From the Desk of Chairman

Dear Professional Colleagues,

I had mentioned in the earlier communiqué that we as an Institute draw tremendous strength from our Chapters and there will be a conscious effort to strengthen them. With this in mind, we had arranged an orientation programme / Chapters' Meet for office bearers of Chapters under WIRC of ICWAI at the beautiful hill station of Maharashtra (MH) between 1st to 3rd of October 2010. I must state that despite expected turbulence due to the High Court Judgment on the 30th September, the meet received tremendous response from our Chapters and members. Members travelled from across the region and attended the Chapters Meet as well as the Residential Programme. The response from our members will boost us at WIRC to conduct similar programmes in the region.

The residential programme that included sessions on GST, Service Tax, Direct Tax Code and Cost Accounting Standards also went very well and was appreciated by the participants. I must thank our faculty comprising of our Past President CMA D.V. Joshi, Past Chairman CMA A.B. Nawal, CMA V.S. Datey and CA C.S. Chitale for the success of the programme.

WIRC had arranged a special Interview session for ITC Ltd. at WIRC premises on the 13th of September. The programme has received excellent response from the students and as many as 6 students have been shortlisted for final interviews by ITC. On similar lines we have conducted a Campus Interview session on the 9th of October 2010 at VJTI college, Matunga, Mumbai. We have received a fairly good response from the industry for the interviews. Of course we understand that just our wishes cannot suffice the students needs. We need to help our students with the soft skills required to deliver at the interviews. WIRC has conducted special programmes of 3 hours each on 'Personality and Communication Skills Development' at WIRC Office on 2nd, 3rd and 8th October, 2010 to help our students prepare for the Campus Interviews.

This year the regional cost conference will be conducted by Kalyan Ambernath Chapter of Cost Accountants. The tentative dates for the same will be 24th & 25th of December 2010. I invite all our members to contribute towards making the conference a grand success. On similar lines as the past couple of years, there will be a Students' Cost Conference in the region. The conference will be held by the Baroda Chapter of Cost

CAMPUS INTERVIEW

WIRC had organized the 5th Campus Interview, for Final students passed in June 2010 Examination, on 9th October 2010, at VJTI, Mumbai. More than 250 students from all over Western Region participated in the Campus.

10 companies participated in the Campus.

WIRC has received excellent feedback from the students and the Companies who participated in the Campus, for arranging the Campus Interview.

CMA Amit Apte, Chairman-WIRC, CMA P.V. Wandrekar, Hon. Secretary & Treasurer-WIRC, CMA Manubhai Desai, Chairman-Students Facilities Committee, WIRC, CMA Aruna Soman, CMA Ashish Thatte and CMA S.G. Narasimhan, Programme Co-ordinators, were present on the occasion.

CAMPUS INTERVIEW

organized by

WESTERN INDIA REGIONAL COUNCIL OF THE INSTITUTE OF COST & WORKS ACCOUNTANTS OF INDIA

(Set up under an Act of Parliament)

on Saturday, 9th October 2010 at VJTI, Mumbai

PARTICIPATING COMPANIES

- Accenture
- Aegis Limited
- Ajmal Group of Companies
- Bizsolindia Services Pvt. Ltd.
- IRIS Business Services Ltd.
- Kansai Nerolac Paints Ltd.
- KGK Diamond (I) Ltd.
- RSM Astute Consulting Pvt. Ltd.
- Systime
- The Greater Bombay Co-op. Bank Ltd.

WIRC *wishes all its Members & Students Happy Navratri, Diwali & Prosperous New Year*

Accountants.

WIRC has successfully completed the Reliance Certified Accountants course for the employees of Reliance Ltd. at Nagothane. I was fortunate to attend the felicitation function of the successful employees. The feedback received has been very encouraging. The entire credit for the success of the course has to be given to our past Chairman CMA Dr. N. M. Vechalekar. He has virtually single handedly conducted the course by handling multiple portfolios of co-ordinator, faculty arranger and faculty.

Similarly the second batch of the Mahindra Certified Accountants is underway in Nashik. Full credit of the success of the first batch has to be given to the efforts put in my CMA Shilpa Parkhi ably supported by Nashik Chapter.

I take pleasure in announcing that with effect from October 2010 WIRC will be conducting CEP on the 2nd Saturday of every month at its Students & Members Facilitation center at Thane and on the 4th Saturday of every month at Rohit Chambers premises of WIRC.

Assuring you the best of professional services at all times.

My best wishes for Dashahara and Diwali.

With Warm Regards,

CMA Amit Apte

Mr. Parangat Ranjan, *(extreme left)*, Assistant Manager HR, ITC Limited along HR Officials during Campus Interview for ITC Ltd. held at WIRC on 13th Sept. 2010.

View of students appeared for ITC Interview held at WIRC on 13th September 2010

CMA Pramod Dube, Chairman of Pune Chapter felicitating CMA Amit Apte, Chairman-WIRC of ICWAI on the occasion on Faculty meet held on 5th September 2010. Seen in the picture (from L to R): CMA Milind Date, Secretary - PCCA, CMA S R Bhargave, CCM-ICWAI and Dr. N M Vechalekar, Past Chairman of Pune Chapter.

Prof. Smita Chapekar, Faculty of Pune Chapter – Laxminagar Batch, expressing her views on the occasion on Faculty meet held on 5th September 2010. (Seen in the picture) Dignitaries on the dais and Faculty Members of Pune Chapter of Cost Accountants.

CONTINUING EDUCATION PROGRAMME

Members are requested to note that CEP Programmes will be conducted by WIRC on 2nd Saturday at SMFC, Thane & on 4th Saturday at WIRC every month.

QUOTE

Screwing up is good. It shows you are at your limit. If you never screw up, you are playing life a little too safe.
- Chetan Bhagat

Secrets of Success:

'Stop complaining! Differentiate yourself from your competition. Don't be a duck. Be an eagle. Ducks quack and complain. Eagles soar above the crowd.'

ERP Basics and role for CMA's in ERP domain

CMA Neeraj D. Joshi

Chairman - P. D. Committee, Pune Chapter of Cost Accountants.
FICWA, MBA, SAP Certified Consultant, CISA, MCP, B. Com., DNIIT

In Part 2 of this article series we had seen the history of ERP and the evolution of ERP through last 5 decades. We had also done a brief SWOT analysis of the ERP Systems. In this part, we will go into more of technical nitigrities of an ERP System. We will also have a look at the impact of various new technologies on the ERP development. In this part of this article series we will discuss about the role a CMA can play in developing an ERP System.

Part 3
Components of ERP. Impact of New Technologies on ERP Development. Role for CMAs in ERP Development

Components of ERP and Impact of Technology on ERP Development

ERP is a highly sophisticated computerized system. We will have a look at the various technical components of an ERP system. This will help us understand the base working logic of ERP systems in general. At the same time we will try to correlate different technological developments with the changes in the ERP Development approach.

