



60th
Annual Report & Accounts
for FY 2018-2019
of
Western India Regional Council
of
The Institute of Cost Accountants of India

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

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

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

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

Rohit Chambers, 4th Floor, Janmabhoomi Marg, Mumbai 400 001

NOTICE

ANNUAL GENERAL MEETING

In terms of Regulation 136 of the Cost and Works Accountants Regulation 1959, Notice is hereby given that the 60th Annual General Meeting of the Members of the Western India Regional Constituency of The Institute of Cost Accountants of India will be held on **Tuesday, 6th August 2019 at 6.30 p.m. at The Institute of Cost Accountants of India, Pimpri-Chinchwad-Akurdi Chapter, CMA Bhawan, Plot No.12, Survey No. 36, Finolex Chowk, Opp. City International School Court Road, Morwadi, Pimpri, Pune 411 018**, to transact the following business :

AGENDA

1. To receive the Western India Regional Council's Sixtieth Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2019, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2019-2020 and fix their remuneration.
4. To transact any other business as may be brought before the meeting with the permission of the Chair.

By order of the Regional Council

Place : Mumbai
Date : 15th July 2019

CMA Laxman D. Pawar
Chairman

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

NOTICE OF PROPOSALS (Regulation 139)

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

60TH ANNUAL REPORT & ACCOUNTS 2018-2019

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

(Statutory Body under an Act of Parliament)

Rohit Chambers, 4th Floor, Janmabhoomi Marg,
Fort, Mumbai 400 001.

Tel.: 022-2204 3406 / 2204 3416

SMF Centres :

Thane : 022-2545 0763; Borivali : 022-2894 8302
Helpline Nos. Students : 9372071120 & 9372036890
PD Enq. & Members : 9372045191
E-mail: wirc.admin@icmai.in
Website: www.icmai-wirc.in

Bankers:

BANK OF BARODA, Fort, Mumbai
CANARA BANK, Fort, Mumbai

Auditors:

K.R. KHARE & CO.,
Chartered Accountants

Internal Auditor:

Institute of Public Auditors
of India, New Delhi

Dear Members,

On behalf of the Members of the Western India Regional Council of the Institute of Cost Accountants of India, I have pleasure in presenting the 60th Annual Report and Audited Accounts for the year 2018-2019.

1.0 Regional Council and Sub Committees

OFFICE BEARERS:

In the 295th WIR Council Meeting held on 17th July 2018 at Mumbai, the following Office Bearers were elected for the year 2018-2019:

CMA Laxman D. Pawar	- Chairman
CMA Pradip H. Desai	- Vice-Chairman
CMA Shriram N. Mahankaliwar	- Hon. Secretary
CMA Harshad S. Deshpande	- Treasurer

2.0 Accounts

No.	Particulars	FY 2018-19	FY 2017-18
1	Income	23,832,804	25,183,974
2	Expenses	21,495, 099	25,083,284
3	Net Income	23,37,705	1,00,690
	Surplus	23,37,705	1,00,690

3.0 PROFESSIONAL DEVELOPMENT ACTIVITIES

3.1.1 National Seminar held on 23rd & 24th November 2018 at Y.B. Chavan Auditorium

The National Seminar was organized on New India 2022 on Friday 23rd & Saturday 24th November 2018 at Yashvantrao Chavan Centre, Nariman Point, Mumbai 400 021.

Dr. A.R. Deshmukh, MD, Maharashtra State Co-operative Bank, was the Chief Guest for the programme. The keynote speakers for Inaugural sessions were CMA Amit A. Apte, President, ICAI, CMA P.V.Bhattad, Past President and Council Member.

The first day sessions included the subjects of 3 dimensional view of GST Audit, Economic impacts of IBC 2016, Inculcating Competitiveness in Co-operatives and Trusts through Audit and Redefining Valuation framework Co-relating with Cost Accounting Standards. The speakers were Shri Santosh Dalvi, Partner & Deputy Head - Indirect Tax, KPMG, CMA Mrudula Godbole, Chief Manager (Finance), GST Cell, RCF Ltd., Advocate Amir Arsiwala, IP, CMA Pramod Jain, IP, Shri Amit Mohare, Practising Chartered Accountant, CMA Pradyna Chandorkar, Practising Cost Accountant, CMA Dr. Rammohan Bhawe, Consultant and CMA Sudip Bhattacharya, IP, Duff and Phelps.

Past President of Institute & Past Chairman WIRC were also felicitated on the occasion.

On the second day of the seminar – 24th November 2018, the speakers were CMA Rajneesh Jain, CFO of Reliance Jio, CMA H.K. Joshi, Director (Finance), Shipping Corporation of India Ltd., CMA Delzad D. Jivaasha, Associate VP, ICICI Lombard General Insurance Company Limited, CMA V.C.Kothari, Past Central Council Member of ICAI, CMA Chandrashekhar S Adawadkar, PCA and Dr. Venkatachalam Shunmugam, Head – Research, Multi Commodity Exchange of India Ltd. (MCX).

The sessions covered the subjects of CFO Speaks: New Reforms & Corporate Governance, Socio-Economic Reforms, Commodity Risk, its Management & Disclosures.

The Valedictory Session was undertaken where all RCMs & CCMs in attendance alongwith CMA L. Prakash, Co-ordinator National Seminar & Chairman Navi Mumbai Chapter were present. The felicitation of Volunteers & WIRC Staff were done for their support and contribution for the event.

The programme ended with the National Anthem.

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

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

WIRC hosted the 2nd, 3rd and 4th batch of GST Certificate Course at Mumbai. A total number of 104 participants got training on weekends at WIRC Office. The course duration was 3 months for each batch.

3.1.3. Conduct of Educational Course on “Securities or Financial Assets ICAI Registered Valuers Organization”

WIRC hosted 9 batch of Securities or Financial Assets course at Mumbai. A total number of 111 participants

got training of RVO at Mumbai since it's inception. A CEP on 8th May 2019 was also organized for pass out candidates of RVO of ICMAI at Mumbai Office of WIRC.

3.1.4. CMA Football League - 2018

WIRC in association with Pimpri Chapter of Cost Accountants organized the "Football League" on 12th August 2018. The tournament was highly competitive and was hugely successful and enabled a wonderful camaraderie with the participants.

4.0. WIRC BULLETIN:

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

The WIRC Council is thankful to the Contributors of WIRC Bulletin. CMA Ashok B. Nawal, CMA R. P. Gore, (Dr.) Abhishek Ranga, CMA (Dr.) Subir Kumar Banerjee, CMA (Dr.) V.V.L.N. Sastry, (Dr.) S. K. Gupta, Dr. Amardeep Jadhav, CMA Ajay Kumar Singh, CMA Rajesh B. Kapadia, CMA Anil Kshatriya, CMA Arun Karnik, CMA Jigar Ranawat, CMA Vinod Shete, CMA Rajendra Rathi, CMA Subhasish Paul, CMA Nikhil B Mehta, CMA Hetal Shah, CMA Nikhil Pawar, CMA Pradnya Chandorkar, CMA Pramod Jain, Mr. Indraneel Sen Gupta, CA Pratik Shah, Mr. Vishal Gupta who have contributed by giving valuable articles on matters of professional interest for the benefit of the members at large. Further, we would like to mention that during the year April 2018 to March 2019, we have published 71 articles in the WIRC Bulletin.

