



# WIRC BULLETIN

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Vol. 42 No. 6

Rs. 5/-

For Members only

June 2014

## From the Desk of Chairman



Dear all Professional Colleagues and Seniors of Profession,

Month of May was all about changes! We observed a historic change in the government at central level. We have lot of expectations from new government towards economy, fiscal policies, social development and to the particular, issues related to our profession. We are continuously keeping watch at that level and we ensure you that whatever possible actions we have to take to impress government at central level we will do

the same. We welcome Shri Narendra Modi ji as Hon. Prime Minister of India and Shri Arun Jatiley ji as Hon. Minister for Finance, Defense and Corporate Affairs. Our President and Vice President has already met Hon. Cabinet Minister Shri Arun Jatiley ji on the first day itself and we will also ensure to take this opportunity to meet newly elected MPs and Ministers from our region. We also welcome Smt. Nirmala Sitaraman Hon. MoS of Ministry of Corporate Affairs. I am sure with this excellent team of ministers we will have further progress for our profession.

It reminds me our symposium on Cost Audit for Inclusive Growth dated 25th October 2013 where Hon. Minister for Parliamentary affairs and Urban Development Shri Venkaiah Naidu ji was chief guest. He has given lot of encouraging words for Cost Audit and Maintenance of Records for progress of this country. We have also published verbatim of this seminar in book format and I am sure his words can certainly influence law makers now. It gives me deep satisfaction that we have created something which will speak our side for another many years to come. I am thankful to CMA Dhananjay Joshi, CMA Amit Apte, CMA Sanjay Bhargave, CMA Shrenik Shah, CMA Vijay Joshi, CMA Neeraj Joshi and WIRC staff for their efforts to make this publication a reality.

I also would like to congratulate Smt. Sumitra Mahajan for becoming Lok Sabha Speaker for 16th Lok Sabha. She was very kind to listen to our issue of Cost Audit when I met her in her residence at Indore last December. Later on she also issued letter in our favor which we published in Compendium of Support Letters.

When we look at other financial indicators we find them quite volatile during the month. BSE sensex has crossed 25,000 just in this week and gold prices are continuously falling down. Of-course gold is always demand based and also dependent upon rupee price which is strengthening in last few months. So in any which ways it's all new, renovated and futuristic in the month of May 2014! You will get glimpses of the same inside this bulletin.

### Students

WIRC had organized student's felicitation function at Mumbai on 14th May 2014. We felicitated successful students of June 2013 and December 2013 of all examinations on the occasion. We were fortunate to get CMA Tajuddin Shaikh, Senior Director Finance of Emcure Pharmaceuticals Private Limited as chief guest who explained a mantra for success in corporate life. Mr. Aniket Kale General Secretary WOSY International delivered a beautiful speech on value and character building. CMA Kirit Mehta was also a guest of honor who explained the future opportunities for students in this profession. CMA A. B. Nawal Treasurer of WIRC and CMA Vijay Joshi Secretary of WIRC were also present and delivered inspirational speeches to students. In the end all successful students were felicitated by all dignitaries.

June examination is just round the corner and HQ has already issued clarification regarding applicability of tax laws and Companies Act 2013.

Kindly refer the same and best wishes from WIRC team to your examinations.

### Members

I am very happy to present Annual Report of WIRC of ICAI for the year 2013-14. You must have received the same by email, post or from Website. I request all members to attend the AGM on 29th June 2014. This year will be known as year of Professional Development Activities at a bigger scale. The biggest of all was Symposium on Cost Audit dated 25th October 2013. Beyond that we also successfully conducted programs on Internal Audit, SAP Training, Introspection Meet at Bhyander, Regional Cost Conference at Nashik etc. Those who were present at any of the program will realize efforts made by team WIRC ably supported by WIRC staff and staff of all chapters across the region. I am thankful to towering personalities and former presidents CMAs Dhananjay Joshi, V V Deodhar, P D Phadke, V Kalyanraman, Chandra Wadhwa, P S Nadkarni, J K Puri for helping me in discharging my duties.

If I have to describe something which touched my heart in last month was a speech of Sir Dr. M S Gosavi. The way he pointed our role of CMAs in the society was an eye opener. His thoughts on Socio Economic factors forced the listeners to raise their standards of understanding! It was mesmerizing hour of my life. Other session all went well and were also very learning for participants. We also enjoyed Sangeet Sandhya at conference dinner.

Our renovated premises are ready for the use now. Of-course we were using them earlier also but then now it's more furnished and finished than before. We made a grand function on the 19th May 2014, The Foundation Day to inaugurate our renovated premises. We had Satyanarayan Pooja to take blessings of GOD and then blessings of seniors of our profession who attended Foundation Day lecture later in the evening. I am thankful to CMAs V V Deodhar and Dhananjay Joshi, former presidents who graced the occasion along with CMA V C Kothari former Central Council member. CMA Mohan Deshpande, Senior Vice President Elder Pharmaceuticals was key note speaker for foundation day lecture. I must put on record the efforts made by Immediate Past Chairman CMA Shrenik Shah to plan these premises. He was a visionary behind making this successful project. I must also thank WIRC staff for being cooperative during the whole process where make shift arrangements within the premises were difficult to adjust due to construction work around.

### Other Institutions

I was fortunate to meet Mr. R Gandhi Deputy Governor of RBI to personally thank him for the opportunity given to us by RBI. He was kind enough to listen to our demands related to concurrent audit for CMAs, removal of entry hurdles for CMAs in case stock audits of nationalized banks and Cost Audit as mandatory document for loan appraisal/enhancement etc. WIRC has put lot of efforts in last many years to assist RBI for their quires in any of the form. Our close ties with RBI will definitely bring our profession further to their notice in days to come.

### New Initiatives

This month onward we are going to start with our CEPs in WIRC office. Earlier also we were conducting but then it was halted due to renovation work.

My best wishes to students, members and their family to celebrate festivals during the month.

With Warm Regards

**CMA Ashish Thatte**

### Company Profile

Viswaat Chemicals Limited was incorporated in the year 1999. Our business model includes manufacture and sale of various specialty chemicals catering to industries such as Agro, Construction, Inks, Leather, Paints, Paper, Pharmaceuticals, and Textiles etc. Over the years a strong focus on Research & Development has enabled us to develop and establish a robust portfolio of products catering to both the domestic and international clientele.

As an evolving company, we believe in creating enduring products developed through high quality of innovation and efficient manufacturing processes with utmost concern towards the Environment, Health & Safety of all our partners. It is our constant endeavor to live up to this expectation as this is the key to Sustainable Success.