A Three Tier System

An ERP is a Three Tier System. It means that it has three components which interact with each other to deliver a complete solution. The three components of ERP system are

1. Database
2. Application Software
3. User Inter-phase

1. Database

A database consists of organized collection of data for various uses, generally in digital format. Databases are designed to offer an organized mechanism for storing, managing and retrieving information. Development of Database Management Systems (DBMS) and its evolution into Relational Database Management Systems (RDBMS) has been the backbone of the ERP Development and Evolution process.

A RDBMS consists of software that operates databases, providing storage, accesses, security, backup and other facilities. RDBMS support querying of databases using a user friendly Sequential Query Language (SQL). RDBMS is a structure of Tables linked to each other using various Primary and Secondary Keys.

The Database component of an ERP is generally a very complex structure of Tables where 'Normalization' is done so as to achieve optimum performance. ERP supports multiple functional modules and scalability is one of the Unique Selling Point (USP) of any ERP. To achieve these two requirements the table structure of ERP plays a pivotal role. Designing RDBMS Table structure for an ERP is a highly specialized job. It calls for a balance between simplicity and performance optimization. ERP Database is generally structured as set of Master Data Tables and Transaction Data Tables. ERP Database structure also makes use of a lot of Temporary Tables. Temporary Tables are the predefined structures which fetch and store data from the database table and application component for use in reporting or use in application component. The data stored in the temporary table is retained till the time its intended use is not over, i.e. the report is still active in the application or application component is processing the data. Once the use is over, temporary table gets truncated. Thus by use of the database structure the ERP System stores and retrieves data as required.

As already mentioned above RDBMS is a complete package that lets the user manage functionalities such as access, security and backup. All these are very critical for development of any ERP system. Using the combination of functionalities of RDBMS component and application component issues of user access, security and backup are handled in the ERP System.

There are a number of RDBMS systems in the market which are made use by the ERP developers. Choice of the RDBMS depends upon the requirements of the developer as to the stability, development platform, scalability, simplicity, price, etc. Some of the popular RDBMS Systems are Oracle DB, MS-SQL, Siebel, DB2, MS-Access, etc.

Thus RDBMS or database acts as the backbone of an ERP systems and makes way for development of all the functionalities of the ERP using the Application Component.

2. Application Software

Application Software is the brain of any ERP System. It is a group of program that contains the functional logic of the ERP System. Application Software also makes it possible for the User Inter-phase to connect with the Database. This acts as the middle layer in the three tier ERP architecture.

Application software development is a complete technical job though functional requirements play a major role in deciding the working logic. Application software has to give due consideration to the turnaround time of the functionalities, i.e. the processing time for functionality. The test in the Application Development lies in making it light on memory requirements and still meeting all the functional requirements with optimum performance levels as to speed and sustainability of user load.

Application software is a mix of server end processing and user end processing. The choice of this mix depends upon the technical design of the application software and it is guided by the policy of user and transaction load management. Server end processing is faster but then it taxes the server resources. This calls for higher end servers and a very good hardware for networking. But the server end processing is more secured. The user end processing is an alternative to the server end processing where some of the processing is performed at the user end so as to reduce the load on server. This calls for intelligent user terminals (with CPU) but helps achieve better application performance.

Application software is used to interface the ERP with other systems used by the organization. Processes such as Backup Processes, User Access Rights, etc. are also managed using the Application Software with use of database functionalities.

Development in technology has influenced choice of application software. Earlier software languages such as VB, VC had been used extensively for the application software. With advancement of World Wide Web (internet) the ERP developers have started using software languages such as Java, VB.Net, VC .Net, etc which are suited for developing an application with internet support and inter phase.

3. User Inter Phase

User Inter Phase is the Front End application for the ERP System. This application resides at the user end and enables the user to connect with the Application Software and Database. Actually there is a very thin layer between User Inter Phase and the Application Software. It is very difficult to separate the two but to give a simple analogy we can say that the Application Software is the Brain of the ERP where as User Inter Phase is the Face of ERP.

We all know, what looks good sells better, thus User Inter Phase plays a very important role in the ERP and its marketability. Rise and spread of Windows as a software technology had given new dimensions to the User Inter Phase development process. It has helped the User Inter Phases become more user friendly, more attractive and more functional.

The biggest test of the User Inter Phase is its user friendliness. It should be simple to operate and understand yet not loosing track of the application functionality. And when we say it should be User Friendly it becomes person oriented and subject to personal perceptions. Thus developing a User Inter Phase which is appealing to a majority of users coming from diverse functional, cultural, sociological, geographical background is a tough task and requires a lot of imagination, creativity and hands on experience. Users demand are some time are very unique, like the number of 'mouse clicks' they need to do on a screen, size and type of the font used, and each of this can make or break a potential customer and hence it becomes critical. Even the choice of colour scheme used may become a critical factor.

With spread of mobiles and internet access over mobile, ERP applications have gone mobile as well. Now many ERPs support a mobile ERP application. This essentially is a User Inter Phase which can work on a mobile with compatible software components. To make it work on mobile special efforts are made to make it light as far as resource usage is considered and make it more responsive considering the usage of stylus, joystick or touch screen of the mobile.

Thus the development of User Inter Phase is not just an artistry but also requires lot of practical intelligence and technical expertise.

Role for CMAs in ERP Development

We have seen the various components of an ERP. Though all of them appear to be highly technical oriented they have a very strong functional base. A CMA can contribute a lot in development of an ERP. It can be a very good Professional Opportunity for a CMA given his understanding of the function, aptitude for logic and ability to learn.

Following three roles represent the professional opportunities for CMA in the field of ERP Development –
1. System Designing
2. Techno-Functional Consultant
3. Functional Consultant

1. System Designing

A system designer team is responsible for deciding the structure of the ERP along with the structure of application software and database. This team focuses on the need of the clients and the functionalities they desire out of the ERP. System Designing involves designing the outlines for the ERP and its main three components as mentioned above, detailing of the same is left to the technical teams.

Skill-set Required –

- Excellent Functional Knowledge to understand the exact client requirements.
- Quick Learning Ability to understand, analyze and act upon the client requirements.
- Knowledge of available RDBMS and Application Software to gauge the practicality of the client requirement.
- Hands on experience on various ERP Systems both standard and custom made.
- Technical Knowledge workings of an RDBMS and Application Software.

2. Techno–Functional Consultant

A Techno – Functional Consultant is the person who acts as the bridge between the Functional Consultant and the Technical Consultant. He conveys the requirements of the functional people to the technical team in the technical language they can understand. He is also responsible to analyse and approve the requirements given by the functional team based on its technical feasibility and functional usability. He is also responsible to validate the feedbacks given by the technical team on the functional requirements. He also makes contribution in deciding the timelines of the project giving due consideration to the functional requirements and technical complexities in achieving the same.

