regime

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Unfortunately, exporters are receiving ends at all times irrespective of the facts which government rules the country, since the schemes and policies are made by the officials of two different ministries, which never coincides with the object of the Government. In spite of the fact that India is one of the Country who is the part of WTO Agreement, whereby it is agreed that no taxes to be exported and there should be level playing fields amongst all exporters in the world.

However, prior to implementation of GST and 101 Constitutional Amendment Act, there were different taxes, which were imposed by Central Govt, State Govt., local bodies and therefore any policy declared by Ministry of Commerce in Foreign Trade Policy was restricted to either exemption of taxes or refund of taxes. Still all the State Governments had the policy to exempt VAT / Sales Tax on exports and allow 100% credit / set off for their inputs, but taxes levied by local bodies were always subjected to cost and these were getting exported via cost. There was always a difference in the policy announced by Ministry of Commerce and notifications issued by the Department of Revenue either giving refund / exemptions or time gap, but exporters are suffering during the pre-GST regime also.

Each exporter was expecting that such gap which was prevailing in pre-GST Era will vanish and the methodology will be adopted at par with other countries, but this has become the dream and the time has come to say that earlier practice was better than current one in GST Era and not on account of GST Act, but the provisions made in the rules or procedure issued by way of a notification or circular are different, which decides the fate of exporters. Further restrictions and travel towards the bad fate of the exporters are made through the technology developed by GSTN and ICE Gate w.r.t. non-adhering to the procedure prescribed in the rules / provisions of the act and bugs in the system.

Attempt has been made to highlight the areas, where there is a difference and on account of such difference, exporters are suffering from 1st July onwards and huge amount has been locked up in working capital and thereby becoming non-competitive in the international competitive market and there is no level playing field as committed by India through signing WTO agreement.

1. Date of Implementation

Though GST Laws were enacted in the month of Feb 2017, the implementing date was notified on 1st July 2017. Notifications under GST Law w.r.t. imports and exports were issued on 28.06.2017 and 30.06.2017 the Circular was issued for giving the LUT / Bond and procedure for exporting on payment of duty under the claim of refund on 4th July 2018. Whereas, this time gap also made all exporters to suffer. However,

amendments in foreign trade policy considering the changes in GST Regime was made in Trade Notice No. 11/2015-20 dated the 01/07/2017 without issuing notification to amend foreign trade policy and new foreign trade policy was declared on 5th Dec 2017.

2. Special Economic Zone

Section 16 of IGST Act 2017 provides that supply to SEZ Developer and SEZ unit are zero rated supply and Section 7 of IGST Act 2017 clearly provides such supply will be considered as inter-state supply. Supplies are made to SEZ Developers or SEZ Units will be either without payment of IGST under LUT or on payment of IGST under the claim of refund, but the trade & industry was not made aware that such supplies also to be covered under LUT and therefore there was a procedural lapse. Even the service provider to SEZ Developers / SEZ Units have supplied without payment of IGST without submission of LUT. Further, number of small suppliers of goods / services or both have not obtained the registration and they have supplied the goods or services or both to SEZ, whereas they need to obtain the registration whenever they do inter-state supply without any threshold limit.

Further, since there was no clarity, when any person having SEZ & DTA in the same state then they have taken the single registration either through migration process from old number to new number of VAT Registration. Since it was auto-migrated, no system was developed by GSTN to take separate registrations for such unit which was provided on 19.03.2018 and therefore number of SEZ have to receive the goods with payment of GST till that time.

Further, Section 7 of SEZ Act 2005 & Rule 27 of SEZ Rules 2006 have not been amended so far and therefore the exemption so far availed of IGST payment will be unnecessarily in the litigation considering provisions of Section 51 of SEZ Act 2005, which has overriding effect over any other law of the land of the India. Further, earlier contractors of SEZ Developer & Unit were entitled for exemption but in the GST Regime are not entitled for such exemption of custom duty and IGST.

