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# WIRC BULLETIN

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**PROUD MOMENT:  
ATTAINING THE  
WORLD RECORD FOR  
CRAFTING THE LARGEST  
HUMAN MOSAIC FEATURING  
THE ICMAI LOGO.**



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



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CMA (Dr.) Ashish Thatte, CCM-ICMAI felicitating speaker CS Rahul Sahasrabuddhe during Seminar on Practical aspects of Merger and Amalgamation organised by WIRC on 11th Feb. 2024



ICMAI of WIRC Sign MOU with Narsee Monjee College, Mumbai for Oral Coaching Classes on 7th February 2024

**ICMAI**

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

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**WESTERN INDIA REGIONAL COUNCIL**

is pleased to announce

**REGIONAL COST CONVENTION 2024****Theme:****CMA's Boosting Efficiency, Control and Sustainability  
through Technology and Social Equilibrium****• Dates: •****Friday & Saturday  
15<sup>th</sup> - 16<sup>th</sup> March, 2024****• Venue: •****Essentia Luxury Hotel,  
Piplyahana Square (World cup square),  
Ring Road, Indore - 452016****Hosted by:****ICMAI - Indore Dewas Chapter****About the Theme of the Convention**

In the era of dynamic and volatile business and economic environment companies are focusing of improving efficiency and sustainability of their businesses. Unlocking an organization's potential requires effective management. And CMA's, equipped with their knowledge of various cost and management accounting tools and techniques are centrally placed to facilitate advancement of strategic objectives, optimizing resource utilization and guiding companies toward long-term prosperity

Cost management techniques are essential tools in the hands of CMA's to ensure organizations achieve financial success and sustainability. By implementing these techniques, businesses can optimize costs, improve operational efficiency, and boost profitability in today's competitive market landscape. The very essence of being a CMA is having the ability to establish appropriate financial and non-financial performance metrics in relation to the organization's strategic and operational goals. Sustainability performance measures and KPIs help organizations to establish progress against sustainability goals and to ensure that they have considered their environmental, social, and economic impacts.

CMA's are well positioned to take a lead role within their organization to integrate sustainability issues in their strategic formulation, strategic implementation, and evaluation and control processes. They can deliver enormous value in reducing a company's carbon footprint by applying their competencies and skills in areas such as strategic planning, financial analysis, risk management, internal controls and reporting, technology solutions, activity analysis, capital budgeting.

A system is said to be in social equilibrium when there is a dynamic working balance among its interdependent parts. Each subsystem will adjust to any change in the other subsystems and will continue to do so until an equilibrium is retained. Wellbeing of the society can be ensured only through efficient business operations with focus on sustainability. CMA's have a pivotal role in leveraging technology and Management accounting tools and Techniques for bringing about sustainable development with positive effect on economy as it will allows companies to increase productivity and lower costs. And that benefits businesses and consumers by encouraging innovation and creating jobs, further boosting the economy.

## PROGRAMME SCHEDULE

Friday, 15th March, 2024		
From	To	Details
09.00 am	10.00 am	Registration & High Tea
10.00 am	11.30 am	Inauguration Session
11.30 am	12.00 pm	Tea / Coffee Break
12.00 pm	01.00 pm	Plenary session
01.00 pm	02.00 pm	Lunch
02.00 pm	04.00 pm	Technical Session – I
04.00 pm	04.30 pm	Tea / Coffee Break
04.30 pm	06.00 pm	Technical Session – II
7.00 pm	Onwards	Convention Dinner
Saturday, 16th March, 2024		
From	To	Details
08.30 am	09.30 am	High Tea
09.30 am	10.30 am	Technical Session – III
10.30 am	10.45 am	Tea / Coffee Break
10.45 am	12.00 pm	Technical Session – IV
12.00 pm	01.00 pm	Valedictory Session
1.00 pm	Onwards	Networking Lunch

CEP Credit – 6 Hours

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**For Registration please contact :**

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# From the Desk of Chairman

Respected seniors and Dear professional Colleagues,

The Council of the Institute, pertaining to the location of the Institute's Headquarters to Delhi, has decided to seek the opinions of the members through a referendum which is conducted on 12th-14th February 2024 through e-voting, facilitated by CDSL. It's my pleasure to inform you that 93.8% of members who participated in the referendum have given their assent to the resolution that the Headquarters / Registered office of the Institute shall be located at Delhi.

On 1st February 2024, Hon. Finance minister presented an interim budget. This is an election year and I was expecting some popular announcements for the individual tax payers but this budget is seen as an announcement that shows confidence in the ruling government. As is the case with all large-scale exercises that encompass and have an impact on the broader population, this budget too brought cheers to some stakeholders while others wished that it could have done a little more for them.

We got the overwhelming response to our Regional Students Cost Convention 2024. Which will be conducted at the holy city Nashik on 17th and 18th February 2024 in association with Nashik Chapter at Guru Dakshina Hall, Nashik. More than 600 students across the various Chapters of the Western India Regional Council would be assembling at Nashik. The topic of the event is "Innovate, Impact and Inspire: CMAs to Redefining Boundaries and Nation Building" and will also include motivational session for the participants.

First time in the history of the student's convention we are organizing Mock Parliament, where we are planning to have a discussion on Uniform Civil Code and inclusion of CMA in accountant definition. We are also planning to have a Quiz Competition and PPT Contest for the benefit of the students.

We would be hosting the Regional Cost Convention 2024 at the cleanest city of India i.e. Indore on 15th and 16th March, 2024. The theme for the event is "CMAs Boosting Efficiency, Control and Sustainability through technology and social equilibrium". The event is hosted in association with the Indore-Dewas Chapter of ICAI. Preparation for the RCC is also in full swing. I appeal members to support RCC with providing sponsorship and participation.

The Webinar series for the UPSC ICoAS preparation for the newly qualified Cost Accountants is in progress. This series is appreciated by the members. We have also organized webinar series on intricacies of Cost Audit and Cost Record Rules on different sectors. Till now we have conducted sessions on mining, coal, engineering and steel sectors and planning to have more industry specific sessions.

Now a days, mode of communication is changed. Social media has become one of the important parts of our life. WIRC is also aggressively working on the social media part and we have started to create some videos for the awareness of CMA profession. I appeal all the members to tag the videos and share as much as from your individual social media accounts.

We have organized the Career Counselling competition for all the chapters of WIRC. Last date of the same is 15th Feb 2024. I am sure that chapters have conducted max number of programs. We will be awarding the chapters in RCC 2024.

WIRC also organized Drawing and Rangoli Competition at the occasion of "Ram Mandir Pran Pratishtha" on 22nd January, 2024 for the students. Ram Mandir is not just a mandir this is a Rashtra Mandir as this is symbolizing cultural, spiritual and social unity of the county.

I wish the members, students and their families happiness, prosperity and joyous celebrations of Basant Panchami and Chhatrapati Shivaji Maharaj Jayanti.

Regards,

**CMA Chaitanya Laxmanrao Mohrir**  
*Chairman, WIRC-ICMAI*





# From Desk of Chief Editor

Respected Seniors and Dear professional Colleagues,

**Greetings!**

***“Self-doubt kills talent, Believe you can and you are there.”***

Hon. Finance minister presented an interim budget on 1st February, 2024. The budget emphasizes investment in critical sectors such as healthcare, education, and infrastructure while aiming to boost economic growth and create jobs. Overall, the budget aims to foster economic recovery and sustainable development. Theme of this bulletin is “Union Budget”. Articles on the theme are published as the cover story. Articles on other professional matters are also published in the bulletin. I am thankful to all the authors for providing articles and making WIRC Bulletin a Knowledge Pack.

The Institute conducted the member’s referendum regarding the relocation of our Institute’s Headquarters/Registered Office from 12th February to 14th February 2024 through e-voting, facilitated by M/s Central Depository Services (India) Limited (CDSL), on the platform [www.evotingindia.com](http://www.evotingindia.com). It’s my pleasure to inform that 93.8% of members who participated in the referendum have given their assent to the resolution that the Headquarters / Registered office of the Institute shall be located at Delhi.

I’m happy to share that, WIRC has received the overwhelming response from the students of the chapters for Regional Students Cost Convention 2024 to be held on 17th & 18th February, 2024. The Theme of the Convention is “Innovate, Impact, Inspire: CMA to Redefining Boundaries and Nation Building”. I urge all the students to participate & actively engage in the PPT, Quiz and Mock Parliament Competition. This convention is an opportunity to showcase your ingenuity, creativity, and passion for nation-building. Bring forth your ideas, your projects, and your vision for a better tomorrow. Together, let us innovate, impact, and inspire, transcending boundaries and contributing to the noble cause of nation-building as CMAs.

WIRC also announces the “Regional Cost Convention 2024” in the cleanest city of India Indore on 15th and 16th March, 2024 at Essentia Hotel. The theme for the event is “CMAs Boosting Efficiency, Control and Sustainability through technology and social equilibrium”. I appeal members to attend in large numbers and make RCC a grand success.

Bharat celebrated the “Ram Mandir Pran Pratishtha” Mahotsav on 22nd January, 2024. On this occasion the Students Coordination Committee of Western India Regional Council organised the Drawing & Rangoli Competition for the students and live streaming of entire ceremony at WIRC Office.

I congratulate CMA Arindam Goswami, Professional Development Committee of WIRC for conducting the webinar series on “UPSC ICoAS Preparation for Newly Qualified Cost Accountants” and “Intricacies of Cost Audit and Cost Records Rules on Different Sectors”. Members appreciate the initiative of committee.

I urge the members to share knowledge by way of article to make WIRC Bulletins Knowledge Pack. We welcome suggestions and feedback for betterment of WIRC Bulletin

Happy Reading!!!

**CMA Mihir Narayan Vyas**

*Chairman, Editorial Board*

# Union (Interim) Budget 2024 - Indirect Tax propositions



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In the Interim Budget speech of 2024, Hon'ble Finance Minister Mrs. Nirmala Sitharaman outlined the government's plans to stimulate economic growth and address key fiscal challenges. The speech highlighted initiatives aimed at boosting infrastructure development, promoting investment in key sectors, and supporting small and medium-sized enterprises. The government's commitment to enhancing social welfare programs and addressing ongoing concerns related to healthcare and education was also emphasized in the Budget Speech delivered on 01 February 2024. The interim budget sought to strike a balance between fiscal responsibility and providing the necessary support for economic recovery and development.

