

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

(Statutory Body under an Act of Parliament)



**62nd
ANNUAL REPORT
& ACCOUNTS**
for FY 2020-2021

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



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

NOTICE

Annual General Meeting

In terms of Regulation 136 of the Cost and Works Accountants Regulation 1959, Notice is hereby given that the 62nd Annual General Meeting of the Members of the Western India Regional Constituency of the Institute of Cost Accountants of India will be held on **Friday, 30th July, 2021 through video conferencing mode at 6.00 pm** to transact the following business.

Agenda

1. To receive the Western India Regional Council's Sixty Second Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2021, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2021-2022 and fix their remuneration.
4. To transact any other business as may be brought before the meeting with the permission of the Chair.

Place: Mumbai
Date : 3rd July, 2021

By order of the Regional Council
CMA Harshad S Deshpande
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.

Bankers:

Bank of Baroda, Mumbai
Canara Bank, Mumbai

Auditors:

Chartered Accountants
CA Vikas M Vishwasrao
and Associates

Internal Auditor:

D.T. Associates,
Cost Accountants

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 62nd Annual Report and Audited Accounts for the year 2020-2021.

1.0 Regional Council Office Bearers and Sub Committees

In the 306th WIR Council Meeting held 12th September 2020 at Mumbai, the following Office Bearers were elected for the year 2020-2021:

- | | |
|---|-----------------------|
| • CMA Harshad Shamkant Deshpande | Chairman |
| • CMA Dinesh Kumar Birla | Vice-Chairman |
| • CMA Ashishkumar Sureshchandra Bhavsar | Hon. Secretary |
| • CMA Mahendra Tulshiram Bhombe | Treasurer |

Committees for the year 2020-21

Executive Committee (Quorum 2)

CMA Harshad Deshpande, Chairman
 CMA Dinesh Birla
 CMA Ashish Bhavsar
 CMA Mahendra Bhombe
 CMA Shriram Mahankaliwar
 CMA Arindam Goswami

Students Members Coordination Committee (Quorum 3)

CMA Arindam Goswami, Chairman
 CMA Dinesh Birla
 CMA Ashish Bhavsar
 CMA Mahendra Bhombe
 Ms. Shreya Lall, Postal Student
 Mr. Dharmraj Motilal Maurya, Oral Student
 CMA Sukrut Mehta (Co-opt.)

Chapters Coordination Committee (Quorum 2)

CMA Dinesh Birla, Chairman
 CMA Mahendra Bhombe
 CMA Arindam Goswami
 CMA Chaitanya Mohrir
 CMA Shriram Mahankaliwar

Finance Committee (Quorum 2)

CMA Harshad Deshpande, Chairman
 CMA Dinesh Birla
 CMA Ashish Bhavsar
 CMA Mahendra Bhombe

Professional Development Committee (Quorum 2)

CMA Mahendra Bhombe, Chairman
 CMA Ashish Bhavsar
 CMA Shriram Mahankaliwar
 CMA Vinayak Kulkarni
 CMA Narasimhan S. G. (Co-opt)

(Chairman, WIRC will be permanent Invitee in all the Committees, Task Force, etc.)

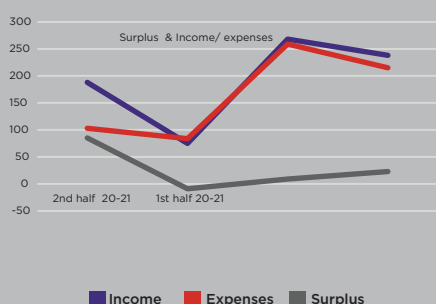
2.0 Accounts

We are happy to inform you that during the year under the pandemic situation WIRC could come out with a reasonable surplus and good number of students registration. Even Though the first half we are showing a loss of ₹8.95 lakhs and in the 2nd half we have turned around with clear surplus figures, which we could achieve with curtailing expenses and increasing the strength of students.

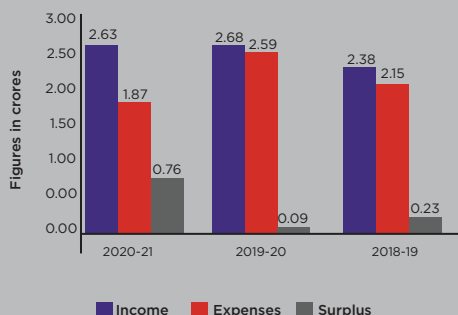
Figures in ₹lakhs

No.	Particulars	Apr - Sept 2020	Oct - Mar 2021	FY 2020-21	FY 2019-20
1	Income	74.82	188.04	262.86	268.62
2	Expenses	83.77	103.02	186.79	258.66
3	Net Surplus/ Loss	(8.95)	85.02	76.07	9.96

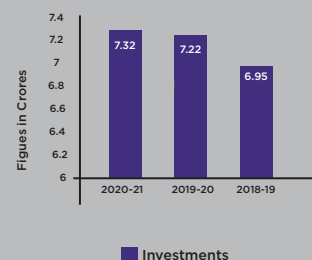
Financial performance of WIRC of ICAI for the first half and second half 2020-21



Financial performance of WIRC of ICAI for the last 3 years - Surplus



Financial performance for the year 2020-21 (Investments)



3.0 Professional Development Activities

E Invoicing: Understanding system & FAQ

WIRC jointly with Tax Research Department of Institute of Cost Accountants of India have organised WEBINT with GSTN on 13th October 2020. Mr. Pankaj Dikshit, Sr VP, Mr. Ravi Kiran Edara, VP and Mr. P V Bhat, DDG, NIC were Eminent Speakers from GSTN. The Program was graced by Honourable President-CMA Biswarup Basu and Honourable Vice-President-CMA P. Raju Iyer & CMA Chittaranjan Chattopadhyay, Chairman Indirect Taxation Committee, ICAI. CMA Harshad Deshpande, Chairman WIRC, CMA Ashwin Dalwadi, CCM-ICAI were also participated in the webinar.

Nine Avatars of MAA Durga - Webinar Series

Woman is considered as source of power and worshiped in the form of Maa Durga and her Nine Avatars. She is all rounder and can handle all situations very strongly. She is the pillar of family who holds everyone under one roof.

To salute womanhood and spread Urja in the society, Women Empowerment Taskforce-WIRC- had arranged series of webinars on the auspicious occasion of Navratri from 17th to 24th October, 2020.

