WIRC BULLETIN

Chief Editor : CMA Amit A. Apte

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From the Desk of Chairman

Dear Professional Colleagues,

The elections to the Central and Regional Councils of the Institute for the term 2011-15 have concluded and results are also declared. My heartiest congratulations to all the elected candidates and best wishes to them for their tenure in the Regional and Central Councils. I am sure that together we will discharge their responsibilities in an effective manner and take the Institute forward on the path of excellence. At the same time I also thank all our members who have cast their valuable vote and exercised their right to choose their representatives on the Councils.

The last couple of months have been very eventful from our Professions point of view. Ministry of Corporate Affairs, Cost Audit Branch has come up with several circulars and orders regarding Appointment of Cost Auditor, Audit orders, Record Rules Compliance and Report Rules. It is now upon us CMAs to live up to the additional responsibilities and grab the opportunity with both hands. Of course, we at WIRC will ensure that sufficient training seminars and workshops are held across the region to educate and equip our members. In fact we are already planning a member's meet with CMA B. B. Goyal Advisor (Cost), Ministry of Corporate Affairs very soon.

In line with the earlier years, WIRC organized the 6th Campus Interview for Final students who passed in December 2010 Examination, in April 2011. More than 200 students from all over Western Region participated in the Campus. 10 Companies participated in the Campus.

26 students were selected on the same day and 84 students were short-listed. Salary in the range Rs. 3 to 6 Lakhs was offered to our students. WIRC conducted special programmes on "Personality & Communication Skills Development" at WIRC office to help students to prepare for Campus Interview. I am glad to inform you that more and more corporates are coming forward and showing interest in conducting campus interviews. Very soon we intend to have a separate placement cell at WIRC.

The new managing committees and office bearers for the year 2011-12 have been elected at all our chapters as well and I congratulate all the committee members and wish them luck for their new tenures. Together let us take our profession to a new level.

Assuring you the best of professional services at all times.

With Warm Regards,

CMA Amit Apte

ICWAI ELECTION RESULTS

In the ICWAI Elections to Central & Regional Councils for the term 2011-2015 the following Members have been elected from the Western India Regional Council to:

CENTRAL COUNCIL

1) CMA Amit Anand Apte
2) CMA Sanjay Ramchandra Bhargave
3) CMA Pramodkumar Vithaldasji Bhattad
7) CMA (Ms.) Aruna Vilas Soman

REGIONAL COUNCIL

1) CMA Dinesh Kumar Birla
4) CMA Neeraj Dhananjay Joshi
5) CMA Vijay P. Joshi
6) CMA Debasish Mitra
8) CMA Ashok Bhagawandas Nawal
9) CMA Ghanshyam R. Paliwal
12) CMA Shrenik Sumantlal Shah
15) CMA Ashish Prakash Thatte

ICWAI ELECTION RESULTS 2011-2015

Members elected from the Western India Regional Council

CENTRAL COUNCIL


CMA Amit Anand Apte


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CMA Ashok B. Nawal


CMA Ghanshyam R. Paliwal


CMA Shrenik Sumantlal Shah


CMA Ashish Prakash Thatte

The Buck Starts and Stops with Me only

By

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

"The buck starts and stops with me only" is an important statement based on the experience of many people working in organizations; irrespective of the fact, these organizations are in private or public sector. This experience is not only experience of heads of departments or heads of divisions but it is also experience of team leaders / initiators of different tasks, whatever may be their level. Only the other day, an officer in Ahmedabad said,"No one prefers a posting in enforcement branch because if an officer detects a case on the basis of information filed by him, the case becomes his baby till it is brought to a logical end. Seniors do not give the required support many times and colleagues do not volunteer themselves to stand by you in course of various proceedings. You have to finish the work from a to z on your own shoulders. If any small thing goes wrong, the officer is fired. There is hardly appreciation if you finish on time not withstanding all the constraints". Whereas preceding lines indicate experience/problems of the field officers at the cutting edge level. The seniors are also not happy. Many C.E.Os. and heads of departments feel they are not supported by the middle management and officers in the field units. If they do not monitor and do not keep track of every small thing, the jobs are not done many times. And in case the jobs are done; these are not finished as expected. The middle management and cutting edge level managers have their own stories to tell on the subject. Those stories are also valid for some good reasons.

Considering the scenario emerging from the above, we may infer that:-

- It is organization that failsin its objectives; and besides the organization, leaders and all others in the organization also fail in their individual capacities to deliver/achieve what is expected of them.
- Failing organizations are disliked by customers and stakeholders and even by the promoters.
- Consistently failing individuals are disliked by seniors.
- Failing organizations have no future.
- No one has future in failing organizations also.
- Consistently failing employees / managers also do not have bright future.
- Customers and stakeholders may leave the organization and go to competitors.
- Promoters may like to wind up these businesses / divisions if they feel impossible to salvage; or they may change the senior management to salvage the situation or they may offer for sale.
- Talented employees may leave the organization if they are not assured of good future.

Besides the above, other fall outs of the scenario are:

- All in the organization from top to bottom are unhappy and tense because ofwork pressure, poor resources, delays, non-fulfillment of targets, poor mentoring, poor governance, customers' complaints, etc. This is likely to lead to low morale, further inefficiencies etc. And it may affect health of many employees.
- Since, seniors lose temper even on minor or inconsequential issues; this widens the distance between team members and team leaders resulting in gap in communication, poor strategies and poor team work.
- Everyone complains against the other; colleagues do not respect each other leading to poor discipline.
- There can be major/minor conflicts at the work place adversely affecting the relationships and environment.

The prevailing culture thus leads to poor performance in terms of both quantity and quality affecting service delivery/ productivity/revenue etc. and ultimately affects the future of employees, organization and other stakeholders. This is not good for anyone but question is how to change the failing scenario into a winning scenario? The answer is as follows:

- Who is losing revenue or reputation? Obviously, it is organization. So organization has to bell the cat; meaning thereby, organization has to improve the scenario. It is well known that every organization operates under the directions and control of the Board. So, it is Board who is responsible to the organization and it has to perform to overcome the failing scenario. It has to see that everyone associated with the organization is comfortable while conducting business within the organization or with the organization; and the organization continues to grow in terms of volumes, revenue and long term Mission Statement.
- Board acts through the C.E.O and senior management and it is these people who are primarily accountable to the organization. They are vested with powers to allocate resources within the organization. They are also empowered to prescribe necessary operational and administrative frameworks for conducting various jobs in the organization. If any changes are necessary

in allocation of resources or administrative frameworks, they have to introduce. No one else can do for them. Besides performing these jobs, they have to be role models for the employees.They look up to them.

