

**THE INSTITUTE OF COST & WORKS
ACCOUNTANTS OF INDIA
NORTHERN INDIA REGIONAL COUNCIL
2008-2009**

Shri Rajeev Mehrotra

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Shri Sanjay Gupta

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Jt. Vice Chairman

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GOVERNMENT NOMINEES

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Shri S.C. Vasudeva

Shri Jaikant Singh

AUDITORS

M/s Mahesh K. Agarwal & Co.

Chartered Accountants

BANKERS

Indian Overseas Bank

State Bank of Saurashtra

Axis Bank

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OFFICE BEARERS - NIRC OF ICWAI

YEAR	CHAIRMAN Sarvashri	VICE – CHAIRMAN Sarvashri	SECRETARY Sarvashri
1959- 62	K. Nagaswami	D.D. Kalra*	M.L. Dhir*
1962-63	D.D.Kalra*	S.M. Duggar	M.L. Dhir*
1962-63 May-Aug.	D.D. Kalra*	K.Nagaswami	M.L.Dhir*
1963-65	D.D.Kalra *	S.M. Duggar	M.L. Dhir*
1965-69	S.K. Mitra*	K.L. Sethi	R.L. Bhatia
1969-71	S.K. Mitra*	R.L. Bhatia	J.R. Bhalla*
1971-74	R.L. Bhatia *	J.R.Bhalla*	V.P. Uberoi
1974-75	J.R.Bhalla *	G.S. Gupta	P.Dass
1975-76	G.S. Gupta	P.Dass	J.L. Jetlie
1976-77	P.Dass	J.L. Jetlie	J.N. Gupta
1977-78	J.L. Jetlie	J.N. Gupta	P.N. Bhatia
1978-79	J.N. Gupta	P.N. Bhatia	S.Pandurangaiah*
1979-80	S. Pandurangaiah*	S. Narayanaswamy	Ajit Nath*
1980-81	D.K. Jain	K.. G. Goyal	J.K. Puri
1981-82 June-Aug	K.G.Goyal	J.K.Puri	N.M.Gupta
1982-83	J.K. Puri	--	N.M. Gupta
1983-84	N.M. Gupta	J.M. Ayyar *	R.J. Goel
1984-85	J.M. Ayyar *	R.J. Goel	J.K.Puri
1985-86	R.J. Goel*	J.K. Puri	N.M.Gupta
1986-87	N.M. Gupta	K.G. Goyal	D.C. Bajaj
1987-88	K.G. Goyal	D.C. Bajaj	A.R. Ramanathan
1988-89	D.C. Bajaj	A.R. Ramanathan	R.J. Goel
1989-90	R.J. Goel*	N.M. Gupta	S. Chandramouli
1990-91	N.M. Gupta	S.Chandramouli	Anil Choudhary
1991-92	D.C. Bajaj	Anil Choudhary	R.J. Goel
1992-93	K.G. Goyal	R.J. Goel	K.L. Jaisingh
1993-94	R.J. Goel*	D.C. Bajaj	K.L. Jaisingh
1994-95	D.C. Bajaj	K.G. Goyal	K.L. Jaisingh
1995-96	K.G. Goyal	K.L. Jaisingh	M.K. Anand
1996-97	K.L. Jaisingh	M.K.Anand	B.L. Mahajan
1997-98	M.K. Anand	B.L. Mahajan	A.K. Mattu
1998-99	A.K. Mattu	K.L. Jaisingh	Rakesh Singh
1999-2000	K.L. Jaisingh	Rakesh Singh	A.K. Agarwal
2000-2001	M.K. Anand	Rakesh Singh	A.K. Agarwal
2001-2002	Rakesh Singh	Subhash Agrawal	D.C. Arya
2002-2003	Subhash Agrawal	D.C. Arya	Hari Krishan Goel
2003-2004	D.C Arya	Hari Krishan Goel	Rakesh Singh
2004-2005	Hari Krishan Goel	U.K. Shukla	Sanjay Gupta
2005-2006	Atul Kumar Gupta	U.K. Shukla	Sanjay Gupta
2006-2007	Hari Krishan Goel	D.C. Arya	Sanjay Gupta
2007-2008	B.L. Jain	Rajeev Mehrotra	Rakesh Bhalla
2008-2009	Rajeev Mehrotra	Sanjay Gupta	Rakesh Bhalla

