

Aurangabad Chapter of Cost Accountants of WIRC of ICWAI

Spandan

October 2011
Quarterly News Letter

EDITORIAL BOARD

Chief Editor
CMA Pravin P. Mohani
Asst. Editor
CMA Amit A. Devdhe
R. D. Patil
R. L. Sanghavi



"EXPLORE YOUR POTENTIAL"

MISSION STATEMENT

"ICWAI" Professional would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting"

VISION STATEMENT

"ICWAI would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

Office Bearers - 2011 -12

CMA D. V. Dabri
Chairman

CMA S. J. Deore
CMA R. S. Deshmukh
Vice Chairman

CMA N. L. Kuyate
Secretary

CMA R. V. Goud
Mr. S. B. Maniyar
Jt. Secretary

CMA M. A. Avhad
Treasurer

CMA P. V. Deshmukh
Jt. Treasurer

CMA R. B. Shukla
Chairman
Training & Development Committee

CMA Bisheshwar Sen
Chairman
Professional Development Committee

CMA S. B. Mundade
Chairman
Executive & Advisory Committee

Institute Head Quarters :
12, Sudder Street, Kolkata 700 016

Regional Office :
WIRC of ICWAI
Rohit Chambers, 4th Floor, Janambhoomi Marg,
Fort, Mumbai - 400 001

From the Chairman's Desk

Dear Members and students Friends

Heartiest greetings for Diwali festival.

It gives me great pleasure to interact with you once again. Professional prosperity is the payoff for several criteria. Friends, we need to devise a good strategy for tapping the potential of CMAs.

ICWA course is itself having a vast potential and covers various professional areas of study. It is necessary to create awareness about the course and its prospects in the interior areas. Articles in the newspapers containing information on the ICWA course, interviews and arrangement of career counselling program jointly with media are helpful in creating such awareness. Today, we observe that professional education is becoming costlier. Considering the high cost of other professional courses available in the market, the cost benefit analysis of the CMA course is notable in this respect.

Aurangabad Chapter is branch of the Institute of Cost and Works Accountants of India. It is the only branch in Marathwada and Khandesh region and it covers around 12 districts. I proudly note that our chapter represents vast geographical area. This brings out the potential of Aurangabad Chapter.

We, at ACCA, do provide the following services to students, CMA members as also, the people from the industry:

- 1) 12 hours office facility;
- 2) Running of Foundation/Intermediate and Final Course.
- 3) Career counselling and programs on 'How to Face Interview' and soft skills;
- 4) Well equipped library facility and computer lab;
- 5) Arrangement of Regular and Guest lectures;
- 6) Arrangement of Modular training, Group discussion;
- 7) Conduct regular CEP program and seminars;
- 8) Arrangement of Felicitation function;
- 9) conduct the regular fortnightly tests;
- 10) Arrangement of various programs like Investor Awareness, Budgets and such other topics, which may of interest to top and senior managerial personnel in industries as well as general public, on regular basis.

On the economic front, India's problems seem to be different from those of other countries like China and Brazil with high inflation and a weak rupee taking a toll on growth. The foremost problem is the speed at which prices are rising. Even country's Hon. Finance Minister has also agreed that growth is likely to be hampered. As you can see these factors have basic directional flow from the information relating to Cost and Management Accounting, which are core areas of our profession. This opens up more areas of opportunities for CMA professionals. With the growing business complexity, CMA professionals have to take greater roles and responsibilities on their shoulder.

Recently, RBI has advertised for direct recruitment from CMA professionals. It's an opportunity for newly qualified CMAs.

I take this opportunity to thank CMA Pravin Mohani and his editorial team for bringing this edition with a concept "Explore your Potential".

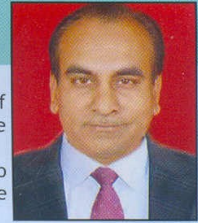
CMAD.V. Dabri

Chairman

DISCLAIMER : The views expressed by the authors & contributors are personal and do not necessary represent the views and should not be attributed to ICWAI or its organ.

A positive attitude is like a magnet for positive result

Editorial



Dear Professional Friends,

The editorial team has immense pleasure to present this October issue of our beloved quarterly 'Spandan' on the verge of auspicious festive season of upcoming Diwali. 'Spandan', which stands for heart-beat. Yes, our Spandan, in real sense, is the heart beat of every one, who is connected, directly or indirectly with the Chapter.

I take this opportunity to congratulate the 115 students, who have been successful in the June -2011 examination and also welcome the 7 new entrants to the CMA fraternity. This result has been possible only because of the conscious efforts of the entire faculty, who also deserve Kudos for this achievement.

Presently, we are observing grave world economic situation. World economy grappling with euro zone crisis following downgrading of rating of the Mighty US and subsequently Italy, resulting in downfall in stock markets the world over. On the domestic front, steep downfall of ₹ (Rupee), growth rate of economy (GDP) slowing down, prices of fuel, food articles and other commodities spiraling, RBI struggling with inflation through consistent rise in interest rates, corporate earnings getting squeezed. However, India, despite facing various problems, has not only survived itself in the worst periods of global turmoil without a single bank failure, but also emerged as the second largest growing economy with strong fundamentals both at the macro as well as micro levels. Still, media headlines continue with breaking news of various Scams. One thing is very clear. Transparency should be the key word in all the transactions taking place. CMA Professionals definitely have a positive role to play, with its firm base of not only corporate governance but also enterprise governance.

In the meantime, there has been a change of guard at the Central Council. CMA M. Gopalkrishnan and CMA Rakesh Singh have been elected as the President and Vice-President of the Institute respectively. Similarly, CMA Vijay Joshi has been appointed as Chairman of WIRC. I take this opportunity to congratulate all the new appointees. I, also, extend my congratulations to CMA Sanjay Mundade, for being co-opted member of WIRC. Last two months were full of events that brought out the potential of our CMA colleagues from Aurangabad Chapter. The achievements by these CMA colleagues definitely deserve Huge Applauds and Hearty Congratulations. Participation by CMA Sanjay Mundade, at the CFO Meet organized by ICWAI National Task Force, successful CEP Program jointly by CMA M R Pandit and CMA S R Pimple at MASSIA office, An article on changes in Cost Accounting and Audit Report Rules by CMA Dnyanesh Dabri in leading Marathi daily 'Divya Marathi', An article on 'Career in Cost Accounting Profession' by CMA R S Deshmukh in Lokmat Times.

This time, the editorial team had decided the theme for this issue as 'Explore Your Potential'. Every human being is having a potential, which is latent or hidden. This selection of theme was appreciated by many of our professional colleagues. There was an over-whelming response for articles related to the theme as well as relating to professional domain. I am thankful to all those, who have contributed to this issue of Spandan, which has boosted the confidence of the editorial team. We welcome and look forward to similar contribution from our other distinguished members for making the 'Spandan' a real treat for the readers. We also look forward to your feedback and suggestions regarding this issue of Spandan and your expectations from your future issues. It has always been endeavor of the editorial team and, this time also, tried to maintain variety amongst articles.

I'll be failing in my duty if I do not acknowledge the enthusiasm, & initiative by CMA Amit Devadhe, Shri. Ravikiran Patil, Shri. Rajendra Sanghavi, in bringing out this edition of Spandan. I would also like to thank Shri. Kasture brother's of M/s A. K. Graphics, who have taken tremendous efforts in proper designing of this issue.

Wishing you all a very Shubh Deepawali On behalf of the editorial team,
Warm Regards,

CMA Pravin Mohani

Training & Development Committee

Dear Members and Student Friends
Greeting of season!!!

We are in mid of Festival Season and all of us eagerly waiting to celebrate festival of Lights i.e. Diwali and good harvest!!!

Once again our students have crossed three digits (115) of success in June 2011 exam. This is very good sign and speaks in itself about efforts of students and faculties. I really appreciate their efforts on behalf of Training and Development Committee. The felicitation function was also grand success as usual.

Exam for Dec 2011 is fast approaching and all students are busy in preparation. We are trying our level best to support students in their endeavor. Guest Lectures of CMA P. D. Modh, CMA M. S. Chandani and various Modular Training were organised for Intermediate & Final Course.

But as a matter of fact decreasing trend in attendance in class is cause of concern. We have to overcome this situation with innovative ideas and more involvement of students.

I take this opportunity to thank CMA Praveen Mohani and his editorial team to bring this informative and knowledge pack edition of "Spandan" in time for all of us. Happy reading, Happy Diwali and best wishes for wonderful Festival season!!!

Rajesh Shukla
Chairman - Training and Development Committee



Professional Development Committee

Dear Professional Friends,

I would, first of all, like to congratulate the 115 Student friends, who have been declared successful in June 2011 examination and also welcome the fresh entrants to this Profession. They have entered the esteemed profession at this time, when the profession is getting ready to meet the new challenges and opportunities.

