



# 65<sup>th</sup> ANNUAL REPORT & ACCOUNTS

**FOR FY 2023-2024**

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

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

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✦ **Bankers:**  
Bank of Baroda, Fort, Mumbai  
Canara Bank, Fort, Mumbai

✦ **Auditors:**  
K. R. Khare & Co.  
Chartered Accountants

✦ **Internal Auditor:**  
Bandyopadhyaya Bhaumik & Co

 [www.youtube.com/channel/UC3bM99A\\_TUTUCcU2K4yafvQ/featured](https://www.youtube.com/channel/UC3bM99A_TUTUCcU2K4yafvQ/featured)

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**WESTERN INDIA REGIONAL COUNCIL OF  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
Rohit Chambers, 4th Floor, Mumbai 400001

**NOTICE**

**ANNUAL GENERAL MEETING**

In terms of Regulation 136 of the Cost and Works Accountants Regulation 1959, Notice is hereby given that the 65th Annual General Meeting of the Members of the Western India Regional Constituency of the Institute of Cost Accountants of India will be held on **Wednesday 26th June 2024 at 6.00 pm at ICMAI Surat South Gujarat Chapter, CMA Bhawan, 103, Ritz Square, Near Indoor Stadium, Ghod Dod Road, Surat - 395007 on hybrid mode** to transact the following business:

**AGENDA**

1. To receive the Western India Regional Council's Sixty Fifth Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2024, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2024-2025 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  
**CMA Chaitanya Laxmanrao Mohrir**  
Chairman

The Institute of Cost Accountants of India  
Western India regional Council

Place: Mumbai  
Date: 5th June 2024

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 65th Annual Report and Audited Accounts for the year 2023-2024.

## 1.0 Regional Council and Sub Committees

### OFFICE BEARERS:

In the 321st WIR Council Meeting held 4th August 2023 at Mumbai, the following Office Bearers were elected for the year 2023-2024:

CMA Chaitanya Laxmanrao Mohrir	Chairman
CMA Arindam Goswami	Vice Chairman
CMA Mihir Narayan Vyas	Hon. Secretary
CMA Nanty Nalinkumar Shah	Treasurer

Details of Committees & Sub Committees are given in Annexure I.

## 2.0 Accounts

No	Particulars	FY 2023-24	FY 2022-23
1	Income	2,57,96,476	2,26,03,029
2	Expenses	2,17,56,392	2,06,85,669
3	Excess of Income Over Expenditure	40,40,084	19,17,360
4	Less: Prior Period Expenses	(22,116)	(9,037)
5	Less: Prior Period Income		(52,500)
6	Net Surplus / (Deficit)	40,17,968	18,55,823



### 3.0 Professional Development Activities

#### 3.1.1 Discussion Meeting on Draft Form 6C Inventory Valuation under Income Tax

WIRC has organised a Discussion Meeting on Draft Form 6C Inventory Valuation under Income Tax on 23rd August 2023 at PTVA's Institute of Management, Vile Parle, Mumbai. CMA (Dr.) Ashish Thatte, CCM-ICMAI was the speaker. CMA Nanty Shah, Treasurer WIRC welcomed the participants & CMA Chaitanya Mohrir, Chairman ICMAI-WIRC felicitated speaker CMA (Dr.) Ashish Thatte by offering bouquet.

#### 3.1.2 CEP on CSR to Sustainability

WIRC has organised CEP on CSR to Sustainability on 9th September 2023 at PTVA's Institute of Management, Vile Parle, Mumbai. Speaker CS Meghna Shah covered the topic CSR, CMA CS A. Sekar dealt with ESG & BRSR and CMA (Dr.) Ashish Thatte covered the topic CMA & Sustainability. CMA Chaitanya Mohrir, Chairman WIRC and CMA Nanty Shah, Treasurer WIRC were present on the occasion.



#### 3.1.3 Nine Avatars of MAA Durga - Webinar Series

Members & Chapter Coordination Committee of Western India Regional Council under the leadership of CMA Nanty Shah, organized a series of Webinars on the auspicious occasion of Navratri to pay Tribute to Divine Power of Women from 15th October to 23rd October 2023.

CMA Chaitanya Mohrir, Chairman WIRC, CMA Mihir Vyas, Hon. Secretary WIRC and CMA Nanty Shah, Treasure WIRC were present during Inaugural session. CMA (Dr.) Sanvedi Rane co-ordinated the entire programme.

Date	Topic	Speaker
15th October 2023	Spectrum of Women Empowerment - Solo traveller	CMA Harshada Prabhune
16th October 2023	Journey in CMA Practice - Opportunities & Challenges	CMA Pradnya Chandorkar
18th October 2023	Work-Life Balance	CMA Deepali Lakdawala
19th October 2023	Women's Empowerment & Legal Rights	CMA Madalsa Naidu
20th October 2023	Celebrating Katyayani	CMA Anuradha Dhavalikar
21st October 2023	Women in Leadership: Overcoming gender bias and stereotypes	CMA (Dr.) Sanvedi Rane
22nd October 2023	Emotional and Social intelligence	CMA (Dr.) Meghna Dangi
23rd October 2023	The blend of Corporate & Life Skills	CMA Smriti Nagar

### 3.1.4 Seminar on Sustainability Accounting

On 4th November Sustainability Accounting Board in association with WIRC and ICMAI Goa Chapter organised a Seminar on Sustainability Accounting. CMA Sanjay Gupta, Past President ICMAI was Chief Guest and CMA Amit Apte, Past President ICMAI was Guest of Honour for the seminar. CMA A. Sekar, CMA Siddhartha Pal were speakers for technical sessions.



CMA Chittaranjan Chattopadhyay, CCM-ICMAI, CMA Avijit Goswami, CCM-ICMAI, CMA Harshad Deshpande, CCM-ICMAI, CMA Chaitanya Laxmanrao Mohrir - Chairman ICMAI-WIRC, CMA Arindam Goswami - Vice Chairman, ICMAI- WIRC, CMA Mihir Vyas, Secretary ICMAI-WIRC, CMA Nanty Shah, Treasurer, CMA Mahendra Bhombe, RCM-WIRC & CMA Vivek Bhalerao, RCM-WIRC, CMA Manisha Agarwal, RCM-WIRC also present the seminar.

### 3.1.5 1st Regional Tax Conclave

WIRC in association with ICMAI Bhilai Chapter organised the 1st Regional Tax Conclave on 26th November 2023 at Bhilai at the splendid auditorium at the Bhilai Niwas.

Shri Anirban Dasgupta, Director In-Charge, Bhilai Steel Plant graced the occasion as the Chief Guest along with Dr. A.K. Panda, ED (F &A), Bhilai Steel Plant as Guest of honour.



CMA Chaitanya Mohrir, Chairman WIRC, CMA Arindam Goswami, Vice Chairman, ICMAI-WIRC & Convener, Tax Conclave, CMA Mihir Vyas, Hon. Secretary, ICMAI-WIRC, CMA D.N. Karan, Chairman ICMAI Bhilai Chapter & Co-convener, Tax Conclave, CMA Neeraj D. Joshi, CCM-ICMAI, CMA Prakash Kolkondi, Secretary ICMAI-Bhilai Chapter were on the dais for the Inaugural session.

CMA Harshad S. Deshpande, CCM-ICMAI, CMA Mahendra Bhombe, RCM-WIRC & CMA Vivek Bhalerao, RCM-WIRC, CMA Dibyendu Sarkhel, Jt. Secretary, ICMAI Bhilai Chapter, Managing Committee Members of the Bhilai Chapter were also present on the occasion.

The plenary session was graced by CMA Amit Sarker, Director - Indirect Taxes, Deloitte Haskins & Sells along with CMA Neeraj Joshi, CCM-ICMAI.

The first Technical session was on “Litigation under GST for Input Tax Credit” where CMA Satish Tawania, Practising Cost Accountant, Shri M Rajeev, Superintendent, Customs, Central Excise, and Central GST Department, Raipur & CMA Rahul Chincholkar were the speakers. CMA Amit Apte, Past President ICMAI was the Chairman for the session.

The second Technical session was on “Annual returns of GST” which was covered by CMA Deepak Joshi, Past Chairman, Nashik Chapter and CMA Vandit Trivedi, Consultant.

The last session was on “Foreign Trade Policy and Inventory Valuation” and the speakers were CMA Amit Sarker, Director - Indirect Taxes, Deloitte Haskins & Sells, CMA Neeraj D. Joshi, CCM-ICMAI and CMA Chaitanya Mohrir, Chairman ICMAI-WIRC.

The Conclave was attended by more than 150 members, students and various representatives from Bhilai Steel Plant, NMDC, Necco Group, Sarda Energy & Minerals Limited and from other Companies of Chhattisgarh.

The programme was also attended by media persons and the Seminar delved deep in various intricacies of taxation which was informative and interesting to listen and comprehend.

### 3.1.6 Joint Program of WIRC of ICSI and WIRC of ICMAI

WIRC jointly with ICSI of WIRC organised Programme on 14th December 2023 at office of ICSI, Nariman Point, Mumbai. Topics covered were Overview of AI-ChatGPT and relevance for Professionals and Soft Skills- Essential for Personal & Professional Growth. CMA Ritu Dash Chaudhury was the speaker for the seminar.



