



WIRC BULLETIN

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WIRC
wishes
all its Members
&
Students
Happy Diwali
&
a Prosperous
New Year

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

(Statutory Body under an Act of Parliament)

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Glimpses of Panel Discussion on Cost Accounting / Auditing Standards organised by WIRC on 10th October 2015



Glimpses of Corporate Cost Management Week celebration organised by WIRC on 17th October 2015



CS Praveen Soni, CMA R. K. Dalmia, Dy. Director, Office of the Regional Director, Western Region, MCA, CMA M.R. Dudani, Sr. Member, Kalyan-Ambernath Chapter, CMA V. V. Deodhar, Past President, ICAI and CMA Shriram Mahankaliwar, Hon. Secretary, WIRC

CMA R. K. Dalmia, Dy. Director, Office of the Regional Director, Western Region, MCA felicitating CMA M.R. Dudani, Sr. Member, Kalyan-Ambernath Chapter

View of Audience

Glimpses of Campus Placement conducted by WIRC on 16th and 17th October 2015



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View of Students



From the Desk of Chairman

Respected Members,

Institute organized Campus Interviews on 16th and 17th October at Shah Institute of Management Studies, Ghatkopar, Mumbai. CMA Shriram Mahankaliwar, Hon. Secretary, CMA Kailash Gandhi, Chairman, Professional Development Committee and myself were present at the campus. Around 150 Final pass students were present at the interview. This time around ten companies participated.

I am happy to inform you that 32 students have been offered job by some prestigious companies e.g., Reliance Industries, Vedanta Group, ITC etc. Maximum salary offered to a successful candidate was Rs. 9.5 lacs which is really appreciable in the present scenario. It is a sign of remarkable teamwork not only by the persons who were mentioned above but also of some senior members of our profession who believes that still they have more to return back to our profession. On behalf of the Council, may I take the opportunity of conveying my highest gratitude to all of them. My humble request remains to all our senior members to come forward in the similar fashion in the near future.

Friends, month of October 2015 was a month of plethora of professional development by our Council. We organized a Panel Discussion on The Companies (Cost Records & Cost Audit) Amendment Rules 2014 on 10th October 2015. Respected members of our profession CMA V.R. Kedia, CMA Kirit Mehta, CMA S. G. Narasimhan, CMA Vinay Mulay, CMA Dushyant Dave, CMA Rohit Vora & CMA Devarajan Swaminathan were among the Panel members.

Under the celebration of "Corporate Cost Management Week" by our Institute, our beloved council organized full day Seminar on 17th October 2015 on 'Business Excellence through Cost Management'. CMA Vinay Mulay, CMA B. F. Modi and CMA Deepak Ukidave were speakers. CMA Shriram Mahankaliwar, Hon. Secretary, WIRC and CMA Kailash Gandhi, Chairman, P. D. Committee, WIRC were present at

the same occasion.

Our Institute celebrated the "Members in Industry Fortnight" during the month of October. Our Council organized two programs namely "Leadership Qualities in Financial Management" on 30th October 2015 at WIRC and 2nd programme was held on 31st October at Borivali SMFC on "Contract Management : CMAs Role". Dr. V. V. L. N. Sastry, Country Head of First call India Equity Advisors Pvt. Ltd was the speaker for both events.

Recently I visited Indore-Dewas and Bhopal Chapters. I am grateful to my senior colleague in the profession CMA Kishore Bhatia for his valuable time in this endeavour. We got an opportunity to interact with the local members and I am happy to inform you that the interests of all members towards the profession have been increased many fold in the recent times. Many Chapters have become active on professional development front and started organizing programmes for the benefit of members almost on a regular basis. CMA Kishore Bhatia made a presentation on Cost Accounting Standard and Cost Audit & Beyond. I had the opportunity of making a humble presentation on "International Finance - External Commercial Borrowings". I also got an opportunity to visit Vapi and Surat Chapter and could interact with local members, students and even their guardians. I found huge curiosity and enthusiasm about our beloved profession among the students and their guardians. Successful students who qualified in the last term of the examination were felicitated. The success rate of students at Surat and adjoining areas are remarkable.

I express my heartfelt gratitude to our senior members and best wishes to my colleagues and their families on the occasion of festival of lights. We wish you a Happy Dipavali.

Asato ma satgamaya! Tamosa ma jyortirgamaya! Let our country awake through the path of honesty and transparency.

See you next month!

With warm regards

CMA Debasish Mitra



Business Process Report-Registration

By CMA Ashok B. Nawal

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It is the first time in the Indian Legislative History that forthcoming provisions of Regulations are made available in public domain much before coming provisions of the Act has been made available in public domain and more so, especially when 122nd Constitutional Amendment Bill is stuck up in Rajya Sabha and thereafter follow the path of approval from the state Government and there after assent by Hon. President. It is the welcome step and needs to be appreciated the proactive approach of Government Officials. During the informal discussions I dare to ask senior level of Government Officials reasoning for the same and they have stated that the contract has been awarded for making GST system online by GSTN to Infosys and until basic features are not finalized, system cannot be ready by 1st April, 2016 and hence it was decided to release draft business report and invite suggestions from all stake holders.

- Registration: Important features of the report are given below:

1. Existing registered unit under Central Excise, Service Tax, VAT will be automatically registered and they will be informed by email/SMS and will be requested to update their information whichever is additionally required.
2. Each person will have to obtain separate registration in each State online. However said registration is valid for CGST, IGST, SGST and additional tax.
3. Registration number will be 15 digit. State wise PAN-based 15-digit GSTIN
 - 1st & 2nd Digit - State Code as defined under the Indian Census 2011 - unique two digit code
 - 3rd to 12th Digit - PAN
 - 13th Digit - alpha-numeric - 1 to 9 and then A to Z
 - 14th Digit - Blank for future use
 - 15th Digit - Check Digit
4. Registration will be granted to the person as defined under Income Tax Act 1961, i.e. "person" includes-
 - (i) an individual,
 - (ii) a Hindu undivided family,
 - (iii) a company,
 - (iv) a firm,
 - (v) an association of persons or a body of individuals, whether incorporated or not,
 - (vi) a local authority, and
 - (vii) every artificial juridical person, not falling within any of the preceding sub-clauses.

Explanation: For the purposes of this clause, an association of persons or a body of individuals or a local authority or an artificial juridical person shall be deemed to be a person, whether or not such person or body or authority or juridical

person was formed or established or incorporated with the object of deriving income, profits or gains;

5. Registration will be granted to the following categories

- i. Normal Tax payer/ Regular: Any person can obtain the registration who had crossed the turnover of threshold limit or opted for such registration even though the turnover is less than threshold limit. Though the limit has not been specified in the business process report, it is expected to be Rs. 25 Lacs, however it will be substantially lower for North Eastern States.

If any person wish to off for multiple registrations in one state that will also would be allowed at its option subject to having two different business verticals however no ITC credit / refund can be adjusted between such business verticals even though it is of same legal entity.