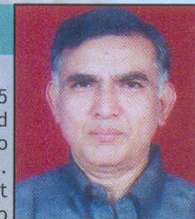
In the last issue, I had mentioned about the drastic changes that had taken place in our profession. In this July to September quarter also, MCA has issued a Circular on 28th July 2011 on XBRL, in which the Cost Accountants have been authorized to verify and certify XBRL documents of the financial documents on the e-form. Similarly, on 1st August 2011, MCA has issued another Circular, authorizing Cost Accountants, besides other professionals, to verify certain information in Winding up Petitions, based on the application by OL to the High Court.

Last month, we had a Seminar on 'Changes in Cost Accounting and Audit Rules' at Waluj for the benefit of members of MASSIA as well as ACCA. CMA M R Pandit and CMA Suresh Pimple have nicely conducted the Seminar and it received very good response.

Definitely, our Institute (ICWAI), Profession of Cost and Management Accounting as well our Chapter has got so much potential. What is necessary is to explore the same from time to time.

Wishing you all a very Happy Diwali

CMA Bisheshwar Sen
Chairman - Professional Development Committee



DIFFERENT PERSPECTIVES OF INTELLECTUAL PROPERTIES

Background : God gifted a wonderful thing called abundant physical and biological resources on the of his brain or mind and by utilization of these natural and creativity. With his imagination and creativity, he needs, comfort and convenience. In the earlier era, domain. These were the common properties. Anybody without any realized. The commercial aspect started Twentieth Century, the things created and invented by property of the owner. The owner's right over these Property Right of the owner (commonly called I. P. R.). enacted to protect these property rights. These I. P. R. categories and names like Patents, Industrial designs.

Why Intellectual Property Rights ?

The intellectual property rights were essentially very important reasons. Some of the reasons for accepting these rights are : a. to provide incentive to the individual for new creations. b. Providing due recognitions to the creators and inventors. c. Ensuring material reward for intellectual property. d. Ensuring the availability of the genuine and original products.

Kinds of Intellectual Property Rights : The knowledge of intellectual property rights is must to a common man. A common man everywhere and every time come across the things created, invented, discovered and produced by some human mind. A design of a house, the material used in a house, its furnishings like a carpet, sofa, fridge, television, telephone, paintings, photographs, wall clock; the articles of daily use like a pens, books, the newspapers, tissue papers, shoes etc. the list is endless ! Almost all the things require time, money and energy to invent and create them. Therefore, these all common things are intellectual property of someone and are protected by law. These items of intellectual properties can be classified into two main categories :-

a. Industrial Property items b. Copyright and related rights items.

The industrial properties items include all sort of **inventions, trade marks, industrial designs and geographic indicators of source**. The copyrights and related rights items include all literary works which range from articles, news paper items, novels, story books, poetry books etc.. The drawings, photographs, paintings, architectural design, music, dance films and artistic performances.

The industrial property items are found all around us. All inventions are covered under this category. An invention has been defined as a process or a product which provides a new way of doing some thing or provides a new solution to a problem. Inventions are protected by the Patents. The owner of inventions can get his invention registered under a patent. A Patent is granted for a period of 20 years from the date of filing of the application for patent. After this period the invention is available to all for commercial exploitation and it becomes a public property.

Some of the products we use in daily life are protected by **Trade-mark laws**. A Trade-mark can be patented like invention and industrial designs. The trade mark can be combination of words, letters, numbers, drawings, images, symbols, and even sounds. The trade marks not only protect the owner rights but also required for consumer to have confidence in the product purchased by him. The reputation and the quality are also associated with trade-marks. **The trade-marks are generally registered for seven years but they can be renewed indefinitely by applying again and paying the required fee.**

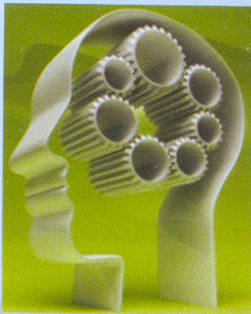
A design is the aesthetic or the ornamental aspect of an article. The design can be two-dimensional like patterns, lines or color. They can be three-dimensional like surface or shape of an article. These designs are made to look things attractive and beautiful. They also have the commercial value. Due to these reasons, the industrial design is protected. One has to register this design against limitations and un-authorised copying. **The protection is provided for five years and it can be renewed for fifteen years.**

Some of the products we use have association with geographical indicators of source. The things like Basmati rice of Dehradun, Champagne of France, Darjeeling tea etc. are the products which can be protected by laws and international agreements because they are the geographical indicators of source.

The **Copyrights** are provided for items like **literary, musical, artistic works** like songs, musical scores, poetry, paintings, sculpture, films, architecture, maps, technical drawings; computer programs, data base etc are provided to the creators. Copyrights provide exclusive right to the creator to use or authorize others to use their works. The reproduction in various forms, copying, printing, recording, public performance or adaptation are prohibited. **This right provides economic right to the creator that is the financial benefit for a lasting period of fifty years after the creator's death.** A common man comes across **literary, artistic, musical works in his daily life. The literary works include novels, short stories, screen play, nonfiction works, news papers, history, biography, magazine, articles, encyclopedias; dictionaries, computer programs, date bases and others published works. The artistic works** which are important to a common man include paintings, drawings, lithograph, etching, photographs, sculpture, films, videotapes, videodisc etc. The **musical work** include songs, lyrics, recorded on a compact disk, broadcasted on radio or performed in public are covered 100 years copy rights. The architectural works includes the designs, drawings and plans. The furniture is protected under industrial design whereas toys are protected under industrial design and copy rights.

Even the traditional craft items like hand-woven articles like carpets, cotton bed covers can also be registered for protection as an Industrial design. The protection of **indigenous traditional knowledge, folklore, culture and innovations** are the some of the latest entries in the field of intellectual properties rights.

Conclusion : A common man comes across intellectual properties from dawn to dusk. The goods having a very wide spectrum and associated with food, shelter and clothes; the things of necessity, comfort and luxury. From waking up from a Gautier bed, using a comfortable Sleep well mattress and pillows having a cup of Taj Mahal Tea, then wearing a Nike track suite and shoes for a morning walk, he deals with these properties A Modem Bread or Mother Dairy Milk or a cup of Nescafe at the breakfast, going in a Zen car to the office, using a Compaq computer and coming back in a car. In the evening, watching Sony Television and fixing alarm in his/her Swatch watch to wake-up in the morning, he uses all the products which are protected by law under intellectual rights. The copying, imitation, adaptation and un-authorised reproduction of these things without the permission from the owner may amount to a serious offence. Therefore the knowledge about intellectual property rights is must for a common man.



Brain to Man and Mother Nature endowed him with the earth. Man started creating his own world by application resources. Man has also been bestowed with imagination has been producing various articles or products for his the creations and invention by him fell in a public could use and copy these creations and inventions playing a significant roll in these creations. By end of the human mind were recognized as an intellectual properties was accepted and is known as an Intellectual A new set of laws called Intellectual Property Laws was laws provide a protection to the owners under different Copyrights. Trade-Marks etc.

recognized and accepted all over the world due to some very important reasons. Some of the reasons for accepting these rights are : a. to provide incentive to the individual for new creations. b. Providing due recognitions to the creators and inventors. c. Ensuring material reward for intellectual property. d. Ensuring the availability of the genuine and original products.



COST AUDIT STORY

राजेशभाई : अरे जयेशभाई, गुड मॉनिंग

जयेशभाई : अरे हं राजेशभाई, वेरी गुड मॉनिंग. अरे तु मागचा दोन दिवस पासून मॉनिंग वॉक ला दिसत नाही.

राजेशभाई : हा जयेशभाई, माझा तब्येत ठीक नव्हता.

जयेशभाई : अच्छा

राजेशभाई : अरे जयेशभाई, तुला एक विचारायचा होता. अरे एक एक टेन्शनच बघ. आपण इतका दिवसपासून वेगवेगळी कंपनी चालवते. अरे, मे जून महिन्यात कंपनी अफेअर्स मंत्रालयाने कॉस्ट ऑडीट का काय करायला सांगितला ते काय प्रकार आहे. हे आणखी एक नवीन ऑडीट.

जयेशभाई : अरे राजेशभाई, तू पण विनाकारण टेन्शन घेते.

राजेशभाई : अरे पण काय करायचा त्याचा आणि हो, आपल्या कोणत्या कंपनीला ते लागू आहे ते कसा समजायचा ?

जयेशभाई : अरे राजेशभाई, मी तुला एकदम सोपा करून सांगते. ऐक.