CMA Chaitanya Mohrir, Chairman, ICMAI-WIRC, CMA Nanty Shah, Treasurer, ICMAI-WIRC, CS Amrita DC Nautiyal, Chairperson ICSI- WIRC and CS Bhavesh Rawal, Chairman PCS Committee, ICSI- WIRC were present on the occasion.

### 3.1.7 WIRC Regional Cost Convention 2024

WIRC has successfully conducted Regional Cost Convention 2024 (RCC) on the theme "CMAs Boosting Efficiency, Control and Sustainability through Technology and Social Equilibrium" on 15th & 16th March 2024 at Indore. During the Two days long deliberation and Discussion participants were enlightened on the various aspects covering the theme.



Convention was inaugurated by Shri Shankar Lalwani - Member of Parliament Indore by lighting the lamp. CMA Ashwin G Dalwadi - President ICMAI, CMA (Dr.) Dhananjay V Joshi - Former President ICMAI and Mentor Cost Audit ICMAI-WIRC, CMA Neeraj Dhananjay Joshi, CCM-ICMAI, CMA Chaitanya Laxmanrao Mohrir - Chairman ICMAI-WIRC, CMA Arindam Goswami - Vice Chairman, ICMAI- WIRC & Convener RCC, CMA Mihir Vyas, Secretary ICMAI-WIRC and Organiser RCC, CMA Nanty Shah, Treasurer and Organiser RCC and CMA Rahul Jain, Chairman - ICMAI Indore-Dewas Chapter & Co-Convener, RCC were on the dais.

Colourful Souvenir was released at the hands of dignitaries. On the occasion, WIRC also felicitated all the Past Chairman, WIRC by offering a replica of Chairman's medal.

Well-known key speakers throughout Technical Sessions gave extensive & exhaustive presentations with their professional touch & input.

In 1st Technical Session on "Social Equilibrium". CMA (Dr.) Sanjay Bhargave - Mentor Indirect Taxes ICMAI-WIRC was the Chairman of the Session. CA Rachana Gaur - CFO Smart City Indore, CMA Girish Jakhotiya spoke on Building a brighter future: Social Sector solutions.



CMA M K Anand - Central Council Member summed up the session. CMA Pankaj Raizada, Hon Secretary, ICMAI Indore Dewas Chapter proposed Vote of thanks.

In the 2nd Technical Session on “Sustainability and Women Competencies” CMA Ulka Kalaskar, Jt. Commissioner PMC spoke on Leveraging Women Competencies, CS Makarand Lele Past President ICSI spoke on Compliance and Sustainability, CMA Chandrashekhar Chincholkar spoke on Broad Strategy for ESG and Corporate Sustainability. CMA Manisha Agarwal, RCM-WIRC introduced the faculty and felicitated the guest. CMA T.C.A. Srinivasa Prasad, CCM-ICMAI, summed up the session and CMA Rajat Gupta, Managing Committee Member, ICMAI-Indore Dewas Chapter proposed Vote of thanks.

3rd Technical Session was Panel Discussion on “Cost Audit and Compliance, importance of accurate cost analysis and implementing robust cost control measures”. CMA Neeraj Joshi, Central Council Member, ICMAI, CMA Pravin Ambeskar, SAP HANA Expert, CMA Chitralee Goswami, Chief General Manager, ONGC, CA Kalyan Maheshwari, CFO Brand Concept Ltd Indore, CMA Dinesh Patel, CFO Shakti Pumps Ltd were the Panellist. CMA Vijay Joshi, Past Chairman, ICMAI-WIRC was the Interviewer. CMA Yash Vagrecha, Managing Committee Member ICMAI- Indore Dewas Chapter proposed Vote of thanks.

Participants enjoyed the evening of 15th March 2024 at Nakhrali Dhani & Resort, a blend of Rajasthani and Malwi culture.

On the 2nd day, in the 4th Technical session on “AI & Technology in Cost Management and Taxation”, CMA K Ch A V S N Murthy, Central Council Member was, the Chairman of the Session. CMA Milind Date spoke on AI - Reshaping Cost and Management Accounting, CMA Rajesh Shukla spoke on “Role of Tax Technology - in shaping future ready finance and tax Function”. CMA Neeraj Maheshwari, Vice Chairman, ICMAI Indore Dewas Chapter proposed vote of thanks.

5th Technical session was on Interviews by Start-up Owners in which Mr. Tushar Suhalka - Regrip, Shri Arth Chaudhary- Inside Fpv, CMA Priyank Zala - Start Up Investor, Shri Manish Khare - Khare Energy and Shri Gaurav Goel - Assistant Director MSME were the panellist. CMA Mehul Shah was the Interviewer. CMA Ravindra Dubey & CMA Uddhav Aage, Managing Committee Member ICMAI-Indore Dewas Chapter proposed Vote of thanks.

CMA Amit Apte, Former President, ICMAI and Mentor, Registered Valuers, ICMAI-WIRC and CMA (Dr.) Ashish Thatte, CCM-ICMAI were guests for the Valedictory session. CMA Chaitanya Mohrir, Chairman ICMAI-WIRC and CMA Arindam Goswami, Vice Chairman ICMAI-WIRC felicitated CMA Amit Apte and CMA Nanty Shah, Treasurer ICMAI-WIRC and CMA Rahul Jain, Chairman, Indore Dewas Chapter felicitated CMA (Dr.) Ashish Thatte, CCM-ICMAI.



On the occasion Certificates were awarded to Chapters under Western Region for conducting maximum number of Career Counselling Programmes at their Chapter level. ICMAI Pune & ICMAI Baroda Chapter secured First Prize, 2nd Prize to ICMAI Navi Mumbai Chapter, 3rd Prize to ICMAI Kolhapur-Sangli Chapter, 4th Prize to ICMAI Pimpri-Chinchwad-Akurdi Chapter and ICMAI Bharuch Ankleshwar secured 5th prize.



CMA Nanty Shah, Treasurer, ICMAI-WIRC thanked all the Central Council & Regional Council Members, all Sponsors, all Advertiser companies, all Chapter representatives, Corporate Delegates, Students Volunteers and WIRC Staff members for their support to make the convention a grand success & Memorable. Around 250 Professionals from the Industry as well as the Practicing CMAs attended the Convention.

The Convention came to an end with the National Anthem.

#### 4.0 WIRC BULLETIN:

WIRC monthly News Bulletin “WIRC Bulletin” is being published regularly and dispatched to the members, which contains updated information on activities carried out by WIRC and its Chapters from time to time.

From 5th October 2023, CMA Mihir Narayan Vyas, New Editor took charge of WIRC Bulletin.

WIRC has also introduced a separate theme for each month and received a 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 2023 to March 2024 as below:

Sr. No.	Month	Theme
1	Apr-23	Start of New Financial Year
2	May-23	Financial Period Closing
3	Jun-23	Co-operative Societies & Trust
4	Jul-23	GST
5	Aug-23	Topical
6	Sep-23	Topical
7	Oct-23	Topical
8	Nov-23	Cost Audit
9	Dec-23	Supply Chain and Strategic Management
10	Jan-24	Industry Specific – Automobile Industry
11	Feb-24	Budget
12	Mar-24	RCC Souvenir Special issue

Further, we would like to mention that during the year April 2023 to March 2024, we have published 66 Articles in the WIRC Bulletin. The WIR Council is thankful to the Contributors of the WIRC Bulletin.

The Soft copy of Bulletin is always placed on the Website of WIRC 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 the contribution of the Editorial Team of WIRC Bulletin.

## 5.0 Continuing Education Programmes (CEPs) for Members:

The Professional Development of WIRC under the Chairmanship of CMA Arindam Goswami organized 62 no. of CEPs on various subjects totaling 113 hours. The events were very useful for the members to upskill and develop their knowledge in various pertinent topics relating to the profession.

The webinars were on various areas including Cost Audit, GST, Income Tax Internal Audit in different sectors, BFSI, Sustainability, Corporate Laws, Investment Management, UPSC ICoAS Preparation for new qualified CMAs, Startups and in many others. The webinars were mostly done on weekends and after the Office hours for wider participation from members in service and practice. The members were communicated through social media, emails and messages about the events so that participation is maximized. Renowned faculties having domain expertise deliberated in the session and feedback were excellent from the participants. Details are given in Annexure 2.

### 5.1 Webinar jointly with Task Force for Empowering Young CMAs and Institute of Internal Auditors - Bombay Chapter

Professional development Committee & Task Force for Empowering Young CMAs of Western India Regional Council of ICMAI jointly with Institute of Internal Auditors - Bombay Chapter organised Webinar on "Internal Audit - The Rising Profession and the Roadmap to Becoming a CIA' on 19th January 2024. The Webinar was graced by CMA Chittaranjan Chattopadhyay, Central Council Member, ICMAI and Chairman, Banking, Financial Services and Insurance Board, ICMAI. He welcomed esteemed speaker Mr. Mukundan K V, Chief Executive Officer, IIA India for the webinar.

