



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

(statutory Body under an Act of Parliament)

66th
ANNUAL REPORT
& ACCOUNTS
For FY
2024-2025

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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_TUTUCcU2K4yaQ/featured

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WIRC Council Members 2024-25



CMA Arindam Goswami
Chairman



CMA Mihir Narayan Vyas
Vice Chairman



CMA Nanty Nalinkumar Shah
Hon. Secretary



CMA Chaitanya Laxmanrao Mohrir
Treasurer



CMA Mahendra Bhombe
RCM



CMA Manisha Agrawal
RCM



CMA Vivek Bhalerao
RCM



CMA Ashwinkumar G Dalwadi
Immediate Past President & CCM



CMA Neeraj D. Joshi
CCM



CMA (Dr.) Ashish P. Thatte
CCM



CMA Harshad S. Deshpande
CCM

**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 66th Annual General Meeting of the Members of the Western India Regional Constituency of the Institute of Cost Accountants of India will be held on **Saturday 28th June 2025 at 5.30 pm at New Circuit House, Civil Lines, Raipur - 492001, Chhattisgarh** to transact the following business:

AGENDA

1. To receive the Western India Regional Council's Sixty Six Annual Report.
2. To consider and adopt the Accounts of the Western India Regional Council for the year ended 31st March 2025, together with the Auditor's Report thereon.
3. To appoint Auditors for the year 2025-2026 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 Arindam Goswami
Chairman**

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

Place: Mumbai

Date: 13th June 2025

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.

ABOUT THE INSTITUTE

The Institute of Cost Accountants of India is the premium Professional Institute setup by an Act of Parliament with the objects of promoting, regulating and developing the profession of Cost Accountancy in India and Abroad. The Institute is the 2nd largest Cost & Management Accounting body in the World and the largest in Asia, having approximately 5,00,000 students and 1,00,000 members all over the globe. The Institute is having 117 Chapters, 11 Overseas Centres and 4 Regional Councils under the administrative control of Ministry of Corporate Affairs, Government of India. The Institute is the largest CMA body in the Globe.

ABOUT THE WIRC

The Institute of Cost Accountants of India - Western India Regional Council (ICMAI - WIRC) office is situated at Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400 001. WIRC's presence is located in the state of Maharashtra, Madhya Pradesh, Chhattisgarh, Goa and Gujarat and union Territories Dadra & Nagar Havali, Daman, Diu facilitating education in the area of Cost and Management Accounting. WIRC is having 25 Chapters all over the Region

VISION STATEMENT

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

MISSION STATEMENT

"The Cost and Management Accountant professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting!"

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 66th Annual Report and Audited Accounts for the year 2024-2025.

1.0 REGIONAL COUNCIL AND SUB COMMITTEES

OFFICE BEARERS:

In the 327th WIR Council Meeting held on 25th July 2024 at Mumbai, the following Office Bearers were elected for the year 2024-2025:

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



Details of Sub Committees are given in Annexure I.

2.0 Accounts

No	Particulars	FY 2024-25	FY 2023-24
1	Income	2,96,00,447	2,57,96,476
2	Expenses	2,69,83,761	2,17,56,392
3	Excess of Income Over Expenditure	26,16,686	40,40,084
4	Less: Prior Period Expenses	53,039	22,114
5	Less: Prior Period Income (Sponsorship) Reversed	20,000	0
6	Net Excess of Income over Expenditure	25,43,647	40,17,970
7	Less:- (Extra-Ordinary Item) Interest Waived off-Indore Devas Chapter	3,45,535	0
8	Less :- (Extra-Ordinary Item) Fixes Assets Scrap During the year	8,10,774	0
9	Net Excess of Income over Expenditure after Extra-Ordinary Item 2024-25	13,87,338	40,17,970

3.0 PROFESSIONAL DEVELOPMENT ACTIVITIES

3.1.1 Regional Practitioners Convention 2024 & CMA Lady Convention

WIRC has successfully conducted Regional Practitioners Convention – 2024 on the theme “Learn, Share & Network a Success Mantra” on 12th & 13th April 2024 at ICAI-Pune Chapter. One and half day Convention unfolded a plethora of insights, experiences, and networking opportunities for participants. The convention aimed to empower participants with knowledge exchange, collaboration, and professional growth.

The Practitioners Convention, graced by the presence of Chief Guest Dr. Medha Kulkarni, Member of Parliament Rajya Sabha with the auspicious lighting of the lamp, symbolizing enlightenment and positivity. The atmosphere was imbued with reverence as participants paid homage to knowledge and wisdom through Saraswati Vandana.

CMA Ashwin Dalwadi, President ICAI, CMA Bibhuti Nayak, Vice President, ICAI, CMA (Dr) Dhananjay V Joshi, Past President, ICAI & Mentor Cost Accounting and Cost Audit, WIRC, CMA M K Anand, CCM – ICAI, CMA Neeraj Joshi, CCM-ICAI, CMA Chaitanya Laxmanrao Mohrir, Chairman, ICAI, CMA Mihir Vyas, Hon. Secretary, ICAI-WIRC, CMA Nanty Shah, Treasurer, ICAI-WIRC, CMA Nagesh Bhagne, Chairman, ICAI-Pune Chapter were on the dais.



The “Technical Session I -Interview on Consultancy Practice” provided a comprehensive overview of Consultancy Practice, featuring enriching discussions moderated by CMA Arunabha Shah, practicing Cost Accountant. Participants gained valuable insights from distinguished panel of industry experts CMA Amit Apte, Past President, ICMAI & Mentor Registered Valuers, WIRC, CMA Malav Dalwadi, Founder Director of Microvista Technologies Pvt Ltd., CMA Sudhir Kulkarni, Financial Market Consultant, CMA Anand Paranjpe, ERP Consultant. CMA Vivek Bhalerao, Regional Council Member, ICMAI-WIRC proposed Vote of thanks.

During the Convention, a notable highlight was the open house session led by CMA (Dr) Dhananjay V Joshi, Past President, ICMAI & Mentor Cost Accounting and Cost Audit, WIRC, CMA (Dr.) Sanjay Bhargave, Former CCM, ICMAI & Mentor - Indirect Taxes, WIRC, CMA Chaitanya Laxmanrao Mohrir, Chairman, ICMAI, CMA Mihir Vyas, Hon. Secretary, ICMAI-WIRC, CMA Nanty Shah, Treasurer, ICMAI-WIRC. Participants had the opportunity to ask questions, share experiences, and network with peers and leaders in the field. The interactive nature of the session fostered collaboration and knowledge exchange, empowering participants to enhance their skills.

“Technical Session III - Panel Discussion for future of profession by vision of young professionals” served as a catalyst for thought-provoking discussions and actionable insights from CMA Dhananjay Kondhare, Finance Head - Farmore Agrotech Pvt Ltd, CMA Ajay Singh Tomar, Practicing Cost Accountant, CMA Sharmishtha Padalikar, Practicing Cost Accountant, CMA Keval Shah, Advisor, Trainer & Strategist, CMA Rohit Thike, Partner at Corp Eagle Convisors LLP, into shaping the future of the cost accounting profession. CMA Amit Shahane, Practicing Cost Accountant Moderated the entire session. CMA Mahendra Bhombe, Regional Council Member, ICMAI-WIRC proposed Vote of thanks.

On the momentous occasion, ICMAI Pune Chapter extended its gratitude by felicitating Central Council Members of ICMAI by offering mementos.

Also WIRC Felicitated ICMAI Pune Chapter Students for securing first prize in Cultural Event held on 17th February 2024 at Nashik during Regional Students Cost Convention.

2nd day started with the “Technical Session IV - Expectations of Industry from PCMA” served as a pivotal platform for industry experts to voice their expectations from Professional Cost Management Accountants (PCMAs). This session aimed to bridge the gap between industry needs and the skills possessed by PCMAs. Session provided valuable insights from CMA Shraddhanand Desai, Sr. General Manager Regional Controlling, Corporate Strategy and DTC, for Asia West at KSB Pumps Ltd., CMA Shubendu Chakraborty, Sr. Vice President at Finolex Cables Ltd., CMA Arindam Das Gupta, General Manager Finance at Tata Motors, CMA S C Mohanty, Director Finance at IREL India Ltd., and Director

Finance Addl. Charge at Uranium Corporation of India Ltd, CMA (Dr.) Sanjay Bhargave, Practicing Cost Accountant & Former CCM, ICAI & Mentor - Indirect Taxes, WIRC. The panellists emphasize the need for continuous learning and adaptation to evolving industry dynamics. The entire session was moderated by the CMA Anuradha Dhavalikar, Cost Accountant & Registered Valuer - Securities / Financial Assets. CMA Harshad Deshpande, Central Council Member, ICAI-WIRC proposed Vote of thanks.

In Panel Discussion on "Lady CMAs Perspective". CMA (Dr.) Ashish Prakash Thatte, Central Council Member, ICAI Moderated the entire session. Renowned lady CMAs panellists CMA Meena Vaidya, Practicing Cost Accountant, CMA Soma Ghosh - CFO and Head of Finance for India Region and India Head for Accounting Shared Services ZF Group, CMA (Dr.) Shilpa Parkhi, Practising Cost Accountant shared their journeys, challenges, and triumphs, offering valuable insights and practical advice.

WIRC also organised the "CMA Lady Convention" with the theme Leveraging Women Competencies in the Development of Viksit Bharat 2024. The convention served as a platform to celebrate the invaluable contributions of women to the socio-economic fabric of India while fostering dialogue on harnessing their competencies for the nation's progress.

The Technical Session I on "Leveraging Women Competencies in the Development of Viksit Bharat 2024" served as a catalyst for driving transformative change towards a more inclusive and equitable society. CMA Sujata Budhkar, Practicing Cost Accountant was the chairman of the session. Esteemed speakers CMA Bharati Deshpande, Global head of Internal Audit in SKF, CS Rupanjana De, Central Council Member ICAI, deliberated on strategies to harness women's talents, break the barriers, promote equality in all spheres of society and contribute to the vision of a prosperous and inclusive Viksit Bharat. CMA Manisha Agarwal, Regional Council Member, ICAI-WIRC proposed Vote of thanks.

