

WIRC BULLETIN

Editorial Board

Chief Editor : CMA Amit A. Apte

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CMA S.G. Narasimhan - Mumbai
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Communique from Chairman, Golden Jubilee National Convention

Dear Professional Colleagues,

I am extremely happy to inform you that 'The Golden Jubilee National Convention' of our Institute is being held at Balgandharva Rangmandir in the Heritage city of Pune, Maharashtra, from 29th January, 2009 to 31st January, 2009.

The Theme of the Convention is "TOWARDS INCLUSIVE GROWTH" - Vision of Cost and Management Accountant.

Today everybody is concerned about 'Meltdown', 'Slowdown', 'Recession', and 'Depression', etc. Hair splitting exercise is being done to find out difference between 'Slowdown' and 'Recession'. Those who are not affected directly are also facing the depression. What is the real situation, where do we stand today and what should be the Roadmap towards improvement and growth will be deliberated in the National Convention.

The Technical Presentations will be made on the important Topics such as - 'Accelerating growth through Infrastructure Development', 'Special Economic Zones - Effective Tool for Inclusive Growth', 'Strengthening Backbone of the Economy', 'Broadening the Horizon - Service Sector, Consumer Sector & Social Sector', 'Driving through turbulence - Finance and Banking Sector'. Industry meet is also organized to discuss the present economic scenario and measures for Inclusive Growth. Eminent Resource Persons from renowned Business Schools, Industry, Service Sector, Government Departments, will present their Technical Papers.

Practitioners Convention is also being scheduled on 28th January, 2009 at Jubilee Hall, Vaikunth Mehta National Institute of Co-operative Management, near University of Pune, University Road, Pune - 411007 to discuss the important subjects like Companies Bill, 2008, Limited Liability Partnership, Competition Commission of India - Role of CMA, Valuation Profession, etc. Students' and Lady Cost Accountants' Convention is also being scheduled on 28th January 2009 at Balgandharva Rangmandir and Jubilee Hall, Vaikunth Mehta National Institute of Co-operative Management, near University of Pune, University Road, Pune, respectively. In the Students' Convention, Meritorious Students will be felicitated. Presentations on Business Plan and other important topics will be made by these students.

The national convention is an event to project our



Communique from Chairman

Dear Members,

Let me wish a Happy New Year to all the members and their families.

Last month there was a Seminar on Enterprise Excellence through Cost Management organized by the Nagpur Chapter of Cost Accountants. Mr. C. C. Mitra, Regional Director of Reserve Bank of India had made excellent presentation of the current economic scenario. Other Speakers also deliberated on various aspects where cost management is only the tool for achieving the excellence.

I am confident that all of you might have made plans to attend Golden Jubilee National Convention from 29th to 31st January 2009 and Practitioners' Cost Convention and Lady Cost Accountants' Convention on 28th January 2009. Surat Chapter of Cost Accountants is also arranging First Regional Students Convention on 14th and 15th February 2009. I appeal all of you to take the benefits of such programmes.

"CAT" Course is going to start effective from 1st January 2009. I appeal all the chapters to take maximum efforts for increasing the student strength for both the CAT as well as ICWAI courses.

Once again I wish all the members Happy New Year!

With kind regards,

A. B. Nawal

Communique from Chairman, Golden Jubilee National Convention..... contd.

profession to the society, to update and enrich our knowledge and to create a professional brotherhood amongst the members.

I, on behalf of National Convention Committee, cordially invite you for this Golden Jubilee National Convention of our Institute from 28th Jan to 31st Jan 2009.

While, I very much appreciate your continued contribution to the profession, I solicit your co-operation and active participation, to make this event most successful and set a benchmark.

With Warm Regards & wishing you A VERY HAPPY AND PROSPEROUS NEW YEAR.

Yours Sincerely,

Sanjay Bhargave

WIRC Wishes all its Members a very Happy & Prosperous New Year



Golden Jubilee National Convention of COST & MANAGEMENT ACCOUNTANTS



Dear Madam / Sir,

The Institute of Cost and Works Accountants of India is a Statutory Body governed under the Cost and Works Accountants Act and Regulations, 1959. The Institute was originally set up in the year 1944 to develop the Profession of Cost and Management Accountancy in India. Presently the Institute is having about 2,25,000 students and 43,000 members spread all over India and abroad.

We are extremely happy to inform you that **The Golden Jubilee National Convention** of our Institute is being held in **Heritage city of Pune** from **29th January 2009 to 31st January 2009**. The convention is hosted by Western India Regional Council of ICWAI jointly with Pune Chapter of Cost Accountants of WIRC of ICWAI. The venue is Balgandharva Rangmandir, a prestigious Auditorium located at a prominent place in Pune. We are also holding Students' Convention on 28th January at the same location. Practitioners' Convention and Lady Cost Accountants' Convention will be held on 28th January, 2009 at Jubilee Hall - Vaikunth Mehta National Institute of Co-Operative Management, Near University of Pune, University Road, Pune - 411007.

The Theme of the Convention is "Towards Inclusive Growth" - Vision of Cost and Management Accountant.

We also plan to have the summit of Industrialists and Financial Institutions to deliberate on the current economic scenario.

It will be appreciated that the growth of any country will be meaningful only when all sectors / segments of the society achieve balanced growth. Important sectors like infrastructure, manufacturing, agriculture, education and various service sectors should be developed to ensure sustained growth of the economy. Indian economy has recorded an impressive growth of around 9% in the past couple of years. However, we are still far away from an all - inclusive growth. What we need today is to generate and allocate our resources evenly and achieve efficiency in the utilisation thereof. This only will help to realize the dream of growth for all and ensure social justice.

In view of this, the theme has been chosen deliberately to focus upon the numerous aspects of inclusive growth and the vision of the Cost and Management Accountant to fulfill this noble dream. It can be visualized that the horizons of the Cost and Management Accountant have broadened considerably. He is no longer considered to be only an 'Accountant' but he has much wider role to play in achieving the 'Inclusive Growth'.