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

## 6.0 Socio-Economic Activities

### 6.1 Har Ghar Tiranga Campaign

Azadi Ka Amrit Mahotsav (AKAM) is a flagship initiative of the Government of India, which has been launched to commemorate 75 years of India's independence. WIRC celebrated the 77th Independence Day under the aegis of AKAM by launching the Har Ghar Tiranga Campaign on 14th August 2023 at WIRC Office.

### 6.2 Swachhata Hi Sewa drive

As per direction from the Ministry of Corporate Affairs to celebrate the annual Swachhata Hi Sewa drive, WIRC celebrated Swachhata Hi Sewa Pakhwada at Thane SMFC on 1st October 2023.

### 6.3 CMA Action Alert: Help Fill the Gaps!

"YOUR VOICE OUR ACTION" initiative by Chapters & Members Coordination Committee of the Western India Regional Council of ICMAI under the leadership of CMA Nanty Shah, wherein WIRC appeal all Members to act as eyes and ears of the Institute and send the information's on both vacancies & tenders, especially where CMA name is missing.

### 6.4 MOU with Curelo

ICMAI-WIRC has partnered with Curelo to bring exclusive discounts on medical, pathology, and diagnostic tests, as well as health packages. These discounts are available for CMA Members and students in every city across the nation where Curelo operates. CMA Mihir Vyas, Hon. Secretary ICMAI-WIRC Coordinated with Dr. Arpit Jaiswal, Founder Director - Curelo for MOU.



CMA Chaitanya Mohrir, Chairman, ICMAI-WIRC, CMA Mihir Vyas, Secretary ICMAI-WIRC and CMA Nanty Shah, Treasurer ICMAI-WIRC, CMA Priyank Vyas, Chairman ICMAI Baroda Chapter were present on the occasion.

## 6.5 International Women's Day Celebration

Western India Regional Council of ICMAI celebrated International Women's Day with the theme "Breaking Barriers Building Bridges" on 9th March 2024 at WIRC Office, Mumbai.

Chief Guest CMA Malathi Sriram, Director and Country Finance Head Envalior LPM (India) Private Limited deliberated on empowering women to overcome obstacles and create connections for societal progress.



Also emphasized the importance of breaking down the barriers through advocacy, education and building bridges to fostering solidarity among women and collaboration across genders, cultures, and sectors to achieve women's empowerment.

All participants shared their personal journeys towards their career visions. They discussed the challenges they faced and the barriers they had to overcome as women in their respective fields and highlighted the importance of building bridges with allies and mentors who supported them along the way. WIRC arranged various management games for the Participants to empower each other in their professional pursuits. CMA Chaitanya Mohrir, Chairman ICMAI-WIRC, CMA Manisha Agarwal, RCM-WIRC and Chairperson, Task Force for Women Empowerment, WIRC were present on the occasion. Programme concluded with Cake Cutting ceremony.

## 7.0 WIRC Coaching & Students' Activities

### 7.1 Offline Oral Coaching Classes

WIRC has started Regular (Offline) coaching at various Oral Coaching Centers in Mumbai. New coaching center has been started at N.L. College, Malad, Mumbai and Sahyog College, Thane for January to June 2024 Batch.

### 7.2 Oral Coaching

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

Term	Foundation	Intermediate	Final	Total
July-Dec. 2023	420	498	66	984
January- June, 2024	96	231	68	395
Total:	516	729	134	1379
Previous year				1219

### 7.3 Postal Coaching:

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

Term	Foundation	Intermediate	Final	Total
July-Dec. 2023	1933	1428	223	3584
January- June, 2024	773	1084	153	2010
Total:	2706	2512	376	5594
Previous year				5067

## 8.0 STUDENTS ACTIVITIES

### 8.1 Career Exhibition & Career Guidance Lecture:

Sr No.	Name of the College	Date	Speaker
1	Royal College of Arts, Science & Commerce, Mira Road	26-07-2023	CMA Binoy Thomas
2	N. G. Bedekar College of Commerce, Thane	09-09-2023	CMA Binoy Thomas
3	Ghanshyamdas Saraf College of Arts & Commerce, Malad, Mumbai	19-01-2024	CMA Binoy Thomas
4	K. J. Somaiya College of Arts and Commerce, Vidya Vihar, Mumbai	19-01-2024	CMA Shailaja Balamurali
5	Shankar Narayan College, Bhayander East	20-01-2024	CMA Binoy Thomas
6	Sahyog College of Commerce and Management, Thane	23-01-2024	CMA Shailaja Balamurali
7	Hinduja College of Commerce, Charni Road, Mumbai	29-01-2024	CMA Binoy Thomas
8	Siddharth College of Commerce and Economics	30-01-2024	CMA Binoy Thomas
9	Royal College of Arts, Science & Commerce, Mira Road	01-02-2024	CMA Binoy Thomas
10	Model College, Dombivali	12-02-2024	CMA Rashmi Mudgal
11	Ismail Yusuf College of Arts, Science and Commerce, Jogeshwari East, Mumbai	14-02-2024	CMA Binoy Thomas

### 8.2 Students Felicitation Programme:

WIRC Successfully Conducted Students Felicitation Programme organised for CMA Foundation, Intermediate & Final Completed in December 2022 & June 2023 term of Examination on 9th October, 2023 at Patkar Hall, Churchgate Mumbai. More than 700 students attended the ceremony in Mumbai.



CMA Mihir Vyas, Chairman Students Co-ordination Committee & Hon. Secretary, ICMAI -WIRC welcomed Guests and students and delivered his welcome address. CMA Jyotirmoy Mukhopadhyay, Chief Financial Officer (Mfg) - Accounts & Costing, KGK Diamonds (I) Pvt. Ltd was the Chief Guest of the Programme. Inaugural Session was started by lighting the lamp by all dignitaries on dais.

CMA Chaitanya Mohrir, Chairman, ICMAI-WIRC, CMA Arindam Goswami - Vice-Chairman, ICMAI-WIRC, CMA Nanty Shah Treasurer - ICMAI-WIRC, CMA (Dr) Ashish Thatte, CCM- ICMAI, CMA Neeraj Joshi, CCM-ICMAI address the CMA Fraternity and guided the students about various options opening other than job opportunities and advised them to become entrepreneurs.

Chief Guest CMA Jyotirmoy Mukhopadhyay, CFO (KGK Diamond (I) PVT Ltd, congratulated students and guided them on how to improve the Professional Skills and became a proud CMA.

CMA Harshad Deshpande, CCM-ICMAI, CMA Mahendra Bhombe, RCM, ICMAI-WIRC, CMA Manisha Agrawal, RCM, ICMAI-WIRC, CMA Vivek Bhalerao, RCM, ICMAI-WIRC graced the occasion.

All the Central Council Members & Regional Council Members along with the Chief Guest, congratulated & presented the medals to the students. More than 700 Students participated in the Felicitation Programme along with Parents.

CMA Nanty Shah, Treasurer ICMAI-WIRC proposed vote of thanks.

### 8.3 Examinations:

June & December 2023 Examinations for Intermediate and Final of the Institute were conducted by Offline mode. From December 2023 Foundation Examination conducted by Offline Mode.

List of Rank Holders are given below:

## RANK HOLDERS FROM WIRC - JUNE 2023

### Inter Rank Holder - Syllabus 2016

Sr. No.	Name of the Students	Rank
1	Hans Amresh Jain	3
2	Nancy Vikesh Pursnani	11
3	Roshan Periwal	24
4	Diya Ramesh Peringeel	29
5	Rohan Shankar Kadam	31
6	Sunil Ganeshram Choudhary	33
7	Mohit Sahu	37
8	Isha Dewangan	45

### Final Rank Holder - Syllabus 2016

Sr. No.	Name of the Students	Rank
1	Neel Mehulbhai Shah	8
2	Lekshika Premsukh Chandak	16
3	Keval Amitbhai Mehta	22
4	Rishika Tater	26
5	Jankiba Jitubha Pingal	27
6	Tushar Ravindra Deshmukh	30
7	Adarsh Rameshbhai Solanki	32
8	Payal Anand Salvi	33
9	Hirendra Kumar Dewangan	33
10	Priya Prakash Shelke	34
11	Meshwa Prakashbhai Patel	35
12	Jinali Chiragbhai Shah	36
13	Satyam Rajesh Jhawar	36
14	Nutan Mahendrapratap Gupta	36
15	Ruchi Hiteshkumar Shah	42
16	Urvesh Namdevbhai Nimbadkar	49
17	Pranshi Tiwari	50

### Inter Rank Holder - Syllabus 2022

Sr. No.	Name of the Students	Rank
1	Divya Rao	1
2	Harshit Bageriya	6
3	Harshil Dipakkumar Kapadia	10
4	Aryan Dharmendrakumar Vora	12
5	Mann Singhal	15
6	Sarthi Chawla	19
7	Nirjala Maruti Bhoir	27
8	Harsh Manishkumar Mehta	40
9	Hiral Rajesh Mankad	40
10	Prerna Chandak	42
11	Abhay Singh Chandel	43
12	Ratnesh Hiteshkumar Feetwala	44
13	Aishwarya Dhariwal	48
14	Sujal Motilal Kalantry	49