* Since Expired

PROFESSIONAL ACTIVITIES OF NIRC:

Periodical meetings of members had been organized wherein eminent speakers from Industries, Government etc. were invited to share their thoughts with members on topics of relevance and importance to the profession. This provided an opportunity to the members to update themselves with the matters closely related to the profession and it provided a useful forum for exchange of thoughts and ideas with other members present in the meeting. Some of the meetings held were as under :

Work Shop On “Exice –Opportunities for Cost Accountants”

The NIRC of ICWAI organized a Workshop on Exice-Opportunities for Cost Accountants on 29th August, 2008 at ICWAI Bhawan, New Delhi. Shri Y.K. Venkatesh, and Shri H.K. Handa Guest of Honour of Workshop, Shri Vijender Sharma, Jt.Vice Chairman, NIRC of ICWAI were the speakers of the workshop, Shri Rajeev Mehrotra, Chairman NIRC of ICWAI gave the welcome speech, Mr. Rakesh Bhalla, Secretary-NIRC of ICWAI conducted the proceeding of the workshop, Shri B.L. Jain, Immediate Past Chairman NIRC of ICWAI, presented the vote of thanks. Shri S.C. Mohanthy, CCM ICWAI also graced the occasion by his presence.

5th Students Conference on August 31,2008 held at NIRC

Continuing with its efforts to bring students on a common platform to broaden their learning horizon, the Students Council, NIRC, ICWAI organized its Vth Conference on August 31st, 2008 in the Seminar Hall of NIRC at Lodhi Road, New Delhi.

The Council had requested Mr. Ashish Yadav, CWA, CA, and Senior Manager-SOX Compliance-Risk Assessment & Internal Control, Moser Baer Photo Voltic Ltd. to be the Guest Speaker at the Conference, which he agreed to promptly. He was felicitated by Mr. Rajeev Mehrotra, Chairman, NIRC & Mentor of the Students Council along with Members of the Students Council. At the outset, Mr.Mehrotra appreciated students for their continued participation in the conference. He also announced schedule of Inter-Chapters Students Conference to be held in New Delhi on 4th October,

2008 and urged students to participate in it with full verve. Taking the conference further, Mr.Deepak Malpani, & Member Secretary, Students Council briefed Mr.Yadav about the objectives of the Council. He then touched upon forthcoming power point presentations by students.

The first presentation was made by Mr.Harshit Rustogi. His presentation was centered on two interesting concepts of costing viz. “Make of Buy Decision” & “Transfer Pricing”. An interesting illustration coupled with confident gesture marked his delivery. It was followed by presentation of Ms.Shubham Aggarwal, CWA (Inter). She spoke on “Strategic management”. Fluency of language, immaculate pronunciation as also some indigenous examples on various strategies worked in harmony to invite appreciation for her. Mr.Ashish, CWA (Final) was now to have the floor. His content was appreciated for but he also received some pertinent suggestions. Mr.Antriksh Bhatia, was now ready with his “Blog”. He journeyed through various aspects of blog including its creation, content and also highlighted something which he preferred to call “commercial sense” that may reward the passion of writing.

Mr.Ashish Yadav commented on the just concluded presentations. He had something for each speaker. Going further, he shared his experience as an interviewer and apprised students of the general expectations of the prospective employers. He also cautioned them against common pitfalls. In order to improve presentation skills of the students delivering presentation in conference, he suggested mentoring of one student by one senior member.

Seminar on “SERVICE TAX-Opportunities for Cost Accountants”

The NIRC of ICWAI organized a Seminar on **Service Tax -opportunities for Cost Accountants** on 26th September, 2008 at ICWAI Bhawan, New Delhi. Shri Atul Gupta Past Chairman of NIRC of ICWAI was the speaker of the Seminar, Shri Rajeev Mehrotra, Chairman NIRC of ICWAI gave the welcome speech and conducted the proceeding of the workshop. Shri Atul Gupta, Explained intricate points of Service Tax and Cenvat Credit. Members raised their various working difficulties in handling Service Tax and Solutions were suggested by Sh. Atul Gupta.

