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The Management Accountant

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IDEALS
THE INSTITUTE STANDS FOR

❏ to develop the Cost and Management Accountancy profession ❏ to develop the body of members and properly equip them for functions ❏ to ensure sound professional ethics ❏ to keep abreast of new developments.

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MISSION STATEMENT

"ICWAI Professionals 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."

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People, since time immemorial, have always looked for opportunities to get out of their monotonous and mundane life for seeking leisure. In earlier days, when life was not very complex and relatively hassle free, people had some free time at their disposal to indulge in leisurely pursuits – be it dining outside or travelling to see places of interest. Today, with life style becoming increasingly complex, need is felt all the more to take a break from hectic schedule and fly to some exotic destination or go on a cruise on a pleasure voyage where the cruise/ voyage itself and the amenities in the ship are a part of fabulous holidaying. This is what is called as 'Hospitality' which, according to Oxford dictionary means "the reception and entertainment of guests, visitors or strangers with liberality and goodwill". One must remember that hospitality is not merely confined to eating outside (restaurants/eating joints) or travelling (railway/airline/ship) or lodging (hotel) but it encompasses all such activities/fields as theme parks, clubs, resorts, casinos, all recreational markets, stadiums, amphitheatres etc. 'Hospitality' is the corner stone of such activities which, in the western world, is associated with etiquette and entertainment.

The hospitality industry is one of the most exciting and challenging industry with enormous growth potential. It is a multi billion industry worldwide and India is not lagging far too behind if foreign exchange earnings are an indicator as Indian travel and tourism sector is the third largest foreign exchange earner accounting for almost 6% of the GDP. It also makes a direct contribution to economy with significant linkages to agriculture, horticulture, handicrafts and construction. The hospitality industry went into a tail spin during 2007-08; thanks to the sub- prime crisis in US which left a scar on the economy of some of the most powerful nations though it had not impacted India to a major extent. **The Indian tourism industry is now witnessing exponential growth and it has outperformed the global tourism industry in terms of growth in the volume of international tourists as well as in terms of revenue. The key driver for this growth in Indian tourism industry has been a fast growing economy for the last 2-3 years**. Despite lagging in the basic infrastructure that supports the tourism industry; Indian tourism sector has been showing an impressive double digit growth. The government, of late, having fully realized the potential that this sector offers, has been investing in infrastructure such as transport and accommodation with a view to sustaining this growth.

Indian travel and tourism sector is the third largest foreign exchange earner

The hotel industry alone comprises a major chunk of the tourism industry. Historically viewed as an industry providing a luxury service valuable to the economy only as a foreign exchange earner, the industry today contributes directly to employment and indirectly facilitates tourism and commerce. Prior to the 1980's, the Indian hotel industry was a slow growing industry displaying very sluggish growth rate consisting primarily of relatively static single hotel companies. However, the Asiad held in New Delhi in 1982, the world cup cricket (Reliance cup) held in India in 1987 and the subsequent partial liberalization of the Indian economy generated tourism interest in India with significant benefits accruing to the hotel and tourism sector in terms of improved demand patterns. With liberalization of the Indian economy in the early nineties, more foreign tourists started visiting India and this euphoria of the nineties continued unabated in the last decade which prompted new entrants and international chains to chalk out ambitious capacity additions, especially in the metropolitan cities. The government has allowed FDI up to 100% under the automatic route in townships, housing, built-up infrastructure and construction-development projects (which would include, but not be restricted to, housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure). However, most of these efforts were directed towards the business travellers and the foreign clientele. The urban Indian today, with high disposable income and frequent travel abroad for business or pleasure has been the order of the day. With the advent of IT/ITES/BPO/KPO's, the traffic to India has increased by leaps and bounds which has given further impetus to the growth of tourism industry.

CMA's by virtue of their analytical skills and strong conceptual knowledge on subjects like Management Accounting, Operations Research etc can play a significant role in this sector not merely by application of traditional techniques of Cost Accounting like Zero Base Budgeting, Activity Based Costing, Cost Volume Profit analysis, Standard Costing, Inventory Management, Just In Time etc but also by application of OR techniques like Linear Programming, Queuing Theory, Simulation etc. They are the ones who evaluate operational efficiency and effectiveness of service management, identify accountability for variance analysis and help in strategic decision making. Typically, the CMA's decision making in the hospitality sector can be:

- The hotel swimming pool currently closes at 10.00 P.M. Would we sell more if the bar near the swimming pool remains open 24x7 ? They will also have to employ additional manpower to take care of the guests during the night time.
- Would it be prudent to acquire land very near to the sea for building a resort or to take a bigger land at a place little away from the sea shore.
- Will it pay to introduce an additional flight with no Business class to a certain destination or to reserve 20% of the seats for Business class and operate one single flight in a day?

The above are some of the key issues which would require the expert opinion of CMA's who can establish guidelines and benchmarks for long term profitability and viability of the organization. The present issue contains a number of interesting articles on this subject which I am sure, the readers will find useful and enriching.

M. Gopalakrishnan, President

We must become the change we want to see.
—Mahatma Gandhi

Dear Professional Colleagues,

Progress of any nation depends on the way the country's governance aligns with the social and economic environment, with the capability to support each other. The systems established by good practices of the past, reinforced by legislative support enables the three to function complementing each other. Deviations from the set norms are capable of affecting the nation's fabric including the common public in a myriad ways. Professionals like us, help the Government to flag any deviation from the norms and extend help in retuning the system in areas where we have domain specialization. Making the country's governance system robust is an issue, which has been a key area of concern for the Government in the recent past. This issue has been addressed in many areas like Corporate Law administration, through the introduction of e-governance. It is necessary for extending it to all the key areas, affecting the trade, commerce and public, so that the physical interface, frequent follow up visits, deliberate delays, file pile and unnecessary litigation are avoided. As a profession professing managing costs, we have been strongly advocating e-governance as a major means by which the Governments can showcase their strong will on this matter to the public. Shri Amit Mitra, the Finance Minister of West Bengal, has made a silent revolution in his landmark State Finance Bill, 2011, presented to the State Legislature of West Bengal, through various bold administrative measures, by going the IT way and avoiding the avenues for delays and the resulting consequences. It is a showcase model which can be emulated by various authorities, who have not yet started adopting it.

We need to look at other areas requiring improvement also. On this aspect, we must focus on basic necessities like water, sanitation, power, education and health. In addition, the recent reports point out that economy may not grow at the expected rates of more than 8.5% p.a. This requires tightening of belt and judicious application of scarce national resources. On this aspect, I am sure the members of ICWAI will provide the leadership to control the monster of inflation and other issues plaguing the purportedly slowing national economy, with their focused approach towards resource consumption.

We know that ICWAI community has always been on the forefront in providing their services to the nation with sincerity and dedication. I urge my professional colleagues to reinforce the confidence reposed in them by public and corporates at large about the reliability of their work and skills

As a knowledge management institution, I complement all our faculties on the occasion of Teacher's Day, for the dedication with which they have been serving the profession, in shaping the future cost and management accountants. The major increase in the intake to the course, showcases the value added role they play in building the future of the profession.

Events and meetings during the month

In the month of August, 2011 myself and Vice President concentrated on meeting various dignitaries who play a key role in domestic and international arena, in shaping not only the country's economy but also laying down a new path for nations to follow.

We met Shri. V. Krishnamurthy, Chairman, National Manufacturing Competitiveness Council (NMCC) and Dr. M Govind Rao, Member, Economic Advisory Council to Prime Minister and Director, NIPFP respectively at New Delhi on 3rd August, 2011 to discuss the various key issues relating to the profession. We also met Dr C. Rangarajan, Chairman Economic Advisory Council of the Prime Minister and appraised him of the services rendered by the Institute . We appraised him of the various professional activities of the Institute. He evinced keen interest on the Management Accounting Guidelines published by the Institute.

Ms. Jessica Fries, Director, The Prince's Accounting for Sustainability Project, London and Secretary, International Integrated Reporting Committee (IIRC) visited New Delhi. ICWAI team consisting of Mr. Rakesh Singh, Vice President; Mr. Sanjay Gupta, Chairman, WTO and International Committee; Mr. A N Raman, President, SAFA; Mr. Sudhir Sharma, Joint Director (Technical) and myself discussed the various issues concerning our position with respect to Integrated Reporting on 9th August, 2011. Next day Ms. Fries met senior officers in Ministry of Corporate Affairs (MCA) alongwith the ICWAI delegation led by me.

Name Change of the institute is receiving the utmost attention of the Council of ICWAI. To continue the strategy for the future, the members of the Council held a special Meeting on 12th August, 2011 at New Delhi participated by some of the past presidents of the Institute also. The meeting passed an unanimous resolution to intensify the work for the change of name from ICWAI to to ICMAI. A delegation of Council members of the Institute met Dr. M. Veerappa Moily, Hon'ble Union Minister of Corporate Affairs and apprised him of the sentiments of lakhs of students and members of the ICWAI on the issue.

I am pleased to inform ICWAI has submitted its Action Plan to IFAC and become the first CMA institute in the SAFA member bodies in the region to do so. The response of ICWAI is hosted on the website of the IFAC. The IFAC also commended the dedication and efforts with which the Institute has come out with the final document

Myself along with the Vice President visited Ahmedabad for inaugurating the new Chapter building built with state of the art modern facilities for class rooms, conference room etc. I commend the chapter for creating such an excellent facility, which will be a role model for other chapters to follow. The chapter also organized a seminar on the new cost audit record rules and notifications.

I had the proud privilege of hoisting the National Flag at our Institute Headquarters at Kolkata on the Independence Day. It was followed by an interactive meeting at EIRC.

Smaller chapters are doing excellent work in strengthening the infrastructure of the Institute. I was happy to participate in the ceremony for laying the Foundation Stone of Thrissur Chapter on 17th August, 2011.

Hyderabad Chapter organized a Seminar on New Cost Accounting Records and notifications which was attended by large number of delegates from the Industry and practice. The chapter also organized a meet with the CFO's from large corporates which was well attended. It gave an opportunity to interact on professional issues and also to express our views on the benefits of the new rules vis-a-vis the old . We are planning to have many more such meets at different places and network with the top brass of the corporates which will provide us an opportunity to understand the challenges being faced by them and proper guidance where required from the Institute.

On 23rd August, 2011 myself and Vice President, ICWAI shared ICWAI views on the status of progress on Investor Awareness Programmes in a joint meeting at Ministry of Corporate Affairs presided over by Secretary, MCA with other Partner Institutes. I request my fellow members and officials at Regional Councils, Chapters and ROCCs of ICWAI to organize maximum programmes at small centers throughout the country. This is also an opportunity to let the public know of the work by ICWAI for a common social cause.

Launching of Co-branded Credit card by PNB & ICWAI

I am happy to share with you that our Institute has entered into a MOU with Punjab National Bank (PNB) during May 2011 in the matter of introducing a co-branded credit card for members of the Institute. This Co-Branded Credit Card was launched at a colourful function organized by PNB on 24th August 2011 at Bengal Club, Kolkata which was presided over by Shri K.R. Kamath, CMD PNB and Shri Satish Kaushik, Circle Head, PNB. I was joined by my colleagues in the Central Council Dr. Sanjiban Bandyopadhyaya, Shri T.C.A. Srinivasa Prasad and Shri Manas Kumar Thakur for the event. Shri R.N. Pal, Sr. Director (F & A) and other senior officials of the Institute were also present at this function.

Cost Accounting Standards Board

The Cost Accounting Standards Board Secretariat has prepared a revised Guidance Note on Cost Accounting Standard -4 (CAS-4). This note has been exposed for the public comments. The proposed Exposure Draft shall be modified in light of comments received before being issued in the final form. I request all of you to please submit your views/comments/suggestions on the same latest by October 10, 2011 to the CASB Secretariat. I also request the members to send their views on the Generally Accepted Cost Accounting Principles, which has been already exposed for public comments.

Professional Development Activities

Constitution of National Task Force on CARR & CAR

I am glad to inform the members that the Institute has constituted a National Task Force (NTF) for actively pursuing the matters related to new notifications issued by the Cost Audit Branch, Ministry of Corporate Affairs relating to modified procedure of appointment of cost auditor, Cost Accounting Records Rules and Cost Audit Report Rules. The NTF consists of Past Presidents of ICWAI, many of whom were part of the Expert Group and it would deliberate upon all the recently issued orders/notifications. The mandate of NTF is to provide an action plan to the Council to ensure that the intent & objects of the notifications are clearly propagated. To address the queries relating to said notifications, the NTF constituted a

"Technical Cell" and the Institute has invited through its website queries from members on The Companies (Cost Accounting Records) Rules, 2011 (CARR) & The Companies (Cost Audit Report) Rules, 2011 (CAR). The queries in this may be directly addressed to Shri J.K. Budhiraja, Director (Professional Development) at email: pd.budhiraja@icwai.org. The queries received from members and industry will be addressed by the Institute by an updated Frequently Asked Questions (FAQ) through its website. I request respondents to the email groups not to provide any new interpretation on CARR & CAR other than that provided by the Institute in FAQs as it may lead to wrong interpretation of the notifications.

Further, for imparting proper training and to upgrade the technical skills of our members in the industry and in-practice, the Institute Head Quarters in association with Regional Councils/ Chapters and local trade associations and chambers of commerce is going to conduct joint seminars/ workshops on CARR & CAR soon. Many seminars and workshops are being held regularly and I also request them to organize study circle meetings also. I urge all Regional Councils/Chapters to conduct joint programmes and send the proposed list of such programmes to the Professional Development Directorate. Such programmes will also be available through webinars in future.

Directorate of Advance Studies

The Advance Studies Directorate has been working on the operational modalities and technicalities related to the post qualification courses announced for the members. The Directorate proposes to launch these programs by October, 2011. All the three courses are designed as per the industry requirements. The directorate is also exploring the possibility of designing a course delivery mechanism jointly with reputed management institutions, based on the domain specialization of such institutions.

CEP Directorate

Programmes held during the month of August, 2011 are as follows :

1. Programme on Management of Taxation-Service Tax, VAT, Excise & Customs, TDS and Proposed GST & DTC held during 3-5 August, 2011 at Kolkata.
2. Certificate course for three months duration (4 July – 23 Sept., 2011) on the topic Finance, Accounting, Costing,

   Project and Contract Management, is being run at our office for Indian Navy.
3. A programme on Finance and Accounts, 8-12 august, 2011 for NHAI at Jaipur.
4. Two programmes held at Madurai 'Advance Tax, TDS & Tax Planning and Finance for Jr. Finance and AOs and Non Executives (Fin)' during 9-12 August, 2011.
5. A Seminar on Cost Accounting Standards held at Chennai on 12th August, 2011.
6. Seminar on Proposed DTC and GST held at New Delhi during 18 & 19 August, 2011.
7. 2nd batch of IFRS Certificate course held at Hyderabad during 24-28 August, 2011.
8. A programme on Contract Management held on 29th August, 2011 for Lanco Power, Gurgaon.

The Institute with Ministry of Corporate Affairs organized three programmes on XBRL at Delhi on 24th August, 2011, at Kolkata on 26th August, 2011 and at Chennai on 30th August, 2011. The same programmes are being held at Bangalore on 3rd September, 2011, at Hyderabad on 6th September, 2011. The program at Hyderabad would be webcast and Regional councils and Chapters across will be relaying this for the benefit of members .We propose to have National Seminar on XBRL during the first week of October, 2011 at Chennai .

Proposals for organising programmes were submitted to :

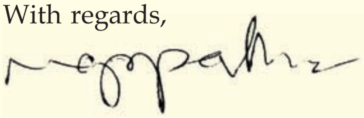
- M/o Railways for International programme
- Indian Air Force for one month course.
- Delhi Jal Board
- ONGC for IFRS Programme

Examination Results

The results of the Institute examinations held in June 2011 have been declared and I congratulate the successful candidates who have passed. I urge the others to work hard for better results in the ensuing examination. I also congratulate the rank holders in the examination.

My best wishes to members and their families for the festivities of Akshaya Teej, Ganesh Chaturthi, onset of Navratris in the month of September, 2011.

With regards,



(M Gopalakrishnan)
President, ICWAI
2nd September, 2011

Risk Management in Hospitality Industry—Role of CMAs

P.K. Sinha*

Sanchari Sinha**

Hospitality Industry : An Insight

Overview

- The Indian hotel industry was estimated at USD 17 billion at the end of 2010. Of the total revenue, nearly 70% is contributed by the unorganized sector and the remaining 30% comes from the organized sector. The hotel industry is estimated to grow at a CAGR of around 15% over the next five years.

- The share of hotel and restaurant sector in the overall economy is still below 2%. For the last five years the total contribution of the hospitality sector has remained stagnant. Although the overall share increased from 1.46% in 2004-05 to 1.69% in 2007-08, after the phase of economic meltdown in US the total share again decreased to 1.45% in 2009-10.

- According to Economic Survey of 2010-11 the average annual growth rate of hotel and restaurant sector has been 8.8% for the period 2005-06 to 2009–10. However, last two years have not been quite pleasant for the sector as growth faltered badly.

- Till five years ago, the sector was registering a growth of around 15% but slowdown in the economy has affected the growth prospects of the sector badly and the growth rate has dropped to single digit level.

