



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body under an Act of Parliament)

WESTERN INDIA REGIONAL COUNCIL

64th ANNUAL REPORT & ACCOUNTS

For FY 2022-23

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Bankers:

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

Auditors:

K. R. Khare & Co
Chartered Accountant

Internal Auditor:

Bandyopadhyaya Bhaumik & Co

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

Rohit Chambers, 4th Floor, 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 64th 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 18th July 2023 at 6.00 pm at WIRC Hall, at Western India Regional Council of The Institute of Cost Accountants of India, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400001** to transact the following business:

AGENDA

1. To receive the Western India Regional Council's Sixty Forth Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2023, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2023-2024 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
Chairman

Western India Regional Council
The Institute of Cost Accountants of India

Place: Mumbai

Date : 19th June 2023

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.

Dear Members,

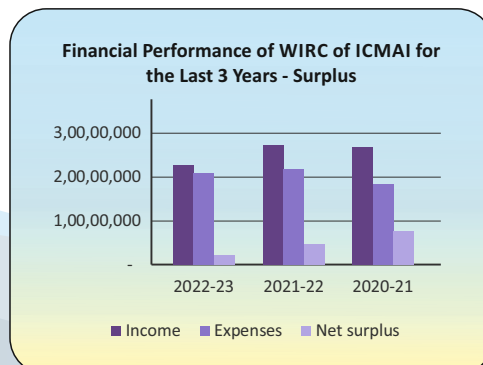
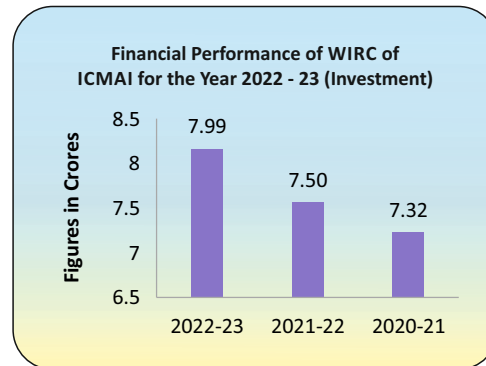
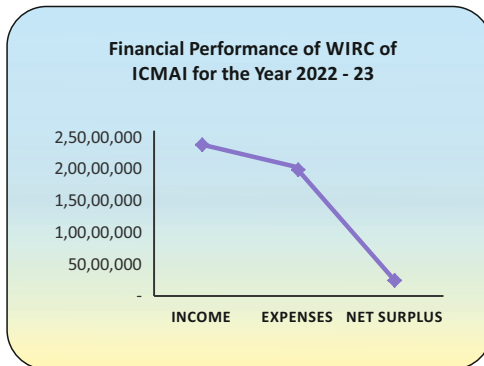
On behalf of the Members of the Western India Regional Council of the Institute of Cost Accountants of India, I have pleasure in presenting the 64th Annual Report and Audited Accounts for the year 2022-2023.

1.0 Regional Council and Sub Committees

The Regional Council at its 315th Meeting held on 30th July 2022, elected the Chairman, Office Bearers and constituted Sub Committees. The names have not been printed due to the Election Code of conduct.

2.0 Accounts

No	Particulars	FY 2022-23	FY 2021-22
1	Income	2,26,03,029	2,66,93,155
2	Expenses	2,06,85,669	2,15,52,515
3	Excess of Income Over Expenditure	19,17,360	51,40,640
4	Less: Prior Period Expenses	(9,037)	(32,145)
5	Less: Prior period Share of fees from HQ Reversed 2020-21	0	(75,81,600)
6	Less: Prior period Income (Sponsorship) Reversed	(52,500)	0
7	Net Surplus / (Deficit)	18,55,823	(24,73,105)



3.0 Professional Development Activities

3.1.1 On the occasion of 5th Foundation Day of ICMAI-RVO, WIRC in association with ICMAI-RVO organised Seminar on “How to read a Valuation Report” on 3rd May 2022 at Thane SMFC. CMA Deepak Ukidave was the speaker.

3.1.2 Discussion on Challenges Faced by Practising Members

WIRC has organised a Discussion Meeting on Challenges faced by Practising Members on 7th June 2022 at WIRC Office, Mumbai.

Practicing members shared their views, opinions and experiences in panel discussion & also discussed difficulties faced by them. Post covid issues related to charging fees, cost Audit matter, and ethics in practice were also discussed.

3.1.3 Virtual Chapters Meet

WIRC organised "Virtual Chapters Meet" on 24th August 2022 & 26th August 2022 with the New Office Bearers of WIRC and Chapter Chairmen & Secretaries to discuss about Career Counseling Programmes at Chapter level to spread awareness about CMA Course. Chairman WIRC, Chairman Students & Members Coordination Committee WIRC, Vice Chairman WIRC, Hon. Secretary WIRC, Treasurer WIRC were present during the session. Out of 24 Chapter, 21 WIRC Chapter representatives attended. WIRC has received very good feedback from many of the Chapters.