The Technical Session II on Management Training. CMA Soma Ghosh performed a song and Mrs Pournima Agarkar conducted management activities and games for the participants. Also the wonderful skit performed by the CMA Soham Dadarkar and his team. CMA Chaitanya Mohrir, Chairman, ICAI-WIRC extended the gratitude towards the Pune Chapter Managing Committee Members, Speakers, participants and Staff for their contributions to the success of the convention. The event encapsulated a spirit of empowerment, fellowship, and enlightenment.



3.1.2 Series for UPSC ICoAS Preparation for newly qualified CMAs

Professional Development Committee of Western India Regional Council of ICMAI under the leadership of CMA Arindam Goswami organised Webinar Series for UPSC ICoAS Preparation for Newly Qualified Cost Accountants from 20th April to 27th April 2024. CMA Rashmi Mudgal, Practising Cost Accountant was the faculty and covered topics such as Methods of Costing, Marginal v. Absorption Costing, Pricing decisions and Strategies, Transfer Pricing, Generally Accepted Accounting Principles (GAAPs), Accounting Standards and Ind AS, Financial Statements and Analysis, and Appraisal of Projects. Last session on Companies Act, 2013 with special emphasis on provisions relating to Declaration and Payment of Dividend was covered by CMA Satish Tawniya, Practising Cost Accountant.

3.1.3 Detail Discussion on "Committee Report on Cost Accounting Records & Cost Audit

Professional Development Committee of Western India Regional Council of ICMAI organised CPE on Detail Discussion on "Committee Report on Cost Accounting Records and Cost Audit" and way forward on 13th July 2024 at WIRC Office, Mumbai. CMA (Dr.) Ashish Thatte, Central Council Member, ICMAI was the speaker. CMA Nanty Shah, Treasurer WIRC was present on the occasion.

3.1.4 Celebrating Navratri - Empowering Women's Strength and Resilience

On the occasion of Navratri, Professional Development Committee of Western India Regional Council of ICMAI, organised a series of Webinars "Celebrating Navratri - Empowering Women's Strength and Resilience" via MS Teams from 3rd to 11th October 2024.

Inaugural session was conducted on 3rd October 2024 where CMA Arti Ajit Patil, MD & CEO, Saraswat Cooperative Bank Ltd was the guest speaker. She talk about her professional journey, how she balanced career and personal life and how CMA degree helped her in career. CMA Chaitanya Mohrir, Chairman, Professional Development Committee, ICMAI-WIRC proposed vote of thanks. CMA Arpita Fegde, Co-ordinated the entire programme.

Topics covered were on 4th October - Empowering Board through Women Directorship by CMA Pradnya Chandorkar, on 5th October - Women Empowerment - With Passion to succeed by CMA Uma Deepak Nagansure, on 6th October - The Role of Women in Governance - Empowerment through Leadership and Policy by CMA (Dr.) Sanvedi Rane, on 7th October - Financial inclusion and empowerment for Women through various schemes in India by CMA Renu Kulkarni, on 8th October My journey to Everest Base Camp by CMA Sujata Budhkar, on 9th October - Delegation skills to enhance Empowerment by CMA Malthi Sriram, 10th October - Women Empowerment - Sustainable development of a Country by CMA Umagandhi. P and last session on 11th October on Equality and Equity in Women Empowerment-Need for a Paradigm Shift by CMA Chitrilee Goswami.

3.1.5 WIRC 2nd Regional Tax Conclave



ICMAI - Western India Regional Council in association with ICMAI Surat South Gujarat Chapter conducted 2nd Regional Tax Conclave on 14th December 2024 at Performing Art Centre, Surat.

Smt. Darshana Jardosh, Former Minister of State for Railways & Textiles, Government of India graced the occasion as Chief Guest and Shri Nikhil Madrasi, VP SGCCI as Guest of Honour.

CMA Arindam Goswami, Chairman, ICMAI-WIRC, CMA Mihir N. Vyas, Vice Chairman, ICMAI-WIRC, CMA Nanty N. Shah, Hon. Secretary, ICMAI-WIRC, Convener, Tax Conclave, CMA Chaitanya L. Mohrir, Treasurer, ICMAI-WIRC, Organiser, Tax Conclave, CMA (Dr.) Dhananjay V. Joshi, Past President, ICMAI, Mentor - Cost Accounting and Cost Audit, CMA Ashwin Dalwadi, Immediate Past President, ICMAI, CMA Ashish P. Thatte, Central Council Member and CMA Kailash C Gupta, Chairman, ICMAI Surat South Gujarat Chapter were on the dais for the Inaugural session.



CMA Neeraj Joshi, CCM-ICMAI, CMA Harshad S. Deshpande, CCM-ICMAI, CMA Mahendra Bhombe, RCM-WIRC CMA Vivek Bhalerao, RCM-WIRC, CMA Manisha Agarwal, RCM, ICMAI-WIRC & Managing Committee Members of the ICMAI Surat South Gujarat Chapter were also present on the occasion.

In the first Technical session CA (Dr.) Avinash Poddar & CMA Anil Sharma were the speaker & topics were How to Represent before Authorities

& Courts in Tax Litigation & GST Amnesty Scheme respectively. CMA Neeraj Joshi was the Chairman for the session & CMA Vivek Bhalerao, RCM, ICMAI-WIRC proposed vote of thanks.

In the second Technical session, on "Recent Experience from Customs Audits and trends in Customs and Foreign Trade" and "Invoice Management System" which was covered by CMA Amit Sarker and CMA Rahul Chincholkar respectively. CMA Mahendra Bhombe, RCM, ICMAI-WIRC was the Chairman of the session.

The last session was on the topic "Landmark judgements and their Impact on Annual Returns" and GSTR 9 and 9C and disclosure vis-à-vis Companies Act" and the speakers were CMA (Dr.) Shailendra Saxena and CMA Dipak Joshi respectively. CMA Harshad Deshpande was the Chairman for the session and CMA Manisha Agarwal, RCM, ICMAI-WIRC proposed vote of thanks.

The Conclave was attended by more than 300 members & students. The conclave was also attended by media persons and conclave provided a comprehensive exploration of taxation complexities, offering valuable insights and engaging discussion.

3.1.6 WIRC Regional Cost Convention 2025

Regional Cost Convention 2025 of the Western India Regional Council conducted on 21st & 22nd February 2025 at Yashvantrao Chavan Pratishthan, Nariman Point, Mumbai – 400021.

Theme of RCC 2025 was "CMAs as Transformation Catalyst for Vikasit Bharat 2047.

CMA Raj Mullick, Sr Executive Vice President and Controller & Chief Business Officer Compressed Biogas Business, Reliance Industries Ltd was the Chief Guest and CMA Rajashree Dabke, Finance Head JNPA was Guest of Honour.

CMA (Dr.) Dhananjay Joshi, Past President, ICMAI, CMA Amit Apte, Past President, ICMAI, CMA Arindam Goswami, Chairman ICMAI-WIRC, CMA Mihir Vyas, Vice Chairman WIRC, CMA Nanty Shah, Hon. Secretary WIRC, CMA Chaitanya Mohrir, Treasurer WIRC, CMA Neeraj Joshi, and CMA (Dr.) Ashish Thatte, CCM-ICMAI were on the dais during Inaugural Session.

CMA Harshad Deshpande, CCM-ICMAI, CMA Mahendra Bhombe - RCM ICMAI-WIRC, CMA Vivek Bhalerao – RCM, ICMAI-WIRC, CMA Manisha Agrawal - RCM ICMAI-WIRC, CMA V.V.Deodhar, Past President, ICMAI, CMA P.V. Wandrekar, CMA Debasish Mitra, CMA Kailash Gandhi, CMA Dinesh Kumar Birla Past Chairmen ICMAI-WIRC were also present during the inaugural session.

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

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



Eminent speakers brought their professional expertise to the forefront, providing in-depth and engaging presentations that enriched the Plenary and Technical Sessions.

In the Plenary Session on Contribution of "CMAs for Vikasit Bharat: Illustrating Success Stories of CMAs", CMA Chitrani Goswami, Chief General Manager, ONGC, New Delhi, CMA Srinivasan Ganeshan, Ex Director Finance, South Eastern

Coalfields Ltd, Bilaspur, CMA Prabhakar Mukhopadhyay Chief Audit Executive, Tata Motors Finance, Mumbai were the speakers. CMA Anuradha Dhavalikar was the Interviewer for the session. CMA Rahul Chincholkar -Hon Secretary ICMAI Pune Chapter welcomed and CMA D.N.Karan – Chairman ICMAI-Bhilai Chapter introduced the speakers. CMA Arunabha Saha, Hon. Secretary, ICMAI-Thane Chapter was the Chairman of the session.

In the 1st Technical Session on "GST & Indirect Taxation: Roadmap for Economic Growth" CMA (Dr.) Sanjay Bhargave - Former CCM ICMAI & Mentor - Indirect Taxes WIRC spoke on "Reducing Tax Leakages Through Cost Accounting Techniques (Importance of CAS-4)" and CMA Amit Sarker, Partner – Indirect Tax, Deloitte Touche Tohmatsu India LLP dealt with "GST Optimization Strategies for Businesses". CMA Mahendra Bhombe, welcomed & CMA Malhar Dalwadi

Coopted PD Committee ICMAI-WIRC introduced the speakers and CMA Manisha Agrawal - RCM ICMAI-WIRC proposed Vote of thanks.

Technical Session was followed by Members Meet where all Central Council & Regional Council Members address the members on the issues and concerns of the profession.



First day of the convention concluded on a high note with a mesmerizing cultural evening with everyone in attendance reveling in the music.

