

## *From the Desk of Chairman*



Dear Professional Colleagues,

I wish all of you greetings of Diwali. This festival of lights should bring more and more cheers and prosperity to you and your family.

The economy of the country and particularly the profession of accountancy is passing through various dynamics due to changes likely to be introduced under Direct Tax Code(DTC), GST, amendments in Companies Act, LLP, IFRS, CAS, XBRL which are going to have significant implication on the accounting profession. The profession of cost and management accountancy is equally associated with all these proposed changes and is accordingly required to match itself to understand the impact of these changes on the trade and industry. We are making all out efforts to make our profession compliant to these changes thereby making it stronger and useful for end users.

Over all our economy is doing well and the planned rate of economic growth is consistently being achieved. Performance on export front in value terms is excellent and increase is almost 50% in comparison to previous year. Inflation is still a matter of concern and the government has adopted multipronged strategy to control the same. In this direction RBI has also fine-tuned its monetary policy by revising Repo and Reverse Repo rates from time to time. Recently, in view of various global developments rupee has weakened by 10-12% against US Dollar and has depreciated to the level of Rs.50/-. Such unexpected fluctuations and movements further reinforces that in this global competitive era, it is essential to have a proper risk management policy, budgetary control and cost control in every commercial organization. Such sudden developments provide more challenges to the professionals and make incumbent upon them to use their professionals skills thereby making the role of cost and management accountants very important.

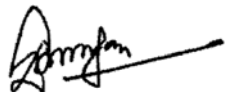
During last one month number of programmes were organized by various Chapters. The Jaipur Chapter has organized a very important programme on Cost Account Record Rules and Cost Audit Rules 2011. This programme was well received by the members and also excellently covered by the media. Shri BB Goyal, Advisor(Cost) , Shri Kunal Banerjee, Past President ICWAI and Shri Rajeev Mehrotra, MD, RITES and past Chairman of NIRC were the distinguished guests. Noida Chapter has also organized a programme on the occasion of inauguration of its new office. This programme was also well received by the members and students. Shri Gopalakrishnan, President, ICWAI and Shri Rakesh Singh, Vice President ICWAI graced the occasion by their presence. From NIRC side, all office bearers and other members of NIRC were present in its full strength. President and Vice President in their address highlighted the latest development and future plan of action of the Institute on various issues. This event was also extensively covered by the newspapers. In between I along with Shri Rakesh Singh, Vice President ICWAI Jaipur Chapter reviewed the activities of the Jaipur Chapter and particularly its requirement of building and auditorium in view of increasing strength of the students. Shri Rakesh Singh, Vice President ICWAI briefly explained about the various activities and advised them to start work for new building at the earliest possible.

The extensible Business Reporting Language (XBRL) is the latest tool for generating, aggregating and analyzing business and financial data. Accordingly, NIRC is organizing a programme on XBRL on 14th October at India International Centre. This programme is very important as the financial reporting process is globally undergoing a change and worldwide it is preferred to collect financial data in XBRL format. India is also moving towards adopting XBRL. The Ministry of Corporate Affairs vide general circular No.37/2011 dated 7th June, 2011 has made it mandatory for all the companies listed in India and their subsidiaries, all companies having a paid up capital of Rs.5 crores and above and all companies having turnover of Rs.100 crores and above to file their balance sheet

and profit and loss accounts with Directors and Auditors Report for the year 2010-11 onwards by using XBRL taxonomy. It is in interest of all our members to update skills and knowledge so we are ready to adopt this new change. Accordingly this programme is being organized.

In my recent visit to USA I was able to share some experience regarding Cost and Management Accountancy and Budgetary control. It was a matter of great interest to know that in US they believe in monitoring and controlling costs on hourly basis and business entities strictly adhere to all these techniques for achieving greater and more effective cost controls.

Wishing a very happy Diwali and looking forward for your suggestions.



**(B.L. JAIN)**  
**CHAIRMAN**

## Northern India Regional Council of ICWAI 2011-2012

<p><b>Chairman : Mr. B.L. Jain</b> M.Com, LLB, MBA, ACS, FICWA General Manager (F &amp; A) MMTC Limited, CORE – I, “SCOPE COMPLEX” 7, Institutional Area, Lodhi Road, NEW DELHI – 110003 Off : 24366364, 24362200-1397 Resi. : 011-26961429 Mobile : 9818239634, E-mail : bljain1@yahoo.com</p>		<p><b>Vice Chairman : Mr. Rakesh Bhalla</b> B. Com, FICWA Dy. General Manager SML ISUZU Ltd (Formerly Swaraj Mazda Limited) Vill : Asron, Distt : Nawa Sahar, Near Ropar, PUNJAB Off : 01881-270256, (R) 0172-4610685 (M), 09779010685 E-mail : <a href="mailto:nancybhalla@yahoo.com">nancybhalla@yahoo.com</a></p>	
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<p><b>Member : Mr. Saurabh Srivastava</b> B.Sc. PDGBA, FICWA DGM (Finance) IRCON International Limited RCF-RBL Project, 4<sup>th</sup> / 5<sup>th</sup> Floor, Palika Bhawan, Sector-13, R. K. Puram, New Delhi-110066 Mobile : 9911285340 E-mail : <a href="mailto:s_sriv@rediffmail.com">s_sriv@rediffmail.com</a></p>	<p><b>Member : Mr. Ravi Kumar Sahni</b> B.Com (H), FICWA, 408, 1st Floor, Shakti Khand-IV Indira Puram, Ghaziabad-201010 Mobile : 9810063419 E-mail : <a href="mailto:cma.ravisahni@yahoo.co.in">cma.ravisahni@yahoo.co.in</a> <a href="mailto:cma.ravisahni@gmail.com">cma.ravisahni@gmail.com</a></p>	<p><b>Member : Mr. S.K. Bhatt</b> B.Com, FICWA, F-103, DAV Complex, Opp. Samachar Apptt. Mayur Vihar-I, New Delhi-110091 Mobile : 9818684494, 9971066266 E-mail : <a href="mailto:skbmica@gmail.com">skbmica@gmail.com</a> <a href="mailto:skbhatt@consultant.com">skbhatt@consultant.com</a></p>	