But, the next questions are:

- Is board not functioning?
- Is the C.E.O. or senior management not functioning?

Many of us will have sympathy with the Board, CEO and senior management because majority of executives, occupying those positions for most of the time, are found very busy andoften sit late in the office in the evening. If you look at theirface, they look extremely over worked and worried. So, where is answer?

Similarly look at the statement made to me by one of my friends in Ahmedabad mentioned in the opening paragraph. He looks extremely harassed and does not appear keen to work in enforcement branch. The solution to me, for everyone appears in the opening line or in the title of this article i.e. "the buck starts and stops with me only." This is a reality and must be accepted. The buck must start with you and it must end with you; if you consider, you are a performer. You should accept it cheerfully, gracefully, willingly and proactively; rather go for it because it will assure result as per your expectations and you will not face failure. Make it a habit. The job will be convenient, interesting and much easy for you. You will know your role viz. a viz. others and keeping this in mind, you will plan your strategies to achieve what you wish to achieve. We will deal with this issue broadly in terms of the organization structure briefly in succeeding paragraphs.

Board

Board is responsible to shareholders in case of corporates. Shareholders must get return on their investments. It is possible only if company makes significant profit. This is possible only if company is managed well.Therefore, Board has to take business initiatives (starting point of the buck)not only to retain market share but also to assure good growth. It has to introduce, implement and monitor right kind of strategies at macro level to ensure good results (stopping point of the buck). This is a task that needs to be performed by the Board. Good processes will give good results and monitoring of performance of processes is more important than monitoring of financial results.

Board in case of government organizations is responsible to the Parliament through the concerned Minister. The Parliament directly and through its Committees looks into the performance of the concerned department. The committees not only look into the statistics but go much beyond it. Even if the results are achieved or look all right, government and senior executives may get hammered because of poor performance in certain areas, lapses in procedures, bad management, poor service delivery, public complaints, poor reputation, media criticism, corruption etc. So, statistical figures alone are not enough; Board has to put in place not only good policies but needs to implement and monitor those to ensure good governance to earn good name from stakeholders.

In both categories of organizations, focus is not only to think, plan, introduce and implement but to monitor implementation process also.And before you monitor, you have to enable people by providing necessary resources. This will ensure not only good results but a consistent growth also. Monitoring of implementation processes will throw up weaknesses from time to time before the administrators; and rectification of weaknesses will improve efficiency and efficacy of the plan being executed.Monitoring of results alone may show occasional growth but it will not show weaknesses; hence best outcomes may not be achieved. So the role-"think (buck starts), plan, enable, introduce, implement, monitor and rectify (buck stops) till the objective is achieved" has to be performed at the macro level by the Boards.Failure in enabling, monitoring and rectification will lead to poor results, poor service delivery etc.Though leaders are known for delegation; anddelegation of authority is important butcomplete delegation in the strategic areas may be dangerous. Buck has to start with the Board and stop with the Board. The methodologies of the processes have to be worked out to cater these sevenessential needs.

Chief Executive Officer

Roles of CEO and Board are different. CEO is to deliver the results as per goals / targets given by the Board. CEO is at a strategic position. He is between the Board and employees. Board expects results and employees are agents to deliver. They can deliver only when they are enabled in an enabling environment. Enabling the employees and creation of an enabling environment may not always be within the competence of the CEO. He may need support from the Board. But making best use of the available resources is always within his competence and Board expects so. He, therefore, needs to focus cheerfully in both these areas with the support of his core team.In both these contexts, for him also "TPEIIMR" is not only important but it is unavoidable. He should avoid a complaining or a negative attitude. Negative vibrations from the CEO and senior management will create negative energy in the organization and will lead to poor performance. Positive vibrations will create positive energy leading to higher performance by one and all. As Rome was not built in a day, resources / infrastructure/changes in policies/practices cannot be created overnight. It takes time but it has to happen in reasonable time in a competitive and demanding environment.So for him, both in relation topeople upward and downward, re-visiting of strategies and sustained focus (RVS and SF) are necessary. For a result oriented sustained focusing (ROSF), patience, persuasion, persistence and passion(4Ps) areimportant coupled with listening to people who matter in relation to the project. He should develop these qualities in abundance to get the things done.

It may be mentioned that TPEIIMR in both the cases is important and cannot be avoided. But how this task is to be performed; in person or in partial delegation, this will depend on individual skills and availability of time.

Team Leaders

Team Leaders are given specific tasks to be completed within a given time frame. It is responsibility of the leader as well as team to finish the given task in all aspects within the given time limit. Team members may be selected and nominated by the CEO or liberty is given to the team leader to select members of his team from the available pool. In either situation, members are selected for the task because they are considered to be competent enough to discharge the tasks. It is a matter of honour to work jointly for a given task for which many are considered incompetent. However, higher responsibility rests with the team leader. If team fails to do a good job within the time limit; it is bad for him. Good job and time limit are two important factors; he needs to focus intelligently and critically. The project may involve more than one sub-project depending on the nature of work. He has to create more than one sub team competent to handle those matters. So, for team leader and sub team leaders TPEIIMR is important. They should not delegate this work; they should take help of members in performing these functions exceedingly well.

Individuals

Individuals who want to make an impact in the organization where they work should also know that buck will start with them and they must ensure that it stops with them only after the goal is achieved.It is important to know that goal is achieved and your dream is fulfilled or your efforts have fructified. This builds self-confidence and encourages individuals to aspire higher.

At times, assignments change or colleagues in the environment change. In such circumstances, they should also know that others may not take care of their initiatives unless they travel extra mile/s. Blaming others is not good, because,they may be busy with other jobs or the task related to you is not assigned to them for the purpose of assistance. New incumbents including new boss may not be aware of many things happened in past and particularly how those happened. Besides, new tasks must have been given to them by the new boss/ management in new emerging environment.Realizing these limitations, these individuals must strategize keeping in mind the environment and changes happening therein. They should use their skills and resources to get the right things done with the help of seniors/boss/ colleagues/juniors.They have to take initiatives. It is necessary to realize the dreams, avoid failures and to get a satisfaction of achievement. TPEIIMR is,therefore, equally important for them also and it should be used both upwards and downwards.

Difficulties and Remedies

It is easy to say; travel extra mile but it is difficult to do. Board Members, CEOs / senior management are often extremely busy in their day to day matters, meetings, new projects, travels etc. Even employees at ground level are extremely busy in busy organizations. They hardly find time to think and act extra.