3. Interface of GSTN with ICE Gate:

GSTN provides for tax invoice and tax invoice is used for uploading GSTR-1, whereas shipping bill denotes commercial invoice number and therefore exporters could not get the refund even though they have paid IGST on exports under the claim of refund against the Tax Invoice. There was a mismatch of tax invoice number appearing in GSTR-1 and number reflected in shipping bill. ICE Gate system should have allowed to incorporate tax invoice number on shipping bill also in the column provided for ARE-1in shipping bill and therefore exporters had to file concordance table to the Annexure A as given in the circular no. 5/2018 Cusdtd. 23.02.2018 and

therefore most of the exporters were deprived of obtaining the refund claim under Rule 96 of CGST Rules 2017 of IGST paid by them on exports from the period of 1st July'17 till almost in the month of March'18.

Further IGST has to be paid on transaction value, which may be on ex-work basis, FOR, FAS, FOB, C&F, C&I, CIF, Door delivery etc. and in accordance with Section 15 of CGST Act 2017, GST will be payable on transaction value and not only on FOB value, whereas refund is denied when IGST paid is more than tax to be paid on FOB value.

There is no mechanism to get the differential amount either in electronic cash ledger or electronic credit ledger maintained by GSTN and therefore exporters at loss on duty paid on such difference i.e. transaction value - FOB value. Even exporters have received the demand along with interest.

Since, there is no direct interface through electronic mode between ICE Gate and GSTN, report generated by each of them and shared by each of them is not accessible to the taxpayer and it creates lot of interface with govt. officials which was not envisaged. Albeit, such information can be availed by the taxpayer only after doing the necessary login of ICE gate which itself is the difficult task by itself. Even number of exporters have followed up with ICE Gate helpdesk as well as GSTN helpdesk but in vain, still they are struggling to get their refund and remain at the mercy of the govt. officials. There are number of cases, where such corrections were made in the said annexure as mentioned above and uploaded. Still there are no responses either from custom office or GSTN and exporters have been deprived of the refund from the month of July'17 onwards.

4. Provisions in the Act & Rules / Notifications and amendment thereof vis-à-vis system design of GSTN:

❖ **Periodicity of filing the Refund under Rule 96 & Rule 89:** In accordance with the provisions of the Act & Rules the taxpayer can file refund claim on any periodical basis i.e. monthly, bi-monthly quarterly, half yearly or yearly. However, in accordance with the system, refund has to be filed on monthly basis.

❖ **System is overriding the provisions of Rules & Act:**

- a. Provisions of Act & Rules do not stipulate to grant the refund of duty on minimum of the followings, whereas, rule does not provide such limitation.
 - Amount of refund applied as per formula
 - Balance at the end of the month for which refund is applied
 - Balance at the end of the date of filing the refund claim,
- b. The system which was amended on 13th April 2018 only. Till that time, exporters have faced the difficulties in filing the online refund claim. Till that time, refund claim is filed online, even physical copies are not accepted by the jurisdictional officers and exporters have to run from pillar to post to solve the queries which remain un-solved.
- c. Statement A which is required to be filed for applying the refund under Rule 89 cannot be uploaded in the system and therefore online application cannot be made and until online application is made, jurisdictional officers are not accepting the physical copy. Thereby exporters are deprived of the refund of

duty paid by them on inward supplies used for exports.

- d. **Deemed Export Refund:** In accordance with the provisions of the Rule 89 of CGST Rules 2017 and notification 49/2017 Central Tax, refund is granted on duty paid when goods are supplied, which are termed as "Deemed Exports" and such refund can be applied either by recipient or supplier. The system has been designed that only recipient can apply for the refund and not the supplier. Jurisdictional officials not accepting the refund claims from supplier and therefore huge refund is blocked on account of such system design.