3.1.4 Training Programme for Co-operative Department Officials, Mumbai.

WIRC in association with Department of Co-Operation, Mumbai organized Workshop for Cooperative Department Officials of Mumbai on 21st September 2022 at Mumbai District Co-operative Bank, Mumbai. Inaugural session was attended by Mr. Bajirao Shinde, Divisional Co-Registrar Co-operative Societies, Mumbai, Mr. J. D. Patil, District Sub-Registrar Co-operative Societies, Mumbai City-1, Mr. Pratap Patil, District Sub-Registrar Co-operative Societies, Mumbai-2, Mr. Rajendra Veer, District Sub-Registrar Co-operative Society, Mumbai-3, Mr. Kailas Jeble, District Sub-Registrar Co-operative Societies, Mumbai-4, Mr. Sushil Shelar, District Special Auditor Class 1, Co-operative Societies, Mumbai. Chairman WIRC felicitated Mr. Bajirao Shinde, Divisional Co-Registrar Co-operative Societies, Mumbai by offering sapling and shawl. Vice Chairman WIRC & Hon. Secretary WIRC were also present during the inaugural session.

First Technical Session was on “How to read Balance Sheet of Co-operative Housing Society & Credit Society with Ratio Analysis”. Second Technical Session was on “GST for Co-operative Societies” and Third Technical Session was on “Income Tax for Co-operative Societies”. Fourth Technical Session was on “Fund Flow and Cash Flow Statement”.

Smt. Rakhi Gawade, Assistant Registrar proposed vote of thanks.

125 officials from Co-operative Department have attended the programme.

Vice Chairman, WIRC coordinated the entire programme.

3.1.5 'ASHTABHUJA - WOMEN IN LEADERSHIP' Lady CMAs Convention

Western India Regional Council, Task Force for Women Empowerment organized Lady CMAs Convention 'ASHTABHUJA - WOMEN IN LEADERSHIP' on 8th October 2022 at Pune Chapter premises.

CMA Ulka Kalaskar, Joint Municipal Commissioner, Chief Accounts & Finance Officer-Pune Municipal Corporation was Chief Guest & CMA Sanjali Dias, Senior Vice-President, GSTN & CMA Geeta Sharma, Director Finance, HLL were Guest of Honour.

CMA P. Raju Iyer, President of The Institute of Cost Accountants of India, CMA Vijender Sharma, Vice President of The Institute of Cost Accountants of India, Chairman WIRC, Vice Chairman WIRC, Hon. Secretary WIRC, Treasurer WIRC, RCM-WIRC, Advisor - Pune Chapter, Past Chairperson - Pune Chapter were present for the program.

3.1.6 SME Manufacturers & Exporters Summit

WIRC in association with the SME Chamber of India organized the SME Manufacturers & Exporters Summit on 19th November, 2022 at Enrise by Sayaji, Nashik.

Inaugural sessions was Chaired by Mr. Kong Xianhua, Consul General - People's Republic of China, Shri Chandrakant Salunkhe, Founder and President - SME Chamber of India and Maharashtra Industry Development Association, Mrs. Mary Sagaya, General Manager- State Bank of India & Chairman WIRC.

1st Technical session was on "Supporting SMEs and Manufacturers for better Business Growth". Mr. Jigar Desai, Area Channel Manager - Maharashtra & Goa, SBI General Insurance, Mr. Nitesh Jain, Business Head – Commercial, Direct to Consumer Business - TransUnion CIBIL Limited, Mr. Ajit Kumar, Head - Machinery and Equipment - U GRO Capital Ltd and Mr. Tapan Kashyap, AVP – FX Retail, Clearing Corporation of India Ltd. were the speakers.

2nd Technical session was on Transforming SMEs for better business growth - Strategies and Initiatives. Mr. Abhishek Ambekar – Area Head – Nashik - Aditya Birla Sun Life Insurance, Mr. Satish Gadale, SMB Sales Manager- RoMH + GoA – AWS, Mr. Rajiv Manalal Gupta, MD & Founder - worxpertise group & Mr. Kaushiik Chandra, Business Coach – AtKonnecct Redefiningg Businesses were the speakers.

3rd Technical session was on Emerging Business and Export Opportunities. Mr. Michael Brown, Deputy Consul General, Australian Consulate - Mumbai, Committee Member of National Advisory Board of Women Entrepreneurs Development Council, Mr. Ajit Shah, Director - Universal Connections were the speakers.

Vice Chairman WIRC & Hon. Secretary WIRC were also present on the occasion. Large number of MSME entrepreneurs & members from Nashik Chapter attended the summit.

3.1.7 Seminar on “Manufacturing 4.0 – The Enabler for Value Creation

WIRC jointly with Pune Chapter organised a Full Day seminar on “Manufacturing 4.0- The Enabler for Value Creation” on 17th December 2022 at MCCIA Trade Tower, Pune. Mr. Deepak Karandikar was Chief Guest for the programme.