### Final Rank Holder - Syllabus 2022

Sr. No.	Name of the Students	Rank
1	Jinesh Sipani	2
2	Rachit Rajkumar Jain	10
3	Pooja Sanjaykumar Shah	11
4	Kajal Ajay Chaudhari	16



## RANK HOLDERS FROM WIRC - DECEMBER 2023

Intermediate Rank Holder - Syllabus 2016		
Sr. No.	Name of the Students	Rank
1	Pratik Udaysing Pawar	13
2	Devansh Athwani	14
3	Darji Keval Gopalbhai	17
4	Sanika Gopal Naik	21
5	Kartikeya Singh	22
6	Rajput Saptdeep Dhansing	40
7	Swati Singh	42
8	Sharon Sunil	45
9	Megh Sachin Tibrewal	46
10	Rushabh Jashavent Modi	46
11	Shubhi Rathore	50
12	Rushikesh Shridharrao Salunke	50
13	Riteshkumar Manishkumar Jariwala	50

Intermediate Rank Holder - Syllabus 2022		
Sr. No.	Name of the Students	Rank
1	Akshat Ganesh Beriwal	1
2	Nishita Sharma	5
3	Tanzil Mohamadrafik Shaikh	7
4	Aayushi Bohra	9
5	Prakash Ramsevak Jaiswar	27
6	Rishi Agarwal	33
7	Vishakha Hinduja	33
8	Muskan Bhaveshbhai Lalwani	36
9	Bhoomika Dalal	43
10	Akash Sanjay Dhamole	45
11	Rishita Birla	45
12	Agrahari Tarun Raj	45
13	Venil Manishkumar Gandhi	48
14	Khushi Sunilkumar Badlani	48
15	Ch Chetanya	49

Final Rank Holder - Syllabus 2016		
Sr. No.	Name of the Students	Rank
1	Aniruddh Anil Shinde	8
2	Neha Namdev Bhare	22
3	Nupur Dhananjay Bagul	29
4	Suraj Phaguram Viswakarma	32
5	Shabbir Abbas Vakil	36
6	Parthkumar Pravinbhai Bariya	38
7	Akhil Nandan Sannidhi	38
8	Sandesh Kisan Kudav	42
9	Aksh Sanjaykumar Jain	43
10	Nitesh Kumar Hiralal Yadav	44
11	Harshita Belani	46
12	Manmohan Pradip Kabra	47
13	Neha Pradeep Motwani	47
14	Vishal Subhash Zambare	50

Final Rank Holder - Syllabus 2022		
Sr. No.	Name of the Students	Rank
1	Gaurav Tejwani	10
2	Divyansh Balveer Singhvi	18
3	Nazish Imtiyaz Khan	18
4	Esha Jayesh Nagda	27
5	Ketankumar Dasharathbhai Patel	37
6	Kaushik Rakeshbhai Shah	39
7	Bhavik Vinubhai Bhalala	44

#### 8.4 12 Days Pre-Placement Orientation Programme

- a. 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 December 2022 qualified Cost Accountants during 10th April, 2023 to 20th April 2023 at WIRC office, Mumbai. Around 87 Students from all over the Region participated in the orientation programme.

There were many eminent faculties who gave detailed presentations on various topics during the scheduled days, which are useful to the participants in their professional career.

- b. 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 2023 qualified Cost Accountants during 13th October, 2023 to 23rd October 2023 at WIRC office, Mumbai. Around 68 Students from all over the Region participated in the orientation programme.

There were many eminent faculties who gave detailed presentations 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 23rd October 2023 at WIRC Office, Mumbai.

- 62 CMA Aruna Vinayak Pai, Vice President, RtBrick India was the Chief Guest and CMA Vinayak Pai, Manager, ZenSar was Guest of Honour.



CMA (Dr) Ashish Thatte, Chairman-Training & Placement Committee of ICAI, CMA Mihir Vyas, Hon. Secretary, WIRC and CMA Nanty Shah, treasurer WIRC were also present on the occasion. The Certificates were distributed to the participants at the hands of Chief Guest and Guest of Honour.

- c. The Career Counselling & Placement Committee of the Institute in association with Western India Regional Council (WIRC) organized a 12 days Pre-Campus Orientation Programme for December 2023 qualified Cost Accountants from 20th to 31st March 2024 at Ghatkopar, Mumbai. Around 125 Students from all over the Region participated in the orientation programme.

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 31st March 2024 at Aruna Manaharlal Shah Institute of Management and Research, Ghatkopar. CMA (Dr.) Ashish Thatte, CCM and Chairman Career Counselling & Placement Committee, ICMAI, CMA Chaitanya Mohrir, Chairman- ICMAI-WIRC were present on the occasion.



CMA L. Prakash, Head Supply Chain Management Platforms (Process Excellence) Hydrocarbon business, Reliance Industries Limited was the Chief Guest for the programme.

The Participation Certificate were distributed to the participants who have successfully completed the 12 Days Pre- Campus Orientation Programme at the hands of dignitaries

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## 8.5

### Campus Placement

- a. The Institute of Cost Accountants of India conducted Campus Placement for the December 2022 Final passed Students on 9th, 10th and 11th May 2023 at N.L. Nagindas Khandwala College, Malad, Mumbai.

Total 19 Companies participated in Campus and selected/shortlisted 67 Students.

- b. The Institute of Cost Accountants of India conducted Campus Placement for the June 2022 Final passed Students on 7th, 8th and 9th November 2023 at Aruna Manharlal Shah Institute of Management, Mumbai.

Total 16 Companies participated in Campus and selected/shortlisted 57 Students. The highest package was from GAIL (I) Ltd amounting to Rs.18 lakh per annum.

## 8.6 Industry Oriented Training Programme

WIRC has conducted 7 Days Industry Oriented Training Programme for Final Oral & Postal coaching students for June & December 2023 examination.

## 8.7 Drawing Competition

On the occasion of Ganesh Festival, Students Coordination Committee of Western India Regional Council of ICAI organised Drawing Competition on 27th September 2023. Mr. Atharva Palshetkar was the 1st Winner & Ms. Renuka Gupta was the 2nd Winner.



## 8.8 Rising Stars of CMA

WIRC organized session via MS Team on “Rising stars of CMA”, an initiative by Students Co-ordination Committee in which successful fresh CMAs shared their CMA journey with CMA fraternity. For the 1st time it was live on YouTube.

Inaugural Session was conducted on 24th September 2023 where CMA Mihir Vyas, Hon. Secretary – WIRC and Chairman Students Coordination Committee welcome the students. CMA Chaitanya Mohrir, Chairman – WIRC & CMA Debasish Mitra, Past Central Council members also address the students.

CMA Mohit Nagdev moderated the all the sessions of Rising Star.

### 8.9 Instagram Reels Garba Competition

Students Coordination Committee of WIRC organised Instagram Reels Garba Competition on the occasion of Navratri. The Reels were posted on the WIRC Instagram Handel. Winners declared based on Highest Likes received on the Instagram Post.

First Winner - Mr. Vraj Shah

Second Winner - Mr. Shubham Tela

Third Winner - Ms. Vidhi Shah

### 8.10 Faculty Meet

The Faculty Meet of WIRC Oral Coaching was held on 9th September 2023 at WIRC Office to discuss various issues pertaining to or al Coaching.

The meeting was attended by 11 faculties. CMA Chaitanya Mohrir, Chairman WIRC, CMA Mihir Vyas, Hon. Secretary - WIRC and Chairman, Students Co-ordination Committee, CMA Nanty Shah, Treasurer - WIRC, CMA (Dr.) Ashish Thatte, Central Council Member (CCM) were present on the occasion.



### 8.11 CMA Vidyarthi

Students Co-ordination Committee under the leadership of CMA Mihir Vyas, Chief Editor, WIRC Bulletin, restarted CMA Vidyarthi (Students - E- Bulletin) on the occasion of Diwali .WIRC received huge response from Students who contributed their articles for CMA Vidyarthi.

### 8.12 Revisionary Lecture

WIRC has organized Revisionary lectures for Foundation Course Students appearing for December, 2023 Examination.

### 8.13 Drawing & Rangoli Competition

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



### 8.14 Student's Regional Cost Convention

WIRC had organized a Student's Regional Cost Convention on 17th and 18th February, 2024 at Guru Dakshina Hall, Nashik. The convention was hosted by ICMAI- Nashik Chapter. The theme of this convention was “Innovate, Impact, Inspire: CMA to redefining Boundaries and Nation Building”.

CMA Vittaldas Pandurang Shenoy. Asst. Vice President-Finance, Graphite India Limited was Guest of Honour. CMA Ashwin G Dalwadi, President - ICMAI, CMA Dhananjay V Joshi - Former President ICMAI, CMA Chaitanya Laxmanrao Mohrir, Chairman, ICMAI - WIRC, CMA Mihir Vyas, Hon. Secretary, ICMAI-WIRC & Convener, CMA Nanty Shah, Treasurer, ICMAI-WIRC, CMA ArifKhan A. Mansuri, Chairman - ICMAI Nashik Chapter and CMA Maithili Malpure, Treasurer ICMAI-Nashik Chapter were on the dais.

