



#### 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

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Chairman  
Executive & Advisory Committee

#### Institute Head Quarter :

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Kolkata 700 016

#### Regional Office :

WIRC of ICWAI  
Rohit Chambers, 4th Floor,  
Jananabhoomi Marg, Fort,  
Mumbai - 400 001

## Aurangabad Chapter of Cost Accountants of WIRC of ICWAI

### Spandan

July 2011

Quarterly News Letter

#### EDITORIAL BOARD

**Chief Editor**  
CMA N. L. Kuyate  
**Asst. Editor**  
CMA M. A. Avhad  
Mr. R. L. Sanghavi



#### From Chairman's Desk

#### Dear Members and Student Friends

With change in season we are moving from summer to lovely Monsoon.

Season is changing and so is the mood also. India is going from challenging situation in every aspect such as political, economical. Social and professional front. In politics corruption is the main issue. Mr. Anna Hajare and Swami Ramdeo is questioning about the credibility of Government on corruption and black money in foreign banks. As black money plays a role of parallel economy and the corruption is main obstacle in the growth of our country. Recently Honorable Supreme Court also looked in this issue seriously and asked the Government to do work honestly in this matter.

In economical front the rising inflation is the burning issue for common man and Industry also. The Government and RBI are tackling this condition by taking small and gradual steps.

In Professional front, with the ongoing globalization process, the accounting profession is facing the pressure to present the financial position by using unique accounting procedure by applying generally Accepted Cost Accounting Principles and Cost Accounting standards and IFRS in such a manner so that the entire business community can understand.

It has been also found that huge legislation changes are imperative in the field of Companies Law, Income Tax Act and Rules, SEBI, FEMA and other allied areas.

The reason I have quoted this is because I feel it is an opportunity for Cost Accountant to make their mark.

We at Aurangabad Chapter have done quite numbers of activities for our students and members, such as oral coaching, computer training, Group discussion, modular training and Continuous Education Program which were very well attended by the students and members. I would like to mention here that regular and structured study is the mantra of success.

The MCA has announced The Companies (Cost Accounting Record) Rules 2011 shall apply to every company, including foreign company as defined U/S 591 of the Act. I am sure our members will take up this challenge and meet the expectation of the industries and Government.

I take this opportunity to thank CMA N.L. Kuyate and his editorial team for bringing this edition successfully. Happy reading.

**CMA D.V. Dabri**  
Chairman

*The Roots Of Education Are Bitter, But The Fruit Is Sweet*

**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.



## Editorial

Dear readers,

Welcome to this edition "SPANDAN"

Season is Changing in the weather as well as in the Institute, Region & In the Central of the ICWAI.

Heartiest congratulation to all new appointments. Aurangabad Chapter has newly elected Managaing Committee, Traning & Education Committee and Professional Development Committee. On behalf of editorial board we wish all the new office beares a very best luck and assured support.

A very big challenging change came in our profession. Government has passed resolution for Maintenance of Cost Accounting Records & Cost Audit. mandatory with the industry specific. This is an opportunity to our professions to provided better services to the Industries & help them to advice for cost cutting. Therefore this time we have decided to publish the notifications about the cost accounting record maintenance compliance, cost audit. To give justice to our role cost accountants has to update their knowledge, sharpening the professional and presentation skills.

I am very thankful to my Editorial Team CMA Mahesh Avhad & our Office Staff Member Mr. Rajendra Sanghavi.

We are also thankful to CMA Sanjay Mundade, who guided us to bring out this edition successfully.

Happy Independence Day

Wish you a very Happy Reading.

On behalf of editorial board.

**CMA N. L. Kuyate**

Secretary & Editor

## Training & Education Committee

Dear Members and Student Friends

Happy Monsoon!!!!

Monsoon brings for us lot of hopes and freshness, so is this new academic year!

Like good monsoon, we witness very good admission numbers to this batch. First time we have crossed three digits (111) for admission of Final Stage. Over all numbers at all stages are more than last year, this is very good sign and speaks in itself about popularity of ICWA course and Aurangabad Chapter. Over 45% students are from out of Aurangabad i.e. from all over Marathwada, it proves that though we could not start classes out of Aurangabad, we have already achieved objective of

"Spreading Wings" from "Aurangabad to Marathwada". I welcome all the new entrants to the challenging and promising career. I am sure that our students shall outperform and shall succeed. All of us are very fortunate that with recent developments in "Cost Audit Record Rules", all of us have opportunity to demonstrate our skills and grow in profession.

Though the formal function of "inauguration of this batch" is scheduled on 25<sup>th</sup> July, I am happy that our coaching has already begin and we are able to notice good attendance. I appeal all the students to maintain and keep it up till the end of the session and start regular study. This will definitely yield best results. We have best of the infrastructure and facilities for students and also have faculties with wise experience in Industry. I am sure students shall enjoy learning here.

We shall continuously monitor quality of coaching, but at the same time I appeal all the students to feel free and give us feedback in case they see scope of improvement in any of the area of our deliverables.

Since last batch we have seen very active participation of Industry and Banks in "campus interview" and almost all of our passed students are placed in very good companies / banks.

There are new elected representatives at "Central Council" and "Regional Council", we hope with their "Team Efforts", profession shall grow and achieve new heights. I take this opportunity to congratulate all new members of both the councils.

I also take this opportunity to wish all the very best to new Managing Committee for 2011-12, who will definitely outperform under leadership of CMA Dynesh Dabari.

**CMA Rajesh Shukla**

Chairman – Training and Education committee.



*One is not rich for what is in the pocket. One is rich by what is in thought*

(2)



## Professional Development Committee



Recent developments in CMA profession : From start of this financial year there have been big changes in CMA profession:

1. General Circular NO: 15/2011 dated 11<sup>th</sup> April 2011: Appointment of Cost Auditor; By this circular, the approval of appointment of Cost Auditor from Cost Accounts Branch of MCA is dispensed with. Now the companies have to inform CAB of MCA about appointment of Cost Auditor. If the company receives no query from CBA within 1 month, the company can go ahead with the appointment.
2. Cost Audit Order No: 52/26/CAB-2010 dated 2<sup>nd</sup> May 2011 : By this order, industry wise coverage for Cost Audit is brought with certain conditions. There are eight industries which are listed below and which are regulated by GOI in one way or other.  
I) Bulk Drugs II) Formulations III) Fertilisers IV) Sugar V) Industrial Alcohol VI) Electricity Industry VII) Petroleum Industry VIII) Telecommunication The conditions are 1) Net worth > Rs.5 Crore 2) Turnover > 20 Crores 3) Company listed equity or debt instrument. If company is full-filling any one of these conditions is automatically comes under cost audit ambit. These industries have to keep cost records as per rules already mandated.
3. Cost Audit Record order No: 52/26/CAB-2010 Dated 3<sup>rd</sup> May 2011: By this order, following major industries are covered for mandatory Cost Audit. I) Cement II) Tyre & Tube III) Steel Plant IV) Steel Tubes & Pipes V) Paper VI) Insecticides  
There are two conditions – 1) Turnover > 100 Crores 2) Equity or debt listed or to be listed.
4. The companies (Cost Accounting Records) rules 2011 notification dated 3<sup>rd</sup> June 2011:  
This notification supersedes industry/product specific Cost Record Rules for 36 industries/products and mandates common cost record rules for all industries/products/services except 8 industries / product. The coverage is wide and includes all manufacturing, processing, mining, construction etc. activities. These records are to be kept based on generally accepted cost accounting principals and cost accounting standards. These records are to be certified by a Cost Accountant (Practicing Cost Accountant or Live Member of the Institute in Service of that unit) and a compliance report with Annexure duly signed by a Cost Accountant (Practicing Cost Accountant or Live member of ICWAI in permanent employment of the Co.) is to be submitted.
5. The Companies (Cost Records) Rules 2011 order : 30.06.2011 This order amends earlier order dtd. 3-5-11. The major modifications are as under:
  - i) Three new industries are adding for mandatory cost Audit. These are Glass, Paints & Varnishes, and Aluminums.
  - ii) Against the industries, the relevant Chapter Heading of the Central Excise Tariff Act-1985 is given to identify the products which are covered for mandatory Cost Audit.
  - iii) This order specifies that in addition to the products/activities mentioned in the order, intermediate products & articles and allied products thereof included under excise chapter heading mentioned in the order or included under any other chapter of the Central Excise Tariff Headings are also included for mandatory Cost Audit.
  - iv) For companies covered 1st time under these orders & wherein their financial year has already commenced between 1<sup>st</sup> April 2011 & the date of these orders, the period of 90 days for e-filing their application with the Central government in the prescribed form 23C for appointment of Cost Auditors shall be counted from the date of these orders.

### Important points

- i) First time industry wise cost audit made compulsory
- ii) Cost Accounting records instead of 44 industries now applicable to all manufacturing/processing/mining/construction industries.
- iii) Compliance Report is to be sign by only Cost Accountants/Firm of Cost Accountant
- iv) There is also report to the management giving performance appraisal of the company.

Thus there has been big boost to the profession of cost accountants and industry will be benefited by knowing product/product group/activity wise costs, composition of cost and margin and comparative financial performance of the company.

### CMA B. Sen

Chairman - Professional Development Committee

*It is better to be defeated on principles than to win on lies*



## Chapter Activities



ACCA Managing Committee 2011- 2012  
(l to r) CMA Rajesh Goud, CMA Namdeo Kuyate, CMA Surendra Deore, CMA Dyanesh Dabri, CMA Rajesh Deshmukh, CMA Mahesh Avhad.



CMA S. J .Deore, CMA M. Gopalkrishnan (Vice President, ICWAI), CMA B. M. Sharma (President, ICWA) & Mr. S. C. Gupta (Addi. Dir. Admi. & Fin.) with Hon. President Smt. Prathibatai Patil



Felicitatation Function of Dec.2010 - Successful Students with Dr. C. M. Rao (Chief Guest) & Managing Committee of ACCA



Mr. Balaji Kolhe with his family receiving the Award for completion of ICWA From Rural Area



Seminar on Union Budget - 2011  
Lighting of lamp by CDR Anil Save & IRS Mr. A. G. Shakkarwar (Commissioner Appeal C. Excise )



Half Day Seminar on Revised Schedule VI & MCA 21 Issues  
Jointly Organized with ICAI, ICSI. (l to r) CMA A. R. Joshi, CMA R. B. Shukla, CA Durgesh Kabra, Mr. Henry Richard, CA Rahul Lohade, CA Minal Naik



CEP Programme on Amendments in Service Tax  
Speaker Adv. B. S. Indani (dt. 24.06.2011)



CEP Programme on Cost Accounting & Cost Audit Record rules  
Speaker CMA M. R. Pandit (dt. 17.06.2011)

*Success stories don't just happen, They are made*



F. No. 52/26/CAB-2010  
Ministry of Corporate Affairs  
Cost Audit Branch  
\*\*\*\*\*

B-1 Wing, 2- Floor,  
Paryavaran Bhawan,  
CGO Complex, Lodhi Road,  
New Delhi- 110003

Dated the 2- May, 2011

## MCA Order

### ORDER

In exercise of the powers conferred by sub-section (1) of section 233B of the Companies Act, 1956(1), the Central Government, being of the opinion that it is necessary to do so, hereby directs that all companies to which any of the following rules apply, and wherein, the aggregate value of net worth as on the last date of the immediately preceding financial year exceeds five crores of rupees; or wherein, the aggregate value of the turnover made by the company from sale or supply of all products or activities during the immediately preceding financial year exceeds twenty crores of rupees; or wherein the company's equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India, shall get its cost accounting records, in respect of each of its financial year commencing or after the 1- day of April, 2011, audited by a cost auditor who shall be, either a cost accountant or a firm of cost accountants, holding valid certificate or practice under the provisions of Cost and Works Accountants Act, 1959(23 of 1959).

- (a) Cost Accounting Records (Bulk Drugs) Rules, 1974
- (b) Cost Accounting Records (Formulations) Rules, 1988
- (c) Cost Accounting Records (Fertilizers) Rules, 1993
- (d) Cost Accounting Records (Sugar) Rules, 1997
- (e) Cost Accounting Records (Industrial Alcohol) Rules, 1997
- (f) Cost Accounting Records (Electricity Industry) Rules, 2001
- (g) Cost Accounting Records (Petroleum Industry) Rules, 2002
- (h) Cost Accounting Records (Telecommunications) Rules, 2002

### Cost audit record rules

2. Every company to which these orders apply shall follow the revised procedure for appointment of cost auditor as laid down vide Ministry of Corporate Affairs' General Circular No. 15/2011/(52/CAB-2011) dated 11- April 2011.
3. The audit shall be conducted in such manner as will enable the cost auditor to prepare the report in accordance with the Cost Audit (Report) Rules, 2001 as amended from time to time. The report of the cost auditor shall be forwarded to the Central Government in the prescribed format within the time stipulated under the said Rules.
4. These orders do not apply to a company which is a body corporate governed by any special Act.
5. All Companies covered by these orders and wherein cost audit orders have been issued so far in respect of products/activities covered by the above mentioned rules shall continue to comply with the said orders until these orders become applicable on them.
6. If a company contravenes any provisions of these orders, the company and every officer thereof who is in default, including the persons referred to in sub-section (6) of section 209 of the Companies Act, 1956, shall be punishable as provided under sub-section (2) of section 642 read with sub-section (11) of section 233B the Companies Act, 1956 (1of 1956).