In this 'Golden Jubilee National Convention' of the ICWAI, it is expected that the role of Cost and Management Accountant as a catalyst in bringing about inclusive growth will be focused and the competencies of the CMA in playing a pivotal role in bringing the dream into reality will be explicitly highlighted. A CMA is thus a professional, who is of paramount importance to the Planners of the Economy, Captains of the Industry, the Regulating Agencies and Society at large, especially considering the global meltdown and its impact on India.

Eminent Resource Persons from renowned Business Schools, Industry, Service Sector, Government Departments, will present their Technical Papers. We are confident that the deliberations in the Technical Sessions will be of a very high quality which will enrich the delegates and will also facilitate the Industry and the Business Houses to enhance and sustain competencies under emerging global environment.

The Convention will benefit CEOs, CFOs, Management Accountants, Professionals and Management team members of all enterprises operating in the present economic scenario.

We would like you to participate and support this convention by:

- Participating / sending delegates
- Advertising in the Souvenir to be brought out on the occasion
- Sponsoring various items or events to be held during the convention
- Contributing Articles in the Souvenir

We very much appreciate your continued contribution to the profession and solicit your co-operation and guidance to make this event most successful.

Thanking You,
With Warm Regards & wishing you **A HAPPY AND PROSPEROUS NEW YEAR.**

Yours sincerely,

CMA Kunal Banerjee
President - ICWAI

CMA Sanjay Bhargave
CCM - ICWAI
Chairman
National Convention Committee

CMA Ashok Nawal
Chairman - WIRC
Co-Chairman
National Convention Committee

CMA A. S. Durga Prasad
Vice President - ICWAI

CMA Dhananjay V. Joshi
Past President - ICWAI
Advisor
National Convention Committee

CMA Amit Apte
Secretary & Treasurer - WIRC
Secretary
National Convention Committee

CMA Sudhir Galande
CEO - ICWAI

CMA N. K. Nimkar
Chairman - Pune Chapter of Cost Accountants
Co-Secretary
National Convention Committee

CONVENTION COMMITTEE

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10.	Member	CMA Debasish Saha	Bhubaneshwar
11.	Member	CMA Rajeev Meherotra	New Delhi

CONTACT:-

Convention Committee - Golden Jubilee National Convention of ICWAI:

3, Audumbar, S. No. 98, Bhusari Colony (R), Paud Road, Kothrud, Pune 411038.
Tel +91-20-65008665, Mobile : +91-9011099929 Telefax : +91-20-25285854,
E-Mail :- nc50@icwai-wirc.org

Western India Regional Council of ICWAI:

Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort, Mumbai 400 001.
Tel.: +91-22-22872010, +91-22-22043416, +91-22-22043406 Telefax: +91-22-22870763
E-Mail :- admin@icwai-wirc.org. Website: www.icwai-wirc.org

Pune Chapter of Cost Accountants:

Laxminagar Commercial Complex, Phase II, Shahu College Road, Pune 411 009
Tel.: +91-20- 24447976, +91-20-32348478 Telefax: +91-20-24445135
E-mail: pcca1@vsnl.com



Golden Jubilee National Convention of COST & MANAGEMENT ACCOUNTANTS

PROGRAMME

Venue: Bal Gandharva Rangmandir, Shivajinagar, Pune 411 005 Tel. +91-20-25532959

DATE: THURSDAY 29th JANUARY, 2009

09.00 a.m. to 10.00 a.m.	Registration	High Tea
10.00 a.m. to 11.45 a.m.	Inaugural Session	
11.45 a.m. to 12.00 noon	Tea	
12.00 noon to 01.30 p.m.	Plenary Session	Roadmap to growth in the present scenario
01.30 p.m. to 02.30 p.m.	Lunch	
02.30 p.m. to 05.00 p.m.	Industry Meet	Panel discussion of Industrialist Perspective - Inclusive Growth
06.00 p.m. to 09.00 p.m.	Cultural Programme	
06.00 p.m. to 09.00 p.m.	Chapters Meet & Members Meet	Venue to be announced
08.00 p.m. onwards	Dinner	

DATE: FRIDAY 30th JANUARY, 2009

09.30 a.m. to 11.00 a.m.	Technical Session 1	Accelerating growth through Infrastructure Development
11.00 a.m. to 11.15 a.m.	Tea Break	
11.15 a.m. to 01.00 p.m.	Technical Session 2	Special Economic Zones - Effective Tool for Inclusive Growth
01.00 p.m. to 02.00 p.m.	Lunch	
02.00 p.m. to 03.30 p.m.	Technical Session 3	Strengthening Backbone of the Economy
03.30 p.m. to 03.45 p.m.	Tea Break	
03.45 p.m. to 05.30 p.m.	Technical Session 4	Broadening the Horizon - Service Sector, Consumer Sector & Social Sector
07.00 p.m. onwards	Convention Dinner	Venue to be announced

DATE : SATURDAY 31st JANUARY, 2009

09.30 a.m. to 11.15 a.m.	Technical Session 5	Driving through turbulence - Finance and Banking Sector
11.15 a.m. to 11.30 a.m.	Tea Break	
11.30 a.m. to 01.00 p.m.	Valedictory Session	
01.00 p.m. to 02.00 p.m.	Lunch	

DATE : WEDNESDAY 28th JANUARY, 2009

Venue: Bal Gandharva Rangmandir, Shivajinagar, Pune 411 005 Tel. +91-20-25532959

STUDENTS' CONVENTION

09.00 a.m. to 10.00 a.m.	Registration & High Tea	
10.00 a.m. to 01.00 p.m.	Guidance to Students Presentation by Students	Interaction with Central Council Members, Regional Council Members & Leading Practitioners.
01.00 p.m. to 02.00 p.m.	Lunch	
02.00 p.m. to 06.00 p.m.	Variety Entertainment	Programme by Students

DATE : WEDNESDAY 28th JANUARY, 2009

Venue: Jubilee Hall - Vaikunth Mehta National Institute of Co-Operative Management, Near University of Pune, University Road, Pune - 411007.

LADY COST ACCOUNTANTS' CONVENTION

(Theme: What makes a successful woman?)

