



WIRC BULLETIN

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Yoga Day Celebration organised by WIRC



CMA Debasish Mitra felicitating Rajyogini B. K. Godavari, Director - Mulund Zone of Brahmakumaris during Celebration of Yoga Day organised by WIRC

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WESTERN INDIA REGIONAL COUNCIL
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory Body under an Act of Parliament)

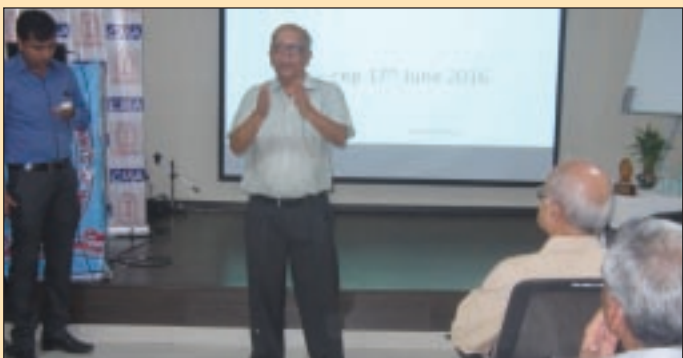
Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.

Tel.: 2204 3406 / 2204 3416 / 2284 1138 • Fax : 2287 0763 E-mail : wirc@icmai.in • Website : www.icmai-wirc.in

Glimpses of 57th AGM held at WIRC on 25th June 2016



Celebration of Annual Day of The ICAI and 5th anniversary of The ICAI-Pimpri-Chinchwad-Akurdi Chapter



CMA R.N. Bhawe interacting with members during CEP of IFRS organised by WIRC on 17th June 2016



Mr. Jay R. Sanghavi , CS Sujata Rajebahadur - Chairperson, ICSI Nashik Chapter, CMA Pradnya Chandorkar - Chairperson, Nasik Ojhar Chapter and CMA Prashant Yeole - Secretary, Nasik Ojhar Chapter during Seminar organised by Nashik Ojhar Chapter on 23rd June 2016

FROM THE DESK OF THE CHAIRMAN



Respected Colleagues,

Saurav Ganguly was one of the most successful Captain of Indian Cricket team. He could not be so successful if he would not have co-players like Sachin Tendulkar, Rahul Dravid, V. V. S. Laxman, Anil Kumble. The success of Team India was depending on full team effort. The success story of WIRC during last one year was continuing mainly because of committed Council Members like CMA Pardeep Desai, strong and forcible CMA Shriram Mahankaliwar, meticulous observer CMA L D Pawar, young and dynamic CMA Kailash Gandhi and CMA Harshad Deshpande. Council also acknowledges the contribution of CMA P. V. Bhattad - President ICAI and CMA Ashok Nawal - CCM, for their timely and effective guidance, to run the Council in a transparent way. I am also personally thankful to CMA Neeraj Joshi - RCM and CMA Amit Apte - CCM for their positive advice to the Council.

I am also thankful to all resource people who have responded very positively and shared their knowledge to our members during last one year. I also express my highest gratitude to senior members, faculties and also to all WIRC staff for extending their co-operation to perform my duty. I am indebted to my family (my son Diganta and wife Baisali) who always motivated me to perform my duties passionately.

Some positive steps taken by the WIRC during last one year towards all out professional developments are highlighted below :

1. Successful conduct of Regional Cost Convention at Pimpri-Chinchwad with maximum participants.
2. Successful conduct of Campus Placement. Maximum number of final pass students got job during the Campus Placement 2015-16.
3. Career counselling program conducted in different colleges to make the proper visibility of the profession among students.
4. Conducted CFO Meet / Alumni Meet to bring back the valuable hidden human resources into the Institute's lime light.
5. WIRC participated in various Career Festivals to highlight the profession among students and guardians.
6. Organised different programs in association with Govt. authorities.
7. Improve liaison with HQ and Chapters.
8. Strengthening co-ordination between different Govt. authorities.
9. Versatile Professional Development activities undertaken on different subjects of professional interest.
10. During last year the co-ordination between WIRC and Chapters has increased many folds.
11. Many new speakers / Authors, from practice and as well as from Industry have showed their interest to contribute in

professional development activities of WIRC by sending articles on various subjects, and also participated in panel discussions.

I also wish to highlight that during the last one year, the financial health of WIRC became healthy, whose effect can be enjoyed in the long run. At the same time, I also wish to highlight that following jobs are pending and I am confident that next Council will definitely do the needful to complete the same in near future.

1. Re-orientation of WIRC Website.
2. Starting of webinar for all programs of WIRC for the benefit of members and students
3. More co-ordination with Govt. Agencies and Colleges for more visibility of the profession.
4. More interaction with Industry

WIRC Accounts

Annual General Meeting of WIRC was held in Mumbai on 25th June 2016. Large numbers of members from different parts of the region attended the said AGM. Detail proceedings of the AGM have been published separately in this bulletin.

Professional Development Program

During the month WIRC celebrated 2nd International Yoga Day at Mumbai jointly with Brahmakumaris, a NGO on Sunday, 19th June 2016 at Mulund, Mumbai. The main faculty was Dr. Prem Masand, M.D, Spiritualist, Oncologist & Ex-Medical Superintendent, Trauma & Eye Hospital, Mt. Abu. Large number of members participated in the event. This type of program helps members to face the stress in day to day life with positivity and to improve inner strength.

During this month, WIRC also organised CEP on "IFRS - Role of CMAs" on 17th June 2016. CMA R. N. Bhave, was the speaker. On 29th June 2016 & on 30th June 2016 CEPs were conducted on Advance Excel at WIRC and at Thane SMFC. Mr. Imran Shaikh was the faculty.

WIRC has planned to organise CEP at WIRC Office, on various recent topics like "Bankruptcy and Insolvency Code" & "Role of CMAs in Present Scenario - with respect to Project Finance & Restructuring of Loans" in the near future.

Lastly, I wish to highlight that, we all have to work hard to bring back the glory of our profession with respect to various fields of profession. Selfless commitment towards the profession should be the 1st agenda item of the Council.

I am sure the next Council will also run under the safest hand of new Chairman and I promise to extend all my co-operation and active support to new forthcoming Council.

With regards

CMA Debasish Mitra

Minutes of the 57th Annual General Meeting of WIRC of The Institute of Cost Accountants of India held at WIRC office, Mumbai on 25th June 2016 at 5.00 p.m.

CMA Debasish Mitra, Chairman, CMA Pradip H Desai, Vice Chairman, CMA Shriram Mahankaliwar, Hon. Secretary and CMA L. D. Pawar, Treasurer of WIRC, were on dais. Chairman, WIRC CMA Debasish Mitra chaired the meeting. Fifty members were present in the meeting. CMA Debasish Mitra, Chairman welcomed the members and after confirming the quorum started the proceedings of the meeting as per the agenda.

Members observed two minutes silence as a mark of respect towards the departed soul of the deceased members during the year.

Chairman requested CMA Shriram Mahankaliwar, Hon. Secretary to start the proceedings and read out the Notice of the meeting. Before the first agenda was taken for discussion CMA Ashish Thatte objected for non-availability of Audio & Video facilities for the AGM proceedings. CMA Ashish Thatte also raised his query for discussion on his Queries/Resolutions submitted before the due date. Chairman informed as per the rule it is not necessary to have Audio/Video recording for AGM. Chairman also informed that the meeting will be conducted strictly according to order of the Agenda and all of his Questions/Resolutions will be considered later.

1. To receive the Western India Regional Council's 57th Annual Report, subject to following amendments/corrections.

Page No.12: Point No. 5.3 - Forensic Audit- Due to typographical error To be read as under

"CMA (Ms.) Nayana P. Savala, N.P.S. & Associates, Cost Accountants, has been given offer for appointment to conduct Forensic Audit of WIRC."

CMA Prashant Vaze (M/28236) proposed & CMA Pradeep Deshpande (M/27797) seconded the resolution.

"RESOLVED THAT the 57th Annual Report of the Western India Regional Constituency of The Institute of Cost Accountants of India for the year 2015-2016 be and is hereby received."

The resolution was passed by voice vote.

After considering request from some other members Chairman decided to place the said Resolution again before the members for vote through "Show of Hands" of the said resolution and accordingly resolution was placed for Voting by the members.

45 members voted in favour of the resolution and remaining 5 members opposed the resolution. The resolution was passed by majority.

2. To consider and adopt the Accounts of the Western India Regional Council for the financial year ended

31st March 2016, together with the Auditor's Report thereon.

CMA R J Pardeshi (M/9825) proposed & CMA Manoj Malpani (M/29556) seconded the resolution.

In the meantime CMA Ashish Thatte & CMA Neeraj Joshi demanded the reply to some Resolutions & Questions before adoption of the Accounts. Chairman replied that the resolutions will be taken only after the agenda items were completed and will be discussed under the agenda item No.4, any other matter. But both of them insisted to receive the reply before adoption of accounts and tried to disturb the meeting. Chairman informed them that the reply to the queries raised by both of them will be fully answered in writing and the same will be distributed to all the members present in the meeting. Since both of them demanded the copy of reply, Chairman instructed to distribute the copies of the written reply prepared by WIRC to all the members.

Then the following resolution was placed before the meeting.

"RESOLVED THAT the Audited Income & Expenditure Account of the Western India Regional Constituency of The Institute of Cost Accountants of India for the financial year ended 31st March 2016, and the Balance Sheet as on date, together with the Auditor's Report thereon, be and are hereby adopted."

Chairman decided to place the said Resolution again before the members for vote through "Show of Hands" of the said resolution and accordingly resolution was placed for Voting by the members.

45 members voted in favour of the resolution and remaining 5 members opposed the resolution. The resolution was passed by majority.

3. To Appoint Auditors for the year 2016-2017 and fix their remuneration.

CMA L.D. Pawar (M/17598) Treasurer of WIRC (2015-16) proposed and CMA G R Paliwal (M/7815) seconded the resolution.

"RESOLVED THAT M/s. K. R. Khare & Co. Chartered Accountants, be and are hereby re-appointed as Auditors to audit the accounts of Western India Regional Council of the Institute of Cost Accountants of India for the year 2016-2017 at a remuneration of Rs. 50,000/- plus Service Tax as applicable and a lump sum out of pocket expenses of Rs. 10,000/-.

The Resolution was passed by voice vote. Chairman decided pass the said resolution by Division of votes through Show of HANDS and accordingly resolution was placed for Voting by the members

45 members voted in favour of the resolution and remaining 5 members opposed the resolution. The resolution was passed by majority.

4. To transact any other business as may be brought before the meeting with the permission of the Chair.

1. CMA Prakash Sevekari requested the Chairman to clarify the issue of Debit Notes raised on certain members in the previous year 2014-15 and about the current year position.

Chairman replied that the travelling expenses of then CCMs CMA Dr. Sanjay Bhargave and CMA Amit A. Apte, amounting to Rs.46610/- for attending the Council Meeting held at Ahmedabad on 13th June 2014, was reimbursed by HQ to WIRC as per Implementation Committee Report.

Chairman also have informed that all Debit Notes raised on CMA Ashish Thatte, CMA Neeraj Joshi and CMA Vijay Joshi towards Agitation and other travelling expenses as per the approval of 275th Council Meeting held on 2nd June 2014 and subsequent 277th Council Meeting held on 27th August 2014, are strictly according to the recommendation of implementation committee in conjunction with the Special Audit report. Hence the Debit Note raised towards agitation expenses against CMA Ashish Thatte, CMA Neeraj Joshi and CMA Vijay Joshi are continued as per last year. WIRC will take necessary actions to recover the amount of Debit Notes.

As per the request of Chairman & other members, CMA Ashok B Nawal, the then Chairman (2014-15) clarified the points of issue of Debit Notes.

2. CMA Dhananjay Kumar Vatsyayan suggested to implement Cost Audit also at Institute in addition to Internal & Statutory Audit which members appreciated.

Chairman informed that it is a good suggestion and may be recommended to HQ.

3. CMA Pradeep Deshpande suggested to remove the entry of Rs. 14,638/- appearing in the WIRC Annual records under Current assets "Amount due from Mr. Ramesh Joshi for the last ten years is to be removed". The members requested to the Council to look in to the matter and to take judicious decision during the year 2016-17.
4. CMA Chaitanya Mohrir asked about steps taken to increase the number of students' registration to the course.

As per the request of the Chairman, CMA Ashok B Nawal, CCM & Chairman of the Taxation & Task Force Committee briefed the members

about the action plan of the Council to increase the number of registration for the CMA course. He further informed that all the Regional Council & Chapters are requested to conduct Career Guidance lecture and distribution of CMA pamphlet. WIRC also started contacting the drop out students and pursue them to continue the course.

5. CMA R.J. Pardeshi pointed out to improve the liaison with the Industry.

As per the request of the Chairman, CMA A.B. Nawal, CCM briefed the measures taken by the Institute to improve the recognition with the Industry. He also informed the audience about the Pre Campus orientation programme, CFO Meet and Industry Alumni Meet and also the Campus Placements which was a huge success. During the last National Convention, Institute organised a meet of Members in Industry. This kind of steps will improve the visibility of CMAs in the Industry which will improve the employment opportunities.

6. CMA R. P. Gore enquired about the cash withdrawal from WIRC in the form of conveyance as well as some of the Chapters by some Regional Council/Chapter members in the past and return to the Institute subsequently.

Chairman informed that the amount has been recovered by WIRC from CMA Ashish Thatte.

