



WIRC BULLETIN

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For Members only

April 2010

From the Desk of Chairman



Dear Professional Colleagues,

Hearty welcome to you all to the new Financial year 2010-11, which is bouncing with new vigor. I am sure that the New Year would provide many professional opportunities to all of us.

Friends, you may remember that I had chalked out the road map for 2009-10 in my "Mission 2009-10" plan

in August 2009 communiqué. I am happy to inform that with the overwhelming support and enthusiasm from my colleagues in the regional council, students and members, the mission is going to be achieved to a greater extent.

My ambition was to provide State of the Art Infrastructure for our beloved students. To partly fulfill this on the auspicious day of Gudi Padwa, we at WIRC office have inaugurated NEW COMPUTER LABORATORY. We are also encouraging our small Chapters to increase the number of students so that WIRC can recommend our Head-quarters to have exam centre at each of these Chapter locations. To achieve this we are also encouraging the willing small Chapters to start Oral coaching (learning) classes.

The Ministry of Corporate Affairs is continuously reposing tremendous faith on our Profession and as such we are having a series of "Investors Awareness Programmes" at WIRC and at various Chapters. We at WIRC have conducted programs on Union budget 2010-11 at various locations in Mumbai. A lot of Chapters have also conducted similar seminars within a week of the Budget announcements. A CEP on e-filing of Service-Tax returns at WIRC was also conducted on the 3rd of April 2010.

During the months of April & May as well we have planned a lot of events. The first one being the Prize Distribution function to felicitate successful students of December 2009 exam at Sydenham College, Churchgate, Mumbai. Then we will also be having Study Circle meetings on IFRS. To celebrate 51 years of enactment of our ICWAI Act, a Seminar is planned in association with CIMA on Cost and Strategic Management for Growth of SME Sector on 19-05-2010 at Bhaidas Sabhagirh, Parle, Mumbai.

Aurangabad Chapter of Cost Accountants has set a benchmark in the region as far as accounts finalization is concerned. The accounts of the Chapter have been

finalized and audited within 7 days of the closure of the financial year 2009-10. I must congratulate the team of the Chapter for achieving this.

It is my sincere appeal to Office bearers of all the Chapters to have intensive career counseling programmes at various Higher Secondary Schools and Colleges. As requested in our September 2009 WIRC Bulletin, I request all the members, especially those in service, to firmly resolve that "Annual Membership Fees" would be paid well before time. Also my request to Associate Members to promote themselves for Fellow Members. I would also eagerly welcome the new entrants to enroll themselves as members of our beloved Profession.

Lastly, the National Convention of the Institute will be held at Kolkata on 23rd, 24th and 25th April 2010. It is my appeal to all the members to attend the National convention in great numbers.

With Warm regards,

Manubhai K. Desai

WIRC OF ICWAI ORGANISES "CAMPUS INTERVIEW"

Date:

Saturday, the 17th April, 2010

Venue:

**K.C. College, D.W. Road, Churchgate,
Mumbai 400 020**

Only for the successful candidates of Final (entire Western Region) / Intermediate (only for Mumbai /Kalyan) of **December, 2009** ICWAI Examination.

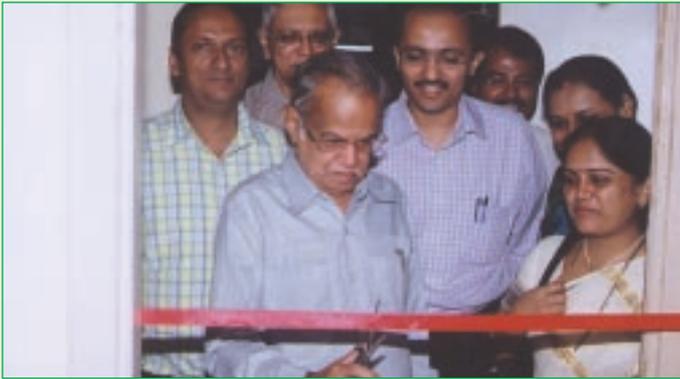
**Companies interested to participate
in Campus**

**e.mail: placement@icwai-wirc.org /
admin@icwai-wirc.org**

Co-ordinators :

CMA Aruna Soman - Cell: 98692 07020

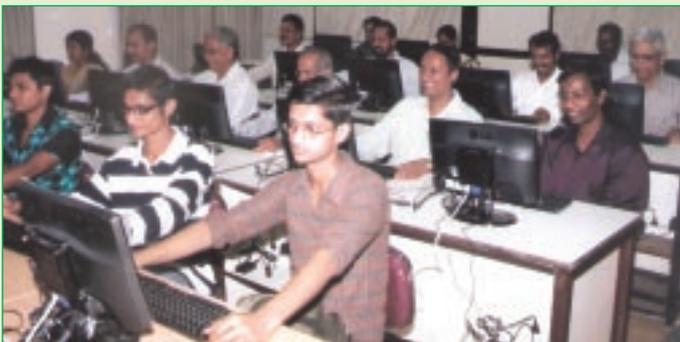
CMA S.G. Narasimhan - Cell: 98199 95065



CMA Manubhai Desai, Chairman WIRC inaugurating New Computer lab of WIRC office by cutting ribbon on 16-3-2010



CMA Manubhai Desai, Chairman WIRC lighting the lamp during Inauguration of New Computer Lab at WIRC office on 16-3-2010



New Computer Lab at WIRC office on 16-3-2010



WIRC Office Bearers alongwith Computer faculties during Inauguration of New Computer Lab at WIRC office on 16-3-2010



Computer training batch in progress



CMA P.V. Wandrekar, Secretary WIRC welcoming Chief Guest Mr. Satyajit Mohanty, Joint Commissioner of Customs - Central Excise and Service Tax during Programme on E-Filing of Service Tax Returns organized by WIRC on 3-4-2010.



CMA Aruna Soman welcoming members during Programme on E-Filing of Service Tax Returns organized by WIRC on 3-4-2010. Also seen (L to R) - CMA P.V. Wandrekar, Secretary WIRC, Mr. Satyajit Mohanty, Joint Commissioner of Customs - Central Excise and Service Tax, Mr. V. U. Brahmakshatri and Mr. P.V. Wankhade, Superintendents (Audit), Service Tax



View of members during Programme on E-Filing of Service Tax Returns organized by WIRC on 3-4-2010.



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

(Set up in 1944, Founder Member of IFAC, CAPA and SAFA)

ORGANISES ONE DAY SEMINAR ON

**COST AND STRATEGIC MANAGEMENT
FOR GROWTH OF SME SECTOR**

Date :

Wednesday the 19th May, 2010 • Time: 9.00 a.m. to 6.00 p.m.

Venue :

Bhaidas Sabhagrih, Road No.1, Near Mithibai College,
Juhu Scheme, Vile Parle (W), Mumbai 400 056

CIMA

Chartered Institute of
Management Accountants

KNOWLEDGE PARTNER :

CHARTERED INSTITUTE OF MANAGEMENT ACCOUNTANTS

Delegate Fees:

Rs. 1,500/-, For Company Delegates/Members of ICWAI/CIMA/ICSI/ICAI

Rs. 1,000/- for self sponsored Practicing Cost Accountants -

Rs. 750/- For Students of ICWAI, ICSI, ICAI and CIMA

For delegate registration form and other details

Please visit our Website: www.icwai-wirc.org

OR

Contact:

WIRC of ICWAI, 4th Floor, Rohit Chambers, Janmabhoomi Marg, Mumbai 400 001.