12.30 p.m. to 01.30 p.m.	Registration & Lunch	
01.30 p.m. to 03.30 p.m.	Technical Session	
03.30 p.m. to 04.00 p.m.	Tea / Fellowship	

PRACTITIONERS' CONVENTION

03.30 p.m. to 04.00 p.m.	Registration and Tea	
04.00 p.m. to 04.30 p.m.	Inaugural Session	
04.30 p.m. to 05.00 p.m.	Technical Session I	Companies Bill 2008 - Effect on CMAs
05.00 p.m. to 05.30 p.m.	Technical Session II	Limited Liability Partnership
05.30 p.m. to 06.00 p.m.	Technical Session III	Valuation Profession - Emerging area for Professionals
06.00 p.m. to 06.15 p.m.	Tea	
06.15 p.m. to 06.45 p.m.	Technical Session IV	Competition Commission of India - Role of CMA
06.45 p.m. to 07.15 p.m.	Technical Session V	Building Strategy
07.15 p.m. to 07.30 p.m.	Vote of Thanks	
07.30 p.m. to 08.00 p.m.	Fellowship	
08.00 p.m. onwards	Dinner	



THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Golden Jubilee National Convention

Venue : Bal Gandharva Rangmandir - Pune Date : 29,30 & 31 January 2009

Hosted by : Western India Regional Council of ICWAI

Jointly with : Pune Chapter of Cost Accountants

SPONSORSHIP FORM

To,
The Chairman,
Convention Committee,
Golden Jubilee National Convention of ICWAI,
3, Audumber, S. No. 98, Bhusari Colony (R),
Paud Road, Kothrud, Pune 411 038.

Dear Sir,

We wish to Sponsor for the Golden Jubilee National Convention to be held from 29th Jan 2009 to 31st Jan 2009 at Pune.

A crossed Cheque / DD No. Dated for Rs. drawn on Bank in favour of **“Golden Jubilee National Convention of ICWAI”** payable at Pune / Mumbai is enclosed herewith.

We are enclosing herewith Advertisement material to be printed in souvenir & also the Display material.

Yours faithfully,

Signature

Name of the Organization:.....

Address..... Name.....

..... Designation.....

Telephone.....Fax..... Mobile

E-mail.....

Rates of Sponsorship

Nature of Sponsorship	Amount of Support Rs.	Nature of Sponsorship	Amount of Support Rs.
Convention Kit	Rs. 4,00,000/-	Convention Dinner	Rs. 3,00,000/-
Convention Venue	Rs. 2,00,000/-	Cultural Programme	Rs. 2,00,000/-
Convention Memento	Rs. 3,00,000/-	Dinner on Cultural evening	Rs. 3,00,000/-
Banners 8' x 3'	Rs. 15,000/-	First day high tea	Rs. 50,000/-
First day lunch	Rs. 2,00,000/-	Second day high tea	Rs. 50,000/-
Second day lunch	Rs. 1,50,000/-	Third day high tea	Rs. 50,000/-
Third day lunch	Rs. 1,50,000/-	Afternoon Tea – Two Days	Rs. 25,000/- per day

Appreciation for Sponsors

CHIEF PATRON: Rs. 10,00,000/-

One inside coloured cover in Souvenir
Fee exemption for 25 delegates
Display at Convention back drop

PLATINUM SPONSOR : Rs. 5,00,000/-

One inside coloured cover in Souvenir
Fee exemption for 10 delegates
Display at Convention site

PATRON: Rs. 7,50,000/-

One inside coloured cover in Souvenir
Fee exemption for 15 delegates
Display at Convention back drop

GOLD SPONSOR: Rs. 3,00,000/-

One inside coloured cover in Souvenir
Fee exemption for 5 delegates
Display at Convention site

Mail / Fax to:

Tel.: +91-20 -6500 8665, Mobile +91 -90110 99929

E-mail : nc50@icwai-wirc.org

Telefax: +91 -20-2528 5854

Website : www.icwai-wirc.org



THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Golden Jubilee National Convention

Venue : Bal Gandharva Rangmandir - Pune Date : 29,30 & 31 January 2009

Hosted by : Western India Regional Council of ICWAI

Jointly with : Pune Chapter of Cost Accountants

SOUVENIR SPACE ORDER FORM

To,
The Chairman,
Convention Committee,
Golden Jubilee National Convention of ICWAI,
3, Audumber, S. No. 98, Bhusari Colony (R),
Paud Road, Kothrud, Pune 411 038.

Dear Sir,

Please book a space of Advertisement in your Convention Souvenir to be published on the occasion of Golden Jubilee National Convention

A crossed Cheque / DD No. Dated for Rs. drawn on Bank in favour of **“Golden Jubilee National Convention of ICWAI”** payable at Pune / Mumbai is enclosed herewith.

We are enclosing herewith Advertisement material to be printed in souvenir.

Name of the Organization:.....
Address.....
Telephone.....Fax.....
E-mail.....

Yours faithfully,
Signature.....
Name.....
Designation.....
Mobile

SOUVENIR ADVERTISEMENT TARIFF

(Full page size 18cm x 24 cm) Matter will be accepted on CD / Positives / E-mail

Back Cover	Rs. 60,000/-
Inside Front Cover	Rs. 40,000/-
Inside Back Cover	Rs. 40,000/-
Colour Page (Full)	Rs. 25,000/-
Colour Page (Half)	Rs. 15,000/-
Ordinary Page (Full)	Rs. 10,000/-
Ordinary Page (Half)	Rs. 5,000/-
Ordinary Page (Qtr.)	Rs. 3,000/-

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Tel.: +91-20 -6500 8665, Mobile +91 -90110 99929

Telefax: +91 -20-2528 5854

E-mail : nc50@icwai-wirc.org

Website : www.icwai-wirc.org



THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Golden Jubilee National Convention

Venue : Bal Gandharva Rangmandir - Pune, Date : 29,30 & 31 January 2009

Hosted by : Western India Regional Council of ICWAI

Jointly with : Pune Chapter of Cost Accountants

DELEGATE REGISTRATION FORM

To,
The Chairman,
Convention Committee,
Golden Jubilee National Convention of ICWAI,
3, Audumber, S. No. 98, Bhusari Colony (R),
Paud Road, Kothrud, Pune 411 038.