सिमेंट, टायर, ट्यूब, स्टील, पेपर, जंतुनाशके, काच, रंग आणि वार्निश आणि अल्युमिनिअर या उद्योगात असलेला कंपनी जिच्या सर्व उत्पादित वस्तूंचा एकूण कारोबार अर्थात टर्न ओव्हर १०० कोटी पेक्षा जास्त आहे किंवा अशा कंपनीचा भाग भांडवल किंवा कर्ज भांडवल अर्थात इक्विटी कॅपिटल किंवा डेट कॅपिटल स्टॉक एक्सचेंज वर लिस्टेड असेल किंवा होण्याच्या बेतात असेल तर त्या कंपनीला कॉस्ट ऑडीट लागू आहे. तसेच बल्क ड्रग्स, फॉर्म्युलेशन खते साखर, औद्योगिक वापरासाठीचे मद्यार्क अर्थात इन्डस्ट्रिअल अक्कोहोल, विद्युत निर्मिती, परिषण आणि वितरण, पेट्रोलियम आणि दळण वळण उद्योग यातील ज्या व्यवसायाचा संपत्तीचा नक्त मुल्य अर्थात नेट वर्थ ५ कोटी रुपयांपेक्षा जास्त आहे किंवा सर्व उत्पादित वस्तूंचा एकूण कारोबार अर्थात टर्न ओव्हर २० कोटी पेक्षा जास्त आहे किंवा अशा कंपनीचा भाग भांडवल किंवा कर्ज भांडवल अर्थात इक्विटी कॅपिटल किंवा डेट कॅपिटल स्टॉक एक्सचेंज वर लिस्टेड असेल किंवा होण्याच्या बेतात असल तर त्या कंपनीला कॉस्ट ऑडीट लागू आहे.

राजेशभाई : अरे जयेशभाई, हे तर खूपच छान समजावून सांगितला. पण ह्या ऑडीट चा मला काय फायदा ?

जयेशभाई : अरे राजेशभाई थोडा नीट विचार कर. इतर ऑडीट तुझा कंपनी नेमका कसा प्रगती करणार आहे हे समझत नाही.

राजेशभाई : मग कॉस्ट ऑडीट चा नेमका फायदा काय ?

जयेशभाई : सांगते, सांगते, अरे राजेशभाई, माझ्या कंपनी जर बराच प्रॉडक्ट तयार करत असले तर कॉस्ट ऑडीट मुळे मला समजते की कोणता प्रॉडक्ट जास्त प्रॉफिट मिळवून देत आहे. कोणता प्रॉडक्ट कमी प्रॉफिट मिळवून देत आहे आणि कोणता प्रॉडक्ट लॉस मध्ये अर्थात तोट्यात आहेत. मग मला निर्णय घ्यायला सोपा जाते. एवढाच नाही तर माझ्या कंपनीचा उत्पादन प्रक्रियेत जर काही आईडल कॅपॅसिटी असेल अर्थात उत्पादन क्षमतेचा पूर्ण वापर करत नसेल तर तज्ञ व व्यावसायिक कॉस्ट ऑडीटर मला काही मार्गदर्शन आणि मदत करते. त्यामुळे माझा कंपनीचा उत्पादन क्षमतेचा पूर्ण वापर करता येते आणि मला माझ्या गुंतवणुकीवर चांगला परतावा अर्थात रिटर्न मिळते. अजून एक माझ्या कंपनीचा वेगवेगळा साईट वर खरेदी केलेला माल वर्षानुवर्ष तसाच पडून असते. आता मला सांग. त्यात किती तरी पैसा अडकून पडते.

राजेशभाई : हां, अगदी बरोबर

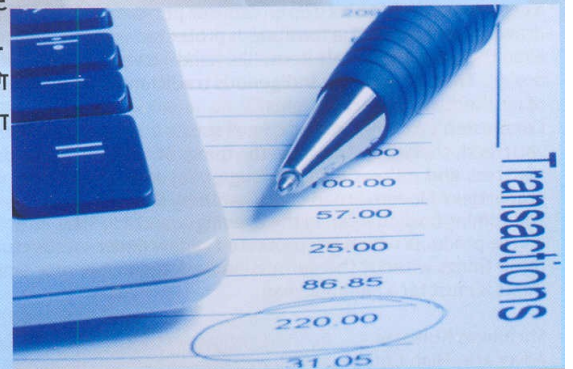
जयेशभाई : तेच आपला कॉस्ट ऑडीटर आपल्याला नॉन मुविंग स्टॉक म्हणून माहिती देते. तज्ञ व व्यावसायिक कॉस्ट ऑडीटर च्या रिपोर्ट मध्ये रश्या अनालिसिस दिलेला असते. त्यामुळे मला माझ्या कंपनीचा खरा आर्थिक स्थिती लक्ष्यात येतो.

राजेशभाई : अरे जयेशभाई, तुला तर या विषयी बरीच जानकारी दिसते.

जयेशभाई : राजेशभाई, मी मागील वर्ष पासून माझ्या कंपनीचा कॉस्ट ऑडीट करून घ्यायला सुरुवात केला तेव्हा माझ्या तज्ञ आणि व्यावसायिक कॉस्ट ऑडीटर च्या मार्गदर्शनामुळे मला बराच फायदा तर झालाच शिवाय मला कॉस्ट ऑडीट रिपोर्ट मधील जानकारी कसा उपयोगात आणावा हे देखील समजला. तेव्हा चिंता सोड.

राजेशभाई : अरे जयेशभाई, तू तर खूपच छान माहिती दिला. मी पण आजच तज्ञ आणि व्यावसायिक कॉस्ट ऑडीटर कडे जाते आणि त्याच्या मार्गदर्शन घेते आणि माझ्या कंपनीचा कॉस्ट ऑडीट पण करून घेते. अच्छा जयेशभाई.

जयेशभाई : अच्छा, पुन्हा भेटु, मी पण माझ्या कॉस्ट ऑडीटर कडेच जाते.



XBRL

XBRL (eXtensible Business Reporting Language) is a language for electronic communication of business and financial data which is revolutionizing business reporting around the world. Its major benefits include ease in preparation, analysis and communication of business information by the Corporates. It offers cost saving, greater efficiency, improved accuracy as well as reliability to all those involved in supplying or using financial data. With increase coverage, it is hoped that the XBRL data thus collected would significantly enhance the Ministry's capabilities in policy formulation and regulatory functions for advantage of Corporates as well as public and investors at large.

XBRL offers major benefit at all stages of business reporting and analysis. The benefits are seen in automation, cost saving, faster, more reliable and more accurate handling of data, improved analysis and in better quality of information and decision making. XBRL enables producers and consumers of financial data to switch resources away from costly manual processes, typically involving time consuming comparison, assembly and re-entry of data.

XBRL make the data readable, with the help of two documents - taxonomy and instance document. Taxonomy can be referred as an electronic dictionary of the reporting concepts, taxonomy consists of all the data definitions, the basic XBRL properties and the interrelationships amongst the concept It include the term such as net income, EPS, Cash etc. Taxonomy may represent hundreds or even thousands of individual business reporting concepts, mathematical and definitional relationships among them, along with text labels in multiple languages, references to authoritative literature, and information about how to display each concept to a user.

An XBRL document comprises the taxonomy and the instance document. Taxonomy contains description and classification of business and financial terms, while the instance document is made up of the actual facts and figures, Taxonomy and instance documents together make up the XBRL documents.

It is proposed to include all companies to file their Balance sheets and Profit and Loss accounts statements in XBRL from Financial year 2011-12 onwards. With developments of taxonomies for Banks, Insurance companies, Non banking Finance Companies and power sectors the companies operating in these sector would also be filing their financial reports in XBRL from 2010-11

Like Income tax department, MCA has also decided to launch it new initiative in phased manner. Out of about 9 Lakh companies, XBRL has been made applicable to only 4% (approx 30,000) in phase I.

Companies covered in phase I

MCA vide its General Circular 37/2011, dated 7-06-2011, specified the following companies to be covered in Phase I and hence shall be required to file their financial statements in XBRL form only from the financial year 2010-2011

1. All the companies listed in India and their Indian Subsidiaries
2. All the companies having a paid up capital of ' 5 Crores and above
3. All the companies having a turnover of ' 100 Crores and above.

However, the following class of companies has been exempted from XBRL filling till further orders:

l Banking Companies l Insurance Companies l Power Companies l Non- Banking Financial Companies (NBFCs)

As per MCA Circular 37/2011, dated 7-6-2011, the financial statements required to be filed in XBRL Format would be based upon the Taxonomy on XBRL developed for:

1. the exiting schedule VI
2. The Existing (Non Converged) Accounting Standard notified under the Companies (Accounting Standard) rules, 2006

The following need to be filed in XBRL mode:

l Stand alone Balance Sheet l Stand alone Profit And Loss Account l Consolidated Balance Sheet l Consolidated Profit And Loss Account l Director's Reports l Auditor's Reports l Notes to accounts and schedules to financial statements

MCA through its Circular 14/2011, dated 8-4-2011, stated that Ministry of Corporate Affairs has been steadily Progressing Towards total electronic filling and approval regime. For this purpose Ministry of Corporate Affairs has entrusted practicing professionals registered as Members of the professional bodies namely, ICAI, ICSI & ICWAI with the responsibility of ensuring integrity of documents filed by them with MCA electronic mode.