7. The following Resolution submitted by CMA Ashish Thatte, (M/27543), were placed in the meeting for discussion.

Part A-9 Resolutions

1. **Debit Note** : In light of Clear Instruction / Directives from Director - finance, ICAI, as per the below email, Debit Notes raised by WIRC against CMA Neeraj Joshi, CMA Ashish Thatte, CMA Vijay Joshi be cancelled immediately. Annual Accounts, Notes to Accounts and Annual Report for the year 2015-16 should be changes to that effect.
2. **CIDCO LAND**: WIRC of ICAI was principle contributor to the extent of 33% for purchase of CIDCO Land in Navi Mumbai by ICAI. WIRC had contributed a sum of Rs.12 lakhs in 1993. Navi Mumbai Chapter of WIRC of ICAI is situated in the same area and is in need of Own premises for development of Profession and service to students.

We the Members of WIRC resolve that WIRC should make a claim of 33% space in the proposed CMA Bhawan, in CIDCO, Navi Mumbai. WIRC should make required contribution towards construction of CMA Bhawan in CIDCO Navi Mumbai in

proportion to its space (33%). WIRC rejects the refund of WIRC's contribution by HQ of Rs. 12 Lakhs. Annual Accounts, Notes to Accounts and Annual Report for the year 2015-16 should be changed to that effect.

3. RCC: RCC of WIRC was held in January 2016 jointly with ICAI - Pimpri-Chinchwad-Akurdi Chapter. Till date no Accounts of RCC are published by WIRC of ICAI.

We the Members of WIRC resolve that detailed Accounts of RCC 2016 held in January 2016 giving detailed breakup of Income & Expenses, details of participants, details of Guests and related expenditure should be published on WIRC website by 27th June 2016 and should be published in the upcoming WIRC Bulletin.

4. Details of Committee Meeting / Task Force Meeting: We the members of WIRC resolve that details of Committee / Task Force Meetings held by WIRC of ICAI should be published on WIRC website by 27th June 2016 and should be published in the upcoming WIRC Bulletin. The details should be published in following format-

Date of Meeting	Place of Meeting	Name of Committee/ Task Force	Names of Persons who attended the Meeting	Total Expenditure by WIRC on the said Meeting (incl. Travelling, Lodging, Boarding, Snacks etc.)
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5. Expenditure of RCM / CCM of various Meetings: We the members of WIRC resolve that details of expenditure on each of the Regional Council Members, Central Council Members, Task Force Members, Attendants of Regional/Central Council Members, Former Chairman of WIRC & Former President of WIRC for attending official business of WIRC of ICAI should be published in the upcoming WIRC Bulletin. The details should be published in following format -

Date of Meeting	Category (RCM, CCM, Task Force Former WIRC Chairman, former President, Attendant)	Amount of Expenses on Travelling	Amount of Expenses on Accomodation	Other Expenses (Amount) with Nature of Expenses
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6. Rejection of Debit Note and calling / Fresh AGM / EGM : We the members of WIRC resolve that accounts presented to AGM are having lot of lacunas and not as per CWA Act and Regulations like: false debit notes, CIDCO land deal, renovation debit notes etc, and should be rejected in totality. WIRC Council is to redraft the accounts and obtain audit report a fresh and call AGM/EoGM once again before 31st July 2016.
7. Contingent Liability: - on Renovation Work FDAPL: We the members of WIRC resolve that in the lines of Head Quarters annual accounts 2015, WIRC should also show contingent liability (Notes to accounts Schedule 157 (ii) (d) related to WIRC Renovation as per Architect report obtained in the year 2014
8. Shifting the HQ to Delhi: We the members of WIRC resolve that to facilitate better coordination and liaising with Government Official and MCA, Head Office of our Institute should be shifted to Delhi immediately.
9. ICWA - MARF: ICAI had floated a Research Company under Sec 25 of The Companies Act 1956. The said Company is known as ICWA-MARF. Details of the operations of this company are not known to majority of the members. Since the company is promoted by ICAI, we the members of WIRC resolve that -
1. Membership of ICWA MARF should be open for all the Members of our Institute.
 2. Annual Accounts of ICWA MARF since its inception till date should be published by HQ in upcoming Management Accountant.
 3. Every year the Annual Accountants of ICWA MARF should be published in Management Accountant immediately after the same are passed by the AGM of ICWA-MARF.
 4. Complete list of Projects along with Names of Resource Persons and Payments made to them should be published by HQ in Management Accountant. The information from inception of ICWA MARF till date should be published in upcoming Management Accountant and the practice should be followed every year on continuous basis.
 5. HQ should declare the list of

Employees (past & Present) of ICWA MARF and their relationship with Past & Present Regional & Central Council Members. The information from inception of ICWA MARF till date should be published in upcoming Management Accountant and the practice should be followed every year on continuous basis.

The Resolutions were put to vote by Show of Hands. 47 members voted against the Resolutions and remaining 3 favoured the Resolutions. The Resolutions were rejected by majority.

Further CMA Ashish Thatte (M/27543) submitted following resolutions.

Part B - 5 Resolutions

1. We the Members of WIRC Resolve that WIRC should conduct more and more joint programmes with Industry associations.
2. We the Members of WIRC Resolve that WIRC should involve more and more Junior and Senior Colleges Faculties in teaching at oral coaching.
3. We the Members of WIRC Resolve that WIRC should conduct more and more students' awareness programme at Junior Colleges equivalent to Senior Colleges.
4. We the Members of WIRC Resolve that WIRC should conduct ICMAI awareness programme also at Engineering Colleges.
5. We the Members of WIRC Resolve that WIRC should conduct full day training programme for practising Professional on the area of Cost Audit every month.

CMA Ashok Nawal, CCM explained that these Resolutions pertain to the regular activities carried out by WIRC. Nevertheless, the activities can be improved, but there is no need to pass separate Resolutions for the same, which was well accepted by the members.

All the resolutions were turned down/rejected by the members by Voice Vote.

Members requested the Chairman to place the Complete Resolutions and Questionnaire raised by CMA Ashish Thatte and CMA Neeraj Joshi on the website of WIRC.

CMA Prakash Sevekari congratulated the Chairman CMA Debasish Mitra for conducting the AGM at Mumbai for the consecutive 2nd Term.

CMA Shriram Mahankaliwar, Hon. Secretary, WIRC proposed vote of thanks to the Chair and announced the end of the meeting. ■

EMPANELMENT

Applications are invited from practicing, non-practicing or non-members but qualified Chartered Accountants or Cost Accountants for empanelment of about 25 persons to undertake work of scrutinising fees proposals received by Fees Regulatory Authority from Private professional unaided colleges. Selected candidates will be required to personally attend FRA's Bandra Office for scrutiny work regularly (at least 2-3 days a week) and scrutinise the proposals as per norms and guidelines decided by the Fees Regulatory Authority. FRA receives about 3500 proposals every year. Suitable fees per proposal will be paid. Candidates either based in Mumbai or prepared to come to Mumbai frequently (At least two-three days in a week for 4-6 months) only will be considered.

Interested candidates (including Freshers, COP holders or qualified but not holding COP also) may apply thru e-mail giving briefly their personal, social, educational and professional background.

Applications should be by way of attachment to the e-mail to be sent on e-mail id framaharashtra@gmail.com. Hard copies will not be considered.

Quote

Holding on to anger is like grasping a hot coal with the intent of throwing it at someone else; you are the one who gets burned.

– Gautam Buddha



Role of CMA in GST

By **CMA Harshad S. Deshpande**, RCM-WIRC
 Contact : +91 98904 20201 • E-mail : harshadde@gmail.com

Government of India has progressed one step forward to implement the much awaited reform in the Indirect tax regime i.e. Introduction of GST. It will undoubtedly biggest tax reform since independence. With this development, while the passing of the GST Constitution (122nd) Amendment Bill during the monsoon session is awaited, industry, professionals and other stakeholders will be able to provide their inputs and comments on the draft, which will form the basis for the eventual GST legislations. Taxation committee of Institute of Cost Accountants of India has invited for suggestion from members which will be compiled and submitted to the Government authorities.

Role of CMA is prescribed in following section of Model GST Law in following sections :

• CHAPTER-II DEFINITIONS

Section 2 (33) "Cost Accountant" means a Cost Accountant within the meaning of the Cost and Works Accountants Act, 1959 (23 of 1959);

• CHAPTER-XI ACCOUNTS AND RECORDS

42. Accounts and other records

4) Every registered taxable person whose turnover during a financial year exceeds the prescribed limit shall get his accounts audited by a chartered accountant or a Cost Accountant and shall submit to the proper officer a copy of the audited statement of accounts, the reconciliation statement under sub-section (2) of section 30 and such other documents in the form and manner as may be prescribed in this behalf

• CHAPTER-XIII AUDIT

50. Special audit

(1) If at any stage of scrutiny, enquiry, investigation or any other proceedings before him, any officer not below the rank of [Deputy/Assistant Commissioner] having regard to the nature and complexity of the case and the interest of revenue, is of the opinion that the value has not been correctly declared or the credit availed is not within the normal limits, he may, with the prior approval of the [Commissioner], direct such taxable person by notice in writing to get his records including books of account examined and audited by a chartered accountant or a Cost Accountant as may be nominated by the [Commissioner] in this behalf.

• CHAPTER- XV INSPECTION, SEARCH, SEIZURE AND ARREST

64. Access to business premises

(2) Every person in charge of premises referred to in sub-section (1) shall, on demand, make available to the officer authorized under sub-section (1) or the audit party deputed by the Additional/Joint Commissioner of CGST or SGST or the Comptroller and Auditor General of India or a Cost Accountant or

chartered accountant nominated under section 50, as the case may be,-

• CHAPTER-XVIII APPEALS AND REVISION

86. Appearance by authorised representative

(2) (c) any chartered accountant, a Cost Accountant or a company secretary, who holds a valid certificate of practice and who has not been debarred from practice; or

126. Disclosure of information by a public servant

(h) any such particulars, when such disclosure is occasioned by the lawful exercise by a public servant or any other statutory authority, of his or its powers under any law for the time being in force; or

(i) any such particulars relevant to any inquiry into a charge of misconduct in connection with any proceedings under the Act against a practising advocate, tax practitioner, a Practising Cost Accountant, a practising chartered accountant, a practicing company secretary to the authority empowered to take disciplinary action against the members practising the profession of a legal practitioner, cost accountant, chartered accountant or company secretary, as the case may be; or

" Change is only permanent thing in life "

Professionals need to adopt to the changes in the business and economic environment and this change definitely is welcome change for CMAs. In this draft law CMAs are given very vital role to play. Wherever there is requirement of experts CMA is included for which CMAs should be proud of. But this pride comes with the responsibility to perform. The proposed legislature will bring sea changes in the existing Indirect tax structure for which we CMAs are well versed with. This reform will provide huge opportunity to CMAs to perform role of facilitator between the Policy makers, Industry & Trade organization and consumers. The role CMA can play in the proposed GST regime can be highlighted as under :

» Representations to Policy makers pre GST:

As the proposed law is in draft stage with the knowledge of business process and taxations CMAs can submit their representations. This representation can be help to industry and consumers to achieve convergence to new law as well as it may prevent hard ship caused to industry and consumer. In the recent past Government has accepted many such representation made by Institute of Cost Accountants of India.

» GST - Registration :

Threshold limit Rs. 10 Lacs of aggregate turnover has been prescribed to taxable person located other than north east States. The threshold limit of Rs. 5 lacs will for a taxable person conducts his business in any to taxable person located of north east state including Sikkim.

It also will be noted that threshold limit will not be

applicable to those taxpayers who make inter-state supplies, Casual Tax Payer, person liable to pay reverse charge, non-resident tax payer, person required to be paid TDS, Agent, Input Service Distributor, E-Commerce Operator, persons providing branded services through ecommerce, aggregator or any other persons as notified. Such person needs to obtain the registration.

The concept of a single/centralised registration for multiple places of business has not been provided.

Hence the Taxpayer base is going to be increased and business will need to take registrations under all State GST act wherever it is operating.

This will bring opportunity to CMAs to approach tax payers to assist in getting registered under GST regime. This will provide opportunity to professionals to advice and consult the assessee in forming strategy right from inception. Although this activity is more of procedural matter but once the baby is born then nourishing can start and mother is always preferred guardian of child.

» **GST - Procedural Compliances:**

Tax credits - Although the GST is meant for seamless flow of ITC, there are certain restriction on availing ITC. CMAs can advise taxpayers about the eligibility of Input Tax Credit (ITC).

Maintaining ITC Register - ITC Register will be maintained in electronic form based on the transactions uploaded by assessee. Hence the transaction need to be uploaded in the prescribed form and periodical review of the same is required to confirm the availability of ITC.

Computation of accurate liability - The GST liability needs to be paid off on monthly basis. The liability will be outward tax payable less Input Tax Credit available. Short payment will attract the penal provision and excess payment will block funds. CMAs can compute and intimate accurate tax liability to tax payers.

Returns - Tax payers need to file following returns:

GSTR-1 Outward Supplies made by the Taxpayer (Monthly)

GSTR-2 Inward supplies/purchases received (Monthly)

GSTR-3 GST Return (Monthly)

GSTR-4 Quarterly Return for compounding dealer (Quarterly)

GSTR-5 Return for Non Resident Taxpayers (Annual)

GSTR-6 Return for Input Service Distributor (Monthly)

Hence minimum returns to be filed for any assessee will be 37 in year as compared to 16 till now. It will bring the opportunity to CMAs to help taxpayers in compiling and filling the returns on time.

Matching of ITC - Tax Credit reconciliations

The ITC will be allowed only when the data in matched with the respective data filled up by suppliers or customers. Hence the reconciliation of Input tax credit as per our filling and as per other parties filling need to matched. Tax credit will not be allowed if the data is not matching. Such mismatched transaction will have to be rectified in the span of 2 months. CMAs can help to identify such transactions and can inform the respective buyer /seller to amend their filling accordingly. This

reconciliation will be big opportunity for professionals to undertake outsourcing assignments.