Dear Sir,

We wish to nominate following delegates for the convention.

Name	Designation
1)
2)
3)
4)
5)

SPONSORSHIP DETAILS

Name of the Company :

Address :

Telephone : Fax

E-mail : Mobile

Payment Details : Cheque / DD No.....Dated.....

Drawn on Amount Rs.....

Signature :

<p>DELEGATE FEES</p> <table border="0"> <tr> <td>Corporate Delegates</td> <td>Rs. 5,000</td> </tr> <tr> <td>Practicing Cost Accountants</td> <td>Rs. 3,000</td> </tr> <tr> <td>Self Sponsored Members of ICWAI / ICSI / ICAI</td> <td>Rs. 4,000</td> </tr> <tr> <td>Students of ICWAI</td> <td>Rs. 1,500</td> </tr> <tr> <td>Senior Members (60+)</td> <td>Rs. 2,500</td> </tr> <tr> <td>Accompanying Spouse</td> <td>Rs. 2,500</td> </tr> <tr> <td>Overseas Delegates</td> <td>US\$ 150</td> </tr> </table>	Corporate Delegates	Rs. 5,000	Practicing Cost Accountants	Rs. 3,000	Self Sponsored Members of ICWAI / ICSI / ICAI	Rs. 4,000	Students of ICWAI	Rs. 1,500	Senior Members (60+)	Rs. 2,500	Accompanying Spouse	Rs. 2,500	Overseas Delegates	US\$ 150	<p>Cheque / Demand Draft in favour of: GOLDEN JUBILEE NATIONAL CONVENTION OF ICWAI PAYABLE AT PUNE / MUMBAI</p> <p>LAST DATE FOR REGISTRATION: 15th Jan 2009</p>
Corporate Delegates	Rs. 5,000														
Practicing Cost Accountants	Rs. 3,000														
Self Sponsored Members of ICWAI / ICSI / ICAI	Rs. 4,000														
Students of ICWAI	Rs. 1,500														
Senior Members (60+)	Rs. 2,500														
Accompanying Spouse	Rs. 2,500														
Overseas Delegates	US\$ 150														
<p>Mail / Fax to:</p> <p>Tel.: +91-20 -6500 8665, Mobile +91 -90110 99929 Telefax: +91 -20-2528 5854</p> <p>E-mail : nc50@icwai-wirc.org Website : www.icwai-wirc.org</p>															



THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Golden Jubilee National Convention

Hosted by : Western India Regional Council of ICWAI
Jointly with : Pune Chapter of Cost Accountants

Practitioners'

Lady Cost Accountants'

(Please tick whichever is applicable)

To,
The Chairman,
Convention Committee,
Golden Jubilee National Convention of ICWAI,
3, Audumber, S. No. 98, Bhusari Colony (R),
Paud Road, Kothrud, Pune 411 038.

Dear Sir,

REGISTRATION FORM

VENUE : Jubilee Hall - Vaikunth Mehta National Institute of Co-operative Management,
Near University of Pune, University Road, Pune - 411 007.

DAY & DATE : WEDNESDAY, 28TH JANUARY 2009

Name :

Membership No. :

Address :

Pin code :

Phone (R) Phone (O)

Fax : Mobile :

e-mail :

Cheque / Draft No. : Date : for Rs.

On Bank Drawn in favour of

“Golden Jubilee National Convention of ICWAI”, payable at Pune / Mumbai, is enclosed.

Thanking you,

Yours faithfully,

Date :

(Signature)

DELEGATE FEES		TIME
Lady Cost Accountants' Convention	Rs. 300/-	12.30 p.m. to 04.00 p.m.
Practitioners' Convention	Rs. 500/-	03.30 p.m. to 07.30 p.m.

Mail / Fax to:
Tel.: +91-20 -6500 8665, Mobile +91 -90110 99929 Telefax: +91 -20-2528 5854
E-mail : nc50@icwai-wirc.org Website : www.icwai-wirc.org



THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Golden Jubilee National Convention

Venue : Bal Gandharva Rangmandir - Pune

Hosted by : Western India Regional Council of ICWAI

Jointly with : Pune Chapter of Cost Accountants

Students' Convention

To,
The Chairman,
Convention Committee,
Golden Jubilee National Convention of ICWAI,
3, Audumber, S. No. 98, Bhusari Colony (R),
Paud Road, Kothrud, Pune 411 038.

Dear Sir,

REGISTRATION FORM

DAY & DATE : WEDNESDAY, 28TH JANUARY 2009

TIME : 09.00 A. M. TO 06.00 P. M.

Name :

Registration No. :

Address :

Pin code :

Phone (R) Phone (O)

Fax : Mobile :

e-mail :

Cheque / Draft No. : Date : for Rs.

On Bank

Drawn in favour of "Golden Jubilee National Convention of ICWAI", payable at Pune is enclosed.

Thanking you,

Yours faithfully,

Date :

(Signature)

DELEGATE FEES

Students' Convention Rs. 500/-

Mail / Fax to:

Tel.: +91-20 -6500 8665, Mobile +91 -90110 99929

Telefax: +91 -20-2528 5854

E-mail : nc50@icwai-wirc.org

Website : www.icwai-wirc.org

Golden Jubilee National Convention of ICWAI

CONVENTION COMMITTEES

CONVENTION COMMITTEE:

1. CMA Sanjay R. Bhargave	Chairman	Pune
2. CMA Ashok B. Nawal	Co-Chairman	Pune
3. CMA Amit A. Apte	Secretary	Pune
4. CMA Narhar K. Nimkar	Co-Secretary	Pune
5. CMA Pradeep V. Wandrekar	Member	Mumbai
6. CMA Ashwin G. Dalwadi	Member	Ahmedabad
7. CMA B. M. Sharma	Member	Pune
8. CMA Vimalchand Kothari	Member	Mumbai
9. CMA A. Omprakash	Member	Bengaluru
10. CMA Debasish Saha	Member	Bhubaneswar
11. CMA Rajeev Mehrotra	Member	New Delhi