- ii. Compounding Dealer Registration: The person whose turnover is below certain specified limit but above the threshold limit can opt for compounding registration. However once such specified limit crossed such registration will be automatically considered as normal tax payer. Though the limit has not been specified in the business process report, it is expected to be up to Rs. 75 Lacs.
- iii. Casual Dealer Registration: Any person who do not have registration in particular State wish to obtain temporary registration for limited period, registration will be granted till the time it is require and it will be cancelled after 7 days of such validity of the period is over. This facility will be beneficial to the participants in any exhibition/ event.
- iv. Unique identification number (ID) for specified organization like UN, Government authorities / PSUs : Where it is expected to not have the incidence of tax like UN or when there are B2B transactions between any dealer and Government Authorities/ PSUs unique identification number will be granted.
- v. Input Service Distributor for Services : When any person have got multiple units but availing services at one unit/corporate office in such case such amount of GST will be distributed to other units and hence separate registration will have to be obtained by such unit.
- vi. Suo-moto registration for enforcement cases by Tax Authorities: Whenever any enforcement Department visits to the non-registered dealer and certain amount is getting deposited, then suo-moto registration will be given and such dealer will be considered as registered dealer.

- vii. Non-resident Supplier: Any non-resident person if recipient of supplier of the goods in India/ state and do not have permanent establishment in India/State Such person can be granted the registration under the said category and such person needs to fulfil the requirement as required by casual tax payer.
6. Registration application will have following details:
- I. Name of the Applicant
 - II. Trade Name
 - III. Address of Principal place of Business
 - IV. Address for Correspondence (Email, Mobile, Landline, Etc.)
 - V. Constitution of Business
 - VI. PAN
 - VII. State Code
 - VIII. Option for Composition
 - IX. Date of Commencement of business
 - X. Date on which liability to tax pay arises
 - XI. Reason for liability to obtain registration (Drop down list will be provided)
 - XII. Details of existing registration if any
 - XIII. Nature of Business
 - XIV. Details of Bank Account
 - XV. Details of Goods/ Commodities supplied by the business
 - XVI. Details of services supplied by the business
 - XVII. Details of additional place of Business
 - XVIII. Details of Proprietor/ all partners/ karta/ Managing Director and whole time director/ member of Managing committee of associations / Board of trustees - Name, PAN, Passport No., UID No., DIN No, Contact Details and residential Address
 - XIX. Details of authorized signatories - Name, PAN, Passport No. UID No., DIN No, Contact Details and residential Address
 - XX. Details of authorized representative (TRP / CA / Advocate etc.)
 - XXI. State specific information
 - XXII. Photograph
7. Application has to done within 30 days of the liability however registration will be granted from the date of application It means any transaction prior to the date of application liability will be payable but ITC credit may not be allowed. There is the provision in MVAT in condoning the delay and allowing such credit
8. Online Application on GST Portal digitally signed - Manual submission required if not signed digitally and scanned copies will be submitted online.
9. Application will be processed within 3 working days by both CGST and SGST authority and queries to be raised within 7 days. If no such queries are sent then registration will be deemed to be granted. If query is received it has to be replied within 7 days. Confirmatory mail will be send on SMS and Email. Further GSTN No. will be inform on email or SMS. Once any authority issues the registration it will deemed to be issue by another authority also. If registration is cancelled it will be cancelled only after issuing speaking order which is appealable.
10. After getting GSTN Login Id and temporary password will be provided to the authorised signatory.
11. GST Registration certificate to be displayed at the principal place of business of the taxpayer
12. Perhaps definition of Gross turn over will be provided in forthcoming GST Act and it may include
- Intra state branch transfer
 - Transfers between multiple business verticals registered separately within the state
 - Intrastate Captive consumption
 - Intrastate job work
 - Temporary Removal - Goods sent for repairs, calibration, testing
 - Goods supplied on returnable basis
 - Free supply of goods and services
13. Rejection of registration by either Centre / State deems to be the rejection by the other Authority
14. Rating of Tax payer and Black Listing provision
This is the bold and perhaps first step in the Indian Taxation history. Risk profiling will be done by taxes authorities
- Promptness in e-return filing
 - Discrepancies detected where the dealer has had to make corrections
 - Making prompt payment in lieu of reversed ITC
The tax payer will be black listed and such trigger will be forwarded to all customers to whom supplies are made by such person and black listing would be done on the following events.
 - Continuous default for 3 months in paying ITC that has been reversed.
 - Continuous default of 3 months or any 3 month-period over duration of 12 months in uploading sales details leading to reversal of ITC for others.
 - Defaulters of even a single event should also be flagged and put in public domain as being a potential black listed dealer so as to alert the buyers.
 - Continuous short reporting of sales beyond a prescribed limit of 5% (of total sales) for a period of 6 months.
15. Such black listing will be Prospective only (from month next to blacklisting) and impact of the same will be as follows
- Blacklisted GSTINs cannot be uploaded in purchase details
 - Corresponding denial of ITC to be supported by suitable provision in the law
 - ITC reversal in hands of the buyer should take place for disowning of any tax invoice with date prior to effect of blacklisting of the seller
16. Once blacklisting is lifted, buyers can avail unclaimed ITC subject to this dealer uploading sales details along with tax and interest.

Business Process Report-Return and Payment

By CMA Ashok B. Nawal

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Sl. No.	Return / Ledger	Return	Cut Off date	Comments
1	GSTR 1	Outward supplies made by taxpayer (other than compounding taxpayer and ISD)	10th of the next month	If any supplies are under reported to the extent of 5% then such tax payer will be trigger for black listing. Any amendment there to not under GSTR-1 but under separate column provided in GSTR-3.
2	GSTR 2	Inward supplies received by a taxpayer (other than a compounding taxpayer and ISD)	15th of the next month	It will be auto populated based on the suppliers GSTR-1. However additional entries also can be uploaded. Any miss match to be reconciled within 2 days i.e. by 17th or alternatively within 2 months if it is not reconciled with in 2 months, then ITC will have to be reversed along with interest and such amount will be credited and interest will be refunded after matching the transactions after 2 months but prior to annual return i.e. GSTR-8.
3	GSTR 3	Monthly return (other than compounding taxpayer and ISD)	20th of the next month	The details in GSTR-3 will be auto populated from details of GSTR-1 and GSTR-2.
4	GSTR 4	Quarterly return for compounding Taxpayer	18th of the month next to quarter	This return needs to be filed by compounding tax payer till the time such dealer opts for normal tax payer or crosses the specified limit.
5	GSTR 5	Periodic return by Non-Resident Foreign Taxpayer	seven days after the date of expiry of registration/In case registration period is for more than one month, monthly return(s) would be filed and thereafter return for remaining period would be filed within a period of seven days	Registration will be granted for specified period and after such specified period is over the return has to be filed within 7 days of such period. However if such specified period is more than 1 month, the return has to be filed on or before 20th of the subsequent month.
6	GSTR 6	Return for Input Service Distributor (ISD)	15th of the next month	This return will be in line with at present ISD return. However GST invoice will be issued for transferring the ITC.
7	GSTR 7	Return for Tax Deducted at Source	10th of the next month	TDS will have to be deducted on works contract and supplies to specified agencies including Govt. agencies.
8	GSTR 8	Annual Return	By 31st December of next FY	Annual also be auto populated where the summary of GSTR-3 of all the months will be auto populated and necessary corrections will be made after reconciling books of account. This report will be certified by CA/CMA(as assured)
9	Ledger 1	ITC Ledger of taxpayer	Continuous	This register will be maintained by the GSTN on real-time basis.
10	Ledger 2	Cash Ledger of taxpayer	Continuous	This register will be maintained by the GSTN on real-time basis.
11	Ledger 3	Tax ledger of taxpayer	Continuous	This register will be maintained by the GSTN on real-time basis.