The interim budget for 2024 did not suggest any alterations in indirect tax rates. Nevertheless, there are proposals for changes in the definition of input service distributor under GST.

The proposed amendments to the Input Service Distributor (ISD) provisions under the Goods and Services Tax (GST) regime take center stage in the Finance Bill 2024. The ISD plays a crucial role in facilitating the distribution of input tax credit (ITC) across various business units of a company.

The proposed amendments in the ISD are particularly noteworthy, as they seek to redefine the role and functioning of ISDs in the context of input tax credit (ITC) distribution. The amendments are intended to clarify and strengthen the mechanism for availing and distributing ITC within a multi-location business, thereby ensuring a more uniform and seamless flow of credit.

The revised definition aims to require ISD registration in advance for the allocation of ITC for eligible taxpayers. This means that certain taxpayers would be required to register as Input Service Distributors prospectively, which was not mandated under the extant provisions of the GST law.

Additionally, the definition suggests incorporating reverse charge inward supplies within the scope of the ISD mechanism. This action aligns with the GST council meeting's suggestion to enforce ISD registration by making essential amendments to the law and regulations.

Section 20 of the CGST Act is also set to undergo significant modifications, with a focus on enhancing the provisions related to registration of ISDs and their operational framework. Section 20 pertains to the manner

of distribution of credit by Input Service Distributor. The proposed amendments aim to reinforce the compliance requirements for ISDs, while also introducing measures to prevent misuse of input tax credits. These changes are expected to foster greater accountability and transparency in the utilization of ITC, thereby curbing instances of tax evasion and fraudulent activities.

The amendments seek to bolster the functionality of the ISD by expanding its scope and clarifying its role in the seamless distribution of ITC. Furthermore, the proposed changes aim to mitigate ambiguities and procedural bottlenecks that businesses have encountered in the past. By bolstering the ISD mechanism, the government aims to promote efficiency in the utilization of ITC, thereby reducing the tax burden on businesses and ensuring smoother inter-unit transactions.

Furthermore, the inclusion of reverse charge inward supplies in the ISD mechanism is also a significant change proposed in the Finance Bill. This change will allow Input Service Distributors to distribute the credit of taxes paid under the reverse charge mechanism to the units receiving the services, providing a more comprehensive tax credit mechanism.

The proposed amendments in the ISD mechanism and Section 20 of the CGST Act have both positive and adverse implications for the trade and industry. The mandatory ISD registration would enhance compliance and streamline the credit distribution process, benefiting the taxpayers. Simultaneously, the change in the manner of distribution of ISD credits could affect some businesses and may require adjustments in their internal processes.

In conclusion, the proposed amendments in the indirect tax regime, particularly in the ISD mechanism and Section 20 of the CGST Act, herald a new era for the indirect tax system in India. The changes, if implemented, are expected to bring efficiency and transparency, but businesses need to closely monitor these developments and make necessary adjustments in their tax compliance processes to adapt to the new regime. The recommendations made in the GST Council meeting and the changes proposed in the Finance Bill signify the government's commitment to creating a tax regime that is favourable for both taxpayers and the economy as a whole.



# Fiscal policies undertaken in Interim Budget

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## Summary

*Fiscal policy tools are implemented through the annual budget, which outlines the government's revenue and expenditure plans. India employs various tools of fiscal policy to achieve its economic objectives. While major policy announcements are not expected due to vote on account budget, but at the same time, Government strives to maintain the growth momentum achieved and will set the path ahead on a strong foot forward.*

Fiscal policy in India refers to the government's use of taxation and public spending to influence the overall economy. It is a tool for economic management and involves government revenue and expenditure decisions to achieve specific economic objectives.

Fiscal policy is employed alongside monetary policy (controlled by central banks) to achieve macroeconomic stability and promote economic growth.

## Objectives of fiscal policy in India

The primary objectives of fiscal policy in India include:

1. **Economic growth:** Fiscal policy aims to stimulate and sustain economic growth by deploying measures encouraging investment, consumption, and overall economic activity. This includes targeted government spending on infrastructure, education, and healthcare.
2. **Price stability:** Controlling inflation and maintaining price stability are crucial objectives of fiscal policy in India.
3. **Full employment:** Fiscal policy seeks to generate employment opportunities by fostering economic growth. The government does so by initiating projects and programs that create jobs and reduce unemployment rates.
4. **Equitable income distribution:** Fiscal measures, such as progressive taxation and social welfare programs, are implemented to promote an equitable allocation of resources and opportunities.
5. **External stability:** Fiscal policy aims to balance the country's external trade and payments. Measures include adjustments in tariffs, subsidies, and other policies to ensure a sustainable balance of payments and exchange rate stability.
6. **Resource mobilisation:** The government aims to strike a balance between revenue generation through taxes and non-tax sources while ensuring that fiscal deficit remains within manageable limits.

7. **Infrastructure development:** The government utilises fiscal policy to invest in critical infrastructure projects, such as transportation, energy, and telecommunications, to facilitate long-term economic development.
8. **Social welfare:** Fiscal policy in India includes provisions for social welfare programs and poverty alleviation initiatives. These measures aim to uplift marginalised sections of society through targeted spending on education, healthcare, and social security.
9. **Environmental sustainability:** In recent years, there has been a growing emphasis on incorporating ecological considerations into fiscal policy. Measures are taken to promote sustainable development and address environmental challenges, aligning economic growth with ecological sustainability.

## Tools of fiscal policy in India

Fiscal policy tools are implemented through the annual budget, which outlines the government's revenue and expenditure plans. India employs various tools of fiscal policy to achieve its economic objectives. These include:

### Government receipts

Government receipts are the funds received by the government from various sources, such as taxes, interest, investment gains, and payments for services. These receipts are essential for the government to finance its activities and invest in different sectors. Government receipts can be classified into capital receipts and revenue receipts.

1. **Capital receipts:** The government raises these funds through borrowings or by selling its assets. Capital receipts involve market borrowings and external borrowings. Additionally, capital receipts include proceeds from the sale of government-owned assets, recoveries of loans and advances, and repayments from foreign governments. Capital receipts are essential for financing the development and capital expenditure of the government.
2. **Revenue receipts:** The government generates these funds through non-debt sources, consisting of taxes and other earnings that do not create liabilities. These receipts are essential for meeting the government's day-to-day operational expenses. Revenue receipts are of two main types: tax revenue and non-tax revenue. Tax revenue is derived from direct and indirect taxes imposed on individuals and businesses. Non-tax revenue includes earnings from sources such as interest



on loans, dividends from investments, and fees for services provided by the government.

### 3. Revenue expenditures

These cover operating expenses and routine maintenance of the government. They are necessary to sustain the government's day-to-day operations.

### 4. Capital expenditures!

This involves investments made by the government to expand operations and generate more revenue. Capital expenditures often include purchasing long-term assets, such as machinery or infrastructure, with a lifespan of at least a year.

### 5. Public Account of India

The Public Account of India includes transactions where the government acts as a banker. Established by Article 266 of the Indian Constitution, this account covers flows related to small savings, provident funds, and other instances where the government holds funds on behalf of individuals. The government is obligated to return these funds to their owners periodically, and expenditures from the public account do not require parliamentary approval.

### 6. Fiscal management: FRBM Act

The Fiscal Responsibility and Budget Management (FRBM) Act was enacted to promote fiscal discipline and fiscal management in India.

Enacted in 2003, the FRBM Act aims to bring transparency, accountability, and prudence in managing government finances.

The key provisions include setting targets for reducing fiscal deficits, controlling the revenue deficit, and managing the overall public debt.

The Act establishes a framework for the government to adhere to fiscal management principles to ensure macroeconomic stability and long-term fiscal sustainability. Periodic reviews and reports on fiscal performance are mandated, providing a mechanism for monitoring, and adjusting fiscal policies as needed.

### 7. Importance of fiscal policy in India

The importance of fiscal policy in India lies in its pivotal role as a tool for economic management and development.

- Fiscal policy serves to stimulate economic growth by strategically increasing public expenditure and investments in key sectors.
- Moreover, fiscal policy is instrumental in maintaining price stability by regulating demand and controlling inflation.
- It addresses social and developmental goals through education, healthcare, and infrastructure allocations, fostering inclusive growth.
- It curbs fiscal deficits and ensures long-term sustainability.

### 8. India's fiscal policy trends and trajectory

India's fiscal policy has been characterised by a strategic focus on infrastructure development, with increased budgetary allocations to sectors like transportation, energy, and urban development.

The government has embarked on tax reforms, notably the Goods and Services Tax (GST) introduction in 2017, aimed at simplifying and unifying the country's indirect tax system.

There has been a concerted effort to rationalise subsidies, ensuring more targeted resource distribution, particularly in areas such as fuel and food subsidies.

Public debt management remains a consistent concern, with efforts to balance necessary borrowing for expenditures and maintaining fiscal discipline.

Countercyclical fiscal policies have been deployed to address economic downturns, involving increased government spending and stimulus measures to boost growth. Fiscal deficit targets are part of fiscal consolidation efforts, reflecting the ongoing challenge of balancing economic stimulation with fiscal prudence.

India's fiscal policy trends reflect a dynamic approach, responding to evolving economic conditions and government priorities.

### 9. Monetary and fiscal policy in India

Monetary and fiscal policy are two distinct approaches governments and central banks employ to regulate and stabilise economies.

- Fiscal policy in India under the government's purview involves adjustments to taxation and government spending. It is executed through legislative processes and can be targeted to specific sectors or groups. In contrast, monetary policy is the domain of central banks, such as the Federal Reserve, which controls the money supply, interest rates, and credit conditions.
- While fiscal policy tends to have a longer time lag, as it involves legislative processes, monetary policy can be implemented relatively swiftly, adjusting interest rates, and influencing economic activity promptly.
- Fiscal policy primarily focuses on managing aggregate demand and addressing issues like unemployment and inflation, while monetary policy has a broader impact on the overall economy.
- Furthermore, fiscal policy decisions are subject to political processes, whereas central banks responsible for monetary policy often operate independently to make decisions based on economic considerations.