Vaibhav Kulkarni



We are what our thoughts have made us; so take care about what you think

ESSENTIAL COMPETENCIES FOR PERFORMANCE

We cannot discuss competency without referring to performance. An employer would look for a person who knows how to convert his or her potential to performance consistently.

A job has two basic roles - Routine and Improvement. A routine role requires a limited set of knowledge and skill. However, an organization would always prefer people who can perform on improvement front as well.

Let us discuss the essential competencies for a successful professional.

Technical knowledge : This is the basic element to perform. An accountant must know the fundamentals of book keeping, the treatment of various types of income and expenditure. He also should know how to make a profit and loss account and balance sheet.

Professional knowledge : Taking the be aware of the various tax laws and their He should know the relevance of national should also be aware of changes taking the sources of getting professional made based on the specific requirement

Managerial knowledge : Taking the manages not only the money, but also the example is managing statutory audits. He control activities as per schedule. principles and practice of management

Analysis for Problem Solving : Analysis is problem into smaller but identifiable and done, we will be able to understand the possible to find more than one Thus, analysis is one of the most essential making.

Creativity for Problem Solving: for problem solving and decision making in 'possibility thinking' supported by a 'can-and keeping the mind open to receive.

Verbal Communication: Verbal communication is one of the most essential qualities required to improve our interpersonal effectiveness. The expert communicators make the process two-way in real sense.

Written Communication: Written communication is essential to communicate with people who are not physically available to us or to communicate issues like business plans etc. on which deliberations are required, or issues like policies, procedures etc. required for guidance and reference by many people.

Presentation: Presentation is becoming an integral part of business life. These days not only the products need marketing, but our skills and ideas also need marketing.

Planning activities: Planning is essential to complete an activity timely and effectively using available or planned resources. Planning skill is essential for overall personal effectiveness, as the resources available to us are mostly in limited quantities needing balancing and prioritizing for their optimum utilization. Planning requires understanding the total activity, before undertaking the activity, with reference to the output desired. Obviously, it needs anticipating things which are yet to occur.

Team Leadership: Leadership is a quality most sought after these days. Leadership can be out of an assigned authority or an assigned role, i.e. by way of position or expressed delegation by higher authority for a task. However, it can be unassigned as well - and we must learn to lead, particularly where leadership is not assigned. There, our personality and character assume greater importance.

Leadership is visioning, taking responsibility for planning and execution of task efficiently and effectively, taking people together by utilizing and developing their potential, empowering them to move ahead and remain committed, and working to achieve overall objective. Leadership is making contribution.

Team Membership: In all walks of life we are part of many groups consisting of people working to meet common objectives - may be immediate, short term or long term. An effective team member contributes both in content and process of team working resulting in overall team effectiveness. An effective team member shall keep his personal agenda aside for team success, obviously without sacrificing personal values and ethics.

Initiative: Initiative is working without being forced or pushed by others. In other words, initiative is taking action out of one's own desire without any external persuasion. Taking initiative is one of the most essential elements of achievement orientation. Initiative means taking responsibility for one's own actions and the consequences thereof.

Self-Confidence: Self-confidence is an important desirable trait of our personality. The essential elements of self-confidence are self-awareness and self-acceptance. Unless and until one accepts oneself supported by self-awareness, one will suffer with either inferiority complex or superiority complex resulting in passive or aggressive behaviour. This may also result in lack of self-direction.

Achievement Orientation: Achievement orientation is one of the essential personality traits in today's competitive world. It motivates one to set stretched goals, to take actions to achieve, and then set higher goals - and continue with the cycle. It is the 'fire in the belly'.

The people with high achievement oriented attitude shall be task-oriented, persistent, focused, self-driven, task-driven, and naturally competitive. They would love challenging tasks and situations. They would be restless in no-challenge situations. Their self-motivational factors shall be very high.

Their action shall be mainly governed by their goals. Achievement orientation makes a person assume responsibility, convert adversities to opportunities, take risks, work with perseverance, and move ahead consistently at accelerated pace.

Learning Attitude: Learning is the most important characteristics for today's professionals. Attitude of learning comprises of having desire to learn, taking efforts to learn - even going out of the way to learn, and putting learning to action. Learning can be planned; one can learn from experiences too. A learner is open to environment around him - he not only learns from his experiences, he converts others' experiences into



example of an accountant again, he should implications on working of his organization. and state budgets to his organization. He place globally. He should also be aware of knowledge and information. This list can be and demand of a job.

example of the accountant once again, he situations and the people involved. An is required to plan, execute, monitor and Naturally, he should have the knowledge of and leadership.

the process of breaking an issue or a controllable parts. Once the break up is issue or the problem properly making it alternatives.

skills for problem solving and decision

Creativity is one of the most essential skills innovative ways. Creativity is basically do' attitude. Creativity is desire to think



his conceptual learning and effective actions.

Self-Management : Life is a process; 'live it' or 'leave it'! Self management makes us live our life purposefully and effectively. Self-management includes managing physical, intellectual, psychological, and spiritual parts of our life in an effective and balanced way to make the process of living meaningful.

ASSESSING COMPETENCIES : We can assess ourselves using the scale given below. The assessment can be done by self or professional help can be taken. Without assessment, the efforts of development may get misdirected.

1. Dysfunctional: The efforts result into negative output.
2. Major development needed: The efforts give very insignificant net positive output.
3. Moderate development needed: The efforts give moderate net positive output.
4. Minor development needed: The efforts give significant net positive output.
5. Expert: The efforts give very significant positive output in the desired direction without noticeable traces of negative impact.
6. Master: The efforts give very significant overall positive output in all directions, directly desired and, at the same time, other related areas.

COMPETENCY MAPPING

There are professional methods of getting our individual competencies mapped. The process is popularly known as Assessment centre. The participants undergo different types of tests, exercises and games under predefined conditions and close observation of assessors. The competencies are assessed on the basis of a participant's behaviour and performance during the process.

CMAM. M. Patel

Explore Potential !

A dear (Harin or Mrug) was very pretty and young was staying in a lush green fearless jungle. He was very smart and enjoying the peace and nature in forest. One day in a morning he surprisingly smelled a scent coming slowly very cool and very pleasant !! It was very very pleasant and made him very happy !!

It (dear) looked for the origin of the scent towards back side! Nothing was there ! He then looked left side !!

There was nothing ! He looked right side ! Oh No!! He looked front side, then upward..then downward repeatedly but could not find the source of this very pleasant smell. Since the scent was very silent and slow , it thought that it must be at distance. It thought to find the same. It was young and energetic. It was taking pride in its running. It was fit to run for the same to run and find.

It started running ! Fast running !! Because of running, it started breathing deep and fast and scent was increasing !! It thought, it is reaching nearer and nearer !!

Ultimately he tired, still continued !! After some time , it became impossible to continue running, even walking.!! He though, he failed. His mission over !! Depressed and very depressed!! It felled asleep!!!

When he was getting awakened, it realized the scent was coming from his stomach !! On close search ,it found that it was from NASAL.!! So pleasant, so strong now!! It made him very happy now! Source of scent was with it ,but since not knowing it was running all around.

The dear is called Kasturi Mrug and scent is called .." KASTURI".

Each of us may have some Kasturi !! We may not be aware of this !! God is always kind. For each of us it given something unique and special. We have to find out! Do not look around! Look inside !!

Potential of person is not outside . It is intrinsic to an individual. Somebody may sing very pleasant or somebody may dance or paint !! Somebody may be gifted for numbers like "Shakuntala Devi" in mathematics.

Look at the Olympic Record. We cannot lift normally 50 kg. Weight lifter lift 300kg.What is difference between weight lifter and normal person. Weight lifter tried very hard to develop that strength !! Normal person did"nt !!

All persons have potential but they do not develop it. Those develop, they are rewarded. All persons can not and need not lift the weight but they can do something else, unique to them.

We have to explore our potential !!

"Awake !! Arise!!!And do not stop till the goal is achieved"...Swami Vivekanand.

There are thousand things in life to get depressed.!! But if one thing you earned.. very great.. very special.. very unique for you then life will ..definitely will ..be beautiful and worth for you. You can not think of thousand matters beyond your control but definitely you can control one matter very well for you !!

We can explore it !! We shall do it !! It is worth doing it.

There are thousand things in life to get depressed.!! But if one thing you earned.. very great.. very special.. very unique for you then life will ..definitely will ..be beautiful and worth for you. You can not think of thousand matters beyond your control but definitely you can control one matter very well for you !!

We can explore it !! We shall do it !! It is worth doing it.

CM A Suresh R Pimple
Practicing Cost Accountant



The greatest religion is to be true to your own nature. Have faith in yourselves!

(7)



Work Life Balance-Potential Personality Growth “Work Life Balance- An effort to priorities Personal & Professional duties”

Many people today are too busy making a living that they don't have time to make a life. They begin and end days tired. Many of them work 40, 50, 60 or more hours a week, often commuting additional hours

to do so. They pack vacations and leisure time so full of activities that they need to recover from their time off work. Pushing themselves at their jobs and in their private lives in the seemingly unappeasable need to achieve, they often don't leave time even to think.