Mr. Pravin Deshpande-Co Founder and Director TCP, Mr. Gopinath Jayraj- CIO-TATA Motors were speakers for 1st Technical session on the topic - Technology and Digitation.

Mr. Priyadarshan Kshirsagar, Consultant - TCS and Mr. Amit Ghaisas- Managing Director-Yash Prabha Group were speakers for 2nd Technical Session on the topic Core Manufacturing.

CMA Rajesh Shukla- Head-Indirect Taxation, TATA Motors and CMA Milind Date - Learning & Development Consultant were the speakers for 3rd Technical session on the topic Finance & ESG.

This seminar was specifically designed for the Engineering and Automobile Industry. This seminar helped the participants to understand the Impact of Manufacturing 4.0 on value creation, how to evaluate manufacturing Value Chain and Digital Transformation.

Treasurer WIRC and Vice Chairman WIRC were present on the occasion.

3.1.8 WIRC Regional Cost Convention 2023

WIRC has successfully conducted Regional Cost Convention 2023 (RCC) on the theme “Digital Bharat towards Amrit Kaal” on 20th & 21st January, 2023 at Dadar, Mumbai. During the Two day long deliberation and Discussion, participants were enlightened on the various aspects covering the theme which include - “India as a Global Leader in Digital Transformation, Cost Management Vis-à-vis Technology, Digital Transformation & its impact on Professionals, New ABCD in Business Language, risk management & Cyber Security, & Leveraging Digital Transformation for Business Growth”.

Convention was inaugurated by Chief Guest Shri. Unmesh Sharad Wagh - Dy. Chairman, Jawaharlal Nehru Port Authority (JNPA), Other Dignitaries present on occasion were Guest of

Honour Shri Rakesh Tumane, Director Finance, MOIL Ltd, Shri. Harish Prabhu, Banking, Finance, Tech Professional, CMA Robin Banerjee, President and CEO of Caprihans India Ltd., CMA Vijender Sharma, President of The Institute of Cost Accountants of India, Chairman WIRC, Hon. Secretary WIRC, Treasurer WIRC.

Inaugural Session was started by Saraswati Vandana and lighting the lamp by all dignitaries on dais. In Inaugural Session, CMA Robin Banerjee, President and CEO of Caprihans India Ltd., delivered the Key Note address. Shri Harish Prabhu, Banking, Finance, Tech Professional key started the technical session and delivered the Speech on Digital Revolution - Challenges in the Financial World/ Future Prospective. Shri Unmesh Wagh, Dy. Chairman, JNPA & Shri Rakesh Tumane, Director Finance, MOIL Ltd, also deliberated on Progress made by respective organisations in Digital Era.

Colourful Souvenir was released at the hands of dignitaries on the occasion.

Well-known key speakers throughout Plenary Session & 4 Technical Sessions gave extensive & exhaustive presentation with their professional touch & input.

In the Plenary Session on “India as a Global Leader in Digital Transformation”, Shri Rakesh Tumane, DF of MOIL Ltd spoke on “Government/PSU Initiatives” & Shri Vishwas Pathak, Director MSEB Holding Company spoke on “Regulatory Body Initiatives”. CMA G.K.Das, Chief Manager Finance, JNPA proposed vote of thanks.

In 1st Technical Session on “Cost Management Vis-à-vis Technology”, Shri Rajesh Sharma, Chief Technology Officer, Cello World spoke on “ERP & Cost Management”. CMA A.N. Raman, Past President–SAFA, spoke on “Leveraging Digital Technology for Cost Reduction”. CMA Vijay Joshi, PCA & Past Chairman WIRC, spoke on “Use of various BI tools for Cost Management Reporting”.

In 2nd Technical Session was the Panel Discussion on “Digital Transformation & its impact on Professionals”. CMA L Prakash, Head Supply Chain Management, Reliance Industries Ltd, was the Chairman of the Session. Panellists CMA Ajay Mahajan, Dy. General Manager, Tata Motors Ltd, CMA S.G. Narasimhan, Sr. Partner, Nanabhoy & Co, CMA Sanjay Bhargave, Past Chairman WIRC & Indirect Tax Consultant discussed on Perspective of Professional bodies, PCMA & Industry representative.

In the evening on 20th January 2023, the Cultural Programme was organised, where the Participants also actively participated and the event was followed by Convention Dinner.

On 2nd day, in the 3rd Technical session on “New ABCD in Business Language i.e. Industry 4.0 Risk Management & Cyber Security”, Mr. Pravin Deshpande, Co-Founder & Director TCP spoke on “Industry 4.0” & CMA Srinivasaraghavan S, Chief Risk Officer, Arman Financials Ltd spoke on “Risk

Management & Cyber Security”. Treasurer WIRC proposed vote of thanks.

In the 4th Technical Session on “Leveraging Digital Transformation for Business Growth”, CMA Asim Kumar Mukhopadhyay, CEO and MD of TML Smart City Mobility Solutions Ltd was the Chairman of the Session. Shri Rajesh Kolte spoke on “Digital Transformation a Global Networking Opportunity for the Professionals” & CMA Milind Date, Learning & Development Consultant spoke on “Setting up a Virtual Office - Pros & Cons”. Hon. Secretary WIRC proposed a vote of thanks.