» **GST - Audit & Assurance**

Model GST laws include name of CMAs to conduct audit of the accounts and records maintained under section 42(4). However apart from the statutory audit CMAs can undertake assurance services to tax payers in the form of internal audit of GST records and tax health checkup. The assurance service can be in different forms depending on the requirements as under :

Verification of Returns

CMAs can do the verification of records on monthly basis. Before the returns are filled tax payers in consultation with CMAs can do the verification of the invoices and other records to get assured of the correctness of the information getting filled with Government authorities. This will preventive check to eliminate the possibility of getting mismatch of tax credit and will avoid duplication of work.

Internal Audit

CMAs can undertake internal audit of GST records. The internal audit can focus areas wherein there could be possibility of tax credit leakage. It may be in the form of excess computation of liability or short availing of tax credit. With the expertise in prevalent indirect taxes and knowledge of business process, CMAs can be preferred source of this kind of services.

Statutory Audit

CMAs are authorized to conduct audit of GST under section 42(4) of the Model act. Every tax payer exceeding the prescribed threshold limit will be subject to such audit. Already CMAs are recognized to undertake VAT audit under various State VAT Act, however for service providers there is no such requirement. Hence the number of taxpayers under audit will get increased and CMAs will get opportunity to conduct such audit. This audit will not only give the opportunity but also will get recognition in the Society.

Special Audit

Section 50 (1) of the Model act prescribes that if GST officer of is of the opinion that the value has not been correctly declared or the credit availed is not within the normal limits, he may, direct such taxable person by notice in writing to get his records including books of account examined and audited by a Cost Accountant. CMAs can help government officers to find out revenue leakage if any. Such special audit will be conducted on behalf of Governmental authorities. This will help to find out non-compliant tax payers and protect the revenue of Government.

» **GST-Assessment**

Section 45 prescribes for scrutiny of the GST return. The proper officer may scrutinize the return and related particulars furnished by the taxable person to verify the correctness of the return in such manner as may be prescribed. The proper officer shall inform the taxable person of the discrepancies noticed, if any, after such scrutiny in such manner as may be prescribed and seek his explanation thereto. The assessments are extended to non-filers of return as well as unregistered persons.

CMAAs can help taxpayers to prepare the necessary explanations and submissions to the authorities.

» **GST - Authorised representative**

Any person who is entitled or required to appear before a GST Officer appointed under this Act, or the First Appellate Authority or the Appellate Tribunal in connection with any proceedings under the Act, may, otherwise than when required under this Act to appear personally for examination on oath or affirmation, subject to the other provisions of this section, appear by an authorized representative.

(2) For the purposes of this section, "authorised representative" means a person authorised by the person referred to in sub-section (1) to appear on his behalf, being

(c) any chartered accountant, a Cost Accountant or a company secretary, who holds a valid certificate of practice and who has not been debarred from practice; or

CMAAs can be authorized to act as authorized representative under section 86 of the Model Law. CMAAs can appear before GST Officer, First Appellate authority and Appellate Tribunal. Hence CMAAs can assist the tax payers in the matters of litigation and appear as authorized representative till Appellate Tribunal level.

» **GST - Refund**

Any person claiming refund of any tax and interest, if any, paid on such tax or any other amount paid by him, may make an application in that regard to the proper officer of IGST/CGST/SGST before the expiry of two years from the relevant date in such form and in such manner as may be prescribed.

The application shall be accompanied by-

(a) such documentary evidence as may be prescribed to establish that a refund is due to the applicant, and (b) such documentary or other evidence (including the documents referred to in section 23A)

CMAAs can prepare the application in prescribed form along with the prescribed documents and evidences. Proper preparation of Application and requisite follow up can fasten the process of getting refund to the tax payer.

» **GST Advisory Services :**

In addition to the procedural and accounting related services, CMAAs can provide Value Added services in the domain of GST. There will be requirement of expert like CMAAs to provide distinctive services like :

- Impact Study
- Contract Review
- Impact on Pricing Model
- Business Structure revamping
- Supply Chain Management
- Logistics and Distribution Systems
- Business process mapping under new tax regime
- Participation in development of Systems, process and controls

» **Systems Audit and systems development to be GST compliant:**

GST will be highly IT driven initiative and systems will have to play important role in the successful implementation of GST. A systems audit involves a

detailed analysis and evaluation of a complete system. There would be changes required in the ERP or Accounting systems established. Those systems are to be made GST-compliant. CMAAs would be the facilitator to conduct the systems audit rigorously and do the transactions mapping in the systems.

» **Partners in Transitional period**

CMAAs are well recognized in the prevalent indirect tax laws. They will be the best resource during this phase of change over to GST regime. CMAAs should provide the necessary guidance and support to the taxpayer to make them compatible to the GST. There could be various issues in this transition like

- Pending litigations
- Treatment of Tax credits on appointed date
- Contracts WIP
- De Registration and pending tax compliances

» **GST-Training**

Corporate Training - Apprising the management about various intricacies of GSM Law. The training requirements will be different for levels of management. TOP management will be interested in impact of GST in Strategic Management like impact on various contracts, redefining the existing contracts, caring out business models, Business process mapping etc. Middle management will require training in terms of Compliances of GST Law.

Educating new tax payers

Educating small tax payer like traders and organizing training and workshops to assist them in compiling with GST requirements

» **Representations post GST:**

It may take time for GST law to get settled. As it is new reform there could be hurdles in implementing GST effectively. In GST regime, there could be various disparities between the Centre and the States on account of various issues with reference to cross-border transactions, issues arise in respect of levy and administering of Destination State's share of revenue, Time & Place of supply, dealing with inter-state movement of goods and services. Hence, for the resolution of the various issues in GST regime, there is a need to have dispute settlement mechanism in order to have smooth flow of structure. CMAAs are recognized to make representations before the Appellate Tribunals under the Indirect Taxation statutes in India. They would continue to make representations even in post-implementation of GST for smoother implementation of GST.

This list is not exhaustive, the opportunities can be even more than the mentioned above. Only thing is that the opportunity never knocks your doors, you have to find out where the opportunity is. CMAAs will have to build capacities to serve the trade and industries and all the stake holders.

It will be the great attempt to contribute effectively to the Nation for improving tax-literacy, financial inclusion, transparency, governance besides meeting the social and national requirements of India through implementation of GST.



Ease of Doing Business - Duty Free Warehousing

By CMA Ashok B. Nawal

Contact: +91 9890165001 • Email: nawal@bizsolindia.com

Finance Act, 2016 introduced the provision of Special Warehouse u/s 58A of Customs Act 1962, which states

- (1) The Principal Commissioner of Customs or Commissioner of Customs may, subject to such conditions as may be prescribed, license a special warehouse wherein dutiable goods may be deposited and such warehouse shall be caused to be locked by the proper officer and no persons shall enter the warehouse or remove any goods therefrom without the permission of the proper officer.
- (2) The Board may, by notification in the Official Gazette, specify the class of goods which shall be deposited in the special warehouse licensed under sub-section (1).

The provision was made mainly to ease out the operations and remove physical interface of customs officers until warranted while ensuring safeguarding measures.

The provision has been amended so as to differentiate to permit Private Warehouse for certain class of goods with physical control and certain class of goods with record based control. It is expected EOUs will not be covered u/s Sec 58A but it will be covered under only Sec 58 which will have record based control and procedure will be

simplified. However, as envisaged physical interface in the warehouse only when following goods are stored in the Private Bonded Warehouse:

- (1) Gold, silver, other precious metals and semi-precious metals and articles thereof;
- (2) Goods warehoused for the purpose of -
 - a. Supply to duty free shops in a customs area;
 - b. Supply as stores to vessels or aircrafts under Chapter XI of the Customs Act, 1962;
 - c. Supply to foreign privileged persons in terms of the Foreign Privileged Persons (Regulation of Customs Privileges) Rules, 1957.

In other words, all other Private Warehouses which are set up for storage of duty free goods when imported before clearance for the home consumption or set up when goods are required to be manufactured in the warehouse as stipulated u/s 65 of the Customs Act 1962, will have record based control rather than physical control.

As Finance Act 2016 has been notified on 14th May 2016, Department of Revenue, Ministry of Finance have issued following notifications and circulars.

Notification	Dated	Topic
Notification No. 66/2016 -Customs (N.T.)	14/05/2016	The Class of goods which shall be deposited in a special warehouse licenced under sub-section (1) of the section 58A
Notification No. 67/2016 -Customs (N.T.)	14/05/2016	The Warehoused Goods (Removal) Regulations, 2016
Notification No. 68/2016 -Customs (N.T.) Regulations, 2016	14/05/2016	The Warehouse (Custody and Handling of Goods)
Notification No. 69/2016 -Customs (N.T.)	14/05/2016	The Special Warehouse (Custody and Handling of Goods) Regulations, 2016
Notification No. 70/2016 -Customs (N.T.)	14/05/2016	Public Warehouse Licensing Regulations, 2016
Notification No. 71/2016 -Customs (N.T.)	14/05/2016	Private Warehouse Licensing Regulations, 2016
Notification No. 72/2016 -Customs (N.T.)	14/05/2016	Special Warehouse Licensing Regulations, 2016
Circular No.17 / 2016-Customs	14/05/2016	Removal of goods from a customs station - instructions regarding affixation of one-time-lock
Circular No.18 / 2016-Customs	14/05/2016	Bond required to be filed under section 59

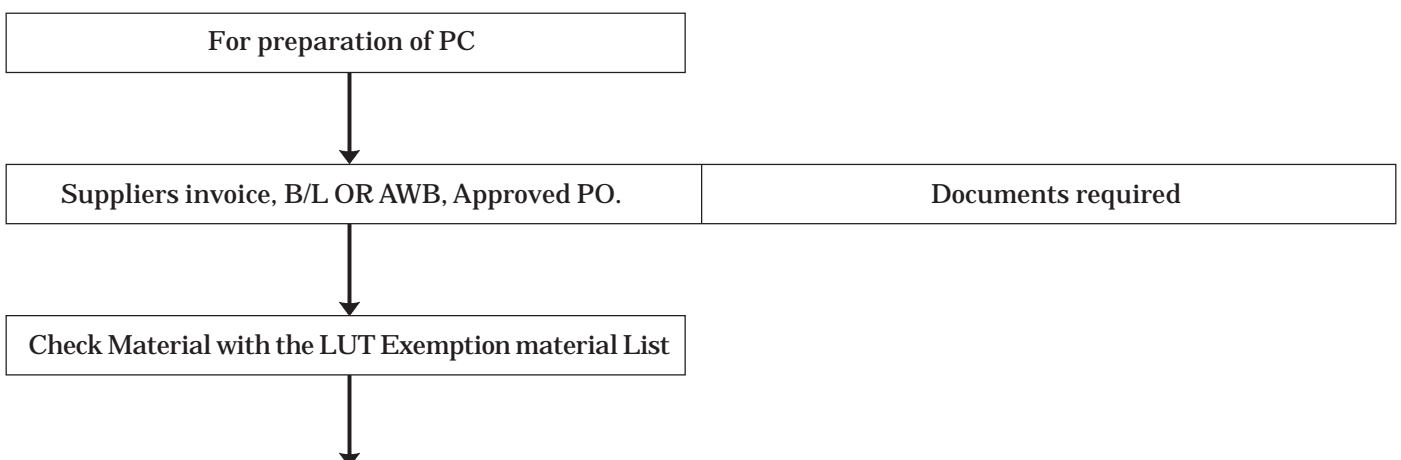
Attempt has been made to compare existing provisions and new provisions applicable to EOUs / STPI / EHTP /BTP / Private Bonded Warehouse set up u/s 58:

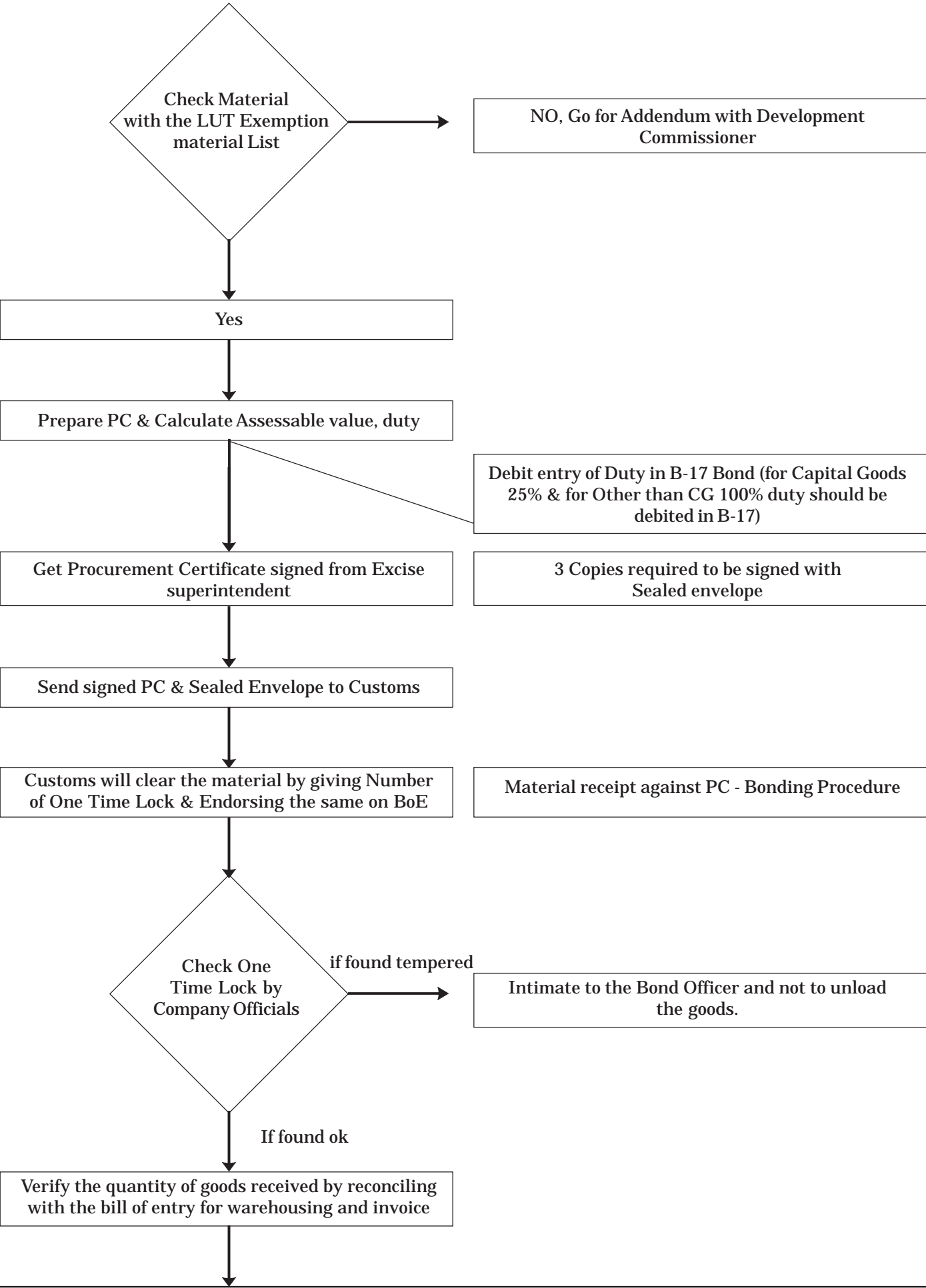
We give below the various comparative provisions:

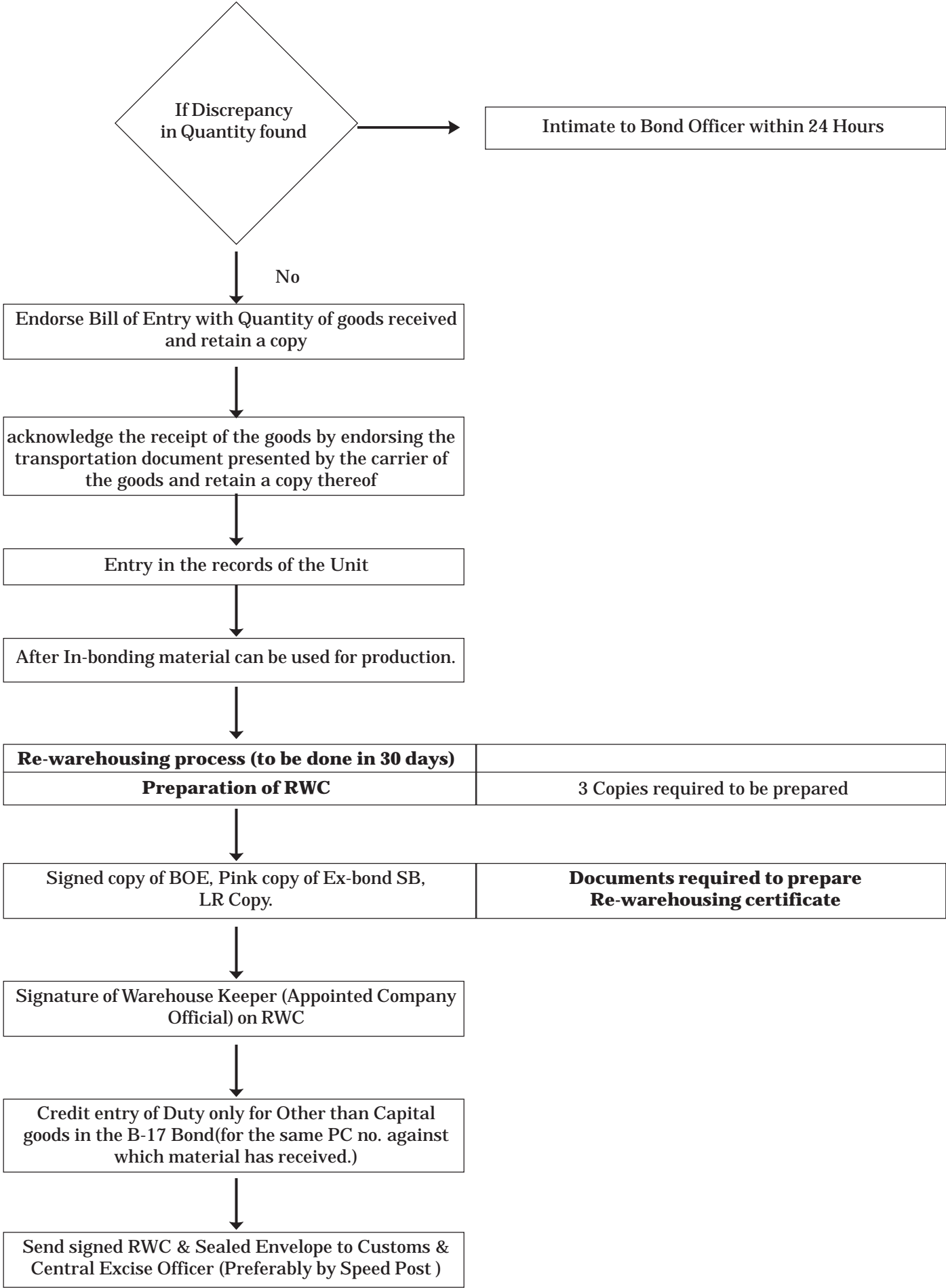
S.N.	Particulars	Existing Procedures applicable for EOU _s / STPI / EHTP /BTP /	New Procedures applicable for EOU _s / STPI / EHTP /BTP /
A	Import		
1	Clearance of goods from Custom Station of Import	<p>Goods to be cleared under Procurement Certificate from port of import</p> <p>Re-warehousing of the goods in bonded warehouse is to be submitted to proper officer within 90 days, either by following self-re-warehousing or verification by bond officer.</p>	<p>Goods to be cleared under Procurement Certificate from port of import</p> <p>Re-warehousing of duty free imported goods to be completed within one month by following self-re-warehousing and signed by warehouse keeper only.</p>
2	Receipt of goods	<p>Self-rewarehousing: The authorized signatory will check seal and quantity of goods and intimate to bond officer with 24 hours.</p> <p>Verification by Bond officer: On receipt of goods the unit will intimate the arrival of consignment to bond officer within 24 hours, there after he will visit and check seal and quantity of the goods</p> <p>Self-rewarehousing: Entry to be made in in bond register of receipt of goods. Authorized signatory endorse Bill of Entry along with in bond register. Re-warehousing certificate will signed by Bond officer.</p> <p>Verification by bond officer: Entry to be made in in bond register of receipt of goods. Bond officer will authenticate the entry in bond register and duplicate copy of Bill of entry.Re-warehousing certificate will signed by Bond officer and submitted to port within 90 days.</p>	<p>The Warehouse keeper will verify seal,if discrepancy found he/she shall intimate with in 24 hour. In case of discrepancy in quantities, same should be immediately intimated to the bond officer and such goods should not be accepted.</p> <p>Rewarehousing certificate, bill of entry and transport documents to be authenticated by Warehouse keeper and to be submitted to port as well as bond officer within one month.</p>
B	Bond to Bond transfer	<p>As per para 6.13 capital goods and manufactured goods are allowed to transfer without payment of duty after giving prior intimation to the Bond Officer.</p> <p>According to para 6.15 goods other than capital goods and manufactured goods can be transferred without payment of duty to another EOU/EHTP/STP/BTP unit with prior intimation to the bond officer.</p> <p>Seal will be affixed by the authorized signatory in his presence. Documents required for clearance of goods will be endorsed by Bond officer of unit from where goods are removed.</p> <p>On receipt of goods to another warehouse, the bond officer endorse the document and in bond register. The copy of these documents will be sent to the bond officer of the unit transferring the goods.</p> <p>Entry in in bond register to be made.</p>	<p>Permission to be obtained from bond officer for transfer of capital goods, manufactured goods and other goods (raw material, spares, components etc.) without payment of duty in the Specified format</p> <p>Seal will be affixed by the Warehouse keeper and endorse the number of seal on the Form of transfer & retain one copy & send one copy to bond officer of his unit.</p> <p>On receipt of goods the Warehouse keeper of the other warehouse will check seal & quantity and unload the material. He will endorse the Form of transfer and retain one copy, deliver one copy each to bond officer and warehouse keeper the warehouse from where the goods have been received.</p> <p>Receipt of goods to be recorded in the register.</p>

S.N.	Particulars	Existing Procedures applicable for EOU's / STPI / EHTP /BTP /	New Procedures applicable for EOU's / STPI / EHTP /BTP /
		The re-warehousing documents to be submitted to bond officer of the unit removing the goods within 90 days	The rewarehousing documents to be submitted to bond officer of the unit removing the goods with one month
C	Debonding of goods	Prior permission as per para 6.15 to be obtained from Assistant Commissioner.	Prior permission to be obtained from bond officer.
		The unit will prepare documents for debonding i.e. Bill of Entry for home consumption. Same will be authenticated by bond officer. Entry in in bond register to be made.	Documents for debonding of goods will be endorsed by the Warehouse keeper of the warehouse & retain the copy of the same. He will take into record the goods removed.
D	Re-export	Prior permission to be obtained from bond officer as per notification 52/2003CUS dated 31.03.2003	Prior permission to be obtained from bond officer in prescribed "Form for transfer of goods from a warehouse"
		Unit shall, in the presence of the bond officer, load goods onto the means of transport and affix seal.	Unit shall, in the presence of the bond officer, load goods onto the means of transport and affix seal.
		Proof of export to be submitted with 180 days	Proof of export / acknowledgement issued by the proper officer at the customs station of export to be submitted to bond officer with in one month
E	Maintenance of records	Detailed records of the receipt, handling, storing, and removal of any goods into or from the warehouse along will relevant documents to be maintained.	Detailed records of the receipt, handling, storing, and removal of any goods into or from the warehouse along will relevant documents to be maintained.
			Records to be kept & preserved for the period of 5 years. Records in digital format also to be maintained at a place other than the warehouse to prevent loss of records due to natural calamities, fire, theft, skillful pilferage or computer malfunction.
F	Returns	Only ER-2 with details of receipt, consumption and stock of goods is filed.	Monthly return of the receipt, storage, operations and removal of the goods in the warehouse, within ten days after the close of the month to which such return relates.

The procedure has been explained by way of Flow Chart given below for importation of goods in EOU:







1. Compliance to be made within three months by existing EOU :

- a. Submit undertaking to comply with such terms and conditions as may be specified by the Principal Commissioner of Customs or Commissioner of Customs, as the case may be;
 - b. Furnish solvency certificate from a scheduled bank for an amount to be specified by the Principal Commissioner of Customs or Commissioner of Customs, as the case may be;
 - c. provide an all risk insurance policy, that includes natural calamities, riots, fire, theft, skillful pilferage and commercial crime, in favour of the President of India, for a sum equivalent to the amount of duty involved on the dutiable goods proposed to be stored in the private warehouse at any point of time.
 - d. provide an undertaking binding himself to pay any duties, interest, fine and penalties payable in respect of warehoused goods under sub-section (3) of section 73A or under the Warehouse (Custody and Handling of Goods) Regulations, 2016;
 - e. provide an undertaking indemnifying the Principal Commissioner of Customs or Commissioner of Customs, as the case may be, from any liability arising on account of loss suffered in respect of warehoused goods due to accident, damage, deterioration, destruction or any other unnatural cause during their receipt, delivery, storage, dispatch or handling
 - f. appoint a person who has sufficient experience in warehousing operations and customs procedures as warehouse keeper.
2. The permission for bonded warehouse under section 58 & 65 will be granted by Principal Commissioner of Customs or Commissioner of Customs.
 3. The license will be valid till cancellation by the Principal Commissioner of Customs or Commissioner of Customs or by the Licensee.
 4. The capital goods can be warehoused till their clearance from the warehouse and goods other than capital goods can be warehoused till their consumption or clearance from the warehouse
 5. Warehouse keeper to be appointed. The warehouse keeper shall obtain a digital signature from authorities licensed by the Controller of Certifying Authorities for filing electronic documents.
 6. Re warehousing of duty free goods to be completed within one month.
 7. Separate monthly returns to be submitted by 10th of subsequent month.
 8. Jurisdictional Central Excise Officer will allot Warehouse Code for Customs Bonded Warehouses and the same will be informed to Principal Commissioner of Customs of nearest Customs Port, latest by 1st June 2016. The said Unique warehousing code will be generated by ICEGATE by 15th June 2016 and thereafter any documentation w.r.t. import, clearance to other warehouse, clearance from home consumption etc. will be mandatorily to be generated from ICEGATE w.e.f. 20th June 2016.
 9. Any issues in generating the documents or operating the system should be communicated to National System Manager, ICES (nsm.ices@icegate.gov.in).

To conclude EOUs will have to take following actions immediately

1. Give Solvency Certificate and obtain Bank Guarantee back from Central Excise & Customs Authorities
2. To provide the insurance Policy covering all risk insurance policy, that includes natural calamities, riots, fire, theft, skillful pilferage and commercial crime, in favour of the President of India, for a sum equivalent to the amount of duty involved on the dutiable goods proposed to be stored in the private warehouse at any point of time.
3. To provide an undertaking in the prescribed format binding himself to pay duties, penalties, levies
4. Appoint / Notify WarehouseKeeper and obtain his digital signature from authorities licensed by the Controller of Certifying Authorities
5. All documentation should be from ICEGATE system after 20th June 2016 and therefore internal system and training needs to be provided to the operating team.
6. If any shortage / surplus is found in quantity OR description of goods, no warehousing to be done but to be informed to Jurisdictional Central Excise officers.



Application of Cost Accounting Principles to allocate, apportion & absorb the Cost of Cooling Water

CMA Rajesh Kapadia

Any company usually has its own Cooling Water Plant to meet its requirement for Manufacturing Process (i.e. for Reactors), Refrigeration, HTM, DG Set, AC Unit of DCS, Air Compressor etc.