Skill-set Required –

- Excellent Functional Knowledge to understand the exact functional requirements.
- Excellent Technical Knowledge to gauge feasibility of the functional requirements.
- Good team management skills and inter personal skills.
- Hands on experience in the technical team as well as functional team of the ERP Development project.

3. Functional Consultant

A Functional Consultant is a person who is responsible for finalizing the Functional Requirements from an ERP System. He co-ordinates very closely with the Client Team and gathers all requirements and then draws the functional structure of the ERP System. He defines the functional structure of the system for its interconnection with various modules and to achieve the desired output from every module. He is responsible for detailing the working logic as finalized by the System Design Team. The Functional Consultant gives exact details of each and every component of the application as to its use, working logic, checks and controls, MIS and reporting and so on. A functional consultant need not have any technical knowledge.

Skill-set Required –

- Excellent Functional Knowledge to understand the exact functional requirements.
- Excellent Analytical Skills to understand the requirements and frame the functional structure of the ERP.

- Ability to look at the Macro and Micro view of the ERP at the same time.
- Aptitude for Detailing.
- Very good documentation and drafting skills.

We have seen the various roles a CMA can play in ERP Development process. A CMA needs to acquire some additional skills to enter this emerging domain. Some of the requirements are pretty technical and requires learning some totally new and alien subjects. But my experience is it's all worth the pains. It will give us an opportunity to contribute in a challenging and growing field and it will also create value for the ultimate users of the ERP.

Summary

In Part 3, we have seen the various components involved in development of an ERP, effect of technological advancement on these components. We have also seen the avenues available for a CMA in field of ERP Development and the skills that are required for the same. In the next part of this article series we will make a comparative study of two major categories of ERP, Custom ERP and Standard ERP.   ●

Campus Interview of ITC Ltd.

A Campus Interview for ITC Ltd. was held at WIRC on 13th September 2010 for the Students who passed their Final examination in June 2010. Six students were selected for Final Interview.

OBITUARY

WIR Council express their sincere condolences on the sad demise of Shri S. Ramanathan, Past President of the Institute (1987-88).

May his soul rest in eternal peace.

—— x ——

Mr. Anupam Tarkas (M/1670) member from Vadodara passed away on 13th September 2010.

May his soul rest in eternal peace.

Continuing Education Programme

Date : **Saturday 23rd October 2010**
Time : **3.00 p.m. to 6.00 p.m**
Topic : Direct Tax Code
Speaker : CA Chandrasekhar Chitale
Fees : **Rs.100/-**
Venue : WIRC Hall, Rohit Chambers, 4th Floor, Fort, Mumbai 400 001.

(2 CEP Credit Hours will be provided)

Programme Co-ordinators

CMA Aruna Soman - 98692 07020
CMA M. S. Chandani - 98210 77748
CMA V. B. Prabhudesai - 98201 54768

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

Continuing Education Programme at SMF Centre, Thane

Date : **Saturday, 16th October 2010**
Time : **5.00 p.m. to 8.00 p.m**
Topic : Service Tax – New provisions
Speaker : CMA S.R. Bhargave, CCM-ICWAI
Fees : **Rs. 100/-**
Venue : Students' & Members Facilitation Centre Bldg. No. 8, Ground Floor, Damani CHS Ltd., Damani Estate, Old Agra Road (LBS Marg), Near Naupada Post Office, Near Hariniwas Circle, THANE (W) 400 602. Tel. No. 022-2545 0763

(2 CEP Credit Hours will be provided)

Programme Co-ordinators

CMA S. G. Narasimhan - 98199 95065
CMA Shekhar Joshi - 98204 25493
CMA Ashish Thatte - 98209 73559

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

Congratulations

ICWA members getting Global qualifications.

Following members of the Institute have passed Global Diploma in IFRS, conducted by ACCA, UK.

1. Harshal Darne
2. T. Padmanabhan
3. Namrata Gandhi
4. Mehernosh Randeria
5. Sandeep Gaglani
6. Ujjwala Bagade

Our member CMA Rammohan Bhave who already holds this qualification, had guided these members for IFRS exam.

Corporate Social Responsibility for Sustainable Business

– Dr. Nachiket M.Vechalekar, *Associate Dean – PGP, IndSearch, Pune, India, Past Chairman, Western India Regional Council of ICWAI*

1. INTRODUCTION: Increasing the shareholders' value is considered to be the main objective of any corporate strategy. In fact this has been the backbone of various strategies followed by leading corporate houses across the globe. However if the recent failures of some leading business houses across the globe is any indication, it seems that maximizing the shareholders' value alone is not sufficient. It has been proved that only maximizing the value of shareholders has created an unprecedented greed in the minds of some of the leaders of prominent business houses and ultimately has resulted into the downfall of them. On the other hand there are examples of several business houses who have responded to the needs of the society and are prospering even in adverse situations. A question that naturally arises is that why some business houses fail miserably while some business houses continue to progress in spite of difficult environment? In other words, the question is what makes them sustainable? For trying to find answers to these questions, we have to look to the meaning of 'Sustainable development'. According to Burtland Commission to the U.N., "Sustainable development is meeting the needs of the present without comprising the ability of future generations to meet their own needs." A business has to be sustainable and for this profit maximization alone will not be sufficient. It has to be understood that apart from the shareholders there are several other stakeholders in a business like society, Government, environment, suppliers and the community as a whole and maximizing value of all these stakeholders only will make the business sustainable. A business has to look beyond profit maximization other wise the progress will be temporary.. If the interests of all these stakeholders are not protected, the business cannot be sustainable. The need of the hour is to be sensitive to the interests of all these stakeholders for a sustainable progress. For sustainable development, a company has to initiate some steps immediately as they have become of paramount importance in the today'

I. Make innovating for sustainability a part of your company's vision.

II. Formulate a strategy with sustainability at its heart.

III. Embed sustainability in every part of your business.

IV. Walk the talk: emphasize actions, not words.

V. Set up a body at board level with the power to make sustainability matter.

VI. Set firm rules

VII. Bring your stakeholders on board.

VIII. Use people power

IX. Join the network.

X. Think beyond reporting, align all business systems with the company's vision of sustainability.

This line of thinking is increasingly gaining ground across the world and the concept of 'Corporate Social Responsibility' is becoming the important aspect of business strategy. It has been realized that a business cannot remain insensitive to the aspirations of stakeholders like the society, environment, employees, Government, suppliers and the shareholders. Creating and sustaining value for all these stakeholders has become the key to become a sustainable business. The concept, practices, and challenges to 'Corporate Social Responsibility' are discussed in this article. Role of CMAs in this important and emerging area is also discussed.