CMA Raj Mullick, Sr. Executive Vice President and Controller, Reliance Industries Ltd was the Chief Guest for the Valedictory Session & delivered the Speech on the progress made by Reliance Industries in the Digital Transformations. Shri C.I. Acharya, Director - Finance, Shipping Corporation of India Ltd was the Special Guest for the Valedictory Session. Past Presidents of The Institute of Cost Accountants of India & Advisors WIRC, Chairman WIRC, Hon.Secretary WIRC, Treasurer WIRC were on the dais.

In the summing up Session Chairman WIRC thanked all the Central Council & Regional Council Members, all Sponsors- Reliance Industries Ltd, Jawaharlal Nehru Port Authority (JNPA), ONGC, IOCL, Mazgaon Dock, BSE-Investor's Protection Fund, Shipping Corporation of India, MOIL, Powergrid & Canara Bank etc., all Advertiser companies, all Chapter representatives, Corporate Delegates, Students Volunteers and WIRC Staff members for their support to make the convention a huge success & memorable. Around 300 Professionals from the Industry as well as the Practicing CMAs attended the Convention.

3.1.9 International Women's Day Celebration

WIRC celebrated Online International Women's Day on 8th March 2023. CMA Soma Ghosh, CMA Neha Dharurkar & Ms. Pallavi Gokhale, were the Panel members for the Programme.

Members Task Force for Women Empowerment, WIRC coordinated the webinar.

3.1.10 Half day seminar on CMAs Growth Partner to Corporates.

In Endeavour “Reach to Un-reach, WIRC conducted professional development activities at remote places/chapter so that members can attended Professional Development activities to keep them abreast about the apt topics of Professional relevance. In this regard WIRC jointly with Ahmedabad Chapter organized half day seminar at Mehsana, Gujarat on “CMAs Growth Partner to Corporates”.

CMA R.B. Kothari, Hon. Secretary WIRC & CMA P.D. Modh were the speakers.

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.

From 29th August 2022, New Editor took the charge of WIRC Bulletin.

WIRC has also introduced separate theme for each month and received large number of articles from many members across the region.

The quality of the work always exceeds expectations thus helping WIRC Bulletin reach new heights.

Various themes selected form April 2022 to March 2023 as below:

Sl. No.	Month	Theme
1	Apr-22	International Trade- Need for Competitiveness and expectation of exporters
2	May-22	Management Techniques and Cost Reduction
3	Jun-22	Transfer Pricing
4	Jul-22	GST
5	Aug-22	Banking & Insurance
6	Sep-22	Tax Compliance
7	Oct-22	Internal Audit - Different Dimensions
8	Nov-22	Cost Audit
9	Dec-22	Crypto currencies future of financial markets
10	Jan-23	Pre Budget Expectations from Industry and Individuals
11	Feb-23	Union Budget - 2023
12	Mar-23	Company Law Compliance

Further, we would like to mention that during the year April 2022 to March 2023, we have published **112 Articles** in the WIRC Bulletin. The WIRC Council is thankful to the Contributors of WIRC Bulletin.

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

The Professional Development Committee & Continuous Professional Development Committee of WIRC, conducted various Webinars to upskill the members in Practice as well as members in Industry, at large.

The details of each and every programme has been intimated to members through email and WhatsApp messages, 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. 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 **31** Number of CEPs and Webinars conducted by WIRC during the year.

6.0 WIRC Coaching & Students' Activities

6.1 Offline Oral Coaching Classes

After a gap of almost 3 years, WIRC has started Regular (Offline) coaching from February 2023 at various Oral Coaching Centres in Mumbai.

6.2 Oral Coaching

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

Term	Foundation	Intermediate	Final	Total
July-Dec. 2022	349	388	56	793
January - June 2023	72	294	60	426
Total:	421	682	116	1219
Previous year				1568

6.3 Postal Coaching:

Term wise Registrations for the Postal Coaching Scheme students registered as under:

Term	Foundation	Intermediate	Final	Total
July-Dec. 2022	1645	1028	104	2777
January - June 2023	760	1351	179	2290
Total:	2405	2379	283	5067
Previous year				5336

7.0 Students Training/Counselling and Career Exhibitions

7.1 Career Exhibition & Career Guidance Lecture:

- a. On 27th July 2022 at N G Bedekar College of Commerce, Thane. Central Council Member was Chief Guest for the programme. CMA Binoy Thomas was the faculty.
- b. On 6th August 2022 at Shankar Narayan College of Commerce, Bhayander. CMA Binoy Thomas was the faculty.
- c. On 12th September 2022 at M.L. Dahanukar College, Vile Pale, Mumbai. CMA Shrinivas Bala was the faculty.
- d. On 28th September 2022 at V.K. Krishna Menon College of Commerce and Economics, Bhandup, Mumbai. CMA Shailaja Balamurali was the faculty.