Phone: 022-22043416 / 22841138 • e-mail: wirc@icwai.org / admin@icwai-wirc.org

(4 CEP Credit Hours will be provided)

On the lighter side:

Finance is the art of passing currency from hand to hand until it finally disappears.

– Robert W. Sarnoff

Secrets of Success:

Never complain. Be known as a positive, strong, energetic and enthusiastic person. Someone who complains, is cynical and always looks for the negative in everything, will scare people away and rarely will succeed at anything.

ENVIRONMENTAL MANAGEMENT

LAND USE PATTERN OF DHARAVI, MUMBAI

Rajashekhar O. Patil, *Research Scholar & Dr. S. R. Nidagundhi*, *Chairman & H.O.D.*,
Geography Department, Karnataka University, Dharwad

Dr. S. S. Shete, *Department of Commerce, Sydenham College, Mumbai.*

ABSTRACT

Slums are universal and a ubiquitous part of the urban landscape. Dharavi, the biggest slum in the whole of Greater Bombay, encompasses 435 , of reclaimed land with 609694 lakh inhabitants and 86,000 hutments. Majority of the slums of Indian cities, being structurally small with high density of dwellings and uniform building material, seldom give subtle 'spectral signature' on the satellite imagery.

Here, an attempt has been made to map by visual techniques the land use of Dharavi and environs of 20 sq.km area, using optically enhanced Landsat (TM) FCC of January, 2006, on 1:25,000 scale.

The study has clearly brought out the land use details, the areas undergoing reclamation, and those susceptible to hazards like floods and marine erosion. A few alternate sites, based on geomorphic attributes for resettlement of Dharavi slum and their areas are also quantified. The results of the present work is a part of the project study completed for a larger area covering 150 sq. kms.

INTRODUCTION

Slums are universal and a ubiquitous part of the urban landscape. With increasing urbanization and industrialisation slums are also growing both in population and spatial extent. Today, resettlement or improvement of environmental conditions of urban slums is a major task in all the metropolitan cities of India, including Bombay.

Although, studies related to resettlement (clearance) and upgradation (improvement) of slums, in particular, require detailed information on geomorphology, groundwater, surface drainage, soil, land use and other geo-technical aspects for site suitability, but, considering that a major part of the land in and around Dharavi is under built-up land, no substantial information on groundwater and soil characteristics from satellite imagery is possible. It is possible to map such information if the area of mapping happens to be large (outside the built-up land) as selected during the groundwater mapping of Bangalore and Hyderabad using Landsat (TM) imagery on 1:50,000 scale.

RESUME ON DHARAVI SLUMS

Dharavi, was a marshy no man's land, located close to the mouth of Mahim bay and drained by the waters of 'Mithi river' and by its lower reaches which is known as, 'Mahim Creek' (Newstime, and BMRDA reports). Dharavi slowly grew disproportionately from a small

village, rich in trade and commerce, into the only biggest slum in the whole of Greater Bombay and perhaps into the largest of its kind in Asia today. About 80 percent of Dharavi's residential population (mainly from southern states and parts of Maharashtra) of 60% (4 percent of

Bombay's population of 609694 as in 2001) live in an area of 4.0 sq.km, or 432 acres (density 17,000/sq.km) of reclaimed land, which is bounded by the Western Railway on the West, Central Railway on the East and South and by Mahim Creek on the North (BMRDA Report). It accommodates 67 colonies consisting of 86,000 hutments on government municipal and private lands with a variety of land uses like residential, commercial, institutional,

transportation, recreational etc., Majority of the hutments are single storied, poorly constructed with improvised tiles, tin, bamboo and wood being used as building materials. Due to high density of hutments lanes are narrow and sanitation is bad due (**Received 17th Oct'88**, in final form 24th Feb.'89). to poor surface drainage causing unsatisfactory environmental conditions.

STUDY AREA

The present study area centering around Dharavi and its environs covers an area of about 20 sq.km, of Central part of Greater Bombay. Geographically, it is located in the Mahim-Mithi basin and with an elevation of less than 4 metres. above MSL It is covered in SOI topographical map of 47 A/16 and in Landsat scene of 148-047.

AIMS AND OBJECTIVES

Information on land use/land cover, landforms and their surficial materials help in understanding the terrain for various developmental activities. The scope of the present study lies in utilising such details, as obtained from satellite data, for proper utilisation of land in and around Dharavi. The objectives of the present study are: To prepare land use/land cover map showing level II details on 1:25,000 scale. To prepare geomorphic map showing landforms/ materials on 1:25,000 scale.

DATA BASE AND

INTERPRETATION PROCEDURE

Standard Landsat (Thematic Map per) False Color Composite (Bands 2, 3 and 4 combination) of path/row 148-047 January 2006, has been selected for the present study. Subsequently, the area around Dharavi (covering in a single sub-scene) is optically enhanced to 1:25,000 scale for detailed analysis. Based on standard visual

interpretation procedure on tone, texture, size, shape, pattern, location and association, land use/land cover and geomorphic details have been identified and delineated in an area of 20 sq.km., centering Dharavi (Figure 1 & 2). The same interpreted details are ground checked in order to verify the doubtful areas. Based on ground verification the land use/land cover and geomorphic boundaries and their classification details have been finalised. Then, the details have been transferred into the base map on 1:25,000 scale prepared from Bombay Guide Map.

FINDINGS OF THE STUDY

The findings of the study are part of project completed for a larger area covering 150 sq.kms.

- (1) The study has brought out that open spaces occur on weathered pediment; reclaimed areas of mudflats/alluvial flats; mangroves on tidal flats; salt pans/back swamps on water-logged areas and scrub on denudation hill (figure 1 & 2).

- (2) The extent of areas under tidal flat with mangroves, mud flats, water logged, reclaimed and open spaces toward North of Dharavi (in the Mahim basin) South of Vakola, West of Sion and Kurla, near Chembur and further east suggest alternate sites for reclamation and for future developmental activities (Table 1.)
- (3) The occurrence of large areas under mangroves, mud-flats and salt-pans towards East of Wadala, Ghatkopar and near Trombay (lower reaches of Thane Creek) indicates not only the extent of marine influence in those sites but also shows the areas under salt manufacturing.
- (4) The increasing reclamation activity in the Mahim basin' resulting in changing cultural landscape to the north of Dharavi is clearly noticed e.g. the Mahim Safari Park and the site for proposed textile market (Figure 1).
- (5) The study has clearly brought out the spatial distribution pattern of land use/land cover and the occurrence of different denudational and coastal landforms in and around Dharavi (Figure 1 & 2).