It is not only to appreciate the milestones that women have achieved on the professional fronts but also to show how efficiently they manage their work, life and their dear families.

Sessions such as Work Life Balance, Smart CMAs, Annapurna, Investment Management, Leadership Skills, Health is Wealth, Fun activities and New Avenues Beyond the Horizons were covered. Eminent speakers were CMA Ulka Kalaskar, CFO, Pune Municipal Corporation, CMA Arundhati Basu, CMA Jyoti Satish, CMA Parvathy Venkatesh, CMA Vaishnavi Deshpande, CMA Renu Kulkarni, Mrs. Deena Mehta, Ms. Divya Bhatia, Dr. Neha Karnik, CMA Sakshi Jain, CMA Manisha Agarwal, CMA Shilpa Banerjee. The program was successfully executed under Guidance of Chairman WIRC- CMA Harshad Deshpande. Women Taskforce members CMA Minal Sonaje, CMA Poonam Shah, CMA Sakshi Jain and Student Representative Ms. Shreya and team had smartly arranged the program. The Program was graced by Honourable President-CMA Biswarup Basu and Honourable Vice-President-CMA P. Raju Iyer.

Webinar on GST Annual Return (GSTR-9) & GST Audit (GSTR-9C)

WIRC -PD Committee organized a Webinar on Annual Return and Audit /reconciliation GSTR 9 and 9C Practical aspects on 25th October 2020. Webinar was addressed by Shri Arvind Bhansali, Head of GST of Reliance industries ltd and Reliance Retail as chief guest. He explained practical difficulties in GSTR 9 for awareness of all and deptt. Webinar was addressed by Shri Samir Bajaj Commissioner GST Bhiwandi Mumbai Zone as key note speaker and he explained the linkage of GSTR 1, 3 B and 9 and care to be taken by industries for better compliance.

CMA Harshad Deshpande, Chairman WIRC in his welcoming address thanks Shri Arvind Bhansali, Chief Guest and Shri Samir Bajaj, keynote speaker for accepting invitation and sparing their valuable time.

He also informed about recent webinar organized with GSTN and NIC on e-invoicing. CMA Mahendra Bhombe, Chairman P.D. Committee introduced CMA Shailendra Saxena, Faculty. CMA Shailendra Saxena had explained the GSTR 9 & 9C in detail, especially on scope of CMA in GSTR 9 C. He also explained important point to be checked giving reference of high court landmark judgments. Question Answer session was very interactive, and all the participant had taken active part in clarifying the doubts. CMA Rajendra Rathi coordinated the Webinar. CMA Bhanwar Lal Gurjar proposed vote of thanks.

Maharashtra CMA Conclave - 13th & 14th March, 2021 at Bhor, Pune, Maharashtra



CMA Mahendra Bhombe, Chairman - PD Committee, WIRC - ICAI welcoming speakers & participants. Also seen CMA Harshad Deshpande, Chairman, WIRC - ICAI, CMA Ashok Nawal, Past Chairman WIRC- ICAI, Mr. Sushil Kumar Solanki, Principal Commissioner of Customs & Excise (Retd.), CMA B M Sharma, Past president of ICAI



View of Participants



CMA Harshad Deshpande, Chairman, WIRC - ICAI felicitating CMA B M Sharma, Past president of ICAI

WIRC of ICAI has organised Maharashtra CMA Conclave on 13th and 14th March, 2021 at Bhor by strictly adhering the Covid 19 protocol.

All the topics covered by eminent speakers such as - GST Audit - Introspection by CMA B.M. Sharma, Past President ICAI and CMA Ashok B Nawal, Past Chairman WIRC, Investigations through Artificial Intelligence by Mr Sushil Kumar Solanki, Principal Commissioner of Customs & Excise (Retd.) Mr. Ajit Limye, GST Intelligence (DGGI) and Presidential Award Winner and Cryptocurrency by CMA Anand Karwa, Management Consultant were in line with current digital environment improvement in all fields of business activities and personal life.

The renowned and expert in the field have presented the subject in a very lucid and interesting way through their expertise and ground level experience in their field of activities.

CMA Harshad Deshpande, Chairman WIRC welcomed the participants and CMA Mahendra Bhombe, Chairman P.D. Committee, WIRC proposed vote of thanks.

Participants also enjoyed the location of Rareshwar Agro Tourism, lots of fun & adventure activities like exciting tent stay on the bank of lake, river crippling, trekking, gun shooting, archery, live orchestra, dance and much more Trek to Rareshwar and Visit to Rareshwar temple where great King Chhatrapati Shivaji Maharaj at the age of 16 has taken his oath of Swaraj on 27th April 1645.

Conclave was attended by many senior members & many lady members from various locations, and students and Staff of WIRC. Members congratulated the Chairman WIRC for organization such a wonderful get-together with taking all precautions under the Covid 19 pandemic situation.

Webinar on SAP CO & SAP COPA

WIRC organized series of Webinar on SAP CO on 9th to 11th October 2020. Also organized Training Session on SAP COPA on 17th & 18th February 2021. CMA Jayesh P. Desai, SAP FICO trainer was the speaker for the webinar.

Webinar series on Ind AS

WIRC has conducting a 7 Days series of webinars on Ind AS from 25th November to 18th December 2020. CMA Rammohan Bhave, Limca Record Holder on Ind AS & Asia pacific Record holder on Valuation was the resource person for the series. A good number of members participated on all 7 days.

Young Professionals Programme for CMAs by MCA

Ministry of Corporate Affairs has introduced the "Young Professionals Programme" for engagement of Cost Accountants (CMAs) in its field offices on contractual basis, and selected good number of fresh CMAs from the list provided by WIRC.

Enforcement Directorate, Mumbai (ED), - Empanelment of CMAs for the purpose of carrying out forensic audit assignments.

After representation from WIRC to the Enforcement Directorate, Mumbai (ED), they have considered our request to empanel CMAs for the purpose of carrying out forensic audit assignments in future.



Meeting with Registrar of Co-operative Societies, Govt. of Goa

Tie up with Busy Business Accounting Software for concessional scheme for accounting software.

WIRC has conducted a webinar for the members about the use of the Busy Accounting Software and the Company has offered 50% discount to the members of CMA Institute.

COVID Vaccination drive for the members

WIRC has tied up with Ruby Hall Clinic, Pune, Hinduja Hospital, Mumbai & Wockhard hospitals for administration of COVID vaccine specially for CMAs and their families on priority basis. Many members taken the benefit at various locations.