❖ **Restriction of Refund for supplies received from EOU, EPCG / Advance Authorization Holder:**

CBIC issued most awaited clarification vide Board Circular 45/19/2018 GST dtd. 30.05.2018 on refund under Rule 89. In any case, exporters will not bear the incidence of IGST on the inputs and therefore more clarity has been given in the said circular. However, Rule 89 was amended vide Notification No. 3/2018 dtd. 23.01.2018, which was made effective from 23rd October 2018 and clarification has been issued only in the month of May 2018. Till the time, there was a lot of confusion and exporters were suffered

Section 54 of CGST Act 2017 and Section 16 of IGST Act 2017 provides for refund of duty paid on exports or inward supplies used for exports which are cleared under LUT without payment of IGST. Whereas notification no. 3/2018 Central Tax dtd. 23.01.2018 has been issued restricting the refund claim to those persons who has received the supplies from EOU, EPCG / Advance Authorization Holder or supplies made at 0.1% of tax on the condition that these goods will be exported. Albeit, it has been stated that conditions and procedures can be given in the rules for safeguarding the revenue, but rule cannot make change the eligibility condition. Further, the notification has been drafted in the manner so that lot of litigations are expected due to understanding and different interpretation without specifying the period. Separate article is given explaining the impact of such amendments.

Notification 3/2018 Central tax issued on 23.01.2018 and made applicable retrospectively from 23.10.2017 without understanding the fact that incidence of tax has been already paid and collected by Govt and now they cannot deprive any exporters for getting that amount back.

❖ **Formula of calculating the refund of inverted duty structure:**

Section 54 of CGST Act 2017 provides the refund of duty under inverted duty structure i.e. when your input tax is higher than that of output tax. It provides the wording on input tax paid on the supplies, which includes goods & services. However, notification number 21/2018 Central Tax dtd. 18.04.2018, restricts refund of ITC on goods only and not considering ITC on services. It is important to note that when any outward supplies are supplied at higher rate, it is supplied from the inward supplies which includes goods & services and therefore restriction has been placed by the rule which is not permitted under the law and needs to be challenged before the Hon. High Court.

Further, the notification has been issued restricting the

ITC only on goods on 18.04.2018, whereas system do not allow refund claim taking the ITC for goods and services prior to 18.04.2018. In the present case, rules override the section and system override the rules. This can happen only in India.

o Payment of IGST to the Advance Authorization holder for replenishment of goods

Notification No. 79 Cusdtd. 13.10.2017 has been issued to exempt IGST to EPCG Holder and Advance Authorisation Holder. However, it restricts the exemption only in the case imports are made prior to exports. Whereas, foreign trade policy very clearly provides the exemption of duties to imports against Advance Authorisation holders even if it is for replenishment. Prior to GST Era, there was option to pay additional duties under the Custom Tariff Act to the Advance Authorisation Holders in the case of pre-export / post-exports. However, in GST Era such option is not been given to the exporters and when goods are imported before exportation then one has to take the exemption and if it is for replenishment i.e. post exportation then no exemption of IGST is given. This is not in terms of IGST.

o New Board Circular No. 12/2018 dtd. 29.05.2018:

The board circular admits that despite issuing number of circulars still exporters are not getting refund and they have issued one more circular on account of no interface of GSTN with ICEGATE. And therefore, exporter has been asked to obtain Chartered Accountants Certificate for the period of export made from 1st July 2017 to 31st March 2018 and required to be submitted on or before 31st Oct 2018 to provide the following details:

- a) Even if there is no short payment, the IGST paid on exports reflected in GSTR-3B is equal or greater than the IGST paid on exports reflected in GSTR-1 then Chartered Accountant Certificate is required to be furnished (no format prescribed) on or before 31.10.2018 to Custom office of port of exportation covering all the reports from all the ports or submit port wise at the option of exports and copy of such certificate will have to be given to Jurisdictional GST Officer. It has been very clearly stated that non-submission of CA Certificate shall affect the future IGST Refund.
- b) When there is a short payment on IGST paid on exports reflected in GSTR-3B is less than IGST paid on exports reflected in GSTR-1 and such short payment will have to be paid through challan and details of such payment if more than Rs. 10 lacs will have to be certified by Chartered Accountant. Such certificate will have to be furnished on or before 31.10.2018 to Custom office of port of exportation covering all the reports from all the ports or submit port wise at the option of exports and copy of such certificate will have to be given to Jurisdictional GST Officer. It has been very clearly stated that non-submission of CA Certificate shall affect the future IGST Refund. It is unfortunate, even if exporters have balance in electronic credit ledger such amount cannot be debited. Needless to say, though interest amount is not mentioned, it will have to be paid as delayed payment @18%.