FIRST NIRC INTER-CHAPTER STUDENTS' CONFERENCE –

Students Council, NIRC, ICWAI organized its first NIRC Inter-Chapter Students' Conference on 5th October, 2008 at Lok Kala Manch, Lodhi Road, New Delhi. The idea of holding such conference was conceived few months back by members of NIRC and the Students' Council. Students from New Delhi, Chandigarh, Faridabad, Kanpur, Haridwar attended the conference. The conference schedule was so designed that after every 3-4 presentations by students from different chapters, a cultural programme was included, so that students can along with their professional abilities also develop in extra-curricular activities.

The Council had requested the presence of Sh. Naseeb Singhji, Parliamentary Secretary to the CM, Government of Delhi to inaugurate the Conference. He was welcomed by Mr. Rajeev Mehrotra, Chairman, NIRC, ICWAI along with other members of NIRC and members of the Students Council. Further the entire Council warmly received Sh. T.N. Thakur, CMD, Power Trading Corporation as the Chief Guest for the occasion. The first NIRC Inter-Chapters Students' Conference was inaugurated with the lighting of lamp by the Hon'ble Chief Guests and with thundering applause by the participants of the conference. As every auspicious task requires the blessings, "Saraswati Vandana" was presented by Ms. Megha & Ms. Gitika both of Foundation course of ICWAI hailing from Mandir Marg branch.

After the inauguration of the Conference, Sh. Naseeb Singhji was requested to address the students. Mr. Singh first welcomed the students coming from different chapters of NIRC. Going further, he highlighted the role that the Cost Accountants were expected to play in the development of the country. He commended the efforts of the Council for organizing such meet.

Sh. Thakur, a member of India Audit & Accounts Service and at present CMD of PTC offered a few pieces of advice to the students. "The task that one does without keeping ones own benefit in mind, will in fact benefit oneself the most in the long run", he said while citing examples from his own life. "Assertiveness with

humility", "Proactive & helpful attitude towards others" and "holistic development of personality" were some of the key aspects of his vivid address to the audience.

Mr. Rajeev Mehrotra, while speaking from the dais, thanked both the guests for their time and termed it an 'encouraging gesture' towards students. He also recalled his experience of working under Sh. Thakur and called him a catalyst in bringing about a paradigm shift in the electricity sector. The day ahead was replete with events and a balance was sought to be established between presentations by speakers and cultural events. The first presentation was delivered by Mr. Antriksh Bhatia on "Financial Modeling". The layout of presentation coupled with strong delivery was well received. Current financial market turmoil, a need to understand & manage the risk were some of the key issues which Mr. Kailash analyzed in his presentation on "Enterprise-Wide Risk Management". Now it was turn of Ms. Shubham Aggarwal from Faridabad chapter to speak on "Professional Development: Possibilities and Actions". Her speech was marked by fluency of language. Recently, the National Stock Exchange launched futures trading in "Currency Futures" and this latest development prompted Ms. Shraddha Arora from Haridwar chapter to shed light on it.

Before the monotony could have crept in, a scintillating "bhangra" was presented by the girls of foundation course. Dressed in colorful attires, their moves with music were in astounding harmony and hence attracted vivacious applause from the gathering.

The next set of presentations was resumed and this time Ms. Anica Bedi from Chandigarh chapter presented her views on "Industrial & Economic Growth". This was followed by a bird's eye view on "Sub-Prime Crisis" by Mr. Neelesh Kumar from Delhi. Another participant from Chandigarh chapter was requested to have the floor and Ms. Pujita Khosla came with her presentation on "Local & Global Share Market".