We have the following requirement

<b>Position</b>	: Deputy Manager – Costing & MIS
<b>Location</b>	: Ambernath
<b>Salary Package</b>	: Rs 10 – 15 Lakhs Per Annum (Cost to Company)

### Key Result Areas

1. Cost and Management Accounting
2. Managing Cost accounting system & ERP
3. Statutory Cost Accounting Compliance as per the Companies Act 2013
4. Internal Control System.

### Job Profile

1. Responsible for MIS, Costing, Budgeting at Factory and corporate level.
2. Providing product costing to top management as well as marketing department for various decision making like Product pricing, Make or Buy decision etc.
3. Preparation of monthly standard costing of all products.
4. Preparation of various MIS reports on monthly, quarterly & yearly basis.
5. Proper allocation & absorption of production overheads, marketing overheads & Corporate overheads
6. Application & presentation of Budgetary Control System to check between actual results & budgeted results with detailed analysis.
7. Inventory Control & Management.
8. Variance Analysis
9. Overhead Analysis (Factory as well as corporate Administrative & marketing overheads).
10. Preparation & maintenance of statutory cost records as per Cost Accounting rules section 209 (1) (d) of Companies Act.
11. Develop various systems for cost controlling through effective Internal Control System.

### Candidate Profile

<b>Qualifications</b>	: ICWA
<b>Essential Experience</b>	: 5 – 8 Years

1. Good Communication Skills: Both verbal as well as written.
2. Good knowledge of Cost and Management Accounting and Financial Accounting as well as Commercial laws.
3. Computer knowledge - MS Office, ERP systems.
4. Good Analytical skills.
5. Team Building skills.

Interested candidates may send their resumes to [pravinshetty@viswaatchem.com](mailto:pravinshetty@viswaatchem.com) clearly mentioning the position applied for in the subjectline

#### Contact Person :

**Mr. Pravinkumar Shetty, Deputy Manager – HRD**

Email ID : [pravinshetty@viswaatchem.com](mailto:pravinshetty@viswaatchem.com)

Telephone Number : +912228740365/30052255 • Mobile Number: + 919819942585

*Please feel free to call on the numbers provided in case you need to know anything*

## Glimpses of Felicitation function organized by WIRC on 14th May 2014



CMA Ashok Nawal, Chairman, Students, Members and Chapters Co-ordination Committee welcoming the students. Also seen CMA Vijay Joshi, Hon. Secretary WIRC, CMA Ashish Thatte, Chairman WIRC, CMA Tajuddin Shaikh, Senior Director-Finance, Emcure Pharmaceuticals Ltd, Mr. Aniket Kale, General Secretary, WOSY International and CMA Kirit B. Mehta, Past Chairman WIRC.



CMA Ashok Nawal lighting the lamp



CMA Ashok Nawal welcoming CMA Tajuddin Shaikh, Senior Director-Finance, Emcure Pharmaceuticals Ltd.



CMA Vijay Joshi welcoming Mr. Aniket Kale, General Secretary, WOSY International.



CMA Ashish Thatte, Chairman WIRC welcoming CMA Kirit B. Mehta, Past Chairman WIRC



View of Students



CMA Ashish Thatte, Chairman WIRC offering bouquet to Mr. R. Gandhi, Deputy Governor RBI when he visit RBI Office on 13th May 2014.



## Corporate Employees & Professionals – Be Aware, MCA is Watching

*By CMA Ashok B. Nawal*

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Date : 4th June 2014

You may be aware that w.e.f. 28th April 2014 46 e-forms including 3 general e-forms are available for filing by the stake holders on MCA Website i.e. <http://www.mca.gov.in/> and 3 general e-forms to be used for filing 17 forms which are not available as e-forms on this site. I give below the list of 46 forms:

Description	e-Form	Form Version updated on
Form of application to the Central Government for appointment of cost auditor	Form 23C	02-June-2014
Form for filing application or documents with Central Government	Form CG-1	28-Apr-2014
<b>Approval Services (Regional Director)</b>		
Application to Regional director for conversion of section 8 company into company of any other kind	Form INC-18	28-Apr-2014
Application to Regional Director for approval to shift the Registered Office from one state to another state or from jurisdiction of one Registrar to another Registrar within the same State	Form INC-23	02-June-2014
Memorandum of Appeal	Form ADJ	02-June-2014
Form for filing Application to Central Government (Regional Director)	Form RD-2	02-June-2014
Applications made to Regional Director	Form RD-1	28-Apr-2014
<b>Approval Services (Registrar of Companies)</b>		
One Person Company- Application for Conversion	Form INC-6	02-June-2014
Application for approval of Central Government for change of name	Form INC-24	29-May-2014
Application to Registrar for obtaining the status of dormant company	Form MSC-1	14-May-2014
Application for seeking status of active company	Form MSC-4	7-May-2014
Applications made to Registrar of Companies	Form GNL-1	02-June-2014
Application for striking off the name of company under the Fast Track Exit(FTE) Mode	Form FTE	–
<b>Change Services</b>		
Application for reservation of name	Form INC-1	02-June-2014
One Person Company- Nominee consent form	Form INC-3	02-June-2014
One Person Company- Change in Member/Nominee	Form INC-4	02-June-2014
Notice of situation or change of situation of registered office	Form INC-22	02-June-2014
Conversion of public company into private company or private company into public company	Form INC-27	28-Apr-2014
Notice to Registrar of any alteration of share capital	Form SH-7	02-June-2014
Particulars of appointment of Directors and the key managerial personnel and the changes among them	Form DIR-12	02-June-2014
Return of alteration in the documents filed for registration by foreign company	Form FC-2	02-June-2014
Annual accounts along with the list of all principal places of business in India established by foreign company	Form FC-3	02-June-2014