v **GSTR-1**

- Registration Details (Auto Populated)
- Period of the Return.
- Invoice wise Inter-State & Intra-State Supplies details for Goods & services separately
 1. For all B2B supplies (whether inter-state or intra-state), invoice level specified details will be uploaded
 2. For all B2C Inter-State supplies details of invoices above Rs. 2.5 Lacs to be mandatorily mentioned
 3. For invoice having value more than Rs. 50000, address of buyer is mandatory
 4. For invoices below Rs. 50000/-, State-wise summary of supply statement will be filed covering those invoices where there is address on record
 5. Invoices for a value less than Rs. 50000/- that do not have address on record will be treated as intra-state supply.
 6. For all Intra-State B2C supplies, consolidated supply details will be uploaded
- HSN Code for goods
- Upto 4 Digits mandatory for Taxpayers having turnover more than Rs. 5 Cr.
- Upto 2 Digits mandatory for Taxpayers having turnover between Rs. 1. 5 Cr to Rs. 5 Cr.
- Accounting Code for Services will be defined with prefix 'S'
- Gross & Net Tax Liability under CGST, SGST, IGST, and Additional Tax.
- Interest, Penalty, Fee etc.
- Details relating to supplies attracting Reverse charge, advances Advance received against future supply, supplies exported (including deemed exports), debit / credit of supplier to be uploaded
- No provision for revision of GSTR - 1. Instead table for corrections / modifications to be made relating to previous returns will be available
- Reconciliation for unmatched / mismatched credits

v **GSTR-2**

- Registration Details (Auto Populated)
- Period of the Return.
- Invoice-level inward supply information for goods and services separately
- The information submitted in GSTR-1 by the Counterparty Supplier of the taxpayer will be auto populated (The same may be modified)

- Separate details to be mentioned for import of goods/capital goods & import of services
- Input Tax Credit Ledger
 1. The details of inward supplies of the taxpayer on submission of his return would be auto-populated
 2. Eligibility / Ineligibility of ITC will be selected by Tax Payer
 3. ITC on Capital goods will be allowed in 2 years in two equal installments
 4. ITC will be available on the basis of accounting
- Separate Table for revision of previous month's Inward Supply Invoices
- Auto Population in GSTR-2 from GSTR-1 : on or after 11th of the succeeding month.
- Addition or Deletion of the invoice by the taxpayer will be permitted between 12th & 15th of the succeeding month.
- Adjustments would be permitted on 16th and 17th of the succeeding month.

v **GSTR-3**

- The return (GSTR-3) would be entirely auto-populated through GSTR-1 (of counterparty suppliers), own GSTR-2, ISD return (GSTR-6) (of Input Service Distributor), TDS return (GSTR-7) (of counterparty deductor), own ITC Ledger, own cash ledger, own Tax Liability ledger.
- Turnover Details including Gross Turnover, Export Turnover, Exempted Domestic Turnover, Nil Rated Domestic Turnover, Non GST Turnover and Net Taxable Turnover
- Aggregate level outward & inward supply information auto populated from GSTR-1 & GSTR-2.
- Separate tables for calculating tax amounts on outward & inward supplies
- Separate table for capturing the TDS credit received & which has been credited to his cash ledger (the Deductee)
- Details of other liabilities i.e. Interest, Penalty, Fee, others etc..
- Information about ITC ledger, Cash ledger and Liability ledger maintained on the dashboard of taxpayer by GSTN - These ledgers will be updated on real time
- Tax payable under various tax heads of CGST, SGST, IGST and Additional Tax separately would be populated from the debit entry in Credit/Cash ledger
- Excess payment, if any, will be carried forward to the next return period.

- The taxpayer will have the option of claiming refund of excess payment through the return
 - ITC balance / Cash Balance (CGST, SGST & IGST) at the end of the tax period will be auto-populated in the ITC ledger
- v **GSTR-4**
- Compounding Tax Payer required to file GSTR 4
 - Total value of supply made during the period of return
 - Tax paid at the compounding rate
 - Invoice-level purchase information (auto-drafted from supply invoice information uploaded by counter-party taxpayers) for the purchases from normal taxpayers.
 - Details of the goods and services imported from outside India and exported outside India
 - Compounding Tax Payer to purchase only tax paid supplies and in case of purchases from unregistered suppliers, GST to be paid under reverse charge.
- v **GSTR 5**
- Non-Resident foreign taxpayers would be required to file GSTR-5
 - Closing stock of goods with HSN code needs to be reported
- v **GSTR 6**
- Invoice-level inward supply information will be auto populated on the basis of GSTR-1 filed by the Counterparty Supplier of the taxpayer.
 - Details of the Invoices along with the GSTIN of the receiver of the credit i.e. to whom the ISD is distributing credit.
 - Separate ISD Ledger in the return that will detail the Opening Balance of ITC (to be auto- populated on the basis of previous return), credit for ITC services received, debit for ITC reversal and ITC distributed and Closing Balance.
- v **GSTR-7**
- Details of GSTIN of the Supplier along with the invoices against which the Tax has been deducted.
 - This will also contain the details of tax deducted against each major head i.e. CGST, SGST and IGST.
 - This return would be filed by 10th of the succeeding month. Late filing would be permitted on payment of late fees only.
- v **GSTR-8**
- Date of statutory audit, Name of auditor
 - Total value of purchases on which ITC availed (inter-State, Intra-State, Imports) for goods and services separately
 - Other Purchases on which no ITC availed and Sales Returns
 - Other Expenditure (Expenditure other than purchases)
 - Total value of supplies on which GST paid (inter-State, Intra-State, Exports Supplies) for goods & services separately
 - Value of Other Supplies on which no GST paid
 - Purchase Returns for good and services separately
 - Other Income (Income other than from supplies)
 - Return Reconciliation Statement
 - Tax Payable (As per audited a/c) and tax paid reconciliation
- v **Payment:**
- Payment will be made through following made:-
1. Cash through challan at departmental counter
 2. Internet banking
 3. Credit card/debit card
 4. NEFT/ RTGS
- Payment will be made by each tax payer and cash ledger and ITC ledger will be maintained by GSTN. Payment through cash/ internet banking will be from the date on which it is credited with bank portal to the Govt. account. Any payment of through credit/debit card will be considered only from the date of credit of such amount to Govt. account. Interest will be charged on delayed payment.
- Incase of NEFT and RTGS if there are any disputes it will be responsibility of the tax payer and he needs to take up the issue with the banker, Govt/GSTN will not be responsible. It has been recommended 26 banks and such bankers are authorized to collect separate processing charges from tax payer in addition to tax. As a matter of fact tax payer is the agent to collect the Govt. revenue from purchaser and at present no bank charges are levied on tax collection and hence there will be additional cost burden for payment of tax.
- Business process report provide detailed role to be played by each stack holder and also given the mechanism of reconciliation and accounting system including penalty mechanism on bankers.



Business Process Report - Refund

By CMA Ashok B. Nawal

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Business process report on refund has been also made open on public domain inviting suggestions.