It is imperative for the CMA Department to ascertain the cost of Cooling Water generated by Cooling Water Plant to charge Cooling Water Cost to Manufacturing Process, Refrigeration Plant, HTM Plant, AC Unit of DCS, Air Compressor etc & ultimately to Final Products as well as to monitor, control & reduce cost of Cooling Water.

This cost can be ascertained by preparing Cost Sheet as exhibited in Annexure-I After the ascertainment of Cost of Cooling Water as exhibited in Annexure-I, the following Cost Accounting Principles should be followed to allocate, apportion & absorb the Cost of Cooling Water.

- (1) Cooling Water for Production Cost Centres
It will be directly allocated to Production Cost Centres.
In Product Cost Sheet, it will appear as Cost of Cooling Water
- (2) Cooling Water for Air Compressor
It will be allocated to Air Compressor
In Cost Sheet of Air Compressor, it will appear as Cost of Cooling Water.
In Product Cost Sheet, it will appear as Cost of Air Compressor.
- (3) Cooling Water for Refrigeration
It will be allocated to Refrigeration Plant

In Cost Sheet of Refrigeration Plant, it will appear as Cost of Cooling Water

In Product Cost Sheet, it will appear as Cost of Refrigeration Plant

(4) Cooling Water for HTM Unit

It will be allocated to Heat Transmission Medium.

In Cost Sheet of HTM, it will appear as Cost of Cooling Water

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

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

Usually, every month, Cooling Water Unit submits one Statement or Report to CMA Department. This statement / report gives Make Up Water for Cooling Tower, Electricity Consumption of Cooling Water Plant & Chemicals Consumption for Cooling Water.

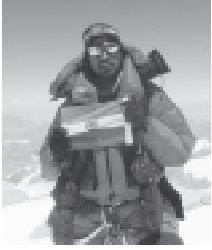
Usually, Cost of Electricity constitutes Major Cost Element for Cost of Cooling Water Plant.

So, it needs to be ensured that all Electricity Meters are regularly calibrated to provide accurate & reliable meter reading & CMA Department should also insist for their regular calibration preferably by an outside agency. Cost Centrewise Consumption for Cooling Water is either based on Technical Estimates or is often based on Utility Balancing Diagram.

Annexure-I : Cooling Water Cost Sheet for the Month of.....

	Unit	Qty.	Variable Cost		Fixed Cost		Total Cost		
			Rate	Total Rs.	Rate	Total Rs. Lacs	Rate	Total Rs. Lacs	%
Make up Water for Cooling Water	Klt								
Cost Particulars :									
(I) Chemicals :									
1 Chlorine	Kg								
2 I - 9443	Kg								
3 I - 9077	Kg								
4 I - 9053	Kg								
4 I - 7106	Kg								
5 Sulphric Acid	Kg								
(II) Electricity	Kwh								
(III) Filtered Water	Klt								
(IV) ETP	Klt								
(V) Salaries & Wages									
(VI) Cons. Stores									
(VII) Repairs & Maint.									
(VIII) Depreciation									
(IX) Insurance									
Total Cost									100%
Cost/Unit									

Cooling Water Used In :	Kg/hr	%	klt/month
Process	728573	45%	
Refrigeration	329510	21%	
HTM	240289	15%	
DG Set 1	90102	12%	
AC Unit of DCS	63367	4%	
Compressor	48159	3%	
	1600000	100%	



My experience of climbing Mt. Dhaulagiri world's 7th highest mountain

CMA Prasad Joshi

(Member of Giripremi's Dhaulagiri Expedition 2016)

Contact : +91-9923317233) • Email: prasadjoshi03@gmail.com



It was 11:15 am on 19th May 2016 when I was on the Top of Mt Dhaulagiri (8167m). I immediately informed the Base Camp (situated at 4600m) that "I have reached to the summit of Mt. Dhaulagiri". One of my fellow climbers Ashish Mane was at Base Camp who was co-ordinating with Cho Oyu Team and Pune Team. He immediately broadcasted this news. Entire Giripremi team was very happy because the joint expedition to Mt. Dhaulagiri & Mt. Cho Oyu concluded successfully. Earlier on 14th May, Ganesh More & Dr. Sumit Mandale summited Mt. Cho Oyu (8201m), 6th highest mountain in the world.

About Giripremi :

Giripremi is one of the pioneer club in Pune which was established in 1982 with an objective of creating awareness about the mountaineering in the society. Giripremi has organized around 40 expeditions in the Indian Himalayas and successfully completed more than 25 expeditions. During 2012, Giripremi had organized expedition to Mt. Everest where 11 mountaineers from single club had summited Mt. Everest. There are total 14 eight thousand meter mountains in the world & there are very few people (22 to 25) in the world who have climbed all 14. In India, there is no single person who climbed all these mountains. Giripremi has undertaken the project of "Quest of Eight Thousanders" and Giripremi is the only civilian club from India whose climbers successfully summited five 8000m mountains in the world. List of successful expeditions is : In 2012, Mt Everest (8848m) - World's highest mountain; In 2013, Mt. Lhotse (8516m) - 4th highest mountain; In 2014, Mt. Makalu (8481m) - 5th highest mountain and In 2016, Mt. Cho Oyu (8201m) - 6th highest mountain & Mt. Dhaulagiri (8167m) - 7th highest mountain.

Expedition Planning & Preparation :

I recollected the entire journey of Dhaulagiri Expedition when I was on the summit of Mt. Dhaulagiri. Giripremi had announced the expeditions to Mt. Dhaulagiri-Mt. Cho Oyu during June 2015. This is first joint civilian expedition from India. Due to massive earthquake in Nepal all the expeditions during 2015 were cancelled. Giripremi team immediately undertook "Rescue & Relief Work" in Nepal after the earthquake. It was huge loss to entire Nepal due to this massive earthquake. We came back to Pune after giving small contribution towards "Rescue & Relief Work" and immediately involved in the preparation of Dhaulagiri-Cho Oyu Expedition 2016.

Mt. Dhaulagiri is the 7th highest mountain in the world and Mt. Cho Oyu is 6th highest mountain in the world.

Organizing expedition to above 8000 meter high mountains is the challenging task than climbing the mountain. The budget of this joint expedition comprising of 7 climbers was Rs. 90 lakhs. Ashish Mane, Pawan Hadole, Alshay Patke and me were the members of Dhaulagiri Team and Umesh Zirpe, Ganesh More & Dr. Sumit Mandale were the members of Cho Oyu team. The "Organizing" part includes Fund Raising, Planning at various fronts like equipment, High Altitude Food, Medicine, Insurance, Other Logistics, Communication Equipments etc; Branding & Promotion; Physical Fitness & Mental Fitness of Team Members etc.

Daily practice routine was very tight that started one year before actual expedition. As we all are working professionals we had to keep balance between expedition project and our office work. My Guru CMA Avinash Foujdar not only encouraged me but also supported wholeheartedly for this ambitious project. I also got very good cooperation from my office staff including my juniors & colleagues. It will not be out of place if I express my gratitude towards the support extended by Pune Chapter of Cost Accountants & WIRC Regional Council Members from Pune and Central Council Member CMA Amit Apte.

Since our first expedition to Mt. Everest, we regularly conduct weekly meeting for preparation of our expeditions. We distributed the tasks amongst all our members and tried to complete the same in time under the guidance of our leader Mr. Umesh Zirpe. Our training sessions were going on in the disciplined manner. We did Meditation, Pranayam, Brahmavidya regularly to strengthen our mental fitness. However, the most pressurizing element was "FUND Raising. In spite of our all-out efforts the shortfall in funds was almost 20 lakhs one month before the expedition. However we left Pune for the expedition living with this shortfall. Mountaineering taught us that, we should take "Calculated Risk".

About Mt. Dhaulagiri :

Mt. Dhaulagiri is the 7th highest mountain in the world having height 8167m i.e. 26800 ft from the sea level. 'Dhaulagiri' is the Nepali word. In Sanskrit, it is 'Dhaval' means 'white' and 'Giri' means 'mountain'. Its "White Mountain". It extends 120 km from the Kaligandaki River west to the Bheri. It is bounded on the north and southwest by tributaries of the Bheri River and on the southeast by Myagdi Khola. The town Pokhara is an important regional center and gateway for climbers and trekkers. Mt. Dhaulagiri was first climbed on 13th May 1960 by a Swiss/Austrian/Nepali joint expedition.

Recently, the Times of India has published the statistics which states that the death percentage is 23% making Mt. Dhaulagiri deadliest mountain in the Nepal.

Expedition begin :

We reached to Kathmandu on 4th April. We spent four days in Kathmandu for final preparation & packing. During our stay in Kathmandu we visited Nepal Tourism Ministry and Indian Embassy also offered prayers at Pashupatinath Temple and took blessings from Lama (Buddha Pujari). On 8th April on the auspicious day of "Gudipadva" we left for the Dhaulagiri expedition.

We started the trek to Dhaulagiri Base Camp from the village Sibang (1800m). Trek followed by further villages Bagar, Dowan, Sallibhati, Italian Base camp & lastly Dhaulagiri Base Camp. Trek was about of 7 days. We reached to Base Camp on 15th April in the afternoon. It is situated at the glacier and height is 4600m. There were total 5 teams that came for climbing Dhaulagiri this year. We had team of four climbing members and four Sherpas i.e. Dorchi Sherpa, Tenzing Sherpa, Fu Dorchi Sherpa & Ming Temba Sherpa and cooking staff. We performed Pooja along with Sherpas at Base Camp to get blessings from God Buddha and the Mountain. No climber starts the climbing before this Pooja.

Dhaulagiri has total three camps till the summit. Camp 1 is located at 5700m. Camp 2 is located at 6600m and Camp 3 is located at 7300m. Route from Base Camp to Camp 2 is comparatively easier than the route from Camp 2 to Summit. When we studied the climbing route of Dhaulagiri, we came to know that, the main challenges of Dhaulagiri includes avalanches prone area between Base Camp to Camp 1, Ice wall of 750m between Camp 2 to Camp 3 having gradient of 75 degrees that continues 600m above Camp 3. The traverse at 7900m having exposure of 3000m (approx). It is very crucial part & most difficult part of climbing Dhaulagiri. Many of the deaths during Dhaulagiri Expedition had happened on this part. The gradient is almost 70-80 degrees till the summit. In view of all these challenges, climbing Dhaulagiri was very difficult.

Acclimatization:

We underwent three climbing rotations for proper acclimatization when we climbed from Base Camp (4600m) to Deposit Camp (5200m) in the 1st rotation and came to Base Camp. After having rest of 3 days, we went to Camp 1 (5700m) from Base Camp (4600m) and spent two nights in the 2nd rotation. In the 3rd rotation, we again started from Base Camp (4600m), stayed one night at Camp 1 (5700m). Next day, we went to Camp 2 (6600m) & spent one night. Such rotations i.e. going up, sleeping one/two nights at upper camps and coming down, are very important in any mountaineering expedition. The reason is, we go to the higher mountains from almost sea level so our body has to acclimatize before attempting for summit. We were confident as our climbing rotations were good and we reached at the height of 6600m. This

is treated as good indication to make summit attempt. Final Summit attempt starts from last camp i.e. summit camp (Camp 3 in our case) to Summit (Top of Mountain).

First Summit Attempt :

It was 10th May. We were at Base Camp & ready for summit attempt and waited for a good "weather window". Good weather window means the wind speed at upper camps and summit should not be greater than 30 km/h and snowfall at that heights should also be as low as 5-10 cm. Indian Metallurgical Department (IMD) Delhi has informed us that 15th May would be best day to go for summit. Accordingly, we decided to start summit attempt on 12th May. As per plan, we went to Camp 1, Camp 2 & Camp 3 on 12th May, 13th May & 14th May respectively. We four members started for the summit attempt. Unfortunately, Pawan Hadole suffered from severe stomach pain at Camp 2. The situation continued entire night and hence for safety purpose we took a decision to sent him to base camp. It was very difficult for us to sent him back because every mountaineer wishes to reach the summit but at the same time safety is most important. On the next day, Ashish Mane, Akshay Patke and me started climbing towards Camp 3. During the climb from Camp 2 to Camp 3, we faced ferocious wind of about 40 km/h which slowed down our climbing speed. Due to this wind, small snow storms were triggered which slapped our faces frequently. Sometimes such adverse conditions create negative thoughts in mind at that altitude and we have to be positive at each and every step. If we mentally give up ourselves then climbing or spending time at such altitude is very difficult in spite of having good physical fitness.

On 14th May, we reached to Camp 3 at 4:00pm. Weather was still unfavorable till 10:00 pm, especially the wind speed. It went as high as 70-80km/h. We ate some food like biscuits, chocolates and consumed water and soup. At high altitude (after 7000m), our body refuses to eat solid food and hence we always prefer a liquid intake in any form to gain energy for final push. In high altitude, because of very cold temperature, the most difficult and tiring part is to change the socks, wearing the climbing shoes and crampons. This part of mountain i.e. above 7000 meters is also known as "Death Zone" because the atmosphere here is most inhospitable. The temperature in the night drops down to -30 degree to -50 degree, oxygen in the air is only 3% to 5%. To overcome this situation, we used bottled oxygen after 7000m. Suddenly we heard a good news from Cho Oyu Expedition at night when we talked to our leader Umesh Zirpe through satellite phone. Ganesh More & Sumit Mandale had successfully reached to the summit of Mt. Cho Oyu in the morning at around 10:30 am. It was big motivation for us that kept our moral high.