You can not expect to continue down the same path and get the authentic changes you really want in your life. Where you go in life is up to you? Where you go with your work/life balance should be by choice not chance. For achieving perfect work/life balance one should know what it exactly mean and what will be the solution to ensure the success.

Let's us discuss common questions

- Do you work late hours at office every day & take your work at home as well?
- Do you feel stressed about the amount of time you spend at work, traveling to work or thinking about work?
- Do you often take a lunch break which does not even last for 30 minutes?
- Do you miss out on quality time with your family and friends because of pressure of work?
- Do you think work is having a negative effect on your personal life?
- Do you often think that you do not get enough time for yourself?
- Do you feel anxious or upset because of what is happening at work?
- Do you feel tired or depressed because of work?
- Do you often lose your temper at work?

If your answer is yes for most of the above questions, then think about it seriously because work life balance means management in every aspect (Life and work both). The reasons behind the mismatch are not easy to identify, however we can focus on following 5 stages which affect the work-life balance.

Stage 1: Married to your work : Internet has over shadowed our lives completely. Sometimes, for professionals, the lines between work and life are so blurred that they become non-existent. The internet is always on, accessible from just about anywhere and our work and play are often both in the same browser. As a result, we lose touch with our real life and become more inclined towards a virtual life style.

Stage 2: Exhaustion : When a person is tired, his performance lacks efficiency and productivity. It adversely affects his ability to think and slows down his physical coordination with work making him prone to more mistakes. These mistakes end up damaging his image & creating a negative impact on his professional reputation.

Stage 3: Suffering Family : Extra working hours consume your family time. You may miss out on important family events, such as your child's first step or your mother's 50th birthday. Missing out on important family events may create friction and harm relationships with your loved ones.

Stage 4: Suffering Friends : Good friends are like energy boosters for your system. But if you are unable to adjust them in your routine, you might lose your friendships.

Stage 5: Increased Expectations : If you are a habitual extra hour worker, there is a chance you may be given more responsibility. This way you will be in the middle of a non-ending and expanding work cycle, attracting more tasks and challenges.

How to achieve Work Life Balance??

Achieving Work Life balance may seems difficult if properly not managed. One can refer the following handy solutions to ensure balance:

Solution 1 Make a list : Organize yourself by making a list of things that you have to do for a week. Include work and non-work-related activities. Only pick out necessary tasks along with the activities that satisfy you the most and leave the rest.

Solution 2 Flexible timings : The flexibility may alleviate some of your stress and free up some time. Pat at your back: At work, if nobody pats you on the back today, pat yourself on the back, and help others to do the same

Solution 3 Learn to say no : Practice and learn to say no, e.g., when a colleague asks for your assistance in an extra project, remember that it is okay to respectfully excuse yourself by saying no. When you quit doing the things you only do out of false sense of obligation, you will experience a wider room in your life for the activities that are meaningful to you and bring you joy.

Solution 4 Leave your work at office : When you walk out of your office door make yourself leave the work behind you. With today's global business mentality and the technology to connect to anyone at any time from virtually anywhere, there's no boundary between work and home.

Solution 5 Manage your time : Organize your work by making a to-do list. A weekly family calendar of important dates and a daily list of to-dos will help you avoid deadline panic. If your employer offers a course in time management, sign up for it

Solution 6 Clear communication : Limit time-consuming misunderstandings by communicating clearly and listening carefully at work as well as at home. Take notes if necessary.

Solution 7 Pamper yourself : Set aside time each day for an activity that you enjoy, such as walking, working out or listening to music. Unwind after a hectic workday by reading, practicing yoga or taking a bath or shower. Remember, having a family and a job is OK for both men and women.

Solution 8 Set aside one night each week for recreation : Take the phone off the hook, power down the computer and turn off the TV. Discover activities you can do with your partner, family or friends, such as playing Cricket, a picnic, watching a good movie etc. Managing time for activities you enjoy will rejuvenate you and your lifestyle.

Solution 9 Stop burdening your off day : Try to schedule some of your routine chores on workdays so that your days off are more relaxing. Take proper sleep, eat healthy food and give proper time to friends.

Creating balance in your life is a continuous process. Keep the changes tracked as they occur in your family, interests and work life

and keep changing your work-life planner accordingly. Assess your situation every few months to make sure you are on track. Change routines and plan your days. It's your life!

Solution 6 Clear communication : Limit time-consuming misunderstandings by communicating clearly and listening carefully at work as well as at home. Take notes if necessary.



Solution 7 Pamper yourself : Set aside time each day for an activity that you enjoy, such as walking, working out or listening to music. Unwind after a hectic workday by reading, practicing yoga or taking a bath or shower. Remember, having a family and a job is OK for both men and women.

Solution 8 Set aside one night each week for recreation Take the phone off the hook, power down the computer and turn off the TV. Discover activities you can do with your partner, family or friends, such as playing golf, a picnic, watching a good movie etc. Managing time for activities you enjoy will rejuvenate you and your lifestyle.

Solution 9 Stop burdening your off day : Try to schedule some of your routine chores on workdays so that your days off are more relaxing. Take proper sleep, eat healthy food and give proper time to friends.

Creating balance in your life is a continuous process. Keep the

changes tracked as they occur in your family, interests and work life and keep changing your work-life planner accordingly. Assess your situation every few months to make sure you are on track. Change routines and plan your days. It's your life!

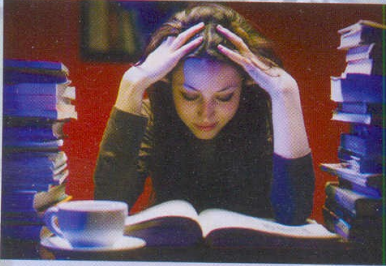
Solution 9 Stop burdening your off day: Try to schedule some of your routine chores on workdays so that your days off are more relaxing. Take proper sleep, eat healthy food and give proper time to friends.

Creating balance in your life is a continuous process. Keep the changes tracked as they occur in your family, interests and work life and keep changing your work-life planner accordingly. Assess your situation every few months to make sure you are on track. Change routines and plan your days. It's your life!

CMA Ashish A. Devdhe

Art of Studying..... Explore Knowledge Potentials...

During ICWA course students have to realize the difference between "Study for knowledge" and "Study for examinations". While probing into the causes of poor performance of the students in the examinations, I have observed a few lacunae in the preparation styles and methods. "Study for knowledge?" or "study for examinations?" is the most important aspect. I am not out-righting or blaming those who study for examinations, but studying 'only' for examinations is a disastrous approach! The fact is that both are equally important. ● At the initial stage of preparation,



which I would like to call "Casual Study" that is studying for knowledge, is very essential. This is the time when the mind should be kept open and you should keep exploring. All the research work, be it from reference books or from the internet, must be done at this stage itself to ensure that you have understood the concepts and logic of what you are studying. Keep questioning yourself until you are absolutely clear on the topic. For instance, you are studying "Time Value of Money"- do all your homework on what is time value of money, why is it important, what are its ingredients, what are the various methods of considering time value of time, which method is most logical, how are the computations done, how are the formulas derived, what are its practical applications, rather than just learning how to compute present value and mugging up the formula. Another example, while studying "Employees Provident Fund and Miscellaneous Provisions Act" gather all information on when were the amendments made, whether you are updated with the latest amendments, what the pecuniary limits involved in the Act, what are the relevant landmark judgments. Do all kind of "what-if" analysis at this stage. Gather all the resources. In reality this stage is lacking in 90% of the students. Usually, this stage of studying is either totally missing, or from the very beginning, students have an examination approach towards studying. Solving scanner, studying from guideline/suggested answers, studying only what is taught at classes this is the very all these things make the mind dull and kill power of expression at examinations. I acknowledge the fact that at the revision stage, you would not have time to summarize all that you had researched, but believe me, will find your expression skills on the topic enhanced and multifold because of the initial effort that you had put in.

● The second stage of studying is usually called "Routine Study". However, this is the time when you must start organizing and planning your studies. From the resources gathered and insight gained from stage one, you will be at a much better position to decide what to study, how to study and from where to study. Chalk out your study plan and strategies. Identify your areas of strengths and weaknesses and according assign weightage to the subjects/topics. At this stage, studying for examinations becomes equally important. Find out the level of knowledge expected in the examination in different topics. For this purpose, firstly, refer to the syllabus mentioned in the Study Material of the Institute. [However, this is not a suggested tool as professional examination papers seldom have any trend and sudden diversion from trend is also common.] In a nutshell, design your study system at this stage. A very significant piece of advice at this point is

that do not leave away any topic in its totality; get a basic idea of all topics so that you are in a position to write at least something about it, if asked for. Also, make your own notes for complicated topics incorporating all the information gathered as you will not get time for this later and your research work would be in vain.