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2. CMA V.S. Datey	Co-Chairman	Nashik
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4. CMA V. Kalyanraman	Member	Chennai
5. Dr. Ashok Joshi	Member	Pune
6. CMA Chandra Wadhwa	Member	New Delhi
7. CMA B. R. Fernandes	Member	Pune
8. CMA J. K. Puri	Member	Gurgaon
9. CMA Dr. S. U. Gawade	Member	Pune
10. CMA Harijiban Banerjee	Member	Kolkata

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2. CMA A.N. Raman	Co-Chairman	Chennai
3. CMA R. N. Bhawe	Member	Mumbai
4. CMA Sujata Budhkar	Member	Pune
5. CMA Shail Kulkarni	Member	Pune
6. CMA Vikas Peshwe	Member	Pune
7. CMA Sreehari Chawa	Member	Nagpur

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3. CMA Milind Date	Member	Pune
4. CMA K.G. Goyal	Member	Jaipur
5. CMA Abhay Deodhar	Member	Pune
6. CMA Sham Wagh	Member	Pune
7. CMA S.R. Ray	Member	Mumbai
8. CMA R.K. Patel	Member	Baroda

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1. CMA Vishwesh Desai	Chairman	Pune
2. CMA A.R. Joshi	Co-Chairman	Aurangabad
3. CMA Narasimhan S. G.	Member	Mumbai
4. CMA S.M. Mulay	Member	Nashik
5. CMA P.H. Desai	Member	Ahmedabad
6. CMA Gautam Ray	Member	Bilaspur
7. CMA Deepak Marne	Member	Pune

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1. CMA C.S. Adawadkar	Chairman	Pune
2. CMA S.C. Mohanty	Co-Chairman	Bhubaneswar
3. CMA D.V. Patwardhan	Member	Pune
4. CMA Sachin Gandhi	Member	Pune
5. CMA S.W. Parnerkar	Member	Nashik
6. CMA H.C. Shah	Member	Ahmedabad
7. CMA Rammohan Menon	Member	Goa

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2. CMA Pradeep Pathak	Co-Chairman	Pune
3. CMA Dr. Anil Anikhindi	Member	Kolhapur
4. CMA Manoj Malpani	Member	Pune
5. CMA Amit Shahane	Member	Pune
6. CMA Rahul Chincholkar	Member	Pune
7. CMA B.J. Batavia	Member	Rajkot

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1. CMA Kirit Mehta	Chairman	Mumbai
2. CMA Sanjiban Bandopadhyaya	Co-Chairman	Kolkata
3. CMA Vijay Joshi	Member	Indore
4. CMA Sameer Rakshit	Member	Raipur
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3. CMA Ashwini Nande	Member	Pune
4. CMA Shilpa Parkhi	Member	Nashik
5. CMA Dr. Anjali Bhawe	Member	Mumbai
6. CMA Dr. Heena Oza	Member	Surat
7. CMA Varsha Limaye	Member	Pune
8. CMA Mugdha Joshi	Member	Pune

President and Vice President and Govt. Nominees of ICWAI are permanent invitees on all the committees.

Maharashtra Circular – Submission of Audit Report in New Form-704 and Old Form-704 is permitted for year 2007-08

December 18, 2008

Trade Circular No. 41 T of 2008 Dated 18th December, 2008
829, 8th floor, Vikrikar Bhavan, Mazgaon, Mumbai-400 010

TRADE CIRCULAR

No.VAT/ AMD-1008/IB/ADM-06 Mumbai Dt : 18.12.2008

Sub: Submission of Audit Report in New Form-704.

Ref.: 1. Government Notification No. VAT-1508/C.R.-69/Taxation-1 dated 10th November, 2008

2. Trade Circular 39 T of 2008 No. VAT/ AMD-1008/IB/ADM-06 dated 15th November, 2008.

Gentlemen/Sir/Madam,

The prescribed date for submission of Audit Report in Form-704 in respect of the year 2007-08 is 31st January, 2009. All reports, therefore, will have to be submitted on or before this date. The date will not be extended in any circumstances

2. The existing Form-704 was replaced by the New Form-704 which was published in the Official Gazette on the 10th November, 2008. Representations were received from the Western India Regional Council of the Institute of Chartered Accountants of India and The Institute Of Costs and Works Accountants of India. The Regional Council has raised several important issues regarding the New Form-704 and has sought clarifications. Meetings have been held with the representatives of both the Institutes. The required clarifications will be issued separately. The representatives of the Western Council have also requested that the due date for filing the Report is 31st January, 2009 and as little time is left for preparing the Report in the New Form, the old Form-704 may be permitted to be used even after the 10th November, 2008 for submitting the Audit Report in respect of the year 2007-08. In the circumstances the request is accepted. Accordingly Audit Report in the Old Form-704 in respect of the year 2007-08 will be accepted even after the 10th November, 2008.

3. In some instances Audit Reports have been filed in Old Form-704 after the 10th November, 2008. It is clarified that these reports will be treated as valid.

4. In many instances, Audit Reports have been filed in the new Form-704 after 10th Nov.2008. These are of course valid reports. Further, any report in the New Form-704 received after the issue of this Trade Circular will of course be valid .

5. The concession given under this Trade Circular is applicable only for the audit report upto the year 2007-08.

6. This circular cannot be made use of for legal interpretation of provisions of law, as it is clarificatory in nature. If any member of the trade has any doubt, he may refer the matter to this office for further clarification.