The Ministry of Finance, along with various other government departments, play a key role in formulating and implementing fiscal policy. Strike a balance between economic development and consolidation in finances.

- The deficit in the budget focus on 5.9% of GDP for FY24 deserves to be kept, according to CII's pre-Budget 2024 note. For FY25, the fiscal deficit needs to be brought down to about 5.4% of GDP.

### Investing in artificial intelligence

- Indian government expected to fund artificial intelligence (AI) to remove linguistic barriers and improve fintech companies' accessibility.
- There are demands for standardized interfaces for financial apps with AI capabilities as well as the creation of a national AI development mission akin to that of the National Payments Corporation of India. This would lessen the need to import expertise and equipment from other nations.

### Emphasize the promotion of financial inclusion.

- It is expected that the Budget to spur business expansion and promote cutting-edge technologies in India's fintech countryside, and thus Union Finance Minister expected to place a high priority on financial empowerment and creative lending options for MSMEs and the country's youth.

### Pay attention to the sectors.

- It is highly likely that the government will continue to prioritize areas like infrastructure, railroads, and defence. Focus and support of agriculture, infrastructure, and healthcare.

- Budget 2024 indicate robust prospects for expansion in the forthcoming interim budget, which will prioritize fiscal restraint as well as funding for agriculture, healthcare, and development.
- In addition, improved investor confidence and a positive outlook for the year because of efforts to lower inflation and streamline tax regulations.

### Plan to increase capital expenditures.

- Budgets before elections are usually small. In FY 2024–2025, the government intends to raise capital expenditures and aim for a 4.6% fiscal deficit.
- It is projected that government investment in capital in the BFSI sector would expand by 10% to 15% in FY25, with a goal of ₹10 Lc Cr. of public infrastructure will be given high importance.

### Include a little increase for the textile ministry.

- The textile ministry's funding will see a little increase in the next interim budget. Textile ministry's budgetary allocation for the fiscal year 2024–2025 is probably going to see a small increase of 2.5%.



## Union Interim budget 2024

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Since the current government's tenure is about to expire, our finance minister Nirmala Sitarama presented her sixth budget on February 1, 2024. This budget serves as an interim one before elections.

Budget 2024 is known for its focus on sustainability and environmental conservation. Investments in renewable energy, waste management, and afforestation projects demonstrate the government's commitment to combating climate change and building a better future.

There are no changes to the income tax or indirect tax rates. They have mostly concentrated on four key areas: the impoverished, women, youth, and farmers.

According to the budget, people's real income has climbed by 50% over the last few years.

The interdependence of the world economy is acknowledged in the budget. Proposals have been made to enhance diplomatic and economic relations, supporting partnerships with foreign entities in order to overcome obstacles together and create common advantages.

1 crore families would be able to receive up to 300 units of free power each month through rooftop solarization and it will save up to Rs. 15,000 - Rs. 18,000 to households from free solar electricity and selling surplus to discoms this will be one of the anticipated benefits of "rooftop solarization,"

In addition to that 40,000 regular train bogies would be converted to Vande Bharat standards with the goal of enhancing passenger experience and enabling higher speed, which will in turn cut travel time.

In conclusion, India's flexibility and resilience are demonstrated by the budgetary journey from the early budgets to Budget 2024. A thorough understanding of the economic policies that have shaped the country may be gained by analysing this trajectory, which also paves the way for the development of an inclusive and sustainable future.

# “Interim Budget 2024 : Roadmap To Viksit Bharat by 2047”

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Budget Day is a significant occasion in India, with companies and the general public anxious to learn about the plans and projects that may benefit them. Budget 2024 was replaced by an interim budget this year due to the forthcoming elections. Nonetheless, the honourable Finance Minister, Smt. Nirmala Sitharaman, has consistently delivered on plans and benefits, much to the public's satisfaction.

The FM stated on February 1, 2024, that the topic for this year's Budget will be “Viksit Bharat Budget 2024”. She emphasised the country's commitment to Atmanirbhar Bharat. Simultaneously, the Interim Budget 2024 would prioritise the welfare and ambitions of the Gareeb (poor), Mahila (women), Yuva (youth), and Annadata (farmers).

Key Takeaways and macroeconomic implications of the Interim Budget:

**The fiscal deficit** refers to the gap between the government's total expenditure and income (excluding borrowings). A large fiscal deficit shows that the government spends more than it earns, which can result in inflation and debt buildup. The Finance Minister stated that the fiscal deficit objective for fiscal year 2024-25 is 5.1% of GDP, which is less than the 5.8% of GDP predicted for fiscal year 2023-24. The Finance Minister also stated that the government intends to decrease the budget deficit to less than 4.5% of GDP by 2025-26, in accordance with the recommendations of the Fifteenth Finance Commission.

**Capital expenditure** is the government's spending on physical assets such as roads, bridges, railroads, and airports. Capital spending is thought to boost economic growth by increasing productive capacity and infrastructure. The Finance Minister stated that the capital investment outlay for fiscal year 2024-25 will be 3.4% of GDP, up from 2.9% of GDP in fiscal year 2023-24. The Finance Minister also stated that the government will increase capital investment by 15% each year until 2025-26.

**Divestment** involves selling the government's share in public sector firms to private investors. Divestment is a method of raising non-tax revenue while enhancing the efficiency and performance of public-sector organisations. The Finance Minister has set a divestiture target of ₹50,000 crore for fiscal year 2024-25, up from the revised estimate of ₹30,000 crore for fiscal year 2023-24.

**Market borrowing** refers to the government borrowing money from the market by issuing bonds and securities. Market borrowing is one way to fund the budget imbalance. However, excessive market borrowing can drive out private

investment and raise interest rates. The Finance Minister has stated that the net market borrowing for fiscal year 2024-25 is ₹11.75 lakh crore, which is lower than the ₹12.80 lakh crore planned for the current fiscal year (2023-24). The Finance Minister noted that the gross market borrowing for fiscal year 2024-25 is ₹14.1 lakh crore, which is lower than the ₹15.6 lakh crore projected in the current fiscal year 2023-24.

## Highlights:

Extension of the term of tax incentives for the establishment and investment activities of certain state investment funds/pension funds, as well as the tax exemption for certain IFSC shares, which will expire on March 31, 2024. The same has been extended up to 31st March 2025.

The collection of direct taxes has more than tripled in the last ten years and the number of refunds is 2.4 times.

Finance Minister Nirmala Sitharaman announced relief for taxpayers struggling with outstanding tax claims for 1962, the year the Income Tax Act came into force, from the “controversial direct tax collection”. Accordingly, the government has decided to cancel outstanding direct taxes up to Rs 25,000 in the financial year 2009-10 and up to Rs 10,000 in the financial years 2010-11 to 2014-15.

The Indian government will spend a record ₹11.11 trillion (\$133.87 billion) on infrastructure creation in 2024/25, to ensure the Asian nation remains one of the world's fastest growing major economies.

## Conclusion:

The 11 percent increase in rail infrastructure investment will definitely boost the growth of the market and Nam Bharat's promotional plans will also facilitate connectivity between different cities, which will increase the demand for real estate investment. Furthermore, the arrival of metro and high-speed rail traffic has already attracted large investors in commercial estate and the trend is expected to continue in the coming years.

Hon. Prime Minister Narendra Modi said that the government at the Centre is moving towards zero electricity bills in the country. The government announced a huge rooftop solar power system in the budget. Under this plan, the government will initially help one billion families install rooftop solar panels. Our goal is to make the life of every citizen comfortable. This focus is clear in our budget. In the budget, the government decided to spend ₹ 11 lakh crores on infrastructure; Hon. PM Modi added.



# From Deficits to Sustainability: Evaluating the Core Tenets of India's Interim Budget 2024



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As Finance Minister Nirmala Sitharaman unveiled the Interim Union Budget 2024, Everyone held its breath, seeking how it would affect their future. With its focus on empowering farmers, women, youth, and the impoverished, the budget brings in a new phase of national progress and development. Let's examine the key aspects to understand their impact on people belonging to different income brackets.

## Green Energy

The recently unveiled budget has earmarked ₹600 crore for the National Green Hydrogen Mission, representing a forward-looking stride towards fostering enduring future development. Noteworthy sustainable energy initiatives such as rooftop solarization and muft bijli have been introduced, envisaging to empower one crore households with complimentary electricity up to 300 units each month, marking a commendable leap towards a greener and more sustainable energy landscape. The objective is to attain a state of net zero emissions by the year 2070.

## Women Empowerment and Welfare:

- 30Cr. Mudra Yojana loans have been given to women entrepreneurs.
- Direct Benefit Transfer' of 34 Lakh Cr from the Government using PM-Jan Dhan accounts has led to savings of 2.7 Lakh Cr for the Government.
- Every year, under PM-KISAN SAMMAN Yojana, direct financial assistance is provided to 11.8 Cr farmers, including marginal and small farmers. Crop insurance is given to 4 Cr farmers under PM Fasal Bima Yojana
- PM-Vishwakarma Yojana provides end-to-end support to artisans and craftspeople engaged in 18 trades.
- PM-SVANidhi has provided credit assistance to 78 Lakh Street vendors. From that total, 2.3 Lakh have received credit for the third time.
- With the goal of 'Sabka Saath' in these ten years, the government has enabled 25 crore people get out of multidimensional poverty.
- Under PM Awas Yojana (Grameen) Two crore more houses will be taken up in the next five years to meet the requirement arising from an increase in the number of families.

**Fiscal Deficit:** In light of the revised fiscal outlook for Fiscal Year 2024, where the deficit stands at a substantial 5.8% of the Gross Domestic Product, coupled with the anticipation

of the deficit remaining elevated at 5.1% of GDP in Fiscal Year 2025, the overarching objective crystallizes in the form of a formidable target: diligently curtail the deficit, striving to bring it below the ambitious threshold of 4.5% by the culmination of Fiscal Year 2026.