In 2nd Technical Session on “Digital Transformation in Cost & Management Accounting”, CMA Chaitanya Mohrir covered topic “S/4 HANA Reporting Tool in Cost and Management Accounting” and CMA Ramma Shiv Kumar – Founder, CEO SRKGamechangers dealt with topic “AI and Automation in Cost & Management Accounting”. CMA Rahul Jain – Vice Chairman ICMAI Indore Dewas Chapter welcomed & CMA Vivek Bhalerao - Regional Council Member introduced the speakers. CMA K Ch A V S N Murthy & CMA Chittaranjan Chattopadhyay - Central Council Member ICMAI were present on the occasion.

In the Valedictory session, CMA TCA Srinivasa Prasad addressed the members. CMA P.Vinayranjan and CMA Suresh Gunjalli, CMA Neeraj Joshi, CMA (Dr.) Ashish Thatte Central Council Members, CMA Arindam Goswami, Chairman ICMAI-WIRC, CMA Mihir Vyas, Vice Chairman WIRC, CMA Nanty Shah, Hon. Secretary WIRC, CMA Chaitanya Mohrir, Treasurer WIRC were on the dais.

In the summing up session CMA Arindam Goswami Chairman WIRC thanked all the Central Council & Regional Council Members, all sponsors companies, all advertiser companies, all Chapter representatives, Delegates. He extended his gratitude to all the speakers for their outstanding presentations and to Team WIRC for their tireless efforts in making the Convention a resounding success. On the occasion WIRC Staff Members and all volunteers were felicitated at the hands of CMA TCA Srinivasa Prasad, Vice President, ICMAI.

The Convention came to an end with National Anthem.



3.1.7 Regional Practitioners Convention 2025



The Regional Practitioners Convention 2025 of the Western India Regional Council of ICMAI hosted by ICMAI - Aurangabad Chapter, was a resounding success. Held on 8th and 9th March 2025, at Hotel Ambassador Ajanta, Chhatrapati Sambhajnagar, the convention brought together esteemed professionals to discuss the theme "Carving the Future: CMAs in Governance and Transformation."

The inaugural session was graced by Hon'ble Shri Sanjay Shirsat, Minister for Social Justice in the Government of Maharashtra & Guardian minister of Chhatrapati Sambhajnagar.

CMA (Dr.) Dhananjay Joshi, Past President, ICMAI, CMA Arindam Goswami, Chairman ICMAI-WIRC, CMA Mihir Vyas, Vice Chairman WIRC, CMA Nanty Shah, Hon. Secretary WIRC, CMA Chaitanya Mohrir, Treasurer WIRC, CMA Neeraj Joshi, CCM-ICMAI and CMA (Dr.) Ashish Thatte and CMA Salman Pathan, Chairman ICMAI-Aurangabad Chapter were on the dais during Inaugural Session.

The inaugural session was attended by CMA Harshad Deshpande (CCM-ICMAI), CMA Mahendra Bhombe, CMA Vivek Bhalerao, and CMA Manisha Agrawal (RCM-ICMAI-WIRC), along with members of ICMAI Aurangabad Chapter's Managing Committee.

The Inaugural Session commenced with a traditional Saraswati Vandana, invoking the blessings of the goddess of knowledge. This was followed by the ceremonial lighting of the lamp by the dignitaries present on the dais.

The Regional Convention was graced by the presence of Shri. Sandipan Bhumre, the Honorable Member of Parliament (Lok Sabha) from Aurangabad,

Technical Session 1 focused on "Expectations from Government & industry from PCMA's" Panelist for the session were Shri. Abhijit Raut, (IAS) Joint Commissioner GST Admin, Shri. Chandrashekar Borde, Dy. Commissioner State GST, CMA Samit Datta. CMA Nanty Shah, Hon. Secretary WIRC was the interviewer for the session. CMA Kiran Kulkarni, MC member Aurangabad Chapter was the Chairman of the session.

Technical Session 2 provided a platform for Central Council and Regional Council Members to address the members on recent updates, issues, and concerns related to PCMA's. This interactive session facilitated a fruitful discussion between the council members and the attendees.

Technical Session 3 focused on "Creating Agile Organization through Transformation - CMA as an enabler". CMA Milind Date delivered an insightful presentation, highlighting the role of CMAs in driving organizational transformation and agility.



In commemoration of International Women's Day, Technical Session 5 was dedicated to "Empowering Women in Finance". The session was chaired by CMA Manisha Agarwal, Regional Council Member, ICMAI-WIRC. A panel of esteemed speakers, including Mrs. Ranjana Deshmukh, Dy. Commissioner State GST, CMA Vaishali Modi, Practicing Cost Accountant, Mrs. Purnima Pardeshi, Fitness and Wellness Coach, and CMA Maithili Malpure, Academician and Practicing Cost Accountant, shared their insights and experiences on empowering women.

First day of the convention concluded with mesmerizing cultural evening organized by Students of ICMAI Aurangabad Chapter, which was enjoyed by all participants.

Technical Session 5, Youngsters Speak, featured a panel discussion with young professionals including CMA Vandit Trivedi, Management Committee Member, ICMAI Badoda Chapter, - CMA Anant Dargad, Practicing Cost Accountant, CMA Dhananjay Kondhre, Practicing Cost Accountant- CMA Salman Pathan, Chairman, ICMAI Aurangabad Chapter, - CMA Babasaheb Shinde, Vice Chairman, ICMAI Aurangabad Chapter. CMA Shrikant Ippalpalli, Vice Chairman, ICMAI Pune Chapter, skillfully moderated the session.

Hon'ble Dr. Bhagwat Karad, Member of Parliament Rajyasabha, was the Chief Guest at the Valedictory session, where he was presented with a Memorandum by CMA (Dr.) Ashish Thatte and other dignitaries. The Memorandum advocated for the inclusion of Cost Accountants in the definition of Accountants in the Income Tax Bill 2025¹. Other dignitaries present at the event included CMA (Dr.) D V Joshi - Past President ICMAI, CMA Mihir Vyas - Vice Chairman ICMAI - WIRC. CMA Chaitanya Mohrir- Immediate Past Chairman ICMAI WIRC, CMA Salman Pathan - ICMAI Aurangabad Chapter and CMA Babasaheb Shinde - Vice Chairman ICMAI Aurangabad Chapter.

On the occasion WIRC Staff Members, ICMAI Aurangabad Chapter Staff Members and all volunteers were felicitated at the hands of Dignitaries. The Convention came to an end with National Anthem.



4.0 WIRC BULLETIN

Under the ingenious leadership of CMA Mihir Vyas, Chief Editor of the WIRC Bulletin, the publication continues to excel, providing valuable insights and updates to its readers. It is being published regularly and dispatched to the members and which contains updated information on activities carried out by WIRC and its Chapters from time to time.

WIRC has also introduced a separate theme for each month. This effort has garnered significant participation, with a large number of quality articles received from members across the region.

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

Further, we would like to mention that during the year April 2024 to March 2025, we have published 90 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.

Various themes selected form April 2024 to March 2025 as below:

Sl. No.	Month	Theme
1	April 24	Start of New Financial Year
2	May 24	Industry Specific – Pharmaceutical & Healthcare Sector
3	June 24	AI and Sustainability
4	July 24	Inventory Valuation in different Industries
5	August 24	Banking & Fianance
6	September 24	Topical
7	October 24	Sustainability and Cost Accounting: Integrating ESG Metrics
8	November 24	Role of a Cost and Management Accountant in Green Jobs or Green Costing: Accounting for Environmental Costs
9	December 24	Circular Economy and Cost Management
10	January 25	Topical
11	February 25	RCC Souvenir Special issue
12	March 25	Topical

5.0 CONTINUING EDUCATION PROGRAMMES (CEPS) FOR MEMBERS

The Professional Development Committee of WIRC under the leadership of Chaitanya Mohrir, conducted various webinar to upskill the members in Practice as well as members in industry.

The details of each and every programme has been intimated to members through email and WhatsApp messages, and an 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 a very vital role for the success of each program. WIRC is also thankful to the contributors and the faculty members of the Webinars. There were 34 Number of CEPs and Webinars conducted by WIRC during the year.

6.0 SOCIO-ECONOMIC -HQ ACTIVITIES

6.1 Management Accounting Day Celebration:



The Management Accounting Committee of institute organized the National Seminar at Yashwantrao Chavan Hall, Mumbai on the topic of 'Navigating the New Frontier: Management Accounting in the Era of Real-Time Insights, Sustainable Growth, and Cybersecurity' on 6th May, 2024 on Management Accounting Day as celebrated on every year. Hon. Shri. Ramesh Bais, Governor of Maharashtra was the Chief Guest and Prof. Manoj Tiwari, Director, IIM Mumbai was the

Guest of Honour. It was attended by more than 250 participants and the technical sessions from experts had important takeaways benefiting the students and members

6.2 Meeting with IRS Deputy Commissioner of Income Tax, Mumbai



CMA Arindam Goswami, Vice Chairman and Chairman Professional Development Committee, ICMAI- WIRC, CMA Mihir Vyas, Hon. Secretary, ICMAI- WIRC along with CMA Arunabha Saha and CMA Ratnakar Deshpande, Practicing Cost Accountants had meeting with Ms. Garima Gaur, IRS Deputy Commissioner of Income Tax, Mumbai for expressing a heartfelt gratitude on the publication of the empanelment of Cost Accountants for Inventory Valuation under

section 142(1A) on 21st May 2024. They also submitted the request letter for relaxation of

stringent eligibility clauses, which currently pose a barrier for newly Practicing Cost Accountants, despite their competencies from corporate employment. They also had a fruitful discussion with Mr Tanveer Ahemad, Income Tax Officer.