● Stage three is time for "Serious Study" and memorizing. The emphasis shifts more towards the examination style of studying. You must invest time in retaining things in your memory. It is commonly seen that while students study for the

whole term, at the end, they find themselves in a mess when they discover that they have forgotten almost 40% of what was read earlier. This creates a strong negative effect on the morale of the students which often becomes a cause for failure. To help your memory help you, you must practice memorizing from stage two itself. Just like physical exercise keeps your body active, exercising your memory would help you optimally utilize its potential. [Remember every person has a same level of memory as any other, no more or less. It is just a matter of utilizing the same.] Always remember revising what you have read is very important. Ideally, the first revision should be within 24 hours of initial reading, the second within 1 week of initial reading, third within 1 month at least and further can be done as per requirement or planning of the student. You must REVISE what you learnt at least thrice before your final revision. I know that every student, till the day of examination, feels that he/she has not been able to complete the syllabus, what say of revision! But that is what revision does; it is a part of completing the syllabus. Without revision, you will always keep forgetting things and you would never be able to complete the syllabus. I hope this takes your frown (displeasure) away. Poor writing and presentation skills are yet another cause for fetching poor grades especially in theory papers. Thus, even students with fair knowledge and clarity of the subject fail to express themselves well in the answer sheets. Use of improper words, unnecessarily long sentences and paragraphs and natural flow in the answers have been commonly observed. Hence, at this stage, you must also do at least some practice of answering in written. In the last fortnight before exams, try not to study anything new unless it is something really important that you skipped. Remember, if you try to manage everything, you end up managing nothing. ● In the final stage, i.e. during the exams, the most important advice is 'do not panic'. It's natural for the students to feel that he/she remembers not a single, but this is "just a feeling" because of the tiredness that the mind has due to continued efforts put in over the past months. Relax and try to revise things quickly but calmly. Remember, you can never expect to revise each and every topic before the examination day. Trying to do so is putting you under undue pressure. Don't let your morale go down unnecessarily. Lastly always remember...

"Miracles do happen for those who believe"

CMA Aboli Pathak

The world is the great gymnasium where we come to make ourselves strong."

(9)

PROFESSIONAL UPDATES

Verification and Certification of XBRL documents on the e-form by Cost Accountants

MCA has issued a Circular on 28 July 2011 on XBRL, in which the Cost Accountants have been authorized to verify and certify XBRL documents of the financial documents on the e-form. For details, please refer the Institute's web-site www.icwai.org



Re-opening of Certified Filing Centre Scheme under MCA21

The Institute is in receipt of letter no. HQ/79/2006-Computerisation dated 27th September, 2011 from Ministry of Corporate Affairs intimating that they have accepted the request of three Institutes to re-open the registration process of Certified Filing Centres (CFCs) and allow enrolment of more CFCs so that the involvement of Professionals in XBRL and peak filing can be expanded to a large extent. The Ministry has re-opened the scheme for a period of 2 months from 1st October, 2011 till 30th November, 2011. For details, please refer the Institute's web-site www.icwai.org



Verification of the information in Winding up Petitions by Cost Accountants

On 1 August 2011, MCA has issued another Circular, authorizing Cost Accountants, besides other professionals, to verify certain information in Winding up Petitions, based on the application by OL to the High Court. For details, please refer the Institute's web-site www.icwai.org

Editorial Team

अगर आपको कुछ पाना....है ?

अपनी मनचाही चीज पाने से तीन आसान कदम :

कदम १ : माँगे ।

पहला कदम माँगना है । आपको चुनाव करना होगा कि आप क्या चाहते हैं । आपको स्पष्ट रहना होगा । माँगना रचनात्मक प्रक्रिया का पहला कदम है, इसलिए माँगने (पूछने) की आदत डाल लें । आपको जिंदगी के किसी भी क्षेत्र में असफल होने की जरूरत नहीं है । बस माँग लें ।

कदम २ : यकीन करें ।

दूसरा कदम यकीन करना है । “चीजों को इस तरह देखें जैसे आपकी मनचाही चीजें इसी वक्त आपको मिल चुकी हैं । बस उन्हें आने दें । उस बारे में चिंता न करें या परेशान ना हों । ऐसा कोई सपना नहीं है जो साकार न हो सके, बस आप यकीन करें ।”

कदम ३ : पाए ।

उसी तरह महसूस करें, जिस तरह आप उस चीज को पाने के बाद महसूस करेंगे । एक बार माँगे फिर यकीन करें की आप उसे पा चुके हैं । उस तरफ कदम उठाये और फिर आप उसे पा लेंगे ।



श्रद्धा चांडक



माणसे योगायोगाने किंवा नशिवाने यशस्वी होत नाहीत

Don't Wear Fear



“Success has a simple formula, do your best, and people may like it...”

You always wonder why some people are becoming so successful in life then others.....????? What magic they have for the same.....????? What potential they have to become successful.....????? Hummm....How to become one of them.....?????

Successful people look, like and make a change. They understand that everything around them changes, all of the time and they adopt accordingly. Although change can be exciting, it can also be fearful and a bit vast. When change happens you have two choices: Accept it or resist it. The choice is yours. **What is stopping you to become successful....?**

If you chose to resist change, you most likely have done so because of fear. Fear can be an immobilizing emotion and if not managed correctly, can rob you of many opportunities and from creating and enjoying an abundant life. There is an acronym for F.E.A.R - False Evidence Appearing Real. We create false evidence in our minds to justify our decision not to move forward. We also become so overwhelmed with fear, that we lose focus and lose sight of what is really important to us and this single factor, can keep us in our current situations and living our lives in its current state. If you want to overcome your fear, here are some ways of wisdom and tips that have worked:

- **Everyone Fears something -**

Nobody is unbeatable. Everyone has encountered fear at one time or another, even the most successful people in the world, so you are not alone and can get through it as many before you have.

- **Take Small Steps-**

Break down your action into smaller actions that you build upon. For example, if you are scheduled to give a presentation to a large group but are fearful, try talking with smaller groups. If you are trying to exercise, try walking around the block. You do not have to run that marathon right now if you are afraid, but you do need to look for continual improvement and take action towards your goal.

- **Don't worry Nobody is paying attention to you-**

So many times, we fear embarrassment or not being accepted by others. In the top ten fears of humans, Public Speaking holds the number 1 spot, while death holds number 5. Meaning, people would rather end their life rather than not be accepted by a group. The truth is, nobody is paying attention to you and you need to be confident in who you are and worry less about what other people think.

- **Stay positive, motivated and focused-**

One of the most powerful weapons in your store is a healthy mind. Remind yourself each day why you want to achieve your goals, what positive changes will come to your life and remain on target. You must never lose sight of your target and where you want to go and more importantly, the why.

- **Accept Failure as Part of Change-**

Things do not always go our way. We will fail. It is not the failure that we should be focused on but what we learned from that failure so we do not repeat again. By changing your mindset to look at failure as an opportunity to grow and to learn, you will create the behaviors to support taking the next action to move you closer to your goal.

- **Live in the Moment Attitude-**

Focus your energy in the moment. Do not stay in the past or constantly dream about the future. You have a life going on your relationships, your career, everything. Appreciate what you have and focus on making the changes you need to right now in this moment!

- **Allow Change to happen. -**

The definition of insanity is doing the same thing over and over the same way expecting different results. The only way you and your life are going to change is to let change happen. Transform, be free and embrace every opportunity as a positive experience.

- **Do what makes you happy-**

“You rarely succeed at anything, unless you have fun doing it.” For your goals to work they must be personal and you must have an emotional connection to the result. You own your own life so do what makes you happy. Not what you think others want from you. If the people in your life truly love you, they will support you in decisions and I guarantee you they want you to be happy. If you chose to accept change, you have to get rid of fear and you are in for the ride of your lifetime! Your life is going to change and since you are in complete control of your choices, your life will be all you desire. Best Luck... Smile Forever....

CMA Amit A Devdhe



झाड तोडण्यासाठी माझ्याकडे आठ तास असतील तर त्यातले सहा तास मी कुन्हाडीला धार लावण्यात घालवेन

Utilization of Resources

“Less resources create many successful personalities such as if we look back at our past, there are many Scientists, Philosophers & Social Workers, who have had very less resources, but still they achieved their goals. But they never made any complaint of lack of resources. They got very creative success in their respective field.

Considering above these ideas, when I was studying M.B.A., most of the time we were complaining about limitation of facilities provided by our college. At that time, one of my faculty told me below given line of thinking of many successful persons, and said “Do not tell me what resources are not available. Show me, how efficiently are we utilizing the available resources?”

It was simple sentence to just answer our complaints, but if we think of it broadly, it changes our thinking level.