Overseeing a project from the idea stage to the ripening stage in terms of revenue, service delivery or customer satisfaction, resources etc. is very difficult. It is true;however, there is no escape but to follow TPEIIMR.

All jobs in a day/month needs to be prioritized by the Directors/CEO/and senior management and accordingly acted upon. Jobs having long term effect in critical areas must be given higher priority. This will make the things happening. Up to certain stage, they have to engage themselves. This engagement can be slowly reduced; and in course of time, it can be delegated to a trusted efficient and competent manager with some occasional controls.

These occasional controls as determined must happen to keep the trustee not only on toes but to keep everyone's interest alive. This will prevent deterioration in standards achieved (buck must come to you).

If delegation at later stage is not done by the Board/CEO/ senior management, it may become difficult for them to keep track of old projects because of new assignments and busy schedule. It is important to entrust these tasks to senior managers with occasional reporting.This reporting will assure final journey of buck to you. And arrival of the buck will ensure performance of your initiatives over a long period of time.

Conclusion

Never forget, buck starts and stops with you only if you are a performer.

(Author is Chief Commissioner, Customs, Nhava-Sheva, Mumbai. Views expressed are personal and comments can be mailed at kuldiprbhargava@hotmail.com)

REPORT ON CEP ORGANISED BY WIRC, MUMBAI

On 14th May 2011 WIRC organized a CEP at Students' & Members' Facilitation Centre at Thane. The topic was Cost Audit - Recent Developments. CMA Harshad Deshpande was the speaker for the programme. He covered following point during his discussion.

1. Recent Cost Audit Order issued by Government of India, its application & opportunities to the profession
2. Change in the procedure of appointment of Cost Auditors

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On 21st May 2011 WIRC organised a CEP at N.M. College of Commerce, Vile Parle, Mumbai.

The Topic was Awareness in Commodities and Futures Markets in India. Speakers were from MCX India Ltd.

Large number of members attended the programmes.

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I hereby declare that the particulars given above are true to the best of my knowledge and belief.

Sd/-
Amit A. Apte

31st May 2011

GRATUITY TO WORKING DIRECTORS

By S. G. Gokhale, B.Com. (Hons.), LL.M., F.C.S., F.I.I.I.
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This Article contains an analysis of the relevant provisions of the Companies Act, 1956, and the Gratuity Act, 1972 with regard to the payment of Gratuity to the Working Directors by highlighting the practice followed by some Companies which is contrary to the Law.

1) The term of appointment of a Managing Director/ Whole time Director of a Company can be for maximum period of five years. The terms of remuneration invariably includes payment of Gratuity which is with reference to certain number of days salary i.e.15 days salary for every completed year. Obviously, the Gratuity is not payable every year but is payable upon expiry of certain period. The correct position in this regard is that the Gratuity should be paid upon the expiry of the term and should be calculated with reference to the salary of each year of the period. It is observed that some Companies are following the practice of paying Gratuity on the basis of last drawn salary. It is also noticed that when the person is reappointed from time to time, the Gratuity is paid upon person finally retiring from the Company and that too on the basis of last drawn salary of the last term. This practice is totally in contravention of the provisions of the Companies Act, 1956 (the Companies Act). It appears that the said practice is sought to be justified on the basis of provisions of the Gratuity Act 1972 (the Gratuity Act). Therefore, a detailed analysis of the relevant provisions of both the Acts, in the given context, is attempted in this article which shows that the practice as above wherever followed is wrong and contrary to the Law.

2) a) The Gratuity Act provides for payment of gratuity to employees with continuous service of not less than five years (with some exceptions). The gratuity is to be calculated on the basis of last drawn salary and the amount is subject to monetary ceiling. The amount of gratuity is minimum entitlement and maximum obligation i.e. statutory gratuity, in the absence of better terms under the award or agreement or contract. For a claim of statutory gratuity, restrictive conditions are to be necessarily applied. On relaxation of any condition, the payment ceases to be statutory gratuity. The provision of last drawn salary cannot be picked up in isolation. It is observed in the practice followed that provision of last drawn salary is adopted very honestly in the name of applicability of the Gratuity Act, but simultaneously the condition of monetary ceiling is not held applicable for the reason of the payment being contractual pursuant the provisions of the Companies Act. This is certainly a case of double standard. In making the choice (if permissible) between the two enactments, the enactment as a whole should be considered. Only convenient provisions cannot be applied on pick and choose basis.

b) Service/labour Laws recognize the distinction between the employments with superannuation and the others. The others being contractual employments. The gratuity under the Gratuity Act is payable on termination of employment (i) on superannuation or (ii) on retirement or resignation or (iii) on death or disablement due to accident or disease. The expression "superannuation" is defined to mean vacation of employment on attaining certain age. The expression "retirement" is defined to mean termination before superannuation. Even in the absence of definition, the employment with superannuation means the employment expected to be continued up to attaining superannuation age. All the employments are presumed to be employment with superannuation, unless agreed otherwise. Thus, the Gratuity Act is applicable to the employments with superannuation. The employment of the Working Directors is contractual for a fixed term. Even with the renewal of contract without break, the nature of employment does not change from contractual employment to superannuation employment. Each contract is separate and independent. Therefore, the Gratuity Act cannot be said to be applicable to the Working Directors being in the contractual employment.

c) The expressions "employee" and "employer" are defined under the Gratuity Act. The person to whom the affairs of the establishment are entrusted, whether called a manager or managing director or by any other name is also an employer. The Working Director, and certainly the managing director can be said to be a person to whom the affairs of the establishment are entrusted by the Board of Directors having ultimate control over the affairs. It is not possible to visualize that the Working Director and particularly the managing director can be both at a time i.e. employee and employer.

d) Originally the employees drawing wages up to Rs. 1600/- p.m. were covered by Gratuity Act. The said wage limit was enhanced to Rs. 2500/- and again to Rs. 3500/- p.m. In the year 1994 the wage limit has been removed. Thus, if the Working Director was drawing wages beyond limit prior to 1994, he could not have been even the employee for the purpose of the Gratuity Act. However, there could be many cases of the Working Directors having been paid gratuity on the basis of last drawn salary, the basis imported from the Gratuity Act.