GEOMORPHOLOGY

(Based on Visual Interpretation of Enlarged Landsat(TM) False Colour Composite with Limited Field Checks)

LEGEND

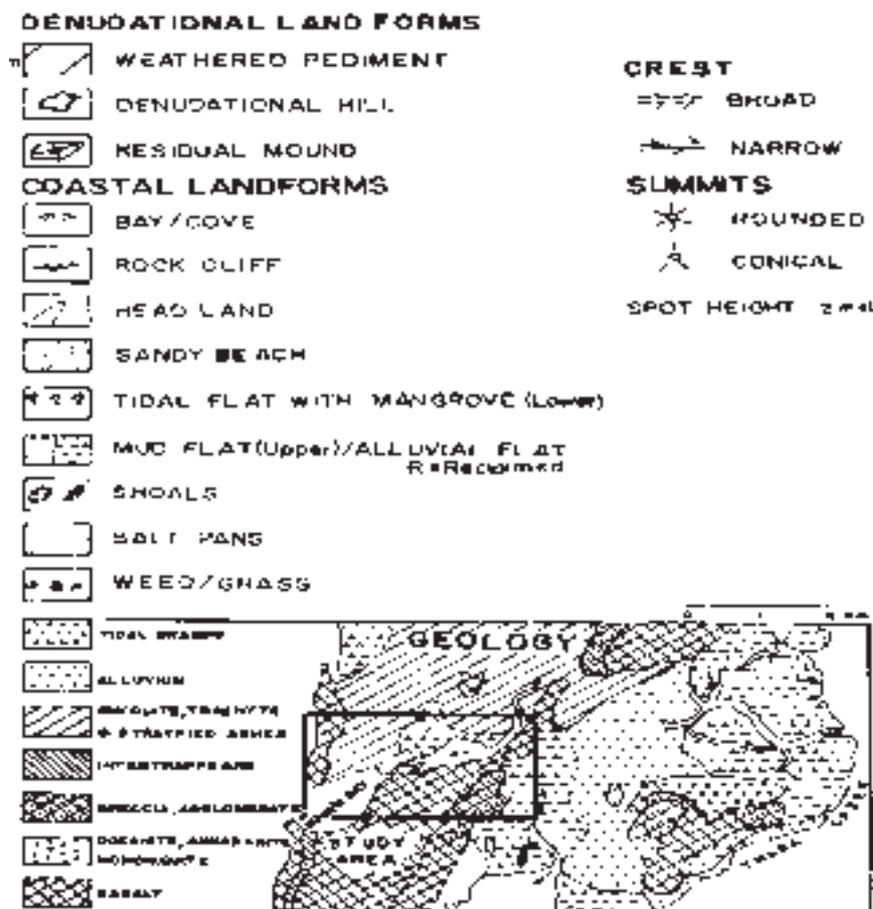


Fig. 1 : Source : Sattelite Imagineries, SOI, Mumbai Guide

Map of Dharavi Slums and Environments Greater Mumbai LAND USE

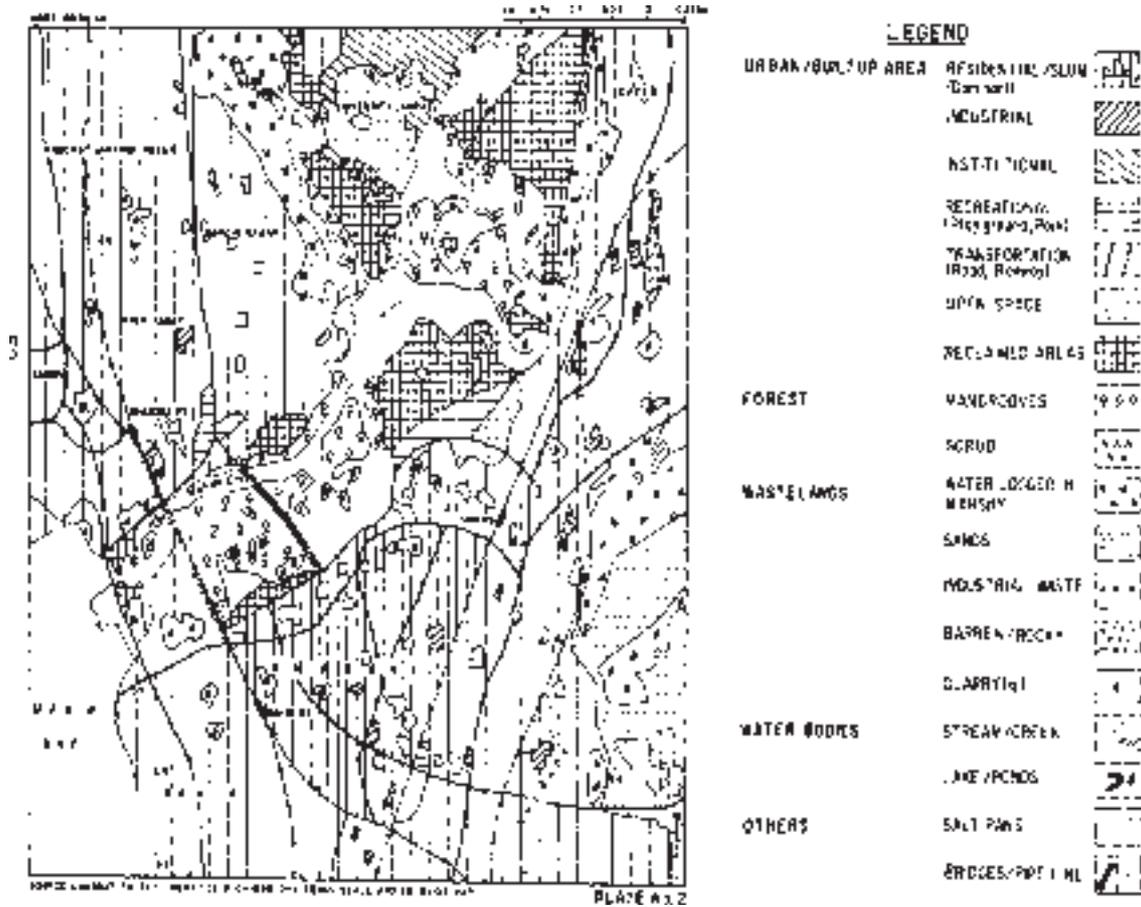
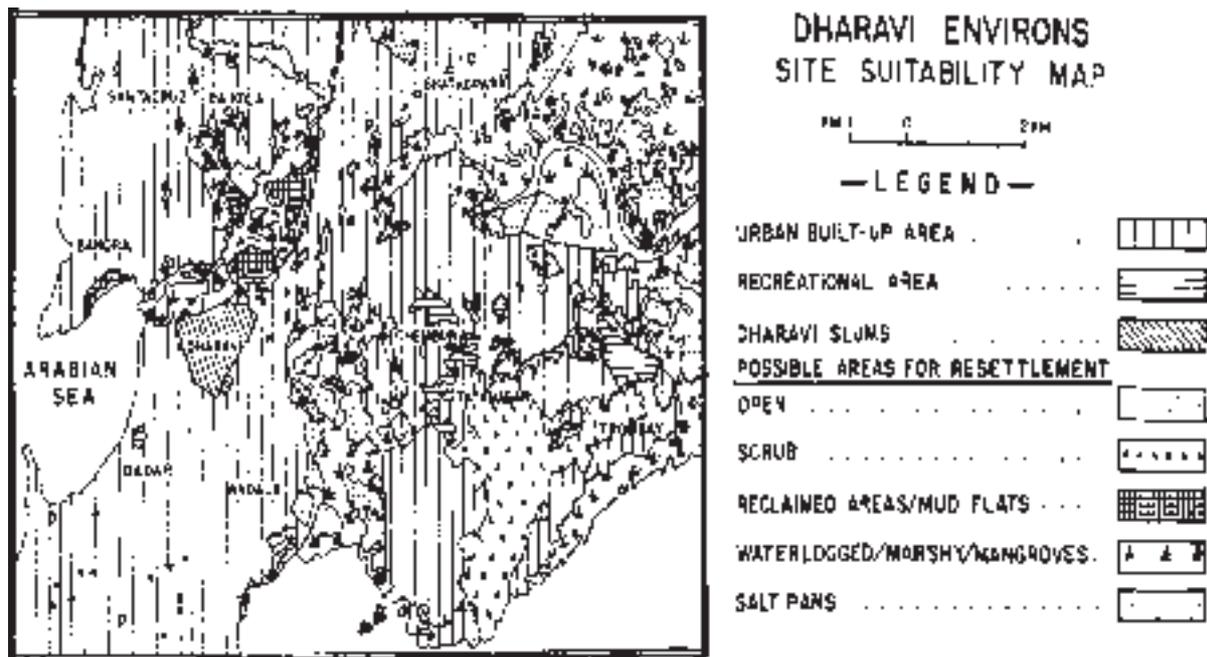