6.3 Meeting with Hon. Shri Devendra Fadnavis



CCMA Neeraj Joshi- CCM ICMAI, CMA Chaitanya Mohrir - Chairman ICMAI- WIRC & CMA Dipak Joshi had a meeting with Hon. Shri Devendra Fadnavis ji, Dy.Chief Minister of Maharashtra on 15th July 2024. They briefed about the new report published by MCA on Cost Audit and also given a representation to include CMAs for Trust Audit and inclusion of Costing in 11th and 12th Std. Syllabus.

6.4 Launch of WIRC Quarterly Tax Chronicle:

In a landmark initiative this year, Taskforce of the Income Tax and GST Committee of ICMAI-WIRC under the leadership of CMA Nanty Shah, proudly launched the first-ever edition of the “WIRC Quarterly Tax Chronicle” – a comprehensive and insightful publication dedicated to the dynamic world of taxation on the occasion of Navratri. This publication, curated for both Members and Students, marks a significant stride in our commitment to continuous learning, professional development, and staying ahead in the evolving tax landscape.

This Quarterly Chronicle is platform for knowledge exchange, collaboration, and community growth. With every edition, Taskforce of the Income Tax and GST Committee of WIRC aim to elevate the tax proficiency of our members and shape our aspiring cost accountants into well-informed professionals.

6.5 Scholarship Scheme for Meritorious Students

In a significant step toward promoting academic excellence and supporting aspiring Cost Accountants, the Western India Regional Council introduced a Scholarship Scheme for Meritorious Students of Foundation, Intermediate, and Final levels on occasion of Deepawali. This scheme is exclusively for students enrolling in the Oral Coaching Program at WIRC, Mumbai.

This initiative aims to encourage more students to take advantage of structured, faculty-led learning environments and to ease the financial burden for deserving candidates. By linking the scholarship to Oral Coaching enrollment, WIRC not only promotes quality education but also ensures consistent academic support and engagement throughout the students' CMA journey.

6.6 ➤ WIRC Inaugurates “First-Ever Sports Day” Across the Western Region



For the first time ever, the Western India Regional Council of ICMAI proudly announced the 4th Sunday of December as the “Sports Day” across the entire Western Region. This initiative was aimed at promoting fitness, camaraderie, and healthy competition among both students and members of the Cost Accountants community. The initiative featured a diverse array of outdoor and indoor games, encouraging active participation and fostering team spirit. Numerous chapters across

the region enthusiastically joined this initiative, organizing their own local sporting events in alignment with the WIRC's vision.

The WIRC proudly hosted its Sports Day on 22nd December 2024 at Sudha Park Club House at Mumbai. The event brought together participants and spectators for a day filled with energy, enthusiasm, and camaraderie.

The success of this first Sports Day lays a strong foundation for making it a much-awaited annual tradition across the Western Region.

6.7 ➤ National Seminar on Banking & Insurance



BFSIB of ICMAI in collaboration with WIRC is organized a National Seminar on Banking and Insurance on “Enhancing Efficiency in Banking and Insurance by Leveraging Risk and Cost Management” on 16th & 17th January, 2025 at IMC Chamber of Commerce and Industry.

6.8 ➤ Memorandum of Understanding (MoU) signed with Bhilai Institute of Technology (BIT), Durg



The Institute proudly entered into a Memorandum of Understanding (MoU) with the Department of Management Studies, Bhilai Institute of Technology (BIT), Durg, Chhattisgarh. The MoU signing ceremony was graced by CMA Arindam Goswami, Chairman of ICMAI Western India Regional Council (WIRC), and Dr. Arun Arora, Principal of BIT, Durg.

This strategic partnership aims to foster collaboration in academic and professional development activities, including joint seminars, workshops, research initiatives, and student engagement programs. The MoU underscores the Institute's commitment to expanding its educational outreach and strengthening ties with leading academic institutions to nurture future Cost and management professionals.

6.9 Introduction of the Technical Support Cell Committee:

To strengthen professional guidance and address technical queries effectively, a Technical Support Cell Committee was constituted during the year. This initiative aims to provide expert assistance and insights to members on a range of technical matters spanning various domains of cost and management accounting, taxation, finance, and regulatory compliance.

The Committee is headed by CMA Dr. D. V. Joshi, Past President of The Institute of Cost Accountants of India, whose vast experience and leadership add great value to the initiative. Comprising a panel of seasoned experts from diverse fields, the Support Cell has been instrumental in offering timely and practical guidance to members, thereby enhancing professional competence and compliance across sectors.

6.10 Inclusion of CMAs in Income Tax

The Institute has consistently advocated for the rightful recognition of Cost Accountants in financial and taxation matters. In line with this, a Memorandum for Inclusion of "Cost Accountant" in the Definition of "Accountant" under Clause 515(3)(b) of the Income-Tax Bill, 2025 has been submitted to Local Members of Parliament to support this crucial inclusion.



7.0 WIRC Coaching & Students' Activities

7.1 >> Oral Coaching:

Regular coaching at various Oral Coaching Centers in Mumbai conducted smoothly during the year.

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

Term	Foundation	Intermediate	Final	Total
July-Dec. 2024	413	444	88	945
January- June, 2025	105	151	65	321
Total:	518	595	153	1266
Previous year				1379

7.2 >> Postal Coaching:

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

Term	Foundation	Intermediate	Final	Total
July-Dec. 2024	2087	1354	253	3694
January- June, 2025	948	1221	208	2377
Total:	3035	2575	461	6071
Previous year				5594

8.0 STUDENTS ACTIVITIES

8.1 >> Career Exhibition & Career Guidance Lecture:

In order to increase the student's strength of the Institute through Career Counseling activities, WIRC conducted Career Awareness programmes at Royal College of Arts, Science & Commerce, Mira Road, Vidyalankar Institute, Wadala, Shankar Narayan College, Bhayandar East, Tolani College of Commerce, Andheri, Gokhale College, Borivali

8.2 >> Students Felicitation Programme:

- a. WIRC has organised Students' Felicitation Programme for the students who have completed Foundation, Intermediate and Final from Mumbai in December 2023 examination on 10th April 2024 at SNTD Patkar Hall, Mumbai.



CMA (Dr) Sriram Swaminathan, CFO Punjab Chemicals and Crop Protection Limited was the Chief Guest for the programme.

CMA Ashwin Dalwadi, President, ICMAI, CMA Chaitanya Mohrir, Chairman, WIRC, CMA Mihir Vyas, Chairman Students Co-ordination Committee, WIRC, CMA Nanty Shah Treasurer, WIRC, CMA Neeraj Joshi, Central Council Member, ICMAI, CMA (Dr) Ashish Thatte, Central Council Member, CMA Harshad Deshpande, Central Council Member, ICMAI, CMA Vivek Bhalerao, RCM-WIRC and CMA Manisha Agarwal, RCM-WIRC were present on the occasion.



More than 300 students and some of their parents attended the programme. Mementos were distributed to all successful students. WIRC also felicitated all the Rank holders from the Western Region on this occasion.

- b. WIRC has organised Students' Felicitation Programme for the students who have completed Foundation, Intermediate and Final from Mumbai in June 2024 examination on 28th September 2024 at SNTD Patkar Hall, Mumbai.



CMA Jayashri Rajesh, Vice President, Reliance Industries Ltd, was the Chief Guest for the programme.

CMA Arindam Goswami, Chairman WIRC, CMA Mihir Vyas, Vice Chairman & Chairman Students Co-ordination Committee, WIRC, CMA Nanty Shah Hon. Secretary, WIRC, CMA Chaitanya Mohrir, Treasurer, WIRC, CMA Neeraj Joshi, Central Council Member, ICMAI, CMA (Dr) Ashish Thatte, Central Council Member, CMA Harshad Deshpande, Central Council Member, CMA Suresh Gunjalli, Central Council Member, ICMAI, CMA Mahendra Bhombe, RCM-WIRC, CMA Vivek Bhalerao, RCM-WIRC were present on the occasion.



More than 500 students and some of their parents attended the programme. Mementos were distributed to all successful students. WIRC also felicitated all the Rank holders from the Western Region & Fresh CMAs who were attending 11 Days Pre Placement Orientation Programme on this occasion.

All the Central Council Members & Regional Council Members along with the Chief Guest, congratulated & presented the medals to the students.

8.3

Examinations

June & December 2024 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 2024**FINAL**

Sl No	Name Of The Students	Rank
1	Tahiruddin Sirajuddin Shaikh	2
2	Pratham Nandkishor Mehta	15
3	Om Naresh Potalwad	17
4	Srushti Surendranath Haleangadi	21
5	Padmesh Jain	25
6	Yash Dhabhai	30
7	Siddhi Manihar	32
8	Shyam Sailesh Mehta	38
9	Vansheet Tulsibhai Patel	38
10	Priyam Assudani	40
11	Siddhesh Dattatraya Bhor	45
12	Het Shaileshbhai Patel	50

INTERMEDIATE

SI No	Name Of The Students	Rank
1	Nikita Bansal	1
2	Prachi Mundhra	5
3	Deshna Jain	10
4	Sahil Kuldeep Mehta	13
5	Shyam Sahu	15
6	Ankit Pandey	15
7	Daksha Baliram Madhavi	16
8	Pooja Janardan Soni	17
9	Rahul Kailas Bhoir	17
10	Supan Rakeshbhai Gandhi	22
11	Nitesh Sipani	25
12	Juhi Kamal Bharwani	31
13	Siddharthsinh Ranjitsinh Jadeja	32
14	Prayush Barun Chatterjee	37
15	Ria Chhaira	37
16	Khushboo Tulsani	43
17	Anuj Viral Satra	46
18	Aastha Jitendrabhai Rupapara	48
19	Priyanka Rameshbhai Prajapati	50

RANK HOLDERS FROM WIRC - DECEMBER 2024

FINAL

SI No	Name Of The Students	Rank
1	Pankaj Sinyal	11
2	Ratnesh Hiteshkumar Feetwala	14
3	Pawan Madanlal Mali	21
4	Vishwa Vaibhavkumar Gandhi	28
5	Rima Santosh Patil	29
6	Muskan Bhaveshbhai Lalwani	30
7	Vaishnavi Hitesh Agarwal	32
8	Roshan Periwal	35
9	Shobit Ravinder Goyal	37
10	Khushi Sunilkumar Badlani	39
11	Fatema Jamal Ashraf Chatriwala	40
12	Abidali Chandbukhari Peerazade	44
13	Sahil Santosh Khilari	46
14	Gupta Simran Kanchan	50