2] CORPORATE SOCIAL RESPONSIBILITY: Though the concept of Corporate Social Responsibility has gained much importance in the past two decades as such, the concept is not new to India. In fact, it is embedded in the Indian culture itself. As per the ancient Indian literature, it is expected that some portion of the income earned by either an individual or by an enterprise, should be devoted for social cause. The reason behind this is that any enterprise is using the resources of the society and hence it has an obligation to fulfill for the society. Therefore some portion of the income earned should be spent for social cause, for the upliftment of the society. It has been observed that there is an unequal distribution of wealth in several developing countries like India. This inequality creates lots of problems like acute poverty, terrorism, civil wars and so on. It should be remembered that the efforts of Government alone are not sufficient to meet this onerous challenge. The corporate sector has to come forward to assist the Government in removing the inequality of income in the society. Ultimately a corporate organization is working in a society and hence can't remain aloof to the various problems faced by the society. This feeling is gaining lot of ground today and there is growing awareness among the leading corporate houses that they have a role to be played in the social welfare and ensure that the dream of 'Inclusive Growth' is fulfilled. They cannot ignore the needs of the society as well as its

welfare and it is of paramount importance from their sustainability point of view. Any business cannot sustain by offering harmful products, ignoring the interests of its stakeholders and thus ignoring the society as a whole. Therefore the corporate social responsibility is also connected with the sustainability of the enterprise. Corporate Social Responsibility is becoming an increasingly a prominent issue in the entire world especially due to the following reasons.

I.   Globalization and the rapid advances in information technologies.

II.   The greater importance of citizen-driven activities, best seen in the work performed by the Non Government Organizations. [NGOs]

III.   Greater social awareness among consumers.

IV.   Increased competition among business organizations.

2.1   CORPORATE SOCIAL RESPONSIBILITY - CONCEPT: The Corporate Social Responsibility concept is also known as corporate responsibility, corporate citizenship, responsible business, sustainable responsible business or corporate social performance, is a form of corporate self regulation integrated business model. Ideally, CSR policy, would function as a built-in, self regulating mechanism whereby business would monitor and ensure its support to law, ethical standards, and international norms. Consequently, business would embrace responsibility for the impact of its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public sphere. A CSR focused business would proactively promote the public interest by encouraging community growth and development and voluntary eliminating practices that harm the public sphere, regardless of legality. Essentially, CSR is the deliberate inclusion of public interest into corporate decision making and the honoring of a triple bottom line: People, Planet and Profit. Although no universally acceptable definition of CSR exists, there have been efforts to describe this concept in various ways. Some experts suggest that CSR is about what a business puts back - in return for the benefits it receives from society. This implies that the rights society bestows on business organizations come as an inclusive package that contains certain obligations to behave in a way society finds acceptable. A similar but more general definition says that CSR is about the interaction of the corporation with the legal and social obligations of the societies in which it operates, and how it accounts for those obligations. According to the World Business Council for Sustainable Development, 'CSR is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the work force and their families as well as of the local community and society at large'. CSR is an integral part of sustainable development. Exactly where it fits in is vigorously debated, mainly because the concept of sustainable development also has many different interpretations. However sustainability cannot be achieved unless the business organization behaves in a responsible way. According to the H'nable Prime Minster of India, Dr Manmohan Singh, 'Corporate Social Responsibility must not be defined by tax planning strategies alone. Rather it should be defined within the framework of corporate philosophy, which factors the needs of the community and the regions in which a corporate entity functions. This is part of our cultural heritage. Mahatma Gandhi called it as trusteehip. I invite coporate India to be a partner in making ours a more human and just society. We need a new Partnership for Inclusive Growth based on what I describe as a Ten Point Social Charter. First, we need to have healthy respect for your workers and invest in their welfare' The Ten Point Charter as envisaged by the Prime Minister is as follows. However according to him, this is not an exhaustive list and so he suggests that the corporate houses may add in it and adopt their own, Social Charter for inclusive growth. The objective would be to encourage a culture of caring, sharing and belonging. We must end forever the debate whether our country's march of progress has benefited India and not Bharat. India is Bharat.

I.   First, have healthy respect for your workers and invest in their future.

II.   Corporate Social Responsibility must not be defined by tax planning strategies alone. Rather it should be defined within the framework of a corporate philosophy which factors the needs of the community and the regions in which a corporate entity functions.

III.   Third, industry must be proactive in offering employment to the less privileged, at all levels of the job ladder.

IV.   Four resist excessive remuneration to promoters and senior executives and discourage conspicuous consumption.

V.   Five, invest in people and in their skills.

VI.   Six, desist from non competitive behavior.

VII.   Seven, invest in environmental friendly technologies.

VIII. Eight, promote enterprise and innovation, within your firms and outside.

IX.   Nine, fight corruption at all levels.

X.   Ten, promote socially responsible media and finance socially responsible advertising.

2.2   ASPECTS OF CSR: There are different approaches to Corporate Social Responsibility concept. However CSR is not restricted to any one of them. It is a combination of all these approaches. These approaches also known as models of CSR are discussed below.

I.   Business Ethics: The mention of Business Ethics is found in ancient Indian literature as well as in

ancient Greece literature. The striking similarity between the two is that there has been a mention about the rules of conduct for the King and the business community as well. The role of business in society has been debated since then. Fieser describes that, 'business ethics examines moral controversies that commonly arise in the business world'. The application of ethics in business is reflected in the formulation of core values, stakeholders' interactions, social audit and other forms of social performance measurement and reporting. It has been observed that a business venture is more sustainable if ethical values are followed. There are several examples of corporate failures due to non ethical behavior. However there is a misconception that ethics and business do not go together and one has to compromise with ethics to run business successfully. This needs to be corrected if the concept of CSR is to be made deep rooted in the corporate culture. A leading example of an ethically driven business is that of an Indian company, Polyhydron Pvt Ltd, which is situated at Belgam, in the State of Karnataka. The company proves that a business can not only survive but also prosper by following ethical practices in every aspect of its business and thus there is no need to follow unethical practices to make profits.

II. Philanthropic Approach: This approach to CSR is humanitarian which implies that the philosophy behind CSR should be giving back to the society. This approach also means that corporate houses should donate money to development activities from the profits they earn.

III. Strategic CSR: The more broad approach to CSR is that it should be embedded in the strategy itself. This approach envisages that the CSR goes far beyond the old philanthropy of the past - donating money to good causes at the end of the financial year and is instead an all year round responsibility that companies accept for the environment around them, for the best working practices, for their engagement in their local communities and for their recognition that brand names not only depend on quality, price and uniqueness, but on how, cumulatively, they interact with companies workforce, community and environment. Now we need to move towards a challenging measure of corporate responsibility, where we judge results not just by the input but by its outcomes, the difference we make to the world in which we live, and the contribution we make to poverty reduction.