Now the time had come for "Realization"- yes, this is what the participants of play preferred to call their effort. Mr. Jay and his team, comprising of Ms. Sheffali, Mr. Ashish, Mr. Rahul, Mr. Rama, created a nice drama

in a blend of reality & imagination supplemented by humor. The play beautifully portrayed a Cost Accountant, who was now a CFO, and had forgotten his alma-mater. Invitation by a group of students from his “own institute” one day for an alumni meet and subsequent events made him “realize” that perhaps he needed to look back and go back where the roots of his professional career life and remain associated with the institute and students regularly.

After the lunch, the conference resumed at 2.30 PM. Ms. Jyoti from Delhi had prepared her presentation on “Service Tax”. This was followed by a related presentation on “Goods & Services Tax” jointly presented by Ms. Meenakshi Aggarwal & Mr. Deepak Malpani. The Kanpur chapter was represented by Mr. Paritosh Mishra & Mr. Amit Gupta who jointly covered the area of “Lean Manufacturing”. And finally the audience welcomed Ms. Ananta Malik of Chandigarh who was emphatic on “Time Management & Planning”.

The final session of the conference commenced at 4.15 PM after the tea break. The Council Welcomed Mr. V.K. Garg, Commissioner of Service Tax, Delhi, as chief-guest for the session. An IIM-alumnus, a member of Indian Revenue Service and also a member of ICWAI, Mr. Garg is considered an authority in the area of Service Tax. With his arrival, the students were ready with their yet another mesmerizing performance. Gaiety of festival of ‘Baisakhi’, devotion of ‘Durga-puja’, piety of month of ‘Ramjan’, colorful faces of ‘Holi’ and Santa of ‘Christmas’ all were witnessed in the miniature India that was presented on the stage. Going further it showed that how a crisis of terrorism which intended to throw us apart in fact brought us together. The ending of theme show with “Vande-Materam” in the background made patriotic fervor to seize the audience.

Students and members present were spell bound by the high quality of performance given by students in presentations in cultural programme.

There were requests to make such programmes a regular practice so that creativity of students is encouraged and industry members can be invited to see abilities of ICWAI students.

Seminar on “Alternative Sources of Financing – Private Equity Investments”

The NIRC of ICWAI organized a seminar on “Alternative Sources of Financing –Private Equity Investments” on 31st October, 2008 at ICWAI Bhawan, New Delhi. Sh. Pankaj Jain (M.Com, FICWA, ACS, and MIMA) was the speaker of the seminar. Shri Rajeev Mehrotra, Chairman NIRC of ICWAI gave the welcome speech, Mr. Rakesh Bhalla, Secretary-NIRC of ICWAI conducted the proceedings of the Seminar, Shri B.L. Jain, Immediate Past Chairman NIRC of ICWAI, presented the Vote of thanks.

Programme on Companies Bill 2008 & LLP Bill

NIRC of ICWAI organized an Interactive Programme on “**Companies Bill 2008 & LLP Bill**” on 30th November, 2008, at ICWAI Bhawan, New Delhi. Shri Rajeev Mehrotra, Chairman, NIRC of ICWAI gave the welcome speech, Shri Rakesh Bhalla; Secretary NIRC of ICWAI conducted the proceedings of the programme, Shri Sanjay Gupta; Vice Chairman, and Shri Vijender Sharma; Jt. Vice Chairman were also present in the programme to facilitate interaction in the programme

Regional Conference

A two days Conference held on 3rd & 4th January 2009 organized by NIRC of ICWAI in association with Chandigarh-Panchkula Chapter was Inaugurated by Sh. Pawan Bansal, Union Minister of State for Finance and Sh. Randeep Singh Surjewala, Minister of Power & PWD, Govt. of Haryana.

On the occasion, Mr. Pawan Bansal said that our growth rate is at 7% which is good sign for any economy. He informed that during 2001-04, the rate was 5%. From last few years the average rate is at 7% and the professionals like Cost and Management Accountants have played a vital role in it. He also mentioned that world over numbers of banks have been declared bankrupt where as in India, the situation is all together different.