### CENTRAL COUNCIL MEMBERS

<p><b>Mr. Rakesh Singh</b> (Vice President, ICWAI) B.Com (Hons) FICWA Pocket-C, 211B, Siddhartha Extension, New Delhi-110014 Mobile : 9350240553 E-mail : <a href="mailto:rsco@aicmas.com">rsco@aicmas.com</a></p>	<p><b>Mr. Hari Krishan Goel</b> B.Com, FICWA 31, Community Centre, Ashok Vihar, Phase - I, New Delhi - 110 052. Off: 011-27322524, Res: 011-27325924 Mobile: 9350345924 Email: <a href="mailto:goel_hk@yahoo.com">goel_hk@yahoo.com</a></p>	<p><b>Mr. Sanjay Gupta</b> B. Com (Hons), MBA, FICWA C-4/E-135, Janak Puri, Delhi-110058 Off. : 011-25547949 Mobile : 9810041074 E-mail : <a href="mailto:sanjay@sgaindia.in">sanjay@sgaindia.in</a></p>
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## SECRETARY'S COMMUNIQUE



Dear Professional Colleagues,

The NIRC is organising a program on CARR and Cost Audit, on 22<sup>nd</sup> October, 2011, for the Practising Cost Accountants, who have entered into practice lately. The program is aimed to provide update and upgrade the skill required for the profession. Also the programme will be aimed at the enhancing the quality of deliverables.

NIRC organised a workshop on extensible Business Reporting Language (XBRL) on 14<sup>th</sup> of October 2011 at New Delhi. The workshop gave a deeper insight into the recent development at the MCA level for compliance. The programme was appreciated by the members and we plan more such workshops in the future.

NIRC is committed to enhance the coordination and liaison with the Government Departments. More programmes of similar nature are planned with other Government Departments like the earlier program with Excise Department.

As we know that the IT now forms the backbone of the profession, NIRC is committed to upgrade the IT awareness of the Members and Students. To achieve that NIRC is in the process of equipping the centre with a full-fledged computer lab of 25 work-stations.

As I had requested earlier, we are in the process of forming various committees for specialized areas. Members are requested to send their consent to be part of such committee.

As Secretary of the NIRC of ICWAI, I again assure you of best service and request you to kindly revert to me in case of a query, and contribute your valuable suggestions for improving the functioning of the Council and new initiatives.

Being a month of festivals, I extend my wishes and greetings for the season and wish all a healthy and safe life.

A handwritten signature in black ink, appearing to read 'Vijender Sharma', written in a cursive style.

**(Vijender Sharma)**  
**Secretary**

# ACTIVITY REPORT

## NIRC ACTIVITIES

### Seminar On Extensible Business Reporting Language (XBRL) 14.10.2011

The Northern India Regional Council of The ICWAI, organized a Programme on extensible Business Reporting Language (XBRL) on 14th October, 2011, at India International Centre, New Delhi.

The Programme was inaugurated by lighting of the lamp by Mr. M. Gopalakrishnan, President, ICWAI & Mr. Rakesh Singh, Vice President, ICWAI, along with Mr. Sanjay Gupta, CCM ICWAI, Mr. B.L. Jain, Chairman NIRC of ICWAI, Mr. Vijender Sharma, Secretary, Mr. Arvind Kumar, Treasurer, NIRC of ICWAI, Mr. Ravi Sahni, Mr. Saurabh Srivastava, Mr. S.K. Bhatt, Member, NIRC of ICWAI and Mr. K.L. Jaisingh, Past President ICWAI,

Mr. Vijender Sharma, Secretary NIRC of ICWAI Coordinated the Programme and Mr. B.L. Jain, Chairman NIRC of ICWAI Welcomed eminent personalities and participants.

The Key Note Speaker, Mr. Vijay Sahni, and Mr. Rajeev Khandelwal, from Webtel Electrosoft Pvt. Ltd., received a warm welcome from the NIRC Team.

At the end of the prog., the members were invited to raise their queries. The speakers clarified and discussed the various issues raised by members and replied to their full satisfaction.

## CHAPTER ACTIVITIES

### JAIPUR CHAPTER

### SEMINAR ON RECENT AMENDMENTS IN COST ACCOUNTING RECORD RULES

Jaipur Chapter of ICWAI organised a Seminar on "Recent Amendments in Cost Accounting Record Rules" on 25th Sept 2011. The Chief Guest of the Seminar Shri B.B. Goyal, Advisor (Cost), Ministry of Corporate Affairs informed that according to the Notifications dt. 3rd June, 2011 issued by MCA, all companies engaged in manufacturing activities, mining activities, processing activities etc. and



meeting the financial parameters mentioned therein shall be required to maintain cost records as prescribed in these Rules. A compliance report in this regard duly certified by a Cost Accountant shall be filed by the company within 180 days of the end of every financial year. The objective of these amended rules is to ensure that the Board of the companies also pay equal importance to the analysis of efficiencies of operations which can be measured through professionally maintained cost data and its periodical analysis and audit.

The Key speaker of the seminar was Shri Kunal Banerjee, Past President of ICWAI. He elaborated in detail the various implications of the recent Notifications and told that after these Orders, Cost records shall be maintained in accordance with generally accepted Cost accounting principles and cost accounting Standards issued by ICWAI. The data



will also be reconciled with Financial Statements.

Shri Rajeev Mehrotra, Managing Director, RITES Ltd. also expressed his views. Shri Rakesh Bhalla, Vice-Chairman, NIRC and Shri Vijender Sharma, Secretary, NIRC were also present and shared their views.

Dr. Ashok Kumar Jain, Chairman of the Chapter welcomed all the guests and told that after the recent Notifications. ICWAI qualified students will have ample employment opportunities in service as well as in Practice. Shri Sanjay Jain, Secretary of the Chapter presented vote of thanks. The seminar was attended by large number of members and students.

### **GROUP DISCUSSION & BUSINESS COMMUNICATION SEMINARS**

Jaipur Chapter of Cost Accountants organised Business Communication Seminars for Intermediate Oral students on 10th Sept. and 17th Sept. 2011. On 10th Sept., it was inaugurated by Dr. N.M. Singhvi, Chairman, Admn. Reforms Commission and on 17th Sept., it was inaugurated by Shri Rakesh Kumar Gupta, Dy. Development Commissioner, Ministry of Commerce. In his inaugural address Dr. Singhvi told that Cost Control and Cost Reduction helps in improving the economy of our Country. In the context of effective communication he told that for communication knowledge is very essential and for knowledge we have to read more and more, travel extensively, meet different people and continue learning. For success in life we should not stick to any one thinking, product or service. We should bring out changes by research and analysing on continuous basis. Long term thinking, Discipline, firm determination and to be research minded are the key factors for success.