**(B. B. Goyal)**  
Adviser (Cost)

#### Copy to :

1. E- Governance Cell, Ministry of Corporate Affairs, Shastri Bhavan, New Delhi with a request to upload this order on the MCA's website.
2. The President, Institute of Cost and Works Accountants of India, 12, Sudder Street, Kolkata- 700016 with a request to bring this order to the general information of all Members in practice and of the corporate sector.

*When God is in your board it does not mean you will not face any storm. It only means no storm can sink your boat* (5)

Dated the 30- June, 2011

**ORDER** MCA Order

Consequent upon notification of the Companies (Cost Accounting Records) Rules, 2011 published vide G.S.R. 429 (E) Dated 3- June 2011 and in modification of the earlier Order of even number dated 3- May 2011, the Central Government hereby makes the following Order.

In exercise of the powers conferred by sub-section (1) of section 233B of the Companies Act, 1956 (1 of 1956), the Central Government, being of the opinion that it is necessary to do so, hereby directs that all companies the which the Companies (Cost Accounting Records) Rules, 2011 apply, and which are engaged in the production, processing, manufacturing or mining of the following products/activities, including intermediate products and articles or allied products thereof, and wherein the aggregate value of the turnover made by the company from sale or supply of all products or activities during the immediately preceding financial year exceeds hundred crores of rupees; or wherein the company's equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India, shall get its cost accounting records, in respect of each of its financial year commencing on or after the 1- day of April, 2011, audited by a cost auditor who shall be, either a cost accountant or a firm of cost accountants, holding valid certificate of practice under the provisions of Cost and Works Accountants Act, 1959(23 of 1959).

Sr. No.	Name of the Industry	Relevant Chapter Heading of the Central Excise tariff Act, 1985
1.	Cement	Chapter 25, 38 and 68
2.	Tyres & Tubes	Chapter 40
3.	Steel	Chapter 72 and 73
4.	Paper	Chapter 47 and 48
5.	Insecticides*	Chapter 38
6.	Glass	Chapter 70
7.	Paints & Varnishes	Chapter 32
8.	Aluminum	Chapter 76

Note : Intermediate products and articles or allied products of above industries if included under any Chapter of the Central Excise Tariff Act, 1985 not mentioned above shall also be covered under these orders.

- \* Includes all classes of insecticides as defined under clause (e) of Section 3 of the Insecticides Act, 1968 (46 of 1968) and included in the schedule annexed to the said Act and as amended from time to time.
- Every company to which these orders apply shall follow the revised procedure of appointment of cost auditor as laid down vide Ministry of Corporate Affairs' General Circular No. 15/2011(52/5/CAB-2011) dated 11- April 2011. For companies covered first time under these modified orders and wherein their financial year has already commenced between the 1- day of April, 2011 and the date of these orders, the period of ninety days for e-filing their applications with the Central Government in the prescribed form 23C for appointment of cost auditors shall be counted from the date of these orders.
  - The audit shall be conducted in such manner as will enable the cost auditor to prepare the report in accordance with the Companies (Cost Audit Report) Rules, 2011 published vide G.S.R. 430(E) dated 3- June 2011. The report of the cost auditor shall be forwarded to the



Central Government in the prescribed format within the time stipulated under the said Rules.

4. These orders do not apply to a company which is a body corporate governed by any special Act.
5. All companies covered by these orders and wherein cost audit orders have been issued so far in respect of products/activities covered by any or all of the Cost Accounting Records Rules as they existed before their supersession by the Companies (Cost Accounting Records) Rules, 2011 published vide G.S.R. 429 (E) dated 3- June 2011 shall continue to comply with the said orders until these orders become applicable on them.
6. If a company contravenes any provisions of these orders, the company and every officer thereof there who is in default, including the persons referred to in sub-section (6) of section of section 209 of the Companies Act, 1956, shall be punishable as provided under sub-section (2) of section 642 read with sub-section (11) of section 233B of the Companies Act, 1956 (1 of 1956).

**(B.B. Goyal)**  
Adviser (Cost)

Copy to:

1. E-Governance Cell, Ministry of Corporate affairs, Shastri Bhavan, New Delhi with a request to upload this order on the MCA'S website.
2. The president, Institute of Cost and Works Accountants of India, 12, Sudder street, Kolkata- 700016 with a request to bring this order to the general information of all Members in practice and of the corporate sector.

## Abbreviations

ARF -	Accounting Research Foundation
ASLBs -	Accounting Standards for Local Bodies
CGA -	Controller General of Accounts
DoP -	Department of Posts
ESA -	European System of Accounts
SNA -	System of National Accounts
COA -	Chart of Accounts
GAAP -	Generally Accepted Accounting Practices
IGAS -	Indian Government Accounting Standards
IGFRS -	Indian Government Financial Reporting Standards
GASAB -	Government Accounting Standards Advisory Board
IAS -	International Accounting Standards
IASB -	International Accounting Standards Board
IFAC -	International Federation of Accountants
IFRS -	International Financial Reporting Standards
IPSAS -	International Public Sector Accounting Standards
MoU -	Memorandum of Undertaking
NACAS -	National Advisory Committee on Accounting Standards
SRD -	Strengthening Rural Decentralization

Regards

**CMA Mahesh Avhad**  
Treasurer

## Cost Accounting Standards

1)	CAS-1:	Classification of costs
2)	CAS-2:	Capacity determination
3)	CAS-3:	Overhead
4)	CAS-4:	Cost of production for captive consumption
5)	CAS-5:	Determination of average (equalized) cost of transportation
6)	CAS-6:	Material cost
7)	CAS-7:	Employee cost
8)	CAS-8:	Cost of utilities
9)	CAS-9:	Packing material cost
10)	CAS-10:	Direct expenses
11)	CAS-11:	Administrative over head
12)	CAS-12:	Repairs and maintenance cost
13)	CAS-13:	Cost accounting standard on cost of service cost centre