Representation to Government of Goa & Gujarat States

WIRC has submitted Representation to Registrar of Co-operative Societies, Govt. of Goa for Inclusion of "Cost Accountants and Cost Accountants Firms" for the purpose of Audit of Cooperative Societies in the state of Goa. CMA Harshad Deshpande along with CMA Savari Muthu, Chairman of Goa Chapter had a meeting with the Registrar. Chairman WIRC CMA Harshad Deshpande along with Secretary CMA Ashish Bhavsar, submitted the representation to the Registrar of Co-operative Societies, Govt. of Gujarat State, for Inclusion of "Cost Accountants and Cost Accountants Firms" for the purpose of Audit of Cooperative Societies in the state of Gujarat. Contribution provided by CMA S.N. Mundra & CMA Rajendra Rathi, the team of Bharuch Chapter also notable.



Meeting with Registrar of Co-operative Societies, Govt. of Gujarat

Empanelment for CMAs for GST Audit.

WIRC submitted representation Empanelment of CMAs to conduct special audit under Central Excise, Service Tax and GST by CGST Audit II, Mumbai Commissionerate Mumbai.

Women's Day Celebration - 8th March 2021

WIRC organized International Women's Day on 8th March 2021 by online mode. Ms. Sampada Mehta, Joint Commissioner of Investigation, GST Department, Mumbai was the Chief Guest for the programme. Ms. Anuradha Lashkari, Ex Bharti Axa - Deputy Vice President, Heading Global Accounts & CMA Neeta Phatarphekar, Partner, Deals (Business Restructuring, Services), PricewaterhouseCoopers Professional Services LLP were the speakers. CMA Poonam Shah, CMA Pradnya Chandorakar & CMA Sakshi Jain, Members Task Force for Women Empowerment coordinated the programme.

The Maharashtra State Co-op. Cotton Growers Marketing Federation Ltd - Appointment of Auditor

The Maharashtra State Co-operative Cotton Growers Marketing Federation Ltd., accepted the representation submitted by WIRC for consideration of CMAs also, for Appointment of Auditors for their organization.

Audit Empanelment with Banks

WIRC Chairman CMA Harshad Deshpande has submitted representation for Audit Empanelment with J & K Bank, UCO Bank, Nashik Merchant Cooperative Bank, Shamrao Vithal Co-operative Bank (SVC).

Joint Program with WIRC of ICSI - Discussion on Union Budget 2021

WIRC jointly with WIRC of ICSI had organised a Discussion on Union Budget 2021 on 2nd February 2021 at WIRC Office. It was a Physical Program with Online Streaming. CMA Dhiraj Sachdev, Managing Partner & CIO, Roha Asset Managers LLP, CA Uday Ved, Partner KNAV & Co LLP and CMA S.S. Gupta, Renowned Author were the speakers.

On this occasion CMA Harshad Deshpande, Chairman WIRC felicitated CS Devendra V. Deshpande, Vice President of The Institute of Company Secretaries of India & CS Pawan Chandak, Chairman WIRC of ICSI. Members from both the Institute participated in the seminar.

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. WIRC Bulletin has achieved a new image under the leadership of the Editor CMA Ashish Bhavsar, during the year. The quality of the work always exceeds expectations and endeavors to take the WIRC Bulletin in new heights.

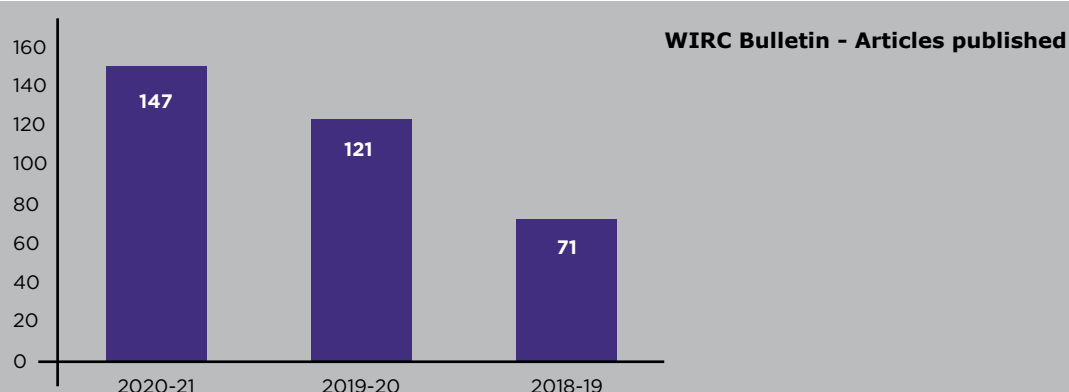
Due to the Lockdown, on account of COVID 19, WIRC has published E-Copy of the WIRC Bulletin for the period of April to September, 2020.

Under the guidance of Editor of WIRC Bulletin, CMA Ashish Bhavsar, WIRC has started Theme base WIRC Bulletin from April 2020 onwards and got very good response from members.

WIRC also published interview of CFOs, CMAs who had reached a respectable position like CFO, VP, and Director etc. Objective is to share their experience with CMA fraternity.

Given below no. of articles and interviews of CFOs published during the period April 2020 -March 2021

Month	Theme	Articles Published	CFO Interview
Apr-20	Cost Audit	6	CMA R. B. Kothari, Uttar Gujarat Vij Company Ltd (a PSU of GoG)
May-20	Banking	15	CMA Mohan Tanksale Ex-Chairman, Central Bank of India
Jun-20	Insurance/ MSME	14	CMA G Srinivasan Director - National insurance Academy
Jul-20	GST	15	CMA Rajesh Shukla, Sr. General Manager, Tata Motors Ltd
Aug-20	ERP/SAP	11	CMA S. Balasubramaniam, Former CFO Zensar Technologies
Sep-20	Cost Audit	9	CMA Bhadresh V. Mehta, CFO Symphony Limited
Oct-20	Direct Taxation	15	CMA Vidyasagar A, Executive Director and Finance Controller Japfa Comfeed India Private Limited
Nov-20	Valuation	14	CMA Vinod Shete
Dec-20	Insolvency Profession	11	-
Jan-21	Role of Cost Accountant – Atma Nirbhar Bharat	9	CMA Nikunj Shah, Executive Vice President-Finance in Cadila Pharmaceuticals Limited
Feb-21	Management Information System – Costing Prospective & Strategic Cost & Management System	16	CMA Umakant Kashinath Ghate Head Finance Seco Tools India Private Limited,
Mar-21	Year end (2020-21) Activities under COVID 19 – Do’s & Don’ts,	12	CMA Maulik Jasani, VP – Finance and Group Chief Financial Officer of Harsha Engineers Ltd
	Total Articles published in the year	147	



The WIRC Council is thankful to the Contributors of WIRC Bulletin.