Fig. 2 : Source : Landsat (TM) FCC : 148-04



Source : Landsat (TM) FCC : 148-04

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Table-1 : Area Under Land Use and Demographical Classes

Sl. No.	CLASSES	Area in Sq.km	Area in Hac.
1.	Open space	6.97	697
2.	Tidal / Flat (with mangroves)	13.89	1389
3.	Mud flat / alluvial	2.40	240
4.	Water logged (with grass / weed)	4.42	442
5.	Reclaimed land	1.41	141
6.	Salt pans	3.05	305
7.	Scrub	7.11	711

NOTE: * Area computed with respect to their occurrence in the project area covering 150 sq. kin. Areas under land use and geomorphic classes (as shown in figure 1 & 2) have not been computed separately as they are part of it.

UTILITY OF MAPS

1. The land use/land cover and geomorphic details can be used to establish the relationship between landforms and land use, whose analysis will enable optimal utilisation of land and its proper utility.
2. The land use/land cover and geomorphic maps which are compatible with the SOI toposheet on 1:50,000 and 1:25,000 scales will enable monitoring or updating changing land use patterns, areas undergoing reclamation, areas susceptible to hazards like floods, sea erosion etc.
3. The land use/land cover and geomorphic maps when used in conjunction with other resource maps like surface drainage, slope and contour maps will enable proper development of land and its environment.
4. The land use/land cover and geomorphic details will provide a base line information on their spatial and their location which is essential for the overall planning and development of the study area.

RECOMMENDATIONS

- i. Multistage and multisampling approach using satellite, aerial and ground data will generate 'information base' useful for the ongoing programme on Environmental Improvement of Urban Slums (EIUS). Also periodic monitoring could be done using Small Format Aerial Photographs (SFAP) using small aircraft to identify changes
- ii. Satellite data is a good compliment to aerial photographic data. The land use/land cover and geomorphic details provided by satellite imagery can be further refined using enlarged and rectified aerial photographs. Also, high resolution SPOT data would further refine the various details of urban land use,
- iii. A detailed mapping at periodic intervals of time of tidal flats with mangroves, waterlogged areas with grass/weed, emerging land use pattern on reclaimed

mud flats, abandoned salt pans and open spaces will help in planning for proper utilisation of all such lands.

- iv. Normally the slum dwellers have to move to various places in the city for work. Therefore, there is a need to study their movement to different places of work, which will provide further clues to look for suitable sites for settlement around the work places.
- v. From the settlement point of view the area under weathered pediment is already densely populated and therefore it is recommended that open spaces, mud flats, tidal flats with mangroves and water logged areas with grass/weed and older salt pans can be used as alternate sites for resettlement of slums with proper reclamation.
- vi. For better utilisation and appreciation of satellite data systematic mapping and periodic monitoring of changing land use may be carried out using (digitally) enhanced Thematic Mapper (TM) image~/generated using different spectral Band combinations, and spot imagery.

CONCLUSIONS

Mapping of Dharavi and its environs using enhanced Land sat (TM) imagery on 1:25,000 scale has been attempted for the first time. To develop housing and to improve drainage sanitation, roads etc., fresh aerial photographic survey has been attempted over 4 sq. km, area of Dharavi on 1:5000 scale to enable to prepare detailed line maps showing spot heights at 200 meter interval and at 0.5 meter contour interval from the enlarged aerial photographs on 1:1000 scale. Thus, integration of information obtained from satellite and aerial photographs will benefit the city planners in taking proper decisions to upgrade and redevelop Dharavi slums. It needs to be mentioned here that today it is estimated that around 1.40 lakh (half the Bombay's population) are staying in slums. Based on the recommendations of the 'Urban Land

Commission', a programmed on improvement of housing and resettlement of slums in Bombay has been launched in 2006 by the State Government. Further, an understanding of the Vocational aspects of slums, their layout patterns, type of building material used, dwelling size and shape etc., would increase the scope for pattern recognition of slums, and their environs, more accurately, on the satellite imagery. Finally, an understanding of the textural information of built up areas on satellite imagery and by 'contextual approach' of extracting information will increase the classification accuracy and for better detection of urban features.

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3. BMRDA (unpublished report), Bandra-Kurla Complex Planning Proposals, pp 1-48
4. News time Largest Slum-Dharavi of Mumbai, Pg. 11.
5. NRSA (unpublished project report), 1987, Satellite Remote Sensing Survey of Dharavi Slums and Environs of Greater Mumbai, pp 1-15.

Report on Investors' Awareness Programme

As per the guidelines of Ministry of Corporate Affairs, WIRC had arranged two Investors' Awareness Programmes.

First programme was organized at Siddharth College, Fort, Mumbai on 17th March 2010. The Second programme was organized at V.N. Bedekar Institute of Management, Thane on 20th March 2010.

Mr. Ashok Dhere, Member of Arbitration panel of Bombay Stock Exchange & Member of Accountancy Board of University of Mumbai, was the speaker for the both the programmes. About 150 and above participants including students, members & faculty members attended the programme.

CMA P.V. Wandrekar, Secretary WIRC, CMA Aruna Soman, CMA S. G. Narasimhan, CMA Ashish Thatte were present during the programmes. Participants attended appreciated the programme & requested to repeat the programme in April / May month.

Study Circle Meeting Report

On 13th March 2010, WIRC had organised Study Circle Meeting of Eastern Suburbs at Mulund College of Commerce, Mulund on Union Budget 2010 - 11.

CMA Sanjay Bhargave, CCM-ICWAI & Practising Cost Accountant spoke on Indirect Taxes and Mr. Hrishikesh Wandrekar, FCA spoke on Direct Taxes.

CMA S.G. Narasimhan, Programme Co-ordinator WIRC welcomed the speaker. CMA Aruna Soman and CMA Shekhar Joshi, Programme Co-ordinators, Eastern Suburbs Study Circle were also present for the meeting.

The programme was well received by the members.

Report on Programme on E-Filing of Service Tax Returns

WIRC of ICWAI had arranged CEP on Procedural aspects of E filing of Service Tax Return, on 3.4.2010. Mr. Satyajit Mohanty, Joint commissioner of Customs, Excise and Service Tax was present as the guest, while the lecture was given by Mr. V.U. Brahmakshatri and Mr. P.V. Wankhade, Superintendents – Audit, on the procedural aspects. The speakers went in the details of the E-filing of the Service Tax Return, by going through various sheets required to be filled for the necessary submission of the Return. The program was attended by the members of the Institute with active participation and was well received. CMA P.V. Wandrekar, Secretary WIRC and CMA Aruna Soman attended the program.