Addressing the Conference, Mr. Surjewala said a fresh approach to corporate and accountability was the order of the day. Management Accountants must comprehend,

understand and explain to corporate boards the risk associated with companies. He mentioned that in the time of global meltdown a new corporate strategy and number of essential paradigm shifts were the need of hour. He further added that to sustain and achieve competitive advantage, customer focus was the main mantra. On the occasion, the President of ICWAI, Mr. Kunal Banerjee was also present. On the eve of the conference, Mr. Banerjee announced a new Accounting Technician Course for undergraduates students launched by The Institute Of Cost and Works Accountants of India at a Press Conference in Chandigarh. He told that the said course is designed to fill the gap of junior level accountants in the corporate sector and the duration of the course is one year. Mr. Banerjee informed the press that institute had signed an agreement for mutual recognition of ICWAI courses with a leading institute in U.K.

While addressing the Conference Mr. Banerjee, said in developed countries, innovation in applying information and communication technologies to trade was an undisputed drivers of competitiveness.

During two days conference delegates and participants discussed about:

- The World Economic developments and impact on Indian Corporate Sector,
- Management Accountancy for Business Strategy and Value Creation
- Enterprise Risk Management for Corporates
- Currency Futures and Derivatives in India
- International Financial Reporting Standard
- ERP-Corporate Management Solutions
- New Companies Bill-2008
- LLP-Opportunities and Risk

Prof. Shashi Kant, an Economist, at the Conference felt that the main challenge facing firms today was how to take advantage of new resources and market while dealing with intense and growing global competition. The speaker said the challenges facing government was how

to design and implement supportive policies and strategies. While corporate world has clear cut defined bottom line, the government has to balance the interest of various sectors of society-the producers, the consumers, the weaker section, the rural sector and the like they felt.

Mr. Vimal Aggarwal, a practicing Cost Accountant, a key note speaker on Value Creation, explained how Intellectual Property can be use full for value creation of the product and the business house. He mentioned that the value of Plant and Machinery may not be in crores but your product reputation may run into billions. He gave the examples of 'SURF', 'DALDA' etc. which has gained the value in the market.

Mr. Balwinder Singh, CCM-ICWAI, elaborate on Convergence to International Financial Reporting Standards (IFRS). He explained that it is much talked about topic in the accounting world today. Many nations have shifted over to IFRS, while many others are in process of converging their national GAAPs to IFRS.

Ms. Swati from YES Bank elaborated the Currency and Future Derivatives and other related products available in market and their usage in Indian market.

Speakers also discussed the New Companies Bills-2008 and Limited Liability Partnership Act and reviewed the challenges and the new business formations in light of the said acts.

At the valedictory session, Sh. Avtar Singh, Chairman, Sri Sukhmani Group of Institutions, Derabassi was the chief guest. Mr. Singh is a Fellow Member of ICWAI and have through knowledge of the Industry and corporate world. Mr. Singh praised the efforts of NIRC and Chnadigarh-Pkl. Chapter for providing such a platform where professional from various fields came together and discuss the recent changes taking place in the world. He also narrated the role of Cost Accountants in the industry at large.

On this occasion, Mr. Anil Sharma, Secretary, Chandigarh Pkl. Chapter high lighted that for competitiveness :-

- we must change our self with the changing environment world over,
- we must plan for long run perspective.
- the session of recession is temporary in nature.

“Insight-Corporate World” (Flight from Good to Great)

Student Development Cell of NIRC of ICWAI organized a workshop “Insight-Corporate World” (Flight from Good to Great) on 10th January, 09 at ICWAI Bhawan, New Delhi. The Workshop was Inaugurated by the Chief Guest, Shri. K.D.Taneja A.I.C.W.A., C.C.E.M.(IIFT), F.C.S., LL.B, Company Secretary with Brahmos Shri. Sanjay Gupta, Vice-Chairman of NIRC stressed to develop strong communication skills and modern techniques in order to compete in the corporate world and Past Chairman, Shri.B.L.Jain addressed the participants at the workshop. Shri. Ravish Bhateja was the main speaker of the workshop.

Workshop covered many aspects of Corporate World. Participants had group discussions and interviewed personally by Sh Ravish Bhateja. Corporate grooming and business etiquette were the significant areas. Workshop followed by delicious lunch and high tea.