Further, we would like to mention that during the year April 2020 to March 2021, we have published 147 articles in the WIRC Bulletin & 11 Interviews by CFOs.

From January 2021 onwards we have published Series of Articles by CMA, CS (Dr.) Subir Kumar Banerjee, CMA Dr. Girish Jakhotiya and CMA Dr. Ashish Thatte.

During the year GST corner and Direct Tax corner for updating monthly about the latest news of GST and Direct Tax. We are thankful to CMA Vandit Trivedi and CMA Harshesh Pandya for providing monthly updates.

During the year we received a good number of compliments from members for sincere efforts of Editorial Board for making WIRC Bulletin a real knowledge pack. We are thankful to members for complementing our efforts which will boost our efficiency.

The Soft copy of Bulletin is always placed on the Website of WIRC by 10th of every month and also sent by mail to all members and students of WIRC. The Editor of the Bulletin is soliciting valuable articles from the members for publication in the Bulletin. WIRC also acknowledged contribution of the Editorial Team of WIRC Bulletin.

5.0 Continuing Education Programmes (CEPs) for Members

WIRC organized number of Online webinars for the benefit of the Members in general and Practicing Members in particular.

The Professional Development Committee of WIRC under the leadership of CMA Mahendra Bhombe, conducted various Webinars to upskill the members in Practice as well as members in Industry, at large. During the year many Webinars organized jointly with Chapters of WIRC such as Ahmedabad, Aurangabad, Bharuch-Ankleshwar, Baroda, Bhopal, Bilaspur, Goa, Kolhapur-Sangli, Nashik, Navi Mumbai, Pimpri-Chinchwad-Akurdi, Solapur, Vapi Daman Silvassa.

The details of each and every programme has been intimated to members through email and SMS, Mobile App and attempt was also made to

invite faculties from various industries, who are experts in the field of the respective topics. It was observed that a large number of members benefited from the webinars.

During the year many series of CEPs on the professional topics were arranged by WIRC, under the guidance of P.D. Committee Chairman. Entire WIRC office staff also played very vital role for success of each program. WIRC also thankful to the contributors and the faculty members of the Webinars. There were 102 number of CEPs and Webinars conducted by WIRC during the year 2020-21 as per details given below. It is a remarkable achievement by the P D Committee for arranging good number of Webinars during the peak of pandemic situation.

Webinars on different topics conducted during April 2020 to March 2021

Sl.No.	Topic	Webinars Conducted
1	GST	22
2	Ind AS	16
3	SAP	5
4	Maharashtra Co-op. Hsg Soc	10
5	RERA	4
6	Valuation	4
7	Trust	3
8	Related Party Transactions	3
9	MSME	3
10	Cost Audit & Cost Reduction	5
11	Companies Act	4
12	International Womens Day Celebration	1
13	Maharashtra CMA Conclave	1
14	Cost Audit & Cost Reduction	5
15	Companies Act	4
16	Webinars on other Topics	12
Total no. of webinars conducted during the year		102

6.0 WIRC Coaching & Students' Activities

Online Oral Coaching Classes

Due to Covid-19 lockdown situation WIRC has decided to conduct virtual Oral Coaching Classes for Foundation, Intermediate and Final for the July to December 2020 & January to June 2021 batches and many students taken benefit of this.

Oral Coaching

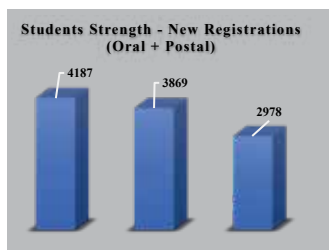
The term wise admission for the CMA course at various stages are stated as follows:

Term	Foundation	Intermediate	Final	2020-2021	2019-2020
Jan - Jun	114	473	37	624	543
Jul - Dec	170	229	75	474	1068
Total	284	702	112	1098	1611

Postal Coaching

Under the decentralization activities, the Postal Coaching Scheme students registered as under:

Term	Foundation	Intermediate	Final	2020-2021	2019-2020
Jan - Jun	572	925	30	1527	889
Jul - Dec	693	712	157	1562	1369
Total	1265	1637	187	3089	2258



On account of Covid 19 Pandemic situation most of the students taken advantage for Postal Correspondence stream, a remarkable increase in numbers compared to the previous year. WIRC could received very good numbers of New Registrations for all stream during the pandemic situation, under the able guidance provided by the Chairman of Students Members Co-ordination Committee, CMA Arindam Goswami.

Students Representatives

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. Mr. Dharmaj Maurya - Oral & Ms. Shreya Lall - Postal

WIRC used to receive suggestions and complaints from the students through e-mails and it was attended by the Coaching Department.

Crash course

WIRC had organized the Crash Course in the month of November 2020 for Intermediate & Final Students appearing for December 2020 Examination. A very Good number of students attended Crash Course.

WIRC also taken the resources from Chapters for conducting Crash Course. CMA Murali Raman, CMA Deepak Ukidave, CMA Vipul Pancholi, CMA Shrinivas Bala, CMA P D Modh,

Ms Nidhi Vora, CMA Gajanan Pataskar, CMA (Mrs) Varsha Pendse, Mr. Smit Shah, Mr. Nikhil Gandhi, CMA Prashant Shah, CMA Parag Soni, Ms. Hema Chhatani, Mr. Pratik Shah, CMA Shrenik Shah and Mr. R N Thakkar were the main resource persons.

We have received good response from the Intermediate and Final Students from all over the Region.

7.0 Students Training/Counselling and Career Exhibitions

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 on line via Google Meet.

Computer Training

WIRC has conducted 100 Hrs. Computer Training Virtually. More than 1000 Students from WIRC Oral and Postal completed the 100 Hrs Computer Training during the year.

Career Exhibition & Career Guidance Lecture

- WIRC participated in Career Guidance Lecture held on Saturday 13th March 2021 at K.B. Patil College, Thane via Zoom. Prof Gayatri Nayak is coordinator, CMA Harshad Deshpande, Chairman WIRC was Guest and CMA Binoy Thomas was the faculty for the session.
- WIRC participated in Online Career Awareness Programme organized by Carmel College of Arts, Science & Commerce for Women, Nuvem, Goa. CMA Harshad Deshpande, Chairman WIRC addressed the students through online.