Refund may arise on account of following factors:

- Excess payment of tax due to mistake or inadvertence
- Export (including deemed export) of goods / services under claim of rebate or Refund of accumulated input credit of duty / tax when goods / services are exported
- Finalization of provisional assessment
- Refund of Pre - deposit for filing appeal including refund arising in pursuance of an appellate authority's order (when the appeal is decided in favor of the appellant)
- Payment of duty / tax during investigation but no/ less liability arises at the time of finalization of investigation / adjudication.
- Refund of tax payment on purchases made by Embassies or UN bodies
- Credit accumulation due to output being tax exempt or nil-rated
- Credit accumulation due to inverted duty structure i.e. due to tax rate differential between output and inputs
- Year-end or volume based incentives provided by the supplier through credit notes
- Tax Refund for International Tourists
- Excess payment of tax due to mistake or inadvertence

1. Excess payment may arise due to:

- i. Wrong mention of nature of tax (CGST / SGST / IGST)
 - a. Application within specified period of time
 - b. Verification of the correctness of the claim
- ii. Wrong mention of GSTIN
 - a. Application within specified period of time
 - b. Verification of the correctness of the claim
- iii. Wrong mention of Tax amount
- iv. Automatic carry forward for adjustment against future tax liabilities if the excess payment was made against a return and not against any other liability - Suomotore-credit
- v. Excess payment on account of interpretation of notification, application of exemptions may not be allowed for automatic carry forward and to be considered under refund mode
- vi. Refund on submission of application (return itself

can be treated as a refund application) by the taxpayer

- vii. GST law to prescribe time period within which the excess tax can be carried forward and utilized by the tax payer

In any case there is no adjustment possible for wrong payment of any tax as against another one and therefore there is one more option to carry forward instead of obtaining refund. Such excess payment will be considered in cash ledger i.e. PLA / Account current.

2. Export of Goods :

- At present, the exporter of goods has following three options for neutralization of tax:
 - Procurement of Duty free inputs for Exports without payment of duty
 - Procurement of Duty paid Inputs and claiming refund of the same of exports without payment of duty
 - Export under Rebate
 - Exports are proposed to be zero rated
- No Duty free procurement of indigenous inputs will be allowed
- Exports can be without payment of duty and taxes paid on input and input services will be refunded in proportion of export turnover to total turnover, subject to availability of tax balance on the date of application
- Exports can be on payment of duty, wherein rebate of duty paid on exports will be refunded

Procedure prescribed for refund of GST paid on inputs or payment of rebate of GST paid on exports is proposed as under:

- Online application and verification of details through system
- GSTIN details will be linked with IEC details and correctness of exporters details will be verified online with DGFT
- Linkage between ICEGATE of Customs and GSTN will be established
- Refund application to be made within one year from the date of "LET EXPORT DATE" (Event of Export is LEO Date
- Details of export Invoice and packing list will be verified online though Shipping Bill details which are available at ICEGATE and the details of invoices uploaded on the GST Portal at time of return

- Scanned copy of Mate receipt and Bill of Lading to be uploaded alongwith online refund application
 - Details of input invoices also to be verified with details submitted in the Return it means is envisaged co relationship between input and output and input output ratio to be declared.
 - Refund would be granted to the exporter subject to submission of BRC within prescribed period
 - E- BRC module of DGFT will be integrated with refund procedure under GST. BRC are not pre-requisite for submission of application but are required to be submitted within one year from the date of export or such time as may be extended by RBI.
 - In case of short receipt / non - receipt / non submission of BRC, necessary action for recovery of proportionate refund will be initiated through tax alert generated by the system.
 - Separate application for export of services
 - Invoice and BRC would be required at the time of application of Refund
 - Time period for filing of refund application will be one year from the date of Invoice or BRC whichever is later
 - Deemed Exports have not been specifically defined in GST regime. As continued from present Deemed export as envisaged in FTP, the following supplies of domestically supplied goods are deemed exports :
 - Supplies to EOU
 - Supplies to SEZ
 - Supplies to Projects under International Competitive Bidding (ICB)
 - Supplies to Mega Power Plants
 - Supplies to World Bank Funded Projects
 - Deemed Exports would be treated at par with Exports
 - Supplier of Goods under Deemed Exports would charge IGST on his supplies
 - Refund can be claimed only if the supplier does not collect the IGST and the recipient of Goods has not availed the input tax credit on such supplies.
 - CA Certificate certifying the non-passing of the GST burden would be required. It has been assured that certificate can be obtained either from CA / CMA .
 - Self-certification may be allowed upto certain limit.
 - Recipient unit is also eligible for refund if it has actually paid the IGST at time of procurement.
 - Submission of invoices would be necessary for the refund claim
 - Return will provide the field for indicating whether the tax paid is provisional or otherwise along with reasons if on provisional basis
3. Provisional assessment to be completed within 90 days along with speaking order w.r.t. demand / refund
- Provisional assessment can be made on at the option of the tax payer and such assessment will be finalized within 90 days. Refund will be granted subject to non-passing of GST burden duly certified by CA /CMA (as assured). Differential amount claimed as refund to be reflected in the return for the month in which the finalization takes place.
4. It is noted that the ITC may accumulate on account of the following reasons:
- a) Inverted Duty Structure i.e. GST on output supplies is less than the GST on the input supplies;
 - b) Stock accumulation;
 - c) Capital goods; and
 - d) Partial Reverse charge mechanism for certain services.
5. Refund is not allowed for accumulated ITC attributed to accumulation of stock or capital goods - provision of carry forward of ITC.
6. Refund will be allowed in case accumulation for Accumulated ITC is attributed due to inverted duty structure however refund of tax will be granted after due audit by independent tax authority i.e. CGST separately and SGST separately.
7. Refund of taxes for Accumulated ITC attributed to Partial Reverse Charge will be granted after due audit by independent tax authority i.e. CGST separately and SGST separately.
8. REFUND TO FOREIGN TOURISTS:
- a) Opportunity to the foreign tourists to obtain refund of the GST paid on retail purchases made in the country
 - b) Scheme to be implemented through particular retailers who are registered for this scheme
 - c) Refund of GST will be available at designated airports and ports only
 - d) Part of the eligible amount of refund will be deducted as handling fee for services rendered
 - e) Details of the scheme to be provided under GST Law
 - f) REFUND OF ITC ON EXPORT GOODS SUBJECT TO CUSTOMS EXPORT DUTY
 - g) Refund of ITC of GST paid on inputs (including input services) may not be permissible
9. REFUND OF PRE-DEPOSIT FOR FILING APPEAL INCLUDING REFUND ARISING IN PURSUANCE OF AN APPELLATE AUTHORITY'S ORDER
- a) Refund application along with CA Certificate certifying non-passing of GST burden would be made
 - b) GST Law may provide for certain predefined period during which refund may not be granted which can be regarded as the mandatory waiting period for the outcome of the appeal / application for stay.