In our day to day life, each and every one go on complaining for most of the things, but if we just apply the above rule, we can develop ourselves. As a student we always complain that such and such books / magazines are not available in library but ask yourself, are we referring available books / magazines properly?. It is easy to say internet facility is available for few computers but whenever we are getting chance to use, how much are we using this for knowledge purpose? We may use it for surfing email or facebook, orkut, or any other unproductive sites. Most of the students refer various books for ICWA, but they do not complete course study material.

We often complain that I cannot spare any time for my family members due to heavy work load of office work, but, whatever time is available, are we spending quality time with our family members?

As an employee, we have to deal with higher authorities & subordinates. There is a heavy pressure of work. In this situation, how efficiently we are utilizing the resources to complete our job, i.e., proper utilization of manpower for completion of various tasks?. It is important to assign a specific task to the person, who is having expertise in that task.

At the end I want to say that I have always followed this principle, so, I have reached to this position.

Baldwa Amit Ramesh
Manager (F&A)
Maharashtra State Power Generation Co. Ltd.
T.P.S., PARLI. Vajjnath

Be your own Judge

Once upon a time there was a painter who had just completed his course. He took 3 days and painted beautiful scenery. He wanted people’s opinion about his caliber and painting skills. He put his creation at a busy street crossing And wrote down below a board which read-” I have painted this piece. Since I’m new to this profession I might strokes etc. please put a cross wherever you see a mistake.”

When he came back in the evening to collect his painting he was completely shattered to see that whole canvas was filled with Xs (crosses) and some people had even written their comments on the painting. Disheartened and broken completely he ran to his master’s place and burst into tears.

This young artist was breathing heavily and master heard him saying “I’m useless and if this is what I have learnt to paint; I’m not worth becoming a painter. People have rejected me completely. I feel like dying. “Master smiled and suggested “My son, I will prove that you are a great artist and have learnt flawless paintings. Do as I say without questioning it. It Will work.” Young artist reluctantly agreed and two days later early morning he presented a replica of his earlier painting to his master. Mater took that gracefully and smiled.

“Come with me.” Master said. They reached the same street- square early morning and display the same painting exactly at the same place. Now master took out another board which read- “Gentlemen, I have painted this piece. Since I’m new to this profession I might have committed some mistakes in my stroke set. I have put a box with color and brushes just below. Please do a favor. If you see a mistake, kindly pick up the brush and correct it.” Master and disciple walked back home. They both visited the place same evening. Young painter was surprised to see that actually there was not a single correction done so far. Next day again they visited and found painting remained untouched. They say the painting was kept there for a month but no correction came in!

Moral of the story:

It is easier to criticize, but DIFFICULT TO IMPROVE! So don’t get carried away or judge yourself by someone else’s criticism and feel depressed....

CMA Ananda Bhutada



I opened my eyes.... Oh! The joy of a new day.
No matter what comes along... my happiness will stay,
I take a deep breath.... I’m glad I’m alive.

The rest of the day is a bonus... no matter how hard I strive.
I’ll go for a walk...no matter what weather.
I’ll walk in the fields... smell the grass and weather.
I know I’m a winner.... I see in the right-vein.
To me all of life... is joy, again and again.
My work is just a game I like to play.
I love the hunt... the case...the fray.

I welcome the challenge, I’m a smiling gladiator.
Impossible to defeat... a laughing mediator.
When everyone says it can’t be done... just get on with it and do it.
When things get loose Roll up your sleeves and-screw it,
when things become old hat... think and new thought to renew it, remember!! There are always two ways ... the hard way, or the easy way to do it. Which is depend upon which one we choose !!

Bhakti Ravindra Dandawate



Explore Your Memory Potential

“Examinations” is the most important part of with good marks. It requires a good study as well as store, retain and recall information and desirable success because we cannot use our ‘Ayurveda’ helps to bring the best out of you. We healthy eating, physical fitness and stress memory potentials....

Diet:-

Remember as you are preparing for your because this is the only reflected in your “action” functioning of brain. Fresh organic fruits and ghee & milk, carrots, beets, rice flacks in your fermented products & bakery products. These are weigh, the body down, clogging the energy slower function of mind. Avoid excessive consumption of tea & coffee. Drink proper water daily. Eat only when you are hungry. Eating continuously result in laziness of body.

Lifestyle:-

“Early morning wake up and early night sleep” very much stables your mind. Regular exercise is must for physical as well as mental fitness. Brisk walking increase blood circulation and improve memory. Walking regularly can help to reduce stress and improve all functions of the body. Practice of yoga particularly ‘Suyanamskar’ is the best exercise for each and every body part. Pranyanam is an excellent way to revitalize prana and to train the mind to be present and alert. ‘Anulom-vilom’ and ‘Bhramari’ pranaym are useful to increase concentration. ‘Shirodhara’ therapy is very effective for stress reduction and better concentration. Clam sleep provides good rest to the brain so that it can work more effectively. Disturbed sleep badly affects concentration & memory. Warm oil massages into the scalp the mind. It provides sound sleep. Few herbal medicines also can be used for better sleep.

Medicines:-

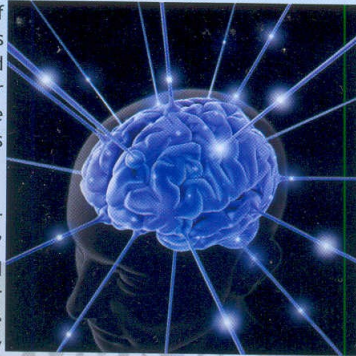
There are many ayurvedic medicines which can enhance memory and concentration. Bramhi (Bhopla) helps to dilate the cerebral blood vessels improving circulation to the brain.

Sweet flag (Vacha), Shankhapushpi, Jyotishmati help to enhance mental performance and promote intelligence.

2-3 grams of Mulethi powder with milk is very good tonic for brain. It should be taken in the morning hours.

Thus ‘Ayurveda’ offer us timeless wisdom providing advices on diet, lifestyle practice and herbal therapies that can help nourish the brain so as to be used to the fullest of its capacity....!

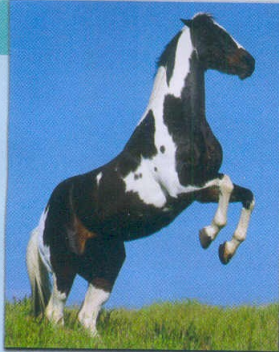
Dr. Paresh R. Deshmukh
M.D. (Ayurveda)



student life. Everybody wants to clear exams good memory. Memory is an organism’s ability to experiences. Many a times we fail to achieve memory to the fullest.

can enhance our memory with the help of reduction. Here are few tips to boost your

examinations, you have to first look at your diet for study. Appropriate diet is essential for proper vegetables are useful for good health. Add cow diet. Avoid cheeses, meats, junk food, very heavy and dense in nature and tend to channels, causing stagnation and resulting in



LEARNING TO LIVE WITHOUT RECOGNITION IS A SKILL!

There was a farmer who collected horses; he only needed one more breed to complete his collection. One day, he found out that his neighbor had the particular horse breed he needed. So, he constantly bothered his neighbor until he sold it to him. A month later, the horse became ill and he called the veterinarian, who said:

- Well, your horse has a virus. He must take this medicine for three days.

I’ll come back on the 3rd day and if he’s not better, we’re going to have to put him down.

Nearby, the pig listened closely to their conversation.

The next day, they gave him the medicine and left. The pig approached the horse and said:

- Be strong, my friend. Get up or else they’re going to put you to sleep!

On the second day, they gave him the medicine and left. The pig came back and said:

- Come on buddy, get up or else you’re going to die! Come on, I’ll help you get up. Let’s go! One,

two, three...

On the third day, they came to give him the medicine and the vet said : - Unfortunately, we’re going to have to put him down tomorrow.

Otherwise, the virus might spread and infect the other horses. After they left, the pig approached the horse and said: - Listen pal, it’s now or never! Get up, come on! Have courage! Come on! Get up! Get up! That’s it, slowly! Great! Come on, one, two, three... Good, good. Now faster, come on.... Fantastic! Run, run more! Yes! Yay! Yes! You did it, you’re a champion!!! All of a sudden, the owner came back, saw the horse running in the field and began shouting :

- It’s a miracle! My horse is cured. This deserves a party. Let’s kill the pig!

Points for reflection: this often happens in the workplace. Nobody truly knows which employee actually deserves the merit of success, or who’s actually contributing the necessary support to make things happen.



