



Aurangabad Chapter of Cost Accountants of WIRC of ICWAI

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IDEALS THE INSTITUTE STANDS FOR

- To develop the Cost & Management Accountancy professions
- To develop the body of members & properly equip them for function to ensure sound professional ethics
- To keep abreast of new development

Spandan

December 2009

Quarterly News Letter

Editorial

In these volatile days nothing is certain but the 'CHANGE'. In 2008 the world experienced "Recession". Comparatively 2009 fared well. But there is fear in mind about 2010. Some have fear of terrorism, some have fear of deep recession, some have fear of world war & what not. All these being national & international fears, no one in this world is living the life freely. Every one is in great tension.

Let any fear come true, one thing is certain that it will affect "common man" i.e. so called "Middle Class" people. "Rich Class" people can always safe guard themselves and people of "Poor Class" are never being the target for any incidence or they are reasonably aided by government.

Because of such volatile tides in the U.S. economy; today so called "Middle Class" people are vanished from U.S. Today there is only Rich Class or Poor Class. Same will be situation in India after 5 to 7 years. Today India has about 70% people in "Middle Class". Out of them hardly 10% will catch the bus of 'Rich Class' group & rest are bound to become 'Poor Class'.

Wherever you live, the main motto of life is to live happy life. Any person who can change his expenditure level in Parliance with his income, particularly in down fall

of income, can live happy life. In case of downfall of income changing the expenditure level require cost cutting. People believing in "Materialism" can not get happiness without it & hence cannot cut the cost.



Where as, we the "Cost Accountants" are taught from day one, how to cut the cost. We therefore do not have fear that which class we will be living. We will always be Happy.

At the end it reminds me the words of Lord Krishna to Arjuna that

‘‘करो कर्म किं करो हो ?
 किंते कर्म इते हो ?
 कौन तुम्हे मार सकता है ?
 आश्विन पैदा होती है ना मरती है ।
 जो हुआ वो अच्छा हुआ, जो हो रहा है,
 वो अच्छा हो रहा है,
 जो होगा वह भी अच्छा ही होगा ।
 तुम मृत का परभावताप ना करो ।
 ना करो परिण्य कि किता,
 कर्माम चल रहा है, कर्माम मे रहे ।
 परिणयन संसार का नियम है ।
 जीसे तुम मृत्यु समझते हो वही तो, जीवन है ।

JAI COST ACCOUNTANT !
 JAI COST CUTTING !!



ICWAI Vice President Mr. B. M. Sharma &
WIRC Chairman Mr. Manubhai Desai
Visted to Aurangabad Chapter



Chapter has Felicitated the
Students passed in June 09 examination



Inauguration Ceremony of ICWAI Foundation Course &
Careers Counseling at Jalna



Welcome of Fresh Cost Accountants at Chapter Office



Mr. P. D. Modh (Ahmedbad), Mr. Ashish Devdhe, Mr. Chandai (Mumbai)
had taken Guest Lecture for Final & Inter students





Dear Members,

I welcome you to the third publication of the magazine.

Year 2009 continued with lot of activities, needless to mention that included the change of our new managing committee, followed by co-opting of Mr Joshi in the WIRC, career counseling workshops at Beed, Jalna, and the announcement of Western India Regional Cost Conference 2010 at Aurangabad.

Third career counseling session was conducted at Jalna and around 200 prospective students attended the same. Our chapter representatives Mr Pimple, Mr Pandit, Mr Joshi, Mr. Avhad dealt with the queries of individual students. This event was attended by Shri Kabra and Shri. Mandhane of Jalna.

The Western India Regional Cost Conference was conducted in 1994 and 2002 at Aurangabad. I am also pleased to inform you that the Western India Regional Cost Conference will be held at Aurangabad on 11th and 12th February 2010. **The Theme is "Challenges of Change - IFRS, GST and New Direct Tax Code"**. Our chapter shows the gratitude to WIRC and Central Council members for this confidence.. Let us work together to make this an equally grand success.

External faculties were called for the syllabus revision. For Intermediate students Mr. Modh carried out coaching for 2 days and similarly coaching by Mr. Chandani from Mumbai was organized on "Capital Market Analysis" for final classes.

Essay Writing Competition for all the students and members is being announced by our Institute. I sincerely request to make your attempt to show that performances from Aurangabad are versatile. For details please check the website, our notice board or the last Management Accountant.

On 13th February 2010, will be organization of the Students Convention at Nashik. Our Nashik Chapter veteran Mr. Datey has already informed that various events like essay writing competitions, cultural competitions, debates, quiz will be organized to make the event memorable to the students. I request students to meet up the class representatives, and

chapter student coordinator Akash Chaudhary to plan the best performances on this occasion.

Meeting on revision to Chapter bye laws was organized by ICWAI, suggestions from all the member participated were noted down. First draft will be tabled by the committee to the Central Council in due course.