Seminar on Stock Audit

NIRC of ICWAI organized an Interactive Seminar on “Stock Audit” on 26th February, 2009 at ICWAI Bhawan, New Delhi, Shri Ajay K. Garg, Director Finance, NBCC Ltd. was the Chief Guest of Seminar, Shri Rajeev Mehrotra, Chairman, NIRC of ICWAI gave the welcome speech & conducted the proceedings of the Seminar. The participant were also addressed by Key Speaker Shri S.K. Bhatt, Practicing Cost Accountant. Shri Bhatt elucidated salient points in Working Capital Financing issues to be kept in view in maintaining stock records and while auditing the same.

Practitioners Meet

NIRC of ICWAI organized a Practitioner Meet on the topic of Forensic Audit on 6th March, 2009 at ICWAI Bhawan, New Delhi. Shri Rajeev Mehrotra, Chairman,

NIRC of ICWAI Welcomed the Chief Guest Dr. A.K. Agarwal, former Central Council Member of ICWAI. Shri Subhash C Agrawal, Chief Internal Auditor, Everest Industries Limited & Former Chairman, NIRC of ICWAI also gave a presentation on Forensic Audit. Shri Sanjay Gupta, Vice-Chairman, Shri Vijender Sharma, Jt. Vice Chairman, Shri B.L. Jain Member, NIRC of ICWAI, Shri M.K. Anand, Former Chairman of NIRC, Shri S.K. Adya, Practitioner Cost Accountant, were also present in the programme.

Seminar on IFRS on 21st March, 2009

A Seminar on IFRS was organised by NIRC of ICWAI on 21st March, 2009 which was well attended by middle and senior Finance Executives from various companies. The programme was inaugurated by Ms. Sadhana Dikshit, Principal Advisor, IFA, TRAI, New Delhi. Shri D.C. Bajaj, Advisor Cost, Government of India was the Guest of Honour. The eminent speakers were Shri Avinash Chander, Director and Dean, ARF, ICAI, Shri Tony (Pradeep) Malik, Director, Deloitte Haskins & Sells, Shri Balwinder Singh, CCM, ICWAI. The key deliberations were as follows:

In recent years, need for international harmonisation of Accounting Standards followed in different countries has grown considerably as the cross-border transfers of capital are becoming increasingly common. The accounting standards developed by International Accounting Standards Board are known as International Financial Reporting Standards. The International Accounting Standards Board (IASB) was established in 2001 as part of the International Accounting Standards Committee (IASC) Foundation. Before the IASB began operations, International Accounting Standards (IASs) and related Interpretations were established by the Board of IASC, which came into existence on 29 June 1973.

IAS were issued between 1973 and 2001 by the Board of IASC. In April 2001 the International Accounting Standard Board (IASB) adopted all International accounting Standards (IAS) and continued their development, calling the new standards as International Financial Reporting Standards (IFRS). By resolution of the IASB, IASs and related Interpretations remain

applicable, with the same authority as IFRSs developed by the IASB, unless and until they are amended or withdrawn by the IASB.

Convergence to International Financial Reporting Standards (IFRS) is a much talked about issue in the accounting world today. IFRS are used in many parts of the world, including European Union. Many nations have switched over to IFRS while many others are in the process of converging their national GAAPs to IFRS. India has planned to converge to IFRS w.e.f 01.04.2011. The numero uno status to IFRS came about after the European Union made IFRS mandatory for all its listed companies starting 2005. Consequently, more than 8,000 European Union listed companies adopted IFRS in one go. By the year 2011, nearly 150 countries are expected to have convergence with IFRSs.

Till now, 41 IAS has been issued by IASB out of which 29 are in force, the remaining standards have been withdrawn. Apart from this, 8 IFRSs have also been issued by the IASB. Thus, in total 37 IAS / IFRS are in force. Corresponding to this, Indian Accounting Standards AS:1 to AS:32 (out of which AS:8 is withdrawn) have been issued by ICAI.