7. You are requested to bring the contents of this circular to the notice of all the members of your association.

Yours faithfully,

Sanjay Bhatia

Commissioner of Sales Tax

Golden Jubilee National Convention, Pune 2009

LIST OF HOTELS

Sr No.	Name of Hotel	Address	Distance from Venue	Tariff	Phone Range
1	HOTEL SMART INN (SELF SERVICE)	1226 Shivaji Nagar, Off Fergusson College Road Deccan Gymkhana, Pune 411005	2 Km	1200-1950	020-2533 8811, info@smartinn.co.in
2	HOTEL LAXMAN	35/2. Deccan, Prabhat Road, Erandawane, Pune 411 004.	5 Km	900-1100	020-2544 1390, 6500 6734
3	HOTEL SANMAN	Opp. Sambhaji Park, Shirole Road, Off J.M. Road, Shivajinagar, Pune 411 004.	0 Km	900-1200	020-2553 2115, 2553 2369
4	HOTEL SHREYAS	1242 B, Apte Road, Deccan Gymkhana, Pune 411 004	2 Km	1075-1800	020-2553 1963, 2553 6903, 9850903953
5	HOTEL SAI PALACE	CTS, 1202/34, Shirole Road, Opp. Jog Classes, Shivajinagar, Pune 411 004.	2 Km	1300-2000	020-2551 3477, 2553 6177
6	HOTEL PATHIK	Shankarrao Kudale Chowk, Off J.M. Road, Nr. Sambhaji Park, Deccan Gymkhana, Pune 411 004.	1 Km	1000-1400	020-2553 2085 / 86
7	HOTEL RESIDENCE	1205/3/1, Indra Bhavan, Opp. Sambhaji Park, Jangli Maharaj Road, Pune 411 004.	0 Km	1450-2200	020-2553 1693/6673 66012098/09
8	HOTEL KOHINOOR EXECUTIVE	1246 / B, Apte Road, Deccan Gymkhana, Pune 411 004.	2 Km	4350-5350	020-2553 2000, 2553 1811
9	ORBETT HOTELS	1238 / 2, Apte Road, Deccan Gymkhana, Pune 411 004.	1 Km	5100-7200	020-3024 4800/01/02
10	HOTEL DECCAN RENDEZVOUS	Apte Road, Shivajinagar, Pune 411 004.	1 Km	8000-15000	020-2561 2345
11	HOTEL SPAN EXECUTIVE	Revenue Colony, Behind Shivajinagar Telephone Exchange Off Jangli Maharaj Road, Shivajinagar, Pune 411 005.	2 Km	1350-2500	020-2553 5999, 2553 5993 / 4 / 5, 2553 5940, 2553 5960
12	HOTEL GOURISH	1217, F.C. Road, K. P. Kulkarni Marg, Pune 411 004.	2 Km	900-1550	020-2553 1850, 2553 1121, 2552 1212, 6603 2278 / 9 / 81
13	THE AMBASSADOR HOTEL	1125, Model Colony, Shivajinagar, Pune 411 016.	3 Km	2300-3400	020-2566 0622 / 23 / 24 / 25
14	HOTEL ASHISH PLAZA	1198, Shivajinagar, Fergusson College Road, Pune 411 004.	4 Km	2200-4500	020-2553 6541 / 42 / 43 / 44
15	HOTEL SHEETAL	1180, Shivajinagar, F.C. Road, Pune 411 005.	3 Km	1450-2300	020-2553 5165, 2553 5267, 2553 5168, 2553 5149
16	THE CORONET HOTEL	1205 / 4, Apte Road, Deccan Gymkhana, Pune 411 004.	2 Km	5500-7000	020- 2553 0300, 2553 2940 / 41 / 42
17	CENTURION HOTEL	Opp. Akashwani, Shivajinagar, Pune 411 005.	5 Km	7500-15000	020-2551 0600
18	HOTEL PARK VIEW	1194 / 22A, Ghole Road, Pune 411 005.	2 Km	1000-1500	020-2553 5950, 2553 5870, 2552 1818
19	HOTEL PARICHAY	1199 / 1A, Tukaram Paduka Chowk, F.C. Road, Pune 411 004.	2 Km	2000-3000	020-2553 1511 / 2 / 3 / 4
20	HOTEL SHARDA EXECUTIVE	1200 / 1, Ghole Road, Near Tukaram Paduka Chowk, Off F.C. Road, Shivajinagar, Pune 411 004.	2 Km	2500-7000	020-2551 1864 / 5

ECONOMICS FOR DUMMIES

By **CMA Ashok B. Nawal**,
B.Com FICWA

Background:

Experts know the reasons for every calamity and some, like in this case, even help create them. But ordinary mortals like us who have problem in comprehending the ramifications of such calamities have difficulties in findings reasons and logic for such occurrences. This article is not for such experts but for ordinary mortals like us who want to know the facts of life shorn of jargons and gibberish. This is for Dummies of the world to explore the complex world of economics without the help of the economists! Welcome you Layman for a study tour to understand the nuances of Lehman's economics (pun, if any, is accidental)

Calamities, especially the man-made variety, do happen but when they happen you will normally be able to identify and target the villains responsible for the catastrophe. When there are no identified targets to apportion the blame for any crisis there is this sense of frustration. And frustration it is in the financial markets now coupled with unprecedented uncertainties. For an ordinary man these are difficult things to comprehend and even more difficult to contend with. Let us make an attempt to look at the present crisis and see if some sense could be made out of the present financial meltdown in the world economy

The Beginning of the crisis:

Let us begin at the beginning. It is important to understand as to how a crisis of this nature happened in the first place before we look at how it will impact an emerging economy like India. There has been a reduction of spending on huge infrastructural projects by countries around the world and by big corporates on big industrial projects from the late nineties and the technology bubble of the early 2000 only made it worse. Many a country had surplus budgets and less than grand investment avenues leading to a savings glut. Banks and financial institutions were flush with funds and the specter of potential lender chasing an unwary customer was all there for everyone to see.

A major portion of the excess money finally ended up in the US who had always been the custodian of all the money since the end of World War when the American economy had an intimidating 50% share of the world economy (since shrunk to about 25% now). Countries exporting to the US parked their excess funds in US itself enabling the Americans to indulge in excessive consumption, unmindful of any consequences like erosion of the value of the Dollar or the interest rates. It is nature's law that human greed will ensure that money does not remain idle wherever it is and in whichever form it is. Excess liquidity, in the absence of productive investment avenues naturally found its way to the obvious sector – real estate. An unprecedented housing boom was in the works. Helped by innovative derivative products and driven by naked greed, investment banks which are subjected to nominal regulations and controls in America a housing bubble was in the making. A bubble, by definition, is bound to burst. So it did.