SIFA international Cost Conference was organized at New Delhi on 26th November 2009. I participated in this event to understand more about our counterparts in other countries outside India. Hon. Shri. Salman Khurshid, Ministry of Corporate Affairs was the "Chief Guest" on this occasion. He re-iterated support to ICWAI members for their continued professional conduct. International cost conference was focus on Consumer Protection and Investors Interest Protection. He also expressed his request to allow practice of ICWAI in the SAARC region without barriers.

Ministry of Corporate Affairs has asked our institute to organize "CORPORATE WEEK" under the joint banner of ICWAI and Ministry of Corporate Affairs. This week will be organized from 14th December to 19th December 2009. This is happening for the first time in the History of ICWAI.

In a separate task to the institute, we have to organize workshop on "Investor Interest Protection" involving more than 150 participants.

I wish all the very best to all the students appearing for their examinations in December.

I take the opportunity to thank to our member and CA, Shri. Rajendra Zavar the editor of this quarterly publication and his editorial team for bringing this edition successfully.

It is also the time to say good bye to year 2009 and welcome you all to the NEW YEAR 2010. I wish prosperity and bright future to our chapter, members and students in 2010 !!!

Happy reading ahead ... !!!!

CMA Sanjay Mundade

Chairman, Aurangabad Chapter
of Cost Accountants

Yesterday is a cancelled Cheque; tomorrow is a promissory note; today is the only cash you have- so spend it wisely.



The quarter had been in deed very eventful. Hon. Minister of MCA had reiterated his firmness for change of name to ICAI but looking into past, we should be vigilant on the matter as on many times we were on threshold and we lost. Participation and team action of our professionals will only

help this august professional to play their due role in society and nation building. I, therefore, earnest request to make combined efforts, which will dispel all clouds on the profession. At local level, I look for your increased contribution in building profession. The WIRCC is an opportunity to our professional to interact with our patrons and enthuse the spirit of Team work.

Business Standard has carried a big article on 14th Dec. 09 on utility of CAS to all stake holders written by independent author. CAS 8 has been finally approved and all these standards are mandatory for our members.

Time has come to teach these standards Costing paper at the beginning to make students master the same. For Professional we should deliberations regularly on these standards. Draft for CAS 9 and 10 are to be deliberated. Soon we will have more than 30 standards in place which will greatly make this profession very specialized and in line with Expert Group recommendation.

We had represented in this month to MERC at Mumbai with Central Council and WIRC member and pointed out them that Cost Accountants are only competent to certify the Cost Data and certification from other professionals be stopped.

Guidance note on CAS 4 being prepared by WIRC as advised by Central Council. Draft with Excise Deptt. Officers participation has been finalized and our Chapter had contributed the same. We have to impress upon Excise officials that in the interest of national revenue this Certificate they should demand compulsorily at quarterly or more frequently, whenever change in cost structure takes place.

Empanelment of Cost Accountant for stock audit in many bank is missing. Big 4 and most of the big companies get stock valuation certified from Cost Accountants. Therefore, there is concrete logic for Banks to get stock certified from Cost Accountant for their interests.

There are many such unfinished tasks and if we apply there are many opportunities to contribute.

Let us come together to contribute the profession.

Wishing you-

"VERY HAPPY NEW YEAR"

CMA M. R. Pandit
Chairman



The chapter has conducted oral coaching classes for Foundation, Intermediate and Final till November end. We have invited outside faculties like Mr. Chandani from Mumbai on Capital Markets, Mr. P. D. Modh from Ahmedabad for intermediate course and Mr. Aahish Devde on International Finance for final course. Our students have taken maximum advantage of these guest faculties and other lectures from the Chapter. I thank all these faculties are spending their valuable time for addressing our students. We have also conducted second examination for foundation students at THEIR request. This request from foundation students indicates their interest in completing the course.

I would like to state again that those students who are regular in our oral coaching classes get tremendous confidence in appearing for the Examination. Majority of such students generally get through in their examination. However those students who are not regular in attending the Oral coaching lectures as well as modular training and appear for CC examination in a casual way should again note that this is not going to help in their future career. The Training Committee of the Chapter has decided that Coaching Completion certificate will not be given to such students for Final course to start with. We have also decided to take three CC examinations and CC certificate will be given based on the combined evaluation of each student in all these exams.

Next Session of oral coaching will be starting from first week of January, 2010. On behalf of the Chapter I welcome to all these students for joining the new batch for Foundation, Intermediate & Final courses. I hope that they have taken the decision to join the course with proper planning. Every student should attend the classes regularly & participate in the activities of the Chapter with full devotion.

Happy New Year to all the members & students.

CMA A R Joshi
Chairman

New Entrants - A Few Tips for you

Hello ! Dear new professional brother and sisters. I welcome you to this noble professional of Accountancy. Friends, after passing the prestigious course, some of you may have opted for jobs in the industry and others may have opted for practice, either by way of joining senior members to gain practical exposure, or by way of starting one's own practice.

As an upcoming pillar of the country, everyone in the society has some expectations from you. The government, your parents and Institute also have some expectations from you. Even your clients in the long run will have expectations from you. It doesn't mean life fulfilling their expectations. If you list out the expectations, you will find it is nothing but the career you want to achieve. Now the question is how to start our career in the Profession ?