## Form for filing Compliance Report and other documents with the Central Government

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

**MINISTRY OF CORPORATE AFFAIRS Notification** New Delhi, dated the 3rd June, 2011 G.S.R. 429(E) - In exercise of the powers conferred by clause (b) of sub-section (1) of section 642 read with clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 (1 of 1956), and in supersession of the Cost Accounting Records Rules in so far as they relate to the Cost Accounting Records Rules published vide (i) G.S.R. 311 dated 2nd March, 1967, (ii) G.S.R. 1260 dated 10th August, 1967, (iii) G.S.R. 1447 dated 16th September, 1967, (iv) G.S.R. 1448 dated 18th September, 1967, (v) G.S.R. 1467 dated 20th September, 1967, (vi) G.S.R. 1503 dated 27th September, 1967, (vii) G.S.R. 2298 dated 15th September, 1969, (viii) G.S.R. 2574 dated 24th October, 1969, (ix) G.S.R. 334 dated 25th February, 1972, (x) G.S.R. 1529 dated 27th November, 1972, (xi) G.S.R. 590(E) dated 29th December, 1975, (xii) G.S.R. 601(E) dated 31st December, 1975, (xiii) G.S.R. 606 dated 20th April, 1976, (xiv) G.S.R. 605 dated 22nd April, 1976, (xv) G.S.R. 126(E) dated 24th March, 1977, (xvi) G.S.R. 157(E) dated 1st April, 1977, (xvii) G.S.R. 417(E) dated 28th June, 1977, (xviii) G.S.R. 45(E) dated 31st January, 1979, (xix) G.S.R. 506(E) dated 10th May, 1984, (xx) G.S.R. 688 dated 25th June, 1984, (xxi) G.S.R. 767 dated 7th July, 1984, (xxii) G.S.R. 664 dated 1st July, 1985, (xxiii) G.S.R. 574 dated 31st July, 1990, (xxiv) G.S.R. 258(E) dated 3rd March, 1993, (xxv) G.S.R. 677(E) dated 29th October, 1993, (xxvi) G.S.R. 678(E) dated 29th October, 1993, (xxvii) G.S.R. 186(E) dated 12th April, 1996, (xxviii) G.S.R. 202(E) dated 6th May, 1996, (xxix) G.S.R. 271(E) dated 9th July, 1996, (xxx) G.S.R. 537(E) dated 11th September, 1997, (xxxi) G.S.R. 536(E) dated 11th September, 1997, (xxxii) G.S.R. 704(E) dated 28th September, 2001, (xxxiii) G.S.R. 276(E) dated 24th April, 2001, (xxxiv) G.S.R. 277(E) dated 24th April, 2001, (xxxv) G.S.R. 685(E) dated 8th October, 2002, and (xxxvi) G.S.R. 562(E) dated 2nd September, 2004, except as respects things done or omitted to be done before such supersession, the Central Government hereby makes the following rules, namely:-

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

2. **Definitions and Interpretations.** - In these rules, unless otherwise so provided,— (a) "Act" means the Companies Act, 1956 (1 of 1956); (b) "Compliance Report" means compliance report duly authenticated and signed by a cost accountant in the prescribed form of compliance report; (c) "Cost Accountant" for the purpose of these rules means a cost accountant as defined in clause (b) of sub-section (1) of section 2 of the Cost and - 2 - Works Accountants Act, 1959 (23 of 1959) and who is either a permanent employee of the company or holds a valid certificate of practice under subsection (1) of section 6 and who is deemed to be in practice under subsection (2) of section 2 of that Act and includes a firm of cost accountants; (d) "Cost Accounting Standards" means the standards of cost accounting, issued by the Institute; (e) "Cost Records" means books of account relating to utilisation of materials, labour and other items of cost as applicable to the production, processing, manufacturing or mining activities of the company; (f) "Form-A" means the form prescribed in these rules for filing compliance report and other documents with the Central Government in the electronic mode; (g) "Form-B" means the form of the compliance report and includes Annexure to the compliance report; (h) "Generally Accepted Cost Accounting Principles" means the principles of cost accounting issued by the Institute; (i) "Institute" means the Institute of Cost and Works Accountants of India constituted under the Cost and Works Accountants Act, 1959 (23 of 1959); (j) "Manufacturing Activity" includes any act, process or method employed

in relation to - (i) transformation of raw materials, components, sub-assemblies, or parts into semi-finished or finished products; or (ii) making, altering, repairing, fabricating, generating, composing, ornamenting, furnishing, finishing, packing, re-packing, oiling, washing, cleaning, breaking-up, demolishing, or otherwise treating or adapting any product with a view to its use, sale, transport, delivery or disposal; or (iii) constructing, reconstructing, reconditioning, servicing, refitting, repairing, finishing or breaking up of any products. (k) "Mining Activity" includes any act, process or method employed in relation to the extraction of ores, minerals, oils, gases or other geological materials from the earth's crust, including sea bed or river bed. (l) "Processing Activity" includes any act, process, procedure, function, operation, technique, treatment or method employed in relation to (i) altering the condition or properties of inputs for their use, consumption, sale, transport, delivery or disposal; or (ii) accessioning, arranging, describing, or storing products; or - 3 - (iii) developing, fixing, and washing exposed photographic or cinematographic film or paper to produce either a negative image or a positive image; or (iv) printing, publishing, finishing, perforation, trimming, cutting, or packaging; or (v) pumping oil, gas, water, sewage or any other product; or (vi) transforming or transmitting, distributing power or electricity; or (vii) harboring, berthing, docking, elevating, lading, stripping, stuffing, towing, handling, or warehousing products; or (viii) preserving or storing any product in cold storage; or (ix) constructing, reconstructing, reconditioning, repairing, servicing, refitting, finishing or demolishing of buildings or structures; or (x) farming, feeding, rearing, treating, nursing, caring, and stocking of living organisms; or (xi) telecasting, broadcasting, telecommunicating voice, text, picture, information, data or knowledge through any mode or medium; or (xii) obtaining, compiling, recording, maintaining, transmitting, holding or using the information or data or knowledge; or (xiii) executing instructions in memory to perform some transformation and/or computation on the data in the computer's memory. (m) "Product" means any tangible or intangible good, material, substance, article, idea, know-how, method, information, object, service, etc. that is the result of human, mechanical, industrial, chemical, or natural act, process, procedure, function, operation, technique, or treatment and is intended for use, consumption, sale, transport, store, delivery or disposal. (n) "Product Group" in relation to tangible products means a group of homogenous and alike products, produced from same raw materials and by using similar or same production process, having similar physical or chemical characteristics and common unit of measurement, and having same or similar usage or application; and in relation to intangible products means a group of homogenous and alike products or services, produced by using similar or same process or inputs, having similar characteristics and common unit of measurement, and having same or similar usage or application. (o) "Production Activity" includes any act, process, or method employed in relation to - (i) transformation of tangible inputs (raw materials, semi-finished goods, or sub-assemblies) and intangible inputs (ideas, information, know how) into goods or services; or - 4 - (ii) manufacturing or processing or mining or growing a product for use, consumption, sale, transport, delivery or disposal; or (iii) creation of value or wealth by producing goods or services. (p) "Turnover" means gross turnover made by the company from the sale or supply of all products or services during the financial year. It includes any turnover from job work or loan license operations but does not include any non-operational income; (q) All other words and expressions used in these rules but not defined, and defined in the Act and rules made under clause (d) of sub-section (1) of section 209 of the Act shall have the same meanings as assigned to them in the Act or rules, as the case may be.