Inaugural session was started by Saraswati Vandana and lighting the lamp by dignitaries on dais.

On the occasion, MCQ Question Bank & answers book for Intermediate & Final Examination & Colourful Souvenir being released at the hands Hon. Shri Hemant Godse, Member of Parliament.



CMA Ashwin Dalwadi, President ICAI felicitated CMA Dipak Joshi, Former Chairman, ICAI- Nashik Chapter for his contribution of preparing Guidance Notes on GSTR - 9 & 9C, on the occasion.

After inaugural session Motivational Session was organised by WIRC for the students. Col R N Gokhale, was the speaker. CMA Vivek Bhalerao RCM felicitated the speaker. CMA Harshad Deshpande, CCM was the Chairman for the Session and CMA Mahendra Bhombe RCM proposed Vote of thanks.

In the evening WIRC conducted a PPT Contest and Quiz Competition which was followed by Cultural Event by the students. "Chala Hawa Yeu Dya" Marathi Serial TV actor Shri Yogesh Shirsat graced the cultural evening.

On 2nd Day of the convention, first time in the history of the student's convention WIRC organised Mock Parliament on Uniform Civil Code.

CMA Rajendra Shirsat took interview of Panellist CMA Jainish Acharya, CMA Vijay Joshi, CMA Pradnya Chandorkar, CMA R.K. Deodhar, CMA Suraj Lahoti, CMA Ashish Ashtekar

In the Valedictory session, Adv Avinash Bhide was the Chief Guest. CMA Amit Apte, Past President, ICAI, CMA Chaitanya Mohrir, Chairman ICAI-WIRC, CMA Amit Jadhav, Vice Chairman, ICAI-Nashik Chapter, CMA Arindam Goswami, Vice Chairman, ICAI-WIRC, CMA Mihir Vyas, Hon. Secretary & Chairman, Students Coordination Committee, ICAI-WIRC, CMA Nanty Shah, Treasurer ICAI-WIRC, CMA Dhananjay Jadhav, Treasurer, ICAI- Nashik Chapter were on the dais.



### **World Book of Record of Largest Human Mosaic of ICAI Logo**

ICAI-WIRC successfully attempted the world record for largest human mosaic, with the "World Book of Records - London" on 18th February, 2024 at Gurudakshina Auditorium - Nashik which was coordinated by CMA Mihir Vyas, Chairman, Students Coordination Committee.

Dr. Divyangkumar Gandhi, Vice President, Gujarat World Book of Records London symbolically presented Provisional Certificate to CMA Ashwin Dalwadi, President ICMAI, CMA Chaitanya Mohrir, Chairman ICMAI & CMA Mihir Vyas, Hon. Secretary & Chairman, Students Coordination Committee, WIRC ICMAI. The large number of student and members of region actively participated in the making of the mosaic.

## 9.0 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.

## 10.0 E Services and other Facilities for better Administration:

Taskforce for Social Media under the leadership of CMA Nanty Shah, streamlined all Social media handles, covert WIRC Website into SEO to increase its visibility in Google, Microsoft Bing, and other search engines.

### 10.1 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 from companies/PCA firms on the Job post.

### 10.2 WhatsApp Channel

On the occasion of Navratri, Western India Regional Council of The Institute of Cost Accountants of India has launched the "ICMAI-WIRC" WhatsApp Channel for members and students.

### 10.3 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.



#### 10.4 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.

#### 10.5 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@icmai.in](mailto:wirc@icmai.in)/[wirc.admin@icmai.in](mailto:wirc.admin@icmai.in)

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

#### 10.6 WIRC Mobile App:

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

### 11.0 Chapter

#### 11.1 WIRC Regional Chapters Meet

Members & Chapters Coordination Committee under the leadership of CMA Nanty Shah, organized Western Region Chapter's Meet on 3rd November 2023 at Goa which was attended by representatives of 16 Chapter under WIRC. Meeting addressed Infrastructure related matters & contemporary issues faced by Chapters in the Western Region.



Inaugural session was chaired by CMA Ashwin G Dalwadi, President, ICMAI, CMA Vinayranjan P, Chairman, Regional Council & Chapters Coordination Committee, ICMAI, CMA Chaitanya Laxmanrao Mohrir - Chairman ICMAI-WIRC, CMA Arindam Goswami - Vice Chairman, ICMAI- WIRC, CMA Mihir Vyas, Secretary ICMAI-WIRC, CMA Nanty Shah, Treasurer, CMA Rammohan Menon, Chairman Goa Chapter.

Chapter Meet was also attended by CMA Chittaranjan Chattopadhyay, CCM-ICMAI, CMA Avijit Goswami, CCM-ICMAI, CMA Harshad Deshpande, CCM-ICMAI, CMA Neeraj Joshi, CMA CCM-ICMAI, CMA Mahendra Bhombe, RCM-WIRC & CMA Vivek Bhalerao, RCM-WIRC, CMA Manisha Agarwal, RCM-WIRC, CMA (Dr.) Dhananjay V Joshi - Former President ICMAI and Mentor Cost Audit ICMAI-WIRC.

ICMAI Aurangabad Chapter and ICMAI Surat South Gujarat Chapter shared the detailed presentation on the efforts taken by their Chapter for increasing the Students strength.

WIRC appreciated all the chapters for their work during COVID period by issuing Certificate of Appreciation

**11.2** During the year, The Regional Council received the Infrastructure proposal of Aurangabad Chapter, Baroda Chapter and Bhopal Chapter, the Regional Council recommended the infrastructure proposals to infrastructure committee of Institute after following the due assessment process .

**11.3** The proposal for change in name of Aurangabad Chapter to Chhatrapati Sambhajinagar Chapter was received by WIRC and was recommended to the RC Chapters Coordination Committee.

**11.4** The request for formation of Thane Chapter of Cost Accountants, along with required paperwork was received by WIRC and was approved and recommended to Council for formation for the Chapter.

**11.5** In the Regional Cost Convention held on 15th March 2024, Certificates were awarded to Chapters under Western Region for conducting maximum number of Career Counselling Programmes at their Chapter level. ICMAI Pune & ICMAI Baroda Chapter secured First Prize, 2nd Prize to ICMAI Navi Mumbai Chapter, 3rd Prize to ICMAI Kolhapur-Sangli Chapter, 4th Prize to ICMAI Pimpri-Chinchwad-Akurdi Chapter and ICMAI Bharuch Ankleshwar secured 5th prize.

**11.6** In the National Chapters Meet, organized by Regional Council and Chapters Co-ordination Committee of ICMAI on 16th March at Indore, the following Chapters under Western Region were declared for Best Chapter Award as given below:

Category A - Ahmedabad Chapter

Category B - Surat-South Gujarat Chapter

Category C - Aurangabad Chapter

## 12.0 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).

## 13.0 Obituary

- CMA V.J. Talati (M/2203) Past Chairman of the WIRC passed away on 23rd August 2023. CMA Shirish Vaikunthlal Diwanji (M/753), Sr. member of Institute has passed away on 6th May 2024. WIRC acknowledges their contribution to the growth of profession.
- Mrs. Manasi Uday Bhagwat, Officer of WIRC passed away on 22nd July 2023. She had rendered 34 years of glorious service to WIRC.
- WIRC acknowledges her contribution in the growth of profession.
- The list of deceased members is as per the information available at WIRC. WIRC also pays respected homage to all deceased members, whose information is not available with WIRC. Om Shanti!



## 14.0 Staff

The Council places on record its appreciation for the services rendered by the Staff. Shri Vishwas Balkrishna Bhosle, Superintendent at WIRC Superannuated on 30th September 2023 after 33 years of service

## 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 : 5th June 2024

Note : This report is for the period 1st April, 2023 to 31st March, 2024.