INTERMEDIATE

Sl No	Name Of The Students	Rank
1	Krutika Singhal	1
2	Mohit Tilwani	5
3	Husain Nizamuddin Shaikh	7
4	Kaushal Roshan Joshi	7
5	Sanskar Vikas Gharat	8
6	Chorawala Prathamkumar	9
7	Hemant Roshan Agrawal	12
8	Mitansh Rajkumar Kothari	15
9	Viral Asodariya	19
10	Ghanshyam Gopallal Agarwal	29
11	Mayankkumar Vijaykumar Mehta	29
12	Aditya Vinay Kulkarni	31
13	Alefiya Aliasgar Vohra	34
14	Janvi Manojbhai Shah	36
15	Pushp Daga	38
16	Nishant Shiv Prakash Karwa	39
17	Manishkumar Manaklal Somani	39
18	Khushi Redij	40
19	Anirudha Singh	41
20	Komal Punia	43
21	Rajkumar Mukeshkumar Gautam	48
22	Vaishnavi Vinod Sakharkar	49
23	Akshat Agrawal	50

8.4 12 Days Pre-Placement Orientation Programme

- a. Career Counselling & Placement Committee of the ICMAI, in collaboration with WIRC is conducted Pre-Placement Orientation Program (PPOP) for fresh CMAs passed in the June 2024 term of examination from 18th to 27th September 2024 at Kohinoor Business School, Mumbai. 115 fresh CMAs 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.

Valedictory session of the Orientation Program was organised by on 27th September 2024. CMA Arindam Goswami, Chairman, WIRC, CMA Mihir Vyas, Vice Chairman and Chairman Students Facilities Committee, WIRC, CMA Chaitanya Mohrir, Treasurer WIRC were present on the occasion and distributed Participation Certificate to fresh CMAs.

- b. The Directorate of Career Counselling & Placement Committee of the ICMAI, in collaboration with WIRC, conducted a Pre-Placement Orientation Programme (PPOP) for fresh CMAs who passed in the December 2024 term of examination. The programme was held from 19th to 29th March 2025 at Kohinoor Business School, Mumbai, with the participation of 140 newly qualified CMAs from across the region. The inaugural session was graced by CMA Harshad Deshpande, Central Council Member, ICMAI, and CMA Mihir Vyas, Vice Chairman, ICMAI-WIRC, who addressed the candidates and shared valuable insights about their professional journey and the evolving role of CMAs in today's dynamic business environment.



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.

The valedictory session was held on 29th March 2025 and was presided over by CMA Arindam Goswami, Chairman, ICMAI-WIRC, and CMA Chaitanya Mohrir, Immediate Past Chairman & Treasurer, ICMAI-WIRC. The session included an open forum where all queries and doubts regarding placements were addressed.

CMA Arindam Goswami emphasized the importance of effective communication, self-discipline, and networking in achieving career growth. Participation Certificates were also distributed to the fresh CMAs.

- c. **Pioneering Initiative: 12 Days Pre-Placement Orientation Programme at Bhilai** The first-ever 12-day Pre-Placement Orientation Programme (PPOP) was successfully organized by the Directorate of Career Counselling & Placement, ICMAI, in association with the Western India Regional Council (WIRC) from 17th to 27th March 2025 at Bhilai Institute of Technology (BIT), Durg, Chhattisgarh.



The programme was inaugurated by CMA Arindam Goswami, Chairman, ICMAI-WIRC, in the presence of Dr. Satya Vardhan Tiwari, Head of the Management Department, BIT Durg, CMA Sushma Singh, CMA Anmol Choubey, and esteemed faculty members of BIT. Over 11 days, industry experts and professionals provided valuable insights and guidance to the newly qualified CMAs to prepare them for their upcoming placement drives.

Arranged the Mock Interviews:

One of the key highlights of the orientation was the arrangement of Mock Interview Sessions for all participating candidates. These sessions were designed to simulate real interview experiences and were conducted by experienced professionals and senior members of the institute. The objective was to enhance students' confidence and preparedness for placement opportunities.

Additionally, a cultural evening was organized, providing a platform for candidates to showcase their talents and foster camaraderie. The grand valedictory session was graced by Chief Guest CMA Srinivasan Ganeshan, Ex-Director Finance, South Eastern Coalfields Ltd. and Guest of Honour CMA (Dr.) Santosh Rai, Director, Professional Career & Computers. Also present were CMA Arindam Goswami, Chairman, ICMAI-WIRC, and Dr. Satya Vardhan Tiwari, HoD, Management, BIT Durg. The dignitaries shared valuable insights and provided motivational guidance to the young CMAs, empowering them for a successful career journey. Certificates were distributed to all participants for successfully completing the programme.

8.5 >> Campus Placement

- a. Career Counselling and Placement Committee of The Institute of Cost Accountants of India conducted Campus Placement for the December 2023 Final Passed Students during 23rd to 25th April 2024 at Aruna Manharlal Shah Institute of Management, Mumbai. Total 20 Companies participated in Campus and selected/shortlisted 99 students
- b. The Institute of Cost Accountants of India conducted Campus Placement for the June 2024 Final passed Students on 30th October & 1st November 2024 at Kohinoor Business School, Mumbai. Total 19 Companies participated in Campus. The highest package was from BPCL amounting to Rs.20.10 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 2024 examination.

8.7 >> Drawing Competition

On the occasion of the Ganesh festival, Students Coordination Committee of WIRC successfully organised a Drawing Competition on 13th September at WIRC Office, Mumbai. Ms. Renuka Gupta and Ms. Sakshi Bhuvad were the winners of the competition.

8.8 **Rising Stars of CMA**

- a. Student's Coordination Committee of Western India Regional Council of ICAI organised the Series on "Rising Stars of CMA" on 21st July 2024 on the auspicious occasion of Guru Purnima with Rising Star CMA Aniruddh Shinde. CMA CFP Mohit Nagdev was the Moderator of the session. CMA Mihir Vyas, Hon. Secretary & Chairman Students Coordination Committee, ICAI-WIRC was present on the occasion.
- b. Series 2 – Episode 1", Initiative by Students Co-ordination Committee and Taskforce for Empowering Young CMAs of ICAI-WIRC organized with Rising Star CMA Rohan Sharma, Senior SAP Analyst, Accenture. CMA Mihir Vyas, Vice Chairman & Chairman Students Coordination Committee & Taskforce for Empowering Young CMAs, ICAI-WIRC welcome the students. CMA Mohit Nagdev moderated the session. CMA Nanty Shah, Hon. Secretary– ICAI-WIRC was also present on the occasion.

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 - Ms. Prajakta Puranik

Second Winner - Mr. Utkarsh Dev

Third Winner - Ms. Shravani Shukla

8.10 **Rangoli Competition**



In celebration of the auspicious festival of Diwali, Students Coordination Committee and Taskforce for Empowering Young CMAs organised Instagram Rangoli Competition for the members and students to showcase their creativity and festive spirit. Instagram - Rangoli Competition winners were declared based on Highest Likes received on the Instagram Post. Further organised the physical Rangoli competition on 4th November 2024 at WIRC Office to celebrate this festive spirit with colours and enthusiasm.

Instagram Rangoli Competition Winners

First Winner - Ms. Pranali Pradeep Fattarfode

Second Winner - Ms. Shravani Yogesh Shukla

Third Winner - Ms. Nisha Gahalot

8.11 **"Evening Talk – How to Crack Examinations with Flying Colours"**

The Students Coordination Committee in collaboration with the Taskforce for Empowering Young CMAs of WIRC, has organised webinar on Evening Talk: How to Crack Examinations with Flying Colours. In the session recently qualified CMAs shared their strategies, practical tips, and personal journeys, providing invaluable guidance to students. In the interactive panel discussion, students resolve their queries and gain clarity on tackling exams effectively. Panelist were Om Potalwad, Pratham Mehta, Drashti Parekh, Harish Jangir, and Abhishek Jangid. CMA Suraj Lahoti and CMA Santosh Brahmankar, Members, Task Force for Empowering Young CMAs were moderator of the session.

8.12 **CMA Vidyarthi - E-Bulletin (For the CMA Students, By the CMA Students):**

Under the visionary leadership of CMA Mihir Vyas, Chief Editor – WIRC Bulletin and Chairman – Students Coordination Committee, the CMA Vidyarthi E-Bulletin continues to evolve as a vibrant platform "For the students, By the students." Published quarterly and on special festive occasions, the CMA Vidyarthi has grown into a dynamic source of knowledge sharing, motivation, academic reinforcement, and community building among CMA students.

This year marked key innovations:

Introduction of the "MCQ Corner" – a dynamic segment aimed at supporting students' exam preparation with topic-wise, exam-oriented questions to sharpen their conceptual clarity and time management skills.

Special Feature – "Navadurga of CMAs: Inspiring Journeys of Women Leaders" – a tribute to the powerful women who broke barriers, led with courage, and inspired generations in the CMA fraternity.

Young CMAs Corner – Celebrating the rising stars of the profession through:

- "Path to Success: From CMA Aspirants to Achievers"
- "Shining Lights of CMA: Inspiring Journeys of Young Achievers"
- "Success Sutras – Tips from Young CMAs"

These narratives have become guiding lights for current students striving toward excellence.

CMA Vidyarthi as Souvenir – The Student Regional Cost Convention, ज्ञानोत्सव, was celebrated with the release of a special edition of CMA Vidyarthi, serving both as a knowledge resource and a cherished keepsake of student empowerment and thought leadership.