Students Felicitation Programmes

Foundation Course Students Felicitation Programme

WIRC has organized a Felicitation Programme for December 2020 Foundation Course Pass Students on 4th February, 2021 at WIRC office by taking all necessary safety precautions & as per the Government & HQ guidelines. CMA Darshan Vora, Task Force Member of WIRC welcome the Students and Dignitaries.

CMA Vijay Dhar Choubey, Deputy Director (Costing) & CMA Sourav Mukherjee, Assistant Director (Costing) Government of India, Ministry of Textiles, office of the Textile Commissioner were the Guest for the Felicitation Programme.

CMA Harshad Deshpande, Chairman, WIRC was also present during the function. All the dignitaries and Guests motivated the students and explained Career opportunities in Cost and Management Accounting Profession.

All the students present were felicitated by the CMA Harshad Deshpande and other guests.

Examinations

Considering the Pandemic situation first time in the history of Institute, December 2020 Examinations were conducted by online mode. List of Rank Holders are given below:

RANK HOLDERS FROM WIRC - DECEMBER 2020

FINAL

Sr. No.	Name	Rank
1	Tarun Rupeshbhai Shah	19
2	Sonali Agrawal	22
3	Parth Maheshwari	30
4	Devansh Vedprakash Chandna	35
5	Ankita Sharma	37
6	Rajeev Prasad Ranjan	37
7	Kuntuprakash Harish Katariya	40
8	Khushboo Rajeshkumar Jain	47

INTERMEDIATE

Sr. No.	Name	Rank
1	Shrish Kulshrestha	5
2	Aadil Irfan Shaikh	22
3	Mansi Agrawal	22
4	Sandeep Kumar	34
5	Ayush Shekhar Agarwal	35
6	Aakash Soni	41
7	Dhrumil Sanjay Dave	44
8	Hardik Vimalkumar Garg	50

8.0 Placement

WIRC has arranged Special Campus placements for CEAT Ltd. for recruiting CMAs appeared for the January 2021 Examinations.

WIRC also conducted Campus for Recruitment of Cost and Management Accountant Trainee by Practising Cost Accountant Firm on 16th January 2021 via Virtual Google Meet.

Many Public Sector Undertakings as well as various leading Organizations, firms of Practising Cost Accountants have requested

their requirements for Management Trainees, Cost Trainees, Cost Accountants, for which WIRC extended maximum possible assistance for selection.

Many students were placed as trainees in various organizations, in addition to many Practising Cost Accountant Firms.

9.0 E Services and other Facilities for better Administration

Communication Systems

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

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

For Students Enquiry -
9892185588, 8828061444, 9372167164

Email: wirc.admin@icmai.in
SMF Centres, Thane: 9833925553

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

WIRC Mobile App

Members and Students are making use of the WIRC Mobile App Launched by WIRC in the year 2020.

Social Media Army Of WIRC

The New Team Young Professionals are carrying out the activities wherever possible in an online mode. Social Media platforms create the image & impression of the Institute amongst the Public. Social media army handled various social media mediums and create positivity and for Branding of the Institute as below:

- Flyer on Why to Join CMA Course
- Publicity of various webinars organized by WIRC
- Membership Drive - Welcome New members on social media
- Publicity undertaken for Brand Building of WIRC Bulletin.
- Awareness Campaign of CMA Course.
- Greetings on various occasions.
- Filters & Profile Frames

10.0 Office

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

New Premises of Thane SMFC

For convenience of all stakeholders, Thane SMFC center has been shifted to a much bigger, convenient location, at First floor, Shivalaya Chs., M G Road, Naupada, Thane west, from 28th May 2021.

11.0 Obituary

WIRC offers homage to the departed souls and acknowledges their contribution to the growth of profession.

Sl No	Member Name	M/Ship No	Place
1	CMA Raghavan R S	1179	Pune
2	CMA M.N. Bapat	2491	Mumbai
3	CMA Amritlal Bavishi	3081	Ahmedabad
4	CMA M.R. Dudani	3738	Kalyan
5	CMA M.K. Narayanaswamy	4626	Navi Mumbai
6	CMA Balavantsinh Vaghela	5635	Ahmedabad
7	CMA Gopal Chalam	8474	Mumbai
8	CMA Vijayakumar R	8967	Ahmedabad
9	CM Murthy AVR	11734	Bhilai
10	CMA Richard Correa	14530	Mumbai
11	CMA G. K. Gupta	14681	Indore
12	CMA Sushil Jain	22600	Ahmedabad
13	CMA Amish Parmar	24568	Surat
14	CMA Anil Aroda	32443	Ahmedabad
15	CMA Yogita Dandekar	33437	Mumbai
16	CMA Deepak Chhutani	36089	Mumbai

The above list of deceased members is as per the information available at WIRC. Let the Almighty bless the noble souls with abundant peace. Om Shanti!

12.0 Staff

Shri Ramesh R Kamble, Dy. Superintendent, superannuated on 30th September, 2020, Smt. Priyanka Rege, Officer. Superannuated on 31st May 2021 & Shri Dattaram Hariyan, Dy. Superintendent superannuated on 30th June 2021. The Council recorded their outstanding contribution to the Institute and wish them best of luck.

ACKNOWLEDGEMENT

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

Place: Mumbai

Date: 3rd July, 2021.

Note: This report is for the period
1st April, 2020 to 31st March, 2021.