WIRC has started Blog facility for the members on WIRC website where the members can give their comments on the articles published in WIRC Bulletin.

5.0. Continuing Education Programmes (CEPs) for Members:

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

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

The details of each and every programme has been intimated to members through email and SMS and attempt was also made to invite faculties from various industries, who are experts in the field of the respective topics. Presentation given by them in the programmes were uploaded on the website of WIRC for the benefit of the members, particularly to those members, who could not attend the programmes and also for future reference. It was observed that a large number of members benefited from the CEP and various Seminars conducted by WIRC during the year at WIRC, SMF Centres at Thane and Borivali, A.M. Shah Institute of Management & Studies, Ghatkopar, New Shri Bhagubhai Mafatlal

Polytechnic, Vile Parle, Mumbai.

WIRC is also thankful to the contributors and the faculty members of the CEPs, Seminars and Workshop.

There were 67 Number of CEPs, Workshops, Seminars and Quiz Competition conducted by WIRC during the year and details are given in Annexure 1.

5.2 WIRC in association with ASSOCHAM organised National Conference on "Indian Valuation System" on 7th December 2018, Sunville Banquet, Worli, Mumbai

6.0. SOCIO-ECONOMIC INITIATIVES

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

WIRC celebrated International Women's Day on 8th March 2019. CMA (Mrs.) H.K. Joshi, Director (Finance), Shipping Corporation of India was the Chief Guest and CMA (Ms.) Bhoomalakshmi Sanjeevi, General Manager, IDBI Bank Ltd. was the Guest of Honour for the programme. On the occasion WIRC also organised CEP on "Empowering Nation through Empowering Women". Ms. Riti Chopra, Corporate Trainer was the Faculty for the programme. On the occasion all the WIRC lady staff were felicitated by dignitaries.

6.1.2 Investors' Awareness Programme:

Ministry of Corporate Affairs entrusted the Institute to organize "Investors' Awareness Programmes (IAPs)" from 2012 onwards as a continuous activities of the Institute to make the General Public aware about how to save funds from their day-to-day earnings. Regional Director of Western Region of MCA, GOI., Mumbai had entrusted WIRC-ICAI to conduct maximum possible IAPs in the State of Maharashtra.

During the year 2018-19, WIRC has conducted 43 IAPs at various Districts in Maharashtra and Goa. More than 4100 general public and College Students and employees of various Public Limited Companies benefitted out of the Programme.

WIRC is thankful to the Pimpri Chinchwad Akurdi Chapter, Kolhapur Chapter, Colleges, Management Institutions and Public Limited Companies for providing space for organizing the IAPs with the help of expert faculties in the field CMA Deepak Ukidave, CMA Arvind Paranjape, Mr. Pankaj Ajmera, Mr. Sudhakar B. Kulkarni, Dr. Dilip B. Bhanagade, Mr. Sushant Parakh, Ms. Alka Pareek & Ms. Gayatri Joshi. We are very much thankful to the faculties as well as the facility providers extending whole-hearted co-operation for organizing the IAPs and the participants were benefited a lot.

6.1.3 Quiz Competition

1. On 24th March 2019, WIRC organized Quiz Competition on Costing and GST at Thane SMFC.
2. On 13th April 2019, on the occasion of Shri Ambedkar Jayanti, WIRC has arranged an event - Know Our Constitution Quiz for students as well as members at WIRC Office.

6.1.4 WIRC jointly with WIRC of ICSI organized Full Day Workshop on GST Audit on 27th April 2019 at WIRC Office.

7.0. OTHER EVENTS

WIRC organized the Members Meet after a prolonged gap of many years on 23rd November 2018 at WIRC Office which was graced by CMA Amit A. Apte, President of the Institute, CMA P.V. Bhattad, Past President and other office bearers of WIRC Office.

8.0 Chapters

RECOGNITION AND AWARDS

The Regional Council & Chapters Co-ordination Committee of the Institute, in its "National - Regional Council & Chapters Meet" held at Mysore, 16th & 17th February 2019, on the basis of Evaluation Report submitted by the Sub-Committee, following Chapters under Western Region was declared for '**Best Chapter Award 2018**', as given below:

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

Best Chapters Award - 2018 for "Increase in Members' Strength"

(PAN INDIA) - All over India

- Category C: Navi Mumbai
- Category D: Raipur

Best Chapters Award - 2018 for Conducting Maximum Number of Professional Development Programs (PAN INDIA) - All over India

- Category B : Baroda
- Category C : Pimpri-Chinchwad- Akurdi

9.0. Student Learning Activities

Network of WIRC/SMFC and Learning Centres:

WIRC is having 6 Learning Centres as below:

1. Sydenham College of Commerce & Economics, Churchgate,
2. N.M. College of Commerce & Economics, Vile Parle (West),
3. St. Francis Institute of Management, Borivali, SMF Centre,
4. Ramniranjan Jhunjhunwala College, Ghatkopar,
5. Mulund College of Commerce, Mulund
6. SMF Centre at Thane

10 WIRC Coaching & Students' Activities

10.1. Oral Coaching

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

JULY TO DECEMBER 2018 (ORAL COACHING)

Term	Foundation	Intermediate	Final	Total
July-December, 2018	308	483	52	43
January to June, 2019	129	274	75	78
Total:	437	757	127	321

(Oral Coaching admission details only for new students (previous year: 1156))

10.2 Postal Coaching:

Under the decentralization activities, the Postal Coaching Scheme students registered through WIRC throughout the Region is given below (previous year 1308)

Term	Foundation	Intermediate	Final	Total
July-December 2018	386	471	144	1001
January-June 2019	245	298	113	656
Total	631	769	257	1657

10.3 Students Representative:

In order to have a better and more frequent interaction between the students, faculty & WIRC Staff, WIRC Co-opted two students' representatives on the Co-ordination Committee of WIRC - one from Oral Coaching and the other from Postal Coaching. WIRC used to receive suggestions and complaints from the students through e-mails and it was attended by the Coaching Department.

10.4 Visit to Learning Centres:

WIRC Council Members and WIRC employees regularly visited the Learning Centres during the Coaching Session to obtain the day-to-day report from the students and corrective action has been taken from time to time.

CMAs Vinod Pancholi, Shri Ashwin Solanki, CMA Kishore Bhatia, CMA Padma Ganesh, CMA Darshan Vora, CMA Shailaja Balmurali, CMA Atul Dharap, CMA Veeral Patail, CMA Shrinivas Bala have inaugurated the new batches of July-December 2018 and January-June 2019 - Coaching Classes at various Learning Centres.

10.5 Library:

Library Facilities for Students & Members have been provided at WIRC, Thane & Borivali SMF Centres. Continuous efforts to purchase books for updating the members and students are being carried out for their benefit.

11.0 STUDENTS TRAINING/COUNSELLING AND CAREER EXHIBITIONS

11.1 Students Soft Skill Training Programme:

As per the guidelines provided by the Institute, WIRC had organized 3 days Training on "Communication and Soft Skills" for Intermediate Course, 7 days "Industry oriented Training Programme" for Final Course students.