- The sector registered negative growth (–3.41%) in 2008–09 over the year 2007–08, which was due to adverse global economic conditions in this year. But the sector is back in the positive growth territory and clocked a growth of 2.2% in 2009-10.

Annual growth rate (%)

Segment	2005-06	2006-07	2007-08	2008-09	2009-10
Hotels & Restaurants	17.5	14.4	13.1	–3.4	2.2

Source : Economic Survey 2010-11

Sector Status

- Several studies have highlighted the demand-supply gap in hotel rooms in India. Majority have estimated a gap of 1,50,000 hotel rooms. A greater need is being felt in the mid-market and budget hotels segment in which a shortfall of around 1,00,000 rooms is estimated. Since the construction of hotels is capital intensive with a long gestation period, the government is making efforts to stimulate investments in this sector and speed up the approval process to attract private sector investments.

- It is estimated that the room demand in the premium segment hotels in 10 major cities in India increased by around 5% since the past year. The room demand in India is expected to grow by approximately 10% over the next five years.

- According to the statistics by World Travel and Tourism Council, India ranks 18th in business travel and will be among the top 5 in this decade. With such growth, sources estimate, demand is going to exceed supply by at least 100% in coming years.

Number of Hotels — 2010

Hotel categories	No. of Hotels	No. of Rooms
5 star deluxe/5 star	165	43,965
4 Star	770	13,420
3 Star	505	30,100
2 Star	495	22,950
1 Star	260	10,900
Heritage	70	4,200
Uncategorized	7,078	–
Total	**8,707**	**1,32,885**

Source: FHRAI

- Although organized sector contributes only one-third of revenue of the overall revenue of the industry, several well known hotel chains have lined up aggressive expansion plans for India.

- The foremost contribution of the organized hotel industry comes from 5 star hotels. Despite a dip in

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the year 2009, average growth rate of 8% augurs well for the hotel industry.

- Currently, the industry is adding about 60,000 quality rooms which are in different stages of planning and development and should be ready by 2012.

- An upward trend in the growth of the overall hotel sector is expected in the next few years, whereby the industry is expected to grow to USD 36 billion by 2018.

Operating performance

- The hotel industry in India is recovering from the blows it suffered in 2008, first due to financial meltdown in America in September and later due to terrorist attack on the two 5-Star hotels—Taj and Oberoi in Mumbai.

- The onset of the global economic slowdown had a greater impact on the profitability of the sector determined by the occupancy rate. The occupancy rate came down from 69% in 2007-08 to 60% in 2008-09. It was hovering above 71% before the incidents. Average room rates (ARRs) saw a marginal decline of about 2% during that time. As the occupancy rates were badly hit, overall revenue per room (RevPAR) fell by 14% in 2008-09.

- The swine flu outbreak in 2009 further eroded the profitability. ARRs fell 25% and ORs plunged to 53% in the first half of 2009-10. By then, hotels were doling out generous discounts in a bid to fill up their rooms even as RevPARs declined by 30-40%.

Nationwide performance

Year	Occupancy Rate	% change	Average Room Rate	%change	Revenue Room	%change
2005-06	71.5	3.6	Rs 5,444	26.6	Rs 3,892	31.2
2006-07	71.4	-0.1	Rs 7,071	29.9	Rs 5,049	29.7
2007-08	68.8	-3.6	Rs 7,989	13.0	Rs 5,496	8.9
2008-09	60.3	-12.4	Rs 7,837	-1.9	Rs 4,726	-14.0
2009-10	65.0	7.8	Rs 6,426	-18.0	Rs 4,177	-11.6
2010-11	68.0	4.6	Rs 6,800	5.8	Rs 4,624	10.7

Source : HVS

- After 3% decline in 2009, foreign tourist arrivals (FTAs) to India saw a heartening 9.3% increase during 2010. The inflows of tourists continued in 2010-11. As a result, ARRs have increased by 10-15% in the past one year. The RevPAR increased to Rs 4,624 but still is way short of the revenue clocked by hotels in the year prior to the crisis.

- Of the 60,000 rooms that are due for opening by 2015, Pune, Chennai, Bangalore and Delhi are likely to see maximum increase in supply.

Financials

- In 2011-12 demand revival and occupancy rates will result in higher profits for the hospitality sector :

	Revenues (Rs crore)			Net Profit (Rs crore)			EV/EBIDTA (X)		
	FY' 10	FY' 11E	FY' 12#	FY' 10	FY' 11E	FY' 12E	FY' 10	FY' 11E	FY' 12E
Indian Hotels	2457	2985	3633	-137	86	274	23	18	12
EIH	845	1144	1363	66	69	161	27	20	15
Taj GVK Hotels	228	266	315	26	45	59	13	8	6
Hotel Leelaventure	430	540	769	41	56	81	35	22	14

Source: Bloomberg

Hotels — classification

Presently there are 1,593 classified hotels with a capacity of 95,087 rooms in the country. The hotel sector comprises various forms of accommodation — star category hotels, heritage category hotels, timeshare resorts, apartment hotels, guest houses, and bed and breakfast establishments. Based on this the hotels in India are classified into the following segments :

I. Star rated hotels (5 Star and Star Deluxe)

- Mainly situated in the business districts of metro cities and cater to business travelers and foreign tourists.

- Considered to be very expensive and account for about 30% of the industry.

- Star hotels are further classified into six categories :

Five Star Deluxe, Five Star, Four Star, Three Star, Two Star & One Star

(a) Five Star Deluxe & Five Star **:** These are restricted to the four metros and some major cities like Bangalore and Hyderabad. The customers of these hotels are mostly foreign business and leisure travelers, senior business executives and top government officials.

(b) Three Star & Four Star **:** These are located in all major cities as well as tourist destinations. Their customer group ranges from mid-level business executives to leisure travelers.

(c) One Star & Two Star : These are located in major cities as well as in small cities and other tourist destinations. Their customers usually include the domestic tourists.

- Major players in this segment are Taj, Welcome Group, EIH and Oberoi. Apart from Indian players some of the international hotels also have their presence in this segment. These include, Best Western, Choice hotels, Bass Hotels, Park Plaza and Carlson Hospitality.

• Room supply in the 5-Star segment has grown at 5% CAGR over the past decade while the 3 and 4 Star categories have grown at 6% and 8% CAGR, respectively, during the same period.

II. Heritage hotels

• Characterized by less capital expenditure and greater affordability and include running hotels in palaces, castles, forts, hunting lodges, etc.

• Further classified as Heritage Classic (hotels built between 1920 and 1935), Heritage Grand (hotels built prior to 1920) and Heritage (hotels built between 1935 and 1950).

III. Budget hotels

• Cater mainly to domestic travelers who favor reasonably priced accommodations with limited luxury.

• Characterized by special seasonal offers and good services.

IV. Unclassified hotels

• Low-priced motels spread throughout the country.

• A low-pricing policy is their only selling point.

• This segment accounts for about 19% of the industry.

V. Resorts and Clubs

• Located at the outskirts of city—could be from premium to budget category.

VI. Restaurants

• Food chains and outlets set up in India. They are usually by international chains like Dominos, Espresso, Pizza Hut and McDonalds.

Key players

Company	Type of properties	Brands
Indian Hotels	Luxury, mid-segment and budget	Taj, Gateway, Vivanta and Ginger
ITC Welcomgroup	Luxury, budget and heritage hotels	ITC Hotel—Luxury Collection, Welcom Hotel —Sheraton, Fortune and WelcomHeritage
EIH	Business hotels, leisure hotels and cruises	Oberoi and Trident
Carlson	Luxury, business hotels, economy and cruises	Radisson Hotels and Resorts, Park Plaza, Country Inns & Suites, Park Inn
Inter Continental	Luxury, mid-segment and business hotels	Inter Continental, Crowne Plaza, Holiday Inn, Holiday Inn Express, Hotel

Source : IBEF

• In the Indian hospitality industry the major players are Indian Hotels, EIH, ITC hotels, Hotel Leela Ventures, Bharat Hotels and Asian Hotels, ITDC and Orient Hotels Ltd.

• The booming industry has attracted many international players as well. A number of global players are already well established in India. These include Hilton, Shangri-La, Radisson, Mariott, Meridian, Sheraton, Hyatt, Holiday Inn, Inter Continental and Crown Plaza.

• The country has been flooded by some of the world's leading hotel brands. New brands such as Amanda, Satinwoods, Banana Tree, Hampton Inns, Scandium by Hilt and Mandarin Oriental are planning to enter the Indian hospitality industry in joint ventures with domestic hotel majors.

International Hotel Brands

Brand	No. of hotels	Target date
Carlson	50	2012
Four Seasons	6	2012-13
Starwood	15	2012
Hyatt	10	2012-13
Marriott	24	2012
Wyndham	50	2011
Hilton	75	2015
Intercontinental	41	2012
Fairmont Raffles	15	2012-13
Accor	44	2012

Source : Business Standard

Latest trends

Investment in smaller cities

• Rising business and leisure travel to smaller cities such as Udaipur, Thiruvananthapuram, Bhubaneswar, Pune, Kochi and Chandigarh have increased demand for quality hotel rooms in these cities. Hospitality chains are expected to increase their presence in smaller cities to leverage this opportunity. There are plans for a suitable project mix (more budget/business hotels compared to luxury hotels) for these cities. For instance, Carlson has announced its plans to set-up mid-segment hotels in Tier II and Tier III cities.

Diversification into new segments

• Many hospitality chains that were earlier focused only on the luxury segment are now diversifying into new product segments, such as budget hotels and serviced apartments, in order to reduce risks.

• IHCL has already launched budget hotels in India, while Accor has announced plans to introduce its budget hotel brand, Formule1, in the country.

• Hotel chains are diversifying into niche segments such as medicities, wildlife lodges and spas to establish additional revenue generation streams. These segments also help hotel chains retain customers and provide them with value added services. For instance, IHCL operates wildlife lodges under the brand Taj Safari, a JV between IHCL and Beyond, an Africa-based safari and ecotourism company. ITC-Welcomgroup and IHCL operates spas at some of their luxury properties.

Regulations & Taxation

• In the Hotel Industry Sector, Foreign Direct Investment (FDI) has been permitted up to 100% under the automatic route. For foreign technology agreements, automatic approval is granted if :

1. Up to 3% of the capital cost of the project is proposed to be paid for technical consultancy services.
2. Up to 3% of the net turnover is payable for franchising and marketing/publicity fees.
3. Up to 10% of gross operating profit is payable for management fees including incentives fees.

Tax Holiday

• A deduction of an amount equal to 100% of the profit and gain for the first 5 consecutive years to an undertaking deriving profits from the business of a hotel or from the business of building, owning and operating a convention centre, in specified areas, if such hotel/convention centre is constructed and has started or starts functioning before July 31, 2010.

• A deduction of an amount equal to 100% of the profit and gain for the first 5 consecutive years to an undertaking derived profit from the business of a hotel located in the specified district having a World Heritage Site—if such a hotel is constructed and has started functioning before March 31, 2013.

Challenges—Opportunities for Growth

The following table highlights the challenges to the hospitality sector in India, which will serve as opportunities for growth :

REGULATORY	FINANCING	TAXATION	APPROVAL	OPERATIONS
• Hotels considered as 'Real Estate' rather than infrastructure projects • Industry status to tourism in few states only	• High cost of debt for hotel development • No fund raising through ECB/ FCCB route	•Incorrect treatment of Luxury Tax in many states •Varied tax structure across the country •Multiple taxation system •Removal of tax incentives	• 100+ licenses required • Multiple agencies responsible for approval; Opaque process • 6-12 month of approval process	• Star category is unable to adequately represent a hotel's quality • Higher room tariffs as compared to the APAC region

Source: Critical Issues Facing Indian Hospitality, An HVS White Paper, HVS Hospitality Services, January 2009

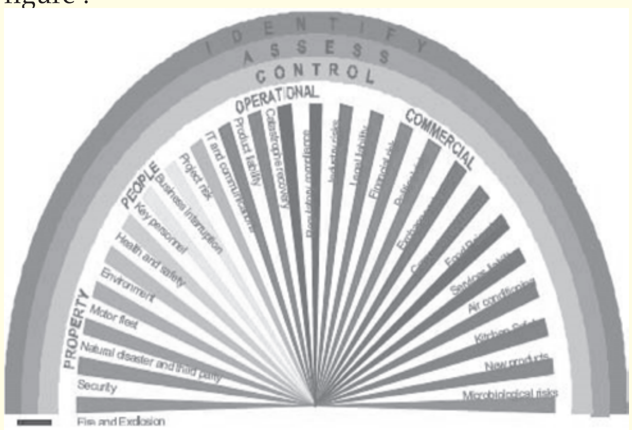
Hospitality Industry : Risks & Risk Management Strategies—Role of CMAs

• Hospitality industry, which depends entirely on the services it offers, should be able to identify and manage its risks effectively.

• There are many functions in the hotel industry which involve use of chemicals and hazardous materials (dry cleaning, LPG and HSD storage, plating and polishing). Food contamination and environmental releases are some of the other hazards associated with hotel operations.

• While control of physical risks is important, liability with respect to services provided should not be overlooked. Considering that a large number of guests are from overseas, there is an urgent need to look at liability from all angles and adequate control measures need to be taken.

• A risk spectrum highlighting key risks associated with hotel operations is depicted in the following figure :



Source : Cholamandalam MS Risk Services, Risk Assessment—Hotel Industry, The CMSRSL Approach

• Lack of understanding, coupled with inadequate basic management controls over key business risks has been the root cause of many failures that have been witnessed in the past in hotel operations. Thus, effective risk management is critical to the hospitality industry.

• Risk assessments, increasingly used by international as well as large industrial operations, involves timely identification of significant risk and its evaluation to determine the type and level of control that should be established to result in an acceptable level of risk to the business.

• Hazards should be identified. This identification process yields a large number of risk events. In order to prioritize the action in dealing with significant risks, a consistent method is required to evaluate each one.

• The consequence, likelihood and exposure of each hazard are arrived at using a systematic approach. This will help to determine the relative importance of hazard and focus on significant risks.

For combining consequence, likelihood and exposure of hazard, CMAs help companies by designing risk calculators.

• The risk calculator allows comparison of several types of risks on the same scale including individual, societal, economic, health, and environmental risks.

• CMAs help organizations in developing a privacy strategy which should be at the top of every chief executive's risk agenda. The four major benefits from this privacy strategy are :

- One way for a company to separate itself from competition
- Can mitigate risk, be it brand, reputation, customer trust, litigation, or compliance
- Help ensure that the privacy processes and practices are cost-effective
- Desirable, if for no other reason than to protect a company's own intellectual capital and customer lists.

• A successful, well-executed strategy can bring about increased customer comfort and, ultimately, higher revenue.

• Successful organizations take calculated risks to achieve their objectives. They weigh opportunities against threats and act decisively. In other words, risk management can become a strategic competitive advantage to help hospitality organizations shift their focus from crisis response and compliance to evaluating risks in business strategies proactively.

• CMAs recommend some of the following critical success factors in a hospitality organization's risk management program :

- Need to create a risk-aware culture throughout the organization
- Establish risk management objectives that are measurable and establish accountability
- Establish an infrastructure for risk management
- Empower business areas/departments to be responsible for managing risk in accordance with the organization's risk management approach—reward risk optimization initiatives
- Communicate commitment to risk optimization by the board and its committees
- Communicate and train management and staff in risk identification and avoidance techniques
- Continually identify and fill gaps in the risk management process.

• Hotel guests demand high quality goods and services at competitive prices. While investors expect outstanding performance and growth from their stocks this puts heavy pressure on hotel owners, boards, and management, who can no longer rely on old, established strategies and practices. They need to do a better job of taking and managing risks both at the property level and at the enterprise level. Risk management is so important that CMAs suggest to invest in a structured technology-enabled approach to risk optimization.

• CMAs believe that risks can only be managed and optimized if they are identified. Today's business environment demands it.

Need for 'Business Interruption Insurance'

• The hospitality industry is more vulnerable to economic fluctuations when compared to other industries as there are various risks involved in running a hospitality business. However, as with any other industry, the risk of losses from unforeseen events such as hurricanes, earthquakes, flooding, fire, etc., clearly remains.

• It is thus very important for hospitality operations to take reasonable steps to protect their property, employees and financial circumstances. Many businesses in this industry are aware of such widespread losses and would never consider opening a business without buying property and liability insurance policies. But many of them, particularly small businesses, fail to think about how they would manage if any interruption occurs to their business for many days.

• Suppose an unforeseen event such as fire or flood makes the business place temporarily unusable, relocates the business or shuts it down for a while. A regular commercial property insurance policy covers only the physical damage to one's business. What about the profits which could have been earned during this period? How would one pay rent, employees' salaries and other important payments while one's business is being rebuilt? This would definitely result in substantial financial loss.

• Many businesses without the 'Business Income Coverage' shut down their business operations after their business is completely shuttered due to some unforeseen event. 'Business Income Coverage' covers the loss of income and helps a business return to the financial position as it was in prior to the disaster.

• CMAs suggest that a business in the hospitality industry should understand the importance of 'Business Interruption Insurance' and should go for this insurance.