Learning Lessons from Hanuman Chalisa

By

K. R. Bhargava, *Chief Commissioner of Customs, JNPT*

Lord HANUMAN needs no introduction to the readers. HE is a known trouble-shooter (Sankat Mochan). For this reason, HE is a popular Hindu God and is worshipped across the country. He is said to be having many great virtues and because of those, he could perform successfully all jobs entrusted to him by **Lord Rama**. Just to recall and quote for your convenience, some of his great achievements are:

- When after abduction of his wife Sita by Ravana, the king of Lanka, Lord Rama along with his younger brother Laxmana had been moving in the jungles all alone in search of Sita **on the basis of clues available from time to time**, it is only when they **came in contact of Lord Hanuman, they could build a strong strategic alliance with Sughreev**, the monkey king of Kishkindha for launching an armed operation against Ravana.
- But before launching the above said operation, they needed to search the location of Lanka as well as that of Sita in Lanka. It was only Hanuman ji who could successfully cross the Indian Ocean, reach Lanka and **could ascertain location of Sita**. Besides, he could put some fear of Lord Rama in the camp of Ravana by setting Lanka on fire and defeating and killing many Rakashasas (demons).
- It was Lord Hanuman who could secure **release of Lord Rama and Laxmana** when just before declaring war on Lanka; they while asleep at night were abducted to Patal-lok by Ahi –Ravana.
- When Laxmana, fainted in the battlefield because of **Meghnath's assault**, it was Hanuman ji who could bring doctor from the enemy territory and later on his advice, brought Sanjeevani (life saving herb) from the Himalayas within the given **time limit and thereby, Laxmana could be revived**.
- It is again Lord Hanuman who was architect of strategic partnership between Lord Rama and Vibhishan, the exiled younger brother of Ravana; and as a result of this partnership, Lord could get strategic leads to defeat Ravana and his forces, whereas Vibhishan could become Lankesh (the king of Lanka).

There are many more stories in appreciation of Hanuman ji but we need not detail all, herein, for sake of being brief. It is enough to mention that HE had always been anxious, to work for difficult missions of Lord; and being always focused and dedicated to the given mission, he had been a great achiever and a trusted lieutenant of Sri Rama. Lord Rama has always been grateful and affectionate to Hanuman. During his campaign against Ravana, he entrusted him many important assignments requiring knowledge of many skills for successful

completion of those missions.

We know Sri Ram, a Lord Vishnu's incarnation, as per Hindu mythology the mighty and all powerful; it is given to understand that nothing happens without his Will in this universe. Being so, one wonders why did Lord need help of Hanuman, Sughreev and his monkey army to secure release of Sita? Why did he not achieve the mission on his own? And in any case, if he needed more helping hands, he could have sent a message to his brothers in Ayodhya and ask for the army to help in the mission against Ravana. Why did he behave in a particular manner that took almost one year to secure release of his own wife? There must have been strong reasons for a strategy of this kind. Yes, there are, the LORD could have all alone achieved this feat by manipulating events in his favour and proved that HE is MASTER OF the UNIVERSE and does not tolerate wrongdoers even for a moment and can destroy the unworthy without loss of time and that HE is ALL POWERFUL. But pause for a while and think; had the Lord's response been so spontaneous, Ramayana would not have been so sacred; so dear; and so meaningful to all of us. The Lord was HERE to achieve multiple missions; not only to punish Ravana and secure release of his wife but to establish rule of law by eliminating **unjust and inimical** forces by creating appropriate operating mechanisms. Had the Lord been so selfish and secured release of Sita by shortcuts, probably His great lessons to humanity and its leaders would not have been there and might have failed to achieve the MISSION of his INCARNATION.

Ravana was guilty of a serious offence (abduction of a married woman); he could have been punished mercilessly by an alternative strategy but Lord observed principles of natural justice and gave several opportunities to him for surrender and honourable return of Sita. Since, Lord was born in this world to establish and promote Rule of Law not only in Ayodhya but all over by destroying forces that were tyrant, cruel, unkind, inhuman, arrogant etc. He was to give guiding lessons to human beings and especially to those in POWER.

For performing difficult tasks beyond national borders and geographies i.e. beyond Ayodhya, he had to create suitable operating mechanisms / instrument in the form of Sita, Laxmana, Hanuman, Nal, Neil, Vibhishan etc. For achieving success in his mission, he had to develop and implement principles and processes that were strategic and judicious so that these principles and processes can guide individuals, leaders, organizations and communities in trying situations in all ages to come. It is because of such requirements; Lord Rama had to organize an organised force and create other appropriate operating

mechanisms to fight the enemy and his powerful armed forces. **It is important to note and learn that an individual, however strong he or she may be, for fighting successfully against a powerful enemy or for accomplishing a gigantic or a difficult task successfully within the time limit, he or she must develop right kind of strategies and arrange for competent operating mechanisms. The difficult and complex tasks cannot be accomplished by individual efforts alone; you need good performing team / teams; you need good advisors; you need to listen them and besides all this blessings. Moreover, for success and fame, there are no short cuts and easy ways.**

It is also important to note that **Lord though in distress did not send for army from Ayodhya. This is because they were brave of the highest order; they had faith in themselves and had the abilities and capabilities to convert emerging opportunities in the environment into successful partnerships.** By acting and behaving the way HE did, HE wanted to convey an important message to all of us. Surprisingly, the same message is visible from one S M S sent to me by a close friend:

A Man lost everything in Fire. Next day, he placed a Signboard:

Shop burnt. House burnt. Goods burnt.
But Faith & confidence, Not Burnt.
 Business starts Tomorrow.

As this article / chapter is devoted to Hanuman ji, we shall revert to HIM and try to find out salient features of HIS CHARACTER and actions that made him so great and endearing that Lord acclaimed, “Tum mam priye Bharat sam Bhai”.

Hanuman ji was a senior trusted close associate of Monkey king Sughreev. After Sughreev was exiled from Kishkindha injudiciously by his arrogant brother Bali, he had been moving in forests with his few close associates. One day on noticing, two persons coming towards them, from the top of a hillock, it was Hanuman ji who in consultation with Jhamabant ji was advised by King Sughreev to move forward to find out identity, antecedents and intentions of two armed persons coming towards them and to see whether these two unknown young men belonged to the enemy camp. Recognising that two young men who were armed and brave were none other than sons of Dashrath, king of Ayodhya and they were victim of Ravana, he noticed great opportunity in them. He realized that with their support, Sughreev can punish Bali and can secure kingdom of Kishikindha. He immediately proposed meeting with Sughreev and this meeting resulted in a strategic alliance that enabled Rama to launch a successful armed operation against Ravana. It is important to note that Ravana, on hearing, ridiculed this alliance of Rama with monkeys and did not see any threat for himself. After winning over Ravana, Rama established power and usefulness of this alliance in entire operations. **HE was to give a great**

management and leadership lesson to people and particularly to entrepreneurs to learn; during adversity (slowdown /meltdown), i.e. when there is scarcity of resources, when there is no significant support available nearby; when there appears darkness all around; do not lose heart; have faith in yourself; be positive; assess the opportunities emerging in the environment even if small; use your talent and leadership skills and make best use of these new opportunities to come out of adversity. These small and insignificant resources / opportunities in the eyes of common people may lead to big breakthrough. Do not wait for big breaks; these may never come. And remember achieving targets with the support of best people is no wonder; it is otherwise.

We may revert to Hanuman ji again to find out his talent and other great virtues that make him so great for all times. For this, we refer to Hanuman Chalisa wherein his salient features and great qualities are described. Some examples are cited below:-

- Ramdoot, Atulat Bal Dhama: a great diplomat and physically incomparable in strength.
- Mahabeer, vikram Bajrangi: bravest of the highest order and a great warrior.
- Kumati nibhar, sumati ke sangi: companion of good persons.
- Vidhyaban, guni ati chatur: exceptionally knowledgeable, efficient and effective.
- Ramkaj karbe ko atur: always eager to do Lord Ram's jobs.
- Prabhu charitar sunne ko rasia: feels very happy to hear about Sri Ram ji.
- Ram lakhan sita man basia: Lord Ram, Sita Mata and Laxmana reside in his heart i.e. he is totally devoted to them.
- Suksham roopdhariyae Siya dikhava; Bheemroop dhar asur sanhare: depending on the needs, he can change his physical appearance to destroy the evil forces.