The US financial system :

In order to understand the situation clearly one has to be aware of how the housing mortgage system works in the US. You are given a loan to buy a house with the house itself as the mortgage by a Bank. The Bank does not hold on to the mortgage. They sell these portfolios to what are called the mortgage companies. They in turn convert these bought out assets into small bundles of Bonds which they sell in the market. These Bonds called Collatarised Debt

Obligations (CDO for short – forget about the terminologies) fetched more interest than the treasury bonds and so was very attractive to the investors. With names like Freddie Mac and Fannie Mae, even countries started investing in them. Everything was hunky dory as long as the prices of the houses were going up as the security for the houses were the houses themselves. With liberal help from rating agencies and relatively lax regulations for financial institutions other than commercial banks, the prices of Bonds based on inflated housing prices reached untenable levels. In all this hoopla and euphoria there was this insurance giant AIG with another derivative product called Credit Default Swap (CDS for short – again, forget about the terminologies).

Somewhere something had to give way beyond a point and it did. When the prices of real estate crashed people found that it was not worth honouring the mortgage commitments as they found that the loan amounts were lower than prices of the houses. Defaults rose and the intrinsic value of the Bonds (CDO) fell to an extent that they were not even worth the paper on which it was printed. Along with the Bonds the insurance companies derivatives also got into problem as AIG with its CDS had insured people against defaults. Everyone pulled everyone else down, all hurtling down at a speed the world had never seen before. No wonder the famous investor Warren Buffet called these derivative products financial weapons of mass destruction!

The US Government initiatives :

In all these, the US Government was a mute spectator. After all, the government of a capitalistic country cannot and is not supposed to do anything else. But no more. The collateral damages were too big to ignore. If companies like Freddie Mac and Fannie Mae were to fail, the investments made by foreign governments like the Chinese in the Bonds would have made it impossible for the US conduct trade with outer countries. The Government, therefore, bailed them out as a first step. The same logic was applied to AIG. When historians record the events of this Depression Ver. 2.0 the rescue of these companies along with Bear Stearns will be marked as the watershed when capitalism capitulated to human greed.

From here on the world and more particularly the US felt the after-effects of the crisis. Investment Bankers like Lehman Brothers, a venerable institution once upon a time, had borrowed to the tune of thirty times their equity (economic experts call it leveraging). These institutions had no option but to sell off whatever properties they had to shore up their Balance Sheets. Effect – further depression in the market with this additional supply and further erosion in the value of securities of CDOs. George Bush could have attacked Iraq with CDOs than conventional bombs. He would not have been in this sorry mess. Amen.

The US Congress after huffing and puffing for a couple of days did the inevitable. They approved a bailout package of the order \$700 billion. For the benefit of Dummies like us this represents something like Rs. 35,000 Crores! What is more, an additional \$250 billion (Rs. 12,500 Crores) bailout is on the way. All these are in addition to the amounts pumped in in the form of temporary loans and advances into the system by the American Central Bank, the exact quantum of which is known only to the Fed Chief. God help America.

Effect on other countries:

Now let us turn to what it means to others other than America. The UK is already in recession and Japan, the second largest economy in the world has just entered the august body. The Asian countries have already started to feel their ground slipping away from under their feet. However, it has affected different Asian tigers differently. Let us see how. All those Asian countries that have a substantial export component in their GDP are the worst hit. Take for example a country like Vietnam or Taiwan. They are so heavily dependent on exports that their economies have crated. China which had a policy of 'Dollar at any cost' is now paying a heavy price for those Dollars. China arguably has the biggest stake in keeping the US economy running at whatever speed it can, for they are dependent on the US for their exports and also to safeguard their accumulated sovereign wealth which is lying in some obscure corner in one of the mortgage companies. American economy with such predominant position in the global economy, it is unlikely that any other country would escape being affected adversely, unless you are talking about a country like Myanmar.

India and the Crisis:

Now let us turn our attention to India. A country expected to grow at the rate of 7% even in this downturn is not doing too bad, for a change. In fact it is creditable indeed. One reason is that the base itself is low compared to other countries like Japan or China. The other more important reason is that the country is still not an open economy and is insulated from the vicissitudes of global economic machinations. The feeling of safety comes primarily from the fact that there is no capital account convertibility for our currency. Let us look at some of the effects as we can foresee today. The list is not exhaustive.

1. The first beneficiary of the crisis would be the Left. It is time to say déjà vu. They have already gone to the market to claim that but for them the economy would have been so widely opened, making our county vulnerable to the evil effects of capitalism. They may be partially true. Everything American will not necessarily be the best henceforth.
2. The policies followed by the Reserve Bank of India, especially with a bureaucracy firmly entrenched in the past always look forward to anything new with suspicion. For RBI the middle name has always been caution and rightly so. In times of crisis like this you cannot ask for more. That is the virtue of conservatism. Effect - future reforms will meet with stiff resistance.
3. Banking practices like keeping one-third of the deposits received by banks blocked and thereby increase the cost of capital is paying off. There may be no one who would envy the West for such low interest rates compared to India. That now looks like an investment for a rainy day.
4. FIIs have already taken away their money from the capital markets. Those who have not done so yet, will do so now depressing the market and its sentiments. Let us be practical. The financial institutions in the US need the money in their process to shore up their Balance Sheets by what is called 'deleveraging'. Simply put, it is the process of converting all available assets of the company in to cash which they need desperately.
5. On the other hand FDIs are unlikely to resort to any knee-jerk reactions as their funds are normally tied to planned and committed long gestation projects. It may nevertheless slow down for sure.
6. As all the cash is needed in US from the sale proceeds with FIIs or others there is a strong demand for Dollars pushing up its exchange rate. This will benefit exports and adversely affect imports.
7. When money is sucked out from the system and the inflow becomes less there will be difficulties in finding liquid cash in the system in India. Economists call this the liquidity crunch. The Reserve Bank has already

intervened to ease the situation by injecting additional liquidity by reducing the percentage funds the banks have to keep with the RBI. (They call it by fancy acronyms like SLR and CRR – forget the terminology – we are dummies)