3) a) The Companies Act regulates the managerial remuneration. The remuneration of the Working Director has direct nexus with the profit of that year. The Companies Act does not stipulate or provide for components of remuneration. A reference is found in the explanation in Section 198 to the insurance, pension, annuity or gratuity. However, invariably a provision for payment of gratuity is found in the resolutions, which is reckoned with the salary. This is a case of contractual gratuity. While deciding the terms of remuneration, the quantum should be in ascertained/ ascertainable amount for being comparable with the profit. If the contractual gratuity is said to be payable with reference to the unknown future salary, the remuneration of a particular year cannot be said to be in ascertained/ ascertainable amount. The Board of Directors/ Shareholders/ Central Government as the case may be, cannot be said to be taking decisions on the basis of unknown future salary. If the contractual gratuity for the years 1990/91 onwards is reckoned with the salary for the year 2010/2011, the remuneration for the year 1990/ 91 onwards ceases to be comparable with the profit of the respective years apart from being beyond what is approved.

b) The expression "remuneration" is incomplete without reference to the period of remuneration. In this case it is a financial year. The lump sum gratuity is not a remuneration of the year of payment. It accrues every year and becomes due at the end of the term. In fact, a provision is to be made in the accounts for the gratuity accrued and the payment is to be made against the provision and payment cannot exceed the provision. By deferring the payment to later point of time, the salary applicable to such later period i.e. whether the last year of the term or last year of the last term cannot be taken as basis of calculation. In case of provident fund, a contribution is made every month and no difficulty arises in respect thereof. Even in respect of the gratuity, if a contribution is made every year to a gratuity fund then it would be with reference to salary of that year and would be in ascertainable amount. The actual payment at any time in any amount would be out of the gratuity fund and not out of corpus of the Company. This is possible only if a Company has a gratuity fund. The explanation in Section 198 contemplating expenditure incurred towards providing insurance, provident fund, annuity or gratuity implies the ascertained/ ascertainable amount. The Companies Act therefore cannot be said to be contemplating last drawn salary as basis for calculation of the gratuity. The Companies Act is of the year 1956 and the Gratuity Act is later in time i.e. of the year 1972.

c) No consistency is found in clauses in the resolutions about the gratuity. Some resolutions provide for gratuity at the rate of 15 days salary for each year of service. While some other resolutions provide for gratuity as per company's scheme or statutory provisions applicable from time to time. The clauses in the resolution or contract cannot override the statutory provisions. The said clauses are required to be read down to be in conformity with what is stated hereinabove. It is pertinent to note that Schedule XIII to the Companies Act makes specific reference to half a month's salary for each completed year of service and no vague reference to applicable statutory provisions etc. is made. The fact that the Gratuity is excluded for the purpose of applying ceiling on the remuneration under schedule XIII, clearly establishes that it is a part of remuneration regulated under the Companies Act, 1956.

d) In the above background, applying last drawn salary as basis would destroy the whole scheme under the Companies Act and therefore not permissible.

4) a) The Working Directors are held as employees in addition to as trustees and agents of the Company. However, unlike other employees, their terms of appointment and remuneration are regulated by the Companies Act and their employment is contractual. Thus, the Working Directors constitute a class of employees by themselves. Further, the remuneration regulated by the Companies Act is composite inclusive of gratuity, if any. As against this, the Gratuity Act is applicable to employees in general and provides for only gratuity payment. In the above background the Companies Act is a special law and Gratuity Act is a general law on the subject. The Companies Act as special law overrides the Gratuity Act, the general law, even with the overriding provision in the Gratuity Act .The Karnataka High Court (DB) had an occasion to consider the overriding provision in the Gratuity Act vis-a-via Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 (Journalists Act) in the case of Management of Indian Express (Madurai) Pvt. Ltd. Vs. J. M. Jaswant & Others (1998 Lab. I.C.3062-Kant) and it held that notwithstanding overriding provision in the Gratuity Act, the Journalists Act prevails having regard to the totality of the scheme under the said Act.

b) The remuneration under the Companies Act does not exclude even the statutory payments, if any. Thus, while structuring the remuneration package, it should be so done to include statutory payments, if any. This can be conveniently done when liability towards statutory payment is accruing/becoming due in the same financial year. The provident fund is an instance. In the situation, where liability arises for the first time after the period, there has to be a post facto compliance. This is a case of co-existence of two Acts.

c) In the event it is considered that the Gratuity Act overrides the Companies Act then it is also to be held that the statutory gratuity is over and above the remuneration under the Companies Act including contractual gratuity, if any. This is because the contractual gratuity is not mandatory. Some may provide for it in the package and others not. However, this seems to be nobody's case.

d) What is stated in (a) to (c) above, is subject to what is stated in paras 2(b) and (c) above.

5) In the light of foregoing, it can be said that the working Directors are to be paid Gratuity on the basis of salary of respective years and not on the basis of last drawn salary of the term or of the last term. In fact, in respect of reappointment, the Working Directors need to be paid Gratuity for the term expired. However, the payment seems to be postponed to the end of last term as device to have wrongful gain.

6) The above analysis is summarized as follows:

a) The payment pursuant to the Gratuity Act is subject to monetary ceiling (para 2(a)).

b) The Gratuity Act is not at all applicable to the Working Directors (paras 2(b) and (c)).

c) The gratuity, if any, as part of remuneration under the Companies Act is to be calculated with reference to the salary of each year and not on the basis of last drawn salary (para 3).

d) The Companies Act overrides the Gratuity Act or the Gratuity Act yields to the Companies Act (paras 4(a)(b), subject to paras 2(b) and (c)).

e) The effect of holding that the Gratuity Act overrides the Companies Act (para 4(c)).

7) This is not an issue of pure academic discussion. It has financial impact and involves contravention of Law. The wrongfully made payments are recoverable. The regulatory authorities, by being alive to their responsibilities, should take up the matter for consideration, particularly in view of the facts that the beneficiaries are themselves decision makers and the associated professionals, in whatever capacities, may find it difficult to take the position vis-à-vis their colleagues, bosses or clients. The usual approach is to meet the situation when arises. It can arise only at the instance of regulatory authorities in the present case.

Observations on CAS on Cost of Utilities

By CMA Rajesh Kapadia

Where Utilities are both Purchased as well as Self Generated then its cost can be charged to Consuming Cost Centres in following two ways.

1) Both Purchased and Self Generated Utilities are not shown separately in Consuming Cost Centres.

a) Separate Cost Statements should be prepared for both Purchased and Self Generated Utilities,

b) Their average rate should be worked out,

c) Cost of Utilities should be charged to Consuming Cost Centres at such average rate,

d) This will help in avoiding distortation of utilities cost from being presented to the management.