## Taxation

The substantial surge in the number of tax filers, experiencing a remarkable 2.4-fold increase since the year 2014, mirrors a corresponding threefold amplification in direct tax collections over the same period. Looking ahead to Fiscal Year 2025, the anticipated tax receipts project a formidable figure of Rs 26.02 lakh crore, indicative of the fiscal robustness and progressive financial trajectory achieved.

Presenting the eagerly awaited Interim Budget, India's Finance Minister Nirmala Sitharaman delineated the government's expenditure plans. Acting as a provisional measure until the establishment of a new government post-elections, the budget introduced a range of significant initiatives designed to enhance economic growth and advance social welfare. ■

Dear CMA Colleagues,

WIRC is sending only E-copy of the WIRC Bulletin from January 2022 onwards. If any member requires the Hard Copy in future, please write to WIRC (wirc.admin@icmai.in) with Name, Membership Number and Address to enable us to send the same.

With regards,

**CMA Mihir Narayan Vyas,**  
*Chief Editor - WIRC Bulletin*

# Cost Record Maintenance in Pharmaceutical Industry Part 2 : CC Wise Expenses



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## INTRODUCTION:

As we discussed in earlier article, RM consumption is one of the imperative part of record maintenance in pharmaceutical industry. So, in this article we are heading further for next part of this series i.e. cost centre wise expenses.

In our academic period, we always learn that there are a three main element of the cost sheet or prime cost i.e RM consumption, Direct Labour and Direct Expenses. Expenses or cost is another main element of cost sheet which plays crucial role in product costing.

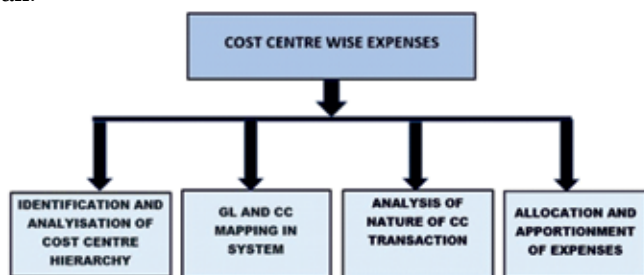
Hence, it's important to know how we establish our cost centres in our system so that it becomes easy to recognise cost of each and every element of organisation.

Nowadays, SAP is the crucial system which is universally used and sorted system for organisation where complexities of business structure exist. So, we will see how we analyse expenses cost centres in this well-known system.

## REFERENCE:

In our cost accounting standards, there are various cost accounting standards which stated applicability and treatment of various expenses in the costing. Indirect and direct cost segregation and treatment are stated in cost accounting standards. From twenty four accounting standards, 95% standards are related to various cost. While doing working of cost centre working, these all standards have to refer for better cost segregation. CAS-3, CAS-6 to 12 and CAS- 16 to 22 are important cost centres for expenses working.

Now, we will see how cost centres give an impact on nature of expenses and transactions. And also, deep understanding of the cost centre structure and its analysis in SAP scenario. From the following points will understand cost centre wise expenses in detail.



## 1) IDENTIFICATION AND ANALYSIS OF COST CENTRE HIERARCHY

To start with cost centre wise expenses working, we have to understand hierarchy of cost centre in SAP or system which is used by organisation. Hierarchy of cost centres means structure of cost in particular organisation to identify the cost in each level of organisation. For example, if there are four plant under one organisation then cost will firstly segregate between plants and in second step it will segregate in all departments under each plant and then it will segregate in divisions under each department. Hence, we have to understand the flow of

cost centres in each level of organisation. Structure of cost centre is the base to understand expenses flow of organisation.

## 2) GL AND CC MAPPING IN SYSTEM :

In SAP scenario or in other system also there are ledgers and cost centres that has inter connected relation. Every GL has number of cost centres and cost centres has also number of GL segregation in the system. Further, let's understand the GL and CC connection in detail. If in one GL, there is transaction entry of Rs 2,00,000 and this amount goes in various cost centres on the basis of structure or hierarchy of the organisation as per the nature of transaction. If this GL is related to repair and maintenance cost, then it segregates in various cost centres as per it's nature of cost centre. If some amount relates to plant then it will be mapped to the factory cost and some amount related to head office then it will be mapped to administrative cost centre. Hence, GL and CC mapping should broadly understand to exact cost centre connection in organisation.

## 3) ANALYSIS OF NATURE OF CC TRANSACTION:

Every cost centre pertains to transaction which has a particular nature in accounting scenario. Each cost centre represents a particular transaction of the organization which represents various business unit or division or warehouse or plants etc. If particular cost centre is made for depreciation expenses, then we should understand whether this cost centre represents to any plant or warehouse or head office. So that we can segregate those expenses of cost centre under plant or business unit or head office. Further, we also allocate the cost under direct or indirect cost which finally gives us the clarity to do the allocation or apportionment of that particular expenses while preparing the cost sheets.

Hence, we should understand the nature of transaction held in every cost centre to give proper treatment to that cost centre in product costing.

## 4) ALLOCATION AND APPORTIONMENT OF EXPENSES:

After understanding of GL and CC mapping in the system, the further challenge is allocation and apportionment of expenses. In every structure of cost centre there is main segregation under direct and indirect cost. Direct cost pertains to exact identified cost related to particular product or cost centre, whereas indirect cost is mainly common cost which is to allocated to all the products. Hence, we have to identify which are the allocated cost and which have to be apportioned in all the products as a common cost. Allocation and Apportionment should be done precisely to segregate accurate cost on all the products.

Hence, cost center is the imperative part of any cost sheet preparation. We have to analyses these cost centers structures of company in detail to effective impact of cost on product costing. In next part of this series we will see how inventory and cost of inventory impacts costing of the organisation.

**TAX CORNER**

# Important changes in GST law for the month of January 2024



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## A) Important Notifications

- 1) Extension of due date for filing of FORM 3B for the month of November 2023:** The due date for filing FORM GSTR-3B for the month of Nov 2023 has been extended until January 10, 2024, for registered persons whose principal place of business is located in the districts of Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi and Virudhunagar in the state of Tamil Nadu.

*[Notification No 01/2024 Central Tax dt. 5th January 2024]*

- 2) Extension of time limit for filing FORM GSTR-9 & 9C:** The due date for filing FORM GSTR-9 & 9C for the period FY 2022-23 has been extended until January 10, 2024, for registered persons whose principal place of business is located in the districts of Chennai, Tiruvallur, Chengalpattu, Kancheepuram, Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi and Virudhunagar in the state of Tamil Nadu.

*[Notification No 02/2024 Central Tax dt. 5th January 2024]*

- 3) Special procedure in the case of a manufacturer of tobacco products:** A special procedure was notified vide Notification No 30/2023-Central Tax dt. 31st July, 2023 in the case of the manufacture of pan masala and tobacco products. Said procedure is rescinded vide Notification No. 03/2024 Central Tax dt. 05th January, 2024 and a new procedure is being notified.

*[Notification No 04/2024 Central Tax dt. 5th January 2024]*

## B) Important GST portal updates

- 1) Advisory on the functionalities available on the portal for the GTA taxpayers:** The following Functionalities are made available on the portal for the GTA Taxpayers.
  - Filing of Online Declaration in Annexure V and Annexure VI for the existing GTA Taxpayers.
  - Filing of Online Declaration in Annexure V for the Newly registered GTA Taxpayers.

- Uploading manually filed Annexure V Form for the FY 2023-24 on the portal.
- 2) Advisory on introduction of new Tables 14 & 15 in GSTR-1:** As per Notification No. 26/2022 – Central Tax dated 26th December 2022 two new tables Table 14 and Table 15 were added in GSTR-1 to capture the details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 of the Act or liable to pay tax u/s 9(5). These tables have now been made live on the GST common portal. These two new tables will be available in GSTR-1/IFF from January-2024 tax periods onwards. Please click here for the complete advisory.
  - 3) Advisory on Payment through Credit Card (CC)/ Debit Card (DC) and Unified Payments Interface (UPI):** To facilitate the taxpayer registered under GST with more methods of payment, two new facilities of payment have now been provided under e-payment in addition to net-banking. The two new methods are Cards and Unified Payments Interface (UPI). Cards facility includes Credit Card (CC) and Debit Card (DC) namely Mastercard, Visa, RuPay, Diners(CC only) issued by any Indian bank.
  - 4) Advisory for furnishing bank account details by registered taxpayers under Rule 10A of the Central Goods and Services Tax Rules, 2017:** All registered taxpayers must submit their bank account details within 30 days of registration or before the due date of filing GSTR-1/IFF, whichever comes earlier. Failure to comply within this timeframe may result in the suspension of taxpayer registration and a subsequent prohibition on filing GSTR-1/IFF. Taxpayers are strongly advised to promptly provide their bank account details to avoid business disruption, suspension of GSTIN, and potential cancellation of registration. Immediate action is recommended to prevent adverse consequences.

*[Source: GST portal]*





# WIRC ACTIVITIES

## Career Counselling Program

Western India Regional Council of ICAI has conducted organised “Career Counselling Program” at at “K. J. Somaiya College of Arts And Commerce” and “Ghanshyamdas Saraf College of Arts & Commerce” on 19th January, 2024. WIRC also organised another Career Counselling Programme “Shankar Narayan College” on 20th January, 2024, Sahyog College of Commerce and Management on 23rd January, 2024, Hinduja College of Commerce on 29th January, 2024, Siddharth College of Commerce and Economics on 30th January, 2024.

CMA Binoy Thomas, Practicing Cost Accountant and CMA Shailaja Balamurli, Practising Cost Accountant addressed the students and highlighted the CMA Course and its prospects. They shared their experience and describe the importance of CMA Course for the bright future in costing. Further outlined the various avenues available to CMAs for employment in manufacturing industry, banking, insurance and other service sectors and in Practice within India and abroad. At last briefed on procedural aspects like documents required, fee Structure to students.

## Drawing & Rangoli Competition

Students Coordination Committee of Western India Regional Council of ICAI organised the Drawing & Rangoli Competition for the Students on the occasion of “Ram Mandir Pran Pratishtha” at WIRC Office on 22nd January, 2024. WIRC also organised the live streaming of the “Ram Mandir Pran Pratishtha” entire ceremony for the Students and Staffs of WIRC.