Further, in any case exporters will have to face the audit of the department in the name of "Post Refund Audit".

It seems that making exports is crime, since they have to face lot of hurdle for claiming the refund either under Rule 96 or Rule 89 of CGST Rules 2017.

5. Way Forward-Proactive Thinking:

Hon. Prime Minister has announced India as "Manufacturing & Service Hub" and promoting "Make-in-India" Brand but the actions of the govt. While we have to accept govt has issued various board circulars dtd. 15th Nov 2017, 21st Dec 2017, 15th March 2018 for laying down the procedure of manual filing and processing of different types of refunds but due to above issues, refunds are still locked up which is more than Rs 20,000 Cr. Govt has issued a circular on 30th May 2018 for clarifying the refund related issues w.r.t. followings:

1. Refund of balance in electronic cash ledger filed by ISD registered person or composition tax payer and refund of electronic cash ledger / credit ledger by non-resident taxable person
2. Refund of IGST paid made on export of services and supplied to SEZ Developer and Unit for the period 01.07.2017 till 31.03.2018
3. Refund of un-utilized ITC of compensation cess availed in cases where final product is not subject to levy of compensation cess on account of zero rated supply.

It is further clarified that LUT should not be insisted for zero rated supply of exempted on non-GST goods i.e. non-taxable goods.

Still following actions are required to be taken without any further delay to save exporters and to achieve the dream of Hon. Prime Minister of "Make-in-India":

- Notification 3/2018 Central Tax dtd. 23.01.2018 should be rescinded and new notification needs to be issued with simple drafting allowing exporters to get the refund as envisaged in Section 54 of CGST Act 2017. In other words, restrictions put in the notification needs to be withdrawn with retrospective effect from 23.10.2017.
- System needs to be modified and remain valid for different period as per the amendment made time to time in the rules, since system cannot override the provisions of the rules or the sections.
- While, drafting the rule either for making or amendment, it has to be ensured that provisions of the rules cannot override the section.
- Till the time system is modified as envisaged, manual application to be accepted and to be processed immediately and grant the refund.
- Govt should come out with the system to grant provisional refund on the basis of the returns filed by GSTR-3B and GSTR-1 showing IGST paid on exports and such provisional refund can be to the extent of 90% in case of refund under Rule 96 and Rule 89.
- CBIC/ GST Council should consider all the difficulties as mentioned above and provide a simple solution, so that there will be some energy for revival of exports.



Goodwill Impairment Testing Disclosures under Ind-AS

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Transition from IGAA Pto Ind-AS has resulted in change in treatment of goodwill. IGAAP prescribe amortization if it arises on amalgamation and impairment testing if it arises on consolidation, whereas Ind-AS prescribe only impairment testing. The purpose of the current study is to provide evidence of the extent of compliance with respect to the disclosure requirements of goodwill impairment testing as per Ind-AS 36.

The remaining paper has following sections,

- Estimates required for impairment testing
- Disclosure requirement as per Ind-AS 36
- Research methodology
- Result and conclusion

a. Estimates required for impairment testing

As per Ind-AS 36 an asset is impaired when its carrying amount exceeds its recoverable amount. Carrying amount is the amount at which an asset is recognised after deducting any accumulated depreciation (amortisation) and accumulated impairment losses thereon. Recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. For impairment testing of goodwill, firm need to calculate recoverable amount, for which it has to calculate fair value and its value in use. Current paper focus only on value in use and related estimates.

As defined by Ind-AS 36, value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. For calculating value in use, firm has to make following estimation-

- Remaining useful life
- Cash flow projections
- Discount rate

b. Disclosure requirement as per Ind-AS 36

As mentioned in above section firms need to estimate useful economic life, cash flow and discount rate to measure value in use, it is expected that a firm provides disclosure in its annual report about these estimates. In the absence of such disclosures readers will be clueless about the impairment testing method adopted. In the event of no impairment charge on goodwill, such disclosures become critical, as it will help readers to understand the economic rationale behind it.