The programmes were conducted at WIRC Office, R.J. College & New Shri Bhagubhai Mafatlal Polytechnic, Vile Parle. Good number of students attend the Training Programme and made eligible to appear for ICAI examinations.

11.2 Computer Training:

Computer training has been provided to the students at the following four locations:

1. WIRC Office Premises,
2. SMF Centre, Thane
3. St. Francis Institute of Management Studies, Borivali,

4. A.M. Shah Institute of Management Studies, Ghatkopar

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

11.3 Career Exhibition & Career Guidance Lecture:

a) **WIRC has participated in following Career Counselling Lectures:**

- L S Raheja College, Santacruz, Mumbai - 10th August 2018
- Hinduja College of Commerce, Charni Road, Mumbai - 14th August 2018
- R.D. National College, Bandra (W), Mumbai - 20th August 2018
- Jan Vikas Mandal's Mehta Degree College, Airoli, Navi Mumbai on 16th October 2018

11.4 Students Felicitation Programmes:

On October, 2018 - WIRC organized Felicitation Function for the students who completed Foundation, Intermediate and Final in June 2018 Examination, on Saturday 8th September 2018 at Sydenham College Auditorium, Mumbai.

Shri Shekhar Mishra, Business Head, Retail Trade & Forex Services, HDFC Bank was the Chief Guest. More than 200 students and some of their parents attended the function.

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

List of the Rank holders is attached in Annexure 2.

On March 2019 - WIRC organized Felicitation Function for the students who completed Foundation, Intermediate and Final in December 2018 Examination, on Monday, 18th March 2019 at Sydenham College Auditorium, Mumbai.

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

List of the Rank holders is attached in Annexure 3.

11.5 Examinations:

The ICAI Examinations are conducted at 4 (four) Centers at Mumbai, viz.,

1. Smt. M.M.K. College, Bandra
2. A M Shah Institute of Management Studies, Ghatkopar
3. Dnyanasadhana College, Thane
4. L.N. College, Borivali (East)

Examinations were conducted smoothly at these

Centers. WIRC and HQ Officials visited Examination Centres during the Examinations.

11.6 Placement:

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

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

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

11.7 12 days Pre-Placement Orientation Program: October 2018 Campus Placement

Institute has proposed "12 Days Pre-Placement Orientation Program" for the June 2018 final qualified opting for Campus Placement. Accordingly, WIRC had organised the programmes from at Thane SMFC. A Total 80 students participated in the programme. Inaugural session was conducted on 1st September 2018 at Thane SMFC.

11.8 Campus Interview: October 2018

The Institute of Cost Accountants of India conducted Campus Placement for the June 2018 Final passed students from 27th to 29th September 2018 at Aruna Manharlal Shah Institute of Management, Mumbai. Total 13 Companies participated in Campus.

Sr.No.	Name of the Company
1	Galaxy Surfactants Ltd.
2	ITC Limited - Hotels Division
3	ITC Lifestyle Retailing Business Divn.
4	ITC Limited - TM & D Division
5	Larsen & Toubro
6	Morde Foods Pvt. Ltd.
7	Oil & Natural Gas Corporation Ltd.
8	Reliance Industries Limited
9	Reliance Jio
10	RSM Astute Consulting
11	Saint Gobain India Private Limited
12	Tata Motors
13	Vedanta

11.9 12 days Pre-Placement Orientation Programme : April 2018 Campus Placement

WIRC conducted "12 Days Pre-Placement Orientation Program" for the December 2018 Final Qualified CMAs

opting for Campus Placement from 9th March to 20th March at Thane SMFC. Total 91 students participated in the programme from all over region.

11.10 Campus Interview: April 2019

The Institute of Cost Accountants of India conducted Campus Placement for the December 2018 Final passed Students on 9th & 10th April 2019 at Aruna Manharlal Shah Institute of Management, Mumbai.

Total 8 Companies participated in the Campus.

Sr.No.	Name of the Company
1	Accenture
2	CITCO
3	Federal Bank
4	Godrej Ltd.
5	Hindustan Unilever Ltd.
6	ITC Hotels
7	RSM Astute Consulting
8	Saint Gobain India Pvt. Ltd.

12. E-Services and other Facilities for better Administration:

12.1 Bulk SMS and E-Mails:

WIRC continued the practice of sending SMS and E-Mails to the members regarding the CEPs and Seminars and intimation of other important events of WIRC, during the year.

12.2 Acceptance of Payment by Swipe Card at WIRC Office:

WIRC has continued Facility of Credit/Debit Card POS Terminal. Members and Students are making use of Credit / Debit Card facility available at WIRC office to make the payment of Membership fees, Seminar & CEP Fees, Sale of Publications, etc.

12.3 Communication Systems:

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

Mobile Help Line Numbers - For PD Activities & Members - 9372045191

For Students Enquiry - 9372071120 & 9372036890

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

E-mail: wirc.admin@icmai.in

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

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

13. Office:

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

14. Obituary:

The Members of the Institute, viz., CMA Suyog Gavali (M/44589), CMA Vilas Wadkar(M/ 12008), CMA V.R. Iyer, Past President (1994-95) & Past Chairman of WIRC (1976-77), CMA Kiran J. Mehta, Past Chairman, WIRC of ICAI (1990-91), CMA B.S. Ramaswamy, Past Chairman of WIRC of ICAI (1977-78), CMA R.P. Gore (M/6355) passed away.

WIRC acknowledges their contribution to the growth of profession.

Shri Dattaram More, Dy. Superintendent of WIRC of ICAI passed away on 4th November, 2018. He had rendered 36 Years of glorious service to WIRC. WIRC acknowledges his contribution to the growth of profession.

The list of deceased members is as per the information available at WIRC

15. Staff:

The Council places on record its appreciation for the services rendered by the Staff. Shri Bhaskar Kanade, Asst. Administrative Officer superannuated on 31st July, 2018.

ACKNOWLEDGEMENT:

The Council gratefully acknowledges Shri A D Mehrotra, IRS, Principal Chief Commissioner of Income Tax – Ahmedabad & Govt. Nominee of Institute for his valuable guidance to WIRC from time to time.

The Council also acknowledges co-operation received from various Government Departments, particularly Ministry of Corporate Affairs, Central Council, Chapters, Coaching Faculty, Students, Members, College Principals, CEP/Seminar Faculties, CEP Co-ordinators, other Professional Bodies, MCA Officials, Bankers, Corporate Organizations, Internal & External Auditors, Rohit Chambers Premises Co-op. Society and all other service providers.

For and on behalf of the
**Western India Regional Council of
The Institute of Cost Accountants of India**

Place : Mumbai

CMA Laxman D. Pawar

Dated : 15th July 2019

Chairman, WIRC

Note : This report includes events till-date.