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

CMA Harshad S Deshpande
Chairman

WIRC Council Members - 2020-21



CMA Harshad
Shamakant Deshpande,
Chairman



CMA Dinesh Kumar Birla,
*Vice Chairman & Chairman
Chapters Coordination
Committee*



CMA Ashishkumar
Sureshchandra Bhavsar,
*Hon. Secretary & Chairman
Editorial Board*



CMA Mahendra
Tulshiram Bhombe,
*Treasurer & Chairman
P.D. Committee*



CMA Shriram Narayan
Mahankaliwar,
*Regional Council
Member*



CMA Arindam
Goswami,
*Chairman Students
Members Coordination
Committee*



CMA Vinayak Balkrishna
Kulkarni,
*Regional Council
Member*



CMA Chaitanya
Laxmanrao Mohrir
*Regional Council
Member*



CMA Neeraj
Dhananjay Joshi
*Central Council
Member*



CMA Ashwinkumar
Gordhanbha Dalwadi
*Central Council
Member*



CMA (Dr.) Ashish
Prakash Thatte,
*Central Council
Member*



CMA Debasish
Mitra,
*Central Council
Member*

Students, Members Coordination Committee

Members Co-opted

Students Representatives



Ms Shreya Lall
(Postal)



Mr Dharmraj
Maurya, (Oral)



CMA S.G. Narasimhan
(Professional Development
Committee)



CMA Sukrut
Mehta,
(Students, Members
Co-ordination Committee)

Editorial Board



CMA Ashish Bhavsar,
Chairman



CMA Arindam Goswami



CMA Chaitanya Mohrir



CMA Prashant Vaze



CMA H. C. Shah



CMA (Dr.) Sreehari Chava



CMA Aparna Bhonde



CMA Vandit Trivedi

Task Force for Empowering Young CMAs



CMA Akshay Shah



CMA Nikhil Pawar



CMA Miteshkumar Prajapati



CMA Sagar Malpure



CMA Smit Desai



CMA Amit Bhise



CMA Amit Devdhe



CMA Pawan Mundada



CMA Tejas More



CMA Rahul Modh



CMA Tushar Ramani



CMA Azhar Patel



CMA Kushal Desai



CMA Anshul Jain



CMA Juber Jahir



CMA Mihir Turakhia

Task Force for Women Empowerment



CMA Poonam
Shah



CMA Pradnya
Chandorkar



CMA Varsha
Limaye



CMA Sakshi
Jain



CMA Minal
Sonje



CMA Usha
Pandey



CMA Kalyani
Dongre



CMA Deepika
Jain



CMA Kaushalya
Melwani



CMA
(Dr.) Heena
Oza



CMA Ila
Patel



CMA Reena
Patadiya



CMA Sailaxmi
Mudaliar



CMA Manisha
Agrawal

Task Force for Members in Industry (Under Professional Development Committee)



CMA Kalpesh
Mody



CMA L. Prakash



CMA Hardik
Diwanji



CMA Nikunj
Shah



CMA Rudhaynath
Hapse



CMA Piyush
Srivastava



CMA Mriganka
Maity



CMA Neeraj
Kumar Jangid



CMA Kiran
Badve



CMA S. Rajat
Naidu



CMA Parag
Avinashbhai
Swadia



CMA Kumar
Sashiranj



CMA Sanath
Kumar Joshi



CMA Nitin
Alshi



CMA Kartik
Harish
Vasavada



CMA Dipen
Mehra



CMA Murthy
AVR



CMA Sanjay
Jakotiya



CMA
Rajeshkumar
Gaud

Task Force for Members in Practice, (Under Professional Development Committee)



CMA Dhananajay
Vatsyayan



CMA Suresh
Pimple



CMA Vinodrai
Savaliya



CMA Priyank
Vyas



CMA Shailesh
Nagpure



CMA Ashutosh
Tripathi



CMA Bhanwar
Lal Gurjar



CMA Alokesh
Dutta



CMA B. F.
Modi



CMA Viresh
Kumawat



CMA Pankaj
Kannaujiya



CMA Sameer
Gupte



CMA Rajeev
Birla



CMA Sanjay
Borad



CMA Jaideep
Tiwari



CMA Paraj
Kanti Saha



CMA Sagar
Chorge



CMA Yogesh
Chaurasia

Social Media Army



CMA Darshan
Vora



CMA Balasaheb
Pate



CMA Pravin
Mahadik



CMA Malhar
Dalwadi



CMA Pranav
Shitre



CMA Mihir
Vyas



CMA Ananda
Shah



CMA Pramod
Ralkar

Task Force for Members in Academics



CMA Bharat
Savani



CMA Mahesh
Purandare



CMA (Dr.) Nishith
Parikh



CMA Sharad
Pashine



CMA Aniruddh
Gupta



CMA Byas
Narayan Agarwal



CMA Sunil
Tejwani



CMA Vikrant
Kelkar



VIKAS VISHWASRAO
CHARTERED ACCOUNTANT
 B.Com. (Hons.), A.C.A.

1101, Stadium View, Building No. 12, Azad Nagar, Apna Bazar Road, Andheri (West), Mumbai - 400053.
 Cell : +91 98929 15272 | E-mail : vikasvishwasrao3179@gmail.com

Independent Auditors' Report

To
**TO THE MEMBERS OF
 WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**

Opinion

1. 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 the Balance Sheet as at March 31, 2021, 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, 2021 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).

Basis for Opinion

2. 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

1. We draw attention to note no. 2 in Part B' of Schedule 'L' regarding Claims Receivable of Rs.67,30,000/- appearing in Schedule 'F' – Current Assets which are considered as fully recoverable by the Council. The Claims Suspense – FDAPL of Rs 67,30,000/- represent the same amount pending the final recovery.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

4. 4.1 Council 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, Council 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 Council 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.

Auditor's Responsibilities for the audit of the Financial Statements

5. 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 judgment 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 Council.

Contd.....2



-2-

- Conclude on the appropriateness of Council'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.

Place: Mumbai

Date: 03/07/2021

For Vikas M. Vishwasrao
Chartered Accountant



A handwritten signature in blue ink that reads "Vikas M. Vishwasrao".

Vikas Vishwasrao
Individual
Membership No. 127480
UDIN - 21127480AAAAAS9914

Western India Regional Council of
The Institute of Cost Accountants of India

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Schedule No.	31.03.2021 (₹)	31.03.2020 (₹)
Liabilities			
General Fund	A	8,63,66,073	7,87,59,416
Students' Endowment Fund	B	4,74,322	3,69,968
Current Liabilities	C	1,15,70,420	1,13,87,559
Total		9,84,10,815	9,05,16,943

Particulars	Schedule No.	31.03.2021 (₹)	31.03.2020 (₹)
Assets			
Fixed Assets	D	33,85,476	37,02,476
Current Assets	E	8,02,95,881	7,99,35,301
Loans & Advances	F	1,37,81,331	58,81,575
Stock of Publications		9,48,127	9,97,591
Total		9,84,10,815	9,05,16,943
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 Vikas Vishwasrao
Chartered Accountants