For transparency Ind-AS 36, particularly para 134 to 137, has prescribed disclosure requirements with respect to estimates used to measure recoverable amounts of goodwill. Current study focus only on value in use estimates hence only requirements laid down in para 134 (d) (i)-(v) have been considered, which are described below -

- Assumptions based on which cash flow projection are made
- Description of management's approach to determining the values assigned to each key assumption
- Period for which cash flow projections are made
- Growth rate used in projecting cash flows
- Discount rate applied to cash flow projection

c. Research methodology

Sampling methodology - firms were included in the sample upon fulfilment of following sampling requirements -

- It should be listed at BSE/NSE or both
- It should have reported goodwill as on March 31, 2017 under Ind-AS
- It should not have charged impairment on goodwill for the year 2016-17
- Its value of gross goodwill should be 100 crores or more
- Its ratio of gross goodwill to total assets should be 5% or more

Following six firms satisfied all the above mentioned conditions:

- Aditya Birla Fashion & Retail Ltd.
- Jagran Prakashan Ltd.
- Jyothy Laboratories Ltd.
- L & T Technology Services Ltd.
- P V R Ltd.
- Pfizer Ltd.

Data analysis - a five item disclosure index was prepared to study the extent of compliance with respect to the disclosure requirements laid down in para 134 (d) (i)-(v) of Ind-AS 36. Using the index disclosure analysis was conducted for the sample firms. Disclosure score was calculated for sample firms with a score of one assigned to each item in the index.

d. Result and conclusion

Table-1 provides disclosure score of the sample firms based on disclosure analysis conducted using the index.

Table 1 : Disclosure score

Firm	Disclosure Score
Aditya Birla Fashion & Retail Ltd.	5
Jagran Prakashan Ltd.	0
Jyothy Laboratories Ltd.	5
L & T Technology Services Ltd.	0
P V R Ltd.	0
Pfizer Ltd.	5

Three firms which scored five had provided disclosures with respect to value in use measurement estimates like - growth rate, discount rate, basis for cash flow projection and the basis for time period for cash flow projection. One of the sample firm (JagranPrakashan Ltd.) has not measured value in use and based on its market capitalization it conducted impairment test.

One of the sample firm (PVR Ltd.) mentioned following with respect to goodwill impairment test -

'we assessed qualitative factors and reached a determination that it is not more likely than not that the fair value of our reporting unit is less than its carrying value and therefore the two step method, as described in standard, is not necessary.'

Based on the study it appears that goodwill impairment testing disclosures needs to be improved as out of six firms only three firms made requisite disclosures.

References:

- Indian Accounting Standard (Ind AS) 36 Impairment of Assets
- Annual reports of sample firm for the year 2016-17

CHAPTER NEWS

Managing Committee Members 2018-19

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CMA Kanaiyalal M. Mehta	Vice Chairman
CMA Haren P. Bhatt	Secretary
CMA Malhar A. Dalwadi	Treasurer

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CMA Surendrasingh J. Deore	Vice Chairman
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CMA Prakash U. Sasemahal	Treasurer

Bharuch-Ankleshwar

CMA R. A. Mehta	Chairman
CMA J. R. Panchal	Secretary
CMA Nidhi Bhandari	Treasurer

Bhopal

CMA S. M. Ramanathan	Chairman
CMA Yogesh Chourasia	Vice Chairman
CMA Shashi Bhushan	Secretary
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Surat - South Gujarat

CMA Dr.Heena Sunil Oza	Chairperson
CMA Biswadev Chanda	Vice Chairman
CMA Amish Parmar	Secretary
CMA Nanty Shah	Treasurer

AHMEDABAD

Campus Placement

Chapter has organized campus placement on 17-05-2018 & 18-05-2018 at Chapter office. CMA Manas Thakur-Immediate Past President & Chairman of Training & Placement Committee of ICAI was the Chief Guest of the function. Prof. CMA S S Shah, Chairman of Training & Placement Committee, Chapter welcomed Chief Guest, representatives of organizations and participant CMAs and briefed about the program in the welcome speech. Office bearers of Ahmedabad Chapter felicitate them.