**3. Application-** (1) These rules shall apply to every company, including a foreign company as defined under section 591 of the Act, which is engaged in the production, processing, manufacturing, or mining activities and wherein, the aggregate value of net worth as on the last date of the immediately preceding financial year exceeds five crores of rupees; or wherein the aggregate value of the turnover made by the company from sale or supply of all products or activities during the immediately preceding financial year exceeds twenty crores of rupees; or wherein the company's equity or debt securities are listed or are in the process of listing on any stock exchange, whether in India or outside India. Provided that these rules shall not apply to a company which is a body corporate governed by any special Act; Provided further that these rules shall not apply to the activities or products covered in any of the following rules, - (a) Cost Accounting Records (Bulk Drugs) Rules, 1974 (b) Cost Accounting Records (Formulations) Rules, 1988 (c) Cost Accounting Records (Fertilizers) Rules, 1993 (d) Cost Accounting Records (Sugar) Rules, 1997 (e) Cost Accounting Records (Industrial Alcohol) Rules, 1997 (f) Cost Accounting Records (Electricity Industry) Rules, 2001 (g) Cost Accounting Records (Petroleum Industry) Rules, 2002 (h) Cost Accounting Records (Telecommunications) Rules, 2002

**4. Maintenance of records-** (1) Every company to which these rules apply, including all units and branches thereof shall, in respect of each of its financial year commencing on or after the 1st day of April, 2011, keep cost records. (2) The cost records referred to in sub-rule (1) shall be kept on regular basis in such manner so as to make it possible to calculate per unit cost of production or cost of operations, cost of sales and margin for each of its products and activities for every financial year on monthly/quarterly/half-yearly/annual basis. - 5 - (3) The cost records shall be maintained in accordance with the generally accepted cost accounting principles and cost accounting standards issued by the Institute; to the extent these are found to be relevant and applicable. The variations, if any, shall be clearly indicated and explained. (4) The cost records shall be maintained in such manner so as to enable the company to exercise, as far as possible, control over the various operations and costs with a view to achieve optimum economies in utilization of resources. These records shall also provide necessary data which is required to be furnished under these rules. (5) All such cost records and cost statements, maintained under these rules shall be reconciled with the audited financial statements for the financial year specifically indicating expenses or incomes not considered in the cost records or statements so as to ensure accuracy and to reconcile the profit of all product groups with the overall profit of the company. The variations, if any, shall be clearly indicated and explained. (6) All such cost records, cost statements and reconciliation statements, maintained under these rules, relating to a period of not less than eight financial years immediately preceding a financial year or where the company had been in existence for a period less than eight years, in respect of all the preceding years shall be kept in good order. (7) It shall be the duty of every person, referred to in sub-section (6) and (7) of section 209 of the Companies Act, 1956 (1 of 1956), to take all reasonable steps to secure compliance by the company with the provisions of these rules in the same manner as he is liable to maintain accounts required under sub-section (1) of section 209 of the said Act.

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

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

**7. Authentication of Annexure to the Compliance Report** - The Annexure prescribed with the compliance report, as certified by the

cost accountant, shall be approved by the Board of Directors before submitting the same to the Central Government by the company.

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

**9. Savings-** The supersession of the Cost Accounting Records Rules, shall not in any way affect: a) any right, obligation or liabilities acquired, accrued or incurred thereunder; b) any penalty, forfeiture or punishment incurred in respect of any contravention committed thereunder; and c) any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, and; any such investigation, legal proceeding or remedy may be instituted, continued or enforced and any such penalty, forfeiture or punishment may be imposed as if those rules had not been superseded. [F. No. 52/10/CAB-2010] B.B.GOYAL ADVISER (COST) **FORM-A Form for filing Compliance Report and other documents with the Central Government [Pursuant to section 209(1)(d), 600(3)(b) of the Companies Act, 1956 and rule 2 of The Companies (Cost Accounting Records) Rules, 2011]**

#### PART I - GENERAL INFORMATION

**Note: All fields marked in \* are to be mandatorily filled.**

- 1 (a) \*Corporate identity number (CIN) or foreign company registration number of the company **Pre-Fill**
- (b) Global location number (GLN) of company
- 2 (a) \*Name of the company
- (b) \*Address of the registered office or of the principal place of business in India of the company
- (c) \*E-mail Address of the company
- 3 (a) \*Financial year covered by the compliance report **F r o m** (DD/MM/YYYY) **To** (DD/MM/YYYY)
- (b) \* Date of Board of directors' meeting in which annexure to the compliance report was approved (DD/MM/YYYY)

#### 4. Details of the cost accountant

- (a) \*Category of the cost accountant Individual Cost accountant's firm
- (b) In case of individual, whether the cost accountant is in permanent employment of the company or in practice **I n** Employment **I n** Practice
- (c) \*Name of the cost accountant or the cost accountant's firm who has certified the cost records of the company
- (d) \*Income tax permanent account number of the cost accountant or the cost accountant's firm
- (e) \*Membership number of cost accountant or cost accountant's firm's registration number
- (f) Address of the cost accountant or cost accountant's firm
  - (i) Line I
  - Line II
  - (ii) City
  - (iii) State
  - (iv) Country
  - (v) Pin Code



## What is talent ?

What is talent? We must define talent. We say that Lata Mangeshkar is a very talented singer or Sachin Tendulkar is a very talented player. No, I withdraw, they are like gods. Let me choose another example. It is common to say that Shreya Ghoshal is a talented singer or Gautam Gambhir is a very talented player. Do we also say that I have got a talented driver, or the carpenter who did the interiors at my home is very talented. While we are certainly talking about talent in respect of Gautam Gambhir and Shreya Ghoshal, it is the skill of the driver and the carpenter that we usually refer to and not their talent.

It is important to appreciate the difference between skill and talent. Skill is craft and technique. Skill can be taught, refined, honed and developed. Skill is simple to define. It is the term 'Talent' that is difficult to define. We hear the term being thrown around in various contexts generally associated with some kind of performance—especially in creative fields like show business, and sports. In my opinion, it is very important to understand the nuances behind the term as that will enable us to identify talent around us and then manage it.

The Oxford dictionary defines talent as 'natural aptitude or skill'; the Webster's dictionary defines talent as "any natural ability or power". The word "natural" is common. Talent can therefore not be created, it can only be spotted. This is what differentiates talent from knowledge, skills or competency – all of which in some ways connect with things that are learned and not what a person naturally is. I am reminded of a story from Panchtantra:

### The Scholars and the Lion...

Four men grew up together in a little village in India. Three of the men were scholars, but the fourth man never studied anything. In fact, he had never read a book in his life. He just got along as best as he could on his own common sense. But the four men had been friends as children, and they remained friends despite their differences.