10. PAYMENT OF DUTY / TAX DURING INVESTIGATION BUT NO / LESS LIABILITY ARISES AT THE TIME OF FINALIZATION OF INVESTIGATION / ADJUDICATION

- a) Refund application along with CA Certificate certifying non-passing of GST burden would be made

No refund of TAX CREDIT ON INPUTS USED FOR MANUFACTURING / GENERATION / PRODUCTION / CREATION OF TAX FREE SUPPLIES OR NON-GST SUPPLIES:

- a) In case of Tax free supplies / Non GST supplies, ITC would not be allowed
 b) In case of mixed supplies, (Taxable and Tax free), proportionate ITC would be allowed
 c) Suitable provisions would be made in the Return for ineligibility of ITC availed

11. REFUND FOR TAX PAYMENT ON PURCHASE BY UN BODIES, SUPPLIES TO CSD CANTEENS, PARA MILITARY FORCES CANTEENS, ETC.

- a) Refund based on matching of invoices as filed in the return by the supplier

12. REFUND ON ACCOUNT OF YEAR END OR VOLUME BASED INCENTIVES PROVIDED BY THE SUPPLIER THROUGH CREDIT NOTES.

- a) Provision for year-end or volume based discounts through credit notes is a trade practice
 b) Refund would be granted on submission of a simple application along with a Chartered Accountant's Certificate certifying the fact of non-passing of the GST burden by the taxpayer, being claimed as refund
 c) Eligibility for ITC at the buyer's end and the output liability at the supplier's end will get simultaneously reduced / adjusted on the basis of credit notes issued by the supplier and the corresponding debit notes issued by the buyers

13. Exports are treated as interstate supplies and hence IGST is payable when export is on payment of duty.

14. Relevant Date for considering the limitation period of 1year will be considered as follows:

Refund	Relevant Date
Excess payment of GST due to mistake or inadvertence	Date of payment of GST
Export of Goods	Let export date
Export of Services whichever is later	Date of BRC or invoice
Provisional Assessment	Date of finalization of assessment

Appellate Authority's order	Date of communication of the appellate authority's order
Investigation Proceedings	Date of communication of adjudication order or order relating to completion of investigation
Partial reverse charge cases	Date of providing of service (Date of invoice)
Refund to UN bodies or to CSD canteens,	Date of payment of GST
Refund of accumulated ITC on account of inverted duty structure	Last day of the financial year

Refund of CGST, SGST or IGST will be processed and paid by the respective Tax Administration Authorities

Refund claim will be made on quarterly / periodical basis as prescribed and there will be single application for CGST, SGST and IGST. Amount of refund claimed to be blocked at time of application itself by debiting in ITC ledger. If the refund claim is rejected wholly or partially, the rejected portion of the ITC claim amount will be restored in the ITC ledger of the applicant. There would be hardly any documentation and refund claim once submitted GST authority will grant specified no. which can be tracked online. Such no / acknowledgment will be generated and communicated to the applicant via SMS and email for future reference and GSTN will forward to the respective state / central authority.

The application for refund will be displayed in dealer's online dashboard when he logs into the system

- Preliminary scrutiny may be carried out within 30 common working days and deficiency, to be communicated to the applicant directly from the respective tax portal / GST Portal if pertains to different tax jurisdictions
- Applicant to file response to respective tax authority portal / GSTN
- Further queries should be raised only with the approval of higher authorities
- Communication to applicant w.r.t. completeness of the application via SMS and e-mail and this communication date will be considered as the date for time limit
- Pre-audit for amount of refunds above specified limits - 1 crore
- Time limit 90 days from the date of communication. If refund is not granted in 90 days then automatic interest at the rate of 6% will also be granted.
- Adjusting of the refund claim against any amount of un-stayed confirmed demand lying beyond the appeal period.



Impact of Credit Growth on Economy

CMA Dr. V. V. L. N. Sastry

Director, Firstcall India Investment Banking, Mumbai.

Standard political speculation holds that a country's monetary strength depends on a steadily expanding financial sector. But new research debates the thought.

The issue of causal relationship between credit market advancement and economic development is exceptionally pivotal in a rising nation like India particularly in the after-math of the worldwide credit crisis. A well-developed credit market showcases proficient apportionment of assets for higher economic development.

Availability of Finance is a key element of long haul monetary development, yet this fixing can get to be dangerous if abused. More finance is connected with steep growth in terms of higher development at early phases of credit and securities market development. In any case, over a point, further monetary extension is connected with slower development. The limit at which the relationship of finance with development gets to be negative and varies from nation to nation contingent upon a scope of elements including a nation's budgetary structure, the nature of its regulation and its financial interconnectedness.

India's dream chase in the economy went on for a long time, with near 9% normal yearly development rate between 2003-04 and 2007-08. One of the world's most noteworthy in this period, not far behind China's development rate. After the 2008 financial crisis, development in the accompanying two years was generally restored by (I) liberal credit at low financing costs, and (II) extending support for increased public expenditure, so as to turn around the fiscal consolidation by raising the fiscal deficit from 2.5% of total GDP in 2007-08 to 4.8% in 2011-12. As the stimulus decreased, development has vacillated in the subsequent years. The same is continuing even now.

The dream chase, one may dispute, was the result of a surge in bank credit to the private corporates, supported by a surge of outside capital. In any case, after the Lehman Brothers' fall, the credit markets, expectedly, turned bone-chilling.

The best driving indicator of the economy is growth in bank credit. While the proportion of bank credit to GDP is less than half, this indicator catches exceptionally well the state of mind in industry and services, which is the non-agricultural segment that has its own driving markers. Indeed, there is an in-number connection between growth in GDP at constant prices and credit growth. For the more extended time period of 1953 to 2014, taking into account the earlier series of GDP, it was 0.30 and throughout the previous 30 years it was

0.49. The same coefficient increments to 0.65 throughout the previous 10 years. Here the absolute levels, when analyzed, implies that high credit growth is related for high development in GDP as well.

Amid the boom, bank credit to the business or commercial segment (as an extent of GDP), shot up from around 35% to 50%, and the offer of non-food bank credit went up considerably more - at a rate much quicker than the growth in fixed investments. Correspondingly, the offer in bank credit to government declined as public investment's share contracted, limiting the financial deficit.

In other words, the credit booms for the most part benefited infrastructure, residential housing and individuals with poor credit scores. In any case, other ventures' share in fixed investment did not go proportionately. As examined before, the greater part of the incremental investment went into registered manufacturing, however its share in bank credit, actually, declined by 12 per cent amid the boom, from 56% to 44%. How can these two perceptions be accommodated? Two likely reasons can be propelled: one, given the size of the expansion in bank credit, manufacturing industries were not deprived of funds; two, since credit is fungible, a developing offer of it conceivably got redirected for non-productive purposes, into stocks, land, and real estate by boosting resource costs.

Inquisitively, in years when development in credit has backed off, as in the most recent three years, the restricted growth in credit had originated from the retail segment while that to industry and services stayed muted.

It is seen in most OECD nations, further expansion in credit by banks and comparable institutions (bank credit) moderated as opposed to boosting long haul development. By and large crosswise over OECD nations, a 10% of GDP increment in the supply of bank credit is related for a 0.3 percentage point decrease in long term growth.

Growth in credit amid the financial year is a more honed pointer, i.e. build up over March with respect to the year-on-year numbers. For FY15, for instance, up to March 6, growth was 8.8% as against 12.6%, while on a year-on-year premise it was 10.2% as against 14.3%. The year-on-year numbers can be marginally deceptive if there is a prevalence impact of the earlier year in this number as it incorporates months of the earlier year as well. Be that as it may, these numbers converge toward the end of the year.

Consequently, there is a strong case for utilizing bank credit in India as the main pointer of non-farming growth

and utilize this as a premise for strategy detailing as it catches both the present and capital accounts of industry. The two capabilities or admonitions are that when we watch this number, we have to see whether it is because of the retail section or corporate. Second, it is likewise vital to see whether it is scattered or not. This in any case, ought to be deciphered with alert as there will be sectors that are growing and others which are most certainly not. In any case, a spectrum auction or cola blocks auction, for instance, have prompted a huge increment in credit, however it will mean development in simply limited segments that too the segments in which earlier there was a credit exposure to banks.