7.2 Students Felicitation Programme:

WIRC has organised Students' Felicitation Programme for the students who have completed Foundation, Intermediate and Final from Mumbai in June 2022 examination on 22nd October 2022 at Veer Savarkar Smarak, Mumbai.

Shri Vijayant Rai, Business Leader, Country Head, Mumbai, Metropolitan Region, Microsoft was the Chief Guest for the programme. Chairman WIRC, Chairman of Students, Members and Chapters Coordination Committee WIRC, Hon. Secretary WIRC, Treasurer WIRC, Central Council Member of The Institute of Cost Accountants of India were present on the occasion.

More than 500 students and some of their parents attended the programme. Mementos were distributed to all successful students by Council Members and Guest. WIRC also felicitated all the Rank holders from the Western Region on this occasion.

Certificates were also distributed to fresh CMAs who participated in 12 Days Pre-Campus Orientation Programme organised by The Members in Industry and Placement Committee of the Institute in association with Western India Regional Council.

7.3 Examinations:

June & December 2022 Examinations for Intermediate and Final of the Institute were conducted by Offline Mode & Foundation Examination conducted by Online Mode.

List of Rank Holders are given below:

RANK HOLDERS FROM WIRC - JUNE 2022

Intermediate		
Sl. No	NAME	RANK
1	Jinesh Sipani	15
2	Khushi Mahesh Sajnani	19
3	Shivani Gangadhar Veergandham	30
4	Ekta Dosi	43
5	Rachit Rajkumar Jain	44
6	Aniket Laximan Salgaonkar	45

Final		
Sl. No	NAME	RANK
1	Sonam Umesh Agarwal	1
2	Prachi Narayandas Karnany	4
3	Riddhimaa Ashok Agrawal	5
4	Heramb Dinesh Paradkar	15
5	Shravan Chechani	16
6	Yashwant Jain	19
7	Abhay Bhavesh Adthacker	21
8	Slok Sureshbhai Patel	22
9	Harsh Dilip Porwal	22
10	Sahil Manohar Kadam	24
11	Gaurav Valecha	26
12	Anand Ramesh Multani	27
13	Sandeep Kumar	29
14	Pratik Agrawal	31
15	Deval Pragji Parmar	38
16	Vikash Varanasi	42
17	Deepak Raju Chaurasiya	42
18	Chinkle Vishanwani	44
19	Samkit Sanjay Chopda	44
20	Vijayesh Vimal Bhatt	48
21	Radhika Lalchand Jaiswal	48
22	Deepak Rathi	50

RANK HOLDERS FROM WIRC - DECEMBER 2022

Intermediate		
Sl. No	NAME	RANK
1	Akshay Dilip Jain	2
2	Tahiruddin Sirajuddin Shaikh	18
3	Shobit Ravinder Goyal	27
4	Shyam Sailesh Mehta	28
5	Siya Nitin Gandhi	31
6	Kaushik Rakeshbhai Shah	31
7	Deepkumar Ghanshyambhai Isamaliya	33
8	Sahidanvar Javid Anvar Mogal	34
9	Aditi Suhas Keskar	42
10	Avantika Vinay Phadke	43
11	Arun Krishnadev Mishra	44
12	Anushri Wagh	44

Final		
Sl. No	NAME	RANK
1	Neel Koresh Christian	3
2	Hetvi Bhavesh Adhikari	6
3	Jaykumar Pravinbhai Chauhan	9
4	Dhairrya Dilipbhai Patel	35
5	Gayatri Konduri	37
6	Aakash Soni	48
7	Vruti Rameshbhai Gohil	50

7.4 12 Days Pre-Placement Orientation Programme

The Members in Industry and Placement Committee of the Institute in association with Western India Regional Council (WIRC) organized a 12 days Pre-Campus Orientation Programme for June 2022 qualified Cost Accountants during 11th October, 2022 to 22nd October 2022 at Mumbai. Around 100 Students from all over the Region were participated in the orientation programme. There were many eminent faculties gave detailed presentation on various topics during the scheduled days, which are useful to the participants in their professional career.

A valedictory session of the Orientation Program was organized on 22nd October 2022 at Veer Savarkar Auditorium, Mumbai along with the Felicitation Programme of the WIRC. The Participation Certificate were distributed to the participants who have successfully completed the 12 Days Pre- Campus Orientation Programme and felicitated with Memento in hands of Chief Guest Mr. Vijayant Rai, Country Head – BFSI, Microsoft Corporation.

7.5 Campus Placement

The Institute of Cost Accountants of India conducted Campus Placement for the June 2022 Final passed Students on 16th & 17th November 2022 at Aruna Manharlal Shah Institute of Management, Mumbai.

Total 17 Companies participated in Campus and selected 102 Students. The highest package was from GAIL (I) Ltd amounting to Rs.18 lakh per annum.

7.6 Industry Oriented Training Programme

WIRC has conducted 7 Days Industry Oriented Training Programme for Final Oral & Postal coaching students for June & December 2022 examination.