• Business owners from hospitality industry should be aware of some of the critical aspects of 'Business Interruption Insurance'. Given below are some critical aspects of hotel 'Business Interruption' coverage and its usefulness for businesses in the hospitality sector :

Business interruption period **:** The business interruption period is the length of period for which benefits are payable under an insurance policy. This period is the most critical part of quantifying the business interruption loss. It covers a business from loss of income for a specified period till the damaged business property is repaired or reopened. Some hotels—being aware of the losses that may persist even after repairs are done—opt for "extended period of indemnity". As, it may take some time for the hotel to regain bookings and rebuild market share.

Loss of room revenues **:** The business in the hospitality or the lodging industry may suffer financial performance as two of its main functions—occupancy percentage and average daily rate (ADR)—may get affected. In simpler terms, a hotel damaged by a hurricane or fire or stuck in a deep local recession will not be able to generate any revenue because of closed rooms, especially in case of hotels and lodges. 'Business Interruption Insurance' compensates for lost income due to loss of rooms. It covers the profits one would have earned, based on one's financial records.

Other lost revenues **:** Revenues from food and beverage, conferences, golf, spa, etc. can constitute a significant portion of a hotel's income. When a business is interrupted, not only revenues through rooms are affected, some or all of these sources of income are typically interrupted. 'Business Interruption Insurance' covers all the profits that would have been earned.

Ordinary payroll **:** Even if the business activities are temporarily stalled, operating expenses, and other costs such as rent, electricity bill, taxes, interest payable on bank loans, payroll costs etc., cannot be ignored. The business still needs to retain some employees such as accountants, front office executives etc. The business owner needs to pay salaries to them. In this kind of situation 'Business Interruption Insurance' is very helpful as ordinary payroll coverage is a common endorsement in many policies.

Extra expenses **:** Business interruption policies generally allow an insured hotel to claim extra expenses incurred during the period of indemnity. It reimburses for reasonable expenses that allow the business to continue operation while the property is being rebuilt. Some policies also cover the extra costs required for moving the business to a different (temporary) location.

Conclusion

• Hospitality industry is one of the major service sectors and employers across many economies in the world.

• India—known globally as the land of hospitality—is today in the defining stages of the business of hospitality. The Indian Hospitality Industry is one of the fastest growing sectors of the Indian economy. Riding on economic growth and rising income levels that India has witnessed in recent years, the sector has emerged as one of the key sectors driving the country's economy.

• There are, however, many risks involved in running hospitality business and CMAs advice business owners to be aware of these in order to assess their insurance needs. CMAs suggest organizations to invest in a structured technology enabled approach to risk optimization.

• A well-thought out risk strategy by hotel owners or operators can make a significant difference at the most crucial times.

• 'Business Interruption Insurance' is one of the most important insurance policy that helps in minimizing the adverse consequences of some unwanted events for businesses in the hospitality industry. Business owners from the hospitality industry should be aware of some of the critical aspects of 'Business Interruption Insurance' for putting them in practice.

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Hospitality Industry, Hospitality Management and Role of CMA to develop them

Ashoke Kumar Bothra*

Hospitality is the act of entertaining, providing comfortable facilities to guests, visitors, customers or any other associated person at hotels, motels, resorts, clubs, restaurants, tourist places, business places, airports, railway station, bus terminus, shopping malls, amusement parks, theatre halls etc.

Hospitality is now considered to be a first growing industry. Hospitality management has to ensure better services in the following areas.

- Accommodations
- Food and beverage
- Organising events
- Organising games and sports
- Organising cultural functions
- Tourism services
- Information required by visitors.
- Hospitality industry has the manyfold potential to contribute to the economy by —
- Contribution to GDP
- Employment generation
- Foreign exchange earning
- Earning of tax revenues

The World Tourism Organisation (UNWTO) forecasts that the international tourism will grow at the average annual rate of 4% [Source - Long term prospects : Tourism 2020 Vision ,World Tourism]. Many countries have attempted to build their international tourism industry because of its potential to contribute to the national economy through foreign exchange earnings. A strong association between international tourism development and economic performance is hence generally assumed and has been found in Taiwan. Research studies reported that the tourism industry was one of major contributors to Taiwan's economic growth. Chen et al. (2009), Kim et al. (2006) and Jang and Chen (2008) revealed that the tourism sector has contributed more than the agriculture sector to the gross domestic product (GDP) in Taiwan. According to the World Travel and Tourism Council (2009), the aggregate tourism earnings accounted for 3.46% and 3.34% of Taiwan's GDP in 2007 and 2008, respectively. The World Economic Forum (2009) indicated that Taiwan's foreign exchange earning from tourism was US$5.1 billion in 2007 and represented 1.34% of the GDP, which is higher than the corresponding figures in the US, Canada, Germany, Japan, South Korea and China.Kirn et al. (2006) and Chen and Chiou-Wei (2009) further showed that international tourism development in Taiwan could promote economic growth. [Source- International Journal of Hospitality Management 30(2011)]

The growth and development of Hospitality industry vis-a-vis tourism is intensely dependent on the advancement and the guiding principles of Hospitality management. Tourism industry in repercussion helps to grow —

- Hotel industry
- Air, water and land transports
- Tourism services
- Tourist places
- The domestic and foreign markets of local arts and crafts

The challenges lying in the growth of tourism is concerned with huge capital deployment and overall development of infrastructure, which needs a long term goal. The economic challenges become commercially viable and acceptable when the same is globally competitive by introducing a wide range of measures to improve operational efficiency. CMAs have a very big role here. They are capable to apply a number of Cost and management techniques such as,

- Just-In-Time
- Inventory Management
- Budgeting
- Cost-Volume-Profit Analysis
- Linear Programming
- Queuing theory
- Risk Management
- Activity Based Costing

Just-in-time — This concept is useful in hospitality industry at the time of organising big events, like a conference, a meet on festival, a concert, sports and games etc. If the different activities are well planned in advance and the requirements of different inputs are arrangec in systematic way one can minimise the carrying cost and wastage and thereby saving ir input cost.

* FICWA, Practising Cost Accountant

Inventory management — Analysing different goods according to their requirement and value and application of perpetual inventory control can help in reducing the carrying cost and wastage of inventory. As the hospitality industry is seasonal in a number of cases, so studying the flow of demand and lean consumption of goods, helps to control unwanted cost. Improvement in the quality of output, can be done by inspection, testing, reviewing the process from time to time.

Budgeting — This is a very common and easy tool to improve efficiency and helps in pricing decision. In case of hospitality industry **event management budget** with reasonable accuracy can be a pricing tool in future.

Cost-Volume Profit Analysis — Also known as Break Even Analysis to find capacity at which the enterprise has neither profit nor loss. CVP analysis helps the management to take decision in different situation whether it is a loss making or a growing enterprise. During the period of global recession, which is still supposed to be continuing, almost all the airline companies are unable to meet their cost. CVP is useful tool in pricing, capacity expansion and survival decision.

Linear Programming — Pricing is market-driven, not cost based in hotel industry. When a hotel chain is to set its prices, it starts with comprehensive market research. Based on the data, the correct price for each marketplace and each category of room is determined with the help of linear programming. If there is a major shift in a market, then the prices will adjust for that. However, if there is a major shift in a demand curve, then a shift of price may have no effect. It may actually leave more money on the table. For example, if an airline goes on strike, a significant shift in the demand curve would result. Under such conditions, increasing the rate would have beneficial result. If there is an opportunity to go after a new targeted market with a specific offer, enabling the chain to capture a greater market share, then lowering the rate serves its purpose. Generally, however, lowering rates across the board is not a preferred pricing strategy.

Queuing theory — In restaurants and bars in the situation of queuing may cause to dissatisfaction of customers resulting business loss. To handle queuing problem, data on footfall of the number of customers and their wants with time are collected and studied. Data may be collected on different parameters like customers with family, officials, tourist and verities in their choice. Seasonal change in the pattern of customers visit, seasonal impact on variation in number of customers, can be analysed with the help of statistical tools.

Risk management — One of the root causes why the hospitality industry is so less developed is that the huge risks associated with it. The risk may be —

- Change in government policy
- Change in foreign policy
- Attack or threat of terrorism
- Strike by Airlines
- Spread of epidemic
- Economic recession
- Fire and natural calamities

Most of risk factors are external and therefore impossible to contain with or managed by human effort. However we can minimise and avoid risk by systematic planning and decision making. Risk management is based on following principle —

- Acceptance of risk if the benefit is more than risk cost
- Avoid unnecessary risk
- Take risk decision at the right level and right time
- Manage the risk by planning.

Trade off between risk and return - Risk and return are positively correlated .Higher the risk, higher is the return. Risk/return trade off is the balancing act between risk and return. The important point here is that to ascertain the cost of accepted risk level; and if the return is higher than the cost of accepted risk level the same is beneficial. At the time of recession tourist service provider allows high discount to the customer in anticipation of higher demand. So there is a cost of allowing discount in one hand and some extra revenue generated on the other. If the revenue generated is more, it is beneficial to the service provider. Another long term benefit derived by the service provider is the growth in market share which may be a strategic advantage in the long run.

Activity Based Costing — Implementation of ABC methodology is not easy but it is a very effective managerial tool. Tourism industry is in fact a combination of a number of activities those can be identified, such as —

- Air transport
- Land Transport
- Water Transport
- Pick up facility to the tourist
- Lodging facility
- Food and Beverages
- Camping
- Supporting transport
- Travel agency function

- Guide Providing
- Entertainment facility
- Cultural activity
- Recreational activity
- Games and sports activity
- Sight seeing facility
- Drop facility to Airport, etc.

ABC is applicable throughout financing, accounting, costing, pricing, budgeting and beyond them. The benefits of ABC can be summarised below —

- Better Management
- Budgeting, performance measurement
- Calculating costs more accurately
- Ensuring activity specific profitability
- Evaluating and justifying investments in new area
- Improving service quality via better system design
- Increasing competitiveness or coping with more competition
- Managing costs
- Providing behavioural incentives by creating cost consciousness among employees
- Responding to an increase in overheads
- Responding to increased pressure from regulating agencies.

Finally, one must say that when the national economy is under the grip of inflation and the global economy, specifically the US and European economy are still struggling with recession and put a question mark on growth, hospitality industry with better measures of hospitality management can bring the global economic activities in the path of growth. ❐

Circular No. : 57/2011

No. HQ/MCA/Digitised/AR/2009

Government of India

Ministry of Corporate Affairs

5th Floor, ''A'' Wing, Shastri Bhawan,
Dr. R. P. Road, New Delhi-110001
Dated : 28.07.2011

All the Regional Directors,
All the Registrar of Companies/Official Upuidators
All shareholders

Sub : Filing of Balance Sheet and Profit and Loss Account in extensible Business Reporting Language (XBRL) mode.

Sir,

The Para 3 of the Circular No. 37/2011 dated 07.06.2011 may be read as under :

''All companies falling in Phase-I class of companies (excluding exempted class) are permitted to file their financial statements without any additional fee up to 30.11.2011 or within 60 days of their due date, whichever is later.''

Further, in supersession of Para 2 (i) of Ministry's Circular No. 43/2011 dated 07.07.2011, it is informed that the verification and certification of the XBRL document of financial statements on the e-forms would continue to be done by authorized signatory of the company as well as professional like Chartered Accountant or Company Secretary or Cost Accountant in whole time practice.

This issue with approval of Competent Authority.

Yours faithfully,

(J. N. Tikku)
Joint Director

Role of CMAs towards Hospitality Management in Hospitality Industry

Swapan Kumar Roy*

Indian tourism and hospitality sector has reached new heights today. Hospitality industry is closely linked with travel and tourism industries. The boom in the tourism industry has resulted in the immense growth of hotel industry in India. It is attracting tourists from across the world. Domestic tourists also get attracted. All these act as a vehicle for establishing a relation with other countries. Cultural development takes place. The country's economy is developed. The industry employs millions of people. In recent years, the Government of India has been putting emphasis to boost the hotel industry in India. It widens the business opportunity and increases the foreign and domestic tourism.

Objectives of the Study

The objectives of the study are :

1. To discuss about the conceptual aspects of the terms 'Hospitality', 'Hospitality Industry', and 'Hospitality Management';
2. To discuss the objectives of hospitality management in the context of hospitality industry;
3. To throw light on the contribution of the hospitality industry for the development of a nation like India;
4. To ascertain the role of CMAs towards hospitality management in hospitality industry.

Methodology

The discussion is entirely based on secondary data. Different books, journals, websites related to the topic have been consulted. The collected information/data have been used in tune with the topic "Role of CMAs towards Hospitality Management in Hospitality Industry".

Hospitality : Meaning

Hospitality means "Cordial reception". It also means " kindness in welcoming guests or strangers". Hospitality is the relationship between guest and host or a pleasant liaison between the guest and the host or the act or practice of being hospitable. The term encompasses the reception and entertainment of guests, visitors or strangers, resorts, membership clubs, conventions, special events and other services for travelers and tourists. The Sanskrit adage "*Atithi Devo Bhava*" (or guest is god) is the mantra of hospitality in India.

About Hospitality Industry

This industry consists of broad category of fields within the service industry that includes lodging, restaurants, event planning, theme parks, transportation, cruise line and additional fields within the tourism industry. It is a several billion-dollar industry that mostly depends on the availability of leisure time and disposable income. A hospitality unit consists of multiple groups such as facility maintenance, direct operations, management, marketing and human resources.

Defining Hospitality Management

Hospitality management is the academic study of the running of hotels, restaurants and travel and tourism-related business. It may be defined as "a range of occupations and professional practices associated with the administration of hotels, resorts and other lodging". "A broad field in the hospitality industry that includes the organization of restaurants, lodging facilities and entertainment venues" is also called hospitality management. In other words, "Hospitality management is the study and practice of effectively running a business relating to tourism". In essence, hospitality management is an essential tool that helps to enrich the knowledge, skill and other allied matters of the job seekers in hotel industry for effectively running a business related to tourism.

Hospitality Management : Objectives

Hospitality management aims at providing an educational foundation for a range of administrative and management careers in the hospitality industry. It develops the ability to think logically—how the time, energy and materials are optimally utilized. It provides skills to manage in a computerized environment and

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a rapidly changing IT environment and its effects in the hospitality environment. Hospitality management also helps to acquire skill for future management roles of various types of hospitality units. Skills and personal qualities of general importance and applicability in all aspects of working life are developed through the study of such type of management.

Hospitality Industry : Its contribution to the nation

As stated earlier, hospitality industry is closely linked with tourism industry. The tourism industry is booming with the rapid industrial growth and promotion of tourism. The growth and development of tourism industry results in the expansion of hospitality industry. Hospitality and tourism industry play a vital role in the overall economic growth of the country. It provides huge employment opportu-nities. It has become possible through its linkage with other sectors of the economy.

According to the Department of Industrial Policy and Promotion, the hotel and tourism industry's contribution to the Indian economy by way of foreign direct investments (FDI) inflows were pegged at US$2.35 billion from April 2000 to February 2011. The domestic hospitality sector is expected to see investments of over US$11 billion by 2012, with 40 international brands making their presence in the country in the next few years. In Indian context, the hospitality industry contributed only 2% of GDP in 2003-04. It is projected to grow at a rate of 8.8% by 2016, which would place India as the second-fastest growing tourism market in the world. The travel and tourism sector is the second highest foreign exchange earner for India. This sector has created 11 million jobs and has the potential to create another 37 million jobs (estimated by the NSSO, Ministry of Tourism) of 120 million projected requirements by 2020. India is visited by a huge number of tourists from all over the world. Arrivals from regions/country have been shown in Table 1 :

Table 1 : International tourists arrival to India during the period 2004-2006

Arrivals from countries	2004	2005	2006
USA	5,26,120	6,11,165	6,96,739
UK	5,55,907	6,51,803	7,34,240
CANADA	1,35,884	1,57,643	1,76,567
GERMANY	1,16,679	1,20,243	1,56,808
FRANCE	1,31,824	1,52,258	1,75,345
AUSTRALIA	81,608	96,258	1,09,867
ITALY	65,561	67,642	79,978
JAPAN	96,851	1,03,082	1,19,292
MALAYSIA	84,390	96,276	1,07,286
SINGAPORE	60,710	68,666	82,574
NEPAL	51,534	77,024	91,552
SRI LANKA	1,28,711	1,36,400	1,54,813
NETHERLANDS	51,211	52,755	58,611
CHINA	34,100	44,897	62,330
SOUTH KOREA	47,835	49,895	7,05,407

(contd.)

(contd.)

Source : Ministry of Tourism, Government of India

The above table shows the increasing trend of arrivals of international tourists to India. The more and more influx of foreign tourists helps augment foreign exchange money of our country. This results in making our country economically healthy.

During the period 2004 to 2006, the total numbers of foreign tourists to India have been depicted in Table-2.

Table 2 : Total foreign tourists coming to India (2004-2006)

Year	Number of Foreign tourists to India
2004	34,57,477
2005	39,18,610
2006	44,47,167

Source : www.itopc.org

The above table manifests the increasing trend of foreign tourists to India during the period 2004 to 2006.

Indians too prefer to travel at different places, particularly Kerala, Goa, Delhi, Rajasthan, Tamil Nadu, Andhra Pradesh, Gujarat, Himachal Pradesh, Jammu and Kashmir, Uttarakhand, Orissa, Karnataka, West Bengal, Madhya Pradesh and Maharashtra. Tourism statistics of different important States from the viewpoint of domestic tourists are depicted in Table 3.