2) Both Purchased and Self Generated Utilities are shown separately in Consuming Cost Centres.

a) Separate Cost Statements should be prepared for both Purchased and Self Generated Utilities,

b) For presentation of utilities cost to the management, in all the products, consumption of Purchased and Self Generated Utilities should be shown in the same proportion,

c) This will help in avoiding distortation of utilities cost from being presented to the management.

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY PART-II, SECTION-3, SUB-SECTION (i)]

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, dated the 3rd June, 2011

G.S.R.........(E) - In exercise of the powers conferred by clause (b) of sub-section (1) of section 642 read with clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 (1 of 1956), and in supersession of the Cost Accounting Records Rules in so far as they relate to the Cost Accounting Records Rules published vide (i) G.S.R. 311 dated 2nd March, 1967, (ii) G.S.R. 1260 dated 10th August, 1967, (iii) G.S.R. 1447 dated 16th September, 1967, (iv) G.S.R. 1448 dated 18th September, 1967, (v) G.S.R. 1467 dated 20th September, 1967, (vi) G.S.R. 1503 dated 27th September, 1967, (vii) G.S.R. 2298 dated 15th September, 1969, (viii) G.S.R. 2574 dated 24th October, 1969, (ix) G.S.R. 334 dated 25th February, 1972, (x) G.S.R. 1529 dated 27th November, 1972, (xi) G.S.R. 590(E) dated 29th December, 1975, (xii) G.S.R. 601(E) dated 31st December, 1975, (xiii) G.S.R. 606 dated 20th April, 1976, (xiv) G.S.R. 605 dated 22nd April, 1976, (xv) G.S.R. 126(E) dated 24th March, 1977, (xvi) G.S.R. 157(E) dated 1st April, 1977, (xvii) G.S.R. 417(E) dated 28th June, 1977, (xviii) G.S.R. 45(E) dated 31st January, 1979, (xix) G.S.R. 506(E) dated 10th May, 1984, (xx) G.S.R. 688 dated 25th June, 1984, (xxi) G.S.R. 767 dated 7th July, 1984, (xxii) G.S.R. 664 dated 1st July, 1985, (xxiii) G.S.R. 574 dated 31st July, 1990, (xxiv) G.S.R. 258(E) dated 3rd March, 1993, (xxv) G.S.R. 677(E) dated 29th October, 1993, (xxvi) G.S.R. 678(E) dated 29th October, 1993, (xxvii) G.S.R. 186(E) dated 12th April, 1996, (xxviii) G.S.R. 202(E) dated 6th May, 1996, (xxix) G.S.R. 271(E) dated 9th July, 1996, (xxx) G.S.R. 537(E) dated 11th September, 1997, (xxxi) G.S.R. 536(E) dated 11th September, 1997, (xxxii) G.S.R. 704(E) dated 28th September, 2001, (xxxiii) G.S.R. 276(E) dated 24th April, 2001, (xxxiv) G.S.R. 277(E) dated 24th April, 2001, (xxxv) G.S.R. 685(E) dated 8th October, 2002, and (xxxvi) G.S.R. 562(E) dated 2nd September, 2004, except as respects things done or omitted to be done before such supersession, the Central Government hereby makes the following rules, namely:-

1. Short Title and Commencement- (1) These rules may be called The Companies (Cost Accounting Records) Rules, 2011.

   (2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions and Interpretations. - In these rules, unless otherwise so provided,---

   (a) "Act" means the Companies Act, 1956 (1 of 1956);

   (b) "Compliance Report" means compliance report duly authenticated and signed by a cost accountant in the prescribed form of compliance report;

   (c) "Cost Accountant" for the purpose of these rules means a cost accountant as defined in clause (b) of sub-section (1) of section 2 of the Cost and Works Accountants Act, 1959 (23 of 1959) and who is either a permanent employee of the company or holds a valid certificate of practice under sub-section (1) of section 6 and who is deemed to be in practice under sub-section (2) of section 2 of that Act and includes a firm of cost accountants;

   (d) "Cost Accounting Standards" means the standards of cost accounting, issued by the Institute;

   (e) "Cost Records" means books of account relating to utilisation of materials, labour and other items of cost as applicable to the production, processing, manufacturing or mining activities of the company;

   (f) "Form-A" means the form prescribed in these rules for filing compliance report and other documents with the Central Government in the electronic mode;

   (g) "Form-B" means the form of the compliance report and includes Annexure to the compliance report;

   (h) "Generally Accepted Cost Accounting Principles" means the principles of cost accounting issued by the Institute;

   (i) "Institute" means the Institute of Cost and Works Accountants of India constituted under the Cost and Works Accountants Act, 1959 (23 of 1959);

   (j) "Manufacturing Activity" includes any act, process or method employed in relation to -

      (i) transformation of raw materials, components, sub-assemblies, or parts into semi-finished or finished products; or

      (ii) making, altering, repairing, fabricating, generating, composing, ornamenting, furnishing, finishing, packing, re-packing, oiling, washing, cleaning, breaking-up, demolishing, or otherwise treating or adapting any product with a view to its use, sale, transport, delivery or disposal; or

      (iii) constructing, reconstructing, reconditioning, servicing, refitting, repairing, finishing or breaking up of any products.

   (k) "Mining Activity" includes any act, process or method employed in relation to the extraction of ores, minerals, oils, gases or other geological materials from the earth's crust, including sea bed or river bed.

   (l) 'Processing Activity' includes any act, process, procedure, function, operation, technique, treatment or method employed in relation to:

      (i) altering the condition or properties of inputs for their use, consumption, sale, transport, delivery or disposal; or

      (ii) accessioning, arranging, describing, or storing products; or

      (iii) developing, fixing, and washing exposed photographic or cinematographic film or paper to produce either a negative image or a positive image; or

(iv) printing, publishing, finishing, perforation, trimming, cutting, or packaging; or

(v) pumping oil, gas, water, sewage or any other product; or

(vi) transforming or transmitting, distributing power or electricity; or

(vii) harboring, berthing, docking, elevating, lading, stripping, stuffing, towing, handling, or warehousing products; or

(viii) preserving or storing any product in cold storage; or

(ix) constructing, reconstructing, reconditioning, repairing, servicing, refitting, finishing or demolishing of buildings or structures; or

(x) farming, feeding, rearing, treating, nursing, caring, and stocking of living organisms; or

(xi) telecasting, broadcasting, telecommunicating voice, text, picture, information, data or knowledge through any mode or medium; or

(xii) obtaining, compiling, recording, maintaining, transmitting, holding or using the information or data or knowledge; or

(xiii) executing instructions in memory to perform some transformation and/or computation on the data in the computer's memory.