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

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

## ANNEXURE 1

## Committees for the year 2023-24

**Executive Committee (Quorum 2)****CMA Chaitanya Laxmanrao Mohrir, Chairman**

CMA Arindam Goswami

CMA Mihir Narayan Vyas

CMA Nanty Nalinkumar Shah

CMA Ashwinkumar Gordhanbhai Dalwadi

CMA Neeraj Dhananjay Joshi

CMA (Dr.) Ashish Prakash Thatte

**Finance Committee (Quorum 2)****CMA Chaitanya Laxmanrao Mohrir, Chairman**

CMA Arindam Goswami

CMA Mihir Narayan Vyas

CMA Nanty Nalinkumar Shah

CMA Ashwinkumar Gordhanbhai Dalwadi

CMA Neeraj Dhananjay Joshi

CMA (Dr.) Ashish Prakash Thatte

**Students Coordination Committee (Quorum 2)****CMA Mihir Narayan Vyas, Chairman**

CMA Arindam Goswami

CMA Nanty Nalinkumar Shah

CMA Manisha Sanjay Agrawal

CMA Ashwinkumar Gordhanbhai Dalwadi

CMA Harshad Shamkant Deshpande

**Members & Chapters Coordination Committee (Quorum 2)****CMA Nanty Nalinkumar Shah, Chairman**

CMA Arindam Goswami

CMA Mihir Narayan Vyas

CMA Vivek Gajanan Bhalerao

CMA Neeraj Dhananjay Joshi

CMA (Dr.) Ashish Prakash Thatte

**Professional Development Committee (Quorum 2)****CMA Arindam Goswami, Chairman**

CMA Mihir Narayan Vyas

CMA Nanty Nalinkumar Shah

CMA Neeraj Dhananjay Joshi

CMA (Dr.) Ashish Prakash Thatte

CMA Malhar Dalwadi - Co-Opted

**HQ Coordination Committee (Quorum 2)****CMA Ashwinkumar Gordhanbhai Dalwadi, Chairman**

CMA Neeraj Dhananjay Joshi

CMA (Dr.) Ashish Prakash Thatte

CMA Harshad Shamkant Deshpande

**Research & Publication Committee (Quorum 2)****CMA Mahendra Bhombe, Chairman**

CMA Arindam Goswami

CMA Mihir Narayan Vyas

CMA Nanty Nalinkumar Shah

CMA (Dr.) Ashish Prakash Thatte

CMA Harshad Shamkant Deshpande

**Editorial Board (Quorum 3)****CMA Mihir Narayan Vyas, Chairman**

CMA Marzun Jokhi

CMA Haren Purushottam Bhatt

CMA Hemendrakumar Chamanlal Shah

CMA Sanvedi Parag Rane

CMA Ashish Anantrao Devdhe

CMA Mohit Nagdev

CMA Kenish Maheshchandra Mehta

CMA Kartik Harish Vasavada

### Information Technology (Quorum 3)

#### CMA Vivek Gajanan Bhalerao, Chairman

CMA Arindam Goswami  
 CMA Mihir Narayan Vyas  
 CMA Nanty Nalinkumar Shah  
 CMA Neeraj Dhananjay Joshi  
 CMA Harshad Shamkant Deshpande

### Task Force for Members in Practice (Quorum 3)

#### CMA Nanty Nalinkumar Shah, Chairman

CMA Sanjay Kumar Kasliwal  
 CMA Arunabha Saha  
 CMA Vaibhav Prabhakar Joshi  
 CMA Mandar Hari Gokhale  
 CMA Ashishkumar Sureshchandra Bhavsar  
 CMA Vinodrai H Savaliya  
 CMA Baswaraj Nurandappa Mule  
 CMA Anuj Rameshchandra Pathak  
 CMA Mohmed Azahrudin Aiyub Patel  
 CMA Manjari Ramje  
 CMA Kishor Girdharbhai Vaghela  
 CMA Shashikant Janardan Joshi  
 CMA Sandesh P Badkas

### Task Force for Women Empowerment (Quorum 3)

#### CMA Manisha Sanjay Agrawal, Chairperson

CMA Princee Bandhekar  
 CMA Jagrati Gupta  
 CMA Nayana Shripad Mandke  
 CMA Lata Jaideep Sarnaik  
 CMA Supriya Hemant Tambe  
 CMA Ila Prakash Patel  
 CMA Anagha Jagdeeshchandra Moghe  
 CMA Anagha Vasant Phatak

### Mentors for WIRC

CMA (Dr.) Dhananjay Vishnu Joshi, Former President, Mentor - Cost Accounting and Cost Audit

CMA Amit Anand Apte, Former President - Mentor - Registered Valuers

CMA (Dr.) Sanjay Bhargave, Former CCM - Mentor - GST

### Task Force for Members in Industry (Quorum 3)

#### CMA Chaitanya Laxmanrao Mohrir, Chairman

CMA Sunil Shivaling Bagi  
 CMA L Prakash  
 CMA Susanta Bhattacharya  
 CMA Rakesh Malik  
 CMA Malathi Sriram  
 CMA L Viswanathan  
 CMA Maulik Sureshkumar Jasani  
 CMA Parag Avinashbhai Swadia  
 CMA Nikunj Ajitbhai Shah  
 CMA Nikhil Subhash Pawar  
 CMA Sunilkumar Bajaranglal Maniyar  
 CMA Vishwanath Mangal Joshi  
 CMA Ajay Vasant Mahajan  
 CMA Neeraj Kumar Jangid  
 CMA Sumeet Bahadur  
 CMA Pandurangan B

### Task Force for Empowering Young CMAs (Quorum 3)

#### CMA Mihir Narayan Vyas, Chairman

CMA Avilash Prasad Pansari  
 CMA Ayush Dubey  
 CMA Jayanta Ghosh  
 CMA Ravi Madansingh Rajput  
 CMA Jeba Gatlin Jesaiya Nadar  
 CMA Dnyanda Jayant Limaye  
 CMA Miteshkumar Ishvarbhai Prajapati  
 CMA Ankit Mukeshbhai Bhatt  
 CMA Bharatkumar Shivabhai Savani  
 CMA Mitulbhai Bhupatbhai Maniya  
 CMA Akshay Pravin Shah  
 CMA Kevalkumar Sandipkumar Shah  
 CMA Mayur Subhash Nikam

### Task Force for Co-operative, Trust, MSME & Banking (Quorum 3)

#### CMA Arindam Goswami

CMA Jaideep Tiwari

CMA Sanat Kumar Joshi

CMA Zahid Imran

CMA Satish Kumar Gupta

CMA Prasant Kumar Saha

CMA Atul Damodar Dharap

CMA Mustafa Inayathusen Lakadawala

CMA Tushar Prakash Awasare

CMA Kalpesh Chandrakant Mody

CMA Poonam Dharmesh Shah

CMA Mahesh Dahyabhai Bhalala

CMA Salman Liyakatka Pathan

CMA Irudayam Savarimuthu

Chairman ICMAI-WIRC is Permanent Invitee to all the committees except committees represented by him as Chairman.

Vice Chairman ICMAI-WIRC is Permanent Invitee to all the committees except committees represented by him as Chairman.