Key standards that have not yet been rolled out under Indian GAAP are relating to business combinations, share based payments, investment properties, retirement benefit plans, insurance contracts and agriculture. Other than these there are few areas where there are certain differences between Indian GAAP and IFRS. Thus, the India needs to address the above issues, in the process of full convergence of India GAAP with IFRS.

Workshop on recommendations of Expert Group on CARR on 13th April, 09

A workshop on recommendations of the Expert Group on CARR was organised at NIRC on 13th April, 2009. The President of ICWAI Shri Kunal Banerjee, Vice President Shri A.S.Durga Prasad, Chairman of the expert Group Shri B.B. Goyal, CCM Shri G.N. Venkataraman and Shri Balwinder Singh, Chairman NIRC and Vice chairman NIRC and RCMs alongwith large number of members attended the programme.

Chairman NIRC Shri Rajeev Mehrotra welcomed the dignitaries and appreciated the presence of President, Vice President and Shri B.B. Goyal to make deliberations in the Workshop more in depth. He highlighted the key challenges before the members of ICWAI and the Institute to take these recommendations to their logical end by successful implementation in various types of manufacturing and service industries.

Shri Durga Prasad, Vice President highlighted the commendable job done by the Working group in very exhaustive and well researched report, which is possibility the first job of its kind, to give clear road map for effective implementation of cost and management accounting aspects in business operations.

President, ICWAI, Shri Kunal Banerjee made a presentation about key recommendations and initiated the interactive session. He highlighted the 3 stage approach suggested by the EG for implementation of CARR. The EG has recommended that individual CARR prescribing product wise formats will no longer be required and the necessary cost data should emanate from the same set of primary books of accounts and other accounting data / records. The EG has suggested that to increase competitiveness of the companies, the term 'class of companies, under the existing section 209 (1) (d) of the Companies act, 1956 should be considered at the company level rather than at the product level.

The EG has recommended that all companies (excluding the exempted categories) should maintain cost accounting records in respect of utilization of material, labour or other items of cost as an integral part of books of accounts. For uniformity, it has recommended that such cost accounting records should adhere to the cost accounting standards issued by ICWAI.

The president highlighted the challenge before the profession to timely formulate Cost accounting standards, suggest sector specific standard costs implement the same across industries as early as possible so that the objectives of cost management are reaped by the companies.

Members raised various queries and chairman of EG informed that almost all the issues raised by the members

have been covered in the Report and advised members to go through the full report which is available on the web site of MCA and also on the web site of NIRC of ICWAI.

Members requested more detailed sessions on these issues.

CCMs Shri Venkataraman and Shri Balwinder Singh also expressed their views on the Report. Shri Sanjay Gupta, Vice Chairman, wrapped up the discussions and presented a vote of thanks.

Interactive session on recommendations of the Expert Group on CARR, held on 12th May, 2009 at New Delhi

A high level meet of Finance Directors, CFOs, regulators and tax authorities, Senior Govt officials and members of ICWAI was held on 12th May 2009 at New Delhi, representing wide spectrum of industries from PSUs and Private sector. The objective was to disseminate more information at the key decision makers level about the recommendations of expert group set up by the MCA to suggest the future action regarding Cost accounting Record Rules, cost accounting practices and compliances etc. The ICWAI was represented by the President Shri Kunal Banerjee, Vice president Shri A.S. Durga Prasad, CCMs Shri A.N.Raman, Shri Sanjiban Bandopadhyay, Shri S.C.Mohanty, Shri Hari Goel, Shri Balwinder Singh, Shri B.M.Sharma and NIRC council members.

The invitees also included Chairman of the expert group Shri B.B.Goyal, Advisor Cost, GoI, and other members of the expert group. The session was benefited with the views of Shri P.Murugesan, GM, MUL and representative of CII in the working Group, Shri Lalit Bhasin, Senior lawyer and representative of PHD chamber of commerce, Shri S.C. Aggarwal, CMD of SMC Global Securities Ltd. who represented ASSOCHAM in the committee, Shri Kunal Banerjee and Shri A.N.Raman co-opted members of the Expert Group (EG).