Vikas Vishwasrao
Individual
Membership No. 127480

CMA Harshad S Deshpande
Chariman

CMA Dinesh K Birla
Vice Chariman

Place : Mumbai,
Date : 3rd July, 2021

CMA Ashish Bhavsar
Secretary

CMA Mahendra T Bhombe
Treasurer

Western India Regional Council of
The Institute of Cost Accountants of India

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021

Particulars	SCH	Apr-Sept 20 (₹)	Oct-Mar 21 (₹)	2020-21 (₹)	2019-20 (₹)
Income					
Learning & Training Fee	G	54,81,550	1,61,18,300	2,15,99,850	1,94,79,100
Seminar, Programmes & PD Activities		0	53,165	53,165	16,71,541
Grant from H.Q.		2,50,000	1,56,827	4,06,827	8,27,820
Other Income	H	17,50,383	24,75,702	42,26,085	48,83,766
Total		74,81,933	1,88,03,994	2,62,85,927	2,68,62,227
Expenditure					
Employee Expenses	I	54,10,716	51,25,439	1,05,36,155	1,18,85,412
Learning & Training Expenses	J	19,64,596	24,42,998	44,07,594	69,02,478
Seminar Progr. & PD Activities		1,34,969	6,29,998	7,64,967	26,00,590
Printing & Stationery		12,184	60,770	72,954	1,94,524
Postage		841	23,304	24,145	42,276
Telephone/Internet/Mobile Charges		39,251	36,062	75,313	84,175
Electricity Charges		3,800	33,860	37,660	2,21,055
Repairs & Maintenance		60,806	83,629	1,44,435	1,51,672
WIRC Bulletin		85,300	7,67,728	8,53,028	7,70,024
Travel & Con. Council Members/ Staff		3,14,418	3,82,530	6,96,948	18,83,870
Depreciation		2,35,950	2,17,114	4,53,064	4,66,362
Miscellaneous Expenses	K	92,420	4,39,066	5,31,486	6,63,132
Total		83,55,251	1,02,42,498	1,85,97,749	2,58,65,570
Excess of Income Over Expenditure		(8,73,318)	85,61,496	76,88,178	9,96,657
Less : Prior Period Expenses		21,739	59,782	81,521	0
Excess of Income over Expenditure		(8,95,057)	85,01,714	76,06,657	9,96,657

As per our report of even date annexed hereto:

for Western India Regional Council of
The Institute of Cost Accountants of India

For Vikas Vishwasrao
Chartered Accountants

Vikas Vishwasrao
Individual
Membership No. 127480

Place : Mumbai,
Date : 3rd July, 2021

CMA Harshad S Deshpande
Chariman

CMA Ashish Bhavsar
Secretary

CMA Dinesh K Birla
Vice Chariman

CMA Mahendra T Bhombe
Treasurer

Western India Regional Council of
The Institute of Cost Accountants of India

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2021

Particulars	SCH	2020-2021 (₹)	2019-20 (₹)
Income			
Learning & Training Fee	G	2,15,99,850	1,94,79,100
Seminar, Programmes & PD Activities		53,165	16,71,541
Grant from H.Q.		4,06,827	8,27,820
Other Income	H	42,26,085	48,83,766
Total		2,62,85,927	2,68,62,227
Expenditure			
Employee Expenses	I	1,05,36,155	1,18,85,412
Learning & Training Expenses	J	44,07,594	69,02,478
Seminar Progr. & PD Activities		7,64,967	26,00,590
Printing & Stationery		72,954	1,94,524
Postage		24,145	42,276
Telephone/Mobile/Internet Charges		75,313	84,175
Electricity Charges		37,660	2,21,055
Repairs & Maintenance		1,44,435	1,51,672
WIRC Bulletin		8,53,028	7,70,024
Travel & Con. -Council Member & Staff		6,96,948	18,83,870
Depreciation		4,53,064	4,66,362
Miscellaneous Expenses	K	5,31,486	6,63,132
Total		1,85,97,749	2,58,65,570
Excess of Income Over Expenditure		76,88,178	9,96,657
Less :- Prior Period expenses		81,521	0
Excess of Income Over Expenditure		76,06,657	9,96,657

As per our report of even date annexed hereto:

for Western India Regional Council of
The Institute of Cost Accountants of India

For Vikas Vishwasrao
Chartered Accountants

CMA Harshad S Deshpande
Chariman

CMA Dinesh K Birla
Vice Chariman

Vikas Vishwasrao
Individual
Membership No. 127480

CMA Ashish Bhavsar
Secretary

CMA Mahendra T Bhombe
Treasurer

Place : Mumbai,
Date : 3rd July, 2021

Western India Regional Council of
The Institute of Cost Accountants of India

BALANCE SHEET SCHEDULES FOR THE YEAR 2020-21

SCHEDULE - A - GENERAL FUNDS

Particulars	31.03.2021 (₹)	31.03.2020 (₹)
Balance as per last Balance Sheet	7,87,59,416	7,77,62,759
(Less) / Add :- (Deficit) / Surplus for the year incl. prior period adjustments	76,06,657	9,96,657
Total	8,63,66,073	7,87,59,416

SCHEDULE - B - STUDENTS' ENDOWMENT FUND

Particulars	31.03.2021 (₹)	31.03.2020 (₹)
Balance as per last Balance Sheet	3,69,968	3,50,873
Add: Addition received on investments	87,000	0
Add: Interest received on investments	21,609	22,599
Less: Prizes distributed to students	(4,255)	(3,504)
Total	4,74,322	3,69,968

SCHEDULE - C - CURRENT LIABILITIES

Particulars	31.03.2021 (₹)	31.03.2020 (₹)
Library Deposits	84,000	84,000
Advance fees	7,203	0
Due to Head Quarters (Payable)	0	0
Due to Chapters (Payable)	11,817	3,05,547
Provision for expenses	42,26,486	37,26,834
Payable to Staff	14,638	14,638
Duties & Taxes		
TDS	75,569	1,05,833
Claims Suspense -FDAPL	67,30,000	67,30,000
Provision for Recoverables	4,20,707	4,20,707
Total	1,15,70,420	1,13,87,559