While serving with any industrial organisation or accountancy firm or practising as an individual, you will have to keep in mind a few points, which will be definitely helpful to build your career.

1. Aggressive Working : While working, you should understand the nature and object of work. It will make your work easy because by knowing the object you know the path and final goal of the job. Hence you can framework the work so that you will be able to complete it within the scheduled time. Now, you can use your time for thinking and planning to add more utility to it. If you are able to add more utility to it, then it will definitely be of great satisfaction to your seniors, clients or authorities with whom you are dealing. Hence, aggressive working attracts the attention of the seniors and the next time you will get a more complicated job to handle. Thus, your exposure will grow faster than others.

For example : You have been assigned the responsibility of a particular audit and asked to start the audit. In this case you should :

- Study the old file first and understand the objects of the audit.
- Prepare an audit programme to the extend of checking on every point.
- Plan the audit programme with the team allotted to you.
- Prepare worksheets.
- Prepare projected audit costing.

2. Innovative working : Being fresh entrants, you have a lot of new ideas which can definitely add some innovation to every job delegated to you.

For example : While drafting audit report you can represent the data in different graphs and charts which may not have been used earlier by the firm. Because of this, not only your seniors in the firm will appreciate you, but you will also catch the attention of the Client/management.

3. Responsibility : While working on a job, always act with the feeling that you are going to sign the report. This feeling will definitely add to your responsibility and you will be able to fulfill the expectations of your seniors.

For example : While filling Form 704 of VAT audit report, if you act with a sense of responsibility, probably there will be no change in the report on

rechecking by your seniors.

4. Leadership : During your educational life, you must have organised various meets by taking lead to gather all the friends at one place. For that, you know when to call whom, how to talk with everybody, what to say, the use of different tone while talking with different friends depending on the nature of each friend, etc. All this is nothing but leadership.

While verifying the work of others, you will definitely face certain difficulties such as, seniors persons will not allow you to verify their workings. There you have to develop friendship with them and ask their working for reference. There lies the skill of your leadership.

There is greater scope to develop leadership by joining, attending, participating in the various meetings, study circles, seminars, etc.

5. Reading : Reading more and more is the essence of success. You should read journals, business newspapers, business magazines, etc. After reading them jot down the points and discuss them with your seniors, express your views and interpretations, listen to the views and interpretations of the seniors. Try to reconcile their interpretations with your interpretations.

Once your senior know about your in-depth study, they will definitely ask for your interpretation the next time they come across some decision or news. This will strengthen your knowledge and you will achieve your goal of getting a good exposure.

6. Writing habits: The habit of writing is one of the essences of success. We tend to forget things. To avoid it:

- We can always use small diaries and writing pads.
- Take note of every small work assigned.
- Plan the next day's work on the basis of these notes.
- Discuss the plans with your seniors so that they can add something to it.

By noting all such things, your mind will be calm and tension free, and can be utilised for effective, innovative and aggressive working.

7. Copying habits : Copying doesn't mean to cheat someone. You should always keep your eyes open to your surroundings and can copy a lot of things to add excellence to your performance.

8. Techno-savvy : In today's age of Information Technology, excellence cannot not be achieved without the help of computers. Since you have passed a series of examinations, you have the learning and understanding approach. You can grasp things faster than others. Hence, complicated and time-consuming work can be completed within the given time with the help of computers.

9. Time and discipline : You can develop your personality by maintaining time schedule and discipline. You can discipline your behaviour by planning your work and complete it within the given time.

Friends, these are a few tips. I am sure you can achieve excellence in the profession if you follow them.

At the end, I remember the saying of Lord Shri Krishna to Arjuna :

दृष्ट्वा कुरुष्वतो देवः, स कुरुष्वतो देवः, श्रीकृष्णः ।

स्वयं को न्योक्तवान् मया तो देवः, तुमे यत्कुरु मया ह, श्रीकृष्णः ।

21 GOOD HABITS

1. Give people more than they expect and do it cheerfully..
2. Marry a man/woman you love to talk to. As you get older, their conversational skills will be as important as any other.
3. Don't believe all you hear, spend all you have or sleep all you want.
4. When you say, 'I love you,' mean it.
5. When you say, 'I'm sorry,' look the person in the eye.
6. Be engaged at least six months before you get married.
7. Believe in love at first sight.
8. Never laugh at anyone's dreams. People who don't have dreams don't have much.
9. Love deeply and passionately. You might get hurt but it's the only way to live life completely.
10. In disagreements, fight fairly. No name calling.
11. Don't judge people by their relatives.
12. Talk slowly but think quickly.
13. When someone asks you a question you don't want to answer, smile and ask, 'Why do you want to know?'
14. Remember that great love and great achievements involve great risk.
15. Say 'bless you' when you hear someone sneeze.
16. When you lose, don't lose the lesson.
17. Remember the three R's: Respect for self; Respect for others; and Responsibility for all your actions.
18. Don't let a little dispute injure a great friendship.
19. When you realize you've made a mistake, take immediate steps to correct it.
20. Smile when picking up the phone. The caller will hear it in your voice.
21. Spend some time alone



ICWA Delegation at MERC, Mumbai



Seminar on GST



Publication of SPANDAN (Oct.)