In this way, while development in credit is most likely the best driving pointer given that it is generally all the more convenient, and not subject to modifications as in the event of every single genuine indicators, the internals

likewise should be concentrated on to reach firm inferences.

The economic development in India has an immediate beneficial outcome using a credit market improvement of the nation. Economic growth goads credit market advancement in India seems to have long haul implications for the nation. Credit market improvement will empower risky investments in gainful avenues through successful and effective mobilization of assets. The investors who fundamentally depend on bank credits will turn out to be more sure and energized in their financing exercises. Credit market improvement will fundamentally generate opportunities for investments in the economy which will draw in the new class of business visionaries with modest handful of inventive thoughts and this will definitely guarantee higher economic growth in a long term.



Report Corporate Cost Management Week Celebration at WIRC

Full day Seminar was organised by WIRC under Corporate Cost Management Weekon 17th October 2015. The main theme was "Business Excellence through Cost Management". CMA Kailash Gandhi, Chairman PD Committee welcomed the guests, speakers and participants.

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

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

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

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

CMA Shriram Mahankaliwar, Hon. Secretary, WIRC was also present on the occasion.

CEP REPORT

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

i i i

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

2nd programme was 31st October at Borivali SMFCon "Contract Management - CMAs Role". CMA Kailash Gandhi, Chairman PD Committee was present on the occasion.

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



Application of Cost Accounting Principles to ascertain cost of Compressed Air Generated by Air Compressor Plant

CMA Rajesh Kapadia

Compressed Air is ordinary atmospheric air which has been compressed by a compressor to a pressure higher than atmospheric pressure.

A compressed air system, a vital production component in a manufacturing, processing or packaging facility is often referred to as The Fourth Utility along with water, electricity and natural gas.

A Compressed Air System provides uncompromised and reliable power delivery when properly maintained.

It can manipulate pilot valves and open/close flow of wet or dry ingredients.

It can operate and move mechanical linkages for the different pieces of machinery, such as conveyors or packaging equipment.

Any Company usually has its own Air Compressor to meet requirement of Instrument Air for Various Production Cost Centres, Instruments, Packing Unit etc

It is imperative for CMA Department to ascertain the cost of Compressed Air generated by Air Compressor to charge cost of Compressed Air to Various Production Cost Centres, Packaging Unit etc as well as to help management in monitoring, controlling & reducing Operating Cost of Compressed Air.

This can be ascertained by preparing Cost Sheet as exhibited in Annexure-I. Following Cost Accounting Principles should be followed at the time of Preparation of Cost Sheet.

(1) Monthly Report by Air Compressor Unit

Every Month Air Compressor Unit submits its monthly report to CMA Department in which following data are mentioned.

Instrument Air Generated

Quantity of Cooling Water Used

Electricity (Kwh) Used

Cost Centrewise Consumption of Instrument Air

Cost Centrewise Consumption of Instrument Air is often based on Utility Balancing Diagram. However, its % allocation to Various Plants, Cost Centres should be reviewed periodically to ensure correct Cost Centrewise Allocation of Cost of Compressed Air.

(2) Cost of Electricity

Usually Electrical Department submits Monthly Report to CMA Department showing Cost Centrewise Consumption of Electricity in which Electricity Consumption for Air Compressor Plant will be mentioned separately. Same electricity units will also be mentioned in Monthly Report for Air Compressor Plant.

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

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

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

rate.

So, this weighted average rate of electricity will appear in the Air Compressor Plant Cost Sheet.

(3) Cost of Cooling Water

It will be available from Cooling Water Cost Sheet

(4) Cost of Employees

There will be some operators who only look after Air Compressor Plant. Their salary will be directly allocated.

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

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

(5) Consumable Stores

The CMA Department will allot separate Cost Centre for Air Compressor Plant.

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

(6) Repairs & Maintenance

Any Repairs & Maintenance carried out for Air Compressor Plant during the month will be booked against Cost Centre of Air Compressor Plant and will appear in Cost Sheet of Air Compressor Plant as Repairs & Maintenance.

(7) Insurance

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

(8) Depreciation

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

For expenditure mentioned in (4) to (6) above, CMA Department should ensure that there is no incorrect booking of expenses against Cost Centre of Air Compressor Plant i.e. expenses pertaining to other Cost Centres should not be booked against Cost Centre of Air Compressor Plant.

For expenditure mentioned in (4) & (6) above, if expenditure in any given month is substantially high as compared to expenditure incurred in previous months then CMA Department should discuss the same with Head of Air Compressor Plant & if during such discussion, if it is found that it pertains to some other Cost Centres and that it is wrongly booked against the Cost Centre of Air Compressor Plant then necessary corrections should be made both in Financial Accounts & in Cost Accounts.

When the above mentioned Cost Accounting Principles are followed for preparation of Cost Sheet of Air Compressor Plant, it will result in ascertainment of cost of Compressed Air with reliability & exactness.

Annexure-I – Filtered 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								
5 I - 7106	Kg								
6 Sulphuric 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									

FELICITATION PROGRAMME

WIRC organized Felicitation Function for the students who completed Foundation, Intermediate and Final in June 2015 Examination, on Saturday 3rd October 2015 at Sydenham College Auditorium, B Road, Churchgate, Mumbai. CMA Vivek Bhimanwar - Member of Institute and Secretary. to Hon. Chief Minister Govt of Maharashtra was Chief Guest for Felicitation Programme. Dr. Annasaheb Khemnar Prinicpal, Sydenham College of Commerce and Economics, was Guest of Honour. CMA Debasish Mitra - Chairman, WIRC - ICAI, CMA Laxman D. Pawar - Chairman, Students Members and Chapters Co-ordination Committee and CMA Kailash Gandhi - Chairman, Professional Development Committee WIRC were present on the occasion.

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

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
PUNE CHAPTER**

is Pleased to Announce

Golden Jubilee Celebration Convention

BRIEF PROGRAM DETAILS

Day & Date	Program
Thursday, 21st January 2016	Satyanarayan Pooja & Blood Donation Camp
Friday, 22nd January 2016	Golden Jubilee Students Convention
Saturday, 23rd January 2016	Golden Jubilee Convention Including Golden Jubilee Practitioners Convention Golden Jubilee Lady CMA's Convention
Sunday, 24th January 2016	Golden Jubilee Convention & Valedictory Function

Detailed Program will be Released Shortly

Pune Central CEP Study Circle

'Pune Central CEP Study Circle formed under the guidelines of the Institute of Cost Accountants of India organized its fifth function on 17th October 2015. CMA Harshad Deshapande, member of Western India Regional Council of ICAI gave the lecture on this occasion. Topic of the lecture was 'Understanding Cost Auditing Standards'. As these standards have been recently introduced and some of them are at draft stage only, many members wanted the clarity of understanding regarding these standards. CMA Harshad Deshpande explained each Standard in detail and the members who attended the lecture got the insight as to why these standards have been introduced and how these standards are to be interpreted. CMA Prashant Vaze, Convener of the Study Circle along with CMA Varsha Limaye and CMA Rajendra Pardeshi (Members of the Advisory committee of the Study Circle) arranged the Program.

CAMPUS PLACEMENT

Campus Placement Programme for recently qualified CMAs was held at Mumbai on 16th/17th October 2015, at Shah Institute of Management Studies, Ghatkopar.

10 companies participated and 7 companies selected 28 candidates and 3 companies short-listed the candidates and they make take around 10 and one of WIRC Candidates, selected by NCL (Neyveli Lignite Corporation Ltd).