<b>Description</b>	<b>e-Form</b>	<b>Form Version updated on</b>
<b>Charge Management</b>		
Application for registration of creation, modification of charge (other than those related to debentures)	Form CHG-1	02-June-2014
Particulars for satisfaction of charge thereof	Form CHG-4	17-May-2014
Notice of appointment or cessation of receiver or manager	Form CHG-6	02-June-2014
Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures	Form CHG-9	02-June-2014
Details of persons/directors/charged/specified	Form GNL-3	02-June-2014
<b>DIN Forms</b>		
Application for allotment of Director Identification Number	Form DIR-3	02-June-2014
Intimation of change in particulars of Director to be given to the Central Government	Form DIR-6	02-June-2014
<b>Incorporation services</b>		
Application for reservation of name	Form INC-1	02-June-2014
One Person Company- Application for Incorporation	Form INC-2	02-June-2014
One Person Company- Nominee consent form	Form INC-3	02-June-2014
Application for Incorporation of Company (Other than OPC)	Form INC-7	02-June-2014
Notice of situation or change of situation of registered office	Form INC-22	02-June-2014
Particulars of appointment of Directors and the key managerial personnel and the changes among them	Form DIR-12	02-June-2014
Application by a company for registration under section 366	Form URC-1	7-May-2014
Information to be filed by foreign company	Form FC-1	02-June-2014
<b>Compliance Related Filing</b>		
Statement of amounts credited to investor education and protection fund	Form 1INV	–
One Person Company- Intimation of exceeding threshold	Form INC-5	28-Apr-2014
Declaration prior to the commencement of business or exercising borrowing powers	Form INC-21	02-June-2014
Return of allotment	Form PAS-3	21-May-2014
Letter of offer	Form SH-8	30-May-2014
Return in respect of buy-back of securities	Form SH-11	21-May-2014
Filing of Resolutions and agreements to the Registrar	Form MGT-14	23-May-2014
Notice of resignation of a director to the Registrar	Form DIR-11	14-May-2014
RoC Document- ScheduleIV, ScheduleII, MoA and AoA	Form GNL-2	29-May-2014
Annual Return of a Foreign company	Form FC-4	02-June-2014
Return of dormant companies	Form MSC-3	14-May-2014
Statement of unclaimed and unpaid amounts	Form 5INV	–
Form for Information by Cost Auditor to Central Government	Form 23D	02-June-2014
Persons not holding beneficial interest in shares	Form MGT-6	02-June-2014
Statutory Report	Form 22	02-June-2014
Form for filing XBRL document in respect of cost audit report and other documents with the Central Government	Form I-XBRL	–

<b>Description</b>	<b>e-Form</b>	<b>Form Version updated on</b>
Form for filing XBRL document in respect of compliance report and other documents with the Central Government	Form A-XBRL	–
<b>Informational Services</b>		
Intimation to Registrar of revocation/surrender of license issued under section 8	Form INC-20	30-May-2014
Notice of Order of the Court or any other competent authority	Form INC-28	02-June-2014
Information to be furnished in relation to any offer of a scheme or contract involving the transfer of shares or any class of shares in the transferor company to the transferee company	Form 35A	–
<b>Investor Services</b>		
Form for filing complaint(s) against the company	Investor Complaint Form	02-June-2014
<b>Provisions related to Managerial personnel :</b>		
Form of application to the Central Government for approval of appointment or reappointment and remuneration or increase in remuneration or waiver for excess or over payment to managing director or whole time director or manager and commission or remuneration to directors	Form MR-2	29-May-2014
Return of appointment of MD/WTD/Manager	Form MR-1	14-May-2014
<b>Annual filing eForms</b>		
Form for filing annual return by a company having a share capital with the Registrar	Form 20B	02-June-2014
Particulars of annual return for the company not having share capital	Form 21A	02-June-2014
Form for filing balance sheet and other documents with the Registrar	Form 23AC	–
Form for filing Profit and Loss account and other documents with the Registrar	Form 23ACA	–
Form for submission of compliance certificate with the Registrar	Form 66	–
<b>Form 67 (Addendum)</b>		
Form for filing addendum for rectification of defects or incompleteness	Form 67(Add.)	–
<b>Annual filling-XBRL-eForms</b>		
Form for filing XBRL document in respect of balance sheet and other documents with the Registrar	Form 23AC-XBRL	–
Form for filing XBRL document in respect of Profit and Loss account and other documents with the Registrar	Form 23ACA-XBRL	–
<b>Limited liability partnership (LLP) forms</b>		
Form for intimating to Registrar of Companies of conversion of the company into limited liability partnership (LLP) . .	Form 14	02-June-2014
<b>Refund eForm</b>		
Application for requesting refund of fees paid	Refund Form	02-June-2014
<b>Bank Account eForm</b>		
Application for simplifying bank account opening process as user shall not be required to submit any physical application form.	Form BankACC	02-June-2014

Description	e-Form	Form Version updated on
<b>Attachments</b>		
Notice of appointment of auditor by the company	Form ADT-1	
Application for removal of auditor(s) from his/their office before expiry of term	Form ADT-2	
Notice of Resignation by the Auditor	Form ADT-3	
Application to Central Government for extension of time for filing particulars of registration of creation / modification / satisfaction of charge OR for rectification of omission or misstatement of any particular in respect of creation/ modification/ satisfaction of charge	Form CHG-8	
Application for surrender of Director Identification Number	Form DIR-5	
Form of application for removal of disqualification of directors	Form DIR-10	
Circular or circular in the form of advertisement inviting deposits	Form DPT-1	
Return of deposits	Form DPT-3	
Statement regarding deposits existing on the commencement of the Act	Form DPT-4	
Application for grant of License under section 8	Form INC-12	
Notice of situation or change of situation or discontinuation of situation, of place where foreign register shall be kept	Form MGT.3	
Return of Statutory Compliances	Form NDH-1	
Application for extension of Time	Form NDH-2	
Half Yearly Return	Form NDH-3	
Information Memorandum	Form PAS-2	
Private Placement Offer Letter	Form PAS-4	
Declaration of Solvency	Form SH-9	

Out of these 46 forms, following forms are required to be certified by Chartered Accountant in Practice or Cost Accountant in Practice or Company Secretary in Practice:

Form No.	Purpose
35A (to be certified by Auditor)	Information to be furnished in relation to any offer of a scheme or contract involving the transfer of shares or any class of shares in the transferor company to the transferee company
CHG-1	Application for registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 (SARFAESI)
DIR-5	Application for surrender of Director Identification Number
Form 5 INV (under Companies Act, 1956)	Statement of unclaimed and unpaid amounts Form for filing XBRL document in respect of cost audit report and other documents with the Central Government
Form FTE	Fast Track Exit
Form I-XBRL (to be certified by Cost Auditor)	Form for filing XBRL document in Form for filing XBRL document in respect of cost audit report and other documents with the Central Government

List of 17 forms, which cannot be filed online and needs to be downloaded and get it duly signed / certified by the professionals and thereafter attached these forms with the prescribed general e-forms online. This arrangement will continue till 17 forms are made available as e-forms.

Sr. No.	General e-Form	Form to be attached with General e-Form	Subject / Purpose of form to be attached
1.	GNL – 2	PAS-2	Information Memorandum
2.	GNL – 2	PAS-4	Private Placement offer letter
3.	GNL – 2	SH-9	Declaration of Solvency
4.	GNL – 2	DPT-1	Circular Of Advertisement For Deposits
5.	GNL – 2	DPT-3	Return of Deposits
6.	GNL – 2	DPT-4	Return of Deposit existing at Commencement
7.	GNL – 2	ADT-1	Notice of appointment of auditor by company
8.	GNL – 2	ADT-3	Notice of resignation by auditor
9.	GNL – 2	DIR-9	Report By Company to Roc For Din Of Existing Director
10.	GNL – 2	NDH-1	Return of statutory compliances by Nidhi Company
11.	GNL – 2	NDH-3	Half yearly return by Nidhi company
12.	CG - 1	DIR-10	Form of application for removal of disqualification
13.	RD – 1	CHG – 8	Application to cg for condonation of delay
14.	RD – 1	MGT-3	Notice of situation or change of situation of registered office and verification
15.	RD – 1	ADT-2	Application for removal of auditors
16.	RD – 1	DIR-5	Application for surrender of DIN
17.	RD – 1	NDH-2	Application for extension of time to RD

Your kind attention is also invited on General Circular No. 10/2014 dtd. 7<sup>th</sup> May 2014. Unfortunately, MCA have not referred our Institute ICAI but it is referred as ICAI which is absolutely wrong and needs to be objected by our Institute very strongly.