Annexure I
COMMITTEES OF THE COUNCIL FOR 2018-2019
Constituted at the 295th WIR Council Meeting held on 17-07-2018

Sl. No.	COMMITTEE	Sl. No.	NAME	POSITION
1	Executive Committee	1	CMA Laxman D. Pawar	<i>Chairman</i>
		2	CMA Pradip H. Desai	<i>Member</i>
		3	CMA Shriram N. Mahankaliwar	"
		4	CMA Harshad S. Deshpande	"
		5	CMA Kailash R. Gandhi	"
		6	CMA Debasish Mitra	"
		7	CMA P. V. Bhattad	"
2	Finance Committee	1	CMA Laxman D. Pawar	<i>Chairman</i>
		2	CMA Pradip H. Desai	<i>Member</i>
		3	CMA Shriram N. Mahankaliwar	"
		4	CMA P. V. Bhattad	"
		5	CMA Debasish Mitra	"
3	Students, Members & Chapter Co-ordination Committee	1	CMA Shriram N. Mahankaliwar	<i>Chairman</i>
		2	CMA Kailash R. Gandhi	<i>Member</i>
		3	CMA P. V. Bhattad	"
		4	CMA Debasish Mitra	"
		5	CMA Neeraj Joshi	"
		6	Mr. Prashant Prajapati	<i>Students Representative (Final - Postal)</i>
		7	Mr. Tirth Mithiya	<i>Students Representative (Final - Oral)</i>
4	Professional Development Committee	1	CMA Debasish Mitra	<i>Chairman</i>
		2	CMA Harshad S. Deshpande	<i>Member</i>
		3	CMA Shriram N. Mahankaliwar	"
		4	CMA Amit A. Apte	"
		6	CMA P. V. Bhattad	"
		7	CMA Dinesh Birla	<i>Co-opted</i>
		5	CPD Committee (Continuing Professional Development Committee)	1
2	CMA Debasish Mitra			<i>Member</i>
3	CMA Rahul Dugal			<i>Co-opted</i>
A	Editorial Board	1	CMA Kailash R. Gandhi	<i>Editor</i>
		2	CMA Pradip H. Desai	<i>Member</i>
		3	CMA Shrenik Shah	<i>Member</i>
		4	CMA Sameer Gupte	<i>Member</i>
		5	CMA Soumen Dutta	<i>Member</i>
B	Task Force - State Govt. Representation	1	CMA Harshad S. Deshpande	<i>Chairman</i>
		2	CMA Shriram N. Mahankaliwar	<i>Maharashtra</i>
		3	CMA Rajendra Gore	<i>Maharashtra</i>
		4	CMA Arun Kumar	<i>Maharashtra</i>
		5	CMA Mahendra Bhombe	<i>Maharashtra</i>
		6	CMA S.N. Mundra	<i>Gujarat</i>
		7	CMA Bhanwar Lal Gurjar	<i>Gujarat</i>
		8	CMA Ashwin Dalwadi	<i>Gujarat</i>
		9	CMA Samir Rakshit	<i>Chattisgarh</i>
		10	CMA Arindam Goswami	<i>Chattisgarh</i>
		11	CMA Dipen Mehra	<i>Chattisgarh</i>
		12	CMA Rammohan Menon	<i>Goa</i>
		13	CMA Sudeep Saxena	<i>Madhya Pradesh</i>
		14	CMA Yogesh Chourasia	<i>Madhya Pradesh</i>

Sl. No.	COMMITTEE	Sl. No.	NAME	POSITION
C	Task Force - Members in Practice (under PDP Committee)	1	CMA B. F. Modi	PCMA
		2	CMA Devendra Deore	PCMA
		3	CMA (Dr.) Anil Anikhindi	PCMA
		4	CMA Shrinivas Diddi	PCMA
		5	CMA Sameer Parkar	PCMA
		6	CMA Ashish Deshmukh	PCMA
		7	CMA Shirish Mohite	PCMA
		8	CMA Prashant Vaze	PCMA
		9	CMA Pradnya Chandorkar	PCMA
		10	CMA Amit Devdhe	PCMA
		11	CMA Subodh Mawalankar	PCMA
		12	CMA Mihir Vyas	PCMA
D	Task Force - Members in Industry	1	CMA Sanjay Mundade	GE India Pvt. Ltd
		2	CMA Pradeep Deshpande	Faurecia India Pvt. Ltd
		3	CMA Vivek Chavan	Mahindra & Mahindra Ltd
		4	CMA R.B. Kothari	Uttar Gujarat Vij Co. Ltd
		5	CMA Rajendra Kumar Rathi	Reliance Industries
		6	CMA Chaitanya L. Mohrir	Accenture
		7	CMA Vivek G. Bhalerao	TCS
		8	CMA Suresh Vishnu Sasane	MSPGC Ltd
		9	CMA Hetal Shah	Cadila Healthcare Ltd
		10	CMA Shailesh Daga	Aditya Birla Group
		11	CMA B. N. Agarwal	Bhilai Steel Plant
		12	CMA Rajesh Shukla	Tata Motors
		13	CMA Bibekananad Pradhan	Raymonds Ltd
		14	CMA Sumit Bahadur	Electronic & Power Control Co.
		15	CMA Amit Khole	Atlas Copoco
		16	CMA H. C. Shah	Sadbhav Engineering
E	Task Force – Women Empowerment	1	CMA Poonam Shah	Member
		2	CMA Madhura Joshi	Member
		3	CMA Shilpa Parkhi	Member
		4	CMA Kalyani Dongre	Member
		5	CMA Manisha Taiyal-Agarwal	Member
		6	CMA Minal Sonje	Member
		7	CMA Varsha Limaye	Member
		8	CMA Nanda Barde	Member
		9	CMA Padma Ganesh	Member
		10	CMA Heena Oza	Member

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

Annexure II
Continuing Education Programme (CEP)