Audience for the Seminar on GST

Foreign Exchange Risk Management : Challenges Faced and Measures to Overcome Them

For the last twelve months, world economy is going through one of its worst recessions. We have been witnessing extreme stress in financial and business environment characterized by:

- High volatility in financial markets
- Crisis of confidence transforming in a liquidity squeeze so great, that led to fall of organizations considered too big to fail and one that still threatens the sustainability of a large number of financial institutions globally
- Large scale unemployment and wealth erosion resulting in demand destruction
- Uncertainty about timing and extent of turnaround in the global economy.

This financial crisis has hit the Indian economy when it is getting increasingly globalized. The economy no longer operates in quasi-isolation - growing trade interdependence and economic liberalization has meant its coupling with the advanced economies and their business cycles. In the recent past, companies have expanded their footprint to various geographies leading to increased trade flows. Rising accessibility of foreign funding has also helped them borrow abroad on a larger scale. We have also seen increased participation in overseas acquisitions, mergers and joint ventures with international partners. These developments have exposed India Inc. to fluctuations in foreign currencies and interest rates like never before. Moreover, accounting changes have ensured that risky exposures cannot be pushed under the carpet and be reported in a transparent manner. Negative market to market values have a potential to affect investor opinion and overall valuations of the company adversely.

Given these developments, foreign exchange risk management has become a core function involving the challenging task of balancing corporate goals and effective risk mitigation. These challenges call for prudent risk management practices, some broad points of which are stated below:

- **Determine the nature of foreign currency risk exposure** : Systematically measure the quantum and tenor of various currency exposures. Consider natural hedges that may exist - e.g. there might be loans denominated in foreign currency but this exposure can be nullified by export realizations in the same currency over the loan tenor. Also, find which interest rate benchmarks the company is exposed to.
- **Evaluate the risks** : Evaluate how exchange rate fluctuations impact revenues, costs, cash-flows and profits. Analyze how exchange rate impacts competitiveness of the firm, attractiveness of various markets and relative cost of sourcing inputs.
- **Devise a hedging policy** : Ensure that policy is not prepared by a single person but is a collective effort of senior management from various departments. The policy should clearly lay down the exposures to be

hedged—their quantum (hedge ratio) and tenor, hedging instruments to be used, responsibilities of various people involved.

- **Give utmost importance to protect the budget**: While devising and implementing hedge strategies, utmost importance should be given to protect the budget. This is even more pertinent in case of exposures where the company does not have a natural hedge.
 - **Recognize that hedging involves a cost**: There is normally some reluctance to buy vanilla protection structures due to the cost involved. However company must recognize that like stock insurance cost, these costs ensure that the budget is protected.
 - **Avoid strategies that aim at 'beating the market'**: The strategies adopted must respect market movements and be flexible enough to adjust accordingly. Avoid strategies that aim at 'beating the market', as this may lure one into over-leveraging which can be dangerous. However, at the same time, it is important to track the markets regularly for effective and efficient decision-making.
 - **Have a dynamic portfolio of hedge instruments** : Never hedge 100% of the exposure and also do not use a single hedge product (e.g. just booking forward contracts can also prove expensive in case the markets move in the other direction). Therefore, have a dynamic portfolio of various hedge instruments like forwards, vanilla options and a small proportion of un-hedged exposures.
 - **Place more reliance on 'effective hedges'**: Given the recent accounting changes, place more reliance on usage of hedge instruments that meet the 'effective hedge' criterion - thereby minimizing the impact of their market to market values on the overall profitability of the company.
 - **Clear mandate to the hedge manager**: Once the broad guidelines are laid in the approved policy, the hedge manager should devise strategies and after prior approval from the senior management, implement the same.
 - **Avoid a 'Post-Mortem' analysis of hedging decisions**: Once hedging decisions are taken under approved policy and after necessary approvals, do not indulge in a 'post-mortem' analysis or a blame-game. However, ensure a proper evaluation of the strategies adopted and the ways to better them.
- Most corporate have burnt their fingers in foreign exchange risk management in the recent past. As elaborated, the need of the hour is to have a common-sense approach and adoption of need-based hedging strategies. Collectively decided policies and use of simple hedge products can ensure that the foreign exchange risks are mitigated in an effective and efficient manner.