### Task Force for GST & Income Tax (Quorum 2)

#### CMA Arindam Goswami, Chairman

CMA (Dr.)Ashish Prakash Thatte

CMA Vandit Ashokkumar Trivedi

CMA Digamber Shriram Mahajani

CMA Aatish Kumar Dhattrak

CMA Raja Dutta

CMA Shalibhadra Rameshbhai Shah

CMA Brijesh Maheshkumar Mehta

CMA Dipak Nandkumar Joshi

CMA Kumar Sashi Ranjan

### Task Force for Social Media (Quorum 3)

#### CMA Nanty Nalinkumar Shah, Chairman

CMA Neeraj Dhananjay Joshi

CMA Ramkrishna S Kachelkar

CMA Kushal Pareshbhai Desai

CMA Amit Shantaram Shahane

CMA Amol Arvind Kshirsagar

CMA Wehale Sudhir Sudamrao

CMA Darshan Sunil Vora

CMA Sadique Noorhasan Shaikh

CMA Kailas Bhausahab Shinde

CMA Arpita Amol Fegde

## ANNEXURE II

## List of Continued Education Programme

Sr. No.	Date	Topic	Speaker
1	23-08-2023	Discussion on Draft Form 6C Inventory Valuation under Income tax	CMA (Dr) Ashish Thatte
2	09-09-2023	CSR to Sustainability	CS Meghna Shah, CS A Sekar, CMA (Dr) Ashish Thatte
3	15-09-2023	Webinar on SME Listing- An Opportunity For Professionals	Mr. Chetan Vyas
4	30-09-2023	Series on Sustainability Reporting. - Part I - Overview	CMA (Dr) Ashish Thatte
5	01-10-2023	Inventory Valuation under Income Tax	CMA (Dr) Ashish Thatte
6	03-10-2023	Elevate Your Campus Preparation: A Guide to Success	Dr Mitthu S.
7	11-10-2023	Discussion on the Exposure Draft of CAS-2 (Revised 2023) on Capacity Determination	CMA Neeraj Joshi
8	12-10-2023	Introduction to Social Auditor and How to prepare for Social Auditor exams	CMA Raghvendra S Chilveri
9	16-10-2023	Webinar on "Information System Security Audit"	Mr. Subhojit Roy
10	06-11-2023	Sensitization of companies regarding provisions of Section 90 of the Companies Act, 2013 read with Companies (Significant Beneficial Owners) Rules, 2018 via MS Teams	CMA (Dr.) V V L N Sastry
11	08-11-2023	Webinar on Macro Economic Eco Conditions & Cost Accountants	CMA Robin Banerjee
12	20-11-2023	Webinar on "Cost & Management Accountant can be a game changer for MSME units"	CMA Alokesh Dutta
13	07-12-2023	Webinar on A Sustainable Value Creation via the Lens of Green Dots	CMA (Dr.) V V L N Sastry
14	08-12-2023	CMAs and Business Start-ups	CMA (Dr.) V V L N Sastry
15	08-12-2023	Webinar on Work Life Balance among females	CMA Chitralee Goswami, CMA (Dr.) Geeta Sharma, CMA Kalyani Karna, CMA IP Deepila Prasad
16	11-12-2023	What's the bigger threat to investor returns – artificial intelligence (AI) - or Capital Gains Tax (CGT)?	CMA (Dr.) V V L N Sastry
17	13-12-2023	Using PACTA to align corporate loan portfolios with climate scenarios (Paris Agreement Capital Transition Assessment (PACTA) for Banks)	CMA (Dr.) V V L N Sastry
18	18-12-2023	Support the growth and sustainability of essential small and medium-size enterprises (SME) sector	CMA (Dr.) V V L N Sastry
19	20-12-2023	Advanced Costing Techniques for Industry 4.0	CMA (Dr.) V V L N Sastry
20	22-12-2023	AI and its impact on Cost Management Accounting	CMA (Dr.) V V L N Sastry
21	24-12-2023	Block Chain and its potential application in cost and management accounting	CMA (Dr.) V V L N Sastry
22	19-01-2024	Internal Audit - The Rising Profession and the Roadmap to Becoming a CIA	Mr. Mukundan K V
23	01-02-2024	Special Webinar on Decoding the Union Budget 2024 jointly with Connect easy and others	CMA Dr. S. R. Bhargave, Mr. Naveen Khariwal, Ms. Aanchal Kapoor
24	02-02-2024	Webinar on "Forms and procedure for empanelment" - conducting audit of Inventories under section 142 (2A) of Income Tax Act.	PCC of Income Tax, Addl. Commissioner Income Tax and renowned experts
25	11-02-2024	Seminar on Practical aspects of Merger and Amalgamation	CS Rahul Sahasrabudde
26	23-02-2024	Webinar on Independent Director & Women Director	CMA Chitralee Goswami
27	24-02-2024	Mastering GST Litigation: A New Practitioner's Guide to Understanding and Responding to Notices	CMA RV Pankaj Kannaujija
28	25-02-2024	Seminar on Business Responsibility & Sustainability Reporting	CMA CS A Sekar
29	29-02-2024	Webinar on Unlocking the Secrets to Interview Success	Dr Mitthu S.
30	11-03-2024	Webinar on Credit appraisal review	Sumitra Raghavan
31	24-03-2024	Webinar on Market Microstructure	CMA Dr Lata Chari
32	26-03-2024	Webinar on Aarthik Azaadi	CMA Sonal Luthra

## ANNEXURE II

## List of Continued Education Programme

		<b>Series on Tally Prime</b>	
33	08-10-2023	Session I	Dr. Amar Nath Das
34	11-10-2023	Session II	Dr. Amar Nath Das
35	15-10-2023	Session III	Dr. Amar Nath Das
		<b>Webinar series on Carbon Markets</b>	
36	18-10-2023	What are carbon markets and how do they operate? India's Evolving Carbon Credit Market.	CMA (Dr.) V V L N Sastry
37	25-10-2023	Carbon markets - world scenario and Carbon Credits: How They Work & Credits vs. Offsets	CMA (Dr.) V V L N Sastry
38	26-10-2023	Role of CMA in Carbon Markets	CMA (Dr.) V V L N Sastry
		<b>Webinar series on CSR</b>	
39	27-10-2023	Stakeholders' perception of CSR initiatives	CMA (Dr.) V V L N Sastry
40	30-10-2023	Impact of CSR initiatives on a company's bottom line Assessment of effectiveness of CSR communication strategies	CMA (Dr.) V V L N Sastry
41	31-10-2023	Corporate - NGO partnership for successful CSR programs & Role of CMA in the Impact of CSR programs	CMA (Dr.) V V L N Sastry
		<b>Webinar Series for UPSC ICoAS Preparation for Newly Qualified Cost Accountants</b>	
42	08-01-2024	Session I - Generally Accepted Cost Accounting Principles (GACAP)	CMA Amit Apte
43	17-01-2024	Session II - Cost Control and Cost Reduction, Cost Control Techniques	CMA Milind Date
44	23-01-2024	Session III - Emerging concepts in Cost and Management Accounting: Life Cycle costing, Activity Based costing, Learning Curve and its application, Socio-economic costing, Target costing, Total Quality Management, Environmental Management	CMA Milind Date
45	31-01-2024	Session IV - Cost Concepts and Classifications: Cost Objects, Cost Centres and Cost Unit; Collection, classification, allocation and apportionment of cost - Material Cost, Employee Cost, Direct Expenses, Overheads etc.	CMA Amit Shahane
46	09-02-2024	Session V: "Customs Law : Classification under Customs,	CMA Amit Kumar Sarkar
47	07-03-2024	Session VI: Goods and Services Tax Act & Rules	CMA Anilkumar Sharma
48	10-03-2024	Session VII: Project Management:	CMA Chitralee Goswami
		<b>Intricacies of Cost Audit and Cost Records</b>	
49	06-01-2024	Mining Sector	CMA Niranjan Mishra
50	13-01-2024	Coal Sector	CMA Alokesh Dutta
51	20-01-2024	Engineering Sector	CMA Amit Apte
52	27-01-2024	Steel Sector	CMA Chasetti Leela Srinivas
		<b>Webinar Series on Internal Audit on Different Sectors</b>	
53	09-03-2024	Session I: Jute Sector	CMA Santanu Chakraborty
54	20-03-2024	Session II: Plantation Industry	CMA Ranajit Ghosh
55	21-03-2024	Session III: Cement Industry	CMA Anil Kumar Mishra
56	29-03-2024	Session IV: Power Sector	CMA Prasenjit Roy
57	29-03-2024	Session V: Construction Industry	CMA Rakhee Kar
58	30-03-2024	Session VI: Downstream Oil Companies	Shri Subhashish Mukherjee
59	31-03-2024	Sessin VII: Life Insurance Companies	CMA P N. Murthy
		<b>Webinar Series on the Cost &amp; Management Accountant in Startup Strategy</b>	
60	20-03-2024	Session I - Introduction to Startups & Startup Terminology	CMA Sonu S. Kewlani
61	22-03-2024	Session II - Startup Valuations	CMA Sonu S. Kewlani
62	28-03-2024	Session III - Supporting Startups as a Cost Accountants	CMA Sonu S. Kewlani





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**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, 2024, 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 31<sup>st</sup> March, 2024 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**

- 2.1 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 'E' – Current Assets which are considered as fully recoverable by the Council. The Claims Suspense – FDAPL of Rs 67,30,000/- appearing in Schedule 'C' – Current Liabilities represents 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



-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.

For K. R. Khare & Co.  
Chartered Accountants



(Kishor R. Khare)  
Proprietor  
Membership No. 032993  
Firm Regn. No.105104W  
UDIN - 24032993BKFCJC2053



Place: Mumbai  
Date: 5<sup>th</sup> June, 2024

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

**Balance Sheet as on 31st March 2024**

PARTICULARS	SCHEDULE NO.	31.03.2024 (₹)	31.03.2023 (₹)
<b>LIABILITIES :</b>			
General Fund	<b>A</b>	8,97,66,763	8,57,48,793
Students' Endowment Fund	<b>B</b>	4,78,069	4,88,422
Current Liabilities	<b>C</b>	1,17,27,845	1,02,11,328
<b>TOTAL :</b>		<b>10,19,72,677</b>	<b>9,64,48,543</b>

PARTICULARS	SCHEDULE NO.	31.03.2024 (₹)	31.03.2023 (₹)
<b>ASSETS:</b>			
Fixed Assets	<b>D</b>	24,20,953	27,48,560
Current Assets	<b>E</b>	9,22,04,441	8,75,96,883
Loans & Advances	<b>F</b>	62,50,016	50,23,908
Stock of Publications		10,97,267	10,79,192
<b>TOTAL :</b>		<b>10,19,72,677</b>	<b>9,64,48,543</b>
Significant Accounting Policies and Notes on Accounts	<b>L</b>		

As per our report of even date annexed hereto:

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

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

**K R Khare**  
Proprietor  
(M. No. 032993)  
Firm No 105104W  
Place : MUMBAI

**CMA Chaitanya  
Laxmanrao Mohrir**  
Chairman

**CMA Arindam Goswami**  
Vice Chairman

Date: 5th June 2024

**CMA Mihir Narayan Vyas**  
Secretary

**CMA Nanty Nalinkumar Shah**  
Treasurer

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

**INCOME AND EXPENDITURE for the year ended 31st March 2024**

PARTICULARS	SCH.	2023-24 (₹)	2022-23 (₹)
<b>INCOME</b>			
Learning & Training Fee	G	1,72,83,250	1,55,52,800
Seminar, Programmes & PD Activities		23,50,721	20,62,177
Grant from H.Q.		9,58,101	8,98,815
Other Income	H	52,04,404	40,89,237
<b>Total</b>		<b>2,57,96,476</b>	<b>2,26,03,029</b>
<b>EXPENDITURE</b>			
Employee Expenses	I	90,37,322	1,14,58,504
Learning & Training Expenses	J	47,77,797	31,13,301
Seminar Progr. & PD Activities		39,40,917	25,43,855
Printing & Stationery		1,27,621	2,00,778
Postage		42,767	25,306
Telephone/Mobile/Interent Charges		27,457	36,432
Electricity Charges		1,90,135	1,20,775
Repairs & Maintenance		1,02,956	1,15,148
WIRC Bulletin		7,11,892	8,02,940
Travel & Con.-Council Member & Staff		19,43,731	15,19,631
Depreciation		3,29,767	3,97,357
Miscellaneous Expenses	K	5,24,030	3,51,643
<b>Total</b>		<b>2,17,56,392</b>	<b>2,06,85,669</b>
<b>Excess of Income Over Expenditure</b>		<b>40,40,084</b>	<b>19,17,360</b>
Less :- Prior Period expenses		(22,116)	(9,037)
Less :- Prior Period Income (Sponsorship) Reversed			(52,500)
<b>Net Excess of Income over Expenditure</b>		<b>40,17,968</b>	<b>18,55,823</b>