During Business Communication Seminar, Shri Avinash Arvind, Corporate Trainer, Shri Sandeep Kabra leading Chartered Accountant and Dr. Girish Gupta, MBA from IIM Ahmedabad delivered talks on effective Communication, Interview Skills, personality development etc.

The Group Discussions were held on 11th and 18th Sept. 2011. In the Group Discussion students gave their presentation on different topics. On 11th Sept. Panel of Judges consisted of Shri D.S. Rao, Vice-President (Comml.) of Lafarge India and Shri Sanjay

Jain, Company Secretary-cum-GM (Finance) of Mahindra World City. On 18th Sept. Panel of Judges consisted of Shri Sharad Gupta, Chief Manager, Rajasthan Drugs & Pharmaceuticals Ltd. and Dr. Raju Agrawal, Director, Subodh Management Institute.

Best performers were awarded prizes by Chief Guests of the seminar Shri R.P. Jain, Principal Secretary, Admn. Reforms, Govt. of Rajasthan on 11th Sept. and by Shri Sunil Goyal, Director, United Bank of India on 18th Sept. In his valedictory address Shri R.P. Jain, told that ICWAI is a very challenging course and one should feel pride to do it. In most of the Govt. Deptts. Detailed Project Report is prepared in which Cost Accountants can play very important role. For success in life, he advised the students to improve quality, adhere to Time Management, and to be focussed & committed. He told that knowledge is power and use of latest techniques should be to enhance knowledge.

Dr. Ashok Jain, Chairman of the Chapter welcomed the Guests in all the above seminars and told that effective Communications is Key to success and there are ample employment opportunities for ICWAI qualified students specially after recent amendments in Cost Accounting Record Rules. Shri Sanjay Jain, Secretary, Jaipur Chapter and Shri P.D. Agrawal, Director of Coaching organised the programmes.

### **VISIT OF VICE PRESIDENT ICWAI & CHAIRMAN NIRC AT JAIPUR**

Shri Rakesh Singh, Vice-President ICWAI, Shri B.L. Jain, Chairman NIRC and Shri S.C. Gupta, Sr. Addl. Director, ICWAI visited Jaipur Chapter on 9th October, 2011.





Meeting of Advisory Board, Management Committee & Building Committee was called. In the beginning Dr. Ashok Kumar Jain, Chairman, Jaipur Chapter welcomed the dignitaries. In the meeting Vice-President reviewed the progress of Building expansion work and emphasised for speedy action in the matter and assured full support from his side Shri B.L. Jain, Chairman NIRC also gave assurance for full support by NIRC. Shri R.G. Verma, Chairman, Building Committee gave details of the progress made so far. After discussion it was decided that technical consultant will be finalised within a week, who in turn will assist to finalise the architect and execution supervisor. As per the information from Central Council and NIRC, the foundation stone laying ceremony should be held latest by 3rd or 4th week of November 2011.

Shri P.D. Agrawal, Director of Coaching discussed the various problems faced by the students. Vice-President assured that he will put his best efforts to resolve the problems. However he has also informed that the council is very much concerned about the problems relating to students and very soon various improvements are in pipeline in the coaching related areas.

Shri Sanjay Jain, Secretary, Jaipur Chapter presented vote of thanks.

## **NOIDA CHAPTER**

REPORT ON Talk on "Recent changes w.r.t Cost Accounting Record Rules" followed by 16<sup>TH</sup> AGM OF THE NOIDA CHAPTER OF COST ACCOUNTANTS HELD ON 15<sup>TH</sup> Sep 2011



The members had the privilege of taking part in a lucid and comprehensive presentation by Sh. Vijender Sharma, Secretary NIRC. Mr. Vijender Sharma gave his presentation on Recent changes w.r.t Cost Accounting Record Rules in the programme held on 15<sup>th</sup> Sep 2011 at Kribhco Bhawan. The programme was attended by large number of members and students. Shri SK Bhatt and Sh. Saurabh Srivastava, Member NIRC were also present on the occasion. The occasion was also graced by the presence of Sh. Subash Agrawal former chairman NIRC, and Shri K.L. Jaisingh founder chairman of the Chapter and former President of the Institute. Shri Rakesh Singh, Vice President ICWAI also graced the function.

Shri Suraj Prakash Chairman of the Chapter welcomed the dignitaries and other members present in the programme.

He told the members about the recent changes and significant positive impact the same would have on our profession.





Shri Rakesh Singh summed up the proceedings with concluding remarks sharing his thoughts and views with the members. He also shared with members some of the recent changes/initiatives taken by Institute with respect to students as well as Members. He explained that all members who are in employment and who wish to certify compliance report will have to compulsorily maintain membership of ICWAI by paying membership fees failing which compliance confirmation shall stand invalidated. He also shared other changes like registration for one year training with atleast completion of six months of training for final year students beginning Dec 2012 exams. He also explained various steps taken by Institute to strengthen its Delhi operations to ensure better coordination, image improvement in strengthening overall relationship with all Govt Authorities and liaison with Govt agencies for furthering the interests of profession.

Shri R Venkataramanan, Secretary Noida Chapter conducted the proceedings of the programme. Shri Prashant Deshmukh, Member Managing Committee of Noida Chapter presented hearty vote of thanks.

#### **Report on 16<sup>th</sup> AGM**

The 16<sup>th</sup> AGM of Noida Chapter of Cost Accountants was held on 15<sup>th</sup> Sep 2011 at KRIBHCO BHAWAN, Noida. The AGM was attended by large number of members of the Chapter. Shri Rakesh Singh, Vice President ICWAI graced the function with his presence. Shri Vijender Sharma, Secretary NIRC, SK Bhatt and Saurabh Srivastava, Member NIRC were also present on the occasion. The occasion was also graced

by the presence of Sh. Subash Agrawal former chairman NIRC, and Shri K.L. Jaisingh founder chairman of the Chapter and former President of the Institute. Shri Suraj Prakash Chairman of the Chapter welcomed the dignitaries and other members present in the AGM.

Shri R Venkataraman, Secretary presented agenda of the AGM before the members and conducted the proceedings of the AGM alongwith the Chairman of the Chapter Shri Suraj Prakash Chairman of the Chapter gave a brief account of the activities of the Chapter during the year 2010-11. He informed members that besides conducting various CEP programmes for members, Noida Chapter carried out various activities and took several new initiatives especially for the students.