In accordance with the said circular Chartered Accountant in Practice or Cost Accountant in Practice or Company Secretary in Practice are required to authenticate correctness and integrity of the documents being filed by them with MCA in electronic form.

Kindly note that, in accordance with Rule 10 of The Companies (Registration, offices and Fees) Rules 2014, Registrar to examine e-forms or non e-form attached and file with general forms on MCA Portal to verify whether all the requirement have been complied with and all the attachment to the form have been duly scanned and attached in accordance with the requirement of the said rule.

During examination of documents / returns, registrar needs to take following action:

1. In case of discrepancies in filing of the documents or returns etc. containing **False or misleading information or omission of material fact or incomplete information** is observed, it is directed to the Registrar to conduct the enquiry against the professionals who has certified the forms and signatory thereof including an officer in default who appears prima facie responsible for submitting **False or misleading information or omission of material fact or incomplete information**. The notice will be issued and such persons will have to offer explanation / clarification within 15 days of receipt of such notice.
2. Regional Director or Registrar will submit the report in respect of enquiry initiated, **irrespective of outcome to the e-Governance Cell of the MCA within 15 days of expiry of the period given for submission of the explanation with recommendation for initiating the action u/s 447 & 448 of The Companies Act 2013.**
3. Reference of such matter also will be given to the Institute of concern professionals i.e. Institute of Chartered Accountants of India or Institute of Cost Accountants of India or Institute of Companies Secretary of India as the case may be for initiative disciplinary action / proceedings.



Provisions of Sec 447 & 448 of The Companies Act 2013 are reproduced below:

**447 Punishment for fraud:** Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Explanation.—For the purposes of this section—

- i. “fraud” in relation to affairs of a company or anybody corporate, includes any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from, or to injure the interests of, the company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss;
- ii. “wrongful gain” means the gain by unlawful means of property to which the person gaining is not legally entitled;
- iii. “wrongful loss” means the loss by unlawful means

of property to which the person losing is legally entitled.

**448: Punishment for false statement**

Save as otherwise provided in this Act, if in any return, report, certificate, financial statement, prospectus, statement or other document required by, or for, the purposes of any of the provisions of this Act or the rules made thereunder, any person makes a statement,—

- a) which is false in any material particulars, knowing it to be false; or
- b) which omits any material fact, knowing it to be material,

he shall be liable under section 447.

E-Governance Cell of MCA shall process each case and issue necessary instruction for initiating the action u/s 447 & 448 of The Companies Act 2013 wherever prima facie case are made out.

E-Governance Cell which thereafter referred to the cases to the concerned Institute for conducting disciplinary actions, proceedings against the errant members as well as debarred, the concerned professional from filing of any document on MCA Portal in future, which includes compliance audit by

Company Secretary, Financial Audit (Statutory Audit) by Chartered Accountant, Cost Audit and Compliance Audit by Cost Accountant as the case may be.

Proforma of monthly report to be filed by registrar on or before 7<sup>th</sup> of every month is given below:

**PROFORMA FOR FORTNIGHTLY REPORT BY ROC**

Sr. No.	NAME OF THE PROFESSIONAL	MEMBER OF THE INSTITUTE	MEMBERSHIP NO /CP NO.	DETAILS OF THE CASE	REMARKS
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**PROFORMA FOR MONTHLY REPORT BY RD**

Sr. No.	NAME OF ROC	DETAILS OF PROFESSIONAL	MEMBERSHIP NO /CP NO.	FACT OF THE CASE	REMARKS
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Conclusion:

1. Ensure there are no mistakes even of clerical nature.
2. Form should not be incomplete.
3. Ensure there is no omission
4. No misleading information including that of interpretation, if any
5. No false information
6. Keep supporting documents as evidence

Since there is risk element, reward also should be proportionate of the risk taken by you. However do not take any risk if it falls in 1 to 5 above.



# Royalty and Technical Know-How Fee: CAS-20 applicable w.e.f. 1st April 2014

**CMA Dr. Niranjan Mahendranath Shastri**

*(Treasurer & Ex-Chairman, Indore-Dewas Chapter)*

*Email: shastriniranjan@gmail.com, Cell: +919424577709*

## 1. INTRODUCTION:

With an objective to bring uniformity & consistency in the principles & methods of determining cost of specific items of general purpose cost statement and their classification, measurement & assignment for determination of the cost of product or service along with the presentation & disclosure in cost statements, The Institute of Cost Accountants of India has issued 21 cost accounting standards till date. One of the latest amongst the series of these cost accounting standards is number 20 popularly known as CAS-20 which is on Royalty & Technical Know-How Fee. This standard deals with the principles and methods of determination, classification, measurement and assignment of Royalty & Technical Know-How Fee for determination of the cost of product or service, and the presentation and disclosure in cost statements.

## 2. A BIRDS EYE –VIEW ON COST ACCOUNTING STANDARDS:

Till date the Institute of Cost Accountants of India has issued the following cost accounting standards:

**CAS-1** : Classification of Cost

**CAS-2** : Capacity Determination

**CAS-3** : Overheads

**CAS-4** : Cost of Production for Captive Consumption

**CAS-5** : Average (equalized) Cost of Transportation

**CAS-6** : Material Cost

**CAS-7** : Employee Cost

**CAS-8** : Cost of Utilities

**CAS-9** : Packing Material Cost

**CAS-10**: Direct Expenses

**CAS-11**: Administrative Overheads

**CAS-12**: Repairs and Maintenance Cost

**CAS-13**: Cost of Service Cost Centre

**CAS-14**: Pollution Control Cost

**CAS-15**: Selling and Distribution Overheads

**CAS-16**: Depreciation and Amortisation

**CAS-17**: Interest and Financing Charges.

**CAS-18**: Research and Development Costs

**CAS-19**: Joint Costs

**CAS-20**: Royalty & Technical Know-How Fee

**CAS-21**: Quality Control

## 3. OBJECTIVE, SCOPE & APPLICABILITY OF CAS-20:

What are Royalty & Technical Know-How Fees? What are the methods of measuring and assigning the Royalty & Technical Know-How Fees? How are they presented and disclosed in cost statements? In fact with intent to settle all these type of issues, the Institute of Cost

Accountants of India has recently come up with CAS-20 on “Royalty & Technical Know-How Fee”.