IV. Social Contract: A social contract, with implicit and explicit terms, is conceived to exist between the organization and the public at large and not just merely its shareholders.

V. Stakeholder Theory: Foreman, in 1984 focused on the view of the stakeholders and advocated that there are six stakeholders to a business and the business owes them certain responsibilities. These stakeholders are, owners, employees, customers, suppliers, communities and governments. In addition to these stakeholders there are environmental factors also, which is an important stakeholder.

VI. Environmental Aspects: It has been realized that the CSR extends to the environment protection aspect in a big way. A business cannot sustain its progress by inflicting damages to the environment. The Government, on its part has made various laws to protect the environment. However the responsibility of the business houses is not only to comply the law but go beyond that and ensure that there is no harm to the environment. Similarly it should be realized that depletion and pollution of the Earth's natural resources at the current rate would eventually, lead to severe economic fallouts and thus make a business unsustainable. It is heartening to note that an awareness on the global level of this very important aspect is increasing and is clearly from the following examples.

a. A paper manufacturing company manufactures paper from waste cloth to reduce the use of pulp from trees.

b. A chemical manufacturer has protected the largest stretch of mangroves along Mumbai's coast.

c. A software company has developed a special cell receiving software for 1098 Childline, India's national helpline for children in distress.

d. An FMCG company is working to protect and conserve endangered plant species in India through re-forestation programs

e. 'Berger Paints', a leading company, having a broad range of paints, strongly feels that green paints is the future of the industry and the company is looking at newer technologies to develop the same. The carbon footprints of paint is very high as the chemicals evaporates quickly. Hence, the recent focus on water based paints where only the water will evaporate. Similarly the company has switched its entire formulation in synthetic enamel to non-lead formulations. The focus is also on ways to reduce a building's energy cost which paints. The company, very soon will be launching a paint that will insulate the building from the heat of the sun, thereby reducing energy cost of the air conditioning. All these steps, show the environmental awareness and effort to control the environment pollution.

f. ITC, a leading company in India, which is a conglomerate of consumer goods and agri business has placed the 'Triple Bottom Line' methodologies at the heart of its business. This strategic initiative has slashed the group's dependency on natural resources, whilst maximizing the returns to the stakeholders and local communities, which include subsistence farmers in some of the world's most remote areas. The initiatives include,

➤ Internationally benchmarked specific consumption of water, dedicated pursuit of the goal of zero discharge and scaling up of rainwater harvesting in several moisture stressed districts of India have enabled ITC retain its enviable position as a 'water positive' company for the forth successive year. The water harvesting potential created so far is over four times the company's net water consumption.

➤ Becoming 'carbon positive' during 2007 on the back of several energy conservation measures, usage of carbon-neutral fuels and carbon sequestration through large scale agro forestry programs.

➤ Making rapid strides towards attaining 'zero solid water' status.

➤ Providing direct employment to 20000 people and indirect employment across the value chain to nearly 5 million.

g. Danish company Novozymes, the world leader in 'green chemicals' was this year for the fifth time named one of Sustainable Business's 20 most sustainably innovative companies. The company's work in reducing energy use and the release of toxic materials with biological enzymes in a host of industries has made it a recognized world leader in sustainability driven innovation. The company whose tagline is 'Rethink Tomorrow' places sustainability at the very heart of its structures and decision making process. Sustainability is a fixed agenda item at every board meeting. The company has a sustainability development strategy group, comprising vice presidents from different lines of business and geographical entities, which sets direction and monitors implementation on sustainability.

h. According to its CSR report, U.S. office supplies retailer, 'Staples' is "focused on serving as the world's best office products company by differentiating our brand, gaining leadership position in all markets and operating our business in the most efficient and cost effective way." The company recognizes that it cannot achieve and maintain these objectives without considering how its business impacts global societal trends and how they attract the business. In this endeavor, the company has reconfigured all of its warehouses to significantly reduce energy use, including re-engineering conveyor belts so that they only run when needed, significantly reducing the overall energy costs. It has made a substantial investment in renewable energy installations, both wind and solar at its facilities, allowing to generate onsite the energy it needs. Between 2001-2006, the company reduced its total electricity consumption per square foot by 14%. In 2006, it purchased more than 121 million kilowatt hours of electricity from renewable sources and was ranked third out of the top 10 corporate retail purchasers of 'Green Power'

by the US EPA's Green Power Partnership. The company has also worked with one local farming community to reconfigure its products to make them more sustainable. Traditionally, when that community harvested its crops there would be a large amount of leftover plant materials that would usually be burnt, releasing particulates and CO_2 in the process. Staples worked with the farmers to develop a technology to create a slurry out of the plant mass, which is not being used to produce paper.

i. Mexicon Cement manufacturer Cemex has developed a specific business model to address the needs of its home country's low income do-it-yourself homebuilding market. The program uses the company's financial strength, technological know-how and distribution network to access and provide services to consumers who would otherwise have great difficulty meeting their requirements and also results in environment protection.

j. Tetra Pak, a Swedish-based packaging company has developed two different business models for its activities in the two different spheres of premium and low income or emerging markets. In the premium markets, Tetra Pak supplies equipment to its customers and works together with them as well as with suppliers in product development. This close relationship is important in maintaining long term contracts in an industry where a few customers represent a big portion of sales. In low income markets Tetra Pak also works closely with its customers but for different reasons. In these markets, the business of local food production and processing is normally is in infancy. Sometimes only about a third of the total volume of liquid foods is sold in packaged form, with the remainder often sold untreated on the street after making its way down a long and complex distribution chain, frequently with detrimental health effects. The company collaborates with local partners and NGOs in all these areas, helping to support the growth of the market for packaged liquids from which it can benefit. The company helps to provide finance and training for farmers and processors, and education and waste Management systems, supporting the local communities while creating a demand for its products.

2.3 CSR - INDIAN EXPERIENCE: As mentioned in the above paragraphs, there are several companies who are undertaking CSR activities. However a vital question arises and that is how the CSR practices of various companies should be evaluated? Are there any parameters on which a CSR program should be evaluated? There are some efforts made in this direction on global level as well as in India. The following are the prominent in this area.

v Dow Jones Sustainability Index is one of the leading parameters developed to assess the impact of the CSR activities.

❖ Global Reporting Initiative was formed in 1977 as a partnership between the United Nation's Environment Program and the Coalition for Environmentally Responsible Economies. Since then the GRI has expanded into a consortium or corporations, business associations, non profits accounting organizations, universities and other stakeholders around the world. The GRI's goal is to reach consensus among these groups on the elements for reporting guidelines - the equivalent of 'generally acceptable sustainability accounting principles'. The GRI initiative is developing voluntary guidelines for private sector companies and other enterprises to use as they report on the economic, environmental and social effects of their activities, products and services. This 'sustainability' report is to have the same objectivity and rigor as an annual financial report.