CMA K M Mehta-Vice Chairman of ICAI-Ahmedabad Chapter briefed about the Chapter activities. CMA Manas Thakur-Chief Guest brief about the objective of Campus Placement program.

Following organizations have participated in the Campus Placement

- 1) Tata Motors Ltd.
- 2) Shree Rama Multitech Ltd.
- 3) Oswal Industries Ltd.
- 4) Cadmach Machinery Co. Pvt. Ltd.
- 5) Credit Analysis Research Ltd.
- 6) N. M. Pathak & Co.
- 7) Dalwadi Associates
- 8) Mukesh M. Shah & Co.

21 Candidates have participated from Ahmedabad, Baroda & Surat. CMA Utkarsh Yagnik, Jt. Secretary of Chapter proposed the vote of thanks.

A press meet for Campus placement was also organized on 17th May 2018. Local media reporter from Gujarat Samachar, Sandesh, Times of India and Navgujrat Samay attended the press meet.

NAGPUR

On Monday, 28th May 2018, Chapter organized Foundation day Celebrations programme at chapter's premises. On the occasion Chapter organised CEP on "Cost Energy", CMA Dr. Sreehari Chava was the speaker for the programme.

NAVI MUMBAI

Examination Techniques for Students

Chapter conducted a programme on the theme "Examination Techniques for Students" on 23rd May 2018 at K. B. Patil College, Vashi, as part of the professional examination preparedness for CMA students. The speaker for this event was CMA Deepak Ukidave, Senior Faculty of WIRC.

The programme commenced with the speaker emphasising on the importance of revision before the examinations. The various techniques to attempt the questions in the examination and completion of the paper within the stipulated time were discussed at length. After the lucid presentation, the speaker wished the students good luck for their exams. A large number of students participated in this programme and gained a deep insight on the various examination techniques to complete the course.

NASHIK-OJHAR

Successfully completed 1st Batch of GST Certificate Course

Chapter is happy to announce that 1st batch of GST Certificate Course successfully completed in coordination with Tax Research Department, ICAI, Kolkata.

The last session of this course was held on 27th May, 2018 at NIMA House, Nashik during 2.00 to 7.00 p.m. The 1st session was taken by Ms. Rashmi Kachi. She explained the GST in Accounting Environment with special reference to Tally and the second session was taken by Mr. Sanjay Pokharkar, Dy. Commissioner - GST Nashik. He explained recent changes in GST Law including E-way Bill and also replied on various queries raised by the participants during the session. The vote of thanks was given by CMA R. K. Deodhar, Past Chairman of Nasik Ojhar Chapter. Dr. Shilpa Parkhi was the co-ordinator of the entire course of GST Certificate.

PIMPRI-CHINCHWAD-AKURDI

Seminar on "Compulsory Audit (u/s 35), Audit by Tax Authorities (u/s 65), Special Audit (u/s 66) of CGST Act".

Chapter conducted full day seminar on "Compulsory Audit (u/s 35), Audit by Tax Authorities (u/s 65), Special Audit (u/s 66) of CGST Act" on Thursday, May 10, 2018 at CMA Bhawan, Pimpri, Pune 411018.

CMA L. D. Pawar felicitated Speaker CMA Ashok Nawal by offering a memento. CMA L. D. Pawar in his address highlighted measure changes made under GST.

CMA Ashok Nawal in his speech briefed on the topic Audit under GST. He said, Audit under GST is the examination of records maintained by a registered dealer. He covered the points on the topic as Audit by the Taxpayer; Audit by the GST Office, Special Audit, Accounts & Records, Audit Check points etc. Audit under GST.

CEP on 'IBC 2016 - Game Changer for Corporate & Professional'

Chapter conducted seminar on 'IBC 2016 - Game changer for Corporate & Professional' on 19th May, 2018 at CMA Bhawan, Pimpri, Pune. CMA L D Pawar, Insolvency Professional, RCM & Vice-Chairman of WIRC was the key speaker for the seminar. CMA L D Pawar in his speech briefly highlighted on background of IBC 2016 and existing laws therein. He explained in detail about the role of Insolvency Professional in IBC. He also focused on the objectives of Insolvency Profession, Lenders prospective, Borrowers prospective & Government prospective, Roles & Responsibilities of IRP and Liquidator.