(m) "Product" means any tangible or intangible good, material, substance, article, idea, know-how, method, information, object, service, etc. that is the result of human, mechanical, industrial, chemical, or natural act, process, procedure, function, operation, technique, or treatment and is intended for use, consumption, sale, transport, store, delivery or disposal.

(n) "Product Group" in relation to tangible products means a group of homogenous and alike products, produced from same raw materials and by using similar or same production process, having similar physical or chemical characteristics and common unit of measurement, and having same or similar usage or application; and in relation to intangible products means a group of homogenous and alike products or services, produced by using similar or same process or inputs, having similar characteristics and common unit of measurement, and having same or similar usage or application.

(o) "Production Activity" includes any act, process, or method employed in relation to -

(i) transformation of tangible inputs (raw materials, semi-finished goods, or sub-assemblies) and intangible inputs (ideas, information, know how) into goods or services; or

(ii) manufacturing or processing or mining or growing a product for use, consumption, sale, transport, delivery or disposal; or

(iii) creation of value or wealth by producing goods or services.

(p) "Turnover" means gross turnover made by the company from the sale or supply of all products or services during the financial year. It includes any turnover from job work or loan license operations but does not include any non-operational income;

(q) All other words and expressions used in these rules but not defined, and defined in the Act and rules made under clause (d) of sub-section (1) of section 209 of the Act shall have the same meanings as assigned to them in the Act or rules, as the case may be.

3. Application- (1) These rules shall apply to every company, including a foreign company as defined under section 591 of the Act, which is engaged in the production, processing, manufacturing, or mining activities and wherein, the aggregate value of net worth as on the last date of the immediately preceding financial year exceeds five crores of rupees; or wherein the aggregate value of the turnover made by the company from sale or supply of all products or activities during the immediately preceding financial year exceeds twenty crores of rupees; or wherein the company's equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India.

Provided that these rules shall not apply to a company which is a body corporate governed by any special Act;

Provided further that these rules shall not apply to the activities or products covered in any of the following rules,-

(a) Cost Accounting Records (Bulk Drugs) Rules, 1974

(b) Cost Accounting Records (Formulations) Rules, 1988

(c) Cost Accounting Records (Fertilizers) Rules, 1993

(d) Cost Accounting Records (Sugar) Rules, 1997

(e) Cost Accounting Records (Industrial Alcohol) Rules, 1997

(f) Cost Accounting Records (Electricity Industry) Rules, 2001

(g) Cost Accounting Records (Petroleum Industry) Rules, 2002

(h) Cost Accounting Records (Telecommunications) Rules, 2002

4. **Maintenance of records-** (1) Every company to which these rules apply, including all units and branches thereof shall, in respect of each of its financial year commencing on or after the 1st day of April, 2011, keep cost records.

(2) The cost records referred to in sub-rule (1) shall be kept on regular basis in such manner so as to make it possible to calculate per unit cost of production or cost of operations, cost of sales and margin for each of its products and activities for every financial year on monthly/quarterly/half-yearly/annual basis.

(3) The cost records shall be maintained in accordance with the generally accepted cost accounting principles and cost accounting standards issued by the Institute; to the extent these are found to be relevant and applicable. The variations, if any, shall be clearly indicated and explained.

(4) The cost records shall be maintained in such manner so as to enable the company to exercise, as far as possible, control over the various operations and costs with a view to achieve optimum economies in utilization of resources. These records shall also provide necessary data which is required to be furnished under these rules.

(5) All such cost records and cost statements, maintained under these rules shall be reconciled with the audited financial statements for the financial year specifically indicating expenses or incomes not considered in the cost records or statements so as to ensure accuracy and to reconcile the profit of all product

groups with the overall profit of the company. The variations, if any, shall be clearly indicated and explained.

(6) All such cost records, cost statements and reconciliation statements, maintained under these rules, relating to a period of not less than eight financial years immediately preceding a financial year or where the company had been in existence for a period less than eight years, in respect of all the preceding years shall be kept in good order.

(7) It shall be the duty of every person, referred to in sub-section (6) and (7) of section 209 of the Companies Act, 1956 (1 of 1956), to take all reasonable steps to secure compliance by the company with the provisions of these rules in the same manner as he is liable to maintain accounts required under sub-section (1) of section 209 of the said Act.

5. Form of the Compliance Report - Every company to which these rules apply shall submit a compliance report, in respect of each of its financial year commencing on or after the 1st day of April, 2011, duly certified by a cost accountant, along with the Annexure to the Central Government, in the prescribed form.

6. Time limit for submission of Compliance Report - Every company shall submit the compliance report referred to in rule 5 to the Central Government within one hundred and eighty days from the close of the company's financial year to which the compliance report relates.

7. Authentication of Annexure to the Compliance Report - The Annexure prescribed with the compliance report, as certified by the cost accountant, shall be approved by the Board of Directors before submitting the same to the Central Government by the company.

8. Penalties - (1) If default is made by the cost accountant in complying with the provisions of these rules, he shall be punishable with fine, which may extend to five thousand rupees.

(2) If a company contravenes any provisions of these rules, the company and every officer thereof who is in default, including the persons referred to in sub-section (6) of section 209 of the Act, shall be punishable as provided under sub-section (2) of section 642 read with sub-sections (5) and (7) of section 209 of Companies Act, 1956 (1 of 1956).

9. **Savings-** The supersession of the Cost Accounting Records Rules, shall not in any way affect-

a) any right, obligation or liabilities acquired, accrued or incurred thereunder;

b) any penalty, forfeiture or punishment incurred in respect of any contravention committed thereunder; and

c) any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, and; any such investigation, legal proceeding or remedy may be instituted, continued or enforced and any such penalty, forfeiture or punishment may be imposed as if those rules had not been superseded.

[F. No. 52/10/CAB-2010]

B.B.GOYAL

ADVISER (COST)

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY PART-II, SECTION-3, SUB-SECTION (i)]

MINISTRY OF CORPORATE AFFAIRS

NOTIFICATION

New Delhi, dated the 3rd June, 2011

G.S.R. 430(E) - In exercise of the powers conferred by clause (b) of sub-section (1) of section 642 read with sub-section (4) of section 233B, and sub-section (1) of section 227 of the Companies Act, 1956 (1 of 1956), and in supersession of the Cost Audit Report Rules, 2001, except as respects things done or omitted to be done before such supersession, the Central Government hereby makes the following rules, namely:-

1. Short Title and Commencement- (1) These rules may be called The Companies (Cost Audit Report) Rules, 2011. (2) They shall come into force on the date of their publication in the Official Gazette.