Together, these milestones reflect the CMA Vidyarthi commitment to empowering CMA students and celebrating the spirit of learning.

8.13 **Crash Course**

The Students Coordination Committee of WIRC has organised Crash Courses for Foundation, Intermediate, and Final Students. Eminent faculties CMA Vikita Subudhi, Prof Rohit Gupta, Prof SH Astrawalkar, Prof. Dhara Shah, CMA Swati Pendse, CMA Ravi Rajput, CMA Dhaval Shah, CMA Nishesh Vilekar, CMA Sushma Singh, CMA Bhagwant Bhargave, CMA Murali Raman, CMA Rashmi Mudgal, and CMA Arijit Bandyopadhyay guided the students for the upcoming December 2024 examinations.

8.14 > Launch of MCQ Mobile App for Students

As part of our continued efforts to support students in their academic journey, WRC successfully launched a dedicated MCQ Mobile App designed to assist students in preparing for their examinations. The app provides a user-friendly platform with a wide range of multiple-choice questions, covering key topics from the CMA Foundation, Intermediate, and Final syllabus. This app aims to enhance conceptual clarity and boost exam readiness. This initiative reflects our commitment to leveraging technology to empower students and improve their learning outcomes.



8.15 > Student's Regional Cost Convention

The Regional Students Cost Convention 2025 organised by Western India Regional Council & hosted by ICMAI-Baroda Chapter held on 23rd & 24th January 2025 at Pandit Deendayal Upadhyay Auditorium, Ajwa, Vadodara was a spectacular and enriching event that brought together 800 enthusiastic CMA students from across the Western Region. This two-day convention was a perfect blend of knowledge-sharing, skill development, and networking, making it a resounding success.



The inauguration ceremony was a momentous occasion, graced by the esteemed presence of distinguished dignitaries, including the Chief Guest Dr. Hemang Joshi, Member of Parliament, and Guest of Honour, CMA Sanjay Gupate, CFO of Powergrid Himachal Transmission Limited and CGM Finance, along with CMA Ashwin G. Dalwadi, Immediate Past President of ICMAI, and CMA (Dr.), Dhananjay V. Joshi, Past President of ICMAI. The ceremonial lighting of the lamp, symbolizing the Indian tradition of invoking wisdom and enlightenment.

During inauguration, SRCC colourful souvenir released in the hands of dignitaries. This special edition souvenir was a testament to the vision and commitment of the Institute in enriching the knowledge of its members and students alike.



The first Technical Motivational Session featured an insightful presentation by CMA Dr. Ashish Thatte, Central Council Member, ICAI on "Costing in Day-to-Day Life."

2nd Technical Motivational Session was on opportunities for CMAs A highly engaging and insightful Technical Motivational Session on "Opportunities for CMAs" was conducted, featuring an esteemed panel of experts who shared their valuable perspectives on the dynamic career prospects for Cost and Management Accountants.

The distinguished panelists included: CMA Chitranjan Sir, Central Council Member & Chairman, BFSI Board, ICAI, who provided deep insights into opportunities in the banking, financial services, and insurance sector. CMA Amit Apte, Past President, ICAI, who shared his experience on the evolving role of CMAs in the industry and professional growth avenues. Miss Mary Hiwale, Director, Global Collinace Ltd, who highlighted the scope for CMAs in the global market and emerging trends

CMA Abhijit Rajput, CFO, Powergrid Bhuj Transmission Limited, who emphasized the significance of CMAs in the power and energy sector

PPT competition served as an excellent opportunity for participants to showcase their analytical, research, and presentation skills while engaging in thought-provoking discussions. The energy and enthusiasm were evident as students confidently delivered their presentations, reflecting their dedication and in-depth understanding of the topics. The event was judged by a distinguished panel comprising Dr. Preethi Luhana, Dr. Bhavin Rajput, CMA Nihar Naik, Mr. Sanjay Singh, Dr. Kundan Patel, and Dr. Mayur Rao. Their valuable insights and feedback added immense value to the competition.

Mock Parliament Competition on "One Nation One Election" was a dynamic and intellectually stimulating event. Participants engaged in rigorous debates, showcasing their analytical skills, public speaking abilities, and in-depth understanding of the topic. The jury panel comprised esteemed professionals, including Advocate Harshad Parmar, CMA Paresh Thakkar, CMA Neeraj Jangid, and CMA Dhaval Shah, who provided expert evaluations. Their constructive feedback and insights not only enhanced the participants' performances but also elevated the overall quality of the competition.

The day concluded with a vibrant cultural evening, bringing together students for a memorable celebration.

The second day of the conference kicked off with a vibrant networking session over high tea, providing attendees with an excellent opportunity to engage with industry leaders and peers. "STARTUP – CMA Next Gen Pitch" Competition; where students presented their innovative business ideas to an esteemed panel of experts.

One of the most awaited sessions of the day was the motivational session by Pujya Dr. Gnanvatsal Swami, which captivated the audience from start to finish. His insightful speech on self-discipline, leadership, and personal growth was a source of inspiration for both students and professionals.

Valedictory Ceremony marked the formal conclusion of this prestigious convention. The event was graced by Chief Guest CMA (Dr.) Dhananjay Vishu Joshi, Past President, ICMAI, along with esteemed dignitaries CMA Hardik Diwanji, Past Chairman, ICMAI-Baroda Chapter, CMA Mihir Vyas, Vice Chairman & Chairman, Student Coordination Committee, ICMAI-WIRC, CMA Chaitanya Laxmanrao Mohrir, Immediate Past Chairman & Treasurer, ICMAI-WIRC, CMA Nanty Shah, Hon. Secretary, ICMAI-WIRC.

The ceremony concluded with a Vote of thanks by CMA Hirav Shah. The event culminated in the Prize Distribution & Felicitation Ceremony, where the Hosting Chapter – Baroda Team was honored for their dedication and hard work in ensuring the seamless execution of this large-scale event. Their relentless efforts were met with resounding applause, celebrating the grand success of SRCC 2025. A special thanks to the Managing Committee members of Baroda Chapter, WIRC Staff, Baroda Chapter Staff, Volunteers, Supporters, and Sponsors for their unwavering support in making SRCC 2025 a memorable and successful event.



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:

10.1 >> New Website

WIRC website (icmai-wirc.in) has been redesigned to provide a fresh and user friendly look. The new platform offers a modern, user-friendly interface, streamlined navigation, and enhanced features, making it easier for members and students to access valuable resources and information.

10.2 **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.

10.3 **Whats App 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,

10.4 **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.

10.5 **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.

10.6 **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 - 9819187416

For Students Enquiry – 8828061444, 9372167890, 7777088443

Email: wirc.admin@icmai.in

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

10.7 **WIRC Mobile App:-**

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

11.0 Chapter

- a. In pursuance of Regulation 146 of the Cost and Works Accountants Regulations, 1959, the Council of the institute at its 351st Council Meeting held on 29th March, 2024 by virtue of power conferred therein has constituted the following Chapter of The Institute of Cost Accountants of India covering the area of Thane in Maharashtra State.

The Institute of Cost Accountants of India -Thane Chapter

Sumitra Arcade, Room No.603, 6th Floor, Station Road, Talav Pali, Thane West -400 602

- b. In the Regional Cost Convention held on 21st & 22nd February 2025 at Mumbai, Certificates were awarded to Chapters under Western Region for conducting maximum

number of Career Counselling Programmes at their Chapter level. ICMAI Pune secured First Prize, 2nd Prize to ICMAI Baroda Chapter, 3rd Prize to ICMAI Bhilai Chapter & ICMAI Vapi Daman Silvassa,

- c. In pursuance of Regulation 146 of The Cost and Works Accountants Regulation, 1959, the Council of the Institute in its 357th Meeting held on 4th January 2025 by virtue of power conferred therein change the name of following WIRC Chapters:

Sl No	Old Name	New Name
1	ICMAI Aurangabad Chapter	ICMAI Chhatrapati Sambhajnagar Chapter
2	ICMAI Pimpri Chinchwad Akurdi Chapter	ICMAI Pimpri Chinchwad Chapter
3	ICMAI Kolhapur Sangli Chapter	ICMAI Kolhapur Chapter

12.0 WIRC Office Renovation:

Under the dynamic leadership of CMA Arindam Goswami, Chairman, ICMAI-WIRC, the renovation of the WIRC office commenced on 19th December 2024. This significant initiative aimed to enhance the working environment and infrastructure to better serve the members, students, and stakeholders of the region.

A notable milestone in this renovation journey was the puja ceremony held on 20th February 2025 to mark the completion of the Chairman's cabin. The occasion was graced by the presence of the WIRC office bearers, CMA D. V. Joshi, Past President ICMAI, CMA Sanjay Bhargave, Former CCM-ICMAI, and dedicated staff members, reflecting a collective spirit of dedication and progress.

The renovation stands as a symbol of WIRC's commitment to continuous improvement and professional excellence.

13.0 Office:

WIRC Office is kept open Monday to Friday (Office timing: 9.30 am to 6.00 pm – lunch break: 1.30 pm to 2.00 pm).

14.0 Obituary

CMA Shirish Diwanji (M/753), CMA Bishehswar Sen (M/6324), CMA Arun Joshi (M/5262), CMA Sirish Mohite, (M/20677), CMA Suresh Patil, (M/11448), CMA Kirit B. Mehta (M/4105), CMA (Dr.) Sreehari Chava, has passed away. WIRC acknowledges their contribution to 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!

15.0 Staff:

The Council places on record its appreciation for the services rendered by the Staff.

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.

Pace: Mumbai

Date: 13th June 2025

Note: This report is for the period 1st April, 2024 to 31st March, 2025.