He also informed members that Chapter has generated highest amount of surplus of ` 3.72 Lakhs in 2010-11 which is highest so far in the history of Noida Chapter.

He also acknowledged the valuable support, timely guidance, required approvals and financial support received from NIRC chairman, NIRC team, President and entire Council of the Institute, Managing Committee, members, faculties, students and speakers for various seminars.

The Managing Committee report was considered and unanimously adopted by the AGM.

Shri GP Rao, Treasurer of the Chapter presented the Annual Accounts of the Chapter for the period ended 31st March 2011. He highlighted the salient features of the accounts and the audit report.

The audited annual accounts were unanimously adopted in the AGM.

Sh. Devjit Singh was proposed as the auditor of the Chapter for the year 2011-2012 and members unanimously approved his appointment.

Sh. Ashutosh Arora, who was appointed as election officer announced the election results 2011-2012.

The first meeting of the newly elected Managing Committee was held immediately after the AGM and the following office bearers were elected for the year 2011-12.

1.	Shri Suraj Prakash	Chairman
2.	Shri R. Venkataraman	Vice Chairman
3.	Shri N.V.V.C. Rao	Secretary
4.	Shri Chetan Mehar	Joint Secretary
5.	Shri Ashok Kumar	Treasurer
6.	Shri Prashant Deshmukh	Member
7.	Shri G.P. Rao	Member
8.	Shri Vijay Sahai	Member
9.	Shri Anurag Goel	Co opted Member

Members lauded the efforts and appreciated the work done by previous committee.

#### **Report on Inaugural Function of Noida Chapter's new office premises on 2nd Oct'11**

Noida Chapter of ICWAI organised a function for opening of its new office at Sri Aurobindo Bhawan, Sector 62 Noida to cater to the needs of students in and around Noida, Indirapuram and Vijay Nagar etc. CMA M Gopalakrishnan President of The Institute of Cost & Works Accountants of India (ICWAI) inaugurated the new office of Noida Chapter. CMA Rakesh Singh, Vice President ICWAI, BL Jain Chairman, Secretary, Treasurer and other executive committee members of NIRC, Suraj Prakash Chairman Noida Chapter and all office bearers of Noida Chapter, Shri OP Dani Past President ICSI & executive committee member of Sri Aurobindo

Society, CFOs of various PSU and private companies, senior members of the profession were present in the function besides large no. of students and Media personnel.

The opening inaugural function was started with Pooja followed by formal programme in which President, Vice President, NIRC Chairman and other dignitaries addressed the gathering.

CMA Suraj Prakash, Chairman Noida Chapter told that the initiative taken by Noida Chapter in opening new office at Noida will go a long way in providing quality professional qualification in the field of cost and management accounting to the students residing in and around Noida. He highlighted the need for providing quality based delivery of services to students and members for ensuring best possible

contribution to industry. He informed about various initiatives taken by Noida Chapter in last two years.

CMA BL Jain, Chairman NIRC of ICWAI while complementing Noida Chapter for the initiative taken in this regard pledged total support to Noida chapter in all its' endeavour towards professional development. He called upon all other nearby Chapters to emulate the achievements of Noida Chapter. He told that the Institute is managed by Central council, four Regional Councils and 93 Chapters and Noida being one of most active Chapter contributing immensely to the development of profession in the area.

CMA Rakesh Singh, Vice President ICWAI informed that ICWAI has taken several initiatives to strengthen Delhi Office and that Institute was looking for land/premises for creating full fledged office for accommodating various directorates including research centre. He indicated that Institute was looking forward to making Delhi office as the main corporate office.

CMA M Gopalakrishnan, President ICWAI in his address informed about various new initiatives including changes in course curriculum in line with changing business environment and highlighted the need for our professionals to keep pace with such changes. He informed that cost and management professionals are process and technology users and this being one of their core activities must ensure process optimization thru technology applications. He said that this will go a long way in helping industry improve their cost competitiveness in view of changing business scenario as the business environment is becoming highly competitive. He stressed that all the three Institutes set up under the Act of Parliament .i.e. ICWAI, ICAI & ICSI are experts in their own and respective domain and must discharge their roles as envisaged at the time of their incorporation. He briefed about relevance & significance of recent changes in terms of cost accounting record rules and compliance certificates and how Cost accounting standards and profession of cost and management accounting can contribute in making the industry cost competitive. He also informed about campus placements being made by ICWAI for its students and that companies like BHEL

have recruited large no. of our students with excellent pay packages.

Shri OP. Dani Past president of ICSI addressed the gathering and highlighted the harmonious relationships between ICSI and ICWAI and advised that joint programmes should be conducted by both the Institutes for the benefit of members and students of ICWAI and ICSI.

## **LUCKNOW CHAPTER**

### **TEACHERS DAY CELEBRATIONS (5TH SEPTEMBER, 2011)**

The teacher's day was celebrated on 5th Sept.,2011 at ICWAI Bhawan Gomti Nagar Lucknow and Inaugurated by Shri S.S .Rastogi Professor Commerce Faculty Shri J.N.PG.College, Lucknow. On this occasion Shri Sudhansu Dwevdi past Chairman of the Chapter and Shri S.K Bhatt, member NIRC were also present. The programme was started by lighting of lamp and garlanding the portrait of great teacher ( Late ) S. Radhakrishnan by Shri S.S .Rastogi ( Chief Guest ), Shri Sudhansu Dwevdi past Chairman of the Chapter and Shri S.K Bhatt Regional Council member, Shri Mahendra Singh, Chairman, Shri S.Paliwal, Vice Chairman. Shri Hemendra Soni Secretary, Shri Vasudeo Jt Secretary, Shri Radhakant, Treasure, Shri Aman Malviya past Chairman, Shri OP Saxena, Immediate past Chairman,. On this occasion Shri Mahendra Singh Chairman of the Chapter told the students the importance of the teachers in the life. He added Teacher is an English word and the Sanskrit word for teacher is GURU, which comes from GU and RU. The GU indicates the darkness and RU indicates which removes the darkness. Therefore, a teacher's role is a torch bearer and pivot of any educational



system of younger students. The Programme was attended by Faculty Members and a large number of students of the Chapter.

On this occasion a series of Cultural programme was presented by the students under the guidance and leadership of Student member Shri Vishal Shukla. The Faculty Members were honored by presenting flowers and gift on this occasion. The Programme was concluded over Vote of thanks by Shri Hemendra Soni, Secretary of the Chapter .