The objective of this standard is to bring uniformity and consistency in the principles and methods of determining the amount of Royalty and Technical Know-how Fee with reasonable accuracy.

This standard should be applied to cost statements that require classification, measurement, assignment, presentation and disclosure of Royalty and Technical Know-how Fee including those requiring attestation.

This Cost Accounting Standard shall be effective from the period commencing on or after 1st April 2014 for being applied for the preparation and certification of General Purpose Cost Accounting Statements

## 4. IMPORTANT TERMS USED IN CAS-20:

A brief description of terms used by this standard is as under:

**a) Terms adapted from CAS:** This type of terms includes those which are already defined under CAS-1 to CAS-19 and adapted by this standard. These terms are as under:

**i) Imputed Costs:** These are hypothetical or notional costs not involving cash outlay, computed only for the purpose of decision making.

**b) Terms adapted from International Professional Bodies:** This type of terms includes those which are already defined by any other international professional bodies of repute and adapted by this standard. Terms adapted from The Chartered Institute of Management Accountants - U.K are as under:

**i) Cost Object:** This is defined to include a product, service, cost centre, activity, sub-activity, project, contract, customer or distribution channel or any other unit in relation to which costs are finally ascertained.

**ii) Finance (Borrowing) Costs:** - Costs incurred by an enterprise in connection with the borrowing of funds are known as finance or borrowing costs. This will include interest and commitment charges on bank borrowings, other short term and long term borrowings, amortisation of discounts or premium related to borrowings, amortisation of ancillary cost incurred in connection with the arrangements of borrowings, finance charges in respect of finance leases, other similar arrangements and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs.

c) **Terms appeared afresh:** This type of terms includes those which are defined under this Cost Accounting Standard afresh. These terms are as under:

i) **Technical Know-how Fee:** It is a lump sum or periodical amount payable to provider of technical Know-how in the form of design, drawings, training of personnel, or practical knowledge, skills or experience.

ii) **Royalty:** It is a compensation/ periodic payment for the use of asset (tangible and/or intangible) to the owner for use of his asset in the production, selling and distribution by an entity. It is often expressed as a percentage of the revenues obtained by use of the owners asset (tangible and/or intangible); per unit of production or sales value. It may relate to use of: Non-renewable resource (petroleum and mineral resources); Patents; Trademarks; Franchise rights; Copy rights; Art-work, Software and the like.

iii) **Assets, Tangible Assets and Intangible Assets:** These will have the same meaning as in the Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

## 5. PRINCIPLES OF MEASUREMENT PRESCRIBED IN CAS-20:

The measurement of cost under this standard involves combined application of principles of inclusion, exclusion and reduction which are as under:-

a) **Inclusion:-** Royalty and Technical Know-how fee shall include the following elements:-

i) **Amortization:** The Royalty and Technical Know-how Fee paid or incurred in lump-sum or which are in the nature of 'one – time' payment, shall be amortised on the basis of the estimated output or benefit to be derived from the related asset. The amount of amortization which belongs to the concerned cost accounting period should be included in Royalty and Technical Know-how fee.

ii) **Change Impact:** Any amount arising because of change in the cost accounting principles applied for the measurement of the Royalty and Technical Know-how Fee should be included only if, such change is required by law or for compliance with the requirements of a cost accounting standard, or it would result in a more appropriate preparation or presentation of cost statements.

b) **Exclusion:** Royalty and Technical Know-how fee shall exclude all the costs that are not relevant with normal activity of production for example:-

- i) Finance Costs
- ii) Imputed Costs
- iii) Fines, penalties, damages and similar levies paid to statutory authorities
- iv) Fines, penalties, damages and similar levies paid to other third parties.

c) **Reduction:** Royalty and Technical Know-how fee shall be reduced by all the relevant credits/recoveries for example:-

- i) Subsidy / Grant / Incentive or amount of similar nature received / receivable with respect to

Royalty and Technical Know-how fee.

- ii) Any other material and quantifiable credits/recoveries with respect to Royalty and Technical Know-how fee.

## 6. ASSIGNMENT OF COSTS IN CAS-20:

The Royalty and Technical Know-how fee shall be assigned on the nature/ purpose of such fee as follows:-

a) **Directly Traceable to a Cost Object:** - It shall be assigned to that cost object.

b) **Not Directly Traceable to a Cost Object:** - It shall be assigned on any of the following basis:

- i) Units produced
- ii) Units sold
- iii) Sales value

c) **Related to product or process:** - It shall form part of the cost of production.

d) **Related to trademarks or brands:** - It shall form part of the cost of sales.

e) **Royalty fee for mining rights:** - It shall form part of the cost of material.

## 7. PRESENTATION OF COSTS IN CAS-20:

The amount Royalty and Technical Know-how fee shall be presented as a separate cost head with suitable classification

## 8. DISCLOSURES IN CAS-20:

Disclosures should be made in the body of cost statement or as a foot note to the same or as a separate schedule attached with the same relating to following issues wherever they are material, significant and quantifiable:

- a) Basis of distribution of Royalty and Technical Know-how fee to the individual to the cost objects/units.
- b) Quantity and the related rate of items of the amount of Royalty and Technical Know-how fee, as applicable.
- c) Royalty and Technical Know-how fee paid/ payable to related parties.
- d) Royalty and Technical Know-how fee incurred in foreign exchange.
- e) Any Subsidy/Grant/Incentive and any such payment reduced from the amount of Royalty and Technical Know-how fee.
- f) Credits/recoveries relating to the amount of Royalty and Technical Know-how fee.
- g) Penalties and damages excluded from the amount of Royalty and Technical Know-how fee
- h) Any change in the cost accounting principles and methods applied for the measurement and assignment of the Royalty and Technical Know-how fee during the period covered by the cost statement which has a material effect. Where the effect of such change is not ascertainable wholly or partly, the fact shall be indicated.

**Disclaimer:** This article is written purely with knowledge dissemination purpose and is based on Cost Accounting Standards & relevant Guidance Notes issued till date by The Institute of Cost Accountants of India. The author does not own any responsibility for any error or omission which might have crept in this article inadvertently. ■



# MIS Report for Monitoring, Controlling & Reducing Expenses for Steam Cost

*CMA Rajesh Kapadia*

Steam is used in many industries and steam systems can represent a large proportion of plant total operating cost. In addition to being used to heat raw material and semi-finished products, steam is also used to evaporate, distil, boil, brew, react, agitate, clean and sterilise for a wide range of equipment in many processes.