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

**CMA Arindam Goswami
Chairman, ICMAI-WIRC**

ANNEXURE

Committees for the year 2024-25

Executive Committee (Quorum 2)

CMA Arindam Goswami, Chairman
 CMA Mihir Narayan Vyas
 CMA Nanty Nalinkumar Shah
 CMA Chaitanya Laxmanrao Mohrir
 CMA Ashwinkumar Gordhanbhai Dalwadi
 CMA Neeraj Dhananjay Joshi
 CMA (Dr.)Ashish Prakash Thatte
 Secretary: Mr D G vanjari

Students Coordination Committee (Quorum 2)

CMA Mihir Narayan Vyas, Chairman
 CMA Nanty Nalinkumar Shah
 CMA Chaitanya Laxmanrao Mohrir
 CMA Manisha Sanjay Agrawal
 CMA Neeraj Dhananjay Joshi
 Secretary: Mr Tanmay More

Professional Development Committee (Quorum 2)

CMA Chaitanya Laxmanrao Mohrir, Chairman
 CMA Mihir Narayan Vyas
 CMA Nanty Nalinkumar Shah
 CMA Neeraj Dhananjay Joshi
 CMA (Dr.) Ashish Prakash Thatte
 CMA Malhar Dalwadi - Co-Opted
 CMA Rahul Chincholkar-Co-Opted
 Secretary: Mrs Gauri Phadke

Research & Publication Committee (Quorum 2)

CMA Mahendra Bhombe, Chairman
 CMA Mihir Narayan Vyas, Member
 CMA Nanty Nalinkumar Shah
 CMA Chaitanya Laxmanrao Mohrir
 CMA Vivek Gajanan Bhalerao
 CMA Harshad Shamakant Deshpande
 Secretary: Mrs Gauri Phadke

Finance Committee (Quorum 2)

CMA Arindam Goswami, Chairman
 CMA Mihir Narayan Vyas
 CMA Nanty Nalinkumar Shah
 CMA Chaitanya Laxmanrao Mohrir
 CMA Ashwinkumar Gordhanbhai Dalwadi
 CMA Neeraj Dhananjay Joshi
 CMA (Dr.)Ashish Prakash Thatte
 Secretary: Mrs Kanchan Shrivastava.

Members & Chapters Coordination Committee (Quorum 2)

CMA Nanty Nalinkumar Shah, Chairman
 CMA Mihir Narayan Vyas
 CMA Chaitanya Laxmanrao Mohrir
 CMA Manisha Sanjay Agrawal
 CMA Neeraj Dhananjay Joshi
 CMA (Dr.) Ashish Prakash Thatte
 Secretary: Mr D G Vanjari

HQ Coordination Committee (Quorum 2)

CMA Ashwinkumar Gordhanbhai Dalwadi, Chairman
 CMA Neeraj Dhananjay Joshi
 CMA (Dr.) Ashish Prakash Thatte
 CMA Harshad Shamakant Deshpande
 Secretary: Mr D G Vanjari

Information Technology (Quorum 3)

CMA Vivek Gajanan Bhalerao, Chairman
 CMA Mihir Narayan Vyas, Member
 CMA Nanty Nalinkumar Shah
 CMA Chaitanya Laxmanrao Mohrir
 CMA Mahendra Bhombe
 Secretary: Ms Poojanka Gurav

Editorial Board (Quorum 3)

CMA Mihir Narayan Vyas, Editor	CMA Chaitanya Laxmanrao Mohrir
CMA Dr. Marzun Jokhi	CMA Hemendrakumar Chamanlal Shah
CMA Sanvedi Parag Rane	CMA Arunabha Saha
CMA Hemant Deshpande	CMA Neeraj Kumar Jangid
CMA Kaushlendra Kumar Jha	CMA Abhisek Bhowmi
Secretary: Mrs Gauri Phadke	

Mentors for WIRC

CMA (Dr.) Dhananjay Vishnu Joshi, Former President, ICMAI	Mentor - Cost Accounting and Cost Audit
CMA Amit Anand Apte, Former President, ICMAI	Mentor - Insolvency & Valuation
CMA (Dr.) Sanjay Bhargave, Former CCM, ICMAI	Mentor - Indirect Taxes

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

CMA Nanty Nalinkumar Shah, Chairman
CMA Vinodrai H Savaliya
CMA Ashishkumar Bhavsar
CMA Rahul Jain
CMA Vaibhav Joshi
CMA Shyamkumar Addagatala
CMA Ankit Chande
CMA Pawan Mundada
CMA Salman Liyakatkha Pathan
CMA Baswaraj Mule
CMA Tejas Asawadekar
CMA Abhayraj More
CMA Rahulkumar Modh
CMA Nilmoni Bhakta
CMA Bhadresh Variya
CMA Sweety Shah
CMA Sharad Puranik
CMA Mriganka Maiti
Secretary: Mr Tanmay More

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

CMA Chaitanya Laxmanrao Mohrir, Chairman
CMA Maulik Sureshkumar Jasani
CMA Parag Avinashbhai Swadia
CMA Nikunj Ajitbhai Shah
CMA Rashmikant Bhikhalal Kothari
CMA Rakesh Malik
CMA Malthi Shriram
CMA Bishwanath Prusty
CMA Amitava Kar
CMA Sunil Bagi
CMA Anant ChondeAkar
CMA Shrikant Joshi
CMA Pandurangan B
CMA Girish Prajapati
CMA Hardik Sirish Diwanji
CMA Ashok Kumar Jha
CMA Gopalbhai Arvindbhai Thakkar
CMA Anshul Jain
Secretary: Ms Poojanka Gurav

Task Force for Women Empowerment (Quorum 3)

CMA Manisha Sanjay Agrawal, Chairperson

CMA Ila Prakash Patel

CMA Unnati Harsh Gandhi

CMA Koushlya Vijay Melwani

CMA Lata Sarnaik

CMA Supriya Tambe

CMA Seema Dhondi

CMA Anagha Moghe

CMA Uma Nagansure

CMA Smriti Nagar

CMA Garima Soni

Secretary: Mrs Gauri Phadke

Task Force for Empowering Young CMAs (Quorum 3)

CMA Mihir Narayan Vyas, Chairman

CMA Miteshkumar Ishvarbhai Prajapati

CMA Jeba Gatlin Ananthkumar Vanniyar

CMA Dnyanda Limaye

CMA Rahul Mench

CMA Suraj Lahoti

CMA Tejas More

CMA Santosh Brahmkankar

CMA Mitulbhai Maniya

CMA Darshan Vora

CMA Anmol Choubey

CMA Sharad Kankani

Secretary: Ms Poojanka Gurav

Task Force for GST & Income Tax (Quorum 2)

CMA Nanty Nalinkumar Shah, Chairman

CMA Babasaheb Shinde

CMA Dipak Joshi

CMA Vishwanath Joshi

CMA Chishti Aziz Ahmed J Ahmed

CMA V P Rammohan Menon

CMA Santoshi Dalvi

CMA Shailendra Saxena

CMA Tushar Ramani

CMA Hiravkumar Shah

CMA Nikita Gandhi

CMA Vandit Trivedi

CMA Harpreet Singh

CMA Mukund Kumar Chouhan

Secretary: Mrs Kanchan Shrivastava.

Task Force for Social Media (Quorum 3)

CMA Arindam Goswami, Chairman

CMA Nanty Nalinkumar Shah

CMA Neeraj Dhananjay Joshi

CMA Kushal Pareshbhai Desai

CMA Harshdeepsingh Kuldeep Saluja

CMA Umesh Ruparel

CMA Amit Shahane

CMA Mangesh Wagh

CMA Ravindra Dubey

CMA Sadique Shaikh

CMA Akshay Shah

CMA Mazrul Hasan Shree Sadrul Hasan Pathan

CMA Santosh Kumar Rai

CMA Ajay Kumar Pandey

Secretary: Ms Poojanka Gurav

Task Force for Co-operative, Trust, Banking, MSME (Quorum 3)**CMA Chaitanya Laxmanrao Mohrir, Chairman**

CMA Atul Dharap

CMA Mahesh Phadatare

CMA Bhushan Rane

CMA Renu Kulkarni

CMA Shalibhadra Shah

CMA Amar Petiwale

CMA Ashutosh Kumar Tripathi

CMA Jagrati Gupta

CMA Sharad Pashine

CMA Nagraj Kantayya Alwal

CMA Amol Kshirsagar

CMA Vinay Kumar Singh

CMA Saurabh Srivastava

CMA Bharatkumar Shivabhai Savani

Secretary: Mr Tanmay More**Technical Support Cell (Quorum 4)****CMA (Dr.) Dhananjay Joshi, Chairman**

CMA (Dr.) Sanjay Bhargave

CMA Amit Apte

CMA Vijay Joshi

CMA Pradip Desai

CMA Poonam Shah

CMA S J Joshi

CS Makarand Lele

CA Shrushut Chitale

CMA Shrikant Ippalpalli

CMA Anuradha Dhavalikar

CMA Amit Kumar Sarker

CMA Ganesan Srinivasan

CMA Gautam Kumar Das

Secretary: Mrs Kanchan Shrivastava.

- **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.**

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, 2025, 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, 2025 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. 1 in Part 'B' of Schedule 'L' regarding Claims Receivable of Rs.67,30,000/- appearing in Schedule 'E' – Current Assets and Deferred Expenses of Rs.15,69,507/- appearing in Schedule 'F' – Loans, Advances & Deposits and which are subject to litigation. The Claims Suspense – FDAPL of Rs 67,30,000/- and Provision for Expenses (comprising Deferred Expenses) appearing in Schedule 'C' – Current Liabilities represent the same amounts pending the final settlement of the dispute.