2. Definitions and Interpretations. - In these rules, unless otherwise so provided,-

(a) "Act" means the Companies Act, 1956 (1 of 1956);

(b) "Cost Auditor" means an auditor appointed to conduct an audit of cost records, under sub-section (2) of section 233B of the Act;

(c) "Form-I" means the Form prescribed in these rules for filing cost audit report and other documents with the Central Government in the electronic mode;

(d) "Form-II" means the Form of the cost auditor's report and includes auditor's observations and suggestions, and Annexure to the cost audit report;

(e) "Form-III" means the Form of the performance appraisal report; (f) "Product" means any tangible or intangible good, material, substance, article, idea, know-how, method, information, object, service, etc. that is the result of human, mechanical, industrial, chemical, or natural act, process, procedure, function, operation, technique, or treatment and is intended for use, consumption, sale, transport, store, delivery or disposal.

(g) "Product Group" in relation to tangible products means a group of homogenous and alike products, produced from same raw materials and by using similar or same production process, having similar physical or chemical characteristics and common unit of measurement, and having same or similar usage or application; and in relation to intangible products means a group of homogenous and alike products or services, produced by using similar or same process or inputs, having similar characteristics and common unit of measurement, and having same or similar usage or application;

(h) "Report" means cost audit report duly audited and signed by the cost auditor in the prescribed form of cost audit report;

(i) All other words and expressions used in these rules but not defined, and defined in the Act and rules made under clause (d) of sub-section (1) of section 209 and sub-section (4) of section 233B of the Act shall have the same meanings as assigned to them in the Act or rules, as the case may be.

3. Application - (1) These rules shall apply to every company in respect of which an audit of the cost records has been ordered by the Central Government under sub-section (1) of section 233B of the Act.

(2) Every company as specified in sub-rule (1) shall, within ninety days of the commencement of every financial year, file an application with the Central Government seeking prior approval for appointment of the cost auditor, through electronic mode, in the prescribed form, alongwith the prescribed fee as per the Companies (Fees on Applications) Rules, 1999, and requisite enclosures.

(3) Every cost auditor appointed under sub-rule (2) shall, within thirty days of receipt of letter of appointment, inform his appointment to the Central Government through electronic mode, in the prescribed form, alongwith the requisite enclosures.

(4) Notwithstanding anything contained in sub-rule (2) and (3) above, every company and every cost auditor shall follow the procedure prescribed vide Ministry of Corporate Affairs' General Circular No. 15/2011 [File No. 52/5/CAB-2011] dated April 11, 2011.

4. Form of the Report - (1) Every cost auditor, who conducts an audit of the cost records of the company, shall submit the report along with auditor's observations and suggestions, and Annexure to the Central Government in the prescribed form and at the same time forward a copy of such report to the company.

(2) The cost audit report submitted on or after 1st day of April, 2012, irrespective of the financial year of the company to which it relates, shall be in the form prescribed under these rules.

(3) Every company as specified in sub-rule (1) of rule 3 shall, keep and maintain cost details, statements, schedules, etc. for each unit and each product or activity comprised in each product group, duly authenticated by atleast two Directors of the company and the cost auditor.

(4) The cost details, statements, schedules, etc. of every company, as specified in sub-rule (3), relating to a period of not less than eight financial years immediately preceding a financial year, or where the company had been in existence for a period less than eight years, in respect of all the preceding years shall be kept in good order:

(5) Every cost auditor, who submits a report under sub-rule (1), shall also furnish performance appraisal report, duly authenticated by the cost auditor, to the Board/Audit Committee of the company in the prescribed form.

(6) Every cost auditor, who submits a report under sub-rule (1), shall also give clarifications, if any, required by the Central Government on the cost audit report submitted by him, within thirty days of the receipt of the communication addressed to him calling for such clarifications.

5. Time limit for submission of Report - Every cost auditor shall forward his report referred to in sub-rule (1) of rule 4 to the Central Government and to the concerned company within one hundred and eighty days from the close of the company's financial year to which the report relates.

6. Cost Auditor to be furnished with the cost accounting records etc. - Without prejudice to the powers and duties the Cost Auditor shall have under sub-section (4) of section 233B of the Act, the company and every officer thereof, including the persons referred to in sub-section (6) of section 209 of the Act, shall make available to the cost auditor, such cost accounting records, cost statements, other books and documents, and Annexure to the Report, duly completed, as would be required for conducting the cost audit, and shall render necessary assistance to the cost auditor so as to enable him to complete the cost audit and submit his report within the time limit specified in rule 5.

7. Authentication of Annexure to the Cost Audit Report - The Annexure prescribed with the cost audit report shall be approved by the Board of Directors before submitting the same to the Central Government by the cost auditor. The Annexure, duly audited by the cost auditor, shall also be signed by the Company Secretary and at least one Director on behalf of the company. In the absence of Company Secretary in the company, the same shall be signed by at least two Directors.

8. Penalties - (1) If default is made by the cost auditor in complying with the provisions of rule 4 or rule 5, he/she shall be punishable with fine, which may extend to five thousand rupees. (2) If a company contravenes any provisions of these rules, the company and every officer thereof who is in default, including the persons referred to in sub-section (6) of section 209 of the Act, shall be punishable as provided under sub-section (2) of section 642 read with sub-sections (5) and (7) of section 209 and sub-section (11) of section 233B of Companies Act, 1956 (1 of 1956).

9. Savings- The supersession of the Cost Audit Report Rules, 2001, shall not in any way affect-

a) any right, obligation or liabilities acquired, accrued or incurred thereunder;

b) any penalty, forfeiture or punishment incurred in respect of any contravention committed thereunder; and

c) any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, and; any such investigation, legal proceeding or remedy may be instituted, continued or enforced and any such penalty, forfeiture or punishment may be imposed as if those rules had not been superseded.