Shri Sanjay Gupta Vice Chairman, NIRC, welcomed the participants and introduced the Expert Group members present. Shri Rajeev Mehrotra, Chairman NIRC gave

overview of the objectives of the interactive session and requested participants to give their valuable feedback so that the same can be sent to the MCA, paving way for implementation of the recommendations of the expert group.

Shri Kunal Banerjee, President of the ICWAI made presentation about the key recommendations of the EG and how the ICWAI and its members are gearing up for successful implementation. He elaborated the key recommendations regarding maintenance of cost accounting records to shift from Rule based to principle based mechanism, need of cost data to emerge from the same set of primary books of accounts, adherence to cost accounting standards, repealing of all 44 CARRs as present today etc. He explained that how global practices have been studied by the EG before making recommendations. Mr. Banerjee emphasised how the three stage implementation of cost management will help industry to achieve the advantage out of cost data analysis, how it can help in moving from corporate governance to enterprise governance, and help in strengthening the role of regulators. He informed that ICWAI will be issuing cost accounting standards, application guidance notes and management accounting guidelines.

The presentation by the president was well received and it was followed by another excellent presentation by Shri A. N.Raman, highlighting that how the expert group has made its thrust on the 3 underlying objectives of national competitiveness, enterprise governance and regulatory framework while finalising its recommendations.

This was followed by feedback from participants and interaction with the EG members.

NIRC Placement Cell Report

Out of the three pillars of the Institute namely students, membership and administration, the first pillar i.e. students forms the basis of the whole Profession. We at NIRC help the prospective employers to articulate their human resource needs, and accordingly prepare and recommend our students to them for Industrial training and final Placement. Our aim is to build in the

students the competencies that are of value to the prospective employers both in contemporary as well as future perspective.

We also invite organization for the Campus Recruitment training & Final Placement.

The Companies which have been at NIRC with their requirements during the year 2008-09 are as follows :

S.No.	Name of Companies	Name of Post	Qualification
1.	BHEL	Industrial Trainee	ICWAI Inter
2.	Bharti Air Tel Ltd.	AM/Mgr and Sr.Exec.	ICWAI Qualified
3.	CMC Ltd.	Financial Analyst,.	ICWAI Qualified
4	Cholamandalam DBS Finance Ltd.	Industrial Trainee	ICWAI Inter
5	Fedder Lloyed Corporation Limited	Asstt. Mgr.(Fin)	ICWAI Qualified
6	Bharti Air Tel		ICWA Qualified
7	Nutex		ICWAI Qualified
8	ITC Limited	Finance Executive	ICWAI Qualified
9	New concept Information Systems		ICWAI Qualified
10	Everest Industries Ltd.	Dy Manager	ICWAI Qualified
11	Ed Cell. India Ltd.		ICWAI Qualified
11	HUDCO	Cost Trainee	ICWAI Inter/Fresher
12	Sharda Exports		ICWAI Qualified
13	Bharti Air Tel		ICWAI Fresher
14	BHEL	Tranee	ICWAI Inter
15	New River Software Services Pvt. Ltd.		ICWAI Inter
16	GE India Industrial Pvt. Ltd.		ICWAI Qualified
17	BHEL	Trainee	ICWAI Inter
18	HUDCO	Trainee	ICWAI Inter
19	NIFT		ICWAI Inter
20	Orient Fashion		ICWAI Inter

Campus Placement

NIRC of ICWAI is among the leading professional Institute actively associated in the Industrial and Economic Development of the Nation. NIRC is organizing Campus Placement of CWA candidates. There is great demand for ICWAI candidates in the Public Sector and other Private Companies. MNCs are also approaching us for Campus Interview during the year 2008-09 the following companies had Campus interviews at NIRC of ICWAI.

1. On 6th August,2008 M/s IFS Solutions India Pvt. Ltd. the requirement for ICWA Qualified student with 0-5 Year Experience .
2. ITC 12th March,2009
3. On 14th April,2009 M/s Shriram Pistons & rings Limited had campus placement for ICWAI Final pass Candidate at NIRC