Ensuring that a steam system is working at maximum capacity and efficiently is therefore becoming an increasingly important consideration.

CMA Department can prepare MIS Report for Steam as per Annexure-I to help management in monitoring, controlling & reducing Steam Cost.

For this, Management need to focus on the following :

- (1) Improving Input / Output Ratio
- (2) Proper Metering
- (3) Reducing Transmission Losses
- (4) A Category Plants / Cost Centres

## (1) Improving Input/Output Ratio

Management should ensure proper selection of fuel firing equipments i.e. burners, mechanical stokes etc. In case of Coal Fired Boiler, Coal quality i.e. calorific value, deteriorates during prolonged storage.

To avoid this, old stock should be consumed before it deteriorates in quality. Input / Output Ratio can also be improved by operating Boiler at Optimum Capacity.

## (2) Proper Metering

Meters for fuel consumption, steam generated and transmitted should be provided and properly maintained. Proper and adequate metering will facilitate proper monitoring of Input / Output Ratio.

## (3) Reducing Transmission Losses

Transmission losses in steam lines mean that energy lost in the pipe lines has to be compensated by providing more energy at the boiler.

Considerable fuel savings result by proper insulation of steam lines. It also ensures that the desired quality of steam reaches the user end.

All pipings and valves should be properly lagged and weather proofed while conveying and condensing steam.

Losses in the steam distribution system can be in the form of Steam leaks in joints, valves, gauges etc.

To minimize this, it requires insulation of entire steam distribution system which interalia includes pipes, flanges and valves.

Steam losses due to external leakages can be easily identified. Such leakages can be pluggd using online sealing techniques.

## (4) A Category Plants / Cost Centres

Management should focus on A Category Plants / Cost Centres which account for 70 % to 75 % of total Steam Consumption.

This is because, even a small step taken by the management with respect to these A Category Plants / Cost Centres will result in far greater advantage to the management with respect to Cost Control & Cost Reduction of Steam Cost.

Any increase in Steam Consumption without any corresponding increase in output requires focus & attention of the management.

**Conclusion :** Thus, this Report when submitted to the management with suitable analysis, it serves dual purpose of providing information as well as acting as a control devise.

## ANNEXURE - I

Steam Cost Sheet for the Month of

	Unit	Qty.	Variable Cost		Fixed Cost		Total Cost		
			Rate	Total Rs.	Rate	Total Rs. Lacs	Rate	Total Rs. Lacs	%
Qty. of Steam Generated	Mt								
<b>Cost Particulars :</b>									
(I) Fuel :									
1 LSHS / Coal	Mt								0%
2 Furnace Oil	Klt								0%
3 HSD	Klt								0%
(II) <b>Chemicals :</b>									
1 Caustic Soda	Kg								0%
2 Sodium Sulphite	Kg								0%
3 Tri Sodium Phosphate	Kg								0%
(III) <b>Electricity</b>	Kwh								0%
(IV) DM Water	Klt								0%
(V) ETP Plant	Klt								0%
(VI) Salaries & Wages									0%
(VII) Cons. Stores									0%
(VIII) Repairs & Maint.									0%
(IX) Depreciation									0%
(X) Insurance									0%
Total Cost				0.00		0.00		0.00	100%
Cost/Unit									

## **Report on Regional Cost Convention 2014 held at Nashik on 10th & 11th May 2014**

The Western India Regional Cost Convention 2013 was held on 10th & 11th May, 2014, at Nashik Engineering Cluster, Sahastrarashmi, C-10, MIDC, Ambad, Nashik, organized under the auspices of Nashik-Ojhar Chapter of Cost Accountants. The theme of the Conference was “CMA Profession - Catalyst in Socio-Economic Development”.

CMA Ashish P. Thatte, Chairman welcomed the guests and delegates. Dr. M.S. Gosavi, Director General, R.H. Sapat College of Engineering Management Studies & Research, Nashik, Secretary, Gokhale Education Society - An Authority on Management Science was the Chief Guest. Keynote address was delivered by CMA Dhananjay Joshi, former President of the Institute. CMA S.C. Mohanty, President of ICAI addressed the delegates. CMA Neeraj Joshi, Chairman of Convention Committee gave a brief introduction of the theme of the Convention. CMA R.K. Deodhar, Co-Chairman of the Convention also occupied the dais. CMA Amit Apte, CCM-ICAI summed up the inauguration session, while CMA Sanjay Bhargave, CCM-ICAI proposed vote of thanks.

On 10th May - The First Technical Session - Accelerating the Growth of Manufacturing & Service Sector was chaired by CMA N.K. Nimkar, Practicing Cost Accountant and speakers CMA Mohan Deshpande, Senior VP, Elder Pharmaceuticals Ltd., spoke on the topic ‘Accelerating Growth of Manufacturing Sector’, CMA Saswata Banerjee, PCA dealt with the topic on ‘Accelerating Growth through Internal Audit’ and the third faculty CMA Milind Date, PCA handled the topic ‘Accelerating Growth through Cost Audit’. CMA Shilpa Parkhi, Secretary, Nashik-Ojhar Chapter proposed vote of thanks for the session.

Second Technical Session on ‘CMAs Leading the Social Growth’ was chaired by CMA Kirit B. Mehta, Past Chairman, WIRC. Topics for deliberation ‘Corporate Citizenship’ was handled by CMA (Dr.) N. M Vechalekar, Past Chairman of WIRC and ‘CMAs as catalyst in Consumer/ Investor Protection’ dealt with Prof. Dilip Phadke, President, Maharashtra Unit & Member-National Executive Committee, Akhil Bharatiya Grahak Panchayat. Thereafter there was question and answer session. Speakers were thoroughly replied this session. Vote of thanks for the session was proposed by CMA Pradnya Chandorkar, Treasurer, Nashik-Ojhar Chapter.

On 11th May - The Third Technical Session on “CMAs Contribution in Nonconventional Fields’ was chaired by CMA Debashish Mitra, RCM-WIRC of ICAI. Topic on ‘CMAs as key contributors in ERP Implementation’ led by CMA Abhijit Katkar, Senior Director, Deloitte India. The other topic ‘CMAs as key contributors as Valuation Professionals’ handled by Prof. Krupesh Thakkar, ITM Institute of Financial Markets. The next topic on ‘IFRS - Finally Arriving’ was taken by CMA Rammohan Bhave, PCA. The question and answer session was handled by the speakers lucidly and the participants were satisfied and appreciated the speakers. Vote of thanks was proposed by CMA Raviraj Panchkshari, MC Member of Nashik Chapter.