Now applying the above to the Management World; if any employee or individual desires to be darling of his leader and wants to progress in his career, he needs to acquire not only above said virtues/ skills but need to perform difficult tasks successfully with efficiency and effectiveness to acquire trust, confidence, love and blessings of the leader. He needs to deliver in all difficult situations.

The next point for consideration is if we have such a valued employee or a close associate in our organization, how do we recognise him for services rendered to the organization? How do we thank him for his achievements for the organization? How do we make him happy? How do we keep him always motivated? The strategies to achieve these objectives are also given in Hanuman Chalisa and it is clear from the following words appearing in Hanuman Chalisa:-

1. Ramdoot: - HANUMAN is described as Ramdoot; it means, HE is ambassador of Lord Rama. This designation, in office protocol, is very respectable. A person with such a designation is deemed as close confident of the leader who is normally given special and difficult assignments of importance, normally, in external environment. It suggests us that high class performer in an organization must be properly placed in the official hierarchy so that they get not only due recognition but due respect also from people around.
2. 'Sri Raghubeer Harshe Ur Laaye':-This verse describes that on completion of MISSION SANJEEVANI, Sri Ram felt very happy and embraced Hanuman ji. It suggests that on accomplishment of a difficult Mission, leader should express happiness in public and appreciate the performer in person by appropriate physical gestures.
3. 'Raghupati keenei bahut barai', 'tum mam priye Bharat sam bhai' 'Sahas badhn tumro yash gaabe; as kahe Sripati Kanth Lagaye'. On accomplishing the aforesaid mission, Lord Rama appreciated Hanuman profusely and declared that HE is to him like BHARAT, his younger brother and hugged him with great affection. The important verse teaches the leaders to profusely appreciate their achievers immediately on achieving a difficult target and convey to them how important they are to the leader and organization. Such a person who has been consistently performing for the leader and organization should be considered as important as the dearest person to the leader. The organizational / team leader should express gratefulness to this performer by appropriate gestures. This will keep him in high morale and encourage him to perform still at higher level of efficiency and effectiveness.

It is important for champion teams to be always in champion mode. How do you ensure that? Even if you praised your achiever at the time of his last win, the question is how to ensure that your trusted achiever / employee (Hanuman) succeeds in your next mission. **Should you give him the order and ask to proceed or you need to act differently to ensure that he dedicates to the cause hundred percent and returns successfully?** This strategy is described in Hanuman Chalisa as under:

Lord Hanuman is an achiever par excellence for Lord Rama. We worship Lord Hanuman; we seek blessings and pray to HIM to fulfil our wishes. For getting these jobs done, we chant Hanuman Chalisa. While doing so, we praise Hanuman ji on all fronts; we remind him of his great origin, his great strengths; his great skills; great achievements; his great relationship with Lord Rama (referred as Ram Dulare); we also tell HIM (Hanuman) that without pleasing HIM, we cannot have access to Lord Rama and that he can accomplish impossible tasks and nothing is difficult for him. So, we request and pray that HE being so, should help us also; and we also tell HIM that since HE is with us, we are fearless and are not

afraid of anything. In other words, we trust his skills, capabilities, devotion to the cause and have great faith in him. Once we say so from the core of our heart, HANUMAN grants our prayer. HE will not let us down.

An approach, similar to the above, is required when your high performing employee or team goes for the next MISSION IMPOSSIBLE. You should show your confidence in him / them; remind him / them about the skills / abilities he / they has / have and his / their previous achievements and tell that next task that looks difficult, on the face of it, is possible for him / them. Given the scenario explained, your performer / team will spare no pains both intellectually and physically to succeed in your MISSION. If you wish to create a long term performing employee or a durable team in the organization, you need to give them challenging assignments repeatedly. On each success, you need to congratulate and appreciate them profusely in public so that bonding between you and the team gets strongest and finally, the relationship results in '**BHARAT SAM BHAI**' category. Another important point to note is that HANUMAN is blessed immensely by Sri Ram and consequently, he is empowered to help and bless others. Look at the following verses:

Naase rog hare sab peera; japat nirantar Hanumat veera
Ram Rasayan tumre paasa; Sada raho Raghupati ke dassa
Tumre bhajan Ram ko paabe; janam janam ke dukh visraabe

Lord Ram has empowered Hanuman ji and by virtue of this empowerment, HE is in a position to address problems of others. This is a kind of delegation of authority to a close, capable, confident associate who can discharge your responsibilities. In today's commercial world, it is difficult to conceive a person like Hanuman in business or government organizations. An organization is lucky if it has some disciplined, intelligent, honest, multi-skilled, hardworking, innovating strategists on its pay roll eagerly waiting to dedicate themselves to the cause or Mission Statement of organization.

MANY will agree; there is no dearth of such persons but do organizations do their best to empower these people so as to retain them till the age of retirement? Do the organizations keep these performing people happy all the time to secure their long term loyalty and these people grow as the organizations grow? Some may argue that these days employees are more demanding. But are the organizations open and transparent with their performing people and tend to build relationship like Lord Ram did with Lord Hanuman? How many times in the year top BOSS in the office meets his HANUMANS from all ranks and gets to know them; talks to them; appreciates and encourages them; show his confidence in them; gives solutions to their problems; ignores minor lapses and shows benevolence. Yes some organizations and some BOSS do but not all. Those who do not do, may read and follow the spirit of Hanuman Chalisa.

(The author is Chief Commissioner, Customs, Nhava-Sheva, Mumbai and views expressed are personal. He can be reached at kuldiprbhargava@hotmail.com)

IFRS CORNER

A monthly column by CMA Rammohan Bhave and CMA Dr. Anjali Bhave

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What is CRUDE?

With respect to PPE, CRUDE is a short form, easy to remember (my own creation, which represents differences between AS and IFRS/IAS..

What is this riddle?

- C - Component accounting
- R - Replacement spares
- U - Useful life
- D - Dismantling costs
- E - Exchange difference

What is component accounting?

Component accounting helps for ensuring that charge to profit and loss account is on uniform and usage basis. In big machineries, there are major components, which have different lives. If an asset is written off over its useful life, the components with lesser life but significant portion of value, get replaced during the life of machine itself. It gives rise to situation of continuing putting charge to Profit and loss despite the component being no more existent for remaining life. Hence IFRS/IAS aims at accounting for components of significant portion to be written off separately.

What is it about Replacement spares?

Arising out of above point, the replacement spares are capitalized. Currently under AS, the treatment is to write them off in replacement year. This puts huge burden on P & L a/c of that year, which beats down revenue-cost matching principle. Hence it is found more appropriate by IFRS/IAS to capitalize and write off again towards its useful life.

How does it work?

Let us take layman's example - in case of an aeroplane - the engine, body will be having different useful life while other insignificant parts have different life. So the engine and body will be written off over its own life, while the remaining parts which are insignificant will be written off over normal useful life of aeroplane.

What is reference to useful life?

Currently in India we follow depreciation rates given under schedule XIV of companies act. They have been fixed as minimum. Generally companies stick to that. However, IFRS/IAS with a substance and principle based approach, believes that useful life standardising with 1) such a high variety available for each type of asset, 2) such a wide variation of innovations, 3) with so many applications and usage of so many assets, lead to incorrect charge to P & L A/c. Hence it recommends useful life ascertainment based on judgement and reality than sticking to some fixed %. The residual values also change with new economic situations. We have seen it in computers, where theoretical useful life have lost its meanings with quick advancements.