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

9. E Services and other Facilities for better Administration

9.1 New Website

WIRC redeveloped its website. With a new look website is having features like Archive Bulletins, repository of resources.

a. Job Portal

To facilitate the Students & Members at large, WIRC has introduced a "Job post" window on the website from November 2022. It's a connect counter for the perspective Employers and Employees to meet their demand.

WIRC has posted requirement of the following companies/PCA firms on the Job post

1. SIDBI
2. M J Biopharm Ltd
3. VVF India Ltd
4. DHL Supply Chain India Private Limited
5. N. Ritesh & Associates
6. Stellar Insolvency Professionals LLP
7. Zydus Life Science Limited
8. SIDCUL CONCOR Infra Company Limited
9. NLC Ltd
10. Mahajan & Aibara
11. C Sahoo & Co.
12. Shalina Laboratories Pvt. Ltd.
13. Dow Chemical India
14. Motilal Oswal
15. ALD Automative
16. Bandopadhyay & Bhaumik & Co
17. Bhandarkar & Kale
18. Aatish Dhattrak & Associates
19. Indian Oil Corporation Limited

9.2 Bulk E-Mails

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

9.3 Acceptance of Payment by G. Pay at WIRC Office

Members and Students are making use of G. Pay facility available at WIRC office to make the payment of Membership fees, Prospectus, Seminar Fees, etc.

9.4 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 – 8828061444, 9372036890, 7777088443

Email: wirc.admin@icmai.in

SMF Centres, Thane: 9372167164

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

9.5 WIRC Mobile App

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

10. Chapter

In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the Institute at its 337th Meeting held on 11th September, 19th October and 27th November, 2022 by virtue of power conferred therein has decided to change the name of "The Institute of Cost Accountants of India, Nashik-Ojhar Chapter" to "The Institute of Cost Accountants of India, Nashik Chapter".

11. WIRC Office Renovation

WIRC has obtained the approval from Infrastructure Committee HQ regarding sanction of Rs.25.00 lakhs Capital Budget towards the renovation of WIRC office. WIRC has also received EOI documents from the Infrastructure Committee HQ., for appointment of Architect/Engineer for WIRC Renovation. The process of the same shall be initiated after Council Election.

12. 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).

Premises of Thane SMFC

The services rendered to members and students at WIRC are also made available at SMF Centres at Thane - First floor, Shivalaya Chs., M G Road, Naupada, Thane West - 400602.

13. Obituary

CMA P S Nadkarni, Past President of the Institute (1985-86) passed away on 13th May, 2023. The Members of the Institute, viz., CMA Laxman Pawar, Past Chairman WIRC, CMA Mukund Korde (M/1094), CMA S.K.

Marathe (M/5008), CMA Balkrishna Shetty (M/10939), CMA Uday Kirtikar (M/2657), CMA Than Mal Rathi (M/3964), CMA Nilamani Sahoo (M/21759), CMA Subramani Ramanathan (M/5968), CMA Ashok Shedshale, (M/6529), CMA P R Narayanan Iyer (M/23488), CMA Anant Salunkhe, (M/1567), CMA Sowmitra Uday Bhavthankar (M/42532), CMA Ramchandra Santi (M/3371) passed away during the year. WIRC acknowledges their contribution to the growth of profession. The list of deceased members is as per the information available at WIRC. Let the Almighty bless the noble souls with abundant peace.

WIRC also pays respected homage to all deceased members, whose information is not available with WIRC. Om Shanti!

14. Staff

Shri D.G. Vanjari, Officer superannuated on 30th June 2022 and thereafter he was reinstated as consultant. The Council places on record its appreciation for the services rendered by the Staff.

WIRC Council also acknowledges the contribution of Shri K. P. Unnikrishnan for his dedicated services to Institute.

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.

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

Place : Mumbai

Date : 19th June, 2023.

Note : This report is for the period 1st April, 2022 to 31st March, 2023.

K. R. KHARE & CO.
CHARTERED ACCOUNTANTS



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

Office No. 317, 3rd Floor, Sanghrajka House, 431, Dr. D. B. Marg, Opera House, Mumbai - 400004
Tel.: 022-2386 0984 / 2387 2351 • E-mail : kishor@krkhare.com

Independent Auditors' Report

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

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 the Balance Sheet as at March 31, 2023, 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, 2023 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 (ICMAI).

Basis for Opinion

- 2.1 We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAMI. 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 ICAMI 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 'E' – Current Assets which are considered as fully recoverable by the Council. The Claims Suspense – FDAPL of Rs 67,30,000/- in Schedule "C" – Current Liabilities 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

- 4.1 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

- 5.1 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



K. R. Khare & Co.
Chartered Accountants

Continuation Sheet

- 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.