## Webinar Series for UPSC ICoAS Preparation for Newly Qualified Cost Accountants.

The Professional development Committee of Western India Regional Council of ICAI started the Webinar Series on UPSC ICoAS Preparation for Newly Qualified Cost Accountants. The webinar provided invaluable insights on Cost Concepts and Classification, Generally Accepted Cost Accounting Principles (GACAP), Cost Accounting Standards, Cost Audit, Companies (Cost Record & Audit) Rules 2014, Methods of Costing, Cost Control Techniques, Project management, Emerging concepts in Cost and Management Accounting, Government Accounting, Goods & Services Tax Act & Rules, Custom Laws, Companies Act 2013, Corporate Governance etc.

The series of webinar commenced with gracious inauguration by CMA Chaitanya Mohrir, Chairman, ICAI-WIRC on 8th January, 2024. He briefed on entire Syllabus of recruitment test and interview for UPSC ICoAS examination on the basis of Advt. No, 01/2022., Vacancy No 22010102408. Also congratulated CMA Arindam Goswami, Chairman, Professional Development Committee, ICAI-WIRC for arranging this series. CMA Chaitanya Mohrir, Chairman, ICAI-WIRC welcomed CMA Amit Apte, Former President, ICAI (2018-19) and mentor, Registered Valuer, ICAI-WIRC for the First session as a speaker.

The topic of First session is “Generally Accepted Cost Accounting Principles (GACAP), Cost Accounting Standards, Cost Audit, Companies (Cost Record & Audit) Rules, 2014 as amended from time to time; Cost Auditing and Assurance Standards”. He provided valuable insights on Cost Audit, Cost Records, Applicability, Implications, Affirmations, GACAP & CAS - Introduction etc. CMA Mihir Vyas, Hon. Secretary, ICAI-WIRC proposed vote of thanks.

The Second Session conducted on the topic “Cost Control and Cost Reduction, Cost Control Techniques” on 17th January, 2024 and Third session is on “Emerging concepts in Cost and Management Accounting” on 23rd January, 2024. CMA Milind Date, Practicing Cost Accountant was the speaker. He detailed the participants about the concept of cost control & reduction and its objective, approaches & timeframe. Also shared the valuable insights with the participants on Emerging concepts on Life Cycle costing, Activity Based costing, Learning Curve and its application, Socio-economic costing, Target costing, Total Quality Management, Environmental Management Accounting, Six Sigma etc. After explaining the concepts he has conducted the quiz for the participants.

CMA Amit Shahane, Practicing Cost accountant delivered the Fourth Session on the topic “Cost Concepts and Classifications” on 31st January, 2024. He deliberated on the concepts of Collection, classification, allocation and apportionment of Material Cost, Employee Cost, Direct Expenses, and Overheads etc. After an extensive and successful Question Answer session the webinar came to an end.

## Webinar Series on Intricacies of Cost Audit and Cost Records Rules on Different Sectors.

Professional Development Committee of Western India Regional Council of ICAI organised Webinar Series on “Intricacies of Cost Audit and Cost Records Rules on Different Sectors” for the members & students. The series was inaugurated by the CMA Chaitanya Mohrir, ICAI-WIRC on 6th January, 2024. CMA Chaitanya Mohrir, ICAI-WIRC, CMA Nanty Shah, Treasurer, ICAI-WIRC welcomed the Speaker CMA Nirranjan Mishra, Former Central Council Member of ICAI for the first session. CMA Chaitanya Mohrir, ICAI-WIRC in his opening remark, congratulated CMA Arindam Goswami, Chairman, Professional Development Committee, ICAI-WIRC for arranging this series and welcomed all the participants.

The First Session was on “Mining Sector”. CMA Nirranjan Mishra, Former Central Council Member of ICAI, deliberated on the Mining Sector applicability, Form Annexures, Key Activities, Road map & Practical Way of approaching Cost Audit, Challenges, Common cost treatments etc. The webinar fostered active engagement, drawing enthusiastic participation from practicing professionals, industry experts, and students alike. The

session concluded with a vote of thanks proposed by CMA Nanty Shah, Treasurer, ICMAI -WIRC.

Second Session organised on the Coal Sector on 13th January, 2024. CMA Alokesh Dutta, Practicing Cost Accountant & Industry Specialist was the speaker. He delved into sector-specific challenges, regulatory frameworks, and best practices. After an extensive and successful Question Answer session the webinar came to an end.

Third Session organised on Engineering Sector on 20th January, 2024. CMA Amit Apte, Former President, ICMAI (2018-19) and mentor, Registered Valuer, ICMAI-WIRC was the speaker. He shared valuable insights into Engineering Industry applicability of Cost Audit, Exceptions to maintenance of Cost Records, Peculiarities of Engineering Industry, Factors impacting, Cost Accounting Policy, Documentation & Disclosures etc. The webinar fostered active engagement, drawing enthusiastic participation from practicing professionals, industry experts, and students alike. After an extensive and successful Question Answer session, the webinar concluded with a vote of thanks proposed by CMA Mihir Vyas, Hon. Secretary, ICMAI-WIRC.

Fourth Session organised on Steel Sector on 27th January, 2024. CMA Chasetti Leela Srinivas, Dy. General Manager (F&A), Rashtriya Ispat Nigam Ltd, Visakhapatnam Steel Plant was the speaker. He shared valuable insights into Iron & Steel Manufacturing Process, Steel Costing Process in ERP/SAP, Companies (Cost Records & Audit) Rules Steel Industry. After an extensive and successful Question Answer session the webinar came to an end.

**Webinar on “Internal Audit - The Rising Profession and the Roadmap to Becoming a CIA**

Professional development Committee & Task Force for Empowering Young CMAs of Western India Regional Council of ICMAI jointly with Institute of Internal Auditors - Bombay Chapter organised Webinar on “Internal Audit - The Rising Profession and the Roadmap to Becoming a CIA’ on 19th January 2024. The Webinar was graced by CMA Chittaranjan Chattopadhyay, Central Council Member, ICMAI and Chairman, Banking, Financial Services and Insurance Board, ICMAI. He welcomed esteemed speaker Mr. Mukundan K V, Chief Executive Officer, IIA India for the webinar. CMA Chittaranjan Chattopadhyay, Chairman, BFSIB, in his opening remarks explained the importance of the topic of the webinar and expressed his thanks to WIRC Office bearers for arranging such webinar.

Mr. Mukundan K V, Chief Executive Officer, IIA India shared valuable insights Challenges of Audit Function, The Mission of Internal audit etc. The webinar fostered active engagement, drawing enthusiastic participation from practicing professionals, industry experts, and students alike. The session concluded with a vote of thanks proposed by CMA Mihir Vyas, Hon. Secretary and Chairman, Task Force for Empowering Young CMAs, ICMAI-WIRC.

#### **Pledge – National Voters Day:**

In accordance with the communication received from the Election Commission of India, Western India Regional Council of ICMAI organized a pledge-taking ceremony on 25th January 2024 at WIRC Office, Rohit Chambers, Mumbai. On the occasion all the WIRC Staff members took a pledge of fostering a collective commitment to the democratic process and the importance of exercising the right to vote.

## **JOB POST**

Dear Members,

In alignment with commitment towards members in industry, WIRC has introduced a section Job post on the website. We make an appeal to all the members to visit the job post and

- Share openings with your organization. WIRC will post it on the website
- Interested members can view current opportunities and apply.

Please share your requirements to WIRC on following email id to post on the Job portal:

wirc.admin@icmai.in

***Please Visit our website <https://www.icmai-wirc.in>***

# CHAPTER NEWS

## AHMEDABAD

### CMA Cricket League

CMA Cricket League 2023-24 tournament organized by the Chapter at ACC Ahmedabad Cricket Centre, on 23/12/2023, 24/12/2023 and 31/12/2023 comprising eight teams in two groups.

On dt. 23/12/2023 the tournament was inaugurated by CMA Sunil Tejwani – Chairman, Sports Committee, CMA Uttam Bhandari – Chairman of Ahmedabad Chapter, CMA Bhaumik Gajjar – Secretary of Ahmedabad Chapter & CMA Mitesh Prajapati, Jt. Secretary and Treasurer of Ahmedabad Chapter. Members and Students participated enthusiastically in this tournament.

The Qualifiers, Eliminator & Final match of the tournament and Women's leagues matches was played on dt. 31/12/2023. In which Vedant Volcanoes are the winners and Sheladia Swingers as the runners-up and Treeo Titans as the second runners-up. While the Women's tournament was won by the Pink Panthers. Committee Members & Senior Members are present at the concluding event of the tournament. The winning team and the runners-up teams were felicitated by the officials present.

### Workshop on Advanced Excel with Macros

Chapter organized a full day workshop on Advance Excel with Macros & VBA for Members & Students on 16th & 17th January 2024. CMA Bhaumik Gajjar, Secretary of Ahmedabad Chapter welcomed speaker and participants. CMA Malhar Dalwadi, Chairman-PD Committee and immediate past chairman of chapter felicitates the speaker by offering memento. CMA TCA Srinivasa Prasad gave a detailed presentation on the subject. The program was well appreciated by the participants. Large number of members participated in the program.

### Republic Day Celebration

Flag unfurling ceremony was held @ 8.00am at Chapter Premises on 75th Republic day. Chairman of Chapter CMA Uttam Bhandari, Secretary CMA Bhaumik Gajjar, Jt. Secretary & Treasurer CMA Mitesh Prajapati, other committee members, members, students, faculties and staff members were present during the ceremony. Flag unfurling was followed by the National Anthem.

## AURANGABAD

Chapter conducted "CMA TCPL-2024 (Turf Cricket Premier League) for students and members at Backwoods Arena, MIDC Chikalhana, Chhatrapati Sambhajinagar on 28th January 2024.

The competition inaugurated by Shri. Nitin Bagate (IPS) Deputy Commissioner of Police as a chief guest, on this occasion CMA Chaitanya Mohrir Chairman, ICMAI-WIRC, CMA Parag Rane, CMA Kiran Kulkarni Aurangabad Chapter Managing Committee Members and Senior Member CMA Suresh Pimple, Chapter Treasurer CMA

Praveen Mohani, CMA Ashiwinikumar Gupta, CMA Abhishek Bhalerao also presented on this occasion.