Table 3 : Domestic Tourists in India (2004-2006)

Name of the States	Domestic Tourists (in number)		
	2004	2005	2006
Kerala	58,72,182	59,46,423	6,27,1724
Goa	20,85,729	19,65,343	20,98,654
Delhi	18,66,552	20,61,782	22,37,130
Rajasthan	1,60,33,896	1,87,87,298	2,34,83,287
Tamil Nadu	4,22,79,838	4,32,13,228	5,83,40,008
Andhra Pradesh	8,94,40,272	9,35,29,554	11,17,15,376

(contd.)

(contd.)

Gujarat	77,48,371	9,45,7486	1,19,36,957
Himachal Pradesh	63,45,069	69,36,840	76,71,902
Jammu & Kashmir	68,81,473	72,39,481	76,46,274
Uttar Prudish	8,83,71,247	9,54,40,947	10,55,49,478
Uttarakhand	1,17,20,570	1,42,15,570	1,66,66,525
Orissa	41,25,536	46,32,976	52,39,896
Karnataka	2,71,94,178	3,04,70,316	3,61,95,907
West Bengal	1,23,80,389	1,35,66,911	1,58,08,371
Madhya Pradesh	86,19,486	70,90,952	1,10,62,640
Maharashtra	1,33,92,212	1,43,29,667	1,68,80,348

Source : State/Union Tourism Departments

The above table exhibits the fluctuating trend of domestic tourists.

Most of the foreign tourists prefer to stay in such hotels where standards of facilities and services are available. The Ministry of Tourism has formulated a voluntary scheme for classification of operational hotels. They are : (a) Star Category Hotels (i.e. 5 Star Deluxe, 5 Star, 4 Star, 2 Star and 1 Star) and (b) Heritage Category Hotels (i.e. Heritage Grand, Heritage Classic and Heritage Basic).

Most of the 5 Star hotels in India generally belong to the reputed Indian hotel groups like the Oberoi Group, the ITC group, Taj Group, the Welcome Group and many others. All these groups have a chain of hotels spread across the different cities in India like Mumbai, Kolkata, Bangalore, New Delhi, Agra, Varanasi, Hyderabad, and Lucknow etc.

All these hotels require trained staff for the departments of food and beverage, housekeeping, accounting, marketing, recreation, computer applications, financial management, engineering, maintenance, security, fire fighting and public relations. So many people having knowledge, skill and competency get employment opportunity in hospitality industry and earn lucrative pay package. The people having knowledge of administration and coordination may perform their duties in a proper way, which may help to grow and develop the industry.

Government's initiatives

The Government of India announced in 2002 a New Tourism Policy to give boost to the tourism sector. The policy is built around the 7-S Mantra of Swaagat (welcome), Soochanaa (infor-mation), Suvidhaa (facilitation), Surakshaa (security), Sahyog (cooperation), Sanrachnaa (infrastructure) and Safaai (cleanliness).

In order to stimulate the domestic and international investments in this sector, the government has permitted 100% FDI in the automatic route—allowing full FDI into all construction development projects including construction of hotels and resorts, infrastructure etc. A five-year tax holiday has been given to the organizations that set up hotels, resorts, and convention centers. The Government of India has been taking initiative to promote and develop Hospitality and Tourist—both in terms of physical infrastructure and services—by paying attention on uplifting physical products as well as manpower.

Role of CMAs

The success of each and every organization depends upon a skilled, dedicated and committed workforce. It also depends on the quality of information made available to the management. So the hospitality industry needs some staff having analytical and judgment skills. The CMAs possess such qualities. They can assess different kinds of situations and suggest the right kind of cost prescriptions. The CMAs have the capability of acting as Managing Director, Finance Director, Financial Controller, Chief Accountant, Cost controller, Marketing Manager, and Chief Internal Auditor.

The professional expertise of the CMAs aids in stabilizing budget and standards, evaluating operating efficiency and effectiveness of service management, formulating the profit planning program, guiding the managerial decisions and identifying accountability for cost and profit variance. They act as tax consultants as well as advisors in company matters also. So the contribution of the CMAs in order to attain the business objectives cannot be gainsaid. ❐

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Multidimensional Role of CMAs in Effective Hospitality Management

Sachindra G R*

Most of the people think of the hospitality industry, they usually think of hotels and restaurants. However, the true meaning of hospitality is much broader in scope. According to the Oxford English Dictionary, hospitality means "the reception and entertainment of guests, visitors or strangers with liberality and goodwill." The word hospitality is derived from hospice, the term for a medieval house of rest for travelers and pilgrims. Hospice - a word that is clearly related to hospital - also referred to an early form of what we now call a nursing home. Hospitality, then, not only includes hotels and restaurants but also refers to other kinds of institutions that offer shelter, food, or both to people away from their homes. We can also expand this definition, as many people have, to include those institutions that provide other types of services to people away from home. This might include private clubs, casinos, resorts, attractions, and so on.

In India the tourism and hospitality industries are witnessing a period of exponential growth. The world leading travel and tourism journal "Condre Nast traveler" ranked India as the top travel destination in the world for 2007as against fourth position in2006, for which hospitality industry having a lion share. The year 2010 also marked the eighth consecutive year during which India has witnessed double digit growth in foreign tourist arrival. Along with the rise in the foreign tourist arrival foreign exchange earnings have witnessed an unbeatable growth in recent years. Tourism now becomes a significant industry in India, contributing around5.9 percent of the gross Domestic Product (GDP) and providing employment about 41.8 million people. As per the World Travel and Tourism Council the tourism industry in India is likely to generate US$121.4billion by 2015 and Hospitality sector has the potential to earn US$ 24 billion in foreign exchange by 2015. Additionally India is also likely to become a major hub for medical tourism with revenue from the industry estimated to grow US$ 2.2 billion by 2012 according to Confederation of India Industry.

It is very relevant to mention here that according to a report by Mafoi Management Consultants, the number of required hotel rooms is around 240,000, the current availability is just 90,000 rooms - leaving a shortfall of 150,000 rooms to be provided. India's hospitality sector is expected to see an estimated US$ 11.41 billion in the next two years, and around 40 international hotel brands by 2011. Moreover, the sector is expected to provide over 400,000 jobs.

It is estimated that the hospitality sector is likely to see a further US$11.41 billion investment over the next two years. It is estimated that India will be the 4th fastest growing nation in the Travel and Tourism sector over the next ten years. The number of medical tourists is expected to reach 1.3 million by 2013. Foreign Tourist Arrivals (FTAs) in India during 2010 touched 5.58 million with a growth rate of 9.3% as compared to a growth rate of 3.3% during 2009.

According to the World Travel and Tourism Council (WTTC) 2011 report, India is expected to attract 6,179,000 international tourist (overnight visitor) arrivals in 2011, generating US$ 15.05 billion (INR678.6bn) in visitor exports (foreign visitor spending, including spending on transportation). The direct contribution of Travel & Tourism to GDP is expected to be US$ 34.8 billion (INR1, 570.5bn) in 2011 which is about 1.9 per cent of the country's GDP. This reflects that the hospitality industry in India will have to gear up to cater to such high demand. Companies in India are investing their capital and industry reports predict that the capital investment in India, in the travel and tourism sector will grow at the rate of 8.8 per cent between 2010 and 2020.

Mandarin Oriental Group, which owns world's most luxurious hotels, resorts and residences, will be adding 16 new properties in India in the next five years. Another company in India that is Small Luxury Hotels of the World (SLH), a marketing firm of luxury hotels, is expecting to expand their foothold in India. Currently, SLH has 13 hotels in India and hopes to add 10 more hotels by the end of 2011.

Several global hospitality majors such as Hilton, Accor, Marriott International, Bergguen Hotels, Cabana Hotels and Inter Continental Hotels group

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have already made investment plans in India in recent years. A number of cities have blossomed with suburban"Silicon Valley" type Special Economic Zones (SEZs). This is mostly driven due to strong growth in IT, BPO segments, increase in foreign travelers, emphasized focus on tourism by government, affordable airlines fares, etc. Bangalore, Hyderabad, Chennai, Gorgon, Pune and the outer edge of Mumbai are the areas attracting international investment and as expected, are the cities with the largest development pipelines. Combined, these cities account for 89 of the 161 projects in the pipeline and 16,734 guestrooms, which is 68% of the rooms in India's total pipeline

Hospitality segment, just like many other segments in India is booming at an unprecedented pace. India faces a huge challenge of being "under roomed" while the economy is growing rapidly. This provides for a huge opportunity for hospitality industry. A lot of large real estate developers are also investing into this business to bridge the demand-supply gap and leverage the opportunity.

What is evident from the above is that the hospitality sector has grown rapidly in the last decade and is ready to take off from here at a very high speed. Even though India having very high growth potentiality and equip with all other requirements in hospitality industry, yet has such a low percentage in terms of sector contribution to GDP. Therefore it needs the help of specialized professionals to fulfill the needs of the industry as a whole and hotels and restaurants in particular. In India till now hospitality has been seen as a much traditionally unique business and was dealt with the people who have required qualification. Professionals like CMAs and CAs have not shown a interest to join this sector so for. By witnessing the future growth potentiality of this sector, they are showing keen interest to get into this sector. Of course CMAs are more equipped to handle nuke and corner of this sector, because of their expertise and knowledge.

For the purpose of identifying the pragmatic position of Cost and Management Accountants in hospitality industry one has to touch upon at least three broad areas like —

01. Food service
02. Lodging
03. Traveling

Cost and management accountant have knowledge and expertise to act all the three types of involvements. We can discuss this unique role in the following paragraphs.

In the segment of food service

Cost and management accountant with the expertise in quality improvement and cost reduction and strong background in analytical skill can help the food service segment with-

a. Fixing the reasonable and scientific price for food and beverages at hotels and restaurants.
b. Analyzing and forecasting the short and long term demand for the products
c. Reducing the overall cost by implementing the modern operational techniques.
d. Maintaining the standard by Continuous improvement in quality of food and beverages
e. Maintaining the minimum quality of inputs used for preparing food and beverages by pre-purchase assessment of the inputs
f. Completely avoiding the uncertain inconveniences in day to day affairs

In the segment of Lodging

a. Effective management of the rooms in lodges in such a way that rooms should not be vacant or over crowded.

b. Effective management of luxury taxes in such a way that that should not be burden neither to the customers nor to the lodging houses.

c. Allotment of rooms in such a way that expectations and availability should be perfectly matched.

d. Reducing the overall cost of activities by effectively pre - planning the future course of action.

e. Making proper arrangements for providing overall quality service to the esteemed customers.

In the segment ofTravelling

a. Preparations of relevant cost and financial reports and submit to the management for taking key decision and also giving valuable advices in decision making.

b. Effective planning and management of the taxes in such a way that total taxable income of the travelling agencies will be minimum.

c. Adaption and preparations of cost accounts as per new methods like Activity Based Costing, Balanced Score Card, Target Costing, value chain analysis, benchmarking etc.,

d. Recommend and implement the new methods like unit costing, process costing, job costing, for calculating cost per kilo meter and cost per passenger kilometer which will help to fix the charges scientifically.

Conclusions

We have seen from the above that, the hospitality sector is struggling to grow up but definitely it has a dazzling future. There is substantial prospective for hospitality to make a great contribution to economic development and for wellbeing of the foreign and domestic tourists in India. As the matter fact experts in this field argues that hospitality industry lagging behind other industries, in the service sector due to global economic slowdown. Still it has a huge market potentiality and in the very recent years it is slowly coming out of those hard hits. Nowadays different kinds of advanced studies and research activities are going in the institutions of higher learning to help the industrialists to capitalize the market potentialities. Only thing is that the Government has to take measures to promote the tourism industry, which will definitely fulfill the desires and aspirations of almost all the stakeholders of hospitality industry. CMAs can work independently for applying analytical, technical, managerial, accounting and auditing skills in many areas of cost and management control. Thus CMAs can serve the hospitality industry and lend a hand to grow further and add more meaning to the phrase incredible India. ❐

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ANNOUNCEMENT

The Management Accountant — October, 2011 will be a special issue on **'BEHAVIOURAL FINANCE'.** Articles, views and opinions on the topic are solicited from readers along with their passport size photographs to make it a special issue to read and preserve. Those interested may send in their write-ups by e-mail to rnj.sumita @icwai.org, followed by hard copy to the Research & Journal Department, 12 Sudder Street, Kolkata-700016 to reach by 15th September, 2011.

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Role of CMAs in adapting Contemporary Techniques in Hospitality Management

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The role of Management Accountants has emerged to become one of the most essential factors globally. But in the hospitality industry it has not achieved the same scale of applications as in other fields.

Considering the intense industry-wide competition where customers persistently demand the best deals, for management and employees in the hotel industry it becomes a question of thorough knowledge and understanding of all elements of the business, including how it should continuously change in accordance with societal changes and changes in customers' preferences.

Traditional thinking needs to be expanded to embrace inter-organizational issues in respect to knowledge stocks and flows within organizational networks. From a management accountant's strategic perspective based on static versus dynamic views, this paper frames some of the techniques required in the hospitality sector at an industry, inter-and intra-organizational level.

The following are the questions that will be addressed in this paper :

Why is the hospitality industry important and what are the challenges and opportunities for a management accountant?

What strategic perspectives pertaining to traditional and contemporary views on knowledge development need to be employed by CMAs in the hospitality management?

Importance of and challenges in the hospitality industry

The hospitality industry is characterized by its outputs of service products, which primarily satisfy the demand for accommodation, food and beverage. For the achievement of the final service products, hospitality companies collaborate with a variety of service industries (i.e. convention agencies, online travel agencies, tour operators, carriers, entertainment, shopping and local sightseeing agencies) in which some compete and others collaborate with each other. One common characteristic of hospitality companies with these service providers is especially dominant: their service processes are becoming knowledge-based or knowledge-intensive due to the great influence and use of information and communication technology. The tourism and hospitality industry requires the largest usage of information technology (IT).

Moreover, the industry is knowledge-intensive as a result of the nature of the service product, where the service delivery occurs as a result of interaction between customers and employees and where it is required that employees are knowledgeable of customers' needs in order to achieve customer satisfaction.

Relationship between employee satisfaction and customer satisfaction has a significant impact on a hospitality company's financial performance and involves analysis of four major relationships :

1. Direct relationship between customer satisfaction and financial performance;
2. Direct relationship between employee satisfaction and financial performance;
3. Direct relationship between customer satisfaction and employee satisfaction; and
4. Indirect relationship between employee satisfaction and financial performance.

While customer satisfaction has positive significant impact on financial performance, employee satisfaction has no direct significant impact on financial performance. Instead, there is an indirect relationship between employee satisfaction and financial performance, which is mediated by customer satisfaction.

Online Interpersonal Influence

Interpersonal influence ranks as the most important information source when a consumer is making a purchase decision. This influence may be especially important in the hospitality and tourism industry, whose intangible products are difficult to evaluate prior to their consumption. When it becomes digital, the large scale, anonymous, ephemeral nature

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of the Internet induces new ways of capturing, analyzing, interpreting, and managing information online. Online interpersonal influence is a potentially cost-effective means for marketing hospitality and tourism.

A good example of consumers sharing their hospitality and tourism opinions is the website tripadvisor.com – the largest site for unbiased travel reviews which gives the real story about hotels, attractions and restaurants around the world. It is updated every minute and every day by real travelers.

Expected outcomes from the dissemination of online interpersonal influence

Unsurprisingly, the overarching conclusion is that favorable influence increases the probability of purchase, while negative influence has the opposite effect. Interpersonal influence impacts not only the receiver's perceived value of a company's products, but also their loyalty intentions. Interpersonal influence flows not only from opinion leaders to followers, but also spreads as a result of relationships among followers. Marketers hoping to harness these relationships can seek amplification of initial marketing efforts. This can be accomplished through advertising and other promotion techniques that get consumers talking about brands.

Strategies by CMAs for managing online interpersonal influence

The unique properties and environment of the Internet necessitate a new view of the dynamics of online influence, and new strategies to be adapted by a management accountant for managing them. These can be classified into two major categories: informational, and revenue generating. From an informational perspective, procedures need to be established that allow hospitality and tourism marketers to harvest discussion and feedback created online.

Harvested information about the property and destination can then be used to accomplish such tasks as: enhancing visitor satisfaction through product improvement; solving visitor problems; discovering what visitors say about their experiences; analyzing competitive strategies; and monitoring company reputation/image.

Of no less importance is the need to manage online influence for purposes of revenue generation. These efforts could be directed toward spreading good opinions about the property and destination—helping potential visitors seeking information by providing reinforcing images and opinions.

Opportunities for CMAs by enabling switching from traditional to contemporary management accounting practices

Only traditional management accounting techniques such as absorption costing, standard costing, traditional budgets, CVP analysis and profit-based performance measures that focus on concerns internal to the organization are practiced widely. The application of more recent management accounting tools, such as activity based costing (ABC) , balanced score card (BSC), target costing, value chain analysis and benchmarking—that affect the whole process of manage-ment accounting (planning, controlling, decision making, and performance evaluation)—will make the hospitality management shift the focus of a CMA from a "simple" or "naive" role of cost determination and financial control to a "sophisticated" role of creating value through improved deployment of resources.

Conclusion

Very little is yet known about contemporary management accounting techniques in Hospitality enterprises and, especially, in hotels. Overall, traditional management accounting techniques (e.g. budgeting practices, profitability measures, product profitability analysis, customer profitability analysis, absorption costing and nonfinancial measures for performance evaluation) are more widely adapted than recently developed tools.