S.No.	Date & Month	Topic & Venue	Speaker
1	2-6-2018	Understanding of Valuations under GST Law, Borivli SMFC	CMA Harshad S. Deshpande
2	8-7-2018	Financial Instruments – Recognition, Measurement and Disclosures under Ind AS 32, Ind AS 107, Ind AS 109, Ind AS 113”, Thane SMFC	CA Sachin Khopade & CA Khushboo Malde
3	28-7-2018	SME IPO and Due Diligence, WIRC	Mr. Deepak Jain & Mr. Dharmendra Kumar Vyas
4	29-7-2018	Recent Developments under the Companies Act, 2013, Thane SMFC	Mr. Gaurav Nashikkar
5	3-8-2018	Related Party Transactions- Perspectives from Companies Act, WIRC Sebi & Cost Audit	CS Gaurav Pingle
6	10-8-2018	Discussion on "Amended Cost Records & Cost Audit Rules (draft)", WIRC	CMA Chandrashekhar Joshi
7	11-8-2018	Place of Supply under CGST (Section 10 to 13 of the CGST), Borivli SMFC	CA Pratik Shah
8	12-8-2018	Opportunities & Challenges in IBC and possibilities in Resolution of Debt market under Stressed Assets, Thane SMFC	CMA Sudip Bhattacharya
9	19-8-2018	Input Tax Credit, Thane SMFC	CA Pratik Shah
10	25-8-2018	Registered Valuer: New opportunity for CMAs, N M College	CMA Harshad S Deshpande
11	31-8-2018	Listing Agreements, WIRC	CS Avinash Godse
12	9-9-2018	Ind AS 115 revenue form with customers, A M Shah Institute of Management, Ghatkopar	CMA R.N. Bhawe
13	21-9-2018	Internal Audit of Projects, WIRC	CMA Saswata Banerjee
14	22-9-2018	Application of BCG Matrix for Business Turnaround, Thane SMFC	CMA Avinash Gandhi
15	29-9-2018	Indian Debt Market, Thane SMFC	Mr. Arvind Konar
16	6-10-2018	Strategy and Leadership, Borivli SMFC	Dr. Indra Nath Chatterjee
17	19-10-2018	Sustaining Growth in uncertain Global Economy, WIRC	CMA V. C. Kothari
18	26-10-2018	Role of CMA's in Enterprise Risk Management, WIRC	CMA Delzad D. Jivaasha
19	30-11-2018	Change in Banking Landscape and role of Asset Reconstruction Companies (ARC), N M College	Mr Subhendu Moitra
20	2-12-2018	AUDIT UNDER GST & FILLING OF GSTR 9C, Thane SMFC	CA Pratik Shah
21	8-12-2018	Panel Discussion on “Companies (Cost Records and Audit) Amendment Rules, 2018”, WIRC	CMA V.R. Kedia, CMA Kishore Bhatia, CMA Sukrut Mehta
22	9-12-2018	Legal Aspects & Audit of Co-operative Societies, Thane	CMA S. S. Dongare
23	14-12-2018	Internal Audit of Upstream Oil Companies, WIRC	CMA Dr. Indra Nath Chatterjee
24	15-12-2018	Audit Under GST & Filling of GSTR 9C, N M College	CA Pratik Shah
25	15-12-2018	"The Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018", Thane SMFC	CMA Umesh Karne

S.No.	Date & Month	Topic & Venue	Speaker
26	21-12-2018	Recent developments in Companies Act, 2013, WIRC	CS Avinash Godse
27	6-1-2019	Role of Cost Accountants in life insurance industry, Thane SMFC	CMA V. Srinivas
28	13-1-2019	Changing Role of Internal Auditor, Thane SMFC	CMA Vidyasagar Tyagi
29	25-1-2019	Internal Audit of Downstream Oil Companies, WIRC	CMA Nilmoni Bhakta
30	27-1-2019	Inventory Control in Automotive Sector, Thane SMFC	CMA Krishnan Rajagopal
31	1-2-2019	Live Telecast & Discussion on Union Budget 2019, WIRC	N.A.
32	1-2-2019	Risk Based Process Audit, WIRC	CMA Delzad D. Jivaasha
33	8-2-2019	Fundamentals approach of Equity investing, WIRC	CMA Dhiraj Sachdev
34	22-2-2019	Internal Audit in New Era, WIRC	CMA Nilesh Likhite
35	23-2-2019	Scope of CMAs in Forensic Audit, Borivli SMFC	CMA Mrityunjay Rai
36	24-2-2019	Cost Accounting System in Speciality Chemical, Thane SMFC	CMA B. N. Sapkal
37	1-3-2019	Business Communication Skills for CMAs, WIRC	CMA Akshay Shah
38	2-3-2019	Share Buyback and M&A - Bane or Boon, Shri Bhagubhai Mafatlal Polytechnic	CMA Subir Banerjee
39	3-3-2019	Risk Management in Engineering, Procurement and Construction Industry, Thane SMFC	CMA P. S. Guin
40	8-3-2019	International Womens Day Celebration	Ms Riti Chopra
41	10-3-2019	Strategic Cost Management Tools & Techniques in Chemical Companies, A M Shah Institute of Management, Ghatkopar	CMA B. N. Sapkal
42	15-3-2019	Recent Developments in Companies Act, 2013, A M Shah Institute of Mgt, Ghatkopar	CS Avinash Godse
43	22-3-2019	Activity Based Costing, WIRC	CMA Rashmi Mudgal
44	23-3-2019	Wealth Management and Individual Tax Planning, Borivli SMFC	CMA Sushant Parakh
45	29-3-2019	Recent developments in Companies Act, 2013, WIRC	CS Avinash Godse
46	30-3-2019	FEMA 1999 and latest amendments, Borivali SMFC	CMA Nijay Gupta
47	26-4-2019	Anti-Dumping Duty with formats, WIRC	CMA Rashmi Mudgal
48	3-5-2019	Recent Government Scheme for finance for SME's, WIRC	Mr. Devang Sadrani
49	10-5-2019	Insolvency and Bankruptcy Code, 2016, WIRC	IP Snehal Kamdar Adv. Rajan Agarwal
50	12-5-2019	IND-AS 115 and 116, Thane SMFC	CMA Sudip Bhattacharya
51	24-5-2019	SOP: Designing and Audit, Shri Bhagubhai Mafatlal Polytechnic	CMA Rashmi Mudgal
52	25-5-2019	Reverse Charge Mechanism under Section 9 (3) and 9(4) of CGST Act and also services covered under Section 9 (5), Borivali SMFC	CA Sumit Jhunjunwala, PCA

Workshops

S.No.	Date & Month	Topic & Venue	Speaker
1	5-1-2019	Workshop on Cost & Management Accounting System- Practical Training, WIRC	CMA V. R. Kedia, CMA Kailas Dabholkar, CMA Kishore Bhatia
2	12-1-2019	Workshop on Practical Aspects of GST Audit and Return, WIRC	Shri Arvind Kumar Sinha, Shri Nikhil Kolhatkar
3	16-2-2019	Workshop on Cost & Management Accounting System - Practical Training, WIRC	CMA V. R. Kedia, CMA Kshyap Diwan
4	23-2-2019	Workshop on Less known features of Advanced Excel, WIRC	CMA Prashant Lele

S.No.	Date & Month	Topic & Venue	Speaker
5	9-3-2019	Workshop: Introduction: FEMA 1999 & International Trade, WIRC	CMA Nijay Gupta
6	9-3-2019	Workshop on GST Audit, Borivli SMFC	Shri Arvind Kumar Sinha
7	16-3-2019	Workshop on Insolvency, Valuation, GST and External Commercial Borrowings, WIRC	CMA Laxman D. Pawar CMA Debasish Mitra
8	31-3-2019	Workshop on GST Audit and Returns, Thane SMFC	CA Pratik Shah
9	13-4-2019	Workshop on Input Tax Credit, Borivali SMFC	CA Pratik Shah
10	27-4-2019	Workshop on GST Audit, WIRC	Shri Arvind Kumar Sinha
Seminars			
1	25-8-2018	Half day Seminar on Preparation for GST Audit & GST Amendment Bill, WIRC	CMA Ashok Nawal
2	23 /24 -11-2018	National Seminar	Refer Point 2.1.1
3	7-12-2018	National Conference on "Indian Valuation System" in association with ASSOCHAM	CMA Harshad S. Deshpande
Quiz Competition			
1	24-3-2019	Quiz Competition on Costing and GST, Thane SMFC	CMA Krishnan N. Iyer
2	13-4-2019	Quiz - Know Our Constitution, WIRC	CMA Virag Shah