59th Foundation Day

Chapter has celebrated 59th Foundation Day of The Institute on 28th May 2018 at CMA Bhawan. CMA L D Pawar, RCM & Vice-Chairman, WIRC of ICAI has given information about the Institute in brief on the occasion of 59th Foundation. He said, our Institute's journey has been a long one, and this incredible journey is a testimony of its vision, mission and commitment of our founders, leaders, members, professionals, students and effort as well as support of officials.

CMA Mahendra Bhombe in his address said, we fervently believe, being a CMA, we need to deliberate on what is our role in the context of socio-ecological sustainability as well as contribute to the cause whatever we can directly or indirectly for the socio-environmental sustainability of the nation CEP on "Innovative use of Excel" on Monday, May 28, 2018

In continuation of Foundation Day, Chapter has conducted seminar on 'Innovative use of Excel' on 28th May, 2018 at CMA Bhawan, Pimpri, Pune.

CMA Pradeep Deshpande was the key speaker of the seminar. He briefly highlighted the importance and need of Excel at various fields like Corporate Offices, Companies, Small Scale Industries, Traders, Brokers, Public & Government Sectors etc. He covered the topic Vlookup, Pivot Table etc during the session.

PUNE

CEP on "Get Ready for GST Audit"

Chapter organized CEP on the subject "Get Ready for GST Audit" on 10th May 2018 at Maharashtra Chamber of Commerce, Industries and Agriculture, Pune. CMA V. S. Datey was Chief Guest for the programme.

Speakers CMA Dr. Sanjay Bhargava, CMA N. K. Nimkar and CMA Amit Shahane expressed their views on getting ready for GST Audit to the participants and CMA Amit Sheode cleared various doubts regarding GST in question and answers session. Large number of members attended the session.

An interaction with Hon. Minister of State for Finance Govt. of India

An interaction session on "Recent Developments on GST and Income Tax" was

organized in association with Pune and Pimpri Chinchwad Branches of WIRC of ICAI & Pune Chartered Accountant's Society on 25th May 2018 at Bajaj Gallery, MCCIA, Pune.

CMA Meena Vaidya, Chairperson, Chapter felicitated the guest Shri Shiv Pratap Shukla, Hon'ble Minister of State for Finance Govt. of India on behalf of ICAI-Pune Chapter. CMA Amit Apte, CCM-ICAI, CMA Neeraj Joshi, RCM-WIRC, CMA Dr. Sanjay Bhargava Advisor, Chapter were also present on interaction session and also discussed with Hon'ble Minister regarding scope of the cost audit and demanded that

- Cost Accountants should be recognized as Accountants under Section 288 of the Income Tax Act.
- Change the name of Institute which is long standing demand that the name of our Institute should be changed to "The Institute of Cost and Management Accountants of India"
- Inclusion of Cost Accountants in Audit under RERA
- Socio economic audit and on many other fields in Private and Public Sector.

Foundation Day Celebration

On Monday, 28th May 2018, ICAI-Pune Chapter organized Foundation day Celebrations programme at chapter's premises.

CMA Meena Vaidya, Chairperson, ICAI-Pune Chapter welcomed and gave greetings to members on Institute's Foundation Day. Large number of members participated in the ceremony. On this occasion, Chapter arranged special session on "Stress Management through Music Therapy" for members.

The theme of the session was Stress Management through Music Therapy. Mr. Santosh & Mrs. Sawani Ghatpande conducted a small workshop on how music helps in stress management in life. Many members along with chapter staff, students and faculties actively participated in the session. This was followed by a joyous moment of cutting of a delicious cake.

SURAT - SOUTH GUJARAT

Half Day Seminar on 17-05-2018

A half day seminar was jointly organized by the Chapter and The ICSI - Surat Chapter on "Corporate Governance & Company Law and Bhagvad Gita & Sundara Kanda" on 17th May at CMA Bhawan, Surat SG Chapter.

