

Navi Mumbai Chapter of Cost Accountants - ICWAI

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Navi Mumbai Chapter of Cost Accountants – ICWAI conducted inauguration of oral coaching classes and a seminar on Indirect Taxes on 9th Feb. 2009 at Hotel Tunga Regency, Vashi, Navi Mumbai. The inauguration of oral coaching classes was done by **Mr. Kunal Banerjee, President of The Institute of Cost & Works Accountants of India**. **Mr. W. L. Hangshing, Commissioner, Central Excise & Service Tax, Belapur, Navi Mumbai**, was the **Chief Guest** of the event.

Mr. Kunal Banerjee while addressing the gathering, explained that there is duplicacy of areas covered for special audit u/Section 14A and 14AA of Central Excise Act, Excise Audit 2008 vis-à-vis Cost Accounting Records is to be maintained by companies under cost accounting record rules. He suggested that cost accounting record rules should be modified by incorporating suitable provisions to meet all the requirements, so that the burden of the assessee is reduced. He also stressed that, in view of major revenue of the Central Govt. generated from Central Excise, there should be a regular audit under Central Excise Rules instead of special audit being ordered by the Excise Dept. by engaging the members of the Institute, for assurance to government by third party audit of the assessee's records. He also informed that Institute at international level has entered into MOUs with Chartered Institute of Management Accountants, London, which enables the members to pursue CIMA degree with ease, for which ICWAI had created lot of confidence building, syllabus mapping, and peer review of the syllabus of Institute by international accounting bodies. Institute is in the process of finalizing the MOU with Management Accounting Institute of USA, so that our members can get exemption in some papers for appearing the management accounting examination conducted by US Institutes.

Mr. W. L. Hangshing released the souvenir brought out by the Chapter on this occasion and addressed the members. In his address, he explained that the professional body like Navi Mumbai Chapter of Cost Accountants can definitely help the Excise, Service Tax Depts. by training their officers so that they can effectively take-up the audits prescribed under the Excise Laws and assured his support to the activities of the Chapter.

The meeting was also attended by **Mr. P. C. Wandrekar, Guest-of-Honour, Regional Council Member of Western India Regional Council of ICWAI**, who informed that this Chapter should make efforts to enroll students for the course conducted by ICWAI and offered to share the training programmes designed by Western India Regional Council of ICWAI for training Central Excise officers and praised efforts of members of Navi Mumbai Chapter for continuous efforts for last many years and for achieving recognition for the formation of the Chapter.

Mr. Dinesh Jain, Chairman, in his address, expressed that the Institute would be taking up initially Foundation Course for ICWA aspiring 10+2 students and will be actively conducting guidance seminars to students in various colleges of Navi Mumbai through the Chapter.

The seminar on Indirect Taxes was conducted through three technical sessions handled by experts like **Mr. B. M. Sharma, Ex-Vice President of ICWAI** from Pune, **Mr. T. Gunasekaran, Tax Consultant and Author of books on Central Excise & Service Tax** and **Mr. P. C. Parikh, Practicing Cost Accountant, Mumbai**. **Mr. K.V.V.S. Murthy, Sr. Vice President – Accounts, Reliance Industries Ltd.**, who is a member of the Chapter, compered the programme.

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The programme ended with vote of thanks from **Mr. O. Bhalerao, Secretary** of the Chapter, who thanked the industries for sponsoring the programme, advertisers for helping in bringing out the souvenir and the companies for sponsoring the candidates for seminar and assured to plan future seminars based on the inputs received from the participants.

**For Navi Mumbai Chapter
of Cost Accountants - ICWAI**

**R. Satyanarayana
Souvenir Committee**