Contribution by **Sunil Raithatta**

List of Statutory Registers, Books and Records Required to be Maintained by a Company Under Companies Act, 1956

Sr.No.	Relevant Sections	Register/Books>Returns	Inspection	Fees/Charges for Inspection, if any
1.	49(7)	Register of investments in any shares or securities not held in names its own name	Members and Debenture holder	Without any Fees
2.	58 A read with rule 7 of the companies (Acceptance of) Deposits Rules 1975) & RBI Directions	Registers of deposits	The Register is not open for Inspection	
3	77 A (9)	Register of securities bought back	Not open for inspection	
4	143 (1)	Register of charges	Member or Debenture holder or a creditor any other person	Without any fees On payment of requisit fees.
5	150 (1)	Register of members	Member or Debenture holder Any other person	Without any fees On Payment of requisite fees.
6.	151 (1)	Index to members	Member or Debenture holder Any other person	Without any fees On Payment of requisite fees.
7.	152 (2)	Register of debenture holders	Member of Debenture holder or the trustee or Any person	Without any fees On payment of requisite fees

Sr.No.	Relevant Sections	Register/Books>Returns	Inspection	Fees/Charges for Inspection, if any
8.	152(2)	Index of debentures holders	Member or Debenture holders or the trustee or any other person	Without any fees. On payment of requisite fees
9.	152 A	Register & Index of Beneficial Owners	Any Member	Without any Fees
10.	157 and 158	Foreign register of members or debenture	Member or Debentures holders Any other person	Without any fees On payment of requisite fees.
11.	159 - 160	Copies of Annual Return	Member or Debenture holders any other person	Without any fees or on payment of requisite fees.
12.	193	Minutes books of Board Meetings & any other meetings		
13.	193/196	Minutes books of General Meetings	Any Member	Without any charge
14.	209(1) (a) (b) (c) 209 (d)	Proper books of account and cost records	The Directors of the Company	Without any charge
15.	301	Register of contracts, companies and firms in which directors are interested	Member	Without any fees
16.	302 (6)	Register of contracts entered into by the company for the appointment of Manager or Managing Director	Member	Without any fees
17.	303 (1)	Register of Director / Managing Director / Manager / Whole Time Director / Secretary	Member	Without any fees

Sr.No.	Relevant Sections	Register/Books>Returns	Inspection	Fees/Charges for Inspection, if any
18.	307	Register of Director's shareholdings etc.	Member of Debenture Holders	Without any fees
19.	370 (C) 370 (IC)	Register of loans, etc, to companies under the same management	Member on payment of requisite fees.	
20.	372 (6)	Register of investments in shares of any body corporate	Member	Without any fees
21.	372 A	Register of loans made, guarantees given, securities provided or investment made by the company	Member of Debenture Holder	Without any fees
22.	Rule 7(2) of the Companies (Issue of Share Certificates Rules, 1960)	Register of renewed and duplicate share certificates	Not open for inspection	
23.	581-ZE (1)	Books of account of the Producer Company		
24.	581 ZL (7)	Register of particulars of Investments of producer companies	Member	Without any fees
25.	69-75	Register of Allotments	Member of Debenture holder	Without any fees
26.	205	Dividend Register	Member	Without any fees
27.	192 A	Register of Postal Ballot		
28.	285	Register of Directors' Attendance		
29.	79 A	Register of Sweat Equity Shares	Member	Without any fees
30.	SEBI	Register of SEBI (Substantial Acquisition Regulations of Shares and Takeovers) Regulations		
31.	176	Record of Proxies and representatives		
32.		Register of Documents executed under Common Seal		
33.		Register of Inspection		
34.		Register of destruction of records / documents		

A Letter to Every Indian - APJ



Then President of India DR. A. P. J. Abdul Kalam's Speech in Hyderabad.

Why is the media here so negative?

Why are we in India so embarrassed to recognize our own strengths, our achievements?

We are such a great nation. We have so many amazing success stories but we refuse to acknowledge them. Why?

We are the first in milk production.

We are number one in Remote sensing satellites.

We are the second largest producer of wheat.

We are the second largest producer of rice.

Look at Dr. Sudarshan, he has transferred the tribal village into a self-sustaining, self-driving unit. There are millions of such achievements but our media is only obsessed in the bad news and failures and disasters.

I was in Tel Aviv once and I was reading the Israeli newspaper. It was the day after a lot of attacks and bombardments and deaths had taken place. The Hamas had struck. But the front page of the newspaper had the picture of a Jewish gentleman who in five years had transformed his desert into an orchid and a greenery. It was this inspiring picture that everyone woke up to. The gory details of killings, bombardments, deaths, were inside in the newspaper, buried among other news.

In India we only read about death, sickness, terrorism, crime.. Why are we so NEGATIVE? Another question: Why are we, as a nation so obsessed with foreign things? We want foreign T.Vs, we want foreign shirts. We want foreign technology.

Why this obsession with everything imported. Do we not realize that self-respect comes with self-reliance? I was in Hyderabad giving this lecture, when a 14 year old girl asked me for my autograph. I asked her what her goal in life is. She replied: I want to live in a developed India. For her, you and I will have to build this developed India. You must proclaim. India is not an under-developed nation; it is a highly developed nation.

Do you have 10 minutes? Allow me to come back with a vengeance.

Got 10 minutes for your country? If yes, then

read; otherwise, choice is yours.

YOU say that our government is inefficient.

YOU say that our laws are too old.

YOU say that the municipality does not pick up the garbage.

YOU say that the phones don't work, the railways are a joke. The airline is the worst in the world, mails never reach their destination.

YOU say that our country has been fed to the dogs and is the absolute pits.

YOU say, say and say. What do YOU do about it?