❖ In India it has been observed that several companies are undertaking CSR activities. Notable efforts have come from TATA Group, ACC, Infosys, Bharti Enterprises, Mahindra and Mahindra, Reliance Industries Ltd., Coca Cola India, Pepsico, L & T and ITC Welcome Group.

❖ Four Indians, including Sunil Mittal, CMD of Bharti Group, non resident Indian [NRI] business man Anil Agrawal, Mr. Shiv Nadar, Chairman of HCL and non government organization activist Rohini Nilekani were featured in the Forbes List of 48 heroes of philanthropy.

❖ India has been named among the top ten Asian countries paying increasing importance towards corporate social responsibility, disclosure norms.

❖ India was ranked fourth in the list, according to social enterprise CSR Asia's Sustainability Ranking. [ASR]

❖ Corporate India has spread its CSR activities across 20 states and Union Territories, with Maharashtra gaining the most from them. About 36% of the CSR activities are in Maharashtra, followed by about 12% in Gurjat, 10% in Delhi and 9% in Tamil Nadu.

❖ ASSOCHAM's 'Eco Pulse Study' on CSR for 2009-10, released in June 2009, says some 300 corporate houses, on an aggregate have identified 26 different themes for their CSR initiatives. Of these 26 schemes, community welfare tops the list, followed by education, the environment, health, as well as rural development.

❖ In another study undertaken by automotive research company, TNS Automotive, India has been ranked second in global corporate social responsibility. The study has been based on a public goodwill index and India received 119 points in the index against a global average of 100. Thailand was at the top slot with 124 points.

❖ Although corporate India is involved in CSR activities, the Central Government is working on a framework for quantifying the CSR initiatives of companies to promote them further. According to the Minister of Corporate Affairs, one of the ways to attract companies towards CSR work is to develop a system of CSR credits, similar to the system of carbon credits which are given to companies for green initiatives. The Government is also finalizing plans to ensure that public sector companies also participate actively in CSR activities. The Department of Public Enterprises is in the final stage of preparing guidelines for central public sector enterprises to take up important corporate social responsibility projects to be funded by 2-5% of the company's net profits.

❖ An organization 'Karmyog' has rated 1000 largest companies in India on their CSR activities. The main objectives of this ratings according to 'Karmayog' are to sensitize the employees about the value of CSR, to understand the huge scale and magnitude of the benefits that are possible if an entire sector spends even 0.2% of turnover on CSR, to develop industry-wise guidelines for CSR as well as to highlight the companies practicing good CSR and to negate those companies which are actually engaged in marketing of their products under the guise of CSR. The 'Karmayog' has rated the companies on five levels, the fifth level being the highest one and level 0 being the lowest. According to the survey conducted the ratings for the year 2008 showed that not a single company qualified to be level five company, one % of companies got the level four, 5% got the level three, 22% got the level two, 23% level one and 49% level zero The parameters for each level were as follows.

Minimum Necessary Parameters For Different Rating Levels

If undertaking any CSR activity	Level one
If CSR is linked to reducing the negative impacts of company's own products or processes	Level two
If CSR initiatives are for local community	Level three
If CSR is embedded in the business operations	Level four
If innovative ideas and practices are developed for CSR	Level five

3. CSR - CHALLENGES: The key challenge in the area of CSR and the sustainability is that the initiatives taken should be continued in the future. In other words, the CSR initiatives should be a part and parcel of the daily practices of a corporate. They should be process driven and not person driven. Similarly the CSR practices should be standardized. They should be an integral part of the corporate strategy, i.e. they should be embedded in the corporate strategy. For effective implementation of these

practices, bringing industry and Government together in an energetic way is probably the first step in making CSR a national agenda itself. Corporate leaders need to drive CSR philosophy throughout their corporate culture. In this context for bringing standardization in the CSR practices, the Ministry of Corporate Affairs [MCA] has formulated guidelines for CSR, which are to be followed voluntarily by the business organizations. It is expected that each business entity should formulate a CSR policy to guide its strategic planning and provide a roadmap for its CSR initiatives, which should be an integral part of overall business policy and aligned with its business goals. The policy should be framed with the participation of various levels executives and should be approved by Board. The MCA expects that the CSR policy should normally cover core elements as given below.

➢ Care for all stakeholders
➢ Ethical functioning
➢ Respect for worker's rights and welfare
➢ Respect for Human Rights.
➢ Respect for Environment
➢ Activities for Social and Inclusive Development
➢ Monitoring mechanism for the implementation of CSR activities.

Though at present the CSR is voluntary, in the days to come, there is a need of a comprehensive legislation to make these practices more effective. At the same time there should be an independent mechanism to rate the CSR practices followed by different corporate entities. The role of Cost and Management Accountants in this area is extremely crucial. The CMA can help the Management to identify the activities to be performed, assist in allocating funds to these activities and the most important one is that he can use his expert knowledge in assessing the impact of various CSR activities. A sort of social audit is needed to evaluate the CSR activities and the CMA is a competent person to conduct such audit and come with useful suggestions. There is a need that the CMAs broaden their horizon and try to expand their knowledge base and analytical skills to assist not only the corporate sector but also to the society at large. From this angle, CMAs should gear themselves to accept this responsibility to make the business a sustainable one.

4. CONCLUSION: Thus from the above discussion, it becomes very clear that for a sustainable business, protection of interests of all stakeholders is an essential thing. It is heartening to note that in the recent times, the awareness among the corporate organizations is increasing. Across the world, several business houses are undertaking several CSR activities. However, it should be remembered that the CSR activities should not remain merely an eyewash but they should be really substantial. From this angle, as mentioned in the above paragraph the role of CMAs is extremely crucial. He should really act as a catalyst in these activities and ensure that the CSR activities are implemented effectively. A roadmap for the future should be drawn and followed up vigorously for ensuring that the dream of 'Inclusive Growth' is fulfilled.

Konkan Chapter of ICWAI

collaborates with

R P Gogate College of Arts & Science and R V Jogalekar College of Commerce, Ratnagiri

To organise

Two Days International Seminar on International Financial Reporting Standards IFRS: Challenges before Indian Accountants and Companies

Friday 26th and Saturday 27th November 2010
At Ratnagiri, Maharashtra State

Seminar is targeted at Professional Accountants and Academicians, viz. CMAs, CAs, practicing as well as working in Industry and Professors in Commerce faculty of Colleges across the Country. IFRS has a separate version for SMEs, mainly without fair value emphasis. Seminar will Focus on IFRS for SMEs - Differences in IFRS for SMEs and Indian standards, Difficulties in implementation.