### **Modular Training for Final Student (From 7th September, 2011 to 18th. September, 2011)**

Modular Training programme for Final students was organized from 7th September,2011 to 18. September, 2011 at ICWAI Bhawan Gomti Nagar, Lucknow .The programme was inaugurated by Shri Sudhansu Dwevdi Dy. General Manager UPPCL and past Chairman of the Chapter in the presence of Shri S.k. Bhatt ,Regional council member. Well educated, learned and experienced faculty delivered the lecture in the programme the programme was attended by students of LCCA and postal students of the area. All subjects were covered satisfactorily .A special lecture on professional ethics, Values, and behavioral aspects was organized during the training .The lecture was very well received by the students and was extended to three hours continuously . The Training was concluded by Shri Sudhanshu Dwivedi by charging the students for observing the honesty, faithfulness and dedication in their professional life.

### **Group Discussion, Business Communication, and power point presentation by the students.**

Three full day programme for conducting group discussion and Business Communication as part of their course for Intermediate students of LCCA and Postal students were organized on 11th Sept.,2011, 19th & 20th Sept.,2011 at ICWAI Bhawan Gomti Nagar Lucknow . The programme was inaugurated by Shri Aman Malviya Executive member and past Chairman of the Chapter All intermediate students participated in the programme. Students discussed the topic nicely. A five minute presentations were made by the students. The best presentations were suitably awarded. Students were given tips for effective Business Communications including report writing.

## PLACEMENT/ CAMPUS INTERVIEW:

Lucknow Chapter of Cost accountants has invited Scooter India Ltd for placement of ICWAI Inter and final passed students. ON 24TH September, 2011 Scooter India Ltd has selected 6 ICWAI Inter passed students and 6 ICWAI Final passed students as a cost trainee through campus interview. Interview was coordinated by Shri Aman Malviya Executive member and past Chairman ,Shri S.Paliwal, Vice Chairman & Sri Amar Nath Srivastva, Administrative Officer of the Chapter. Shri Mahendra Singh Chairman of the Chapter thanks to the management of the Scooter India Ltd for the campus interview and selecting students of ICWAI for practical training.

## LUDHIANA CHAPTER

### ICWAI LUDHIANA VISITS SEL COMPANY

Ludhiana Chapter of Cost Accountants led by the chairman Rakesh Sharma organized an industrial visit for budding cost accountants and students of ICWAI to one of the Plants of SEL manufacturing Co Ltd , a Rs 2000 crore conglomerate located at Rahon on 29th Sept . It is for the first time that such a initiative has been taken by the Ludhiana chapter meant to help students to develop an orientation of working in the Private Sector.

On this occasion Manuj Mehta , President Corporate HR at SEL Manufacturing Co Ltd apprised the students about the immense scope of this profession and need to develop a pragmatic and Business approach towards preparation for the future. Rakesh Sharma, Chairman of the Chapter explained the need of Cost Accounting in the context of cut throat competition and emphasized the role of Management Information System for effective decision making. Rati Ram, Secretary Sh Sanjeev Jain , member of ICWAI Ludhiana



were also present on the occasion. V.K. Goyal , Executive Director and CEO of SEL Manufacturing Co Ltd sent his best wishes for a brighter future of the students and acknowledged the contribution of ICWA to the Industry and Government . This visit was widely appreciated by the students who expressed their desire to be associated with such a large and professionally managed Company after completion of their course.

## CHANDIGARH CHAPTER

Chandigarh- Panchkula Chapter of ICWAI organised Student Congress - 2011 on Saturday, 24.10.2010 at Bhartiya Vidya Bhawan , Sector 27, Chandigarh, wherein around 160 students of ICWAI of Chandigarh-Pkl. Chapter participated and gave their presentation on various topics related to the profession of COST ACCOUNTANCY.

Mrs. Bhalla, wife of Mr. Rakesh Bhalla, Vice Chairman, Northern Regional Council of ICWAI, Delhi, inaugurated the Student Congress 2011. On the occasion Mr. Balwinder Singh, past Central Council member, Mr. D.S.Grewal, Patron, Mr. J.C.Bhatia, Chairman of the Chapter, Mr. Vikas Gupta, Sr.Vice Chairman, Mr. Lok Nath, Mr. Parveen Sharma, Mr. Anil Sharma, Ms Jasdeep Kaur, Ms. Alka Gupta, Mr. Mukesh Gupta and faculty members from Chandigarh Chapter were also present.

Mr. Rakesh Sharma , General Manager-HR , Monte Carlo was key Note speaker who shared views with the budding Cost Accountants and gave tips to them that how to face the challenges and be competitive.

Students who cleared their respective ICWAI exams in first attempt were awarded with cash prizes by the Chapter.

Students also put up a wonderful cultural show having music and dance.



# Cost Accounting and the Financial Crisis

By Sh. Kailash (M-29909)

The year 2011 can be characterized as near recession to Europe, declining growth in USA which is already facing one of the toughest phase of all times, high oil prices & inflation in double figures in most of the economies of the world. Over the years oil prices have emerged as the most volatile wild card in the mix of things. The time is not far when capacity to import crude oil and pay more & more every next time will exhaust. That in turn is threatening to destabilize some economies. These conditions are putting Corporate under pressure and even best in the business are finding it difficult to survive.

There was a time when most of the economies around the world were booming, customer were ready to pay whatever was being quoted in the market place. The trend was the companies first used to work out the cost of the product & then add their margin to arrive at the price of the product. With global recession that we faced in 2008 & its aftermaths, unrest in Euro Zone, scarcity of resources like fuel, the market forces started to determine the prices and the providers were left with no option but to meet them.

All the above therefore needs some kind of rescue formula and Cost Management not surprisingly has become the new success mantra. The observation of the various methods of determining the costs in the industrial enterprises reveals that the calculation is based on the prior understanding of the articulation of the enterprises functions. The distinction between "short-term" and "long-term" is fundamental to economic cost analysis. In short term laws of cost evolution are based on maintaining the same technical base of production. The decision of growing the production is taken if the production capacity allows it and modification of costs is influenced especially by the change in the current assets and in the capacity and work efficiency. On the other hand, long-time period is considered to be the one that allows the enterprise to modify its production by modifying the structure and volume of assets, thing

that will influence the level and cost structure.