Name of the Company	Selected	Short Listed
E-land Apparel Ltd.		3
ITC Ltd.	2	0
KPMG	4	
Hinduja Hospitals		2
Rsm Astute	4	0
Sujan Cooperstandard AVS Pvt. Ltd.		4
Reliance Industries Ltd.	2	0
Tata Motors	4	0
Vedanta Ltd.	10	0
WIPRO	5	0
Neyveli Lignite Corporation Ltd.	1	0

ACTION AS DIRECTED IN THE 56TH AGM

As per the decision of the 56th AGM held at WIRC on 29th June 2015

Schedule 7 - Current Assets = Claims Receivable Rs. 22,05,351/-

* CMA Ashish P. Thatte (M/27543)	Rs. 10,67,607/-
* CMA Neeraj D. Joshi (M/24118)	Rs. 10,70,803/-
* CMA Vijay P. Joshi (M/22286)	Rs. 20,331/-
** CMA Amit A. Apte (M/16105)	Rs. 26,749/-
** CMA (Dr.) Sanjay R. Bhargave (M/8348)	Rs. 19,861/-

Schedule 7 - Current Assets = Claims Receivable Rs. 67,30,000/- (Tree Infrastructure Pvt. Ltd. (FDAPL)towards Penalty charges.)

Action Taken: *Reminder letter have been sent to concerned parties. No response have been received so far.

**WIRC is in receipt of Rs 46,610/- on account of the reimbursement of Debit Notes amount of CMA Amit Apte & CMA Sanjay Bhargave from Head Quarter. WIRC have asked for copies of resolutions passed by Central Council and accordingly the matter will be discussed in the next Council Meeting and accounting entries will be passed considering legal and procedural aspects.

As regards amount receivable from Mr. Ramesh Joshi of Rs.14,638/- shown under Current Assets for the year 2003-04. The matter has been referred to HQ for necessary action in this regard.

CHAPTER NEWS

AURANGABAD

Felicitation function

In the Dec. 2014 & June 2015 Examination, Total 86 students were passed out. To celebrate this achievement & to boost moral of the students, a felicitation function was organized by Aurangabad Chapter of ICAI at Marathwada Mahasul Prabodini. Dr. Abhijeet Shelke (Director- Department of Management Science, Dr. Babasaheb Ambedkar Marathwada University, Aurangabad) was the Chief Guest. Mr. Vijay Kamble (Zonal Manager- Bank of Maharashtra, Aurangabad) and CMA Prabhat Kumar Khemka (Director - Khmeka Broach and Splin Gauge, Aurangabad) were the guests of honor.

On this occasion CMAs Ramand Modani, Sunilkumar Maniyar, Shailendra Singh Rajput, Dharmapal Urkul, Sandeep Jadav, Mr. Anil Kulkarni, Ms. Bhakti Dandwate were present. The programme was attended by a large number of students & their parents.

BHOPAL

A Seminar was organized by the Chapter on the Theme "Business Sustainability and Cost Management" on the occasion of corporate Cost management week under the joint auspices of Western India Regional Council on 18.10.15 at Hotel Amar Vilas, Bhopal. The seminar was inaugurated by Hon'ble Chairman of WIRC CMA Debasish Mitra. CMA KIshore Bhatia was the key note speaker and he enlightened the participants about Various provisions of Cost Audit Report Rules under the companies act 2013 and how Cost Audit Report data can be utilized for optimum utilization of resources. CMA Debasish Mitra delivered presentation on External Commercial Borrowings and also informed the members about various activities undertaken by the WIRC and Institute in recent times. CMA Laxmikant Vijayvargiya Chairman of the Bhopal Chapter delivered the welcome note. CMA Yogesh Chourasia, Secretary made theme presentation. The vote of thanks was proposed by CMA Ranjan Satpathy, Member of the Chapter.

KALYAN-AMBERNATH

Factory visit to Watson Pharma Pvt.Ltd Ambernath

Kalyan-Ambarnath Chapter organized half Day factory visit to Watson Pharma Pvt. Ltd. Ambernath on 29th October 2015 for giving practical knowledge to students of Inter and Foundations levels. CMA Manoj Barodiya Senior Executive Finance welcomed the students of Chapter. He gave brief introduction about the company, products manufactured, and manufacturing process of the company. He also informed students methods of ascertain cost and controlling cost used by the company. He briefly explained SAP accounting software used by company.

Throughout the factory visit students listened Managers

and watched the manufacturing process with keen interest and asked questions which were replied to the satisfaction of students. At the end of factory visit Mr. Raju P. C. Executive Secretary of Chapter gave Special thanks to Mr. Mandar Borkar (Sr. General Manager-Finance), Mr. Sanjog Sharma, General Manager- Finance), Mr. Prasad Modak (Head-Plant Finance) and Ms. Sushama Avadhani (Dy. Manager Finance) for allowing students of ICAI to get practical exposure of Cost & Management Accountancy.

PIMPRI-CHINCHWAD-AKURDI

Report of Seminar held on 17.10.2015

CEP Seminar on "Achieving business excellence through Cost Management" - Corporate Cost Management Week

The ICAI-Pimpri-Chinchwad-Akurdi Chapter in celebration of Corporate Cost Management Week had organized seminar on-"Achieving business excellence through Cost Management "on October 17,2015, at CMA Bhawan, Pimpri. CMA L D Pawar gave introduction of the topic and welcomed the guest speaker, CMA C S Adawadkar.

In the Technical session, CMA C S Adawadkar explained how Cost and Management accountancy is a powerful tool and can be used to improve efficiency of the organisation. The session was interactive and informative. The approach by Speaker CMA Adawadkar who gave a fusion of Physics and Costing was interesting. The Seminar ended with Vote of Thanks by CMA Bhavesh Marolia, Treasurer - PCA Chapter.

Report of Seminar held on 29.10.2015

CEP Seminar on "GST Registration, Payment and Refund". The ICAI-Pimpri-Chinchwad-Akurdi Chapter had organized seminar on-"GST-Registration, Payment and Refund" on October 29,2015, at CMA Bhawan, Pimpri. CMA Sandhya Nairgave welcome speech. CMA Dhananjay Vatsysan felicitated the guest speaker CMAL D Pawar, RCM by presenting him with a bouquet and a memento.

In the Technical session, CMA L D Pawar explained in detail the provisions regarding Registration procedure involved in GST. The Seminar was well attended by members and industry. Based on the request of the audience, PCA Chapter has agreed to conduct a series of seminars on GST.

SURAT-SOUTH GUJARAT

Inauguration of E-bulletin : Inauguration function of the E-bulletin of the Chapter for the period of June-Sept-2015 was arranged on 11/10/2015 at Chapter's Office. The bulletin was inaugurated at the hands of CMA Manubhai Desai, Chairman of the Chapter.

Rashtriya Ekta Diwas on 30/10/2015 at 16:00

As per Office Order No. 44 dated 28/10/2015 from the Secretary, The Institute of Cost Accountants of India, "Rashtriya Ekta Diwas" was celebrated at the Chapter's

Office to commemorate the contribution made by Sardar Vallabhbhai Patel, known as the Iron man of India.

Seminar on "Cost Management as an Effective Tool for better Financial Management" on 01-11-2015.

Half day Seminar on "Cost Management as an Effective Tools for better Financial Management" as a part of Members in industry fortnight celebration, was organized by Chapter. CMA P. V. Bhattad, President ICAI was the Chief guest on the occasion.