Traditional management accounting is very much alive and well. But there is a need to place greater emphasis on more recently developed techniques in the future by CMAs, particularly activity based costing techniques (activity based costing, activity based budgeting, and activity based management), balanced scorecard and benchmarking etc. in order to enhance the value addition to the services rendered and achieve global excellence. ❐

Managerial Accounting in the Hospitality Industry— An Overview

Sujit Kumar Roy*
Pallab Pyne**

Introduction

Home is an invention of our forebears that emancipated them from the compulsive nomadic life. But hotel is a home away from home needed by people in their sojourn. Its history is coeval with the history of travelling. The ever-increasing importance of hotels in our life has given birth to a fully-grown industry in the early nineteenth century which is known as the hospitality industry. The economic significance of this industry can be appreciated from the fact that this industry provides employment to about 200 million people or 8 percent of the world employment – making it one in every twelve jobs. In financial terms, the size of the industry is $463 billion or 11 percent of the world gross product (Wood and Brotherton, 2008). Notwithstanding the economic significance, the term "hospitality industry" remains ill-defined and one source widely differs from another as to the meaning and ambit of this industry. Besides, most literature on hospitality management has bypassed the definition of the term. Indeed, the diversity of the industry is so great that it is difficult to develop a simple definition of hospitality. In some university curriculum hospitality and tourism management are placed under the same rubric. However, there is no reason to believe that 'travel and tourism industry' and 'hospitality industry' mean the same thing. Travel and tourism industry refers to all business that caters to the needs of the travelling public; the hospitality industry, on the other hand, refers to the organisations that provide lodging or accommodations and food services for people when they are away from their homes.

A close look at the hospitality industry

Oldest hotel : Savoy Hotel in London; opened in 1889, part of its structure can be traced to the age of Chaucer (14th century).

US domination : Eighty percent of the world's top hotels are owned by the US companies: Cendant Corporation (US: 6,455 hotels & 5,41,313 rooms); Choice: (US: 4,392 hotels & 3,50,351 rooms); Best Western (US: 40,65 hotels & 3,07,737 rooms); Accor (France: 3,488 hotels & 3,89,437 rooms); Six Continent (UK: 3,096 hotels & 4,90,531 rooms); Marriot (US: 2,099 hotels &3,90,469 rooms); Hilton (US: 1,895 hotels & 3,17,823 rooms); Starwood (US: 738 & 2,27,042 rooms); Carlson Hospitality (US: 716 hotels & 1,29,234 rooms); Hyatt (US: 201 & 86,711 rooms).

World's largest hotel: Till date, the 5,500-room Izamilovo in Moscow is the largest hotel. Waldorf-Astoria, Manhattan, has 1,852 rooms, but it comes within the *grand luxe* category. The smallest one could be a single-room guest facility in part of the owner's house where some foodservices are also provided.

Location : The location of hotels has always been related to the transportation available. The first colonial post offices were established in 1710 and the inns and hotels multiplied and improved along the postal roads. Railroads had an enormous influence on hotel development. From 1860 to 1920, most large hotels were built near railway stations. The invention of automobiles in the early 1920s triggered off a boom in the hotel industry and many inns and motels were constructed along highway routes.

Touristy snippets (all figures for 2000) : United States remains the top tourism spender—in dollar terms, 65 billion. With earnings of $65 billion or 18 percent of world spending, USA remains the top tourism earner. In terms of tourist arrivals France occupies top position—claiming some 76 million visitors and 11 percent of international tourist arrivals.

Great tour operator: A Melbourne-born clergy and a temperance activist, Thomas Cook, is considered to be the pioneer amongst the tour operators. In 1841 he chartered a special train to carry passengers from Leicester to Loughborough for a temperance meeting. The success of the guided excursion led to the formation of a travel agency bearing his moniker. Thomas Cook organized personally conducted tours throughout Europe and procured travelling and hotel accommodations for tourists making independent trips.

Source : (1) Encyclopaedia Americana (2006); (2) World Travel and Tourism Council (www. wttc.org).

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Origin of hospitality industry

India, home to the most ancient civilization of the world, has regarded hospitality in its very own style — "*Athithi debo bhava* — guests are like gods". Emanating from this ancient Sanskrit adage is the bounded duty of every householder that required him to meet the need of the travelling people with food and shelter. Clearly, the origin of the word hospitality — in its present connotation of providing shelter and food for money — cannot be traced to India. Neither do we have any credible evidence that the Greeks of the ancient age had any hotels or inns; instead, the travellers enjoyed the hospitality of private homes. The history of hotels being inextricably linked to the history of travel, we come across evidence that in the Hebrew village of Judea, travellers camped in the open spaces – much like the Bedouins of today, while for the affluent among the travellers, brothels could be a comfortable alternative. However, a perusal of the etymology in the Oxford English Dictionary (OED) shows that 'hostel', 'hotel' and hospitality have some common etymology > 'hospice', which is a house of rest and entertainment for the pilgrims, travellers, or strangers. The OED further shows that such facilities were in existence at least from the eleventh century, the period which marks the culmination of the Dark Age and upheaval that prevailed in Europe for about 500 years after the fall of the Roman Empire. This period also marks the beginning of the Crusade when Knights Hospitalers created shelters and hospices for the Crusaders and the pilgrims to the Holy Land.

Different types of hotels and diversity of services

Hotel industry is known for its diversity and multifarious services. As with their types — which range from hotels to motels and boatels, and even treetop hotels — the services provided also vary from one segment to another of the industry. A small hotel is known as an inn. Hotels located near highways, providing parking space for the guests' automobiles, are called motels (motor hotels). Hotels providing cheap accommodation with minimal services are known as hostels.

Hotels are generally grouped into three main categories :

- ***Commercial hotels*** **:** Such hotels mainly cater to business clients and usually provide room service, coffee-shop, dining room, cocktail lounge, laundry and valet service as well as access to computers and fax services. Commercial hotels, also called transient hotels, are usually located within city boundaries and caters to people travelling for business or pleasure. Motor hotels or motels cater to the same group of people, but are often situated near or along major highways.

- ***Resort hotels*** **:** Usually located at the sea or in the mountains, resort hotels are the planned destination of the vacationers. They may offer any form of entertainment to keep their guests happy and busy.

- ***Economy hotels*** **:** They provide a limited service and are known for clean rooms at low prices meeting just the basic needs of travellers.

- ***Airport hotels*** **:** The other types of hotels include *Airport hotels* and *Casino hotels*. Airport Hotels are located near airports and are a conveniently located to provide any level of service from just a clean room to room service and they may provide bus or luxury transportation services to the airlines. Casino Hotels are often quite luxurious. Their main purpose is in support of the gambling operation. Casino hotels often offer top name entertainment and excellent restaurants.

- ***Conference centres*** **:** With the overarching influence of globalization, yet another segment of the hotel industry — the Conference Centres — are gaining popularity among the business people. Conference Centres are designed to specifically provide meeting space for large groups; they provide all services and equipment necessary to handle conventions.

Conventions constitute the most important source of income for some hotels and motels. In the USA, for example, it is estimated that some 10 million people attend conventions each year. Conventions are also a steady source of income both from sleeping accommodations and from meeting rooms, which are used for conferences and lectures. Dining facilities are the source of additional revenue through the sale of food and beverages. Local residents also use the catering services, meeting rooms, and ballrooms for social functions and business meetings.

People stay at hotels for a variety of reasons. According to one source (Encyclopaedia Americana, 2006) in the United States, 23 percent of lodging customers comprise people who attend conference; business travellers comprise 22 percent; 32 percent comprise the vacationers and 32 percent use hotels for other reasons. 1 percent of the customers stay at hotel while moving to a new job or residence.

People who travel outside their homes not only require accommodation in the hotels, but they also need a wide variety of services: food and beverage services; entertainment and miscellaneous personal services. According to the nature of service provided hotels are categorized as full service hotels to bed and breakfast (B & B) hotels. Most standard hotel services include: foodservices, bars and lounges, healthcare, recreation and leisure services, sports and recreation foodservices, private clubs, casinos, meeting management, exhibition (trade show) management and special event management.

Accounting in the hospitality industry

Given the kind of service and products dealt in by the hospitality industry, the accounting needs of the industry appear to be quite special. As ever, an accountant of a typical hotel plays his traditional role —recording financial transaction, preparing and interpreting financial statements, and providing management with necessary information for timely actions. He keeps track of the revenues and expenses of the food and beverage department. The food and beverage department provides the foodservices, but the accounting department is responsible for collecting revenues. In short, the accounting function permeates in the day-to-day operations of the hotel industry. It is responsible for collecting and reporting most of a hotel's operational and financial statistics.

But suppose, if one hotel operator states that his gross profit from operations is 70 percent, what will it exactly mean to another operator, and for that matter, to the users of accounting information by and large? How does the industry deal with its revenue streams from rooms, restaurants, conference and banqueting services, leisure facilities, etc. and how does it match the expenses in relation to these revenues? In short, what is the Generally Accepted Accounting Principles (GAAP) for hotel industry?

Accountancy profession needs GAAP or a benchmark against which to compare its own performance over time or the performance of others vis-à-vis its own. The key in making comparisons — whether they are against budgets, results of prior periods or results of other businesses — is that all figures should be comparable on a consistent basis. Moreover, the credibility of the accounting profession greatly depends on the consensus among its users. It was, however, not before 1932 that the New York Stock Exchange focussed on the need for some kind of "accepted accounting principles". By 1938, the Great Depression (1929-1939) in the USA and related developments in the field of accounting led to the coinage of the term "Generally Accepted Accounting Principles". But it was not before 1965 that Paul Grady published his "An Inventory of Generally Accepted Accounting Principles in the United States".

In juxtaposition to this development in the accounting history, probably unbeknownst to many of us and, of course, much ahead of the mainstream accountants, the hospitality industry in the United States made its foray into a common accounting solution for its members. In 1926, the Hotel Association of New York City published the first edition of its accounting manual "The Uniform System of Accounts for Lodging Industry" (USALI), which is a wellspring of guidelines for preparing accounting standards and reporting practices that reflect terminology and activity unique to the hospitality industry. With seventy years of history and experience and ten editions (Educational Institute of AH&LA 2006) behind it, this venerated source of hotel accounting manual is being widely followed by the major US hotel chains around the world. Some leading practitioners of this system are Holiday Inn, Marriott, Copthorne, InterContinental, Sheraton, Hyatt and Whitbread. Those using a slightly amended version are Forte and Hilton. Those using their own method are believed to be Mount Charlotte, De Vere and Jarvis. This means that virtually all of the main hotel companies in the UK and the USA use the Uniform System as the basis of their accounting and reporting system (Chin and Braney : 1995).

How USALI works?

First of all, USALI sets forth detail recommendations on how particular transactions should be dealt with in accounting terms. In its content, USALI is a highly departmentalized system of accounting with firm moorings on Departmental Income Statement. Functionally, hotel accounting can be broken down to two core segments: Operating and Overhead. The operating segment is the revenue producing departments and includes rooms, food, and beverage, telecommunications and similar operations. The overhead departments are administrative and general functions, data processing, human resources, transportation, marketing, guest entertainment, energy costs, and property operations and maintenance. Taken together, USALI can produce up to thirty departmental statements (Popowich, Taylor, and Sydor, 1997). USALI then integrates all these departmental statements into a summary statement of income (or simply, Income Statement). The Summary Income Statement consists of three parts:

(a) The upper part relates to the departmental operations. It captures revenues from the relevant departments and from the net revenues of each department it then deducts departmental costs, departmental wages, related expenses and other departmental expenses in order to arrive at the departmental income or loss.

(b) The second part of the summary statement of income then lists the "Undistributed Operating Expenses". The total of these expenses are deducted from the total departmental income to arrive at income before fixed charges. The available surplus at this stage is known as "Income after Undistributed Operating Expenses" (vide Ninth Edition of USALI).

(c) Finally, at the third part of the income statement, fixed charges such as rent, taxes, insurance, interest, depreciation and amortization charges are deducted in order to arrive at "Income before Income-taxes". As usual, the net income is the amount available after income tax obligations.

It may be mentioned here that, in most cases, undistributed operating expenses, combined with management fees, rent, property taxes, and insurance comprise the major portion of total expenses for the period. It is further pointed that hotels have a high proportion of fixed costs and that about three-quarters of the total costs are fixed and uncontrollable (Kotas, 1982, 1997)

Exhibit # 1 : USALI Operating Income Statement

Revenue	
Rooms	**X**
Food and Beverage	**X**
Other Operating Departments	**X**
Rentals and other Income	**X**
Total Revenue (A)	**XX**
Departmental Expenses	
Rooms	**(X)**
Food and Beverage	**(X)**
Other Operating Departments	**(X)**
Total Departmental Expenses (B)	**(XX)**
Total Departmental Income (A – B = C)	**X**
Undistributed Operating Expenses	
Administrative and General	**(X)**
Sales and Marketing	**(X)**
Property Operations and Maintenance	**(X)**
Utilities	**(X)**
Total Undistributed Expenses (D)	**(XX)**
Gross Operating Profit (C – D = E)	**X**
Managemnt Fees (F)	**(X)**
Income before Fixed Charges (E – F = G)	**X**
Fixed Charges	
Rent	**(X)**
Property and Other Taxes	**(X)**
Insurance	**(X)**
Total Fixed Charges (H)	**(XX)**
Net Operating Income (G – H = I)	
Less : Replacement Reserve (J)	**(X)**
Adjusted Net Operating Income (I – J = K)	**XXX**

Source : USALI 10th Revised Edition, 2006

USALI and GAAP

There is no reason to believe that USALI is a universally accepted method of accounting for the hospitality industry. There are many countries where USALI is not followed or the published Annual Reports does not contain reference to the USALI, e.g. the Annual Reports of the Taj Hotel Groups. One particular reason for not following USALI in India is that, under the Indian Companies Act, 1956, the form and content of the Income Statement and the Balance Sheet are rather prescriptive and sector neutral. However, the strength of USALI lies in the fact that the income statement prepared under this method is highly adaptable to the accounting requirements under the GAAP and Companies Act. Indeed, the purpose of USALI is not to replace but to supplement GAAP. Besides, as a result of continuous updating of USALI, it is now more aligned to the GAAP than ever.

Some changes made in the 9th and 10th Editions of USALI leading to greater convergence with GAAP are as below :

(a) Preopening expenses **:** Preopening expenses include expenditures for intangible costs incurred prior to the opening of a hotel property that will benefit the property in future years. Examples include the grand-opening party, advertising, and training. Historically, those expenditures have been recorded as preopening expenses and reported as an "other asset" on the balance sheet. Those costs were then amortized over an intermediate period, such as three to five years. But to align it with the International Accounting Standards/national GAAP, those expenditures cannot be recognized as assets; they are now required to be recorded as expenses immediately.

(b) China and glassware **:** In the past the uniform system recommended that those items be recorded as "property and equipment" and be written off over their useful life. Now, these items are required to be expensed when placed into use.

(c) Banquet service gratuities **:** Historically, gratuities received for banquet services have remained a contentious subject and has been subjected to heterogeneous treatments. A common approach has been to record gratuities received as a payable and then reduce that payable as the gratuities were paid to employees. That practice, however, results in no income being shown from gratuities received and no labour expense related to the gratuities passed on to employees. This practice also resulted in an understatement of both revenues and expenses. USALI now requires that gratuities be recognized as both a revenue and labour expense.

(d) Barter transaction **:** Barter transactions are those which hotel organisations use directly from the parties/associates in lieu of service to be provided in future, e.g. advertising service provided by a company for which accommodation service is to be provided in future. This being an executor contract, the earlier versions of USALI did not recognise it in their books of account. Now, in order to provide more complete information, USALI recommends recording an asset and a liability at the time of barter transaction. Subsequently, when services are provided by the hotel organisations, revenues are recorded and charged to the barter liability. On the other hand, expenses are offset against barter asset account when the service is received.

Cost and Managerial Accounting in Hospitality Industry

Since large hotel chains are in the corporate sector, the need for well-developed financial reporting system has always been felt in the hospitality industry. However, hospitality organisations renders diverse services—rooms, restaurants, conference and banqueting, leisure facilities and so on, each having its own revenue streams and staffing and other cost structures. Therefore, hospitality managers must also know how resources are used and there must be an information system to help them understand and evaluate short-term and long-term courses of action. Without an effective management accounting system, managers will not know how the different parts of their organisation are performing.

But, does USALI provide management with such information system? If not, how does the hospitality industry fulfil its information need for timely, relevant managerial decisions? Given the fact that a sophisticated understanding of the firm's cost structure goes a long way in reaping sustainable competitive advantage in terms of cost leadership, every organisation worth its salt would ideally seek to align its accounting and cost and management accounting system so as to fulfil the aforementioned goals, which, according to Kaplan and Cooper (1998: p. 2), boils down to :

(a) valuation of inventory and measurement of the cost of goods sold for financial reporting;
(b) estimation of the cost of activities, products, services, and customers; and
(c) provision of economic feedbacks to managers and operators about process efficiency.