Cost and Management Accounting develops internal control and internal check system in order to increase efficiency and prevent present crises like situation to develop. It contributes to planning, budgeting and controlling costs. Under the double pressure coming from the liberalization and liquidity crises, the enterprises feel the need to understand better their costs in order to determine with accuracy the limits that can be achieved for each product.

As the enterprise develops and diversifies itself, distance and complication in its activities makes it necessary to delegate authority & responsibility. The calculation of the costs and the alleged margin is oriented more and more towards the evolution of the centers of responsibility, centre that have become the basic unit of calculus systems. In the current market scenario, the most important remedies Management Accounting can find are:

- 1) Reducing the labour costs
- 2) Investment policy in the crises situation
- 3) The analysis of hidden costs
- 4) Expenditure with short-term financing
- 5) Readjustment of commercial contracts
- 6) Limiting the costs within the budget
- 7) Analysis of variances

Knowing the costs states the limits the negotiations with the clients. Any acceptance of prices below the level of costs will generate losses. Though for short periods of time or for limited quantities of products, sale prices below the production cost can be accepted. For correct calculation of cost different techniques and methods of Cost Management should be imposed.

Decrease in sales, harder crediting condition a currency which discourages importers, a public market that gets restricted, a delay in payment, a general feeling of insecurity of employment, a

increase in food inflation, a delay in financing investment in the public sector, a country rating that wont encourage the foreign capital infusion are some of the symbols of the financial crises and the use of Cost & Management Accounting Techniques can counter the negative effect of all these problems, namely:-

- 1) These techniques evaluate the functioning of various services & business activity centers & make an estimation of the productivity of different factors of production.
- 2) It enables formulation of an estimation of return of capital employed or to be employed & also allows the formulation of estimation for the policy of fixing the prices.
- 3) Cost & Management Methods ensure the correct calculation of the pre-established budget & enables a systematic comparison of the figures from the plan with the ones realized and also interpretation of the determined deviations.

**HEARTIEST CONGRATULATIONS  
TO  
Shri Mahesh Chand Bansal**



on his joining as General Manager (Finance) in NBCC Ltd., w.e.f. 05.08.2011.

He left SFCL Ltd. as Addl. General Manager (Finance) after working more than two years.

Earlier to SFCL, he has worked in ITI Ltd. at Raebareli Unit for more than 14 years.

The managerial decision must be based on relevant costs, recognized by their forecasting characteristics which records the hidden or the opportunity cost and external costs. Since decisions affect future activities, the management requires detailed information regarding the future costs, some of which not included in the accounting data collection system. Cost and Management Accounting advocates to create cost & profit centers, meaning responsibility centers for the cost incurred and profit earned. Cost and Management Accounting provides all the elements that can illustrate how decisions are made, contributing to the application of mathematical methods such as operational research. The complexity of economic activities in the circumstances imposed by the present economic conditions determines the growth of the role of the economical and financial information in the decision making. The quality of the decisions and of the forecasted results of the enterprises depends on the quality of the information. In the direction & authentication of the managerial decisions at the micro as well as macro level, Cost & Management Accounting plays an important role for adequate decision making by providing the timely and error less information



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## WORLD ENVIRONMENT U.N. THEME "FOREST : NATURE AT YOUR SERVICE" NEEDS RESTATEMENT

The UN theme: "Forests : Nature at your service" , with which The world Environment Day was observed on 5th June 2011 is somewhat weird . Our sense of belonging to Mother Earth should be that "We belong to the Earth", and we cannot arrogate to ourselves an exalted position from where we can afford to say that "The Earth belong to us". Nature is not at our service, we are in Nature's service. Nature resources are God's gift which we hold in trust for posterity. Our stewardship in modern time, particularly in the context of environmental degradation that is most pronounced today, call for leadership as trustees. If we hold that Nature is at our service, we tend to ignore this task of stewardship which is instrumental in the environment degradation by this generation. Man is part of the cosmic whole and has the right to enjoy natural resources endowed by Providence as much as all the fauna and flora around him. We are the most superior of God's creations (by virtue of being endowed with the sixth sense). We must hold the treasures of nature as trustees in a fiduciary relationship, accountable not only to our progeny but to all the living and non living elements of Mother Nature.

A small story : A board was hung at a restaurant which read "Eat and Enjoy : Your next generation will pay". A man ate to his heart's content and came back, ostensibly with a feeling of not having to pay the bill, when he was pulled by his collar and asked to pay for his previous generation's bill. If our ancestors had arrogantly proclaimed "Nature is at our Service", we would have ended up in a situation as the man in default in the story.

The issue of man versus his environ can be traced back to the age of the cavemen, our ancestors. They feared & worshipped nature when the latter as an esoteric unexplored, held the upper hand. With man developing his scientific bent, an optimally exploited nature served him. Nature became man's wealth.

BY Sh. M. Sadagopan,  
Sr. Manager & Regional Head (Finance)  
NHPC Ltd., Banikhet, Himachal Pradesh.

Later on, with development of greed and the application of Malthusian tenet, the over exploited nature (with man still depending on it ) took over as ultimate in the confrontation, and is getting back on man. The moral the evolution has indelibly left is that our attitude to Mother Nature should be friendly and synergistic, if not ridden with piety and humility. A callous attitude has resulted in "The tragedy of the commons" demonstrated in Games Theory. If only we can wake up as a unified human race, the process can be stalled- if not immediately reversed - and the Earth can be our wealth, undepleted and imperishable, and more precisely, man can be the wealth of the Earth!. However , even to achieve the above synergy calls for a sacrifice or service of an entire generation, as things stand today, if a cleaner environ is to be passed on to the gens -next as a legacy. After all, service (and sacrifice) & the rent to pay for having come to live in this world and we are to be in the service of our own children. What's not to be forgotten is that the earlier (in terms of generation) the rent paid, the lesser will be its quantum.

Let's therefore take up an ideal of "harmony with nature" as responsible participants in an ennobling task, so that we will not put posterity to the excruciating pain of being defenseless victims of an inexorable fate. Let's pass on to our children, peace and not chaos, prosperity and debt, and clean & green environment and not something way annihilated.

Let's this be our determination and may He the Lord, who comes again and again for the salvation of His own people, may the Great Krishna bless us and lead us all to the fulfillment of our aims.