Western India Regional Council of
The Institute of Cost Accountants of India

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%	40%	40%	40%	40%	
Total Cost upto 31.03.2020	17,82,596	62,56,710	13,47,829	16,77,662	2,35,072	15,53,475	1,28,53,344
Add: upto 30/09/2020	0	0	0	0	70,800	0	70,800
Less then Rs. 5000/-	4247	0	0	0	0	0	4247
Add: after 01-10-2020	0	0	0	61,017	0	0	61,017
Add: during the year	4247	0	0	61,017	70,800	0	1,36,064
Less :- Sale During the Year	0	0	0	0	0	0	0
Total Cost upto 31.03.2021	17,86,843	62,56,710	13,47,829	17,38,679	3,05,872	15,53,475	1,29,89,408
Depreciation upto 31.03.2020	13,06,033	30,78,188	13,39,245	16,61,046	2,13,300	15,53,056	91,50,868
Depreciation for the year 2020-21	75,731	3,17,852	3,434	18,850	37,029	168	4,53,064
Cummulative Depreciation upto 31.03.2021	13,81,764	33,96,040	13,42,679	16,79,896	2,50,329	15,53,224	96,03,932
Net Block as on 31.03.2021	4,05,079	28,60,670	5,150	58,783	55,543	251	33,85,476
Net Block as on 31.03.2020	4,76,563	31,78,522	8,584	16,616	21,772	419	37,02,476

SCHEDULE - E - CURRENT ASSETS

Particulars	31.03.2021 (₹)	31.03.2020 (₹)
Amount due from Mr. Ramesh Joshi (Not confirmed by the party)	14,638	14,638
Prepaid Expenses	46,235	2,58,442
Postal stamps in hand	362	567
Scheduled Bank Balances (SB & Current A/c)	2,62,530	7,03,973
Scheduled Bank Balances (Fixed Deposit A/c)	7,32,42,116	7,21,94,676
Claims Receivable from FDAPL	67,30,000	67,30,000
Cash in hand - Petty /Cash Counter	0	33,005
Total	8,02,95,881	7,99,35,301

Western India Regional Council of
The Institute of Cost Accountants of India

SCHEDULE - F - LOANS, ADVANCES & DEPOSITS

Particulars	31.03.2021 (₹)	31.03.2020 (₹)
Chapters	71,409	59,279
TDS from H.Q.	10,81,433	10,79,357
HQ	1,01,20,277	20,72,057
Others	53,000	2,16,481
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Advance to others (Deposit)	4,96,050	4,95,239
Deferred Expenses - Office Renovation	15,69,507	15,69,507
Loan to Chapters	3,45,535	3,45,535
Total	1,37,81,331	58,81,575

SCHEDULE - G - LEARNING & TRAINING FEES

Particulars	2020-21 (₹)	2019-20 (₹)
Learning & Training Fees-Oral	1,20,41,250	1,63,01,600
Learning & Training Fees-Postal	95,58,600	31,77,500
Total	2,15,99,850	1,94,79,100

SCHEDULE - H - OTHER INCOME

Particulars	2020-21 (₹)	2019-20 (₹)
Interest	42,09,771	48,37,016
Commission on sale of Publications	8,850	46,200
Miscellaneous Income	7,464	550
Total	42,26,085	48,83,766

Western India Regional Council of
The Institute of Cost Accountants of India

SCHEDULE - I - EMPLOYEE EXPENSES

Particulars	2020-21 (₹)	2019-20 (₹)
Salaries & Allowances	87,07,436	80,16,170
Gratuity Provisions	91,130	27,09,069
Contractual persons payment	94,860	86,530
Contribution to PF	8,04,909	7,36,753
Medical benefit/LTA/Perquisites	8,37,820	3,36,890
Total	1,05,36,155	1,18,85,412

SCHEDULE - J - LEARNING & TRAINING EXPENSES

Particulars	2020-21 (₹)	2019-20 (₹)
Learning Centre Expenses	1,95,37,32	33,57,546
Remuneration to Tutors	18,59,987	21,87,376
Computer Training Expenses	5,93,875	13,57,556
Total	44,07,594	69,02,478

SCHEDULE - K - MISCELLANEOUS EXPENSES

Particulars	2020-21 (₹)	2019-20 (₹)
General Expenses	3,53,374	3,72,795
Office -Computers & Website. Maintenance	98,490	1,30,563
News Papers & Periodicals	190	4,910
Bank Charges	7,710	17,894
Legal Charges	10,000	75,000
Insurance Charges	1,722	1,970
Audit Fees	60,000	60,000
Total	5,31,486	6,63,132

Western India Regional Council of
The Institute of Cost Accountants of India

SCHEDULE - L

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED
TO AND FORMING PART OF THE BALANCE SHEET AND INCOME
& EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2021**

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. Fixed Assets are stated as cost of acquisition and construction less accumulated depreciation.

- Office & Electrical Equipment 15%
- Building /Furniture & Fixtures 10%
- Library Books 40%
- Computers-Office /Lab 40%
- 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 ₹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.

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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, 2021 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 31-03-2021:

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. Claims receivable from FDAPL of. ₹.67,30,000/- as appearing in Schedule F - Current Assets, is also considered fully recoverable.
3. The amount of Provisions for recoverable of ₹4,20,707/- as appearing in Schedule C - Current Liabilities will be written back on being approved by the AGM since not payable.
4. The council has adopted a Group Gratuity Scheme with LIC of India; however, in absence of actuarial valuation of gratuity liability by LIC of India as on 31/03/2021, the actual payment of the premium and the additional contribution on account of enhanced liability due to amendment of the Payment of Gratuity Act, 1972 have been accounted as gratuity provision appearing in Schedule - I - Employee Expenses.

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5. 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.

6. The Net Amount Receivable from H.Q. is ₹1,01,20,277 (last year receivable of ₹.20,72,057/-) as at 31st March, 2021 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.

7. During the year the Regional Council has shown an amount of ₹75, 81,600/- as claim receivable from HQ. This claim receivable is as per the present prevailing notification as on date, towards oral and postal coaching – Training fees of the students who has registered online during the period from 08/08/2020 to 31/03/2021 from Western Region.

Against the said receivables, there could be contingent liability of approximate amount of ₹1,50,000/- towards expenses on oral and postal coaching training, for which no provision has been made.

As per our report of even date annexed hereto:

**for Western India Regional Council of
The Institute of Cost Accountants of India**

For Vikas Vishwasrao
Chartered Accountants

Vikas Vishwasrao
Individual
Membership No. 127480

CMA Harshad S Deshpande
Chariman

CMA Dinesh K Birla
Vice Chariman

Place : Mumbai,
Date : 3rd July, 2021

CMA Ashish Bhavsar
Secretary

CMA Mahendra T Bhombe
Treasurer