One day, the four friends were sitting under the tree talking of this and that when one of the scholars said, "Something has been bothering me. I have spent all my life studying, and I know many things, but I know them only from books. I don't know if my knowledge works, out in the world."

"You know," said another of the scholars, "the same thing has been bothering me! But somehow, this little village doesn't seem to offer the scope for me to try out my vast knowledge."

"Clearly," said the third scholar, "we must travel out into the world and try out our knowledge there." The other scholars agreed, but then there was their friend. They had always done everything together, share and share alike, but suppose...suppose they found some lost treasure by using their knowledge? Suppose they solved a problem for a rajah and he rewarded them with gold and jewels? They had studied late into the night to prepare themselves for this work, and

their friend had done nothing. He only had common sense, and which rajah would be impressed with that? They argued this back and forth, as they so enjoyed doing, but finally they decided to do as they had always done, share and share alike.

And so they started on their journey. They walked along for many days, and one day they saw some bones scattered by the path. One of the scholars said, "I can tell from my studies that these bones are the bones of a lion. Now it so happens that I have learnt how to arrange the bones as they would be in a living lion."

"Really?" said the second scholar, that is interesting—for it so happens that from my studies I know how to clothe the bones with flesh and blood and skin and fur."

"Indeed?" said the third scholar. "How curious. It so happens that I know the next step. Once the animal is formed, I know how to breathe life into it. Clearly, this is the place where we should try out our knowledge to see if it works in the world." The others agreed.

The fourth man, the one who wasn't a scholar, was simply struck dumb by this display of learning and didn't say anything at all.

So the first scholar stepped forward and arranged the bones as they would be in a living lion. Then he stepped back, and the second scholar stepped forward and clothed the bones with flesh, and blood, and skin, and fur. Then he stepped back, and the third scholar stepped forward, about to breathe life into the animal, when the fourth man said "Wait! That's a lion! That's a lion you are about to bring to life. It could eat us up! Stop! Think what you're doing!"

"We know what we're doing," said the scholars. "We have studied this all our lives. Don't worry. Just leave everything to us."

"Well, all right," said their friend, "but...could you wait till I climb a tree?" "Certainly," said the scholars, and they waited till their friend had climbed a convenient tree. Then the third scholar went back to the procedure of breathing life into the animal. And sure enough, the lion started breathing, opened its eyes, looked at the three scholars, sprang upon them, and ate them up.

After the lion had gone away, the fourth man, the one who wasn't a scholar, climbed down from the tree and made his way back to the village, taking with him no great treasure of gold and jewels, but only his own common sense.

Talent, to me, is indeed like common sense – you have it, or you do not have it.

### Mr. L. G. Toshniwal



नदि वाहुण गेल्यावर पाय न भिजवता पलिकडे जाऊ  
वा मुखपणाच्या आशेवर न बसता,  
प्रवाह तोडून पलिकडे चला

स्वामी विवेकानंद

*Dependency is not religion, whatever else it may be.*



## खर्चाचे गणित

### दरमहा पगार वजा बचत बरोबर खर्च

येणारा पैसा (जमा) आणि जाणारा पैसा (खर्च) यांची तोंडभिळवणी करणे कठीण जाते. महागाई दिवसेंदिवस वाढतेच आहे. आपल्यासारख्या लोकांनी पैशाचे व्यवस्थापन कसे केले पाहिजे याचा विचार आवश्यक आहे. पगारदाराचे योग्य आर्थिक नियोजन म्हणजे दरमहा पगार - बचत = खर्च परंतु वास्तविक पाहता बऱ्याच वेळा याउलट परिस्थिती दिसून येते, ती म्हणजे खर्च-पगार-कर्ज जर काटेकोरपणे बचत अधिक खर्च व उत्पन्न याचा मेळ बसवला तर ही परिस्थिती बदलता येऊ शकते. त्यासाठी गरज आहे ती आपली विचार सरणी बदलण्याची. सर्व प्रथम आत्मपरिक्षण करून आपण खालील ४ वर्ग वारीत कोठे आहे ते बघितले पाहिजे.

१) उत्पन्न - बचत = खर्च	२) उत्पन्न - खर्च = बचत
३) उत्पन्न - खर्च = शून्य	४) उत्पन्न + कर्ज = खर्च

जर आपण क्रमांक १ मध्ये असाल तर तुमचे नियोजन अतिशय उत्तम आहे. क्रमांक २ मध्ये असाल तर उत्तम आहे. क्रमांक ३ मध्ये असाल तर साधारण व क्रमांक ४ मध्ये असाल तर स्वास्थ्य धोक्याचे आहे.

पूर्वी लोक पगार हातात आल्यावर थोडी बचत व गुंतवणूक करून मग खर्चाचे नियोजन करीत असत. काळानुरूप आज लोक आधी खर्च करून मग पगार हातात घेतात. याचे उत्तम उदाहरण म्हणजे क्रेडीट कार्ड मार्फत होणारी आगाऊ खरेदी किंवा खर्च म्हणजेच आधी खर्च करा मग कमवा. क्रेडीट कार्ड वापरणे वाईट नाही. फक्त त्यांचा वापर आवश्यक तसेच नियोजनबद्ध पाहिजे वरील क्रमांक ४ मधुन १ कडे जायचे असेल तर खालील बाबी त्वरीत अंमलात आणावयास सुरुवात करा.

१) मर्यादित कुटुंब सदस्य. (कुटुंब नियोजन) २) व्यसनांचा त्याग ३) अनावश्यक खर्च टाळून काटकसर करणे ४) घैनीच्या वस्तूंची त्वरीत विक्री करून आलेल्या रकमेतुन कर्ज कमी करणे ५) उत्पन्नाचे स्रोत वाढविणे ६) कमी व्याजदराच्या एफडी/आरडी इ. तोडून अधिक व्याजदराचे कर्ज कमी करणे.

जर व्यवहारात भावनांना स्थान न देऊन आर्थिक निर्णय घेतले तरच आर्थिक स्वास्थ्य सुदृढ राहिल. उदा. क्षमता नसतांना महागडे घर, गाडी, मोबाईल, टिव्ही, मुझिक सिस्टम, फर्निचर करणे, ऋण काढून सण साजरे करणे, लग्नविधी सारख्या समारंभात खोट्या मानपानासाठी कर्ज बाजारी होणे हे सर्व टाळता येईल.

थोडक्यात तुमची बचत हीच तुमची खरी कमाई होय. वृद्धापकाळात तीच तुमची संगिनी आहे. म्हणूनच बचत आणि आर्थिक आरोग्य चांगले राखा.