Kaplan and Cooper (1998), however, found that the accounting system of most organisations is not geared to the aforesaid needs. Indeed, the inadequacies of the traditional accounting system are so great that Kaplan and Cooper (1998) built up the whole logic behind their magnum opus, *Cost and Effect*, to the idea that, "One cost system is not enough". They argue, "In the past, many companies attempted to meet these three different functions with a single costing system. In an environment of limited product

Exhibit # 2 : Four Stage Model of Cost management System Design

System Aspects	**Stage I Systems** Broken	**Stage II Systems** Financial Reporting Driven	**Stage III Systems** Specialized	**Stage IV Systems** Integrated
Data Quality	Many errors. Large variances	No surprise Meets audit standards	Shared data base Stand-alone systems Informal linkages	Fully linked database and systems
External Financial Reporting	Inadequate	Tailored to financial reporting needs	Stage II system maintained	*□-Financial reporting systems
Product/ Customer costs	Inadequate	Inaccurate Hidden costs and Profits	Several stand-alone ABC systems	*□-Integrated ABM system
Organisational and Strategic Control	Inadequate	Limited feedback Delayed feedback	Several stand-alone performance measurement systems	*□-Operational and strategic performance measurement systems

* □ = all the three are integrated

and process variety—where excellence in manufacturing process was not critical for success—a single costing system might have sufficed" (p. 2). But clearly, this is no longer possible now because, Kaplan and Cooper (1998: p.1) argues, changes in business since the mid-1970s triggered by global competition and technological innovations have led to the striking innovations in the use of financial and non-financial information in organisations. Organisations, therefore, in a bid to find their own niche, must undertake journey through the four sequential stages illustrated by Kaplan and Cooper (1998 : p. 12).

In relation to the four-stage model of cost system design, an analysis of the USALI would reveal that it is apparently a disciplined approach to producing a clear, usable information for performance evaluation of the different areas of hospitality business (Quigley and Angwin, 2011), but a deeper analysis would reveal that so far as the information need of the management is concerned, at best it represents a transition from Stage I to Stage II in the cost management system design suggested by Kaplan and Cooper.

For instance, De Franco (1997) has found that allmost all the hotels use traditional budgets for planning annual operations, controlling of costs, and for coordinating activities of various parts of the hotels. About half of the companies use zero-base budgets, while a few use flexible budgets (Schidgall *et al*, 1996). Most USALI users make use of traditional, profitability measures for performance evaluation, e.g.

- Average Room Rate = Rooms Revenue divided by Rooms Occupied
- Average Food Check = Total Food Revenue divided by Number of Covers (i.e. guests served in the food operation during the period).

In order to have a proper check on the inventory of rooms and their utilizations, USAL has recently started using a new indicator called RevPar (which stands for revenue per available room). RevPar is calculated as Room revenue divided by total rooms available. USALI uses the entire inventory of rooms as a denominator (including those not ready for use) to indicate whether the inventory of rooms is being managed properly. In a recent survey by Pavlots *et al*. (2007) have found that a majority of the hotel organizations have been using traditional cost accounting system like absorption costing and cost-volume-profit (CVP) analysis, with quite a few using standard cost accounting system.

Hospitality organisations are basically service organisations. However, notwithstanding the observation of Kaplan and Cooper (1998 : P. 231) that service companies are ideal candidates for activity-based costing, the results of many surveys, however, indicate that the use of activity-based costing in the hotel organisations is very few and far between.

As a service industry, hospitality industry has a high proportion of fixed costs, with approximately three-quarters of the total cost of hotels being uncontrollable (Kotas, 1997). The room department has a fixed cost of 15-20% in relation to its sales volumes, while food and beverage operations entail relatively high fixed costs in the form of kitchen and restaurant wages. This means that allocation of costs can have a significant impact on determining the financial performance. The merits of activity-based costing over the traditional cost accounting method has been extolled, amongst others, by Kaplan and Cooper (1998) and Shank and Govindarajan (1993). But unfortunately, with all the glaring defects of improper and misleading cost allocation of traditional cost accounting system, activity-based costing plays second fiddle in the hospitality organisations. The consequence of such action is well demonstrated by Tsai *et al* (2010) who have recently studied the advantage of using ABC of a country inn in Taiwan. The study gives better insight into the customer costs for each market segment in order to offer more accurate cost information for innkeepers to make better managerial decision. Also, this study compares the ABC with the traditional costing method, and concludes that the ABC method is a more suitable and appropriate tool than traditional accounting method in a country inn.

Exhibit # 3. Comparing ABC with Traditional Accounting

			N.T. Dollars
	Product		
Cost	Lodging	Hot-Spring	Dining
Traditional accounting allocation :			
Overhead (Assigning by direct labor hours)	99,640 (240hr)	597,842 (1440hr)	1,693,885 (4080hr)
Direct Labor	30,000	180,000	623,000
Direct Materials	61,137	116,843	1,032,498
Outside laundry	33,000		
Hot-spring water		5,049	
Total cost on traditional accounting basis	223,777	899,734	3,349,383
Mean number of customers	1,440	56,750	33,240
Unit cost per customer	155.4	15.85	100.76
Unit cost per customer in ABC	**306.21**	**31.64**	**67.28**

Conclusion

The need for a system of cost and managerial information in the hospitality industry can hardly be exaggerated. Without an effective management accounting system many hospitality operators will not even know how well or worse the different parts of their business are performing. In this context, it needs to be reiterated that accounting is not an end in itself, but a means to achieving certain goals. Accounting tools and techniques must, therefore, be considered in terms of the role they intend to play in the schema of things laid down by those who are at the helm of affairs of the business.

Over the last fifty years accountants have amassed enough techniques in their toolbox : ABC, Balances Scorecard and Lifecycle Costing, in addition to the traditional tools to keep up with the demands. In fact, since early 1980s, the field of management accounting has unfolded itself in its full breadth. But the problem, as Rene Descartes once pointed out, is that, "to be possessed by a vigorous mind is not enough; the prime requisite is rightly to apply it". This equally applies to the accounting problems of hospitality industry. Accounting techniques that are not useful for some purpose may be extremely useful for others. The task that lies ahead of the accountants in the hospitality industry, therefore, is to analyse the value chain in the hospitality industry to provide it the necessary signal. In the process, activity-based costing is a transitory goal, not an end in itself. ❐

Attention Members

Institute invites queries from members on The Companies (Cost Accounting Records) Rules, 2011 (CARR) & The Companies (Cost Audit Report) Rules, 2011 (CAR)

National Task Force on CARR and CAR constituted by the Council, in its 1st Meeting held on 25th August 2011, has established a "Technical Cell" at ICWAI, to go into all the queries and seek clarifications from the Cost Audit Branch (CAB), Ministry of Corporate Affairs and provide the same on receipt of official clarification from CAB by way of updated FAQs through the Institute website : http://www.icwai.org

Members may send the queries in this regard through email to Shri J. K. Budhiraja, Director (Professional Development) and Secretary to the National Task Force on CARR & CAR at pd.budhiraja@icwai.org or by post at the following address :
Shri J. K. Budhiraja

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Lodhi Road, New Delhi- 110003

It is also requested that the respondents to the email groups do not provide any new interpretation other than that provided by the Institute in FAQs as it will lead to wrong interpretation of the notifications.

CMAs in Hospitality Management

Vinay Tandon*

Throughout the world people travel with different objectives such as business, conventions, participation in sports, recreation, relaxation—both at plains as well as in mountain resorts—or may be in night clubs, or to get to know different cultures, art, folklore, architecture, painting and religion. The two basic needs for a traveler all the time are shelter and food—which brings the Hotel industry to this front.

Hospitality management is the academic study of the running of hotels, restaurants, and travel and tourism-related business. The hotel industry, which is an integral part of the tourism sector, provides a large percentage of the total employment in the tourism industry. A hotel needs the services of trained staff to provide professional services to national and international clients. The hotel and catering industry has been one of the fastest growing industries in the world in past 50 years. India's hotel industry is thriving due to an increase in business opportunities and foreign and domestic tourism.

Hotel business provides lodging, food, protection of luggage, different types of comforts and luxuries, services and facilities of entertainment to their clients under one roof. A hotel business can either be in the form of One Star to Five Star with deluxe amenities. Not only this, it can be either in the form of sole proprietorship or a partnership or a private limited or a public limited company.

Like other business and industrial establishments, hotels too are commercial entities. A number of financial transactions take place :

- from purchase of raw materials to conversion it into finished product for sale;
- purchases of finished goods for sale in their original forms;
- purchases of consumable articles; and
- purchases of capital items from the suppliers, and sell of accommodations, meals, drinks and services to its clients.

It is not possible that the owner or the employees remember all such transactions. So it is essential to keep a written record of all the transactions in appropriate books and records which may help in calculating the profit earned or the loss incurred during a particular period of time and disclosing the financial position of the establishment. It employs Managers, House Assistants, Receptionists, Stewards, Labours, Clerks and other staff to whom salary is to be paid. Having regard to their nature of business, there are certain accounting aspects which are tailor-made to this industry.

Hotels maintain a number of registers, summary sheets and accounting books (vary according to the size and requirement of the hotel) for the purpose of providing a complete picture of the financial transactions. Hotels maintain their accounts in columnar to tabular form. Data of each head of income, expenditure, purchase and sales of each day are analysed for costing, control, forecasting and other managerial work by a CMA and it forms an integral part in hospitality management.

Income Accounting

In hotel industry two types of business—namely manufacturer and retailer—take place and products pass through many hands. Therefore, the problem of controlling is very vital. The accounts department is generally headed by a Financial Controller who may be assisted by an Assistant Financial Controller (depends on the hotels) who is/are supported by Credit Manager-cum-Income Accountant, Food & Beverages Controller, Head Cashier and Accountant for general accounting functions. In hotels the credit is allowed to all clients except a few who appear to be of doubtful nature and bring no luggage with them. Personal accounts of clients are opened immediately as soon as they arrive and occupy rooms in the hotel because their departure is always uncertain. A hotel has many departments—so cash is collected and credit is allowed at many points.

The Credit Manager-cum-Income Accountant is responsible for proper recording of all income transactions into City Ledger such as Ledger of Individuals, Ledger for Offenders, Ledger for Credit Card Holders, Ledger for Travel Agencies, Ledger for Government Departments, etc.

The Food & Beverages department deals with costing of daily consumption, preparation of monthly Food & Beverages reports, recommending selling prices of various items at Food & Beverages outlets, maintenance of a proper stores kardex/ledger for

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Food & Beverages items, taking physical inventory of Food & Beverages stores consisting of non-perishable items, cold storage consisting of perishable items, kitchens, bars, etc.

The objective of income accounting is to ensure that the transactions have been correctly recorded without revenue leakage and they give sufficient data for MIS reports.

The income of a hotel can be classified into the following three categories :

(i) Room Revenue **:** Total Room revenue during the day is based upon the report of Night Clerk working in the Front Office which contains details of every room occupied along with room tariff as posted in individual folios and/or Green report of the guests. It is very important for every hotel to monitor its occupancy rate and revenue rate on a continuous basis. Following are some of the indicators adopted by various hotels in determining the performance. These ratios—when viewed in the context of corresponding figures of previous accounting periods or that of similar other hotels—reflect the marketing policies :

(a) Operating ratios (capacity utilization)

Room occupancy rate =

$$\frac{\text{Total number of room nights occupied * 100}}{\text{Total number of room nights available}}$$

Bed occupancy rate =

$$\frac{\text{Total number of in-house guests * 100}}{\text{Total number of guests}}$$

Restaurant occupancy rate = Total Meals served/ Restaurant seating capacity

(b) Operating ratios (average prices)

Average rate per room = Room Sales/Total number of room nights occupied

Average rate per guest = Room Sales/Total number of in-house guests

Average charges per guest =

$$\frac{\text{Total revenue from in-house guests}}{\text{Total number of in-house guests}}$$

Cost per meal = Total Restaurant sales/Total Meals served

(c) Accounting Profitability ratio

Operating ratio = (Operating profit *100)/ Operating Assets

Gross Profit Ratio = (Gross Profit * 100)/Total Sales

Net Profit Ratio = (Net Profit * 100) * Total Sales

(d) Accounting Liquid Ratio

Current ratio = Current Assets / Current Liabilities

Stock Turnover = Cost of Sales/Average inventory at cost

Debtors Turnover = Debtors/Credit sales.

(ii) Food & Beverages Sales **:** Here the sales can be of two types, namely, (a) Banquet Sales, and (b) Other sales. For a banquet, a person has to take booking in advance. At the time of booking, several set of functional prospectus are prepared which records expected number of guests, guaranteed number of guests, mode of payment, menu to be served, type of linen to be used and other terms and conditions. A copy of the functional prospectus is circulated to all concerned departments. The Income department maintains a Daily Banquet Register to ensure that all functions are properly billed. After the banquet is over, a check is raised for actual number of guests or guaranteed number of guests, whichever is higher. This area offers considerable scope of revenue leakage. Therefore, it is important to employ proper administrative and accounting controls at this point. Since determination of figure of actual number of guests is very difficult, the easiest method of controlling could be to make plate count as the uniform basis of charge as plates are issued from kitchen stewarding stores, proper record of plates issued to the banquet hall and the receipt of unutilized plates should be properly kept. A person from Food & Beverages department should be present at every banquet to supervise laying down of the plates. The accounting control in this area would be to determine the cost percentage of a banquet and its comparison with standard cost percentage.

The procedure for recording Other Sales (i.e., non-banquet Food & Beverages sales) is similar to that of Food & Beverages sales. First, raising of a check, its recording by cashier in the summary sheet and subsequent recording in Night Clerk's white report. Here too there are certain operational ratios which help in understanding of operational effectiveness of the hotel :

Capacity Utilization ratio = Meals served/Total capacity

Average per check = Total Sales/Number of Checks

Average per cover = Total Sales/Number of persons

These averages can be compared with standards laid down, if any, and, in case of a falling trend, reasons are to be traced and corrective actions taken thereof.

(iii) Miscellaneous Income **:** This part covers various other incomes such as laundry income, telephone income, parking income, income by way of letting out a banquet hall etc. A summary sheet is prepared which records receipt no. and the amount received—as normally these are cash sales except for those relating to in-house guests of the hotel.

Finally, all type of sales are recorded in the Green Report prepared by the Night Clerks as the Green report is a summary of the day regarding sales at different outlets, both cash and credit sales, and amount to be transferred to the City Ledger and amount yet to be transferred to the City Ledger. The figure of Room revenue comes from Night Clerk's Report and that of Food & Beverages income comes from White Report of the Night Clerk, and that relating to miscellaneous income from summary sheets of Miscellaneous Income.

Management of credit transactions

Proper accounting of all credit sales along with proper monitoring is the part of credit management. As far as in-house guests are concerned, their folio is transferred to Credit department for entry in City Ledger only when they have checked out. The amount due from such guests usually appears in Green Report of Night Clerk. At the end of the month, amount due from in-house guest who are yet to check out would be incorporated in the General Ledger on the basis of the Green Report of the last day of the previous month and its details be prepared by the Front Office/Night Clerk. Since different folios are maintained for various types of customers such as Credit Card Agencies, Travel Agencies, Airlines, Corporate Clients, Staff and others, there is a master folio which is also prepared —it is simply a summary of all the folios taken together and is prepared on daily basis.

Management of cash transactions

Cash at restaurants and bars is collected by the cashiers deputed at those outlets. The amount so collected is reported as cash sales in the Cashier summary sheets which comes to the Night Clerk who checks and total the same. Apart from this, cash is also collected at the front office from the guests of the hotel for which an imprest is maintained at the front office to meet such requirements of the foreign guests. Front office Cash Report is also prepared on a daily basis, and the cash so collected, along with the said report, comes to the back office on a daily basis. The money so collected in the form of Foreign Exchange cannot be utilized in any way and are to be deposited by an authorized person by the Reserve Bank of India.

Consumption Analysis

Consumption analysis is carried out of Food & Beverages department. As the inventory records of Food & Beverages are maintained by this department, every Food & Beverage material requisition comes to this department. The material requisition slip bears the name of the outlet to which materials are to be issued. Thus the inventory records are updated automatically. For costing purposes, there are separate cost centres. Total food consumption as well as beverage consumption for all outlets are computed separately. Thereafter, food cost percentage and beverage cost percentage are computed as :

Food cost % = (Food consumption *100)/Food sales

Beverage cost % = (Beverage consumption *100)/ Beverage sales.

These percentages are then compared with standard food and beverage cost percentage. The days when food cost percentage and beverage cost percentage are high are analyzed and reasons sorted out for the same. Similarly at the end of the month, food cost percentage and beverage cost percentage are computed. For the monthly figures, due account is taken of inventory in kitchen/bars & restaurants, both at the beginning as well at the end of the month, by the process of physical verification of various items.

Likewise, another important cost control technique is determination of actual consumption of food and beverages and its comparison with that of the standard consumption determined earlier. For any abnormal variations, reasons are to be sorted out and necessary steps to be taken so that the same can be avoided, as far as possible, in future.

Since all the items which are served in the restaurants have got standard recipes, the computer can be programmed in such a way that at the end of the day it can give details of physical quantity sold for all the items forming part of the menu. On the basis of the quantity sold and standard menus, standard quantity of raw materials consumed can be evaluated which should be compared with actual consumption of raw materials. If this difference is abnormal, reasons for the same must be sorted out.

CMAs are better placed compared to other professionals in hospitality management.