On 15th May, we started from Camp 3 to summit at 12.30 am. Generally, the night is preferred to start the climbing because due to low temperature snow / ice are hard and

we can climb easily compared to climbing after sunrise. The snow and ice get melted after sunrise and our legs may go 1-2 feet down under snow. Further, we have to come back to summit camp (Camp 3) after summiting the mountain as; generally, the weather is not favorable after 12:00pm. The climbing route was very difficult after Camp 3. We were climbing 4-5 steps then took some rest of 2-3 minutes and continued the climbing in same way. We climbed till 7900m that day and the time was 1:30pm. The weather was good till that time but it suddenly changed and was not favorable to climb further. The route after 7900m was yet to be opened that day and 5 more hours were required to open the same. In the mountaineering, we have to take right decision at right time otherwise it can be danger to life. With no other option, we had to come back to Camp 3 (7300m). Though we were disappointed as we could not make it to the top we never gave up. We knew that if not today, tomorrow is ours. It was dangerous to stay at camp 3 hence the next early morning, we returned to camp 2 (6600m) as it is not recommended to stay above 7000m for more days. It is always said in the mountaineering that, stay at lower heights as much as possible to gain energy, to hydrate ourselves and to stay safe.

Second Summit Attempt :

We were very tired & also dehydrated. We were thinking for second summit attempt and started calculation of available resources with respect to number of climbers. Our resources like food, butane gas, oxygen cylinders etc were limited. I was discussing with our Sherpa leader about the second summit attempt. Ashish Mane our lead climber & who earlier had climbed Mt. Everest, Mt. Lhotse & Mt. Makalu and became 1st climber from Maharashtra who climbed three 8000m mountains, informed me that he is suffering from frequent vomiting which exhausted him badly. This condition forced him to return to base camp. This was a shock to all of us but we had no option. Now, we two (Askhay & me) remained for second attempt. Akshay was also not sure to come again due to exertion but finally he informed in the evening that he will do the second attempt.

On 17th May, early morning, we both started climbing towards Camp 3 and reached at 2:00pm. We had decided that, we will start early at around 6:00 pm instead of night so that we will get sufficient time to open the remaining route. We also made provision of extra 5 oxygen bottles. As per plan we started at 6:00pm & climbed 50m above camp 3 and within half an hour, wind speed was getting higher & higher reaching to around 100-120 km/h. This made us impossible to move even one step ahead. It was very dangerous to move forward. We had to call off 2nd attempt and descend back to Camp 3. We were very disappointed due to failure of 2nd summit attempt. Support team at Pune also disappointed but actually worried. During that night, we just kept our fingers crossed, prayed to god for our safety at Camp 3. We were five including our two Sherpas in the tent. The

tent was for two men or maximum three. Further, we had only one sleeping bag in the tent. The important thing, when wind is very high, is to avoid frost bite and tent should not get destroyed. In such situation, we all were covered our legs in the sleeping bag and hold the tent from inside. Temperature was down to around -30 degree approx. We kept moving our fingers of hands and legs to keep oxygen & blood circulation intact so that possibility of frost bite is reduced. Ferocious winds continued till entire night & stopped only in the morning 8:00 am.

Final Push for Summit (3rd Attempt) :

On the next morning i.e. on 18th May, we were thinking what should be done now. Now the situation was worst as our resources were very less. We had two instant soup packets, two biscuit packets and some chocolates. The oxygen was also consumed in the night so we had limited oxygen cylinders. It was tough decision to make about 3rd attempt, as we were tired and our resources were limited. Further, IMD Delhi has informed us the weather is not favorable from 19th morning. The prediction of wind speed was 50 km/h to 70km/h and it was not recommended to climb in such high wind. The proposed time to reach to summit was around 9:00 am to 10:00 am and returning to Camp 3 from summit would have been continued till 5:00pm at least. We had difference of opinion with Pune Team & with Leader. They insisted us to come down immediately that morning. They were correct on the basis of the weather reports they received. However, on the field, weather conditions suggested that the weather in the next day could be favorable. Finally Umesh Zirpe, Leader, gave us green signal subject to the condition that no undue risk is to be taken.

After taking stock of available resources, fitness and experience of the members, the decision was taken that I should go for last summit attempt and unfortunately Akshay had to return to the base camp. I consumed very less oxygen as I was acclimatized very well and I thought this oxygen would be useful if the attempt get extended. I started at 9:30 pm with our sherpas. The wind now was very high. The weight of my sac was about 10 kgs. The sherpas carried ropes for fixing on remaining route. They carried 25 kgs weight. Sherpas are really great mountaineers. They really are lifeline of any 8000m expedition. We started climbing with comfortable speed. We reached at the traverse at 7900m @ 2:00 am. Due to snowfall in last two days and due to snow storms, the rope was 1 feet deep. We took 3 hours to reopen the route and to complete the traverse.

It was 6:00am on 19th May. The torches of other teams were appearing at the start of next traverse which goes upward to the summit having exposure of 3500m. I could see a long orange line behind the mountains surrounded by blue sky. It was really energetic moment for me. I really got an energy to climb further. Entire tiredness ran away and I felt summit very close. I was just 150m below it. I thought that, now summit is possible if I push

my limits further. Fortunately now wind was 30km/h in the early morning which was bearable. Sherpas started to open further route and we reached to the base of couloir which was the last part of mountain to climb. Summit was 70m above from the base of this couloir. The couloir has 70 degree gradient and having mixture of both ice and snow. Time was 10.30am in morning and wind speed was increased to 40 km/h approx. Normally, climbers plan to reach the summit before 9:00am which is recommended time so that descend can be done well within the time. We were little bit late but now we cannot give up the efforts as the situation was under control. I continued the climbing. I was tired and due to intake of bottled oxygen since night, my throat was also very dry which forced me to stop frequently but summit was coming closer and closer after each step which was motivational part. I was very happy and very excited to take feel of dream come true moment. Finally, On 19th May at 11:15 am, I reached to the top of Mt. Dhaulagiri. It was summit!! Very Beautiful!! It was very emotional, happiest and proud moment of my life. I understood the meaning of "satisfaction". I was very fortunate that I got the opportunity to stand with our Indian national flag on the top of Mt. Dhaulagiri. I was also fortunate that, I got the chance to celebrate the 4th summit anniversary of climbing Mt. Everest on same day.

Conclude :

Giripremi has successfully completed the project of 2016 i.e. Dhaulagiri-Cho Oyu both of the mountains have been successfully climbed by Giripremi members. We learn many things from the nature. We always realize when we go to the mountains that we are "nothing" in front of nature. Every time when we reach to the summit, the mountain always remind us that we should be always stay down to earth. We understand the importance of each breath, importance of water and such so many things. We, Giripremi, always say that, "mountaineering is the way of life" which always guide us to move forward & teaches to face worst situations in the life with positive attitude. We must go to the mountains to experience this. When people asked to well known mountaineer George Mallory that "why do you climb mountains again and again" the answer was "Because it is there"!!

CEP REPORT

WIRC organised CEP on "IFRS - Role of CMAs on 17th June 2016" at WIRC Office. CMA R. N. Bhave, was the speaker for the programme.

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WIRC organised CEP on Advance Excel on 29th June 2016 at WIRC Office; on 30th June 2016 at Thane SMFC. Mr. Imran Shaikh was the faculty.

International Yoga Day: Celebration by WIRC

On the occasion of 2nd International Yoga Day, WIRC in association with Brahmakumaris, a NGO devoted for word transformation through self-realisation and meditation had organising a Programme on the topic of 'Practical Meditation for Cost Accountants'. With a view to create awareness among the members how yoga & meditation can help in dealing with stress in professional and personal life, the unique programme was organised at Brahmakumari's Shiv Vardani Bhavan, Mulund (W) on 19th Jun 2016.

CMA Bipeen G. Mundade, who was co-ordinator for the event, welcomed all cost accountants and briefed role of meditation, which is part of Yoga since ancient days and also its relevance even today. He stressed that the Meditation has no cost, its cost-less, but its absence in day to day life can prove costly to the professionals by way of instability.

Chairman WIRC, CMA Debashish Mitra, stressed need of such non-technical programmes to improve our concentration and focus on the core professional expertise expected from us and also explained the rationale of such CEP programmes.

Director of Brahmakumaris Mulund Zone, Rajyogini BK Godavari, expressed the happiness and pleasure on professionals taking benefits of Yoga & Meditation and extended godly invitation to all cost accountants with their family members to experience the peace of mind.

Speaker Dr. Prem Masand, a well-known Oncologist and motivation speaker from Mount Abu narrated how easy and practical is the meditation and how it is helpful in keeping the professional enlightened and empowered

Second Speaker of the programme Dr. Damini Mehta, a physiotherapist from Ahmedabad shown simple but useful Yoga postures and exercises which can be done by all even at office places. All these simple exercises refreshed the members and everyone thoroughly enjoyed the both meditation and exercise session.

BK Mukesh from Thane nicely anchored the members throughout the programme and CMA Nidhi Gupta proposed vote of thanks to both speakers, Brahmakumaris, WIRC and all participants. The programme was concluded with Satvik Bhojan enjoyed by all the participating members.



Ready Reckoner for Abatement under Service Tax

By CMA Vineet Chopra

Contact: +91 8720-021-021 • Email: vineet.chopra01@gmail.com

Abatement means reduction or exemption from taxes whereby value of service is reduced by a prescribed rate on which service tax is calculated. Notification no. 26/2012 dated 20th June 2012 as amended from time to time provides for abatement or exemption of service tax on specified services at prescribed rates subject to prescribed conditions. Below table summarises the abatement rates and conditions applicable.

Sr. No.	Taxable Service	Value / options / composition rate	Abatement Rate	Effective rate of ST	Conditions / Cenvat Credit
1	Air Travel Agent: Domestic Travel International Travel	Option to pay service tax @ 0.70% of basic fare 1.4% of basic fare plus SBC & KKC or regular rates as per section 66B	-	0.75% 1.50%	Cenvat credit available
2	Bundled service by way of supply of food, drink or any other article of human consumption in a premises including hotel, convention center, club, shamiana or any other place arranged for organizing a function together with renting of such premise	Tax on 70% of amount charged and the fair market value of goods and services supplied by service receiver (to service provider) under same or different contract (after deducting VAT or Sales tax thereon or amount charged for supplies to service provider)	30%	10.5%	Cenvat credit available except credit of food items covered under Chapters 1 to 22 of CETA.
3	Chit related services to chit provided by a foreman.	70%	30%	10.5%	No Cenvat credit
4	Financial leasing and hire purchase	Tax on lease management fee, processing fee, documentation charges and administrative fee plus 10% of amount representing as interest.	90% (of interest)	1.50%	Yes
5	Construction of a complex, building, civil structure or a part thereof, intended for a sale, wholly or partly(except where entire consideration is received after issuance of completion certificate by the competent authority)	30%	70%	4.50%	i) Cenvat credit of input services and capital goods can be taken but not of inputs. ii) value of land is included in the amount charged from the service receiver
6	Foreign Currency - sale and purchase of foreign currency Option to pay ST on value indicated in next column (Money Changer)	Where gross amt. charged is a. Upto Rs. 1 lac - ST @ 0.14% subject to minimum Rs 35/- b. exceeding 1 lac-10 lac - Rs. 140+ 0.07% c. exceeding 10 lac Rs. 770 + 0.014% of gross amt. charged subject to maximum amt of Rs 7000/-	-	0.15% 150 + 0.075% 825 + 0.015%	Yes
7	OR Foreign Currency - sale and purchase	Value shall be difference between buying or selling rate and RBI reference rate (Normal Scheme of valuation) If RBI reference rate is not available the value shall be 1% of gross amt of INR provided or received.	-	-	Yes

Sr. No.	Taxable Service	Value / options / composition rate	Abatement Rate	Effective rate of ST	Conditions / Cenvat Credit
8	Insurance	Insurer carrying on life insurance business shall have option to pay tax on : i) Gross premium reduced by amt. of investment or savings (if intimated at the time of providing service) ii) Single premium annuity policy - ST @ 1.4% of single premium charged iii) In all other cases - ST @ 3.5% of premium charged in first year and 1.75% in subsequent years plus SBC, KKC of value of service. (composition rate)	-	3.75% 1.88%	Yes
9	Lottery ticket promotion	At slab rates as specified in rule (7C) see note no. 1 & 2	-	-	Yes
10	Outdoor caterer	60% excluding State Vat	40%	9%	Cenvat credit available except credit on food items (covered under Chapters 1 to 22 of CETA).
11	Renting of motor cab. (see note no. 6)	40%	60%	6%	Cenvat credit on inputs and capital goods not available. However, Cenvat credit on input service of renting of motor cab is available if ST paid on 40% of value. If ST paid at full value of service then CENVAT credit available upto 40% of such input services.
12	Restaurant service	40% excluding State Vat	60%	6%	Cenvat credit available. Except credit on food items (covered under Chapters 1 to 22 of CETA).
13	Renting of hotels, inns, guest houses, clubs, campsites, other commercial places for residential, lodging purposes	60%	40%	9%	Cenvat Credit of input services available but of inputs and capital goods not available.
14	Tour operator - Package tours	30% of gross amount charged	70%	4.50%	Cenvat credit of input service of tour operator available. Bill to be inclusive of all charges for the tour.
15	Tour operator - providing services solely of arranging or booking accommodation (If Bill includes cost of accommodation)	10%	90%	1.50%	Cenvat credit of input service of tour operator is available Bill to be inclusive of charges for such accommodation
16	Transport of goods in containers by rail by any person other than Indian Railways	40%	60%	6%	Cenvat credit of input services available
17	Transport of goods by rail other than above.	30%	70%	4.50%	Cenvat credit of input services available.