For K. R. Khare & Co.
Chartered Accountants

Kishor R. Khare

(Kishor R. Khare)
Proprietor
Membership No. 032993
Firm Regn. No. 105104W
UDIN - 23032993BGXNUY4743

Place: Mumbai
Date: 19th June 2023

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

Balance Sheet as at 31st March, 2023

Particulars	Schedule No.	31.03.2023 (₹)	31.03.2022 (₹)
LIABILITIES :			
General Fund	A	8,57,48,793	8,38,92,968
Students' Endowment Fund	B	4,88,422	4,82,261
Current Liabilities	C	1,02,11,328	1,07,42,534
TOTAL :		9,64,48,543	9,51,17,763

Particulars	Schedule No.	31.03.2023 (₹)	31.03.2022 (₹)
ASSETS:			
Fixed Assets	D	27,48,560	31,35,291
Current Assets	E	8,75,96,883	8,39,73,248
Loans & Advances	F	50,23,908	70,23,727
Stock of Publications		10,79,192	9,85,497
TOTAL :		9,64,48,543	9,51,17,763
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
Membership No. 032993
Firm No 105104W

Chairman

Vice Chairman

Place: Mumbai
Date: 19th June 2023

Secretary

Treasurer

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

INCOME AND EXPENDITURE for the year ended 31st March 2023

Particulars	SCH.	2022-23 (₹)	2021-22 (₹)
INCOME			
Learning & Training Fee	G	1,55,52,800	2,01,60,000
Seminar, Programmes & PD Activities		20,62,177	19,93,643
Grant from H.Q.		8,98,815	8,64,573
Other Income	H	40,89,237	36,74,939
TOTAL		2,26,03,029	2,66,93,155
EXPENDITURE			
Employee Expenses	I	1,14,58,504	1,06,84,686
Learning & Training Expenses	J	31,13,301	35,62,096
Seminar Progr. & PD Activities		25,43,855	35,64,041
Printing & Stationery		2,00,778	1,00,914
Postage		25,306	63,297
Telephone/Mobile/Interent Charges		36,432	52,034
Electricity Charges		1,20,775	77,410
Repairs & Maintenance		1,15,148	1,63,033
WIRC Bulletin		8,02,940	15,69,176
Travel & Con.-Council Member & Staff		15,19,631	9,95,300
Depreciation		3,97,357	4,49,169
Miscellaneous Expenses	K	3,51,643	2,71,359
TOTAL		2,06,85,669	2,15,52,515
Excess of Income Over Expenditure		19,17,360	51,40,640
Less: Prior Period expenses		(9,037)	(32,145)
Less: Prior Period Share of fees Reversed 2020-21		-	(75,81,600)
Less: Prior Period Income (Sponsorship) Reversed		(52,500)	-
Net Excess of Income over Expenditure		18,55,823	(24,73,105)

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
Membership No. 032993
Firm No 105104W

Chairman

Vice Chairman

Place: Mumbai
Date: 19th June 2023

Secretary

Treasurer

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

BALANCE SHEET SCHEDULES 2022 - 2023

SCHEDULE - A - GENERAL FUNDS

Particulars	31.03.2023 (₹)	31.03.2022 (₹)
Balance as per last Balance Sheet	8,38,92,968	8,63,66,073
R off Op Bal as per B/Sheet	2	-
Add /(Less) :- Surplus/ (Deficit) for the year incl. prior period adjustments	18,55,823	(24,73,105)
TOTAL:	85,748,793	83,892,968

SCHEDULE - B - STUDENTS' ENDOWMENT FUND

Particulars	31.03.2023 (₹)	31.03.2022 (₹)
Balance as per last Balance Sheet	4,82,261	4,74,322
Add: Interest received on investments	27,161	21,439
Less: Prizes distributed to students	(21,000)	(13,500)
TOTAL:	4,88,422	4,82,261

SCHEDULE - C - CURRENT LIABILITIES

Particulars	31.03.2023 (₹)	31.03.2022 (₹)
Library Deposits	6,500	7,000
Provision for expenses	29,74,066	34,74,299
Payable to Staff	14,638	14,638
Duties & taxes:-		
TDS	65,417	95,890
Claims Suspense -FDAPL	67,30,000	67,30,000
Provision for Recoverables	4,20,707	4,20,707
TOTAL:	1,02,11,328	1,07,42,534

**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 31.03.2022	17,99,894	62,56,710	13,47,829	19,24,612	3,05,872	15,53,475	1,31,88,392
Add: upto 30/09/2022	8,000	-	-	-	-	-	8,000
Less then Rs. 5000/-	1,440	-	1,185	-	-	-	2,625
Add: after 01-10-2022	-	-	-	-	-	-	-
Add: during the year	9,440	-	1,185	-	-	-	10,625
Less :- Sale During the Year	-	-	-	-	-	-	-
Total Cost upto 31.03.2023	18,09,334	62,56,710	13,49,014	19,24,612	3,05,872	15,53,475	1,31,99,017
Depreciation upto 31.03.2022	14,47,077	36,82,107	13,44,739	17,53,308	2,72,546	15,53,324	1,00,53,101
Depreciation for the year 2022-23	55,563	2,57,460	2,421	68,522	13,330	60	3,97,356
Cummulative Depreciation upto 31.03.2023	15,02,640	39,39,567	13,47,160	18,21,830	2,85,876	15,53,384	1,04,50,457
NET BLOCK AS ON 31.03.2023	3,06,694	23,17,143	1,854	1,02,782	19,996	91	27,48,560
NET BLOCK AS ON 31.03.2022	3,52,817	25,74,603	3,090	1,71,304	33,326	151	31,35,291