Panel discussion - Impact of provisions of The Companies Act, 2013 on the Profession of CMAs and Valedictory Session was chaired by CMA S.W. Parnerkar, Chairman, Nashik-Ojhar Chapter. CMAs V. S. Datey, PCA., Ashwin Dalwadi, PCA., Vijay Joshi, Hon. Secretary, WIRC, A. Sekar, PCS and Ajay Palav, Senior GM (Corporate Accounts), Godrej Boyce Mfg. Co. Ltd., were the Guest of Honors.

Around 200 members participated in the event. CMA Ashok Nawal, Treasurer, WIRC and Past Presidents CMAs P.D. Phadke, V. V. Deodhar and Past Chairmen CMAs N. S. Acharya, Manubhai Desai and many Senior Members attended the function.

On 10th evening a Cultural programme “Guncha E Ghazals”, performed by Saaz, Pune by Ms. Shruti Kumar Karandikar & Party was a memorable event. Members enjoyed the Dinner thereafter.

On the occasion, Chapters’ Meet was organized by WIRC on 10th May, 2014.

# CHAPTER NEWS

## OFFICE BEARERS FOR 2014-15

### AHMEDABAD

CMA R B Kothari	Chairman
CMA V H Savaliya	Vice Chairman
CMA Ashish Bhavsar	Secretary
CMA Hetal Shah	Treasurer

### AURANGABAD

CMA. Pravin P. Mohani	Chairman.
CMA Sunilkumar B. Maniyar	Vice-Chairman
CMA Vaibhav A. Argade	Secretary
CMA Someshwar D. Aasawa	Treasurer

### BHOPAL

CMA S. M. Ramanathan	Chairman
CMA L. Vijayavargiya	Vice Chairman
CMA B. Mohapatra	Secretary
CMA Debdatta Jena	Treasurer

### GOA

CMA Rammohan Menon	Chairman
CMA Sunil Bagi	Vice-Chairman
CMA Anant Chodnekar	Secretary
CMA Dr. Oscar D Melo	Treasurer

### KALYAN-AMBERNARTH

CMA G. B. Shamnani	Chairman
CMA S. G. Narsimhan	Vice-Chairman
CMA Neetu Kapoor	Secretary
CMA G. U. Keswani	Treasurer

### KOLHAPUR-SANGLI

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

### KUTCH-GANDHIDHAM

CMA Navin Pujara	Chairman
CMA Ashutosh Bhambhani	Vice-Chairman
CMA Maya Sharma	Secretary
CMA Hitesh Tolani	Treasurer

### NAGPUR

CMA Shriram Mahankaliwar	Chairman
CMA V. Madhududana Rao	Vice Chairman
CMA Arun Kumar	Secretary
CMA Anil Verma	Treasurer

### NAVI MUMBAI

CMA B. N. Sapkal	Chairman
CMA M. K. Narayanaswamy	Vice Chairman
CMA G. K. Das	Secretary
CMA K.V.V.S. Murthy	Treasurer

### PIMPRI CHINCHWAD AKURDI

CMA Laxman D. Pawar	Chairman
CMA Ashish Deshmukh	Vice-Chairman
CMA Mahendra Bhombe	Secretary
CMA Jayant K Hampiholi	Joint Secretary
CMA Bappa Majumdar	Treasurer

### PUNE

CMA Madhuwanti Sathe	Chairman
CMA Anant Dhavale	Vice-Chairman
CMA Harshad Deshpande	Secretary
CMA Amit Shahane	Treasurer

### SURAT-SOUTH GUJARAT

CMA S. N. Mundra	Chairman
CMA Jitendra T. Parmar	Vice-Chairman
CMA Rajendra Rathi	Vice-Chairman
CMA Brijesh Mali	Secretary
CMA Nanty Shah	Jt. Secretary
CMA P. G. Soni	Treasurer

### VAPI-DAMAN -SILVASSA

CMA B F Modi	Chairman
CMA R M Kandoi	Vice-Chairman
CMA Satish H Mehta	Vice-Chairman
CMA Pranav Joshi	Secretary
CMA Ajay Verma	Treasurer

## AHMEDABAD

### CAMPUS INTERVIEW

ICAI Ahmedabad Chapter has organized campus interview for fresh CMA's of December '13 on 9/5 & 10/5/2014. The following organization has participated in campus placement. More than 36 students attended campus placement.

- (1) QX – KPO Services Pvt. Ltd.
- (2) Credit Analysis & Research Ltd.
- (3) Rushil Décor

### CEP Seminar on “The Companies Act 2013 – Impact on Professionals”

The Ahmedabad Chapter of the ICAI organized a seminar on “The Companies Act – 2013 – Impact on Professionals” on Saturday, 24th May' 2014 at Hotel Inder Residency, Ellisbridge, Ahmedabad. CMA R B Kothari –Chairman of the Chapter presided over the function. The seminar was graced by Mr. S K Agarwal, Regional Director North-Western Region, Ministry of Corporate Affairs, Govt. of India. The guest was welcomed by CMA R B Kothari-Chairman by presenting with bouquet and memento. Mr. S. K. Agarwal, Chief Guest gave a brief background of

the Companies Act 2013. The Technical session was followed by speakers CS Umed Ved (CCM-ICSI), CMA M C Gupta, CS Manoj Hurkat & CMA A. G. Dalwadi (Ex.CCM-ICAI). In a very interactive style, they discussed the over view of Companies Act 2013 giving major highlights and changes in the Act and relevance to CMA.

CMA Ashish Bhavsar – Secretary ICAI – Ahmedabad Chapter, proposed vote of thanks. The seminar was well attended by members.

#### **48th AGM of ICAI-Ahmedabad Chapter : 24/05/2014**

48th AGM of ICAI-Ahmedabad Chapter held on 24th May'2014 at 7.00pm at Hotel Inder Residency, Ellisbridge, Ahmedabad.

68 Members have attended the AGM.

### **AURANGABAD**

24th Annual General Meeting of Aurangabad Chapter of ICAI was held on 30th May, 2014 at CMA Bhawan, Jawahar Colony, Aurangabad.

CMA Namdeo Kuyate welcomed all the Members & presented the Managing Committee Report for the year 2013-2014 and briefed about the achievements & activities of the Chapter during the year. He stated that during this year various Training & CEP Programmes were organized for Members & students.

CMA Pravin Mohani presented annual accounts for the year 2013-2014 which were discussed and adopted unanimously.

CMA Arun Joshi presented the report of Training & Education Committee & CMA Sunilkumar Maniyar presented the report of Professional Development Committee.

CMA Someshwar Aasawa introduced New Office Bearers for the year 2014-2015 and CMA Sunilkumar Maniyar proposed vote of thanks.