Take a person on his way to Singapore. Give him a name - 'YOURS'. Give him a face - 'YOURS'. YOU walk out of the airport and you are at your International best. In Singapore you don't throw cigarette butts on the roads or eat in the stores. YOU are as proud of their Underground links as they are. You pay \$5 (approx. Rs. 60) to drive through Orchard Road (equivalent of Mahim Causeway or Pedder Road) between 5 PM and 8 PM. YOU come back to the parking lot to punch your parking ticket if you have over stayed in a restaurant or a shopping mall irrespective of your status identity... In Singapore you don't say anything, DO YOU? YOU wouldn't dare to eat in public during Ramzan, in Dubai. YOU would not dare to go out without your head covered in Jeddah.

YOU would not dare to buy an employee of the telephone exchange in London at 10 pounds (Rs.650) a month to, 'see to it that my STD and ISD calls are billed to someone else.' YOU would not dare to speed beyond 55 mph (88 km/h) in Washington and then tell the traffic cop, 'Jaanta hai main kaun hoon (Do you know who I am?). I am so and so's son. Take your two bucks and get lost.' YOU wouldn't chuck an empty coconut shell anywhere other than the garbage pail on the beaches in Australia and New Zealand.

Why don't YOU spit Paan on the streets of Tokyo? Why don't YOU use examination jockeys or buy fake certificates in Boston??? We are still talking of the same YOU. YOU who can respect and conform to a foreign system in other countries but cannot in your own. You who will throw papers and cigarettes on the road the moment you touch Indian ground. If you can be who will throw papers and cigarettes on the road the moment you touch Indian ground. If you can be an involved and appreciative citizen in an alien country,

why cannot you be the same here in India?

Once in an interview, the famous Ex-municipal commissioner of Bombay, Mr. Tinaikar, had a point to make. 'Rich people's dogs are walked on the streets to leave their affluent droppings all over the place,' he said. 'And then the same people turn around to criticize and blame the authorities for inefficiency and dirty pavements. What do they expect the officers to do? Go down with a broom every time their

dog feels the pressure in his bowels?

In America every dog owner has to clean up after his pet has done the job. Same in Japan.

Will the Indian citizen do that here? He's right. We go to the polls to choose a government and after that forfeit all responsibility.

We sit back wanting to be pampered and expect the government to do everything for us whilst our contribution is totally negative. We expect the government to clean up but we are not going to stop chucking garbage all over the place nor are we going to stop to pick a up a stray piece of paper and throw it in the bin. We expect the railways to provide clean bathrooms but we are not going to learn the proper use of bathrooms.

We want Indian Airlines and Air India to provide the best of food and toiletries but we are not going to stop pilfering at the least opportunity.

This applies even to the staff who is known not to pass on the service to the public.

When it comes to burning social issues like those related to women, dowry, girl child! and others, we make loud drawing room protestations and continue to do the reverse at home. Our excuse? 'It's the whole system which has to change, how will it matter if I alone forego my sons' rights to a dowry.' So who's going to change the system?

What does a system consist of? Very conveniently for us it consists of our neighbours, other households, other cities, other communities and the government. But definitely not me and YOU. When it comes to us actually making a positive contribution to the system we lock ourselves along with our families into a safe cocoon and look into the distance at countries far away and wait for a Mr.Clean to come along & work miracles for us with a majestic sweep of his hand or we leave the country and run away.

Like lazy cowards hounded by our fears we run to America to bask in their glory and praise their system. When New York becomes insecure we run to England .

When England experiences unemployment, we take the next flight out to the Gulf. When the Gulf is war struck, we demand to be rescued and brought home by the Indian government. Everybody is out to abuse and rape the country. Nobody thinks of feeding the system. Our conscience is mortgaged to money.

Dear Indians, The article is highly thought inductive, calls for a great deal of introspection and pricks one's conscience too.... I am echoing J. F. Kennedy's words to his fellow Americans to relate to Indians.....

'ASK WHAT WE CAN DO FOR INDIA AND DO WHAT HAS TO BE DONE TO MAKE INDIA WHAT AMERICA AND OTHER WESTERN COUNTRIES ARE TODAY'

Lets do what India needs from us.

Forward this mail to each Indian for a change instead of sending Jokes or junk mails.

Thank you,

Dr. Abdul Kalam

INCOME TAX: Few Suggestions

1. Penalty for failure to Tax Audit shall be on per day basis e.g. Rs.1000/- per day or so. So that assesee becoming late for certain reason can wait for 1 or 2 days by paying cost of it a n d can still maintain quality in the work.
2. Sec. 269ss shall be withdrawn to allow inflow of money in the economy. 269T to be continued so that money came into flow shall not go back.
3. Disallowance of employee's deduction s u c h a s P.F. ESIC shall be discontinued from Sec.36 & can be linked to Sec. 43B.
4. Disallowance of expenses on account of non deduction of tax under sec.40(a) shall be withdrawn or the Tax deductor shall be compensated by way of incentives for doing deduction job on behalf of Govt.