Sr. No.	Taxable Service	Value / options / composition rate	Abatement Rate	Effective rate of ST	Conditions / Cenvat Credit
18	Transport of goods by Goods Transport Agency (GTA)	30%	70%	4.50%	No Cenvat Credit available to service provider
19	Transport of goods by GTA for used household goods.	40%	60%	6%	No Cenvat Credit available to service provider
20	Transport of goods in a vessel.	30%	70%	4.50%	Cenvat Credit of input services is available.
21	Transport of passengers by (a) a contract carriage other than motor cab (b) a radio taxi (c) stage carriage	40% If fuel or other goods are supplied by recipient of service, its fair market value will be includible in the value.	60%	6%	Not available
22	Transport of passengers by air. Economy class Other class	40% 60%	60% 40%	6% 9%	Cenvat Credit on inputs and capital goods used for providing taxable services not available
23	Transport of passengers by rail	30%	70%	4.50%	Cenvat credit on input services available
24	Work Contract (see note no. 4 below)	Valuation of service portion as per rule 2A(i) of Service Tax (Determination of Value Rules) 2006	-	-	-
	Where valuation cannot be done then: Works Contract - Original Work	40% of gross amount charged plus fair market value of all goods and services supplied .. as per rule 2A(ii)(A)	60%	6%	Cenvat credit of input services and capital goods is available. Cenvat credit of duties and Cess paid on any inputs is not available.
	Works Contract - Others	70% of gross amount charged plus fair market value of all goods and services suppliedas per rule 2A(ii)(B)	30%	10.50%	-

Notes

- Service Tax on Lottery ticket promotion: -The distributor or selling agent shall have option to pay:-
Where the guaranteed prize payout is more than 80%:Rs. 8200/- on every Rs. 10 Lakhs (or part thereof) of aggregate face value of lottery tickets printed by organizing State for a draw plus SBC & KKC of value of service
- Where the guaranteed prize payout is less than 80%:Rs. 12,800/- on every Rs. 10 Lakhs (or part thereof) of aggregate face value of lottery tickets printed by organizing State for a draw plus SBC & KKC
- If a service provider opts to pay ST under the provisions of Service Tax (Determination of Value) Rules, 2006, he can pay SBC and KKC also under the same rules. For example, a travel agent is required to pay service tax @ 1.40% of basic air fare i.e. Rs. 14 at a basic air fare of Rs. 1,000, thus value of service shall be Rs. 100 (14/14%). SBC in that case shall be 0.50% of Rs. 100 i.e. Rs. 0.50.
- Rule 2A of the Service Tax (Determination of Value) Rules, 2006
2 A. Determination of value of service portion in the execution of a works contract- Subject to the provisions of section 67, the value of service portion in the execution of a works contract, referred to in clause (h) of section 66E of the Act, shall be determined in the following manner.
(i) Value of service portion shall be equivalent to the gross amount charged for the works contract less the value of property in goods transferred.
(a) gross amount charged shall not include VAT or sales tax on transfer of property in goods involved;
(b) value of works contract service shall include, -
(i) labour charges for execution of the works;
(ii) amount paid to a sub-contractor for labour and services;
(iii) charges for architect's fees
(iv) charges for obtaining on hire or otherwise, machinery, tools used for the works contract;
(v) cost of consumables such as water, electricity, fuel used in the execution of the works contract;
(vi) cost of establishment of the contractor relating to supply of labour and services;
(vii) other similar expenses relating to supply of labour and services; and
(viii) profit earned by the service provider relating to supply of labour and services;
(c) Where VAT or sales tax has been paid or payable then value adopted for the payment of VAT or sales tax, shall be taken as the value of property in goods transferred in the said works contract for determination of the value of service portion in the execution of works contract under this clause.
- As per rule 3(7) (d) of the Cenvat Credit Rules, 2004, Cenvat Cr. in respect of KKC shall be utilised only towards payment of KKC and as per rule 3(1a) Cenvat Cr. in respect of KKC can be availed by provider of output service only. Thus, manufacturer cannot avail Cenvat Cr. of KKC paid on taxable service.
- Rent A Cab: In respect of services by way of renting of a motor vehicle on non-abated value to any person who is not engaged in the similar line of business, the taxable value shall be 50% as per Sr. no. 7 of NT 30/2012 dated 20-06-2012 (Reverse Charge)



NATIONAL COMPANY LAW TRIBUNAL (NCLT) and NATIONAL COMPANY LAW APPELLATE TRIBUNAL (NCLAT), Scope for Practicing Cost Accountants

CMA Laxman D. Pawar, *Treasurer WIRC*

Mobile : 9921516368 o E-mail: cmapawar1@gmail.com

The Ministry of Corporate Affairs (MCA) vide Notification dated 1st June 2016 in exercise of the powers conferred by section 408 of the Companies Act, 2013 (18 of 2013), has notified constitution of the National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) w.e.f. 1st June, 2016.

With this Company Law Board (CLB) to stand dissolved per section 466 of the Companies Act 2013. From 1st day of June, 2016, on which all matters or proceedings or cases pending before the Company Law Board shall stand transferred to the National Company Law Tribunal and it shall dispose of such matters or proceedings or cases in accordance with the provisions of the Companies Act, 2013 or the Companies Act, 1956.

The National Company Law Tribunal (NCLT) is a quasi-judicial body in India that adjudicates issues relating to companies in India. The NCLT has eleven benches, two at New Delhi (one being the principal bench) and one each at Ahmedabad, Allahabad, Bengaluru, Chandigarh, Chennai, Guwahati, Hyderabad, Kolkata and Mumbai.

The NCLT has the power under the Companies Act to adjudicate proceedings:

1. initiated before the Company Law Board under the previous act (the Companies Act 1956);
2. pending before any district court or High Court under the previous act, including proceedings relating to arbitration, compromise, arrangements and reconstruction and winding up of companies;
3. pending before the Board for Industrial and Financial Reconstruction, including those pending under the Sick Industrial Companies (Special Provisions) Act 1985;
4. pending before the Appellate Authority for Industrial and Financial Reconstruction; and
5. pertaining to claims of oppression and mismanagement of a company, winding up of companies and all other powers prescribed under the Companies Act.

Decisions of the NCLT may be appealed to the National Company Law Appellate Tribunal.

Any person aggrieved by the decision of the NCLT can file an appeal under Section 421 of the Companies Act, 2013 to NCLAT within 45 (forty five) days from the date of the NCLT order. The NCLAT order can be appealed in the Supreme Court within 60 (sixty) days from the date the order passed by the NCLAT.

Advantages of NCLT & NCLAT:

The constitution of the NCLT is likely to have a

fundamental impact as far as company law litigation is concerned. Some of the more important consequences of this development are enumerated below:

- a. **Single Window:** The most significant benefit likely to arise from the constitution of the NCLT and the NCLAT is that the tribunals will, effectively, act as a single window for settlement of all company law related disputes. Further, in the previous regime most powers were reserved either for the Central Government, the CLB or the High Courts. However, with the formation of the NCLT, the intent is to consolidate these powers and jurisdiction and assign them to a single authority, thereby simplifying the dispute adjudication process as far as companies are concerned.
- b. **Class Action Claims:** Shareholders are allowed to file class action suits before the NCLT, against the company for the breach of provisions of the Companies Act. Per this provision, if 100 or more shareholders or depositors find that the company's affairs are not being managed in its best interests, they may approach the NCLT.
- c. **Greater Field Impact:** Under the old law, the CLB was operating through only 5 benches. However, the NCLT will commence with 11 benches, with the Principal Bench being in New Delhi. This will undoubtedly aid in ensuring a wider reach for adjudicating company law matters in India.
- d. **Speedy Disposal of Cases:** The NCLT has been given the powers to regulate its own procedure which will assist them in disposing matters in a simplified manner. Further, the NCLT and the NCLAT are under a mandate to dispose of cases before them as expeditiously as possible. In this context, a time limit of 3 months has been provided to dispose of cases, with an extension of 90 days for sufficient reasons to be recorded by the President or the Chairperson, as the case maybe.

SCOPE OF SERVICES FOR PRACTICING COST ACCOUNTANTS

The establishment of NCLT/NCLAT shall offer various opportunities to Practicing Cost Accountants as they have been authorized to appear before the Tribunal/ Appellate Tribunal. Therefore, Practicing Cost Accountants would be eligible to appear for matters which were hitherto dealt with by the High Court viz. mergers, amalgamations under Section 391-394 and winding up proceedings under the Companies Act, 1956. Areas for cost accountants in practice under NCLT are briefly stated hereunder:

PCA as Member of NCLT: A Practicing Cost Accountants can be appointed as a Technical Member of NCLT, provided he has 15 years working experience as Cost Accountant in whole-time practice.

Appearance before National Company Law Appellate: Tribunal As stated earlier a Practicing Cost Accountants has been authorized to appear before National Company Law Appellate Tribunal.

A. Winding up: The National Company Law Tribunal has also been empowered to pass an order for winding up of a company. Therefore Practicing Cost Accountants may represent the winding up case before the Tribunal.

B. Compromise and Arrangement: With the establishment of NCLT, a area of practice will open up for Cost Accountants in Practice with respect to advising and assisting corporate sector on merger, amalgamation, demerger, reverse merger, compromise and other arrangements right from the conceptual to implementation level. Cost Accountants in practice will be able to render services in preparing schemes, appearing before NCLT/NCLAT for approval of schemes and post merger formalities

C. Sick Companies : Since all powers of BIFR have been entrusted to NCLT, detecting the Sick companies and providing resolution of the queries and for making reference to the Tribunal for revival and rehabilitation of the Company. The provisions also mandated preparation of scheme and seeking approval from the Tribunal as may be required.

In view of vast opportunities emerging with the establishment of National Company Law Tribunal, the Practicing Cost Accountants should standardize their competencies with the global benchmarks to provide value added services in assisting the Tribunal in dispensation of justice and speedier disposal of matters like merger, amalgamation, restructuring, revival and rehabilitation of sick companies and winding up of companies.

MINISTRY OF CORPORATE AFFAIRS
NOTIFICATION

New Delhi, the 1st June, 2016 S.O. 1932(E).-

In exercise of the powers conferred by section 408 of the Companies Act, 2013 (18

of 2013), the Central Government hereby constitutes the National Company Law Tribunal to exercise and discharge the powers and functions as are, or may be, conferred on it by or under the said Act with effect from the 1st day of June, 2016.

[F. No. A-45011/14/2016-Ad. IV]
PRITAM SINGH, Addl. Secy.

NOTIFICATION

New Delhi, the 1st June, 2016 S.O. 1933(E).-

In exercise of the powers conferred by section 410 of the Companies Act, 2013

(18 of 2013), the Central Government hereby constitutes the National Company Law Appellate Tribunal for hearing appeals against the orders of the National Company Law Tribunal with effect from the 1st day of June, 2016.

[F. No. A-45011/14/2016-Ad. IV]
PRITAM SINGH, Addl. Secy.

NOTIFICATION

New Delhi, 01 st June, 2016 S.O.----- (E). -

In exercise of the powers conferred by clause (a) of sub-section (1) of section 434 of the Companies Act, 2013 (18 of 2013), the Central Government here by appoints the 01st day of June, 2016, on which all matters or proceedings or cases pending before the Board of Company Law Administration (Company Law Board) shall stand transferred to the National Company Law Tribunal and it shall dispose of such matters or proceedings or cases in accordance with the provisions of the Companies Act, 2013 or the Companies Act, 1956.

[F No. 1/30/CLB/2013/CL-V]
Pritam Singh
Additional Secretary

NOTIFICATION

New Delhi, the 1st June, 2016 S.O. 1935(E).-

In exercise of the powers conferred by sub-section (1) of section 419 of the Companies Act, 2013 (18 of 2013), the Central Government hereby constitutes the following Benches of the National Company Law Tribunal mentioned in column (2) of the table below, located at the place mentioned in column (3) and to exercise the jurisdiction over the area mentioned in column (4), namely:-

TABLE

Sr. No.	Title of the Bench	Location	Territorial Jurisdiction of the Bench
1.	(a) National Company Law Tribunal, Principal Bench. (b) National Company Law Tribunal, New Delhi Bench.	New Delhi	1) State of Haryana. (2) State of Rajasthan. (3) Union territory of Delhi.
2.	National Company Law Tribunal, Ahmedabad Bench.	Ahmedabad	(1) State of Gujarat. (2) State of Madhya Pradesh.
3.	National Company Law Tribunal, Allahabad Bench.	Allahabad	(1) State of Uttar Pradesh. (2) State of Uttarakhand.

4.	National Company Law Tribunal, Bengaluru Bench.	Bengaluru	(1) State of Karnataka.
5.	National Company Law Tribunal, Chandigarh Bench.	Chandigarh	(1) State of Himachal Pradesh. (2) State of Jammu and Kashmir. (3) State of Punjab. (4) Union territory of Chandigarh.
6.	National Company Law Tribunal, Chennai Bench.	Chennai	(1) State of Kerala. (2) State of Tamil Nadu. (3) Union territory of Lakshadweep. (4) Union territory of Puducherry.
7.	National Company Law Tribunal, Guwahati Bench.	Guwahati	(1) State of Arunachal Pradesh. (2) State of Assam. (3) State of Manipur. (4) State of Mizoram. (5) State of Meghalaya. (6) State of Nagaland. (7) State of Sikkim. (8) State of Tripura.
8.	National Company Law Tribunal, Hyderabad Bench.	Hyderabad	(1) State of Andhra Pradesh. (2) State of Telangana.
9.	National Company Law Tribunal, Kolkata Bench.	Kolkata	(1) State of Bihar. (2) State of Jharkhand. (3) State of Odisha. (4) State of West Bengal. (5) Union territory of Andaman and Nicobar Islands.
10.	National Company Law Tribunal, Mumbai Bench.	Mumbai	(1) State of Chhattisgarh. (2) State of Goa. (3) State of Maharashtra.