"CMA TCPL-2024 Cricket Tournament "has total participation of 14 teams (12 Male Teams, 2 Female Teams), In the final match of male group, SLP Eagle team led by CMA Salman Pathan won the tournament title while CMA by CMA team playing under the leadership of CMA Shreyas Khonde won the runner-up position. Women teams took center stage, captivating audiences with their skills, determination, and sportsmanship. In the final match of female group, Sunrisers Team led by CMA Srushti Bedekar won the tournament title by 9 wickets while on the position of runner-up Battitude Team played under captainship of CMA Chaitali Pathak.

CMA Salman Pathan Vice-Chairman of the chapter, CMA Babasaheb Shinde Secretary, CMA Vivek Deshpande, and CMA Shailendrasingh Rajput Committee Members has successfully played the role of coordinators. Aurangabad Chapter Vice-Chairman CMA Salman Pathan expressed gratitude.

Special thanks to our Diamond sponsors Garud Zep Academy Pvt Ltd, Metarolls Ispat Pvt Ltd; Gold sponsors M/s Ikon Industries; Silver sponsors Mangalmurty Health Care, Little Nuts Sarvesh Agencies, Fruit Chaska, Maharaja Hotel, Preeti Momos.

## BARODA

### Awareness Programme on –“Cost & Management Accountancy Course”

Chapter arranged programme on “Awareness of “Cost & Management Accountancy Course” at various schools of Vadodara as follows.

Date	Name of School	Speaker
29 Dec. 2023	Ideal School Naman Hostel (Guj. & Eng. Med.)	CMA Dhaval Shah
04 Jan. 2024	Baroda High School Alkapuri (Eng. Med.)	CMA Amruta Vyas

### Seminar on “Insight of Costing in Coal Industry”

Chapter arranged Seminar on “Insight of Costing in Coal Industry” on 5th January 2024. CMA Priyank Vyas Chairman of Baroda Chapter welcome the Guest and introduce the speaker CMA B. Pandurangan, Manager Finance, Western CoalFields Limited,

### “Vadodara Marathon”

Chapter participated in the “Vadodara Marathon” on 7th January 2024. Many Members participated in this Mega Vadodara Marathon.

## BHARUCH ANKLESHWAR

### CEP on Opportunities for CMA and Get-together

Chapter organized a CEP on “Opportunity for CMA” on 7th January, 2024 at the Hotel Ashirwad Banquet Hall, Ankleshwar.



CMA Pawan Sharma Director & CEO of Delta Sys-tech India Pvt Ltd was the Keynote speaker.

Guest of honor CMA Nanty Shah, Treasurer ICAI-WIRC explained the importance of CMA in detail very nicely.

Both the speakers CMA S.N. Mundra, Founder Chairman of Chapter and CMA (Dr.) Sailender Saxena, Chapter Committee Member, took the technical session in detail and made the session very lively. Both speaker explain in details about the various Opportunities in Practice as well as Employment

CMA R.A. Mehta, Chairman of the Chapter and CMA Azhar introduced the speakers. CMA Antarix Dalal, Secretary of the Chapter felicitated the speaker and coordinated the Programme.

Vote of thanks was proposed by CMA Jayoti Purohit.

CMA Bharat Savani, Chairman, CMA Deepali Lakdawala, Treasurer & CMA KC Gupta, Managing Committee Member of Surat South Gujarat also present on the occasion.

## INDORE-DEWAS

### Celebration of CMA Foundation pass students

The result of the Foundation Examination of The Institute of Cost Accountants of India which was held on 17 December 23 has been declared. 68 students appeared in the foundation examination from the Indore Center, out of which 37 students were declared successful. The exam result was 54%.

Among the students from Mr. Kartik Tamrakar and Srishti Rathore stood first from Indore by scoring 354/400 marks while Mr. Ku Vijayshree Karodi and Mr. Anuj Nagina stood second and third respectively

All the successful students gathered in the chapter office and celebrated by cutting the cake. On this occasion, Indore Dewas Chapter Chairman CMA Rahul Jain, Secretary CMA Pankaj Raizada and all the members of the executive congratulated the students who were successful in the examination and wished them good luck for their bright future.

### CMA Family Reunion

With the aim of making the CMA family members familiar with each other, the much-awaited CMA Family Reunion was organized for the first time by the Indore Dewas Sector of the Institute of Cost Accountants of India at Hotel Seven Trillion Canada Bypass. Indore Dewas Chapter Chairman CMA Rahul Jain and Secretary CMA Pankaj Raizada said that 75 members of 35 Cost and Management Accountants families participated in the function. The program started with greetings of Makar Sankranti and distribution of sesame and jaggery. In the program, concentration games, mind games, funny games and tambola were played by CMA Ravindra Dubey, CMA Rajat Gupta and CMA Yash Bagrecha. The members also did kite flying. All the members thoroughly enjoyed the program and demanded that such events be held at least twice a year.

## NAVI MUMBAI

### National Youth Day Celebrations

Chapter celebrated National Youth Day on 12th January 2024 at Rajiv College of Arts, Commerce & Science, Vashi on the occasion of Swami Vivekananda's birth anniversary. CMA B.N. Sapkal, Chairman and CMA Vaidyanathan Iyer, Past Chairman represented Navi Mumbai Chapter for the prestigious event. Mr Basu Pandey, Principal was also accompanied by the Student Youth President on the dais. A large number of students attended the event and were deeply enlightened with the lucid presentations made by the dignitaries.

### Career Counselling

Chapter has organised Career Counselling Session at various places during the month.

1. 10th, 11th & 12th January 2024 at Rajiv Gandhi College
2. 17th & 19th January 2024 at Western College

CMA B N Sapkal, Chairman of the Chapter and CMA Vivek Bhalerao, RCM, WIRC, CMA Vaidyanathan Iyer, Past Chairman, CMA Arup Bagui, Secretary and PD Committee Chairman.

Address the students.

## PIMPRI-CHINCHWAD-AKURDI

### Career Counselling Program held on 18th January 2024

On January 18, 2024, Chapter organized a Career Counseling Program for students at Shri Sant Tukaram Shikshan Prasarak Mandals College of Education, Vadgaon Maval, Pune. The event was graced by the presence of Shri. Ashok Gaikwad, Principal, who warmly welcomed CMA Sagar Malpure, Chairman, CMA Dhananjay Kumar Vatsyayan, Past Chairman, and the dedicated staff members of The ICAI – Pimpri-Chinchwad-Akurdi Chapter.

CMA Dhananjay Kumar Vatsyayan engaged with the students, sharing valuable insights and thoughts during the session. Chairman CMA Sagar Malpure delivered an inspiring speech on career counseling, using clear and impactful language to motivate all attendees.

### Webinar on 'What's after CMA? Practice or Service?'

On January 20, 2024, Chapter, in collaboration with the Nashik Chapter, organized a compelling webinar on 'What's after CMA? Practice or Service?' via MS Teams.

CMA Sagar Malpure, Chairman, provided insights into the rationale behind organizing this webinar. CMA Arif Khan, Chairman of the Nashik Chapter, extended a warm welcome to the audience, and CMA Pradeep Sahasrabudhe, Secretary of the Chapter, introduced the esteemed speaker, CMA Ashish Deshmukh, Past Chairman of the PCA Chapter and a distinguished Practicing Cost Accountant.

In his address, CMA Ashish Deshmukh discussed the pivotal decision-making process that CMA professionals face—choosing between private practice and a career in

an organization. He emphasized that this decision hinges on personal preferences, goals, and individual nature. He further highlighted the advantages and challenges associated with private practice, where individuals can be their own boss, set their own schedule, and make independent decisions.

The webinar fostered active engagement, drawing enthusiastic participation from practicing professionals, industry experts, and students alike. The event concluded with a vote of thanks, marking the successful culmination of this insightful and thought-provoking discussion on the career paths available to CMA professionals.

### **Inauguration of Oral Coaching Program**

On January 22, 2024, the Chapter hosted the inaugural function for the 26th Batch of Oral Coaching at Auto Cluster, Pimpri-Chinchwad, Pune.

The Inaugural Ceremony commenced with the auspicious lighting of the lamp by esteemed personalities, including Honorable Shri. Sunil Dadhe, Retired Dy CAG in the rank of Secretary to the Government of India in 2022, Mrs. Sayali Nagmoti, Plant Finance Controller, Federal Mogul Sealings India Limited (Tenneco Group Company), Shri. Deepak Dhondi, Sr. Manager, Emcure Pharmaceutical, Pune. Chairman CMA Sagar Malpure, Vice-Chairman CMA Ajit Shinde, Secretary CMA Pradeep Sahasrabudhe, Treasurer CMA Kunal Wakte, P D Committee Chairman CMA Guruprasad Kulkarni, CMA Balakrishan Hajare were present for the program.

CMA Pradeep Sahasrabudhe welcomed all the guests and participants, and CMA Guruprasad Kulkarni introduced the distinguished guests.

Shri. Sunil Dadhe, in his congratulatory speech, praised the students for choosing CMA as an option and provided valuable guidance on future careers and opportunities. CMA Deepak Dhondi emphasized the global development of the Institute and the significant demand for CMAs in various sectors. He urged students to plan wisely, study diligently, and aim to pass the examination on the first attempt for a bright future. CMA Sayali Nagmoti also shared insights into the future career prospects for CMAs.

Chairman CMA Sagar Malpure assured students of the Chapter's constant support and guidance regarding Coaching Classes, Mandatory Training, and Examination Notifications. He encouraged students to regularly check the institute's website for updated information on examinations, mandatory training, revised study materials, model test papers, and mock tests. Faculties were highlighted as a valuable resource for any assistance related to the syllabus.

The program concluded with a heartfelt vote of thanks, marking a memorable and inspiring event.

### **Webinar on 'Green Finance'**

On Wednesday, January 24, 2024, the Chapter conducted a webinar on 'Green Finance' through the MS Team.