8. It is also important to bear in mind that the mortgage lending pattern in India is quite different from the practice in the US where weightage is largely to the value of the property compared to the repayment capacity of the borrowers. Here we are conscious of our EMIs more than the value of the property.
9. In India when it comes to real estate lending (perhaps not applicable for large players) there is always a built-in safety margin in land against which the banks do not lend thereby increasing the intrinsic value of the property. We call it black money. Don't we?
10. IT and ITES companies of all sizes and shapes are likely to be affected by the meltdown as a major chunk of the revenues come from export of services. The BPO culture is sure to get a break.
11. India cannot be insulated to what is happening around the world. Manufacturing industry may not lay off permanent workforce right away. The axe will fall on the so called hapless casual workers, contract employees and on ancillaries, suppliers and vendors. The latter because of their size may be wiped out if the recession turns out to be deep and long.
12. Service sectors like aviation, banking, retail, hospitality, etc. will pay the price for globalization. We had the cake till now we have to face the rough end of the cane.
13. Management salaries which had also reached unreasonable levels will plateau and drop. The losses on account of the fall in stock prices will affect the ESOPs of the high and mighty. They are seeing their book profits vanishing in front of their own eyes. What could be of more importance is the fact that many a manager will find it difficult to survive the meltdown as commitments of targeted numbers may not be forthcoming. At a micro level he may not be in a position to explain the shortfall by blaming what is happening in the United States of America.
14. With the slowdown in the economy and with a volatile stock market, market players who were making money with borrowed money may follow the footsteps of the Vidharb farmers. God forbid.
15. Promoters running their companies on the principles of their grandmothers that loan funds are poisonous will make a killing. Today cash is king.

Conclusion:

As of now no one can be sure how long the recession would last. It is likely that it will last for another two to three years. The resilience of man with adequate doses of hope and greed will ensure that things will change and change for the better. In the new world economic order one can be sure of one thing. The American hegemony as an economic super power will take a solid knock. Other countries will start looking for insulation from these kinds of disasters and may not be solely dependent on America. Once they shift their reserves from that country the cost of funds there will rise awakening the American to the virtues of thrift. It is time that he also realises that capitalism in the present form is dead. Financial socialism is already here. Otherwise why the bailout? America, if it has to save capitalism, it will need to put in place adequate regulations and safeguards in their financial system. That's what my grandmother told me. But who will listen to us; after all we are Dummies.

Seminar on 'Enterprise Excellence through Cost Management' organised by Nagpur Chapter - A Report



CMA Amit Apte, Hon. Secretary & Treasurer - WIRC, CMA A. B. Nawal, Chairman - WIRC, Mrs. I. A. Dani, Director (Finance), Western Coal Fields Limited, Mr. C.C. Mitra, Regional Director, RBI - Nagpur; CMA Dr. Sreehari Chava, Chairman - Nagpur Chapter; CMA Kasiviswanathan, Secretary - Nagpur Chapter during seminar on "Enterprise Excellence through Cost Management".

Nagpur Chapter of Cost Accountants organized a seminar on 'Enterprise Excellence through Cost Management' at Hotel Airport Centre Point on 14.12.2008. Over 125 delegates from various sectors of the economy participated in the seminar. The seminar comprised of one inaugural session and three technical sessions.

The inaugural session started with the "Theme Presentation" by CMA Dr. Sreehari Chava, Chairman of the Chapter. Dr. Sreehari highlighted the role of Intrinsic Value and Indian Ethics in turning around the Economic Crisis. Mrs. I. A. Dani, Director (Finance), Western Coal Fields Limited acknowledged the efforts and congratulated Nagpur Chapter of Cost Accountants for its professional activities and urged the delegates to keep themselves updated and upgraded through such professional bodies.

The key-note address was delivered by Mr. C.C. Mitra, Regional Director, Reserve Bank of India. Mr. Mitra stressed upon various facets of Enterprise Excellence such as Organisational

Excellence, Operational Excellence, Service Excellence and People Excellence. He also referred to quantitative excellence and qualitative excellence. He felt a low interest regime coupled with a greed for a life style, far beyond affordable means, as the two main causes of the present global economic crisis. He also cautioned that the pain will have to be sustained for some more time.

CMA Ashok Nawal, Chairman of WIRC, ICWAI, enlightened the audience on Target Costing and other relevant concepts. CMA Amit Apte, Secretary and Treasurer of WIRC - ICWAI, gave information about the forthcoming National Convention at Pune in the last week of January. Vote of thanks was proposed by CMA K. V. Kasiviswanathan, Secretary of the Chapter. CMA K. M. Rao, Director of Studies of the Chapter conducted the proceedings.

The first technical session was devoted to "An Overview of Indian Economy" by Prof. Dr. Vinayak Deshpande and 'Cost Reduction through Quality Management' by Dr. Ramesh Lakhe. The session was chaired by Prof. Jiwaji. The second technical session deliberated on 'Value Addition / Value Creation' by Dr. Mrs. Apoorva Palkar, Director of Sinhagharh Institute of Management, Pune and 'Cost Management through Balanced Score Card' by Dr. Sujit Metre, Asst. Prof. Dr. Ambedkar College of Management. The session was chaired by CMA P. V. Bhattad, Past Chairman of WIRC of ICWAI.

The third technical session dwelled upon the "Excellence through Cost Management" achieved by Western Coalfields Limited under the emulative leadership of Mr. D.C. Garg, Chairman cum Managing Director. Mr. Garg was felicitated for steering the Company to growth trajectory by proactive strategy and a motivated cohesive team. Mr. Garg narrated the "Success Story towards Excellence". He touched upon the multifarious aspects of the problems and achievements of the Mining industry with special emphasis on WCL. Mr. Garg attributed the credit for success to his team of executives and employees. The session concluded with a vote of thanks by CMA K. V. Badwe, Vice Chairman of the Chapter.



To

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