WIRC Chapters' Office Bearers 2016-17

Ahmedabad

CMA Vinod H. Savalia	- <i>Chairman</i>
CMA Ashish S. Bhavsar	- <i>Vice Chairman</i>
CMA Manish Analkat	- <i>Secretary</i>
CMA Utkarsh Yagnik	- <i>Treasurer</i>

Aurangabad

CMA Bisheshwar Sen	- <i>Chairman</i>
CMA Parag Rane	- <i>Vice Chairman</i>
CMA Girija Sankar Swaro	- <i>Secretary</i>
CMA Rajesh S. Deshmukh	- <i>Treasurer</i>

Baroda

CMA R. K. Patel	- <i>Chairman</i>
CMA S. S. Puranik	- <i>Vice Chairman</i>
CMA S. J. Joshi	- <i>Secretary</i>
CMA Mihir Vyas	- <i>Treasurer</i>

Indore-Dewas

CMA Vineet Chopra	- <i>Chairman</i>
CMA Saurabh Parikh	- <i>Vice Chairman</i>
CMA Satish Kumar Gupta	- <i>Secretary</i>
CMA Sudeep Satyendra Saxena	- <i>Treasurer</i>

Navi Mumbai

CMA L. Prakash	- <i>Chairman</i>
CMA Asit Ganguly	- <i>Vice Chairman</i>
CMA Anil Jha	- <i>Secretary</i>
CMA K. V. V. S. Murthy	- <i>Treasurer</i>

Kolhapur

CMA Anant A. Katyare	- <i>Chairman</i>
CMA Rahul A. Mench	- <i>Vice Chairman</i>
CMA V. P. Wadkar	- <i>Secretary</i>
CMA B. N. Mule	- <i>Treasurer</i>

CHAPTER NEWS

AHMEDABAD

Chapter observed the 2nd International Yoga day on 21st June 2016 at 6.45 am.

In the program, Members of Managing Committee, Members of Chapter, Staff Officers of the Chapter and more than 30 Students, actively participated. Shri Govind Acharya (Yogacharya) from Pranavnand Yoga Foundation, Ahmedabad guided the participants and also created awareness among the participants regarding the importance of Yoga in our stressful life.

CMA V H Savaliya, Chairman of the Chapter addressed the gathering about the importance of Yoga and CMA P H Desai, Vice-Chairman of WIRC presented memento to Shri Govind Acharya.

AURANGABAD

International Yoga Day Celebration

On 21st June 2016 Aurangabad Chapter of ICAI Celebrated International Yoga Day. Programme was started at 7.00 am.

CMA Suresh Pimple taught yoga according to International Yoga Day protocol and explained the benefits of Yoga. CMA Bisheshwar Sen, Vice Chairman, CMA N.L.Kuyate, CMA BabasahebShinde and All the Staff Members were present on this occasion.

INDORE-DEWAS

International Yoga Day Celebration

Indore-Dewas Chapter observed International Yoga day on 21st June 2016. Dr. Sangram Singh, a renowned paediatrician of Indore and faculty of 'Art of Living' taught various Yogic Kriyas, Asanaas, Pranaayam, Meditation techniques and explained benefits of regular yoga to the members. The Chairman of Indore-Dewas Chapter, CMA Vineet Chopra, explained about significant contribution of yoga on mental peace, development and thrown light on positive effects of practicing yoga on soul and mind. Members took the pledge to practice yoga every day.

NASHIK

1. Career Education Exhibition

Chapter had participated in Career Education Fair conducted by "Sakal Papers", the renowned newspaper group in Nasik from 3rd Jun to 5th Jun 2016 (3 Days) during 10.00 AM to 08.00 PM at Indraprastha Hall, Gangapur Road, Nashik. The response of visitors was overwhelming. Many students with their parents visited and got awareness about CMA Course. More than 300 people were visited the exhibition

2. Seminar on "CISA – Awareness Programme "

Chapter in association with Computer Society Of India organized Seminar on 'CISA – Awareness' on 10th June 2016 during 06.00 PM to 08.30 PM at Kusumagraj Pratishthan, Gangapur Road, Nasik. Computer Society of

India is one of the premier profession Institute in India. This seminar was conducted in collaboration with ISACA, Pune Chapter. International Systems Audit and Control Association, is an International body which conducts this examination and CISA is a renowned certification worldwide. Information about CISA Certification and opportunities in the market were discussed. The seminar was attended by CMA members as well as IT professional.

3. Seminar on "Registration of Charges with Roc & Wealth Creation through Capital Markets"

Chapter in association with Nashik Chapter of WIRC of ICSI organized Half Day Seminar on 'Registration of charges with ROC & Wealth creation through Capital Markets' on 23rd June 2016 during 02.30 PM to 07.00 PM at NIMA House, near ITI Signal, Satpur, Nashik 422007. The seminar was started with sarswati poojan with the hands of Guest speakers Mr. Saleem Raja, Mr. Jai Sanghavi, CMA Prashant Yeole Secretary of ICAI Nashik Chapter, CS Sujata Rajebahadur Chairperson of ICSI Nashik Chapter,

Mr. Saleem Raja explained Registration of Charges with ROC. He also discussed the various cases related to charge creation and answer the questions raised by participants. Mr. Jai R. Sanghavi, spoke on wealth creation through capital market by giving the various examples of current market situation. The Vote of thanks was given by CMA Pradnya Chanorkar Chairperson of ICAI Nasik Chapter. The seminar was attended by CMA and CS members.

PIMPRI-CHINCHWAD-AKURDI

Report of Seminar held in May 2016

Celebration of Annual Day of The ICAI and 5th anniversary of The ICAI-Pimpri-Chinchwad-Akurdi Chapter.

The ICAI-Pimpri-Chinchwad-Akurdi Chapter celebrated 5th anniversary and the Annual day of Institute on May 28, 2016 at an impressive function held at CMA Bhawan, Pimpri. The celebration was honoured with the presence of CMA B M Sharma, Past President-ICAI. Accompanying him on the dais were Chairman of Chapter - CMA Ashish Deshmukh, Founder Chairman and Present RCM - CMA L D Pawar, Joint Secretary of Chapter - CMA Deepak Borse and Managing Committee member - CMA Sanjay Jakhotiya.

CMA Ashish Deshmukh gave welcome address and thanked the dignitaries for gracing the occasion. CMA Pradeep Deshpande reminisced about the initial challenges and how the Chapter had flourished with the support from the WIRC, HQ, senior members, well-wishers and specially Aurangabad Chapter.

CMA L D Pawar, briefly traced the journey of the Chapter from the time it germinated as an idea in 2009 to its eventual inauguration on May 25, 2011. He noted with pride that in the five years, PCA Chapter has marked many singular achievements.

CMA B M Sharma noted with pride that PCA Chapter has strived to ensure quality in service provided to students and members. He guided the students to rely on hardwork and positive attitude to achieve success in exams.

Cake cutting ceremony followed where everybody cheered for completion of Five years by PCA Chapter and celebrated Annual Day of Institute.

Later mementos were distributed among guests, members, staff and faculty. A special lecture on "Leadership and Effective Parenting" was conducted by Life Coach Mahendra Ingle for the benefit of Members, Students and their families. A large number of members, students, faculties and their families attended the celebration. The celebration concluded with dinner.

PUNE

Anti-Terrorism Day

As per institute's guidelines Chapter conducted Anti-Terrorism Day and all the members present and staff of the chapter took a pledge for helping society from violence.

Annual Day Celebrations

Chapter celebrated Annual Day of the Institute on 28th May 2016 by arranging variety of programmes for Pune Chapter members & students.

In the morning, Parvati Hill Climbing competition was organised. Around 20 members participated including Managing Committee members participated. This was followed by Government of India "Cleanliness Drive (Swachh Bharat Abhiyaan).

This was arranged at Chapters premises. Managing Committee, other Members & Staff of Pune Chapter participated in this Drive. Cleanliness Pledge taken by the participants. The Programme concluded with Members Meet.

"CEP on Model GST Act 2016" - 23rd June 2016

Chapter had organized a CEP on "Model GST Law 2016" on 23rd June 2016 at Chapter's premises. CMA Anant Dhavale Chairman of Chapter felicitated the guest speaker CMA Dr. Sanjay Bhargave, with a bouquet.

In the technical session CMA Dr. Sanjay Bhargave explained in detail Draft GST law. The main emphasize was given on Highlights of GST, applicability of GST based on turnover limits, Similarity as well as Peculiarity with central excise & service tax rules. Concepts related with GST such as SGST, CGST & IGST were also discussed.

An overview on when GST is payable, scope of supply, matters to be treated as supply without consideration, matters to be treated as supply of goods or services, detail analysis of input credit, capital goods, manner for taking input credit, conditions for availing credit etc.

Presentation also included type and number of returns needs to be filed with Government with due dates and penalties may charge to the defaulters. He also explained business opportunities to professionals such as for business study, ERP implementation for system change required for information.

Assignments for preparing & filing of returns, consultation for smooth working under change scenario etc. The session was followed by question & answer session. The programme was attended by large number of members in practice, in service & other professionals.

Yoga Day Celebration

Chapter organised Yoga Classes for one week i.e. alternative

day from 08th June 2016 to 21st June 2016. The trainer for the same was CMA D V Patwardhan. He taught special five Tibetan exercises which can keep oneself fit and energetic.

He also guided the participants about eight distinguished Pranayams and also demonstrated how to do the various Yogasanas. His guidance helped the participants in performing the various Yogasanas.

The concluding session of the Yoga Classes was on the International Yoga Day. The sessions were attended by members and staff of the Chapter. At the end the participants suggested that a Sunday Yoga group may be formed so that maximum member participants can participate in the Yoga activity and this will bring required discipline.

SURAT-SOUTH GUJARAT

World Environment Day on 5th June 15, 2016

Chapter celebrated the World Environment Day on 5th June, 2016 at Chapter's campus. CMA Manubhai Desai, Chairman, CMA P. G. Soni, Treasurer, CMA Biswadev Chanda, CMA Brijesh Mehta and CMA Brijesh Mali, Managing Committee Members planted various plants in Chapter's campus.

Career Counseling Interview at Local TV Chanel

To spread awareness about CMA course in general public, Surat South Gujarat Chapter took initiative to give interview in local TV Channel - 'Chanel Surat' on 3rd June 2016.

CMA Manubhai Desai, Chairman gave live interview to the Chanel and gave satisfactorily answers to all questions and queries. Also gave information about full course and scope of CMA's in job as well as in practice. The interview was telecasted twice on 4th and 5th June 2016 in local Chanel Surat.

International Yoga Day Celebration on 21-6-2016

In response to the call given by our Prime Minister Narendra Modiji and the directive from the President of ICAI, Chapter celebrated 21st June 2016 as Yoga Day in the evening at 5.30 p.m. at conference hall of Chapter office.

CMA Manubhai K Desai, Chairman of the Chapter welcomed & introduced Mr. Kandarp Sharma, Yoga Teacher of ART OF LIVING -Surat Unit, who explained the concept of Yoga. Giving reference to the philosophy of "ART OF LIVING". Thereafter he showed various postures of Asanas and Pranayam and all participants practiced the same.

The session was very educative and helped to create awareness about Yoga and its advantages. The Yoga - Asanas and Pranayam were explained in detail with practical. Some of the participants showed interest in advanced studies of yoga.

CEP on "Practical Aspects of Cost Audit"

A CEP on "Practical Aspects of Cost Audit" was organized by Chapter on 23rd June 2016 at Chapter's Office. CMA Deepali Lakdawala presented a memento. The key note speaker CMA Dr. D. V. Joshi dealt with the subject and gave a brief idea about the history and Practical Aspects of Cost Audit.

After completion of the speech, there was a live interaction also. About 50 members from service and practice including Final Course students participated actively in the CEP Programme. CMA Amish Parmar offered vote of thanks.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

WESTERN INDIA REGIONAL COUNCIL

CONTINUING EDUCATION PROGRAMME

Date:	9th July 2016	15th July 2016
Time:	3.00 p.m. to 5.30 p.m.	5.00 pm to 7.30 pm
Topic	Bankruptcy and Insolvency Code	Role of CMAs in Present Scenario - with respect to Project Finance & Restructuring of Loans.
Speaker	CMA A.Sekar	Mr. K.C. Jani, Managing Partner Areion Corporate Advisors (I) Pvt. Ltd., (Ex-ED - IDBI Bank)

Fees : Rs.200/-

Venue: WIRC Office, Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai - 400 001

(2 CEP Credit hours will be provided)

For Details & Registration Contact:

E.mail - wirc@icmai.in

PD Mobile No. : 8828177346

Heartiest Congratulations !!!



Shri Manoj Mishra, Chairman & Managing Director (C&MD), National Fertilisers Ltd., has professional experience of more than 30 years in various Public Sector Undertakings and Co-operative sector. He is also holding Additional Charge of CMD of Rashtriya Chemicals & Fertilizers Ltd. from 15th June 2016.

A member of the Institute of Cost Accountants of India, Shri Mishra held the position of Director (Finance) in State Trading Corporation (STC) prior to his appointment as C&MD, NFL in June 2015. Before joining STC in 2010, Shri Mishra held various positions in Krishak Bharati Co-operative Limited (KRIBHCO) for 23 years.

Shri Mishra is also the Chairman of Ramagundam Fertilizers & Chemicals Ltd." (RFCL), a joint venture

of National Fertilizers Limited with Engineers India Limited (EIL) and Fertilizer Corporation of India (FCIL) for setting up of new gas based urea plant at Ramagundam in Telangana with a capacity of 1.27 million Tonnes per annum. Shri Mishra has visited abroad on a number of key assignments related to fertilizer sector as well as for exploring trade opportunities for STC.

He had been to Australia, Singapore, Hong Kong, Taipei and African countries in connection with exploring business opportunities in fertilizer sector. He represented STC in different meetings and summits during his visit to Canada, Sri Lanka and Singapore with the objective of promotion of business.

With an extensive professional experience in fertilizer industry, Shri Mishra is well conversant with various issues related to the industry. As a team leader, he encourages interaction among team members for better exchange of ideas, which results in higher productivity in the organization.

The hallmark of Sh. Mishra's success is his sustained discipline, hard work and commitment to the profession and company as a whole. It is because of his professional traits and leadership qualities; he was recently conferred the "Icon of the Year" award by the Institute of Cost Accountants of India.



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INTERNATIONAL YOGA DAY CELEBRATION



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