Trademark Application Process

Process of filing a Trade Mark Application in India and Grant of Trademark Registration Certificate involves the following steps as shown below herein the flow chart:



NAME SEARCH : It is recommended to conduct a Trademark name availability search in order to check if any similar Trademark has been filed in India, which may oppose your registration. The cost of the search is generally quite insignificant in comparison to the costs of re-branding if there is difficulty in using the Trademark because it infringes the right of others.

FILING OF APPLICATION BEFORE THE TRADE MARKS OFFICE : The next step in getting a trademark registration is the filing of Trade Mark Application in Form 1, with the logo or word mark (as may be applicable), along with the applicants' particulars, including his address (in case of a company, the registered address of the company). A duly notarized Power of attorney, on stamp paper has also to be submitted.

EXAMINATION : The Trademark Office will examine the registrability of the application, which includes distinctiveness, existing similarity with prior registrations, and completion of supporting documents, if accepted, the Trademark Office will issue an acceptance order and the Trademark is ordered for publication. We shall need additional evidence at the time of examination of the mark and prior to its publication in the Trade Mark Journal to prove distinctiveness of the mark. Examination generally occurs within 3-4 months of filing of Trademark application, but the request for the expedite examination of an application can also be made, which costs 5 times the govt. fee for filing the Trademark application.

DOCUMENTS/INFORMATION REQUIRED TO PROVE DISTINCTIVENESS:

- The extent of advertisement with a few sample copies of advertising material and brochures;

- The quantum of usage with a few invoices and the last gross annual sale of the goods under the Trade name;
- The extent of use of the mark in respect of time and area;
- A brief write-up on the importance attached to the trade mark in particular;
- The class of costumers and their standard of intelligence and education;
- The date of commencement of the use of the mark;
- If the trade mark has been registered in several countries and the law of Trademark is similar to that of India, certified copies of the registration of the marks in such countries may also be provided to us.

OPPOSITION OF MARK : When the Trademark is advertised in the Trademark Journal, then third party can oppose the registration of the Trademark within the 3 months from the date of the Trademark journal made available to the public.

IF OPPOSED BY GENERAL PUBLIC : If the Trademark application is opposed, then the Trademark office will request evidence in writing from both parties. If the dispute is not settled by the parties, then matter is determined at a hearing. Registration of an opposed Trademark application will be delayed pending till the determination of the opposition.

REGISTRATION : In the absence of opposition, a Trademark is registered, and the relative certificate of registration is issued for 10 years from the date of filing of an application. It took tentatively 24-30 months from the date of filing of the Trademark application up to the final registration of the Trademark.

STORY OF H. R. MANAGER

One day while walking down the street a highly successful Human Resources Manager was tragically hit by a bus and she died. Her soul arrived up in heaven where she was met at the Pearly Gates by St. Peter himself.

"Welcome to Heaven," said St. Peter. "Before you get settled in though, it seems we have a problem.. You see, strangely enough, we've never once had a Human Resources Manager make it this far and we're not really sure what to do with you."

"No problem, just let me in," said the woman.

"Well, I'd like to, but I have higher orders. What we're going to do is let you have a day in Hell and a day in Heaven and then you can choose whichever one you want to spend an eternity in."

"Actually, I think I've made up my mind, I prefer to stay in Heaven", said the woman

"Sorry, we have rules..."

And with that St. Peter put the executive in an elevator and it went down-down-down to hell.

The doors opened and she found herself stepping out onto the putting green of a beautiful golf course. In the distance was a country club and standing in front of her were all her friends - fellow executives that she had worked with and they were well dressed in evening gowns and cheering for her. They ran up and kissed her on both cheeks and they talked about old times. They played an excellent round of golf and at night went to the country club where she enjoyed an excellent steak and lobster dinner.

She met the Devil who was actually a really nice guy (kind of cute) and she had a great time telling jokes and dancing. She was having such a good time that before she knew it, it was time to leave. Everybody shook her hand and waved goodbye as she got on the elevator.

The elevator went up-up-up and opened back up at the Pearly Gates and found St. Peter waiting for her.

"Now it's time to spend a day in heaven," he said. So she spent the next 24 hours lounging around on clouds and playing the harp and singing. She had great time and before she knew it her 24 hours were up and St. Peter came and got her.

"So, you've spent a day in hell and you've spent a day in heaven. Now you must choose your eternity,"

The woman paused for a second and then replied, "Well, I never thought I'd say this, I mean, Heaven has

been really great and all, but I think I had a better time in Hell." So St. Peter escorted her to the elevator and again she went down-down-down back to Hell.

When the doors of the elevator opened she found herself standing in a desolate wasteland covered in garbage and filth. She saw her friends were dressed in rags and were picking up the garbage and putting it in sacks.

The Devil came up to her and put his arm around her. "I don't understand," stammered the woman, "yesterday I was here and there was a golf course and a country club and we ate lobster and we danced and had a great time. Now all there is a wasteland of garbage and all my friends look miserable."

The Devil looked at her smiled and told...

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"Yesterday we were recruiting you, today you're an Employee"

It is one of the most beautiful compensations of this life that no man can sincerely try to help another without helping himself.

Success does not consist in never making blunders, but in never making the same one the second time.