Ma vidvisa vahai- Let there be no difference between us (we & our environ)

### CORRIGENDUM

We sincerely regret the inadvertent mistake in the September 2011 issue where name of, Chairman, NIRC of ICSI was wrongly mentioned as Hitendra Mehta, which should be read as CS Ranjeet Pandey

### CHANGE OF ADDRESS OF NOIDA CHAPTER OF ICWAI

**Noida Chapter of ICWAI**  
Sri Aurobindo Bhawan, C-56/36, Sector 62  
Noida - 201301

वाणिज्य सेतु

सितम्बर 2011, जयपुर

दैनिक मातृका  
दि. 26/9/2011

## कॉस्ट कंट्रोल से ही होगी देश की इकोनॉमी में मदद

वाणिज्य डेस्क  
जयपुर। कॉस्ट कंट्रोल और कॉस्ट रिडक्शन से देश की इकोनॉमी में बहुत मदद की जा सकती है।



इकोनॉमी में सुधार से देश की प्रगति होगी। यह कहना है, प्रशासनिक सुधार आयोग के चेयरमैन डॉ. एन. एम. सिंघवी का। वे आईसीडब्ल्यूआई के जयपुर चैप्टर की ओर से इंटरमीडिएट रेगुलर स्टूडेंट्स के लिए कम्प्यूटेशन स्किल्स पर आयोजित दो दिवसीय सेमिनार के उद्घाटन पर बोल रहे थे।

इफेक्टिव कम्प्यूटेशन के बारे में उनका कहना था कि दूरदृष्टि, अनुशासन, दृढ़ निश्चय और रिसर्च माइंडसेट होना सफलता का मूल मंत्र है। जयपुर चैप्टर के चेयरमैन डॉ. अशोक कुमार जैन और सचिव सजय कुमार जैन ने स्टूडेंट्स को प्रजेंटेशन स्किल्स में सुधार करने के लिए मोटिवेट किया।

## कोस्ट ऑडिट से मुद्रास्फीति में कमी आएगी

आईसीडब्ल्यूआई के सेमिनार में आप कॉर्पोरेट अफेयर्स मंत्रालय के सलाहकार बीबी गोयल



आईसीडब्ल्यूआई की ओर से कॉस्ट अकाउंटिंग नियमों में हाल ही किए गए संशोधन पर रविवार को सेमिनार आयोजित की गई।

दिनांक 26.09.2011

राजस्थान पत्रिका

## प्रोडक्ट की कॉस्ट का सही मापन

जयपुर. आईसीडब्ल्यूआई के जयपुर चैप्टर में 'रिसॉर्ट अमेंडमेंट्स इन कॉस्ट अकाउंटिंग रिकॉर्ड रूल्स' विषय पर सेमिनार का आयोजन किया गया। इसमें एक्सपर्ट्स ने बताया कि सरकार की ओर से हाल ही अधिसूचना जारी की है, जिसके तहत निजी, सरकारी और गैर सरकारी उद्योगों में लागत संबंधी रिकॉर्ड रखने जरूरी कर दिए गए हैं। इससे वे अपने हर प्रोडक्ट की कॉस्ट का सही मापन कर सकेंगे और कॉस्ट कंट्रोल के लिए आवश्यक कदम उठा सकेंगे।



### कॉस्ट ऑडिट जरूरी

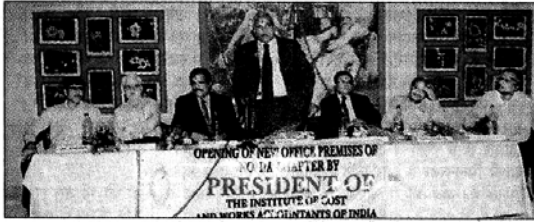
आईसीडब्ल्यूआई के पूर्व अध्यक्ष कुणाल बनर्जी ने बताया कि नए अमेंडमेंट के तहत इंडस्ट्रीज को रूल्स बेस्ड कॉस्टिंग करने की बजाय सिद्धांत आधारित कॉस्टिंग करनी होगी। अधिसूचना के तहत 14 उद्योगों में कॉस्ट ऑडिट जरूरी कर दिया है, जिसमें पेट्रोलियम,

इलेक्ट्रिसिटी, फार्मास्यूटिकल्स, सीमेंट, पेपर, फर्टिलाइजर्स आदि शामिल हैं। नये अधिनियमों से देश में मुद्रा स्फीति में कमी आएगी, जिससे आम आदमी को भी राहत मिलेगी। राइट्स लिमिटेड के एमडी राजीव मेहरोत्रा ने बताया कि आईसीडब्ल्यूआई मेंबरस को न्यू कॉन्सेप्ट की जानकारी देने के लिए पूरे देश में सेमिनार और कॉन्फ्रेंस का आयोजन किया जा रहा है। सेमिनार में आईसीडब्ल्यूआई उत्तर क्षेत्रीय परिषद के वाइस चेयरमैन राकेश भल्ला और सेक्रेट्री विजेन्द्र शर्मा और जयपुर चैप्टर के अध्यक्ष अशोक कुमार जैन भी मौजूद थे।

जयपुर। इंस्टीट्यूट ऑफ कोस्ट एंड वक्स अकाउंटेंट्स ऑफ इंडिया (आईसीडब्ल्यूआई) की ओर से कोस्ट अकाउंटिंग नियमों में हाल ही किए गए संशोधन पर रविवार को सेमिनार आयोजित की गई। सेमिनार में मिनिस्ट्री ऑफ कॉर्पोरेट अफेयर्स में सलाहकार (लागत) बी.बी. गोयल ने कहा कि केंद्र सरकार की नई अधिसूचना के तहत अब निजी, सरकारी व गैर सरकारी उद्योगों में लागत संबंधी रिकॉर्ड रखने जरूरी कर दिए हैं। इससे वे हर उत्पाद की लागत को ठीक प्रकार से माप सकेंगे। नियंत्रण संबंधी जरूरी कदम उठा पाएंगे। सरकार ने 14 उद्योगों में कोस्ट ऑडिट जरूरी कर दिया है, जिसमें मुख्य रूप से पेट्रोलियम, इलेक्ट्रिसिटी, फार्मास्यूटिकल्स, सीमेंट, पेपर, फर्टिलाइजर्स प्रमुख हैं। सेमिनार के मुख्य वक्ता आईसीडब्ल्यूआई के पूर्व अध्यक्ष ने कहा कि नई व्यवस्था से देश में मुद्रास्फीति में कमी आएगी तथा आम आदमी को राहत मिलेगी। इस मौके पर जयपुर चैप्टर के अध्यक्ष डॉ. अशोक कुमार जैन ने कहा कि इससे आईसीडब्ल्यूआई योग्यताधारी व्यक्तियों को रोजगार के भरपूर अवसर मिलेंगे। इस मौके पर राइट्स लिमिटेड के एमडी राजीव मेहरोत्रा ने भी संबोधित किया।