### **INDORE-DEWAS**

#### **CEP on “Advance Excel Automation through VBA”**

Two Days CEP Programme was organized by Indore Dewas Chapter of ICAI on “Advance Excel Automation through VBA” on 5th & 6th May'2014 at IDCCA Office, Indore. CMA Dr. Niranjana Shastri (Treasurer & Ex Chairman IDCCA) highlighted the theme of the seminar.

Mr. Alok Joshi (Business Analyst: Novartis Healthcare Pvt. Ltd.) was the resource persons for the seminar.

CMA Shailendra Jain delivered vote of Thanks. CMA Vijay P. Joshi (Hon. Secretary WIRC) also was present in seminar.

Seminar was well attended by Members & Industry Delegates.

## **CAREER FAIR**

WIRC participated in Career Fair organized by Sandesh Pratishtan, an NGO at Andheri (E) on 31st May & 1st June 2014. Fair is an initiative of Mr. Suresh Shetty, (Hon. Minister of Public Health, Govt. of Maharashtra).

Large number of students visited the Institute's stall

## **Felicitation Function**

Students Felicitation Function was held on 14th May, 2014 at K.C. College, Churchgate, Mumbai, to felicitate successful students of June & December, 2013 Examinations from Mumbai.

The function was chaired by CMA Ashok B. Nawal, Chairman, Students, Members Chapters Co-ordination Committee. He welcomed the Chief Guest CMA Tajuddin Shaikh, Senior Director-Finance, Emcure Pharmaceuticals Ltd. He inaugurated the function. CMA Ashish Thatte, Chairman, WIRC congratulated the students in his address. Mr. Aniket Kale, General Secretary, WOSY International delivered lecture on Value & Character of Building Nation. CMA Kirit B. Mehta, Past Chairman WIRC also guided the students. More than 200 students alongwith their parents attended the function. The gift articles were distributed to the students by the dignitaries. Vote of thanks proposed by CMA Vijay Joshi, Hon. Secretary, WIRC followed by National Anthem.



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

## WESTERN INDIA REGIONAL COUNCIL

# Continuing Education Programme

**Time:** 5.30 p.m. to 8.30 p.m.

**Fees:** Rs.200/-

**Date:** Thursday, 19th June 2014

**Topic:** DCF Valuation

**Speaker:** CA Sushrut Chitale

**Venue:** WIRC Hall, Rohit Chambers,  
Fort, Mumbai 400 001

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**Date:** Tuesday, 24th June 2014

**Topic:** Internal Audit

**Speaker:** CMA Vinay Muley

**Venue:** Mulund College of Commerce,  
Mulund (W), Mumbai 400 080.

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**Date:** Thursday, 26th June 2014

**Topic:** Managing Investments to Create Long-term Wealth

**Speaker:** CMA Ramkrishna Kashelkar

**Venue:** WIRC Hall, Rohit Chambers,  
Fort, Mumbai 400 001





CMA Dhananjay Joshi, Past President ICAI inaugurating the renovated WIRC Office. Also seen CMAs Neeraj Joshi, Amit Apte and Ashish Thatte



Dr. (Mrs.) Ashwini Thatte & CMA Ashish Thatte, Chairman WIRC performing Satyanaryan Pooja



Satynarayan Pooja Arati



CMA Ashish Thatte, Chairman WIRC with Mr. Lokhandwala, Secretary of Rohit Chambers Society and Mr. Rohit Patel of Rohit Paper Industries. Also seen CMAs Shrenik Shah, Amit Apte, Dhananjay Joshi and Neeraj Joshi in Chairmans Room.



CMA Ashish Thatte, welcoming the participants during the Special lecture arranged by WIRC on the occasion of Foundation Day of the Institute. Also seen CMAs Dhananjay Joshi, Speaker Mohan Deshpande, V. V. Deodhar and V. C. Kothari



CMA Dhananjay Joshi, interacting with members during the Special lecture arranged by WIRC on the occasion of Foundation Day of the Institute. Also seen CMAs Ashish Thatte, Speaker Mohan Deshpande, V. V. Deodhar and V. C. Kothari



View of the participants during the Special lecture arranged by WIRC on the occasion of Foundation Day of the Institute



Reception area of renovated WIRC office



View of Seminar Hall of renovated WIRC office



Staff Area of renovated WIRC office



CMA S. S. Shah, RCM of WIRC interacting with participants, during the seminar on "The Companies Act - 2013 organized by Ahmedabad Chapter on 24th May 2014"



CMA R. B. Kothari (Chairman), Mr. S. K. Agarwal, CMA S. S. Shah (RCM-WIRC), CMA Ashish Bhavsar during the seminar on "The Companies Act - 2013 organized by Ahmedabad Chapter on 24th May 2014"



Mr. S. K. Agarwal, delivering lecture during the seminar on "The Companies Act - 2013 organized by Ahmedabad Chapter on 24th May 2014"



View of participants during the seminar on "The Companies Act - 2013 organized by Ahmedabad Chapter on 24th May 2014"



CMA R. B. Kothari, Chairman - Ahmedabad Chapter welcoming members during 48th AGM of Ahmedabad Chapter



Mr. Alok Joshi Giving presentation during the Two days CEP organized by Indore-Dewas Chapter on 5th & 6th May 2014.

*Glimpses of Regional Cost Convention 2014 held at Nashik on 10th & 11th May 2014*



Chairman WIRC lighting the lamp along with dignitaries



Chief Guest Sir Dr. M. S. Gosavi felicitated by CMA R K Deodhar, Chairman of Nashik-Ojhar Chapter



CMAs Neeraj Joshi, Amit Apte, Dhananjay Joshi, Ashish Thatte, Dr. M.S. Gosavi, S.C. Mohanty and S.R. Bhargave during Inaugural session



Chief Guest Sir Dr. M. S. Gosavi delivering his address



CMA Milind Date, Speaker in RCC being felicitated by Dr. (Mrs.) Shilpa Parkhi



CMA N. K. Nimkar, Speaker in RCC



CMA Mohan Deshpande, Speaker in RCC



CMA Saswata Banerjee, Speaker in RCC

## Glimpses of Regional Cost Convention 2014 held at Nashik on 10th & 11th May 2014



CMA Dr. N M Vechalekar, Prof. Dilip Phadke and CMA Kirit Mehta speakers in RCC



Sangeet Sandhya organized during conference dinner



Speakers in 3rd Technical session CMA Abhijit Katkar, RCM CMA Debashish Mitra, Prof. Krupesh Thakkar, CMA Rammohan Bhawe and CMA Raviraj Panchakshari .



Speaker at valedictory session: CMA Amit Apte, CS A Sekar, CMA Ajay Palav, CMA V S Datey, CMA Sanjy Bhargave and CMA S W Parnekar



Audience at Regional Cost Conference



If undelivered please return to:

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Website : [www.icmai-wirc.in](http://www.icmai-wirc.in)

To