FIRST DAY : Friday, 26th November 2010

10 am to 11.30 am : Inauguration by Chancellor / Vice Chancellor of Mumbai University. (invited)
Keynote Address : by CMA A. N. Raman, Vice-President SAFA and CCM - ICWAI.

1200 to 1.30 pm : Current Reporting Practices and IFRS

2.30 pm to 4.00 pm : Importance of IFRS for Industry

4.30 to 6.00 pm : Importance of IFRS for Accountants and Academicians

SECOND DAY : Saturday 27th November 2010

10.00 to 11.30 am : Challenges and Probable solutions for Industry - Accountants - Academicians

1200 Noon : 2.30 pm : Open discussion - Panel Speakers and Valedictory

Venue : Ratnagiri - Maharashtra

Papers are invited on above topics up to 2500 words (with abstract 500 words) to reach us on or before 3rd November 2010 as Word document File [Arial font 12 point size] at : (1) bodas.uday@yahoo.co.in (2) gjcrtn@gmail.com

Seminar fees [Non-Residential] :

Rs. 1,200/= for Academicians and Self sponsored Professionals
Rs. 2,500/= Sponsored Delegates
Rs. 600/= Students
$ 100 for Foreign Delegates

Seminar fees may be paid by Cheque / Demand Draft / Pay Order favouring Konkan Chapter of Cost Accountants, payable at Mumbai

Last date for registration - 5th November 2010.

Payment of Seminar Fees may also be made to Chapter's Bank Account using Net Banking facility.

Name of Account: Konkan Chapter of Cost Accountants

Bank Name: The Cosmos Co-op Bank, Vile Parle (E)

IFSC: COSB0000017

Type of Account: SAVING BANK ACCOUNT

ACCOUNT NUMBER : 0 1 7 0 5 0 1 0 5 3 8 6 2

Address: Konkan Chapter of Cost Accountants
208, Bee Jumbo Darshan Society, Kol Dongari Road 2,
Andheri [East], Mumbai 400 069.

E-mail : konkan@icwai.org

CHAPTER NEWS

Office Bearers for 2010-11

CMA Kailash Sankhlecha	*Chairman*
CMA S. S. Puranik	*Vice Chairman*
CMA S. N. Didmishe	*Vice Chairman*
CMA R. K. Patel	*Secretary*
Ms. Minal Sonache	*Treasurer*

NAVI MUMBAI

CEP lecture on Sunday, 19th Sept. 2010

CMA K R Jethani, Chairman of the Chapter welcomed the members and introduced the speaker CMA Shashikant Choubey Asst. Finance Controller, Ford Motors, Riaydh.

Presentation on the subject "Revenue from Contracts with Customers" (Proposed IFRS on Revenue Accounting) - Exposure Draft by IASB and FASB

The presentation was well illustrated with live corporate examples. The speaker also covered in detail how a contract based revenue recognition model- accounting of revenue on assets and liabilities arising from a contract with customer.

He also informed that a comprehensive and coherent set of disclosure is proposed with a view to provide maximum qualitative information to the reader, which includes about amount of revenue, time & uncertainty of revenue and Cash Flow:

There was good audience interaction and the question and answer session was very interesting and fruitful. CMA V. Narayanan, Vice Chairman of the Chapter proposed vote of thanks.

List of forthcoming CEPs to be conducted through Navi Mumbai Chapter of Cost Accountants

Topic	:	Company Law, Accounts, Indirect Tax Quiz Contest among Members and Students
Date	:	24-10-2010
Topic	:	EXIM Policy Primer
Speaker	:	CMA Amit Sarkar - Deloitte Haskins & Sells
Date	:	21-11-2010

Note: Date and topics of Program may change subject to availability of Speaker.

PUNE

FACULTY MEETING

Pune Chapter of Cost Accountants organized a meeting of Faculties of Coaching Classes on **5th September 2010** at 9.30 am at Pune.

The meeting was presided over by CMA S R Bhargave, CCM, and chaired by CMA Amit Apte Chairman - WIRC, CMA Pramod Dube Chairman of Pune Chapter, Dr. N M Vechalekar, Past Chairman of Pune Chapter, CMA Milind Date, Secretary and CMA D V Patwardhan Hon. Director of Pune Chapter.

All the Faculties from various Coaching Centers of PCCA were present and other members of Managing Committee of PCCA were present on this occasion. CMA D V Patwardhan, Hon. Director-PCCA, welcomed all the faculties.

CMA Pramod Dube Chairman of Pune Chapter, felicitated CMA S. R. Bhargave, CCM and CMA Amit Apte, Chairman-WIRC by offering them bouquets. Faculty Members and others present introduced themselves.

CMA Pramod Dube, Chairman PCCA, took overview of the coaching activities of the Chapter. He referred to the number of latest enrollments for current session and observed that this is the highest ever admissions the Chapter had in one session.

He observed that this was possible due to the tireless efforts the faculties had taken during Coaching. CMA D. V. Patwardhan - Hon. Director of Pune Chapter informed that the Chapter proposes to introduce Online Banking Facility for effecting payment of Faculty Remuneration. The faculty members present expressed their views on various topics like attendance of students, exhaustive syllabus etc.

CMA S R Bhargave, CCM dealt with various intricate points, enquiries made, doubts expressed and explanations sought by the faculties and with strong and useful guidelines for the future course of action of Pune Chapter and its faculty gave impetus to the whole activity.

CMA Amit Apte, Chairman WIRC took overall review of the situation and made strong appeal to one and all to come forward and contribute positively in respective areas. CMA Harshad Deshpande - Treasurer and Managing Committee Member of PCCA offered a vote of thanks.

Pune Chapter organises CEP

Title	:	Discussion on the Exposure Draft on Cost Accounting Standard 3
Faculty	:	CMA Dhananjay Joshi, Past President ICWAI, Member - CASB
Date	:	18th October, 2010
Timing	:	6.00 pm to 9.00 pm
Venue	:	Pune Chapter of Cost Accountants, Laxminagar Commercial Complex, Phase II, 1st Floor, Opp Gajanan Maharaj Temple, Parvati, Pune 411 009.

For details contact : Tel.: 020-24447976

GST Corner – Latest on GST in India

– CMA A. B. Nawal

Finance Ministry is firm to introduce GST but not without constitutional amendments. Since Government believes that success of GST will be only when there will be uniform rate of tax across the States and the rate to be decided by the Committee of State Finance Ministers wherein minimum 15 States should agree.

However, Centre turns down alternative GST model mooted by Mr. Asim Dasgupta wherein some States suggested that there is no need of constitutional amendment for ushering proposed indirect tax regime.