[F. No. 52/10/CAB-2010]

B.B.GOYAL

ADVISER (COST)

CHAPTER NEWS

AURANGABAD

Managing Committee for the year 2011-2012

Chairman	:	CMA D. V. Dabri
Vice-Chairmen	:	CMA S. J. Deore CMA R.S.Deshmukh
Secretary	:	CMA N.L.Kuyate
Treasurer	:	CMA M.A. Avhad

BARODA

Managing Committee for the year 2011-2012

Chairman	:	CMA S. S. Puranik
Vice-Chairman	:	CMA S. N. Didmishe
Secretary	:	CMA R. K. Patel
Treasurer	:	CMA (Ms) Minal Sonaje

KALYAN-AMBERNATH

Career Fair

1. Chapter participated in 3 days Career Fair organized between 20th-22nd May 2011, by Dnyanprabha Shikshan Mandal. Many students, parents from Ambernath, Ulhasnagar, Badlapur, Karjat and Kalyan visited the I.C.W.A.I. stall.

   The Career Fair also included lectures on career guidance by eminent personalities. CMA G.B. Shamnani, Chairman of Chapter, CMA Neetu S. Kapoor, Secretary of Chapter, Mr. Raju P.C Executive Secretary along with staff Mr. Ravi Rohra, Mr. Shamsher Chand and Mr. Vijar Sutar student attended the stall and informed details about I.C.W.A.I. course.

2. Chapter participated in 3 days Career Fair organized by Eternal Institute of Event Management Training in association with Arena Animation, Kalyan between 27th-29th May 2011. Many students, parents from Ambernath, Ulhasnagar, Badlapur, Kalyan and Dombivli visited the I.C.W.A.I.stall.

   CMA G.B. Shamnani, Chairman of Chapter, CMA G.U.Keswani, Treasurer of Chapter, Mr. Raju P.C Executive Secretary of the Chapter along with staff Mr. Ravi Rohra, Ms. Kirti G. Singh and Ms. Pooja Buchiya, Student volunteers attended the stall and informed details about I.C.W.A.I. Course.

NAVI MUMBAI

Managing Committee for the year 2011-2012

Chairman	:	CMA Vivek Bhalerao
Vice-Chairman	:	CMA M. K. Narayanaswamy
Secretary	:	CMA G. K. Das
Treasurer	:	CMA Vinod Jadhvani

PUNE

Office Bearers 2011-12:

Chairman	:	CMA Pramod S. Dube
Vice-Chairman	:	CMA (Mrs.) Madhuvanti Sathe
Secretary	:	CMA Milind Date
Treasurer	:	CMA Harshad Deshpande

CEP on "Recent amendments to Service Tax"

CEP Program on "RECENT AMENDMENTS TO SERVICE TAX" was organized by Pimpri Chinchwad Akurdi Center of Pune Chapter of Cost Accountants on 11th May 2011 at Akurdi Center for the benefit of members from Pimpri - Chinchwad - Akurdi area.

CMA Dhananjay V Joshi, Former President, ICWAI was the Chief Guest for this seminar.

On the dais were CMA D R Kulkarni, Working Committee Chairman - PCAC CMA N K Nimkar, Speaker for CEP, CMA Ashwini Nande, Vice Chairman Working Committee PCAC.

CMA D V Joshi gave inaugural speech to the members.

CMA N K Nimkar, Managing Committee Member of Pune Chapter and Practicing Cost Accountant was the faculty for this CEP Program. He referred to the most important changes brought in the Service Tax.

The CEP received excellent response from the members. Many members, who were curious about Recent Amendments to Service Tax, participated in this Program.

CMA Ashwini Nande, Vice Chairman, Working Committee, PCAC proposed vote of thanks.

The seminar was compered by Mrs. Belan of PCA Center.

Glimpses of the Felicitation Function organized by WIRC on Saturday, 14th May 2011 at Sydenham College

CMA P.V. Wandrekar, Hon. Secretary WIRC welcoming CMA Asim Kumar Mukhopadhyay

CMA Sujata Chattopadhyay welcoming Dr. (Mrs) M.V. Kagalkar, Principal Sydenham College of Commerce

CMA Asim Kumar Mukhopadhyay lighting the lamp.

Dignitaries on the dais: CMA Akshay Shah, Dr. (Mrs) M.V. Kagalkar, Principal Sydenham College of Commerce, CMA Asim Kumar Mukhopadhyay, CMA P.V. Wandrekar, Hon. Secretary WIRC and CMA M.B. Ashtamker.

CMA Asim Kumar Mukhopadhyay giving prize to the student

View of Students.

WIRC-ICWAI Students Felicitation

WIRC had arranged Students Felicitation Programme on Saturday, 14th May 2011 at Sydenham College Auditorium, Churchgate, Mumbai for all the Students from Mumbai who have successfully completed Intermediate & Final Examination held in December 2010.

CMA Asim Kumar Mukhopadhyay, Head Business Planning, Commercial Vehicle Business Unit, Tata Motors Ltd. was the Chief Guest and Dr. (Mrs) M.V. Kagalkar, Principal Sydenham College of Commerce was Guest of Honour.

CMA P.V. Wandrekar, Hon. Secretary WIRC, welcomed the Guest & Students. CMA Sujata Chattopadhyay introduced the Chief Guest to the Participants. Prizes were distributed to the students at the hands of the dignitaries. CMA M.B. Ashtamker, proposed vote of thanks. CMA Akshay Shah compered the function. Around 200 students and parents were present for the programme.

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Managing Committee of Aurangabad Chapter for 2011-12: (L to R): CMA R.V. Goud (Jt. Secretary), CMA N.L. Kuyate (Secretary), CMA S. J. Deore (Vice-Chairman), CMA D. V. Dabri (Chairman), CMA R. S. Deshmukh (Vice-Chairman) & CMA M.A. Avhad (Treasurer).

CMA D V Joshi, Former President, ICWAI interacting with participants during the CEP Program organised by Pimpri Chinchwad Akurdi Center of PCCA on 11th May 2011 at Akurdi Center. Also Seen (L to R) CMA D R Kulkarni, Chairman PCAC of PCCA, CMA N K Nimkar, Managing Committee Member, PCCA, CMA Ashwini Nande, Vice Chairman, PCAC of PCCA

CMA P. V. Wandrekar Hon. Secretary WIRC welcoming members during CEP organised by WIRC on 21st May 2011 at N. M. College.

Ms. Swanubhuti Jain, MCX India Ltd. addressing participants during CEP organised by WIRC on 21st May 2011 at N. M. College.

CONTINUING EDUCATION PROGRAMME

On Saturday, 25th June 2011 from 3.00 to 6.00 p.m. Fees : Rs. 100/-

Venue : WIRC Hall, Rohit Chambers, Janmabhoomi Marg, Fort, Mumbai 400 001.

(2 CEP Credit Hours will be provided)

For Registration: E-mail: seminar@icwai-wirc.org

(For details regarding topic and speaker please check WIRC site)

To

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