Everyone you meet knows something you don't know-Be willing to learn from them. Learn more, then you will know how much more you need to learn.

Life is like a taxi. The meter just keeps a-ticking whether you are getting somewhere or just standing still.

The positive thinker sees the INVISIBLE, feels the INTANGIBLE and achieves the IMPOSSIBLE.

Model Format For Application Under R.T.I. Act

(Your Name and Address and Phone Nos.)

To,
The Public Information Officer,
Income Tax Department, (Address of
Income tax office)

Sub: **RTI Application**

I, (Your Name), PAN No. (You PAN No.), have filed the
Income tax returns on date (Date of Filing the Returns).
As per the filings, I am expecting a tax refund of Rs.
(Amount).

However, till date, I've not received any refund. Under
the Right to Information Act, 2005, I wish to apply for
the following information:

1. I've opted for ECS refund, but not received anything
in my bank account. What are the reasons that I have
not been sent my refund till date?
2. If the refund was sent by post, please provide the
proof of sending the refund check along with date of
sending
3. Since the refund has not been sent on the specified
time, what is the amount of interest I am supposed to
receive for delayed refund? Please explain the
calculations mentioning the no. of days and interest
rate.
4. Who is the concerned officer with whom my IT
refund has been lying pending since so many days?
5. When can I finally expect the refund, please mention
the date.

I am submitting the RTI application fee of Rs. 10 along
with this application. As per the RTI laws, along with
you response, please provide the name of the first
appellate authority to whom I may file my first appeal,
if required.

Thanks, (Your name & Signature)

Encls : Copy of IT returns

Acceptance of cash over the counter

RBI/2008-09/ 146

DBOD.No.Leg. BC. 38 /09.07.005/2008- 09

August 28, 2008

All Scheduled Commercial Banks
(Excluding RRBs)

Dear Sir,

Acceptance of cash over the counter

It has been brought to our notice that some banks have
introduced certain products whereby the customers
are not allowed to deposit cash over the counters.
Further it is also understood that these banks have
also incorporated a clause in the terms and conditions
that cash deposits, if any, are required to be done
through ATMs.

2. In this connection, it may be mentioned that banking
by definition means acceptance of deposits of money
from the public for the purpose of lending and
investment. As such, banks cannot design any product
which is not in tune with the basic tenets of banking.
Further, incorporating such clauses in terms and
conditions which restricts deposit of cash over the
counters also amounts to an unfair practice.

3. Banks are therefore advised to ensure that their
branches invariably accept cash over the counters
from all their customers who desire to deposit cash at
the counters. Further, they are also advised to refrain
from incorporating clauses in the terms and conditions
which restricts deposit of cash over the counters.

Yours faithfully
(Prashant Saran)
Chief General Manager-in-Charge

RCC Invitation

The Institute of
Cost & Works Accountants of India

Western India Regional Cost
Conference - 2010

Theme
Challenges of Change
IFRS, GST and Direct Tax Code



Date
11th - 12th February 2010

Venue
Tapadiya Natya Mandir
Nirala Bazar, Aurangabad

Hosted By
Aurangabad Chapter of
Cost Accountants

Chetan Super Market, 5th Floor, Flat No. A-95,
Trimurti Chowk, Jawahar Colony,
Aurangabad - 431 005.

Phone : 0240-2321848, 6420841, 6420842, 6420843, 6420844, 6420845
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no.2010@icwai.org, wia2010@gmail.com

REGIONAL COST CONFERENCE 2010
Challenges of Change - IFRS, GST, New ITC



DELEGATE REGISTRATION

Aurangabad Chapter of Cost Accountants
Flat No-A/910, Chetan Super Market, Near Hedgewar Hospital,
Trimurti Chowk, Jawahar Colony, Aurangabad - 431 005 (M.D.)
Tel : 0240 2321848 / 6420841 Fax 2321828
E-mail : aurangabad@icwai.org / no2010@icwai.org
www2010@gmail.com

DR-2010

The Chairman,
Aurangabad Chapter of Cost Accountants

Dear Sir,
We wish to nominate the following delegates for the
"Western India Regional Cost Conference 2010"

Name Contact No.

1)

2)

3)

4)

5)

6)

7)

8)

9)

Organisation Name & Address :

(For students without membership and tag no will be 50%)

Delegate Fees

Category	Rs.	Remarks
Company Delegate	2000/-	1000/- 1000/-
Practising Member	2000/-	
Student CWA	1000/-	
(Fees Incl. Breakfast, Lunch, H-Tea for both days)		

A crossed Cheque / DD No. dated for
Rs. (Rupees) should be sent to
"WESTERN INDIA REGIONAL COST CONFERENCE 2010" payable at
Aurangabad & enclosed herewith.

Your faithfully

Signature

Book-Post

For Private Circulation Only

To, _____

If undelivered return to :

Aurangabad Chapter of Cost Accountants

Flat No. A-09/10, II Floor, Chetan Super Market, Near Dr. Hedgewar Hospital,
Trimurti Chowk, Jawahar Colony, Aurangabad - 431 005.

Tele / Fax : 0240 - 2321828, 2351848

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