What is dismantling cost?

There are assets, which require installations and at end of useful life they require deinstallations, de-commissionings, dismantling like examples transformers, machineries, mines- land leveling etc etc. These involve huge costs. These are legal responsibilities, like land leveling under environments laws. These are also constructive obligations. These are even required for replacing with new machines at end of useful. IAS finds it necessary - not to charge suddenly as a big cost, at the end of useful life in one year. It finds necessary to create a liability for same from day one of first installation. The spirit is to provide for such a liability over a period, since it is known in beginning itself.

What is reference Exchange difference?

As we know, organizations borrow in foreign currency. In India FCCB is common for reducing finance cost as Indian borrowing rate is high. Therefore, it is pertinent that asset under construction have capitalization of interest capitalized. IFRS/IAS also uses same principle with some minute differences. Exchange difference upto the level alternative Indian (within country- for organisation) borrowing costs, is treated as provision for exchange difference which need to be capitalized. Sort of usage of opportunity cost principle.

CHAPTER NEWS

AURANGABAD

Felicitation function for successful students

To celebrate the success and to boost morale of the students who passed in the December 2009 attempt of the examination, a function was organized by Chapter at Institution of Engineers Hall, Aurangabad. CMA M. R. Pandit (First Cost Accountant of Marathwada) was Chief Guest of this function. CMA S.B Mundade, Chairman of the Chapter welcomed the Chief Guest and briefly narrated the activities of the Chapter. CMA S. R. Pimple introduced the Chief Guest to audience and CMA A.R. Joshi Chairman, Training Committee of the Chapter briefed about the achievements of the training committee.

CMA M. R. Pandit appealed to students to plan their studies and work hard to achieve success. He also appealed to focus on their objectives first for getting success in professional examinations and to build the confidence for increasing the percentage of success.

On this occasion students & their parents have presented their views about Chapter. Aurangabad Chapter felicitated all the faculties for their valuable contribution for this success. Mr. Anil Kulkarni, Mr. Upadhey, Mr. Milind Deshpande, Mr. Ajay Gokhale, Mr. Prasad Deshmukh, Mr. Sunil Maniyar & Mr. Ashish Devdhe were felicitated for their contribution to achieve the success to students.

Mr. Yogesh Kawthekar & Miss Aboli Pathak co-ordinated the programme and CMA H B Shah proposed a vote of thanks.

CMA RD Khandalkar, CMA M. Avhad, & other members of Chapter, a large number of students & their parents attended the programme. The programme concluded with National Anthem.

Half Day Seminar on Union Budget

A half day seminar on Union Budget - 2010-Panel Discussion and Critical analysis of Tax Changes was organized by Chapter in association with CMIA on 28th February 2010 at Hotel Vits.

Mr. Percy Chhappgar, Mr. Y. Ravikumar from Deloitte, Mumbai were the speakers for the programme. CMA Rajesh Shukla, CMA R.G. Zawar, CMA G.R. Kulkarni dealt with various changes made in Excise, Customs, Service Tax and Income Tax.

Mr. Arun Sahu, Commissioner, Central Excise & Customs Aurangabad was the Chief Guest for the programme. Mr. Kishor Dhule (Director Inv- Income Tax, Aurangabad), Mr. Rahul Karna (Addl. Commissioner, Income Tax, Aurangabad), Mr. Anil Tatkarwar (Commissioner - Appeals, Central Excise, Aurangabad), Mr. V. Reddy (Addl. Commissioner -Central Excise, Aurangabad), Mr. Nandkishor Kagliwal, Mr. Anil Save, Mr. C.P. Tripathi, Mr. Arvind Macchar, Mr. Moreshwar Save, Mr. Premasukh Zambad, Mr. mahavir Sethi, Mr. Anil Mirashi were also present on the occasion.

CMA Sanjay Mundade, Chairman of the Chapter briefly narrated highlights of budget and welcomes the guest and invitees. CMA S.R. Pimple, coordinated the proceedings of the seminar.

CMA R.D. Khandalkar, CMA H.B. Shah, CMA D.V. Dabri, CMA N.R. Sharma, CMA M.R. Pandit, CMA A.R. Joshi, CMA R.G. Modani, CMA S.P. Bangale, members of CMIA and senior Cost Accountants also attended the seminar.

JABALPUR

Chapter organized an input session for ICWAI Inter & CAT Students at Autonomous St. Aloysius College Jabalpur on 1 April 2010. Large no. of students attended the session. Dr. Sonal Rai & Dr. Astha Bhanot Course Coordinator present on this session.

KOLHAPUR – SANGLI

Chapter organized Guest lecture on the subject of “Personality Development” for the students on 14th March 2010. CMA Dr. J.G. Naik, Principal, Gogate College of Commerce, was the main speaker. Dr. Naik explained the need of Personality Development and demonstrated various ways of developing self-skills and getting success in the professional examinations.

CMA Dr. A.G. Anikhindi, Chairman KSCCA welcomed the Guest speaker. CMA V.G. Joshi, Vice Chairman, CMA B.N. Mule, Secretary and CMA V.P. Wadkar, Co-ordinator of the Chapter were also present on the occasion. Large number of students attended the lecture.

Chapter organized Prize Distribution ceremony at the Chapter premises on 14th March 2010 for the successful students in the ICWAI examinations held in December 2009. CMA Dr. J.G. Naik, Principal, Gogate College of Commerce was the Chief Guest for the function. Dr. Naik congratulated the successful students.

CMA (Dr.) A.G. Anikhindi, Chairman of KSCCA congratulated the students and informed about successful students about Chapter. He also announced the plan of the Chapter for arranging e-learning facility at the Chapter. CMA V.G. Joshi, Vice Chairman of the Chapter, CMA B.N. Mule, Secretary of the Chapter and CMA V.P. Wadkar, Co-ordinator were also present on the occasion.

NAVI MUMBAI

Discussion on Union Budget 2010 - 11

Navi Mumbai Chapter of Cost Accountants organised a CEP on “Discussion on Union Budget 2010 -11” on 7th March 2010 at Vashi - Navi Mumbai.

CMA K.R.Jethani, Chairman of the Chapter welcomed members for the budget discussion. The speaker CMA K.V.V.S Murthy – Sr.Vice President, Reliance Industries Ltd, brought out the nuances of the budget implications on Direct taxation, and speaker CMA Amit Kumar Sarker

– Senior Manager, Deloitte Haskins & Sells, discussed the changes in Indirect Taxation as proposed in Finance Bill and its impact.

A large number of members were present at the discussion, and the interactive session was well received. CMA V.Narayanan - Vice Chairman of the Chapter concluded the session with vote of thanks.

PUNE

Seminar on Budget 2010-11

Pune Chapter of Cost Accountants organized a seminar on Budget Changes in Direct and Indirect Taxes for the year 2010-11 on 4th March 2010 in Pune. Mr. R.Sekar, Commissioner of Customs, Pune was the Chief Guest. Other dignitaries on the dais were CMA Pramod Dube, Chairman- Pune Chapter, CMA Dhananjay V Joshi, Past President, ICWAI, CMA Sanjay Bhargave, CCM, ICWAI, CMA Ashok Nawal Past Chairman, WIRC of ICWAI and CMA Amit Apte Vice Chairman, WIRC of ICWAI.

CMA Anant Dhavale, Chairman – Students co-ordination committee, PCCA introduced the Chief Guest and other dignitaries on the dais.