CMAs can play vital role to

- Act as chief financial controller of the institution;
- To get the records maintained as desired by the industry;
- Employ proper administrative and accounting controls to limit the revenue leakage;
- Establish cost guidelines and benchmarks to assist in analyzing variances at different levels;
- Make most efficient use of all the available information for revenue budget and monitoring;
- Develop tools for analysis and decision making at every stage of operation;
- Constantly improve the process to monitor time spent on non-value added tasks;
- Act as a guide to all those involved in the process at every stage of operation;
- Assess cost-benefit analysis at various time intervals;

As discussed earlier, CMAs play a crucial role at each stage in the institution to ensure the long term viability and constant profitability of the business. ❐


Application of Activity Based Costing for Health Care Industries

P. Saravanan*
N. Sivasankaran**

A major challenge for the continued viability of hospitals is the development of relevant and accurate cost information based on which strategic, pricing and management decisions can be made. In India, health care financing is increasingly getting more complex with the rapid advances in the medical technology in the last one decade. This had led the hospitals with high percentage of fixed costs, owing to buying of advanced medical equipments and setting up of laboratories. Hospitals need to shift their focus from treating illness of individual patients to managing the overall health status of the enrolled patients throughout the continuum of care (Ralph and Ramsey, 1994).

In the light of the prevailing and future health care trends, a hospital's cost accounting system should serve three purposes:

(a) promoting cost efficiency without compromising the service quality
(b) allow the hospitals to maximise its resources through product and service line management
(c) highlight the opportunities for continuous improvement of the hospital's operations.

In order to achieve the above, cost efficiency, product and service line management and continuous improvement hospital needs to consider implementing Activity Based Costing (ABC) system.

Activity Based Costing

Activity Based Costing—popularly known as ABC represents an opportunity to detail indirect costs for specific activities. It is an extremely valuable tool in financial decision making process, especially in the health care segments. The ABC is an approach to determine the costs of products (patients) or product lines (groups of similar patients). This method of costing improves the accuracy of determining the costs by more accurately assigning overhead costs on a cause-and-effect basis. This method of costing is useful for health care industries as they accurately determine the cost drivers of each element of a particular procedure.

Activity is the process or procedures that cause work to be performed within an organisation. An activity represents unique combination of inputs (i.e. people, technology, materials) brought together to produce outputs (i.e. products or services). For instance, in the hospital setting, surgical procedures performed in operation theatres (OT) represent activities. The inputs are medical personnel (surgeons, anaesthesiologists, nurses) or technology (patient monitoring equipment, life supporting systems) and surgical supplies (latex gloves, gauze pads, and bandages) are combined for the successful patient outcomes.

To ensure how well is the activity being performed we need to do an activity analysis in terms of total cost, time, or quality. In other words, activity analysis helps the hospital to identify value-added versus non-value added activities. So from that information, the hospital can simplify, improve or eliminate activities and processes.

Continuous improvement is possible by means of identifying the factors that drive costs. A cost driver is any event that causes a change in the total cost of an activity. Cost driver by their very nature indicate where action or change is required for further improvement.

What ABC Can Do for Hospitals?

As documented earlier, ABC would help hospitals in the promotion of cost-efficient operations and in the management of product and service lines. If a hospital's cost estimates are too high or too low, it risks making incorrect and, perhaps, disastrous business decisions. By providing more accurate costs, ABC system improves the decision made regarding case mix, procedure utilisation and pricing. This system also identifies the activities that need improvement. To improve the management of any activity successfully, the hospitals must understand the activity's resource consumption, outputs and quality of performance. From support and sustaining activities (i.e. meal preparation, facilities management)

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to primary activities (i.e. complex procedure, nursing care, laboratory tests) — ABC would provide these information to hospitals. Used in these entire manner, ABC goes beyond acting as an accounting system to serving as a strategic management tool (Cooper and Kaplan 1990).

Application of ABC for a Hospital's Radiology Department

Today's hospital radiology department often encompasses, in addition to traditional in-patient and out-patient diagnostic X-ray imaging, advanced procedures such as nuclear medicine, computer-assisted tomographic (CAT) scanning, and magnetic resonance imaging. Within this operating environment, the ability to effectively schedule procedures is crucial to maximizing the use of high-price equipment, elaborately configured facilities, and highly trained personnel. To enhance or optimize operations in the radiology department, one can perform an activity analysis.

According to Baptist (1987), there are variety of, reasons why improved costing procedures like ABC are needed for ancillary departments such as radiology. The traditional use of cost-to-charge ratios to determine procedure cost and profitability has proved to be inaccurate. There has been very little relationship between procedure costs to charges in the past. In-accurate cost basis makes it nearly impossible to establish competitive procedure prices. In today's re-imbursement environment, it is critical that a hospital's procedure price be accurately related to its cost. Accurate cost information helps hospitals to achieve greater efficiency and productivity in these ancillary departments.

Establishing ABC System in Radiology Department

(a) Activity Identification and Design **:** A basic premise of cost allocation in ABC is to allocate the costs according to the activity that caused those costs to be incurred. This process gives an accurate measure of the consumption of financial resources. The first step is to list the various groups of activities that make up the procedure. This is known as activity design or cost drivers and the same is depicted in Exhibit 1 and let us use this as a starting point to accumulate information about the costs involved with the procedure.

(b) Allocation of costs to activities **:** In health care there is no conscious way of allocating costs, and costs and many times costs are allocated as indirect costs without looking at the cause-and-effect relationship. The activity cost details (as given in Exhibit B) identifies the cost driver for each activity, the volume of cost driver for one ultrasound, the cost per unit of the cost driver and the total cost per procedure. In order to compute total costs per procedure we need to use time, number of patients engaged, and rooms are the factors used for the various cost drivers.

(c) Computation of total cost per procedure **:** Cost is identified by looking at purchase of materials, pay roll and other expenses data. In the activity cost detail (Exhibit 2), the cost per unit is the aggregated detail of cost information pertaining to one unit of the cost driver factor. For instance, for the activity like provision of care and testing in the laboratory, this includes educating the patient for the exam. So, cost driver for the activity is the labour time, which we can cost by the factors of minutes. The cost per unit — the labour cost (cost driver) per minute (cost factor). Like this, all costs are added to identify the total cost per procedure.

(d) Fixed cost consideration **:** Fixed costs included in the overhead are spread to the ultrasound procedures. The fixed cost would remain whether we would perform ultrasound or not. It is appropriate to include these costs accurately in the cost detail. For instance, we assumed that a doctor can see approximately XX patients per day with one clinical support staff. Hence, we are considering the labour time of the receptionists, billing and occupancy costs as fixed cost only.

Conclusion

To conclude — whether hospital administrators and department managers classify their methods and techniques as ABC or not does not matter. What is important is that they recognize and understand that the principles of ABC (i.e. activity analysis, cost drivers) should be embraced for what they can provide namely, improved cost efficiency, enhanced product line management, and increase opportunities for continuous improvement. Used in these ways, ABC goes beyond just a costing system to being a strategic management tool. ❒

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Exhibit 1
Activity Design

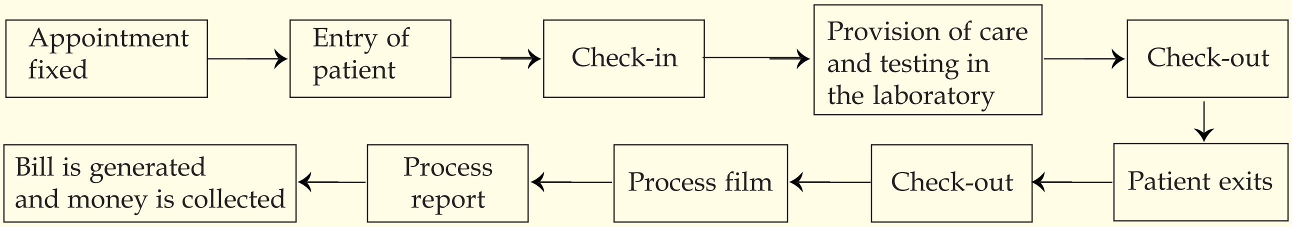
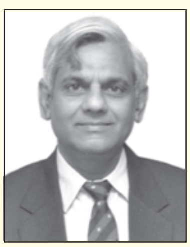


Exhibit 2
Indicative Activity Cost Detail

Procudure Flow	Cost Driver	Volume of Cost Driver	Cost Per Unit	Cost/ Procedure
Appointment Fixation	Labour time/ receptionist	XX minutes	XX	XX
Patient check in	Labour time/ receptionist	XX minutes	XX	XX
Provision of care & testing in lab	Ultrasound technician time	XX minutes	XX	XX
	Doctors' time*	XX minutes	XX	XX
	Materials**	Procedure	XX	XX
	Equipment	Life of equipment XX years	XX	XX
Patient check-out	Labour time/ receptionist	XX minutes	XX	XX
Film process time	Ultrasound technician time	XX minutes	XX	XX
Report writing	Physician/ radiologist time	Time XX minutes	XX	XX
Billing and administration	Labour time/ Bill clerk	XX minutes	XX	XX
			Total Cost Per Procedure	**XX**

* Physician time is needed approximately for every patient's expressed minutes
** Materials during procedure include linen, condom (for covering probe), gel, printer paper and film

At The Helm of the Affairs



Congratulations

Shri P K Bajpai, an Associate Member of the Institute, has been appointed as Director (Finance) of Bharat Heavy Electricals Ltd (BHEL). Prior to this, he has been heading company's Financial Services Division as Executive Director.


Integrating Target Costing with Supply Chain Management : A Strategic Perspective

Rajat Gera*
Barnali Chaklader**

Target Cost

The long term financial success of any business depends on whether its prices exceed its costs by enough to finance growth, provide for reinvestment, and yield a satisfactory return to its stakeholders. As competition increases, and supply exceeds demand, market forces influence prices significantly more. To achieve a sufficient margin over its costs, a company must manage those costs relative to the prices the market allows or the price the firm sets to achieve certain market penetration objectives. The problem that firms face is that the prices are set by the market forces and the shareholders decide profits. Therefore firms have no other option but to set the cost and have to achieve that cost. In the context of these characteristics, the practice of target costing has evolved.

Target costing is a fundamentally different way to look at the relationship of prices and costs. The basic target equation of "Price—Profit Margin = Cost" means that prices are driven and set either by competitive market forces or by the firm as it aggressively lowers its prices to increase market penetration; that profit margins are established such that the firm can make money; and that allowable costs are derived from price and margin. This method was pioneered by Toyota in the 1960s to achieve high quality and desirable features at a competitive price. Target costing is a design approach in which a company designs a product to achieve a desired profit while satisfying the customers expectations for quality and product features. The target costing (TC) practice (*genka-kikaku* in Japanese) seeks to bridge the gap between the cost determined through market research (i.e., what the customer is willing to pay) and the cost at which the firm can supply its product, given the firm's technology and the state of its accumulated knowledge, without compromising its profitability. The balancing of costs, features and quality takes place throughout the design, manufacturing, sale and service though it target costing has the strongest influence during the design phase as the cost consequences of manufacturing method and features selected are mostly determined during the design phase of the product.

The Target Costing approach is illustrated in Equation I.

The allowable cost is the total product cost which the firm has to achieve and is dictated by consumer willingness to pay and market competition.

(Target Cost) = (Selling Price) — (Profit Margin) Equation I

The desired profit margin is driven by corporate strategic profit planning. In reality, the allowable cost might not be achievable in the short run, and the target cost is revised upward. The target cost estimate is first determined based on the best estimate of the future product's costs and compared with the target cost, and the gap constitutes the subject of the cost-reduction program. The excess of the estimated cost over the target cost is reduced by management tools like value engineering. For example, the current cost estimates of the final product may be INR 100,000 while the target cost determined through market research and strategic analysis may be INR 80,000 which leads to a target cost reduction of Rs 20,000 ie 20%. The same is achieved by decomposing the gap into cost reduction targets for various business functions. Each function then redesigns its component of the product or re-engineers the manufacturing and/ or logistics process (i.e., JIT = just-in-time) to achieve the desired target cost estimate. The redesigning process is called value engineering, which is basically concerned with looking for alternatives to designing product with the same or greater level of quality/ functionality while reducing the cost. The process undergoes numerous iterations before the final product can be produced within the targeted cost.

Supply Chain Management (SCM) : is a logistics network which consists of suppliers, manufacturing centers, warehouses, distribution centers and retail outlets as well as raw materials, work-in-process inventory and finished goods that flow between the facilities. SCM is also defined as a set of approaches utilized to efficiently integrate suppliers, manufac-

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turers, warehouses and stores so that merchandise is produced and distributed at the right quantities, to the right locations, and at the right time, in order to minimize system-wide costs while satisfying service level requirements. According to the Council of Supply Chain Management Professionals (CSCMP), supply chain management encompasses the planning and management of all activities involved in sourcing, procurement, conversion, and logistics management. It also includes the crucial components of coordination and collaboration with channel partners, which can be suppliers, intermediaries, third-party service providers, and customers. In essence, supply chain management integrates supply and demand management within and across companies.

Supply Chain Management (SCM) and Target Cost : An integration

The management decides whether increased functionalities are to be provided at the same cost or same functionalities are to be provided at a reduced cost. If the firm has positioned itself as a cost leader, then the firm will have to focus on attaining target cost. But if the firm has positioned itself as a differentiator, then it will focus more on functionalities than on cost. Once target cost is decided, then it cannot be achieved without incorporating it in each step of supply) chain. As can be seen that all supply chain management have three components: suppliers, producers and customers. As the various components of supply chain are integrated, increase of costs of a portion of the chain will increase costs of other components too and, as a result, overall cost of the product/service will increase. Therefore, cost management must be done in all the components of the supply chain and, it must be ensured that cost management is done—and also value is added—in each activity of the chain. Thus SCM takes into account every facility that has an impact on cost and ensures that the product conforms to customer requirements.

The objective of SCM is to be efficient and cost effective across the entire system—taking into account total system-wide costs from transportation and distribution to inventories of raw materials, work in process, and finished goods. SCM strategies are directly affected by the development chain which is defined as the set of activities and processes associated with new product introduction. It includes decision on product design, i.e., product architecture, what to make internally and what to outsource, supplier selection, early supplier involvement and strategic partnerships. Thus decisions taken during the development chain would impact the supply chain and the characteristics of the supply chain would impact product design strategy and thus the development chain.

Though SCM and development chain are closely linked and affect each other, organization structures limit the scope for an integrated approach. For example. Vice President (VP) of engineering would be responsible for the development chain, VP of manufacturing for the production chain, and VP of supply chain or logistics for the fulfillment of customer demand, leading to a misalignment of product design and supply chain strategies as there would be conflicting objectives and trade-offs which would not be resolved. The VP for a manufacturer of a car model might not wish to increase the production run in times of excess demand putting a strain on dealers who would face increased waiting times and stock outs leading to cancellations and/or poor word of mouth publicity affecting the VP of supply chain's performance. Similarly, while designing a new car model, the development team may reduce certain features to reduce product cost requiring without taking into account its impact on the logistics or supply chain leading to higher costs of transportation or storage. The same approach also overlooks opportunities for cost reduction in the supply chain which may give the design team more flexibility in meeting their cost targets. A decision may be taken whether to outsource a particular part or to manufacture it in house.

Thus, integrating the supply chain, the development chain and the production chain while practicing target costing would be much more effective in meeting the company's strategic objectives. Coordination is extremely important here. Therefore, while target costing may serve as a solution when developing new products, minimizing costs through the optimal use of all resources along the entire supply chain would be a better strategy. The current practice involves use of Target costing to reduce costs by involving suppliers and manufacturers as contributors to the design process, thereby focusing the entire chain toward the overarching goal of eliminating costly waste, excess, and unevenness. The supply chain partners can also consider costs of reclamation and disposal of products after their useful life in a total, closed-loop life cycle costing model.

Thus, adoption of target costing approach across the supply chain would involve selecting the most appropriate product development and process technologies, minimizing the complexities of product-lines, eliminating cost overruns, limiting design problems and delivering the lowest priced highest valued product to the final customer. Other trends prevalent in the industry include value engineering, parts standardization, and a sharing of knowledge along the supply chain.

To take the example of People's car—Tata Nano in which Cost and waste was driven out of supply chains by reducing inventory, eliminating waiting times and delays, increasing utilization of warehouse and trucks, optimizing location of warehouses and plants, drawing up the optimum transportation network, utilizing backhauls etc. Reducing inventory reduced the working capital cost, warehousing costs and obsolescence costs. To reduce inventory, demand fluctuation was reduced, reliability of inventory replenishment was increased, supply chain length was reduced.

Reducing supply chain times reduced inventory and increased responsiveness. To eliminate waiting times and delays the complete supply chain process was mapped. For this a lead time map was used. Delays like waiting for loading or unloading and waiting for documents was minimized. Transit time was reduced. Truck utilization was improved by using truck optimization software. Similarly, warehouse space was utilized more efficiently by increasing storage height—by increasing the rack heights or having a mezzanine.

On a strategic level, Supply Chain Network Design-locating plants, contract manufacturers, Distribution Centres and warehouses—all are important because 70% of the cost of a supply chain is fixed at the design stage. So Tata Nano has created a breakthrough in car manufacture by reducing the cost of a car significantly by strategically managing cost at each level of supply chain.