As per our report of even date annexed hereto: **For Western India Regional Council of  
The Institute of Cost Accountants of India**

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

**K R Khare**  
Proprietor  
(M. No. 032993)  
Firm No 105104W  
Place : MUMBAI

Date: 5th June 2024

**CMA Chaitanya  
Laxmanrao Mohrir**  
Chairman

**CMA Mihir Narayan Vyas**  
Secretary

**CMA Arindam Goswami**  
Vice Chairman

**CMA Nanty Nalinkumar Shah**  
Treasurer

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

**BALANCE SHEET SCHEDULES 2023-24**

**SCHEDULE - A - GENERAL FUNDS**

PARTICULARS	31.03.2024 (₹)	31.03.2023 (₹)
Balance as per last Balance Sheet	8,57,48,793	8,38,92,968
R off Op Bal. as per B/Sheet	2	2
Add /(Less):- Surplus/ (Deficit) for the year incl. prior period adjustments	40,17,968	18,55,823
<b>TOTAL:</b>	<b>8,97,66,763</b>	<b>8,57,48,793</b>

**SCHEDULE - B - STUDENTS' ENDOWMENT FUND**

PARTICULARS	31.03.2024 (₹)	31.03.2023 (₹)
Balance as per last Balance Sheet	4,88,422	4,82,261
Add: Interest received on investments	33,647	27,161
Less: Prizes distributed to students	(44,000)	(21,000)
<b>TOTAL :</b>	<b>4,78,069</b>	<b>4,88,422</b>

**SCHEDULE - C - CURRENT LIABILITIES**

PARTICULARS	31.03.2024 (₹)	31.03.2023 (₹)
Library Deposits	7,000	6,500
Provision for expenses	44,63,456	29,74,066
Payable to Staff	14,638	14,638
<b>Duties &amp; taxes:-</b>		
TDS	92,044	65,417
Claims Suspense –FDAPL	67,30,000	67,30,000
Provision for Recoverables	4,20,707	4,20,707
<b>TOTAL :</b>	<b>1,17,27,845</b>	<b>1,02,11,328</b>

**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%	Rs.
<b>Total Cost upto 31.03.2023</b>	<b>18,09,334</b>	<b>62,56,710</b>	<b>13,49,014</b>	<b>19,24,612</b>	<b>3,05,872</b>	<b>15,53,475</b>	<b>1,31,99,017</b>
Add: upto 30/09/2023	-	-	-	-	-	-	-
Less then Rs. 5000/-	-	-	2,160	-	-	-	2,160
Add: after 01-10-2023	-	-	-	-	-	-	-
<b>Add: during the year</b>	<b>-</b>	<b>-</b>	<b>2,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,160</b>
Less :- Sale During the Year	-	-	-	-	-	-	-
<b>Total Cost upto 31.03.2024</b>	<b>18,09,334</b>	<b>62,56,710</b>	<b>13,51,174</b>	<b>19,24,612</b>	<b>3,05,872</b>	<b>15,53,475</b>	<b>1,32,01,177</b>
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
<b>Depreciation for the year 2023-24</b>	<b>46,004</b>	<b>2,31,714</b>	<b>2,902</b>	<b>41,113</b>	<b>7,998</b>	<b>36</b>	<b>3,29,767</b>
Cumulative Depreciation upto 31.03.2024	15,48,644	41,71,281	13,50,062	18,62,943	2,93,874	15,53,420	1,07,80,224
<b>NET BLOCK AS ON 31.03.2024</b>	<b>2,60,690</b>	<b>20,85,429</b>	<b>1,112</b>	<b>61,669</b>	<b>11,998</b>	<b>55</b>	<b>24,20,953</b>
NET BLOCK AS ON 31.03.2023	3,06,694	23,17,143	1,854	1,02,782	19,996	91	27,48,560

**SCHEDULE - E - CURRENT ASSETS**

PARTICULARS	31.03.2024 (₹)	31.03.2023 (₹)
Amount due from Mr. Ramesh Joshi (Not confirmed by the party)	14,638	14,638
Prepaid Expenses	16,131	11,154
Scheduled Bank Balances (SB & Current A/c)	13,47,019	8,79,724
Scheduled Bank Balances (Fixed Deposit A/c)	8,40,96,653	7,99,61,367
Claims Receivable from FDAPL	67,30,000	67,30,000
<b>TOTAL :</b>	<b>9,22,04,441</b>	<b>8,75,96,883</b>

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

**SCHEDULE - F - LOANS, ADVANCES & DEPOSITS**

PARTICULARS	31.03.2024 (₹)	31.03.2023 (₹)
<b>Accounts Receivable</b>		
Chapters "	90,547	40,777
TDS from H.Q. "	2,18,929	2,33,727
HQ "	23,28,818	22,76,692
Others RCC "	14,31,400	1,06,250
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Advance to others (Deposit)	2,21,160	4,07,300
Deferred Expenses - Office Renovation	15,69,507	15,69,507
Interest Receivable from Indore Chapter	3,45,535	3,45,535
<b>TOTAL :</b>	<b>62,50,016</b>	<b>50,23,908</b>

**SCHEDULE - G - LEARNING & TRAINING FEES**

PARTICULARS	2023-24 (₹)	2022-23 (₹)
Learning & Training Fees-Oral	1,15,44,450	1,01,06,700
Learning & Training Fees-Postal	57,38,800	54,46,100
<b>Total</b>	<b>1,72,83,250</b>	<b>1,55,52,800</b>

**SCHEDULE - H - OTHER INCOME**

PARTICULARS	2023-24 (₹)	2022-23 (₹)
Interest	51,97,479	40,35,322
Commission on sale of Publications	6,495	14,013
Miscellaneous Income	430	39,902
<b>Total</b>	<b>52,04,404</b>	<b>40,89,237</b>

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

**SCHEDULE - I - EMPLOYEE EXPENSES**

PARTICULARS	2023-24 (₹)	2022-23 (₹)
Salaries & Allowances	56,74,181	70,45,773
Gratuity Provision	1,26,025	1,39,000
Contractual persons payment	18,66,398	22,27,398
Contribution to PF	5,38,647	6,62,403
Medical benefit/LTA/Perquisites/Leave Encashment	8,32,071	13,83,930
<b>Total</b>	<b>90,37,322</b>	<b>1,14,58,504</b>

**SCHEDULE - J - LEARNING & TRAINING EXPENSES**

PARTICULARS	2023-24 (₹)	2022-23 (₹)
Learning Centre/ Rent Expenses	32,66,235	18,67,750
Remuneration to Tutors	15,11,562	12,45,551
<b>Total</b>	<b>47,77,797</b>	<b>31,13,301</b>

**SCHEDULE - K - MISCELLANEOUS EXPENSES**

PARTICULARS	2023-24 (₹)	2022-23 (₹)
General Expenses	2,00,184	1,10,155
Office -Computers & Website. Maintenance	1,04,264	1,42,301
Bank Charges	4,592	12,155
Insurance Charges	2,032	2,032
Public Relation Expenses	1,27,958	0
Audit Fees & Professional charges (general)	85,000	85,000
<b>Total</b>	<b>5,24,030</b>	<b>3,51,643</b>



## SCHEDULE - L

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31-03-2024

#### 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 Actual basis.
- d) Seminar Programme Research Project:- Seminar Programme and Research Project receipts are accounted proportionately according to the period (Seminar), and completion of work (Research Project).
- e) 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, 2024 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 31-03-2024:**

1. Claims receivable from FDAPL of. Rs.67,30,000/- as appearing in Schedule E - Current Assets, is also considered fully recoverable.
2. 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.
3. 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.
4. The Net Amount Receivable from H.Q. is Rs.23, 28,818/- (last year receivable Rs. 22, 76,692/-) as at 31st March, 2024 is subject to reconciliation with H.Q.

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

**CMA Chaitanya Laxmanrao Mohrir**  
Chairman

**CMA Mihir Narayan Vyas**  
Hon. Secretary

**CMA Arindam Goswami**  
Vice Chairman

**CMA Nanty Nalinkumar Shah**  
Treasurer

Place: Mumbai

Date: 5th June 2024