ANNEXURE III - Rank Holders - June 2018

JUNE 2018 FINAL RANK HOLDER

Rank No.	Name of the Student
5	Ravina Mithalal Bafna
11	Sameer Jayantilal Popat
13	Raunak Deepak Hisariya
14	Praful Mandawat
18	Vinay Mahesh Lalchandani
33	Mayur Jamnadas Manglani
39	Sadique Noorhasan Shaikh
45	Prathamesh Vijay Jadhav
49	Ketan Agarwal

JUNE 2018 INTER RANK HOLDER

Rank No.	Name of the Student
1	Aakanksha Mangesh Sant
3	Swati Maheshbhai Shah
6	Devendra Prakashbhai Prajapati
9	Shruti Singi
23	Jinal Ratilal Vaviya
30	Varsha Murari Agarwal
34	Nipun Maheshwari
35	Swati Jain
36	Richa Gangwani
42	Akanksha Khubchandani
43	Krunal Ramesh Haria
44	Abhay Bhavesh Adthacker

ANNEXURE IV - Rank Holders - December 2018

DECEMBER 2018 FINAL RANK HOLDER

Rank No.	Name of the Student
35	Kalpesh Sudhir Kadam
36	R. Arun Gokul
37	Aditya Ravindra Patwardhan
47	Devashree Milind Roplekar
49	Rajiv Kannan Naidu

DECEMBER 2018 INTER RANK HOLDER

Rank No.	Name of the Student
6	B. Bala Guru Dheeraj
10	Tarun Rupeshbhai Shah
19	Bhavi Sanjaykumar Mistry
20	Pankaj Kumar Prabhulal Jain
21	Khushboo Rajeshkumar Jain
23	Janhavi Charudatta Gokhale
33	Vishal Gangaram Yadav

K. R. KHARE & CO.
CHARTERED ACCOUNTANTS

Office No. 317, Sanghrajka House, 431, Dr. D B Marg, Opera House, Mumbai 400 004.
Tel.: 2386 0984, 2387 2351. Email: kishorkhare@gmail.com

K. R. KHARE
B.Com.(Hons), F.C.A., LL.B. (Gen.)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTERN INDIA REGIONAL COUNCIL OF
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

1. Opinion

1.1 We have audited the financial statements of **WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA** ("the Council"), which comprise of the Balance Sheet as at March 31, 2019, and the Income and Expenditure Account for the year then ended and notes to financial statements, including a summary of significant accounting policies.

1.2 In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Council as at 31st March, 2019 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

2. Basis for Opinion

2.1 We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Council in accordance with Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of matter

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

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

4. Responsibilities of Management and those charged with governance for the Financial Statements

4.1 Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Council in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

4.2 In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

4.3 Those charged with governance are responsible for overseeing the Council's financial reporting process.

5. Auditor's responsibilities for the audit of the Financial Statements

5.1 Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

5.2 As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Council to cease to continue as a going concern.

5.3 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

5.4. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

For K R Khare & Co.
Chartered Accountants
Firm Registration No.105104W

(Sd/-)

(K. R. Khare)
Proprietor
Membership No. 032993

Place: Mumbai
Date: 15th July 2019

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

BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	Schedule	31.03.2019 (₹)	31.03.2018 (₹)
LIABILITIES :			
General Fund	A	77,762,759	75,425,054
Students' Endowment Fund	B	350,873	338,332
Current Liabilities	C	13,233,245	14,915,982
TOTAL :		91,346,877	90,679,368
ASSETS :			
Fixed Assets	D	4,116,324	4,635,609
Current Assets	E	79,074,380	78,475,558
Loans & Advances	F	7,089,358	6,371,229
Stock of Publications		1,066,815	1,196,972
TOTAL :		91,346,877	90,679,368

Significant Accounting Policies and
Notes on Accounts

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As per our report of even date
annexed hereto.

For **WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost Accountants of India**

For **K. R. Khare & Co.**
Chartered Accountants

K. R. Khare
Proprietor
(M. No. 032993)
FIRM No.: 105104W

CMA Laxman D. Pawar
Chairman
CMA Shriram N. Mahankaliwar
Hon. Secretary

CMA Pradip H. Desai
Vice-Chairman
CMA Harshad S. Deshpande
Treasurer

Place : Mumbai,
Date : 15th July 2019.

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

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	Schedule	2018 - 2019 (₹)	2017 - 2018 (₹)
INCOME			
Learning & Training Fee	G	15,430,500	14,741,050
Seminar, Programmes & PD Activities		2,627,285	3,732,737
Grant from H.Q.		678,146	714,030
Other Income	H	5,096,873	5,996,157
TOTAL		23,832,804	25,183,974
EXPENDITURE			
Employee Expenses	I	8,510,070	10,600,541
Learning & Training Expenses	J	6,871,850	6,839,493
Seminar Progr. & PD Activities		2,497,336	3,618,649
Printing & Stationery		155,405	149,633
Postage		107,159	102,861
Telephone & SMS Charges		85,206	134,104
Electricity Charges		260,560	247,585
Repairs & Maintenance		143,372	144,309
WIRC Bulletin		685,553	767,221
Travelling & Conveyence		1,167,425	1,320,642
Depreciation		538,206	624,758
Miscellaneous Expenses	K	472,957	533,488
TOTAL		21,495,099	25,083,284
Excess of Income Over Expenditure		2,337,705	100,690

Significant Accounting Policies and Notes on Accounts **L**

As per our report of even date
annexed hereto.

For **WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost Accountants of India**

For **K. R. Khare & Co.**
Chartered Accountants

K. R. Khare
Proprietor
(M. No. 032993)
FIRM No.: 105104W

CMA Laxman D. Pawar
Chairman

CMA Shriram N. Mahankaliwar
Hon. Secretary

CMA Pradip H. Desai
Vice-Chairman

CMA Harshad S. Deshpande
Treasurer

Place : Mumbai,
Date : 15th July 2019.

BALANCE SHEET SCHEDULES FOR THE YEAR 2018-2019

SCHEDULE - A : GENERAL FUNDS

PARTICULARS	31.3.2019 (₹)	31.3.2018 (₹)
Balance as per last Balance Sheet	75,425,054	75,324,364
(Less) / Add :- (Deficit) / Surplus for the year incl. prior period adjustments	2,337,705	100,690
TOTAL:	77,762,759	75,425,054

SCHEDULE - B : STUDENTS' ENDOWMENT FUND

PARTICULARS	31.3.2019 (₹)	31.3.2018 (₹)
Balance as per last Balance Sheet	338,332	329,556
Add: Interest received on investments	19,549	22,792
Less: Prizes distributed to students	(7,008)	(14,016)
TOTAL :	350,873	338,332

SCHEDULE - C : CURRENT LIABILITIES

PARTICULARS	31.3.2019 (₹)	31.3.2018 (₹)
Library Deposits	83,500	85,000
Advance fees	-	-
Due to Head Quarters (Payable)	-	-
Due to Chapters (Payable)	5,046	37,609
Provision for expenses	3,717,854	5,315,177
Payable to Staff	14,638	14,638
Duties & taxes:-		
GST		-
TDS	102,759	154,110
Claims Suspense 2013-14	2,077,565	2,077,565
Claims Suspense 2014-15	81,176	81,176
Claims Suspense - FDAPL	6,730,000	6,730,000
Provision for Recoverables	420,707	420,707
TOTAL :	13,233,245	14,915,982