The webinar brought together experts Mr. Pradeep Ramkrishnan, GM, SEBI, Mr. Nikhil Chaudhary, Manager,

SEBI, Ms. Priyanka Meena, SEBI and enthusiasts passionate about integrating green principles into financial practices. The event's objective was to explore the evolving landscape of green finance, emphasizing its pivotal role in addressing climate change and promoting sustainable development. CMA Mahendra Bhombe, RCM WIRC introduced the guests.

Distinguished speakers Mr. Pradeep Ramkrishnan, GM, SEBI, Mr. Nikhil Chaudhary, Manager, SEBI, Ms. Priyanka Meena, SEBI, representing SEBI, shared valuable insights into the principles and practices of green finance. They delved into topics such as sustainable investment strategies, the development of green bonds, and the integration of environmental, social, and governance (ESG) factors into financial decision-making.

The event's success was evident in the active engagement of participants through Q&A sessions, demonstrating a collective commitment to advancing green finance principles.

### **Pledge National Voters Day on 25.1.2024**

In accordance with the communication received from the 'Election Commission of India,' the ICAI – Pimpri-Chinchwad-Akurdi Chapter proudly organized a pledge-taking ceremony on 'National Voters Day' on January 25, 2024. The event took place at CMA Bhawan, where CMA Saddam Hussain and members of the PCA Chapter led the pledge with all participants in attendance. This significant occasion brought together members, students, and staff, fostering a collective commitment to the democratic process and the importance of exercising the right to vote.

### **Flag Hoisting Ceremony**

On Friday, January 26, 2024, The Chapter joyously celebrated the 75th Republic Day at CMA Bhawan, Pimpri, Pune.

The flag-hoisting ceremony was presided over by CMA R B Laddha, a distinguished senior member of the Chapter. In the spirit of unity and patriotism, members and students gathered to witness this significant event.

The occasion featured insightful addresses by notable figures, including CMA Mahendra Bhombe, Regional Council Member, WIRC of The ICAI, Chairman CMA Sagar Malpure, Treasurer CMA Kunal Wakte, P D Committee Chairman CMA Guruprasad Kulkarni, and Senior faculty member CMA Hanif Shaikh. Their words resonated with the essence of Republic Day, emphasizing the values of democracy and the importance of active participation in nation-building.

**PUNE**

### **MOU Agreement**

MOU Agreement was signed on 6th January 2024 between ICAI-Pune Chapter & St. Mira's College for Girls, Pune. Motive of this MOU is to extend academic co-operation specifically in the domain of Cost Accounting, Management Accounting, Financial Management, and other related areas and to stimulate and facilitate the development of collaborative and mutually beneficial programs, which

will serve to enhance the intellectual level and cultural development in both organizations.

CMA Nagesh Bhagane, Chairman of the Chapter signed the MOU Agreement with Ms. Elizabeth Kanade, HOD, Dept. of Accountancy, St. Mira College for Girls, Pune.

CMA Chaitanya Mohrir, Chairman, ICAI-WIRC, CMA Nilesh Kekan, Vice Chairman, CMA Meena Vaidya, Advisor, CMA Himanshu Dave, Chairman Coaching Committee, CMA Nikhil Agarwal, Managing Committee Member, of Pune Chapter, Dr. Dimple Buche, Associate Professor, Dept. of Accountancy & Ms. Khyati Shah, Asst. Professor Dept. of Accountancy St. Mira College for Girls, Pune were present at this occasion.

### **Webinar on “Professional Avenue in financial investment”**

Chapter organised Webinar on “Professional Avenue in financial investment” on 13th January 2024. Speaker for the program was CMA Makarand Karve

CMA Rahul Chincholkar, Treasurer of Chapter welcomed and introduced the speaker to the participants. Lecture was very lucid and knowledge sharing. Large number of members attended the programme. Vote of Thanks proposed by CMA Rahul Chincholkar, Treasurer of ICAI-Pune Chapter

### **CEP on “Future of the Management Accountant Career”**

Chapter organised CEP on “Future of the Management Accountant Career” on 18th January 2024 at CMA Bhawan, Karvenagar. Speaker for the program was CMA Dr. Girish Jakhotiya.

CMA Rahul Chincholkar, Treasurer of the Chapter welcomed the speaker and the participants. CMA Shrikant Ippalpalli, Secretary of the Chapter felicitated the Speaker. Vote of Thanks proposed by CMA Rahul Chincholkar, Treasurer-ICMAI-Pune Chapter.

CEP on “Internal Audit under Companies Act and responsibility of auditor”

Chapter organised CEP on the subject “Future of the Management Accountant Career” on Saturday, 20th January 2024 at CMA Bhawan, Karvenagar. Speaker for the program was CS Sushant Kulkarni. CMA Rahul Chincholkar, Treasurer-ICMAI-Pune Chapter welcomed the speaker and the participants. CMA Meena Vaidya, Advisor of Chapter felicitated the Speaker. Speaker CS Sushant Kulkarni addressed the participants on the topic Internal Audit under Companies Act and responsibility of auditor. Lecture was very lucid and informative. Large number of members attended the programme. Vote of Thanks delivered by CMA Rahul Chincholkar, Treasurer-ICMAI-Pune Chapter.

### **Faculty Meet**

Chapter arranged a Faculty Meet of Oral Coaching Centres on 20th January 2024 at Chapter Premises to discuss various issues of common interest with members of the Managing Committee.

CMA Milind Date was Chief Guest for Faculty Meet. CMA Nagesh Bhagane, Chairman, CMA Rahul Chincholkar, Treasurer and CMA Himanshu Dave, Chairman, Coaching Committee ICAI-Pune Chapter, and faculty members of ICAI-Pune Chapter’s various coaching centres were present for the Faculty Meet. CMA Rahul Chincholkar, Treasurer ICAI-Pune Chapter welcomed the Chief Guest

CMA Milind Date and the faculty members. CMA Milind Date discussed with faculty members the challenges they faced while teaching the students, requirements from faculty and guide them on time management for covering the syllabus.

CMA Himanshu Dave, Chairman-Coaching Committee -ICMAI-Pune Chapter delivered vote of thanks.

### **Career Counselling Programme**

Career Counselling helps students to make sound decisions for their professional journey. Chapter arranged Career Counselling Programs in various colleges to help the students to select the right career path according to their choice and interest.

- 2nd January 2024 - MHMF’s Smt. Sudhatai Mandke College of Commerce
- 8th January 2024 - Mamasahab Mohol Junior & Senior College, Garware College of Commerce
- 9th January 2024 - Poona College Camp, Pune Senior college
- 11th January 2024 - Wadia College Costing Dept, & F.Y., S.Y.& T.Y. Commerce students
- 12th January 2024 - Siddhivinayak College
- 13th January 2024 - Shahu college Parvati, Pune, Hujurpaga Senior College
- 16th January 2024 - Abeda Inamdar College
- 19th January 2024 - Sinhgad College, Ambegaon,
- 25th January 2024 - Huzurpaga Junior College & Marathwada Mitra Mandal Commerce College

Managing Committee members & Staff Members of Pune Chapter coordinated the Career Sessions.

### **Flag hoisting ceremony on Republic Day**

Chapter celebrated the 75th Republic Day ceremony by Flag hoisting on 26th January 2024 at CMA Bhawan premises, CMA Dr.D.V. Patwardhan, Past Chairman, of the Chapter unfurled the flag. This was followed by recital of the National Anthem by all.

CMA Nagesh Bhagane, Chairman, ICAI-Pune Chapter welcomed the gathering. CMA Neeraj Joshi, CCM-ICMAI appreciated the presence of large number of members, Past Chairpersons with their family members and students on this Republic Day ceremony.

Present on this occasion were, CMA Dr. D. V. Joshi, Past Presidents of ICAI, CMA Amit Apte, Past Presidents of ICAI, CMA Dr. Sanjay Bhargave, Past CCM of ICAI, CMA Neeraj Joshi, CCM-ICMAI, CMA Chaitanya Mohrir, Chairman, WIRC of ICAI, CMA Nagesh Bhagane, Chairman, ICAI-Pune Chapter, CMA Nilesh Kekan,

Vice Chairman, CMA Shrikant Ippalpalli, Secretary, CMA Himanshu Dave, Chairman-Coaching Committee, CMA Amey Tikale, Chairman Students Coordination Committee, CMA Tanuja Matrawadi, CMA Nikhil Agarwal Managing Committee Member of ICAI-Pune Chapter, CMA Abhay Deodhar and Past Vice Chairman were present for Republic Day ceremony

### **Felicitation program of Past Chairpersons of ICAI-Pune Chapter**

On the occasion of the 75th Republic Day ceremony Chapter arranged a felicitation program of Past Chairpersons of Pune Chapter to express deep appreciation for the significant contributions made by them during their tenure.

Program started with the Institute's Anthem. CMA Shrikant Ippalpalli, Secretary of the Chapter welcomed all members.

CMA Chaitanya Mohrir, Chairman, WIRC of ICAI, congratulated the Chapter for this felicitation program. CMA Neeraj Joshi, CCM-ICAI talked about commencement of spoken English classes. CMA Amit Apte, Past President of ICAI appreciated Chapter for such a program. CMA (Dr.) Sanjay Bhargave expressed his thanks to CMA (Dr.) D. V. Joshi, Past President of ICAI, teamwork for establishment of CMA Bhawan, Contribution of past chairpersons in their tenure for development of ICAI-Pune Chapter.

CMA Dr. D. V. Joshi, Past President of ICAI recollected the memories from foundation of ICAI-Pune Chapter at Chitrashala Bhawan to CMA Bhawan, Karvenagar. He also offers his thanks to Past Chairperson's for their support.

After that, a felicitation program of Past Chairpersons started.