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

-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 - 25032993 BMLGIT1216

Place: Mumbai
Date: 13/06/2025



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

Balance Sheet as at 31st March, 2025

Particulars	Schedule No.	31.03.2025 (₹)	31.03.2024 (₹)
LIABILITIES :			
General Fund	A	9,11,54,101	8,97,66,763
Students' Endowment Fund	B	4,83,770	4,78,069
Current Liabilities	C	1,27,15,934	1,17,27,845
TOTAL :		10,43,53,805	10,19,72,677

Particulars	Schedule No.	31.03.2025 (₹)	31.03.2024 (₹)
ASSETS:			
Fixed Assets	D	14,28,477	24,20,953
Current Assets	E	9,57,36,280	9,22,04,441
Loans & Advances	F	61,34,592	62,50,016
Stock of Publications		10,54,456	10,97,267
TOTAL :		10,43,53,805	10,19,72,677
Significant Accounting Policies and Notes on Accounts	L		

As per our report of even date annexed here to:

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:-13th June 2025

CMA Arindam Goswami
Chairman

CMA Nanty Nalinkumar Shah
Secretary

CMA Mihir Narayan Vyas
Vice Chairman

CMA Chaitanya Laxmanrao Mohrir
Treasurer

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

INCOME AND EXPENDITURE For the year ended 31st March 2025

Particulars	SCH.	31.03.2025 (₹)	31.03.2024 (₹)
INCOME			
Learning & Training Fee	G	1,78,95,184	1,72,83,250
Seminar, Programmes & PD & CEP Activities		46,31,497	23,50,721
Grant from H.Q.		9,64,043	9,58,101
Other Income	H	61,09,723	52,04,404
Total		2,96,00,447	2,57,96,476
EXPENDITURE			
Establishment Expenses	I	80,76,176	90,37,322
Learning & Training Expenses	J	65,10,530	47,77,797
Seminar Progr. & PD Activities		64,81,039	39,40,917
Printing & Stationery		1,85,634	1,27,621
Postage Expenses		30,100	42,767
Telephone/Mobile/Interent Expenses		24,849	27,457
Electricity Expenses		1,47,290	1,90,135
Repairs & Maintenance Expenses		1,32,483	1,02,956
WIRC Bulletin Expenses		9,60,306	7,11,892
Travel & Con.-Council Member & Staff -Expenses		33,61,016	17,48,840
Meeting Expenses other than travel Expenses		2,47,765	1,94,891
Depreciation		1,99,114	3,29,767
Miscellaneous Expenses	K	6,27,459	5,24,030
Total		2,69,83,761	2,17,56,392
Excess of Income Over Expenditure		26,16,686	40,40,084
Less :- Prior Period expenses		53,039	22,114
Less :- Prior Period Income (Sponsorship) Reversed		20,000	-
Net Excess of Income over Expenditure		25,43,647	40,17,970
Less:- (Extra Ordinary Item) Interest Waived off-Indore Devas Chapter		3,45,535	-
Less :- (Extra Ordinary Item) Fixes Assets Scrap During the year		8,10,774	-
Net Excess of Income over Expenditure after Extra Ordinary Item 2024-25		13,87,338	40,17,970

As per our report of even date annexed here to:

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:-13th June 2025

CMA Arindam Goswami
Chairman

CMA Mihir Narayan Vyas
Vice Chairman

CMA Nanty Nalinkumar Shah
Secretary

CMA Chaitanya Laxmanrao Mohrir
Treasurer

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

Balance Sheet Schedules - 2024-25

SCHEDULE - A - GENERAL FUNDS

Particulars	31.03.2025 (₹)	31.03.2024 (₹)
Balance as per last Balance Sheet	8,97,66,763	8,57,48,793
Add/ Less:-Net Excess of Income over Expenditure after Extra Ordinary Item	13,87,338	40,17,970
TOTAL :	9,11,54,101	8,97,66,763

SCHEDULE - : B - STUDENTS' ENDOWMENT FUND

Particulars	31.03.2025 (₹)	31.03.2024 (₹)
Balance as per last Balance Sheet	4,78,069	4,88,422
Add: Interest received on investments	27,701	33,647
Less: Prizes distributed to students	(22,000)	(44,000)
TOTAL :	4,83,770	4,78,069

SCHEDULE - : C - CURRENT LIABILITIES

Particulars	31.03.2025 (₹)	31.03.2024 (₹)
Library Deposits	-	7,000
Provision for expenses	54,45,666	44,63,456
Payable to Staff	14,638	14,638
Duties & taxes:-		
TDS	1,04,923	92,044
Claims Suspense -FDAPL	67,30,000	67,30,000
Provision for Recoverables	4,20,707	4,20,707
TOTAL :	1,27,15,934	1,17,27,845

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

SCHEDULE - D - FIXED ASSETS

Particulars	Office Equipment & Electrical Rs.	Idg/Furniture & Fixtures Rs.	Library Books Rs.	Computer Office Rs.	Computer Software Rs.	Computer - Training Lab Rs.	Total Rs.
Rate of Depreciation	15%	10%	40%	40%	40%	40%	Rs.
Total Cost upto 31.03.2024	18,09,334	62,56,710	13,51,174	19,24,612	3,05,872	15,53,475	1,32,01,177
Add: upto 30/09/2024	17,412	-	-	-	-	-	17,412
Less then Rs. 5000/-	-	-	-	-	-	-	-
Add: after 01-10-2024	-	-	-	-	-	-	-
Add: during the year	17,412	-	-	-	-	-	17,412
Less :- Scrapped During the Year	-	25,83,642	-	-	-	-	25,83,642
Total Cost upto 31.03.2025	18,26,746	36,73,068	13,51,174	19,24,612	3,05,872	15,53,475	1,06,34,947
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
Depreciation for the year 2024-25	41,715	1,27,465	445	24,668	4,799	22	1,99,114
less dep on FA Scrapped	-	17,72,868	-	-	-	-	17,72,868
Cummulative Depreciation upto 31.03.2025	15,90,359	25,25,878	13,50,507	18,87,611	2,98,673	15,53,442	92,06,470
NET BLOCK AS ON 31.03.2025	2,36,387	11,47,190	667	37,001	7,199	33	14,28,477
NET BLOCK AS ON 31.03.2024	2,60,690	20,85,429	1,112	61,669	11,998	55	24,20,953

SCHEDULE - E : CURRENT ASSETS

Particulars	31.03.2025 (₹)	31.03.2024 (₹)
Amount due from Mr. Ramesh Joshi (Not confirmed by the party)	14,638	14,638
Prepaid Expenses	39,589	16,131
Scheduled Bank Balances (SB & Current A/c)	9,02,588	13,47,019
Scheduled Bank Balances (Fixed Deposit A/c)	8,80,49,465	8,40,96,653
Claims Receivable from FDAPL	67,30,000	67,30,000
TOTAL :	9,57,36,280	9,22,04,441

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

SCHEDULE - F: LOANS, ADVANCES & DEPOSITS

Particulars	31.03.2025 (₹)	31.03.2024 (₹)
Accounts Receivable		
from Chapters	1,56,288	90,547
from H.Q. towards TDS	3,36,626	2,18,929
from HQ	21,25,209	23,28,818
"from RCC & SRCC "	11,92,746	14,31,400
Electricity Deposit	40,520	40,520
Telephone Deposit	3,600	3,600
Advance to others (Deposit)	2,87,928	2,21,160
WIRC Renovation & Other Advances	4,22,168	-
Deferred Expenses - Office Renovation	15,69,507	15,69,507
Interest Receivable from Indore Chapter	-	3,45,535
TOTAL :	61,34,592	62,50,016

SCHEDULE - G - LEARNING & TRAINING FEES

Particulars	2024-25 (₹)	2023-24 (₹)
Learning & Training Fees-Oral	1,09,90,100	1,13,76,881
Learning & Training Fees-Postal	64,45,600	55,71,232
Other Sponsorship Income for SRCC	4,59,484	3,35,137
TOTAL :	1,78,95,184	1,72,83,250

SCHEDULE - H - OTHER INCOME

Particulars	2024-25 (₹)	2023-24 (₹)
Interest Income	60,80,272	51,97,479
Commission on sale of Publications	7,191	6,495
Miscellaneous Income	22,260	430
TOTAL :	61,09,723	52,04,404

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

SCHEDULE - I - ESTABLISHMENT EXPENSES

Particulars	2024-25 (₹)	2023-24 (₹)
Salaries & Allowances	51,98,194	56,74,181
Gratuity Provision	0	1,26,025
Contractual persons payment	20,58,640	18,66,398
Contribution to PF	4,87,533	5,38,647
Medical benefit/LTA/Perquisites/Leave Encashment	3,31,809	8,32,071
TOTAL :	80,76,176	90,37,322

SCHEDULE - J - LEARNING & TRAINING EXPENSES

Particulars	2024-25 (₹)	2023-24 (₹)
Learning Centre/ Rent Expenses	49,10,247	32,66,235
Remuneration to Tutors	16,00,283	15,11,562
TOTAL :	65,10,530	47,77,797

SCHEDULE - K - MISCELLANEOUS EXPENSES

Particulars	2024-25 (₹)	2023-24 (₹)
General Expenses	3,25,851	2,00,184
Office -Computers & Website. Maintenance	1,20,178	1,04,264
Bank Charges	7,483	4,592
Insurance Charges	1,745	2,032
Public Relation Expenses	21,202	1,27,958
Audit Fees - Internal & Statutory	1,51,000	85,000
TOTAL :	6,27,459	5,24,030

SCHEDULE – L

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ANNEXED TO
AND FORMING PART OF THE BALANCE SHEET AND INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31-03-2025**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. Those publications and other items which are outdated & obsolete and not worth for sale or free distribution 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, 2025 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 31-03-2025:

1. Claims receivable from FDAPL of Rs.67,30,000/- as appearing in Schedule E - Current Assets, and Deferred Expenses of Rs.15,69,507 as appearing in Schedule F – Loans, Advances & Deposits are subject to litigation.
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.21,25,209/- (last year receivable Rs. 23,28,818/-) as at 31st March, 2025 is subject to reconciliation with H.Q.

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

CMA Arindam Goswami
Chairman

CMA Mihir Narayan Vyas
Vice Chairman

CMA Nanty Nalinkumar Shah
Secretary

CMA Chaitanya Laxmanrao Mohrir
Treasurer

Place : MUMBAI

Date:-13th June 2025