SCHEDULE - E - CURRENT ASSETS

Particulars	31.03.2023 (₹)	31.03.2022 (₹)
Amount due from Mr. Ramesh Joshi (Not confirmed by the party)	14,638	14,638
Prepaid Expenses	11,154	12,190
Scheduled Bank Balances (SB & Current A/c)	8,79,724	22,44,865
Scheduled Bank Balances (Fixed Deposit A/c)	7,99,61,367	7,49,71,555
Claims Receivable from FDAPL	67,30,000	67,30,000
TOTAL :	8,75,96,883	8,39,73,248

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

SCHEDULE - F - LOANS, ADVANCES & DEPOSITS

Particulars	31.03.2023 (₹)	31.03.2022 (₹)
Accounts Receivable		
Chapters "	40,777	1,31,446
TDS from H.Q. "	2,33,727	30,386
HQ "	22,76,692	43,66,208
Others " (due more than 6 months:- BSE rejected Rs.52,500/- entry reversed after approval from RC 320th Meeting held on 19/6/2023)	1,06,250	1,13,970
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Advance to others (Deposit)	4,07,300	4,22,555
Deferred Expenses - Office Renovation	15,69,507	15,69,507
Interest Receivable from Indore Chapter	3,45,535	3,45,535
TOTAL:	50,23,908	70,23,727

SCHEDULE - G - LEARNING & TRAINING FEES

Particulars	2022-23 (₹)	2021-22 (₹)
Learning & Training Fees-Oral	1,01,06,700	1,42,50,550
Learning & Training Fees-Postal	54,46,100	59,09,450
TOTAL:	1,55,52,800	2,01,60,000

SCHEDULE - H - OTHER INCOME

Particulars	2022-23 (₹)	2021-22 (₹)
Interest	40,35,322	35,76,107
Commission on sale of Publications	14,013	16,275
Miscellaneous Income	39,902	82,557
TOTAL:	40,89,237	36,74,939

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

SCHEDULE - I - EMPLOYEE EXPENSES

Particulars	2022-23 (₹)	2021-22 (₹)
Salaries & Allowances	70,45,773	78,04,754
Gratuity Provision	1,39,000	1,94,980
Contractual persons payment	22,27,398	2,86,386
Contribution to PF	6,62,403	7,25,242
Medical benefit/LTA/Perquisites/Leave Encashment	13,83,930	16,73,324
TOTAL	1,14,58,504	1,06,84,686

SCHEDULE - J - LEARNING & TRAINING EXPENSES

Particulars	2022-23 (₹)	2021-22 (₹)
Learning Centre/ Rent Expenses	18,67,750	19,96,787
Remuneration to Tutors	12,45,551	14,25,309
Computer Training Expenses	0	1,40,000
TOTAL	31,13,301	35,62,096

SCHEDULE - K - MISCELLANEOUS EXPENSES

Particulars	2022-23 (₹)	2021-22 (₹)
General Expenses	1,10,155	77,493
Office -Computers & Website. Maintenance	1,42,301	1,28,238
Bank Charges	12,155	5,628
Insurance Charges	2,032	0
Audit Fees & Professional charges (general)	85,000	60,000
TOTAL	3,51,643	2,71,359

SCHEDULE – L

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO
AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31-03-2023**

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 accrual 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	40%
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 Institute of Cost Accountants of India 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, 2023 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 31-03-2023:

1. Letters have been issued by WIRC for confirmation of Accounts in respect Accounts receivables, loans & advances and current liabilities to the respective agencies on selective basis including HQ and Chapters and Balances are subject to confirmation.
2. Claims receivable from FDAPL of. Rs.67,30,000/- as appearing in Schedule E - Current Assets, is also considered fully recoverable.
3. The amount of Provisions for recoverable of Rs. 4,20,707/- as appearing in Schedule C – Current Liabilities to be written back on being approved by the AGM since not payable. Similarly the same amount is incorporated in the HQ account as receivable which also needs to be written off subject to approval by the AGM.
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 31/03/2023, the actual payment of the premium and the differential of the Fund Value as gratuity provision appearing in Schedule - I - Employee Expenses. During the year, total amount of Rs. 19,29,213/- has been paid to retiring staff viz. Mr. D. G. Vanjari.
5. The Institute of Cost Accountants of India 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 Rs.22,76,692/- (last year receivable Rs. 43, 66,208/-) as at 31st March, 2023 is subject to reconciliation with H.Q.

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
Membership No. 032993
Firm No 105104W

Chairman

Vice Chairman

Place: Mumbai
Date: 19th June 2023

Secretary

Treasurer