Madhya Pradesh and Gujarat had suggested an interim GST model as per which, states could tax services and share the revenue with the Centre while goods will be taxed as in the current regime. Whereas Orrisa State has suggested to continue CST @ 2%. However, Ministry of Finance turned down the proposal since it do not allow essential feature of GST to operate.

Majority of State Government fears to loose in the GST Regime and therefore they suggested to adopt a dual rate of six per cent and 10 per cent for goods and eight per cent tax rate for services under State GST (SGST). The proposed SGST rates are lower than the state RNR (Revenue Neutral Rate) and the states are likely to incur loss. With the abolition of CST, the tax base of the states will be substantially eroded which cannot be adequately compensated by the yield from the service tax."

The Centre, so far, floated two drafts on the Constitution Amendment Bill. The first one was rejected by states as it proposed a GST council, which they alleged, gives veto power to Union finance minister on taxation issues of states.

The draft had proposed that changes in GST could be brought about by two-third majority in the council When asked about another draft on GST, Mitra said states have not given their views on the second draft so far. If consensus emerges on the Bill at the empowered committee's meeting in Goa next month, the legislation could be tabled in the Winter Session of Parliament.

Mr. Sushil Solanki, Commissioner of Customs at JN Port, Nhava Sheva who is a part of the GST committee indicated that GST is most likely to come into force on Oct 1, 2011. Mr. Sushal Solanki, the former Commissioner of Excise & Computerisation, Ministry of Finance, also said that the contrary to general belief, the evolving Indian GST framework is one of the most objective and forward looking out of all 130 countries where GST is already in existence.

There is at least one aspect of the proposed Goods and Services Tax (GST) on which the states and the Centre have reached a consensus. The empowered committee of state finance ministers has approved the position paper of the Centre on the information technology (IT) network for the proposed indirect tax regime.

The position paper, prepared by Unique Identification Authority of India Chairman Nandan Nilekani, describes what the IT system will do and how it will operate. An approval at the higher level (by state finance ministers) had been given.

Some states like Gujarat had a few doubts, but an in-principle go-ahead has been obtained.

The Centre's online tax payment application, ACES (Automation of Central Excise and Service Tax), will be modified for GST. The systems of states like Gujarat, Andhra Pradesh and Maharashtra, which are well advanced, may also be tweaked to simplify complex processes. This would be necessary to ensure was some uniformity

across the states, said another official.

The government is floating a special purpose vehicle (SPV) for setting up IT infrastructure in GST. The SPV, called GST-N (Network), has the Union government, the states and technology partner National Securities Depository Ltd as its stakeholders. The SPV will first test the tax platform interface of the government with the taxpayer's software. It will also test the Centre's system with that of states. Facilitation centres will be made for businesses which do not have computers.

Work on processes like how returns will be accepted, how registration will happen and what kind of tax will be charged has already begun.

The finance ministry plans to put IT requirements, data structure and filing standards in the public domain much before the GST rollout, so that people get familiar with the system.

The IT infrastructure will play a huge role in inter-state GST. IGST will be collected by the Centre and passed on to the states. It will have to be transferred electronically.

It seems that Finance Ministry of Government of India is ready for implementation of GST. Now it is turn of State Governments to respond positively.

Report on Chapters' Meet & Residential Programme at Mahabaleshwar, Maharashtra

WIRC had organized the Chapters' Meet and a Two Day Residential Program at Mahabaleshwar from 1.10.2010 to 3.10.2010.

The program was attended by around 40 participants from various Chapters of WIRC.

On the first day CMA B. M. Sharma, President ICWAI addressed the Chapter delegates and gave them the detailed information about the various measures taken by the Institute for the professional development of the Institute and opening of the various new avenues for the members.

He also informed the members of the need of their active participation and support to the Central Council.

CMA Amit Apte, Chairman of WIRC addressed the members informing them the expectations of WIRC from the Chapters and what WIRC can do for the Chapters.

On the second day there were three technical sessions. The first technical session was on Service Tax and was conducted by CMA V. S. Datey. In his lecture he elaborated various recent changes in the Service Tax provision.

Second technical session was on GST and was taken by CMA Ashok B. Nawal, Past Chairman, WIRC. He informed the members that GST will be introduced effective 1.4.2012 and also gave the bird's eye view to the members of the said act.

The third technical session was on Cost Accounting Standards and was taken by CMA D. V. Joshi, Past President, ICWAI, giving the members an overall view of the implications of standards that are made mandatory by the Institute w.e.f. 01-04-2010.

On the third and the last day, CA Chandrashekhar Chitale discussed in detail the New Direct Tax Code that is to be implemented w.e.f. 01-04-2012. CA Chitale also elaborated on the avenues available to practising CMAs in this new enactment.

The programme and meet was very well appreciated by the members.

Glimpses from Chapter's Meet & Residential Programme held at Mahabaleshwar from 1st October 2010 to 3rd October 2010 organised by WIRC

CMA A. B. Nawal, Past Chairman WIRC welcoming CMA B. M. Sharma, President ICWAI. Also seen (L to R) CMA V. B. Prabhudesai, CMA D. K. Birla, Vice-Chairman WIRC, CMA Amit Apte, Chairman, WIRC, CMA Manubhai Desai, Chairman, Students Facilities Committee, WIRC & CMA P. V. Wandrekar, Hon. Secretary & Treasurer WIRC.

CMA Manubhai Desai, Chairman, Students Facilities Committee welcoming Chapters Representatives. Also seen (L to R) CMA D. K. Birla, Vice-Chairman WIRC, CMA B. M. Sharma, President ICWAI, CMA Amit Apte, Chairman WIRC, & CMA P. V. Wandrekar, Hon. Secretary & Treasurer WIRC.

CMA Amit Apte, Chairman WIRC presenting memento to CMA Dhananjay Joshi, Past President-ICWAI, the speaker of the programme.

CMA P.V. Wandrekar, Hon. Secretary & Treasurer WIRC presenting memento to CA Chandrashekhar Chitale, the speaker of the programme.

CMA A. B. Nawal, Past Chairman WIRC interacting with the participants.

CMA V. S. Datey delivering the lecture.

WESTERN INDIA REGIONAL COST CONFERENCE

organised by

KALYAN-AMBERNATH CHAPTER OF COST ACCOUNTANTS

Dates :

24th & 25th December 2010 at Kalyan

Topic for discussion :

Direct Tax Code, GST, IFRS and LLP

Details will be published in the November issue of Bulletin

CEP Programme Co-ordinators

MUMBAI			THANE		
CMA Aruna Soman	-	98692 07020	CMA S. G. Narasimhan	-	98199 95065
CMA M. S. Chandani	-	98210 77748	CMA Shekhar Joshi	-	98204 25493
CMA V. B. Prabhudesai	-	98201 54768	CMA Ashish Thatte	-	98209 73559

To