CMA Dr. D. V. Joshi, Past President of ICAI, felicitated CMA Dr. D. V. Patwardhan, CMA Amit Apte, Past President of ICAI felicitated CMA Dr. Shriram Sane, CMA Dr. Sanjay Bhargave felicitated to CMA B R Fernandes, CMA Neeraj Joshi, CCM-ICAI to, CMA Dr S. U Gawade, CMA Chaitanya Mohrir, Chairman, WIRC of ICAI to CMA Dr N K Nimkar, CMA Nagesh Bhagane, Chairman, ICAI-Pune Chapter to CMA Pramodkumar Dube, CMA Nilesh Kekan, Vice Chairman to CMA Dr Madhuvanti Sathe, CMA Nikhil Agarwal Managing Committee Member of ICAI-Pune Chapter to CMA Anant Dhavale, CMA Amey Tikale, Chairman Students Coordination Committee to CMA Meena Vaidya, CMA Himanshu Dave, Chairman-Coaching Committee to CMA Sujata Budhkar and CMA Tanuja Matrawadi, Managing Committee Member to CMA Prasad Joshi.

Past Chairpersons appreciated ICAI-Pune Chapter for the surprising felicitation program. Also expressed their thanks for good experience, guidance. They also advised the students to stay in touch with ICAI-Pune Chapter for scope of work in various sector, self-development as well as of this noble profession. All the Past Chairpersons were overwhelmed by this formal felicitation program.

### **Inaugural session of Jan. to June 2024 Oral Coaching batches**

Chapter arranged the Inaugural Session of January to

June 2024 Oral Coaching batches on 29th January 2024 at Auditorium of CMA Bhawan, Karvenagar, Pune.

The Inaugural Session started with the Institute's Anthem. CMA Rahul Chincholkar, Treasurer-Pune Chapter welcomed all the participants and introduced the Guest CMA Nana Khandekar. & felicitated him.

Students and Faculty members from various batches i.e. Laxminagar, Ness Wadia and CMA Bhawan were present for the program.

CMA Himanshu Dave, Chairman Coaching Committee explained the facilities provided by ICAI-Pune Chapter to students and faculties like library, computer lab, Auditorium, lecture halls etc. He also discussed the subjects of various stages. CMA Nana Khandekar shared his experience with the participants.

CMA Chaitanya Mohrir, Chairman, WIRC of ICAI also appreciated the students for selecting this course for a bright future and career. He also advised the students not to be exam oriented but knowledge oriented. He explained the details of ICAI WRSCC-2024 (Western Regional Students Cost Convention) to be held on 17th and 18th February 2024 at Nashik. He encouraged the students to take part in Quiz Competition, PPT Competitions and Mock Parliament Competition. He also told that the Pune Chapter of ICAI is organizing a bus trip, generously subsidizing the cost for the students for this ICAI WRSCC-2024.

Faculty members CMA Amit Shahane, CMA Vijay Joshi, and CMA Smita Chapekar discussed various topics and shared their experience with the students.

### **Meeting with Commissioner - Income Tax**

The Office of the Principal Chief Commissioner of Income-Tax, Pune has published the notice for submitting applications from practicing CMAs for conducting audit of Inventories under section 142 (2A) of Income Tax Act. This empanelment is for the entire Pune region which covers around 23 districts.

CMA Nagesh Bhagane, Chairman, CMA Nilesh Kekan-Vice Chairman, CMA Rahul Chincholkar Treasurer of ICAI Pune Chapter visited Hon'ble Reena Jha Tripathi -the Principal Chief Commissioner of Income-Tax, Pune Hon'ble Anand P. Upadhyay-Additional Commissioner of Income-Tax (HQ (Coordination) Pune on 29th January 2024.

Managing Committee members of ICAI-Pune Chapter suggested some revision in eligibility criteria. They also invited PCC for Online CEP which Pune Chapter is going to conduct on the application process.

## **SURAT SOUTH GUJARAT**

### **CEP on How to be an Effective Public Speaker**

Chapter hosted a CEP & Workshop on 30th December 2023 on "How to be an Effective Public Speaker." Mr. Khushbu Mashru, a renowned Trainer, is the keynote speaker. CMA Bharat Savani-(Chairman), CMA Deepali Lakdawala, Treasurer felicitated Mr. Khushbu Mashru.

CEP on "Data analysis and data visualization using Microsoft Excel.



Chapter hosted a CEP on 31st December 2023, on “Data analysis and data visualization using Microsoft Excel.” Ms Dhwanika Shah, a renowned Trainer & Expert in Excel, was the keynote speaker. CMA Vipin Patel & CMA Mahesh Bhalala, Managing Committee Members of the chapter felicitated Ms Dhwanika Shah. Around 25 participants were in attendance, benefiting greatly from the insightful session.

### Industry Visit at Atul Bakery

Chapter organized Industry visit at Atul Bakery for knowledge of costing in the food industry. On behalf of the chapter CMA Kishor Vaghela Hon. Secretary coordinated and arranged the visit. Around 52 students benefited and gained knowledge of the FMCG sector. Chapter special thanks to the Founder of Atul Bakery Shri Atulbhai Vekariya & Felicitated him for giving wonderful opportunities to students to visit and learn.

### CEP on “Cost Records & Cost Audit Rules & Its Applicability

Chapter organised a CEP on 6th January 2024, on “Cost Records & Cost Audit Rules & Its Applicability”. CMA Vipinkumar Patel, a renowned Practicing Cost Accountant is the keynote speaker. CMA Kishor Vaghela, Hon. Secretary, CMA Deepali Lakdawala, Treasurer & CMA Mahesh Bhalala, Managing Committee Member felicitated CMA Vipinkumar Patel. Around 40 participants attended, benefiting greatly from the insightful session.

### Industry visit at Laxmipati Sarees

Chapter organized Industry visit at Laxmipati Sarees for

knowledge of costing & Textile industry. On behalf of the chapter CMA Vipin Patel, Managing Committee member coordinated and arranged the visit. Around 40 students took benefit and gained knowledge of the Textile sector. Chapter also thanks Mr. Ankur Murarka -Chief Compliance officer and Mr. Tarun Ahir -Production in charge.

### Press Meet

Chapter hosted a Press Meet at the Chapter’s campus, on 12th January 2024. CMA Bharat Savani, Chairman, CMA Kishor Vaghela, Hon Secretary, CMA Deepali Lakdawala, Treasurer, CMA Vipinkumar Patel & CMA Ashvinkumar Ambaliya, were present on the occasion. The Press Meet was being held for the declaration of the Foundation Results for December 2023 term. The chapter has around 80.65% (Syllabus 2022) & 46% (Syllabus 2016) Results.

The Chairman of the Chapter along with the Managing Committee members present congratulated all the Foundation Passed students and guided them for their further future prospects.

### Live streaming of Ram Mandir Pran Pratishtha Ceremony

On the Historical Occasion of Ram Mandir’s Pran Pratishtha on 22nd January 2024, Chapter has arranged live streaming of Ram Mandir Pran Pratishtha Ceremony and celebrated the Historic moments at CMA Bhawan Surat. CMA Nanty Shah, Treasurer WIRC, CMA Bharat Savani, Chairman & CMA Kishor Vaghela, Hon. Secretary were present on the occasion.

## WIRC WELCOMES NEW ASSOCIATE MEMBERS - JANUARY 2024

Sr. No.	Member No.	Name	City
1	54866	Ajay Malshibhai Maheshwari	Gandhidham
2	54882	Sayan Saha	Chirimiri
3	54884	Bharti Jayprakash Sharma	Indore
4	54888	Gupata Dipti Rajratan	Vadodara
5	54890	Sanjay Kumar Hamirbhai Vadher	Vadodara
6	54901	Saleem	Navi Mumbai
7	54902	Prasad Jagannath Koyande	Mumbai
8	54907	Mehul Rajendra Korpe	Mumbai
9	54920	Sagar Rajkumar Shaha	Aurangabad
10	54925	Vedika Santosh Mayekar	Navi Mumbai
11	54926	Laxmi Shrichandkumar Jain	Kalyan
12	54938	Anil Chetwani	Navi Mumbai
13	54939	Aniruddha Ashwinkumar Ashara	Ahmedabad
14	54946	Shanku Roy	Pune
15	54950	Abhishek Singh	Durg
16	54954	Porje Ashok Bhaskar	Nashik
17	54962	Piyush Sanjay Joshi	Nashik
18	54971	Sakshi Shivaji Shetty	Mumbai
19	54980	Pratik Kalpenbhai Shah	Ahmedabad
20	54986	Ishita Shrivastava	Durg



Live Streaming of Ram Mandir Pran Prathishta Mahotsav organised by WIRC on 22nd January 2024.



Drawing and Rangoli Competition Organised by WIRC on 22nd January 2024 on the occasion of Ram Mandir Pran Prathishta Mahotsav.



WIRC staff taking pledge on 'National Voters Day' on 25th January 2024



Flag Hosting - Ahmedabad Chapter



CMA Malhar Dalwadi, felicitating CMA TCA Srinivasa Prasad, CCM-ICMAI during Workshop on Advanced Excel organised by Ahmedabad Chapter.



Shri Nitin Bagate (IPS) Dy. Commissioner of Police addressing during Turf Cricket Premier League organized by Aurangabad Chapter.



View of members during "Family Reunion organised by Indore-Dewas Chapter on 16th January 2024.



CMA Pradeep Sahasrabudhe, felicitating CMA Deepak Dhondi, during Oral Coaching Inauguration organised by PCA Chapter.



Flag Hosting - Pimpri Chinchwad Akurdi Chapter



CMA Nagesh Bhagane, felicitating Hon'ble Reena Jha Tripathi -the Principal Chief Commissioner of Income-Tax, Pune on 29th January 2024



CMA (Dr.) D. V. Joshi, felicitating CMA (Dr.) D.V. Patwardhan during Felicitation program of Past Chairpersons organised by Pune Chapter



CMA Chaitanya Mohrir and other dignitaries during MOU Agreement signed by Pune Chapter on 6th January 2024



Dignitaries on the Dias during Oral Coaching Inauguration of Pune Chapter held on 29.01.2024



Industry Visit at Atul Bakery organised by Surat South Gujarat Chapter



Press Meet organised by Surat South Gujarat Chapter on 12th January 2024.



## Career Guidance Session



Baroda Chapter



K J Somaiya College, Mumbai



Navi Mumbai Chapter



Pimpri Chinchwad Akurdi Chapter



Pune Chapter



Saraf College, Mumbai



Siddharth College Mumbai



Vapi Daman Silvassa Chapter

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