सिएम् ए नामदेव कुचरे

### Business Intelligence (BI)

Business Intelligence (BI) describes the tools and technologies that help make sense of your data. BI is vital for any company looking to excel in today's business environment. With proper BI tools your company can get **up-to-the-minute information on where you've been, where you are, and where you're headed.**

Business intelligence (BI) is important in helping organizations stay ahead of the competition by providing the means for quicker, more accurate and more informed decision making. Business intelligence provides timely and accurate information to better understand your organization and to make more informed, real-time decisions. Full utilization of BI solutions can optimize organization processes and resources, improve proactive decision making and maximize profits/minimize costs.

Success has evaded many enterprises due to their inaccessibility to intelligent strategic information both internal and external or due to their inability to derive intelligent information from their existing data warehouse. ERP software inundated with information from web resources can become invincible if the power of Business Intelligence is leveraged fully.

Business Intelligence means using information retrieved by accessing and analyzing critical data for better business decisions. It helps companies leverage information to target their marketing efforts, enhance customer relationships, combat fraud, slash expenses and streamline operations. Since Business Intelligence has a direct impact on decision making it pays to understand the stages through which Business Intelligence evolves.

Through continuous innovation Business Intelligence is the future for analysis of business data. The broad term of the BI space entails numerous things such as reporting, data mining and open source collaboration. But one thing remains clear, the future path of business intelligence will revolve around collaboration because essentially it is people who make decisions not software. Given the fact that companies are run by human beings, the best that business intelligence software can do is to help them make better decisions. The objectivity of decision making for companies is a good idea but finding unseen opportunities through the myriad of data is essential to stay competitive in their respected industries.

Business intelligence enables organizations to leverage their operating information to find opportunities of growth, competitive advantage and also to enhance efficiency. Prior to the advancement

of high quality business intelligence software, organizations use to evaluate their companies analytical data using spreadsheet software such as Microsoft Excel.

BI tools allow individual throughout the company to see information in a multitude of formats including rich visual formats. With the ability to analyze information using powerful tools, it becomes much easier to communicate business objectives and realize decisions much faster.

Given, that the desired outcome of business intelligence is to make much better business decisions, it is vital that the information can be translated into actionable steps. One from the primary reasons why BI resources don't usually delivery expected results is due to lack of specialized training on how to use the tools. Generally, only a few individuals within an organization are experienced enough to gather extremely valuable information from the resources itself. This tends to cause vital information to not be communicated via out the various channels of choice makers.

While leveraging business intelligence, it is very important to maintain consistent visibility across the entire organization. It should be a cohesive effort that involves all from the various levels of decision creating. The resources should not strictly be accessed by only technical individuals within the organization but rather each employee ought to be given access to the tools to permit wide-spread adoption from the BI tools via out the company.

New facts and relationships can be generated within short span of time from the huge databases available with any large organization that can prove to be a significant competitive advantage. However, just processing transactions and/or information's faster and more efficiently, no longer provides the organization with business excellence and decision making power. What is needed today is not just the latest and updated information, but the cross-functional information that can help decisions making activity as "on-line" process. All these factors have contributed towards the desire to reap the benefits of new revolutionary technology.

#### Case Study

**IDBI Bank** implemented BI tools to analyze interest and liquidity risk, automate budgeting and planning process and maximize the bank's risk-adjusted returns. The system enables Bank to generate key information such as average cost and financial returns across products and lines of business and also enables managers to automatically determine which product are generating the highest profit.

**Ascend Telecom** got several benefits by implementing BI tool such as determination of customer across each telecommunication circle in India were generating the most or least revenue, which enabled the company to better allocate marketing and sales resources, improved efficiency helped to better control cash flow across the organization.

CAM Subroto Das

*Are great things ever done smoothly? Time, patience, and indomitable will must show.*

(11)



## Aurangabad Chapter of Cost Accountants Toppers in December - 2010 Examination

### Rank Holders in Final



Shreyas Chordiya



Ajiyanka Bhambare



Priyanka Jaiswal

I am proud as a Cost Accountant. ICWA has polished my vision to reach my aims. It gives me prestige in society and shine my unique to grasp opportunities, so lets join to be a professional like ICWA.

**Priyanka Jaiswal**

MCA Order

### Rank Holder Intermediate



Vishnu Misal



Snehal Nale



Sneha Pathak



Nityanand Kadi

I am very fortunate that I got an institute like Aurangabad Chapter which are equipped with very good library where all types of updated books are available. The faculty are also very co-operative and always eager to help and encourage us from time to time. With dedicated hard work & support I could archived big success in my life.

**Snehal Nale**

### Some of the Job Toppers



**Balaji Kolhe**

Selection in TATA Motors Ltd.  
Job Profile : Asst. Manager Finance



**Nitin Kolhe**

Selection in IRIS Business Services  
Job Profile : XBRL Specilist



**Govinda Bandewar**

Selection in IRIS Business Services  
Job Profile : XBRL Specilist

संतोषः परमो लाभः संसर्गः परमो गतिः

विचारः परमं ज्ञानं शमो हि परमं सुखम्

Contentment is highest gain,  
Good Company is the highest course,  
Enquiry the highest wisdom,  
and peace is the highest enjoyment

*Richness is not earnings more, spending more or saving more richness is when you need "No More"*



Chapter in Media

**HELLO लोकसत्ता**  
 औरंगाबाद, सोमवार, दि. १८ एप्रिल २०११ ७

**कंपनी कायद्यातील नवीन तरतुदीवर चर्चासत्र**

औरंगाबाद, दि.१७ (लोकमत व्यूटो)-  
 इन्स्टिट्यूट ऑफ चार्टर्ड अकाउंटंट्स ऑफ इंडिया आणि इन्स्टिट्यूट ऑफ कॉमर्स अँड कर्नल अकाउंटंट्स ऑफ इंडिया या तिन्ही इन्स्टिट्यूटांच्या संयुक्त विद्यमान प्रयत्नात 'कंपनी कायद्यातील नवीन तरतुदी' व 'इ-फायोव्हल' यावर सीए इन्स्टिट्यूटच्या रोजसत्राचे आयोजन करण्यात आले होते. यावेळी भागातील समाजात प्रसिद्धी आणि जागरण जागृत करणे हे प्रमुख उद्देश्य ठेवून चर्चासत्र आयोजित करण्यात आले होते. यावेळी प्रमुख अतिथी म्हणून वरिष्ठ अकाउंटंट डॉ. ए.एम. शंकरराव यांच्या अध्यक्षतेखाली चर्चासत्र आयोजित करण्यात आले होते. यावेळी प्रमुख अतिथी म्हणून वरिष्ठ अकाउंटंट डॉ. ए.एम. शंकरराव यांच्या अध्यक्षतेखाली चर्चासत्र आयोजित करण्यात आले होते. यावेळी प्रमुख अतिथी म्हणून वरिष्ठ अकाउंटंट डॉ. ए.एम. शंकरराव यांच्या अध्यक्षतेखाली चर्चासत्र आयोजित करण्यात आले होते.