SCHEDULE - D : FIXED ASSETS

PARTICULARS	Office Equipment & Electrical ₹	Bldg/Furniture & Fixtures ₹	Library Books ₹	Computer Office ₹	Computer Software ₹	Computer-Training Lab ₹	Total ₹
Rate of Depreciation	15%	10%	100%	40%	40%	40%	Rs.
Total Cost upto 31.03.2018	1,731,118	6,256,710	1,327,873	1,677,661	235,072	1,553,475	12,781,909
Add: upto 30-09-2018	8,000	-	-	-	-	-	8,000
Less than Rs. 5,000/-	1,695	-	1,225	-	-	-	2,920
Add: after 01-10-2018		-	8,001	-	-	-	8,001
Add: during the year	9,695	-	9,226	-	-	-	18,921
Less: Sale During the Year	-	-	-	-	-	-	-
Total Cost upto 31.03.2019	1,740,813	6,256,710	1,337,099	1,677,661	235,072	1,553,475	12,800,830
Depreciation upto 31.03.2018	1,127,405	2,332,609	1,327,873	1,631,510	174,594	1,552,309	8,146,300
Depreciation for the year 2018-19	93,452	392,410	9,226	18,460	24,191	467	538,206
Cummulative Depreciation upto 31.03.2019	1,220,857	2,725,019	1,337,099	1,649,970	198,785	1,552,776	8,684,506
NET BLOCK AS ON 31.03.2019	519,956	3,531,691	-	27,691	36,287	699	4,116,324
NET BLOCK AS ON 31.03.2018	603,713	3,924,101	-	46,151	60,478	1,166	4,635,609

SCHEDULE - E : CURRENT ASSETS

PARTICULARS	31.3.2019 (₹)	31.3.2018 (₹)
Amount due from Mr. Ramesh Joshi (Not confirmed by the party)	14,638	14,638
Prepaid Expenses	360,834	487,150
Postal stamps in hand	2,087	527
Scheduled Bank Balances (SB & Current A/c)	252,445	191,121
Scheduled Bank Balances (Fixed Deposit A/c)	69,555,635	68,884,881
Claims Receivable	2,158,741	2,158,741
Claims Receivable from FDAPL	6,730,000	6,730,000
Cash in hand	–	8,500
TOTAL :	79,074,380	78,475,558

SCHEDULE - F : LOANS, ADVANCES & DEPOSITS

PARTICULARS	31.3.2019 (₹)	31.3.2018 (₹)
Accounts Receivable		
“ Chapters	31,369	55,708
“ TDS from H.Q.	1,600,294	1,490,140
“ HQ	2,552,855	1,459,305
“ Others	475,563	937,705
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Advance to others (Deposit)	470,115	469,209
Deferred Expenses - Office Renovation	1,569,507	1,569,507
Loan to Chapters	345,535	345,535
TOTAL :	7,089,358	6,371,229

SCHEDULE - G : LEARNING & TRAINING FEES :

PARTICULARS	2018-19 (₹)	2017-18 (₹)
Learning & Training Fees-Oral	12,982,000	12,442,900
Learning & Training Fees-Postal	2,448,500	2,298,150
TOTAL	15,430,500	14,741,050

SCHEDULE - H : OTHER INCOME :

PARTICULARS	2018-19 (₹)	2017-18 (₹)
Interest	4,938,466	5,794,642
Commission on sale of Publications	55,968	67,414
Miscellaneous Income	102,439	134,101
TOTAL	5,096,873	5,996,157

SCHEDULE - I : EMPLOYEE EXPENSES :

PARTICULARS	2018-19 (₹)	2017-18 (₹)
Salaries & Allowances	6,647,802	7,110,955
Retirement Benefit to Mr. Kanade/Late Mr. More	582,185	1,185,300
Gratuity Provision	133,451	151,298
Contractual persons payment	186,358	1,143,393
Contribution to PF	625,621	669,438
Medical benefit/LTA/Perquisites	334,653	340,157
TOTAL	8,510,070	10,600,541

SCHEDULE - J : LEARNING & TRAINING EXPENSES

PARTICULARS	2018-19 (₹)	2017-18 (₹)
Learning Centre Expenses	2,934,679	3,083,153
Remuneration to Tutors	2,266,055	2,309,934
Computer Training Expenses	1,671,116	1,446,406
TOTAL	6,871,850	6,839,493

SCHEDULE - K : MISCELLANEOUS EXPENSES

PARTICULARS	2018-19 (₹)	2017-18 (₹)
General Expenses	331,509	370,773
Office - Computers & Website Maintenance	59,800	73,427
News Papers & Periodicals	3,235	4,567
Bank Charges	16,247	12,917
Insurance Charges	2,166	11,804
Audit Fees	60,000	60,000
TOTAL	472,957	533,488

As per our report of even date
annexed hereto.

For **WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost Accountants of India**

For **K. R. Khare & Co.**
Chartered Accountants

K. R. Khare
Proprietor
(M. No. 032993)
FIRM No.: 105104W

CMA Laxman D. Pawar <i>Chairman</i>	CMA Pradip H. Desai <i>Vice-Chairman</i>
CMA Shriram N. Mahankaliwar <i>Hon. Secretary</i>	CMA Harshad S. Deshpande <i>Treasurer</i>

Place : Mumbai,
Date : 15th July 2019.

SCHEDULE – L :**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2019****A) SIGNIFICANT ACCOUNTING POLICIES:**

1. **Basis for preparation of Financial Statements:** The Financial statements are prepared under the historical cost convention, the applicable Accounting Standards, the relevant provisions of the Cost & Works Accountants Act, 1959, as amended by the Cost and Works Accountants (Amendment) Act, 2006 and are on accrual basis unless otherwise stated.
2. **Revenue Recognition:**
 - a) *Grant from H.Q.:* Grant from H.Q. accounted on approval basis.
 - b) *Interest on Investments:* Interest on Investments accounted on accrual basis.
 - c) *Learning Training Fees:* Learning and training fees accounted on receipt basis.
 - d) *Computer Training fees:* Computer training fees accounted on receipt basis.
 - e) *Seminar Programme Research Project:* Seminar Programme and Research Project receipts are accounted proportionately according to the period (Seminar), and completion of work (Research Project).
 - f) *Other Incomes:* All other incomes are accounted on accrual basis.
3. **Expenditure:-**
The Expenditure is recognized on accrual basis except for expenditure for reimbursement, which is accounted on cash basis.
4. **Fixed Assets:-**
Fixed Assets are stated as cost of acquisition and construction less accumulated depreciation.
5. **Depreciation:-**
Depreciation is provided under written down value method at the following ratio as per the significant accounting policies of the Institute.