CMA Pramod Dube, Chairman – Pune Chapter welcomed the Chief Guest and felicitated him by offering a bouquet and a memento. He also felicitated the other dignitaries on the dais.

The Seminar was inaugurated by the Chief Guest by traditional lighting of the lamp.

CMA Dhananjay V Joshi, Past President, ICWAI, in his key note address explained the salient features of this budget i.e. reduction in deficit, thrust on GDP growth along with the efforts for resource mobilization through privatization of public sector undertakings. He also highlighted the move to rationalize the Direct Tax slabs along with increase in Indirect Taxes.

Mr. R Sekar Commissioner of Customs, Pune, in his address requested the participants to go through the Budget Papers to understand the impact of Budget provisions and ultimate utilization of resources to be mobilized through these provisions. He emphasized the move in rationalization of Direct Tax structure and increase in Indirect Taxes.

In the First Technical session of the seminar CMA Ashok Nawal, Practicing Cost Accountant and Past Chairman - WIRC of ICWAI explained the impact of various provisions under Import and Export. The second faculty of the session CMA Sanjay Bhargave, CCM, ICWAI and Practicing Cost Accountant explained the changes in Service Tax and its impact. Faculty for the third session was Mr. Chandrashekhar Chitale. He spoke about the changes in Direct Taxes.

This was followed by question and answer session. The response of the participants was very much enthusiastic. The seminar was attended by a large number of our members and delegates from the corporate world.

CMA A B Dhavale gave a vote of thanks.

At Akurdi, Pune

Similar seminar was organised by Pune Chapter of Cost

Accountants on 5th March 2010 at its PCA Center in Akurdi, Pune for the benefit of members from Pimpri-Chinchwad-Akurdi area.

Mr. B S Vasudev, Commissioner of Central Excise, Pune III Pune was the Chief Guest for this seminar.

Keynote address was given by CMA Dhananjay V Joshi, Past President, ICWAI. The Technical Sessions were conducted by CMA Sanjay Bhargave, CCM, ICWAI and Practicing Cost Accountant, CMA Manoj Behede, PCA and Mr. Chandrashekhar Chitale, Practicing Chartered Accountant.

The seminar was attended by large number of our members and the delegates from the industry.

Pune Chapter – Solapur Unit

Students' Day Function

Pune Chapter of Cost Accountants- Solapur unit organized Students' Day Function on **14th March 2010** at **Solapur** for its Oral Coaching Students.

CMA Shri. Sanjay Bhargave CCM-ICWAI, CMA Amit Apte, Vice Chairman, WIRC, CMA Pramod Dube, Chairman Pune Chapter of Cost Accountants, CMA N.K. Nimkar, Past Chairman, Pune chapter of cost accountants, Mr. Pramod Vaidya, Director of K.P. Mangalwedhekar Institute of Management, Solapur, CMA N.K. Alwal Chairman – Solapur unit of PCCA, inaugurated the student day function by lighting the Lamp.

CMA N.K. Alwal welcomed the respected guests, students, faculties and parents present. He explained the coaching facilities available to students at Solapur, performance of students at the recent examination, career opportunities available etc.

CMA Raghunath Kshirsagar introduced and felicitated the guests. ICWA Foundation & Intermediate passed students were felicitated by chief guest CMA Sanjay Bhargave and others. The dignitaries advised the students about ICWA career and personal development.

Student presented their cultural program in the presence of the guests. The entire function was conducted by the students. Vote of thanks was given by CMA Murli Iyengar.

SURAT – SOUTH GUJARAT

2 Days Intensive Workshop on Indirect Taxation

Chapter organized a two days workshop on Indirect Taxation on 27th & 28th March, 2010 at Sir K. P. Commerce College. CMA V. S. Datey was the faculty for the workshop.

The programme was inaugurated on 27th March, 2010. CMA (Dr.) Heena Oza welcomed the students and motivated them to take benefit of activities organized by Chapter.

CMA V. S. Datey dealt with basic topics on Excise on the first day and presented the topic in his own lucid style. On the second day he dealt with the Service Tax & Cenvat provisions. At the end of the seminar CMA S. V. Mohite, Vice Chairman of the Chapter proposed vote of Thanks. More than 120 students Chapter took benefit of this workshop.



CMA R.D. Khandalkar, CMA H.B. Shah, CMA S.B. Mundade, CMA S.R. Pimple, CMA M.R. Pandit, CMA A.R. Joshi and CMA S.B. Maniyar along with the the final passed students of December 2009 exam from Aurangabad Chapter.



Mr. Ashish Garde, Cdr. Anil Save, Mr. Arun Sahu, Mr. Nandkishor Kagiwal, Mr. Arvind Macchar & CMA Sanjay Mundade during seminar on Union Budget organized by Aurangabad Chapter on 28th February 2010.



CMA Dhananjay Joshi, Past President of ICWAI lighting the lamp during Seminar on Budget organized by Pune Chapter on 4/3/2010. Also seen (L to R): CMA (Dr.) N. M. Vechalekar, Past Chairman- WIRC, CMA Harshad Deshpande, Treasurer of PCCA, CMA Pramod Dube, Chairman of PCCA, Mr. R.Sekar, Commissioner of Customs, Pune & Chief Guest of the seminar; CMA S.R. Bhargave, CCM-ICWAI and CMA Amit Apte, Vice-Chairman of WIRC - ICWAI.



Mr. B.S. Vasudev, Commissioner of Central Excise, Pune III lighting the lamp during seminar on Budget organized by PCA Center in Akurdi on 5-3-2010. Also seen (L to R) CMA Amit Apte, Vice-Chairman, WIRC-ICWAI, CMA D.R. Kulkarni, Working Committee Chairman of PCA Center, CMA Dhananjay Joshi, Past President of ICWAI, CMA S.R. Bhargave, CCM-ICWAI and Mr. Chandrashekhar Chitale, Chartered Accountant & Faculty of the seminar.



CMA N.K. Nimkar, Past Chairman, PCCA, interacting with students during Students' Day organised by PCCA - Solapur unit on 14-3-2010 at Solapur. Also seen (L to R) CMA Amit Apte, Vice-Chairman of WIRC, CMA Sanjay Bhargave, CCM-ICWAI, CMA Pramod Dube, Chairman of PCCA and CMA Nagraj Alwal, Chairman - Solapur unit of PCCA.



View of students during Students' Day organised by PCCA - Solapur unit on 14-3-2010 at Solapur.



CMA V.S. Datey, author of several books on Indirect Tax interacting with students on Indirect Taxation during two days workshop organised by Surat South Gujarat Chapter on 27 & 28-3-2010



Group photo of students with CMA V.S. Datey, CMA S.V. Mohite, Vice Chairman of South Gujarat Chapter during two days workshop on 27 & 28-3-2010 organised by Surat South Gujarat Chapter.

INVESTORS' AWARENESS PROGRAMMES ORGANISED BY WIRC Siddharth College on 17-3-2010



CMA Aruna Soman interacting with participants. Also seen CMA P.V. Wandrekar, Secretary - WIRC and Mr. Ashok Dhere, Speaker.



A view of the participants

V.N. Bedekar Institute of Management, Thane on 20-3-10



CMA S.G. Narasimhan, Programme Co-ordinator-WIRC, welcoming the participants. (L to R): CMA P.V. Wandrekar, Secretary WIRC, Mr. Ashok Dhere, Speaker and CMA Aruna Soman.



CMA Aruna Soman presenting a memento to Mr. Ashok Dhere, Speaker.



A view of the participants



To

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