In his welcome speech, CMA Manubhai K Desai, Chairman of the Chapter welcomed the delegates to the programme. In his address to the members, CMA P V Bhattad, President of ICAI Shared his vision for the profession. The faculties for technical papers were CMA Deepak Sankhla from L&T Heavy Forgings, Hazira and CMA Sirish Mohite from Reliance Industries, Mumbai. Both the eminent speakers shared their views on cost management with the members especially from industries and the Final passed out students and enlightened the participants with their rich industrial experience. The programme was well attended by more than 60 members. CMA J T Parmar, Secretary of the Chapter proposed vote of thanks.

Prize Distribution Function : The Annual Prize Distribution Function was organized at the auditorium of the Chapter on 01-11-2015. CMA P V Bhattad, President of the ICAI was the Chief Guest. CA C S Jariwala, President of Southern Gujarat Chamber of Commerce and Industry was the Chief guest, CMA Debasish Mitra Chairman, WIRC of ICAI and CMA P. H. Desai, Vice Chairman of WIRC were guest of honor. CMA B. F. Modi and CMA Manish Anatkhat, Secretaries of Vapi Daman Silvassa and Ahmedabad Chapters were also invited guests.

CMA Manubhai Desai, Chairman of the Chapter welcomed the students, guardians and members to the programme. In his address, he appealed and requested the participants to actively participate in the silver jubilee year of the Chapter beginning from the March, 2016. CMA P. V. Bhattad, President of ICAI showering his blessings to the students especially rank holders and students having secured job in leading industries like TATA Motors, Vedanta and NLC Ltd in Campus.

CA C S Jariwala, President of Southern Gujarat chamber of commerce and industry elaborated the significance of hard work & ethics to the students. CMA Debasish Mitra, Chairman WIRC & CMA P H Desai, Vice-Chairman, WIRC also in their blessings encouraged the students with their practical experiences.

Rank holders and Final & Inter passed students were awarded prizes & certificate of appreciation at the worthy hands of dignitaries present. The whole programme was conducted by CMA Sejal Shah & CMA Dr. Leena Painter. More than 150 Students and members with their families participated in the programme. CMA J.T.Parmar Secretary of the Chapter presented formal vote of thanks. The function was followed by collective singing of National anthem.

BHARUCH ANKLESHWAR CEP STUDY CIRCLE

Inaugural function of 1st in Gujarat Newly - Bharuch Ankleshwar CEP Study Circle and Seminar on GST at Ankleshwar by Taxation Committee of ICAI

The inaugural function of 1st in Gujarat Newly formed study circle was held on 10th October 2015. CMA S. N. Mundra, Convener of the Study Circle along with CMA R. K. Rathi, Dy. Convener of the Study Circle, CMA Shailendra Saxena, CMA R.A. Mehta, CMA G P Rao and CMA Bhanwarlal of the Study Circle escorted the guests for ribbon cutting. Dr. Uttam Pandit OSD- Ministry of Commerce - Chief Guest of the function inaugurated the GST Seminar along with CMA A.B. Nawal, Chairman - Taxation Committee ICAI, Shri Sumit Dutt Majumder former Chairman C.B.E.C. & other senior members of the ICAI.

After the welcome address by CMA S. N. Mundra, Convener Study Circle, and CMA A. B. Nawal, Chairman Taxation Committee, requested Chief guest to ensure seamless credit in GST scenario and appreciated the efforts of Bharuch Ankleshwar CMA team in coordinating this grand seminar. More than 250 participants attended the seminar from various industry.

CMA A. B. Nawal, Chairman taxation committee ICAI felicitated senior Study Circle member on the occasion. The Inaugural function concluded with vote of thanks by CMA Anand Chary.

1st Key Note address cum technical session on GST was taken by Shri Sumit Dutt Majumder Former Chairman C.B.E.C. 2nd technical session on Operation Challenges and way forward on GST was taken by CMA A. B. Nawal, Chairman Taxation Committee of ICAI. He explained the multiple opportunities available to Cost Accountants in forthcoming GST. He also explained the various steps to be taken up by industry for smooth transition of GST. In 3rd technical session cum panel discussion CMA Shailendra Saxena raised very well prepared operational issue in GST which were nicely replied by CMA A. B. Nawal.

Interview of all three dignitaries was taken by Narmada Channel director Shri Harish Joshi and he assured to arrange display at national level channel and Shri Vijay Shah also provide all type of support for such type of seminar.

Vote of thanks was proposed by CMA D.C. Gupta, Rajesh Makwana.



CMA Manubhai Desai, Chairman of the SSGC welcoming the participants during Seminar organised by Surat-South Gujarat Chapter. Also seen CMA J. T. Parman, CMA Sirish Mohite, Faculty CMA P. V. Bhattad., President ICAI, CMA Deepak Sankhala, Faculty and CMA Kenish Mehta



CMA P. V. Bhattad, President of ICAI lighting the lamp during Felicitation function organised by Surat-South Gujarat Chapter. Also seen CA C. S. Jariwala, President SGCCI, CMA P. H. Desai, Vice Chairman WIRC of ICAI, CMA Manubhai Desai, Chairman of the Chapter, CMA Debasish Mitra, Chairman WIRC of ICAI



CMA Rameher, CMA Deepak Khanuja, CMA P.V. Bhattad, President, ICAI, CMA S. N. Mahankaliwar, Secretary WIRC-ICAI, CMA K. V. Kasiviswanathan, Vice-Chairman Nagpur Chapter during workshop on Investor Awareness Programme organised by Nagpur Chapter on 31-10-2015



Mr. Sumit Datt Majmuder, CMA Rajendra Rathi, CMA G.P. Rao, CMA Sailendra Saxena, CMA S. N. Mundra, CMA A. B. Nawal, Dr. Uttam Pandit, Mr. Harishbhai, Mr. Vijay Shah and Mr. Rajesh Makwana during Seminar on GST organised by Bharuch Ankleshwar CEP Study Circle.



Successful Final passed students of Aurangabad Chapter with the Guest and Members



CMA Yogesh Chourasia, Secretary, Bhopal Chapter, CMA Kishore Bhatia, Speaker, CMA Debasish Mitra, Chairman WIRC) & CMA Laxmikan Vijay Vargiya, Chairman, Bhopal Chapter during seminar organised by Bhopal Chapter on 18th October 2015



CMA C. S. Adawadkar interacting with participants during Seminar organized by PCAC on 17th October 2015



CMA Dhananjay Vatsyayan felicitating Speaker CMA L. D. Pawar during seminar on "GST- Registration, Payment and Refund" organized by PCAC on 29-10-2015



CMA Rajendra Pardeshi felicitating CMA Harshad Deshpande during programme organised by Pune Central CEP Study Circle on 17th October 2015.



Dr. V. V. L. N. Sastry interacting with members during CEP organised by WIRC on 30th October 2015

Glimpses of Felicitation function organised by WIRC on 3rd Oct. 2015



CMA Vivek Bhimanwar, Secretary to CM of Maharashtra lighting the lamp



CMA Debasish Mitra, Chairman WIRC felicitating CMA Vivek Bhimanwar, Secretary to CM of Maharashtra.



CMA L.D. Pawar, Chairman Students, Members & Chapter Co-ordination, WIRC felicitating Dr. Annasaheb Khemnar, Principal - Sydenham College



View of Students

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