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

 - a) Depreciation on Fixed assets is provided on written down value method for the full year, if it is purchased on or before 30th September, and for half year if it is purchased after 30th September, at the rates specified under the Income tax Rule, 1961.
 - b) Individual low cost assets acquired for Rs.5000/- or less are fully depreciated in the year of purchase.
 - c) In the case of disposal or scrapping of assets, no depreciation is charged in the year of such disposal or scrapping.
6. **Investments:-** Investments are stated and valued at cost.
7. **Receivables:-** Receivables are taken at book value / net realizable value whichever is lower by providing for bad or doubtful debts, if any.
8. **Loans, Advances and Deposits:-** Loans, Advances and Deposits are taken at book value / net realizable value whichever is lower by providing for bad or doubtful accounts, if any.
9. **Inventories:-** Stock of Publications and other items are valued at cost except those which are outdated & obsolete and not worth for sale or free distribution which are written off.
10. **Prior Period Income / Expenditure:-** Prior Period items which arise in the current period as a result of subsequent developments are separately disclosed in the Income & Expenditure Account.
11. Figures of the previous years are rearranged / regrouped wherever necessary.
12. The ICAI is registered under section 12A of the IT Act, 1961 and is entitled to exemptions under section 10(23A) read with section 11 of the IT Act, 1961. In view of this no provision for taxation/deferred tax has been made in the accounts.
13. As at 31st March, 2019 there is no amount including interest payable to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006", based on the information available with the WIRC.

B) NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31-03-2019:

1. Letters have been issued by WIRC for confirmation of Accounts in respect Accounts receivables, loans & advances and current liabilities to the respective agencies including HQ and Chapters and Balances are subject to confirmation.
2. a) Claims receivable of Rs.21,58,741/- as appearing in Schedule F - Current Assets are in respect of Debit Notes based on Special Audit Report conducted by HQ and Implementation Committee and its recommendations and Council Decision taken in its 294th Council Meeting held on 21st July 2015 and are considered fully recoverable. Further, the Secretary (Acting) communicated in the letter No.G:142:01:2019 dated 18.01.19 to the Chairman, WIRC stated as follows:
"In pursuance of Regulation 145A of the Cost & Works Accountants Regulations, 1959 and in accordance with the decisions taken in the 316th Meeting of the Council to amend the minutes of the 315th Meeting of the Council held on 20/28th September, 2018, the following directions are hereby issued for compliance by the Western India Regional Council (WIRC) of the Institute. Any violation of these directions will attract disciplinary action against the office bearers of the respective Regional Council in accordance with the provisions of the Cost & Works Accountants Act, 1959 and the Rules and Regulations framed thereunder,

DIRECTIONS IN PURSUANCE OF REGULATION 145A OF THE COST & WORKS ACCOUNTANTS REGULATIONS,1959.

Debit notes raised on CMA Ashish Thatte and CMA Neeraj Joshi by the Institute of Cost Accountants of India (ICAI)-Western Council (WIRC) have no merit and these debit notes are hereby nullified, cancelled and stand withdrawn from the accounts of WIRC of ICAI and also from the consolidated accounts of The Institute of the Cost Accountants of India with effect from 28/09/2018.

WIRC of ICAI is hereby directed to pass the necessary entries in its books of accounts as on 28th September,2018 to give effect to the cancellation of debit notes and confirm compliance of this direction under Regulation 145A of the Cost & Works Accountants Regulations,1959 within 7 days from the receipt of this direction "

In this regard the WIRC in their 298th Meeting of the Western India Regional Council it was decided in the Item No. (3) as under:-

"To discuss matters pertaining to directions received u/s 145A from Secretary (Acting) & to discuss on the letter received from Director (Discipline) regarding seeking their response to directions issued u/s 145A.

At the outset CMA P.V.Bhattad, Central Council Members and Past President and Shri Ajai Das Mehrotra, Government Nominee expressed to abstain from the matter.

The majority of the members expressed that the way Secretary (Acting) has given the directions u/s 145A and the Council decisions regarding reversal of debit notes needs clarification on the following issues:

1. Under which provision the norm of 7 days was stated by Secretary (Acting) along with the authority.
2. The Annual Accounts for last 4 years are audited by Statutory Auditor and passed in AGM and are also consolidated with the Headquarters Accounts and same are also audited by the Headquarters and further submitted to Government, having done this has Council the powers to reverse the debit notes and that too with backdated. For this necessary provision as of the law may be specified.
3. Whether directions u/s 145A can be issued for reversal of debit notes which cannot be the conducive to the fulfilment of the objects of the Act and in the discharge of the functions.

It was thereby resolved to communicate the matter to Secretary (Acting) stating the details of the decision taken in the meeting.

In the meantime, CMA Neeraj Joshi and CMA Ashish Thatte have filed the writ petition against The Institute of Cost Accountants of India and WIRC vide Reference No. 6787 of 2019 in the High Court at Mumbai against The Institute of Cost Accountants of India and WIRC of ICAI on 03.05.2019 and the High Court, pending final decision, has given ad-interim relief in terms of prayer clause (d) which states as follows "Pending the hearing and final disposal of the petition, the Respondents be restrained from or be directed, to stay the operation or implementation or from giving effect to, in any manner and to any extent to the debit notes dated 13.02.2015 issued by the Respondent No. 2 against the Petitioners and be further restrained from taking any steps or actions resulting into adversely affecting the rights of the petitioners in any manner including the rights to contest election to any post or office."

Further, the petitioner in their petition had prayer (f) which states, " The respondent be further directed not to include the said debit notes dated 13.02.2015 in the books of accounts for the year 2018-19 and or till the disposal of the petition," which was not allowed by Hon'ble High Court.

Further, the Council has decided to conduct C & AG Audit for the period from 2010-15 which also covers the above matter till then the final decision on above matter may be taken after C & AG Audit.

2. b) Claims receivable from FDAPL of Rs.67,30,000/- as appearing in Schedule F - Current Assets, is also considered fully recoverable. Further, the Council has decided to conduct C & AG Audit for the period from 2010-15 which also covers the above matter till then the final decision on this matter may be taken after C & AG Audit.
3. The Institute has obtained state-wise registration under GST and HQ is centrally filing and complying with GST Returns. Further GST payable state-wise is accounted for in the books of HQ after considering the eligible Input Tax Credit (ITC) of Regions/Chapters at the time of consolidation. Hence expenses booked in Income & Expenditure Account are after considering eligible ITC and Income credited to Income & Expenditure Account is net off GST.
4. The Net Amount Receivable from H.Q. is Rs.25,48,500/- (last year Payable Rs.14,59,305/-) as at 31st March, 2019 is subject to reconciliation with H.Q. Necessary provision has been made in respect of the same in the accounts for the current year. Necessary statements are sent to HQ for confirmation.

As per our report of even date annexed hereto.

For **WESTERN INDIA REGIONAL COUNCIL OF
The Institute of Cost Accountants of India**

For **K. R. Khare & Co.**
Chartered Accountants

K. R. Khare
Proprietor
(M. No. 032993)
FIRM No.: 105104W

CMA Laxman D. Pawar
Chairman
CMA Shriram N. Mahankaliwar
Hon. Secretary

CMA Pradip H. Desai
Vice-Chairman
CMA Harshad S. Deshpande
Treasurer

Place : Mumbai,
Date : 15th July 2019.