The seminar was very well conducted by CMA Dr. P.V.S. Jagan Mohan Rao, CCM ICAI. In the inaugural function after lighting of the lamp Chairperson of the Chapter CMA Dr. Heena Sunil Oza welcomed the speaker, Members and Students. She also briefed about the progress of the Chapters activity.

The Companies Act and Corporate Governance were very ably and comprehensively covered and simultaneously comparison with Bhagvad Gita & Sundara Kanda very interestingly by CMA Dr. Rao. In a very interactive style he discussed the over view of the subject and giving major highlights and changes in the Act and relevance to CMA and would be CMAs'. He described the subject in a very lucid and interesting manner.

Tree Plantation

On that day Chapter organize a small activity of a tree plantation at Chapter Campus with the worthy hands of CMA Dr. P.V.S. Jagan Mohan Rao, CCM ICAI. The activity was co-ordinated by CMA Nanty Shah, Treasurer of the Chapter. Dr. Rao put emphasis of the value of environment and how one can help the environment through grow more trees and conserve them. CMA Dr. Heena Oza, Chairperson, CMA Amish Parmar, Secretary and CS Arvind Kumar Yadav, Treasurer CS Chapter also accompanied Dr. Rao in plantation activity.

Foundation Day Celebration

Institute's Foundation day was celebrated on 28-05-2018 at CMA Bhawan, Surat South Gujarat Chapter in the presence of Students, Faculty and Staff. CMA Nirav Shah, Faculty explained the importance of the Institute and the Degree of ICAI-CMA and encourage the students to complete the degree in a single shot.



CMA Manas Thakur-Immediate Past President being felicitated by CMA K. M. Mehta, Vice-Chairman Ahmedabad Chapter during Campus placement programme organized by Ahmedabad Chapter on 17th May 2018.



CMA Pradip H. Desai, Past Chairman WIRC, CMA Manas Thakur, Immediate Past President ICAI and CMA V. H. Savalia, Past Chairman, Ahmedabad Chapter during Press Meet organized by Ahmedabad Chapter



Institute's Foundation Day celebration organized by Surat-South Gujarat Chapter



Inauguration of Half day seminar organized by the Surat-South Gujarat Chapter on 17th May 2018 by dignitaries



Mr. Sanjay Pokharkar, Dy. Commissioner GST Nashik being felicitated by CMA R. K. Deodhar, Past Chairman of Nasik Ojhar Chapter during Valedictory Session of GST Certificate Course Conducted at Nasik-Ojhar Chapter on 27th May 2018



CMA Shriram Mahankaliwar, Hon. Secretary WIRC, CMA L.S. Thawrani, Sr. Member, CMA P.V. Bhattad, CCM-ICAI, CMA Yogendra P. Sah and CMA Dr. Sreehari Chava, during Foundation Day celebration organized by Nagpur Chapter on 28th May 2018.



Chairperson, Pune Chapter felicitating Shri. Shiv Pratap Shukla, Hon'ble Minister of State for Finance, Govt. of India during interaction session on "Recent Developments on GST and Income Tax" organized by Pune Chapter on 25th May 2018.



CMA Meena Vaidya, Chairperson Pune Chapter welcoming CMA V. S. Datey during CEP on "Get Ready for GST Audit" organised by Pune Chapter on 10th May 2018.



CMA Rupali Pawar felicitating CMA Hans Raj Garg during CEP organised by WIRC on 6th May 2018 at Thane SMFC. Also seen CMA Debasish Mitra



CMA Debasish Mitra, Chairman CPD Committee, WIRC felicitating CMA Harshad Deshpande during CEP organised by WIRC on 2nd June 2018



Mr. Pratik Shah being felicitated by CMA V. B. Prabhudesai during CEP organised by WIRC on 26th May 2018



Foundation Day celebration organised by Pimpri-Chinchwad-Akurdi Chapter held on 28th June 2018.



CMA L.D. Pawar, Vice-Chairman, WIRC of ICAI felicitating CMA Ashok Nawal during the Seminar organised by Pimpri-Chinchwad-Akurdi Chapter on 10th May 2018. CMA Harshad Deshpande, Treasurer, WIRC seen in the picture.

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