**आयसीडब्ल्यू गुणवंतांचा सत्कार**

द इन्स्टिट्यूट ऑफ इन्जिनिअर्सच्या औरंगाबाद चॅप्टर अकाउंटंट्स ऑफ इंडिया आयसीडब्ल्यू परीक्षेत उत्तीर्ण झालेल्या गुणवंत विद्यार्थ्यांचा सत्कार करण्यात आला. मंचावर मुख्य आशिय देवडे, प्रसाद देशमुख आणि समोरी गांधी या गुणवंत विद्यार्थ्यांचा सत्कार करण्यात आला. अध्यक्ष राजेश सुवळ्या यांच्या अध्यक्षतेखाली सत्कार करण्यात आला. प्रमुख अतिथी म्हणून वरिष्ठ अकाउंटंट डॉ. ए.एम. शंकरराव यांच्या अध्यक्षतेखाली चर्चासत्र आयोजित करण्यात आले. यावेळी प्रमुख अतिथी म्हणून वरिष्ठ अकाउंटंट डॉ. ए.एम. शंकरराव यांच्या अध्यक्षतेखाली चर्चासत्र आयोजित करण्यात आले.

२८.०७.२०१०  
 लोकसत्ता

**सुकाक औरंगाबाद**

**औरंगाबाद TODAY**

**केंद्रीय अर्थसंकल्पावर चर्चासत्र**

औरंगाबाद, दि. २५ मार्च २०११

केंद्रीय अर्थसंकल्पावर आयोजित चर्चासत्रात राजेश सुकाक, अजित सावे, मधुसोहन दामोदर गौतम नंतावात, प्रफुल्ल मोहोळे, जे.एस. श्रीनिवास राव यांनी मार्गदर्शन केले.

औरंगाबाद, दि. २५ (लोकमत व्यूटो)- केंद्रीय अर्थसंकल्पावर आयोजित चर्चासत्रात राजेश सुकाक, अजित सावे, मधुसोहन दामोदर गौतम नंतावात, प्रफुल्ल मोहोळे, जे.एस. श्रीनिवास राव यांनी मार्गदर्शन केले. यावेळी प्रमुख अतिथी म्हणून वरिष्ठ अकाउंटंट डॉ. ए.एम. शंकरराव यांच्या अध्यक्षतेखाली चर्चासत्र आयोजित करण्यात आले. यावेळी प्रमुख अतिथी म्हणून वरिष्ठ अकाउंटंट डॉ. ए.एम. शंकरराव यांच्या अध्यक्षतेखाली चर्चासत्र आयोजित करण्यात आले.

**गांवकरी शुक्रवार, दि. २५ मार्च २०११ gavgkari11@gmail.com**

**आयसीडब्ल्यू परीक्षेतील उत्तीर्ण विद्यार्थ्यांचा सत्कार**

औरंगाबाद (प्रतिनिधी) - आयसीडब्ल्यू परीक्षेत उत्तीर्ण झालेल्या गुणवंत विद्यार्थ्यांचा सत्कार करण्यात आला. यावेळी प्रमुख अतिथी म्हणून वरिष्ठ अकाउंटंट डॉ. ए.एम. शंकरराव यांच्या अध्यक्षतेखाली चर्चासत्र आयोजित करण्यात आले. यावेळी प्रमुख अतिथी म्हणून वरिष्ठ अकाउंटंट डॉ. ए.एम. शंकरराव यांच्या अध्यक्षतेखाली चर्चासत्र आयोजित करण्यात आले.



When it rains all birds occupy shelter, but eagle is the only bird that avoid rains by flying above the clouds. Problem is common to all, but difference makes (13)



# Intellectual Story

The ship's owners tried one expert after another



but none of them could figure out how to fix the engine.



Then they brought in an old man who had been fixing ships since he was a young



He carried a large bag of tools with him, and when he arrived, he immediately went to work. He inspected the engine very carefully, top to bottom.



Two of the ship's owners were there, watching this man, hoping he would know what to do.



After looking things over, the old man reached into his bag and pulled out a small hammer. He gently tapped something



Instantly, the engine lurched into life. He carefully put his hammer away. The engine was fixed!



A week later, the owners received a bill from the old man for 10,000 Dollars



'What?!' the owners exclaimed. 'He hardly did anything!'



So they wrote the old man a note saying, 'Please send us an itemized bill.'



The man sent a bill that read:

Tapping with a hammer.....	\$ 2.00
Knowing where to tap.....	\$ 9,998.00



Effort is important, but knowing where to make an effort makes all the difference!

*"The earth is enjoyed by heroes" this is the unfailing truth. Be a hero. Always say, "I have no fear."*



**'Success stories don't just happen.  
They are made.'**



Aurangabad Chapter has always believed that 'Success stories don't just happen They are made'. Indian Cricket team is no different !  
After a gap of 28 years, the team regained the coveted World Cup by defeating Sri Lanka in the final match of 2011 ICC Cricket World Cup in Mumbai on April 2, 2011 and added a new glorious chapter in the cricketing history.

**Aurangabad Chapter congratulates the Indian Cricket Team on this glorious & historic victory !**

*A few heart-whole, sincere, and energetic men and women can do more in a year than a mob in a century.* (15)



## Updating events

### July 2011

- 1) Oral Coaching Inauguration

### August 2011

- 1) Investor Awareness Programme
- 2) Seminar on Cost Audit & Record Rules
- 3) Flag Hosting - Independence Day

### September 2011

- 1) Seminar on CAS - 4 (Cost of Production for Captive Consumption)
- 2) Students Picnic

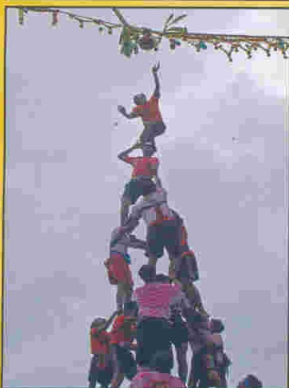
## Heartiest Congrulations

### Central Council

CMA Sanjay Bhargave  
CMA Amit Apte  
CMA Pramodkumar Bhattad  
CMA (Ms.) Aruna Soman

### Regional Council

CMA Ashok Nawal  
CMA Neeraj Joshi  
CMA Dinesh Birla  
CMA Debasish Mitra  
CMA Vijay Joshi  
CMA Ghanshyam Paliwal  
CMA Shrenik Shah  
CMA Ashish Thatte



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