Chapter Activities



Participation of CMA Sanjay Mundade at CFO Meet organized by National Task Force of ICWAI at Mumbai



Lightening the lamp at Inaugural Function at the hands of Mr. Makarand Deshpande (Dir. HR, Skoda Auto) & Dr. P. V. Ashtekar (Principal Shiv Chhatrapati Collge, Aurangabad)



Complete pass out Students with Guest & Committee Member at Felicitation Function



Spirit of Team work - Volunteers at Felicitation Function



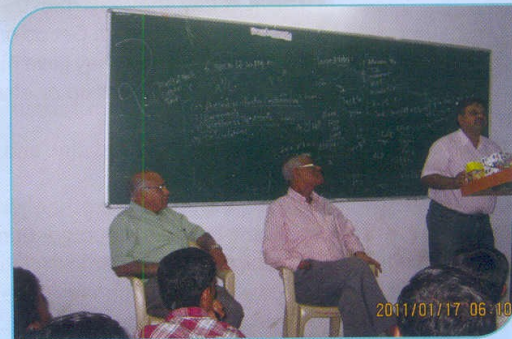
Felicitaton of Intermediate Students by Mr. Abhijeet Prabhu DGM Saraswat Co-op. Bank Ltd. & ACCA Committee Members



Felicitaton of Foundation Students by Mr. Abhijeet Prabhu DGM Saraswat Co-op. Bank Ltd. & ACCA Committee Members



CEP Programme on Cost Audit Record Rules with MIASSIA



Guest Lecture for Intermediate by CMA P. D. Modh, (Ahmbad)



Students FeedBack



I have passed ICWAI Foundation Examination. For the study I used reference books from Aurangabad Chapter's library. I am thankful to Aurangabad Chapter for providing suggested and information relating to scanner and solved scanner. As my mathematics was weak, I daily practiced math for hours. I also used solved scanner for mathematics. Organisation and Management was also difficult subject for me. For this subject I used scanner as suggested. In my success chapter faculty also include. - **Amol B Dhake**

I have passed ICWA foundation in June 2011 with 247 marks. This was my second attempt and I was quite upset when I didn't pass in my previous attempt. I evaluated my performance and decided to overcome the mistakes. The first thing I decided was to use reference books from chapter's library. Reference books provided me a large number of exam oriented problems. Reference books also helped me by providing deep and extensive knowledge about the topic. The other thing was that I planned my study by making schedules and setting targets like to complete a particular topic in particular period of time. I also solved question papers of last few attempts. Solving question papers helped me to get familiar with the paper format. Attending extra lectures was also helpful. And last but not the least the encouragement from teachers, friends and family was very important which helped me to pass ICWA foundation. - **Vasant Dinkar Tonwalkar**

When I appear in 1st attempt, I was not serious at that time. Rather I have taken it easy but when the result came out I was totally disappointed because I failed in that attempt. I made some silly mistakes when solving the exam. papers and adopt wrong methods of study. After that I have taken an oath in anyhow, I have to study hard and take more efforts to clear the exam. That means when we work hard on studies will full concentration and keeping target on goal we got success in our life. Everyone can successful in any type of examination because Napoleon Bonaparte said that "Nothing is impossible in the world" After hard study, positive approach and regular guidance of teacher and my parents. I have cleared ICWA foundation examination. So keep studying, success is yours and yours only. Best of luck....Happy for ever.... - **Bhakti Ravindra Dandavate**

I am proud to join a reputed course and polish my career. After

reaching at this extreme stage. I would just guide my friends to grasp their opportunities and select an accurate path. Identify your strength and weakness and do whatever you feel. "Always do what you want to do in life. Don't mind what other people say because whether you do it or not, People always have something to say." Best of luck for upcoming CMAs!! - **Mansi Gokani**

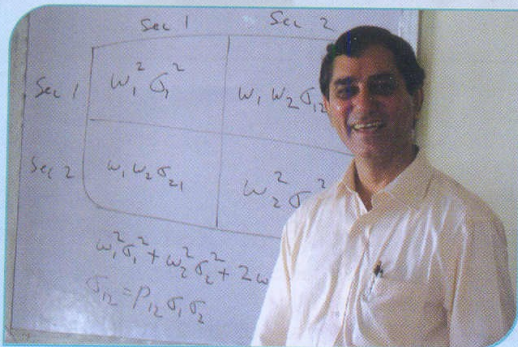
I am **Laukik Rajkumar Patni**, I have cleared ICWA Inter Group-II in June 2011. I was attending the chapter lectures regularly and was doing study regularly as well as group study also. If it were easy to achieve success, we would all be doing it all of the time. Normally, however, there are barriers and obstacles in way, making the route to achieving success difficult. One of the types of barriers to success can be fear, so the elimination of those fears become an important feature of achieving success. Your mind-set about who you are, what you are capable of and how the world operates. The basis of yourself worth and self esteem. I unlock our full potential, to unlock ALL our possibilities. To make our way through life more easily with better results and greater rewards. DO YOUR BEST. ALL THE BEST.

"There is no royal way to success, But after success every road becomes Royal" Success is nothing but a strong desire to win, and along with this desire if we get inspirations from our loving parents, giving teachers and caring friends then we can overcome even difficult path and nothing can resist us from being successful. Best wishes to those who believes in STRUGGLE. **Arti Sharma**

I am feeling very proud by choosing CWA as career. I have just completed CWA Intermediate. Planning is very important to achieve any goal. I had attended regular lectures at chapter and done 4to5 hours study regularly. For that I referred modules as well as some books in our chapters library. I never joined any private classes for any subject in foundation as well as inter. All chapter faculties as well as P.D.Modh sir(Guest Faculty) guided us very well. By support of faculties, regular self-study & support of my parents I could passed Intermediate in first attempt. - **Surajkumar L Tathode**

It is a proud moment for me now being a student of CWA final. It was never easy for me to pass Intermediate coming through science background. But thanks goes to all those faculties who have helped me to reach at this stage. It is all about attaining lectures sincerely carried out by ACCA and doing hard & Smart Study to get through it. - **Yogesh Pathak**

Chapter Activities



Guest Lecture for Final Course by CMA M. S. Chandani



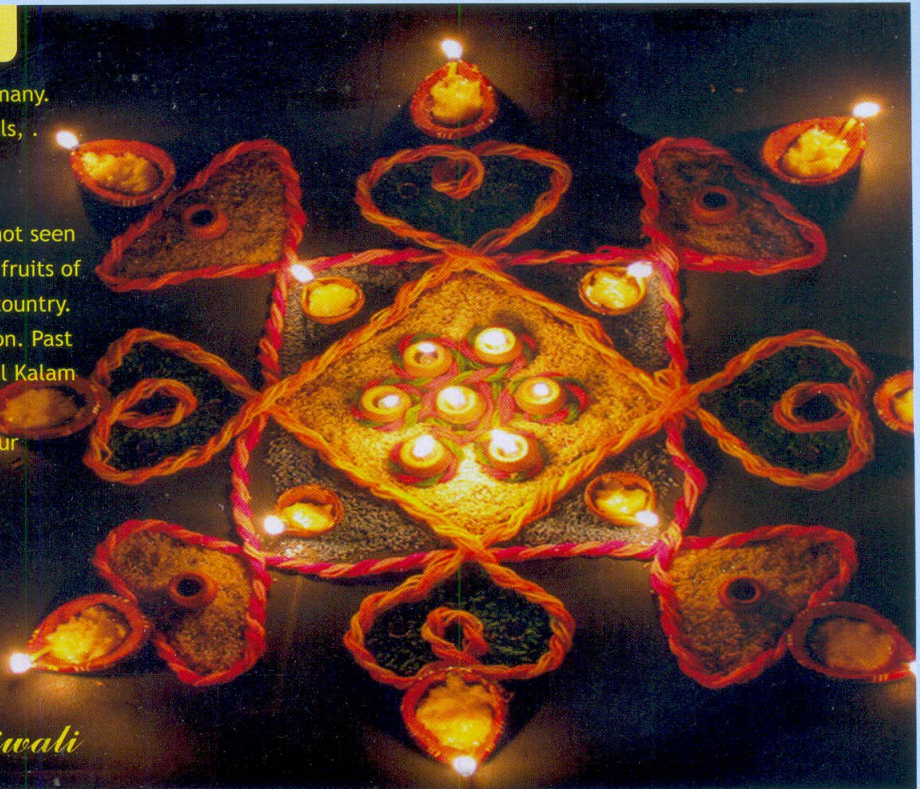
Modular Training Faculty Adv. S. V. Joshi



Sparkling Diwali

Spreads the light in the life of many.
Let us CMAs, noble professionals, .
with our professional expertise
spread the light
in the lives of those who have not seen
the light of life, not tasted the fruits of
economic development of the country.
Let us follow the message of Hon. Past
President of India, Dr. APJ Abdul Kalam
"Growth with Inclusion".
For this, let us rise & explore our
potential to the fullest.
Aurangabad Chapter of
Cost Accountants
Wishes all its members,
students, staff &
all the well wishers

A Very Happy Diwali



Book-Post

for Private Circulation Only



To, _____

If undelivered please return to :

Aurangabad Chapter of Cost Accountants

Flat No. A09/10, II Floor, Chetan Super Market,
Near Dr. Hegdegar Hospital, Trimurti Chowk, Jawahar Colony,
Aurangabad - 431 005. Tele / Fax : 0240 - 2321828, 2351848,
Mobile : 9423147312

E-mail : aurangabad@icwai.org * Web site : www.icwai.org

Successful people replace the words like 'wish' 'Try' and should with I WILL.