## आइसीडब्ल्यूएआइ का नया कार्यालय शुरू

नोएडा, संवाददाता: दि इंस्टीट्यूट ऑफ कॉस्ट एंड वर्कर्स एकाउंटेंट्स ऑफ इंडिया (आइसीडब्ल्यूएआइ) ने रविवार को सेक्टर-62 अरबिंदो भवन में नया कार्यालय शुरू किया। यह भवन नोएडा, इंद्रपुरम और विजयनगर के आसपास के छात्रों की जरूरत को ध्यान में रखकर खोला गया। इसका उद्घाटन आइसीडब्ल्यूएआइ के अध्यक्ष एम गोपालकृष्णन ने किया। इस अवसर पर उन्होंने ने आइसीडब्ल्यूएआइ के पाठ्यक्रमों के लिए किए गए पहल के बारे में जानकारी दी। यह पहल मौजूदा समय में बिजनेस एनवायरमेंट में हो रहे परिवर्तन के तहत की गई है ताकि आइसीडब्ल्यूएआइ प्रोफेशनल इसके साथ कदम से कदम मिलाकर चल सके। उन्होंने बताया कि कॉस्ट एंड मैनेजमेंट प्रोफेशनल प्रोसेस और टेक्नोलॉजी के प्रयोग कर रहे हैं और यह इनके प्रोफेशन के महत्वपूर्ण हो गया है। प्रतिस्पर्धा और बदलते हुए बिजनेस सिनेरियो में यह आवश्यक भी है। उन्होंने कहा कि आइसीडब्ल्यूएआइ, आइसीएसआइ, आइसीएसआइ अपने में विशेषज्ञता प्राप्त क्षेत्र है और इन्हें अपना योगदान संजीदगी से निभाना है। इंडस्ट्री को मूल्य प्रतिस्पर्धात्मक बनाने के सुझाव भी उन्होंने दिए। समारोह में आइसीडब्ल्यूएआइ के उपाध्यक्ष राकेश सिंह, आइसीडब्ल्यूएआइ के चेयरमैन बीएल जैन सहित आइसीडब्ल्यूएआइ के सचिव, कोषाध्यक्ष और एनआइआरसी के कार्यकारी सदस्य, नोएडा चेप्टर के चेयरमैन सूरज प्रकाश, आइसीएसआइ पूर्व अध्यक्ष ओपी दानी सहित छात्र मौजूद रहे।



सेक्टर-62 स्थित अरबिंदो भवन में आइसीडब्ल्यूएआइ कार्यालय के उद्घाटन के मौके पर आयोजित कार्यक्रम को संबोधित करते आइसीडब्ल्यूएआइ के अध्यक्ष एम गोपालकृष्णन।

दैनिक जागरण  
दि 20-9-11

## जाने कम्प्यूनिकेशन के गुण

सिटी रिपोर्टर: आइसीडब्ल्यूएआइ के जयपुर चैप्टर की ओर से दो दिवसीय बिजनेस कम्प्यूनिकेशन व प्रेजेंटेशन स्किल पर सेमिनार का आयोजन किया गया। सेमिनार में यूनाइटेड बैंक ऑफ इंडिया के डायरेक्टर सुनील गोयल ने बताया कि कम्प्यूनिकेशन विचारों की अभिव्यक्ति का एक महत्वपूर्ण माध्यम है। प्रोफेशनल डिग्री के साथ कम्प्यूनिकेशन में भी निपुणता हासिल करके संपूर्ण विकास किया जा सकता है।



सेक्टर-62 स्थित अरबिंदो भवन में आइसीडब्ल्यूएआइ शाखा के उद्घाटन के अवसर पर प्रेस वार्ता करते संस्था के राष्ट्रीय अध्यक्ष एम गोपाल कृष्णन व अन्य।

## आइसीडब्ल्यूएआइ कार्यालय का उद्घाटन

नोएडा। आइसीडब्ल्यूएआइ की शाखा ने नोएडा सेक्टर-62 में अपना का कार्यालय कार्यालय शुरू किया है। संस्था के राष्ट्रीय अध्यक्ष एम गोपाल कृष्णन ने रविवार को सेक्टर-62 स्थित अरबिंदो भवन में दीप प्रज्वलित कर कार्यालय का शुभारंभ किया। इस अवसर पर संस्था के राष्ट्रीय सचिव तथा संस्था के अन्य पदाधिकारी भी मौजूद रहे। नोएडा शाखा के अध्यक्ष सूरज प्रकाश ने सभी अतिथियों का स्वागत किया और भविष्य में होने वाले कार्यक्रमों के बारे में जानकारी दी।

राजस्थान पत्रिका  
12/9/2011

## टाइम मैनेजमेंट पर दें ध्यान

just रिपोर्ट

जयपुर. आइसीडब्ल्यूएआइ के जयपुर चैप्टर में रविवार को इंटरमीडिएट के स्टूडेंट्स के लिए आयोजित दो दिवसीय बिजनेस कम्प्यूनिकेशन एंड प्रेजेंटेशन स्किल्स सेमिनार का समापन हुआ।

इस अवसर पर राज्य के प्रशासनिक सुधार के प्रिंसीपल सेक्रेटरी डॉ. आर. पी. जैन ने कहा

कि चाहे सरकारी क्षेत्र हो या निजी क्षेत्र, दोनों में ही लागत विश्लेषण से अपूर्व परिवर्तन लाया जा सकता है। सरकार के ज्यादातर विभागों में डिटेल्ड प्रोजेक्ट पर रिपोर्ट बनाई जाती है, जिसमें कॉस्ट अकाउंटेंट महत्वपूर्ण भूमिका निभा सकता है। उन्होंने स्टूडेंट्स को सक्सेस के लिए क्वालिटी, रिस्कल्स सुधारने, टाइम मैनेजमेंट पर ध्यान देने, फोकस और पूर्णतया कमिटेड होने की सलाह दी।



*Wishing you  
a Very Happy  
&  
Prosperous Diwali*

*From*  
**Chairman**  
**&**  
**Council Members**  
**NIRC of ICWAI**