Conclusion

It is known that strategic cost management contains supply chain analysis, strategic positioning analysis and cost driver analysis. By evaluating each of these, management will be able to better manage and understand costs. Supply chain analysis manages the flow of information and products from earliest supplier to the ultimate consumer. Strategic positioning analysis analyses the value proposition of the company, i.e., cost leadership and product differen-tiation. Cost driver analysis decides what processes or transactions create costs in the supply chain. After deciding on the strategic positioning, the firm can integrate cost driver analysis along with supply chain analysis to achieve sustainable competitive advantage. ❐

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

12, Sudder Street, Kolkata - 700 016

NOTIFICATION

Cancellation of Registration under Regulation 25(1) of CWA Act, 1959

Registration Numbers Cancelled

For December-2011 Examination

UPTO

ERS/002802, NRS/004400 (except 4033, 4047, 4049-4105), 4695-4700

SRS/009075, WRS/006806, RSW/077893, RAF/005855

RE-REGISTRATION

The students whose Registration Numbers have been cancelled (inclusive of the students registered upto 30th June 2004) as above but desire to take the Institute's Examination in December-2011 must apply for **DE-NOVO** Registration and on being Registered DE-NOVO, **Exemption** from individual subject(s) at Intermediate/Final Examination of the Institute secured under their former Registration, if any, will be treated as per prevalent Rules.

For **DE-NOVO** Registration, a candidate shall have to apply to Director of Studies in prescribed Form (which can be had either from the Institute's H.Q. at Kolkata or from the concerned Regional Offices on payment of Rs. 5/-) along with a remittance of Rs. 2000/- only as Registration Fee through Demand Draft drawn in favour of THE ICWA OF INDIA, payable at Kolkata.

Date : 21st June, 2011

ARNAB CHAKRABORTY
DIRECTOR OF STUDIES

Preparing the Basis of Estimate for a Project

Subir Chakrabarty*

On the Monday morning meeting Subimol's boss, the Project Manager, commented—"Do you remember the estimate you prepared for me a few months ago? Well the project is way over budget." Subimol's immediate reaction is one of anguish as his estimates are always carefully prepared and contain appropriate details, supported by history, and accompanied by a well-documented **basis of estimate.**

Later on Subimol discovered that instead of being months old, the estimate in question was actually prepared over a year before the meeting; and with a little effort he located all of the documentation that was saved in a project estimate file. Everything is there, including all of the technical documents, applicable project plans and schedules, and, of course, **the basis of estimate.** A meeting was conducted to review the basis of estimate and to reconcile the estimate with the project's actual execution and costs. It was found that scope has changed and different drawings were used for construction, alternate subcontractors were employed, and the quotation for a major equipment significantly differed from that used in the estimate. All of this had been well documented in the basis of estimate, but had been ignored or deviated during project execution.

Keeping in mind that projects vary in scope, time, value, complexity, intent, and nature, this article describes the content and major sections of a basis of estimate.

First let us discuss the cost estimating process in brief. There are three main parts to the cost estimating process. The first part of the cost estimating process is called **Project Definition.** In this part, the estimator clarifies the reason for the estimate, defines expectations, and elaborates the project that will be estimated. A Work Breakdown Structure (WBS) and technical description are obtained. These items help define the project and form the basis for the estimate. These steps may be revisited as new information is obtained during the estimating process. Second part of the **cost** estimating process, the **Cost Methodology,** includes tasks that create the approach and framework for the estimate. Developing the ground rules and assumptions will be the most revisited task in this part of the process. As methodologies are selected and the data is gathered, the ground rules and assumptions, methodologies, and even the cost model may be refined if found necessary. Third part of the cost estimating process, the **Estimate,** has tasks that include the actual conduct, presentation, and maintenance of the cost estimate. These tasks are important and critical for a complete estimate.

Basis of Estimate is a method of documenting the critical aspects of a project cost estimate for the purpose of reducing project cost risk. A basis of estimate should be sufficiently complete such that cost estimating professionals can use the documentation by itself. A well-written basis of estimate will achieve those goals by clearly stating the purpose of the estimate being prepared, the project scope, pricing basis, allowances, assumptions, exclusions, cost risks and opportunities, and any deviations from standard practices. It is also a documented record of pertinent conversations that have occurred and agreements that have been made between the estimator and other members of the project team. The basis of estimate conveys to the owner and members of the project team that the estimator understands the problem, the proposed solution, and cost of that particular solution. There may be multiple solutions to the problem in which case the estimator must understand each and every alternative and the resulting costs. .

The contents of the basis of estimate shall be established by the estimator and approved by Project Manager. Based on the requirement for a major feasibility study, the basis of estimate may include the following: (i) capital cost definition, (ii) scope/ battery limits, (iii) estimate base date, (iv) accuracy requirement, (v) estimating responsibilities, (vi) estimate work breakdown structure and cost coding system, (vii) electronic system(s) used to compile the estimate, (viii) estimating methodology including overall philosophy, schedule basis, source documentation, contracting plan, mining, mechanical equipment, structural steelwork, plate work and liners, piping, insulation, refractory, and electrical, (ix) control & instrumentation, (x) civil works, (xi) building, (xi) corrosion (e.g. cathodic) protection, (xii) transport, (xiii) preliminary and general costs , (xiv) contractors' camp, (xv) installation & commissioning, (xvi) current assets (consumable and insurance stores), (xvii) project insurance, (xviii) project management

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and engineering, procurement & construction management costs, (xix) first fills & reagents, (xx) technical investigations, (xxi) taxes, duties and surcharges, (xxii) fees and royalties, (xxiii) land acquisition, (xxiv) owner pre-production and other costs, (xxv) escalation, (xxvi) foreign currency, (xxvii) allowances, (xxviii) accuracy assessment, (xxix) contingency calculation, (xxx) estimate summary, (xxxi) cash flow forecast, (xxxii) exclusions, (xxxiii) assumptions, and (xxxiv) comparison with earlier estimates about similar projects.

As the project estimate is being developed, all potential cost risks should be recorded. During the preparation of a project estimate, the estimator may encounter a number of items that could present potential cost risk to the project. The list of cost risks may include such things as unquoted equipment, unidentified engineering or construction resources, potential labor issues (such as looming strikes or shortage of qualified labor), unknown site conditions, etc. All of these risks should be clearly identified within the basis of estimate to ensure that'all project team members are made aware of their existence.

Documentation is a key element in good estimating practice. The estimate file should be a well-organized, easy to follow history from the first estimate at the beginning of the planning phase through preparation of the final estimate. The basis of estimate document contains recommended organization, topics and format. Each estimate should track changes from the previous estimate, updating the scope, assumptions, quantity and price calculations, and risks from the previous estimate. At each update the differences between the previous estimate and the current estimate should be highlighted. This contributes to transparency and accountability in estimating and promotes the consistency between estimates.

Several techniques can be employed to ensure good documentation. It is recommended that estimating be specifically scheduled in the project management plan for each phase of the project. This ensures that adequate time and resources are allotted for performing the estimate. A specific schedule should be developed for each estimate. As part of the estimate review process, someone external to the project team should perform a review of the estimate file. This external review will help ensure that the estimator has clearly recorded the assumptions and decisions made in the estimating process.

A well prepared basis of estimate will (i) document the overall project scope, (ii) document the items that are excluded from the project scope, (iii) document the key project assumptions, (iv) communicate the estimator's knowledge of the project by demonstrating an understanding of scope and schedule as it relates to cost, (v) alert the project team to potential cost risks and opportunities, (vi) provide a record of key communications made during estimate preparation, (vii) provide a record of all documents used to prepare the estimate, (viii) act as a source of support during dispute resolutions and for bid analysis, (ix) establish the initial baseline for scope, quantities and cost for use in cost trend evaluation throughout the project, (x) provide the historical relationships between estimates throughout the project lifecycle, (xi) facilitate the review and validation of the cost estimate.

The following sections should be included in the basis of estimate document :

i. Project objective and overview: This initial section provides a brief and concise description of the project. We may include all the following project information within that description - the purpose, the physical location, the position of the project within the organizational structure, the sponsors of the project, and the expected start and finish dates.

ii. Project scope description : This section should be organized to correspond with the project's work breakdown structure (WBS). A brief description of the scope of work should be provided for the major segments of the project. We should select the major WBS items that will apply to the estimate to be prepared and list for each the WBS number, task/ item title, period of performance, and detailed description including related trades.

iii. Estimate base sources : The base sources i.e. the design basis, planning basis, and cost basis are the referenced documentation that forms the foundation for the estimate. For short items, we may copy the information to the BOE. For larger items, we should provide references to documents. The listing against each item may include its name, brief description, and document number. We should also mention the primary estimating methodology that will be used to prepare the cost estimate.

iv. Design basis : In this section, the estimator will identify the types and status of engineering and design deliverables that were provided to prepare the estimate including any design basis assumptions. We should record the items that will be used to form the estimate e.g. drawings, requirements, operational concept documents, specifications, equipment and tools, and the deliverables.

v. Planning basis : This section documents the project management, engineering, design, procurement, fabrication, and construction approaches to the project. The contracting and resource strategies should be identified, as well as any assumptions that were made with regard to the workweek schedule (hours worked per day, days worked per week, shifts worked per day, night/day work, etc.) and planned use of overtime. Any assumptions made regarding constructability, modularization, use of specialized construction equipment should also be noted here.

vi. Cost basis : This section describes the methods and sources used to determine the cost for each listed item e.g. pricing source and methodology for all contracting agency costs (project management, engineering, design, etc.); mobilization costs and percentage used; tax rates as applicable; escalation indices used, and the method of calculation; allowance development and basis; location factors used and the basis for these factors; influence of local market conditions; and any other pricing factors or external influences that may have a significant impact on project cost. The cost methods typically used are catalogue price, vendor's quotation, parametric estimate, detailed breakdown of time, labour, materials & other heads, analogy estimate, and "engineering judgment".

The project cost estimating techniques that are commonly used are (a) analogous estimation, (b) resource cost rates estimation, and (c) bottom-up estimation.

Analogous Estimation: In this type of estimation, estiihates from a closed project are used to determine the estimates for the new project. The accuracy of analogous estimates is dependent on the similarities between the two projects.

Resource Cost Rates Estimating: Resources are required in every project. By applying the resource cost rates to the estimate activity resources process, we can determine the total cost for the resources on a project. This type of estimation is often used in projects.

Bottom-up Estimating : In the bottom-up estimation technique, we aggregate individual estimates for each task in the work breakdown structure (WBS) up till the summary node on the WBS. We then perform this calculation for all activities. Bottom-up estimation is fairly accurate and is possibly the most often used estimation technique for deriving the cost estimates.

vii. Allowances : This section describes any other costs that have not been detailed in the body of the estimate, such as lump sum allowances for specific areas of the scope or any other factored costs not described elsewhere in the estimate basis. Allowance funds are typically meant to cover a variety of possible events and problems that have been identified but not specifically quantified. They can also be used to account for a lack of project definitions during the preparation of planning estimates. Typical allowances include intentional overbuying to make-up contingencies, expected advances for equipment, technology or process that is over specified for predicted changes.

viii. Assumptions : Any assumptions made by the estimator but not documented elsewhere in the estimate basis should be included in this section. This ma/ include raw materials costs such as petrol, diesel, cement, steel, etc. This should also include the effect of job site conditions on labor rates and productivity, and material/equipment costs; crew/equipment compositions for major items of work that are considered "cost drivers" to the overall estimate and how these composition assumptions translate into unit rates; sequence-of-work assumptions that may not be obvious in the accompanying project schedule; traffic management assumptions; and work calendar assumptions, to include whether certain work must be performed at night or on weekends and why this is the case. Small assumptions can change into major assumptions throughout the life of a project. Therefore, it is best to document all assumptions.

ix. Exclusions : In this section, the estimator should document al! potential items of cost that a reviewer might associate with the project, but for which no costs have been included in the estimate. Removal of hazardous wastes etc. is an example of this. Where a third party is providing materials or other scope items to the contractor this should be noted.

x. Exceptions : In this section the estimator should identify any anomalies or variances to the contracting agency's standard estimating practices. The estimator should document any significant deviations from the project and/or engineering deliverables normally required for the applicable level of estimate.

xi. Threats and opportunities : In this section any areas of the estimate containing significant risks (threats or opportunities) should be identified. If a formal risk analysis study has been prepared then it should be included. In particular, this section should identify those cost elements that have been identified with high or very high risk (threat or opportunity) values. The risk analysis report should be provided as an attachment to the basis of estimate.

xii. Estimate quality assurance : Since estimate reviews are the means for testing the quality of the estimate, this section of the basis of estimate should identify all estimate reviews that have taken place to date and any additional reviews that are scheduled to take place. All review comments or analysis should be included as an attachment to the basis of estimate.

xiii. Reconciliation : This section should provide an overview of the major differences between the current estimate and the last published estimate prepared for this project. Identify the cost impacts due to scope changes, pricing updates, labor productivity adjustments, estimate refinement, etc. Also provide a reconciliation of all reviews preformed and how they were incorporated into the estimate. A more detailed reconciliation or cost trending report can be provided as an additional attachment if necessary.

xiv. Benchmarking : This section should document any comparisons of overall estimate metrics, ratios, and factors with similar projects, historical data, and industry data. Projects used in the benchmark comparisons should be similar in process type and overall value. If significant variations of the estimated project costs versus the benchmarks exist, those inconsistencies should be identified and commented upon. A more detailed benchmark analysis report may be included as an attachment to the basis of estimate.

xv. Estimating team : In this final section, all members of the estimating team should be identified and their roles and responsibilities defined.

xvi. Attachments : Several supporting documents will generally be included with the basis of estimate - (1) estimate deliverables checklist to support preparation of the estimate in accordance with its associated estimate classification, and to document whether certain deliverables were in fact available during preparation of the estimate; (2) reference documents e.g. the drawings, manuals, texts, notes, specifications, and other references used in developing the estimate; (3) schedule documents e.g. design and construction schedule, including working days, shift assumptions, key milestones and critical path activities, and (4) include any other attachments that may be necessary or required e.g. reconciliation report, benchmarking report, risk analysis report, escalation calculations, etc.

Estimates are prepared at various stages of a project. While a more detailed estimate will generally require a more detailed basis of estimate; this is not always the case. A conceptual estimate will probably be based on a limited amount of scope definition but it may require a more detailed basis of estimate. It's not uncommon for a basis of estimate for a conceptual estimate to be more thorough than one prepared for a more detailed estimate because there are often more assumptions made at the conceptual stage of a project that require greater documentation. Conversely, there may be times when the project definition is so complete or simplistic that a basis of estimate does not require a great amount of detail. In the latter case, a three or four page document may be sufficient to convey the basis of estimate. Other factors that may affect the level of detail in a basis of estimate are the projects work breakdown structure, consideration for new technologies, contracting strategy, etc. The basis of estimate should contain a concise level of detail to fully support the review of the estimate by those that have not been a part of the preparation of the estimate. The basis of estimate provides a definition of the scope of the project as estimated, and should establish the basis for change management subsequent to publication of the estimate. ❐

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ETF : In Indian Market

Madhavi Lokhande*
Shruti Manisha **

Introduction

Since time immemorial, an investment option has been most discussed. When the world was exploded with many investment options, Indian market is still lagging far behind. The option available in Indian investment market is very less as compared to other foreign markets. In other financial countries, Investment Banking and Asset Management companies have catered many options to the investors. In the mist of debt instrument there are many securities linked instrument which has come lately. One among the other options which need to be explored and should be an integral part of the investments is the Exchange Traded Fund (ETF).

In India, most investors opt for shares, which are ownership interest in a corporation, or financial asset which can be traded on stock exchanges like NSE, BSE etc. and can be traded through the brokerage firm, as one of the major options. According to Wikipedia – BSE is "the equity market capitalization of the companies listed on the BSE was US$1.63 trillion as of December 2010, making it the 4th largest stock exchange in Asia and the 8th largest in the world. The BSE has the largest number of listed companies in the world."

Objective

The objective of this paper is to introduce ETF along with understanding the composition of an ETF with couple of examples and to explore the opportunity of the untapped market of ETF in India.

Exchange Traded Fund is security with basket of stocks that tracks an index, a commodity or a basket of assets like an index fund, but trades like a stock on an exchange. ETFs are traded on the net asset value (NAV value) of the underlying stocks they represent. It can be traded on the real time.

Literature Review

In 1893, when the first closed-end fund was started in Belgium no one knew that their will be a massive change in a century's time.

Closed-end fund is an investment option with a limited number of shares. As there are no new shares issued once the fund is launched reason being there is normally no redemption of shares until the fund is liquidated.

Time changed; in 100 years of time closed end fund evolved to exchange traded fund and the first fund was launched in 1993.

History of Exchange Traded Fund

The Origination of the Investment Company Concept	
1893	First closed-end fund is started in Belgium
1924	First open-end mutual funds are established in Boston
1961	First tax-free unit investment trust is offered
1976	First retail index fund is introduced
1993	First exchange-traded fund shares are issued
Sources : Investment Company Institute, Closed-End Fund Association	

Table 1

The first ETF was launched in 1993 by State Street Global Advisors with SPDR. In Indian market the presence of ETF is limited to only Gold ETF which was launched in India in 2007 which tracks the price of gold.

According to the ETF Landscape Global Handbook from Blackrock Q1 2010 "ETF possess characteristics that make them an alternative to futures and portfolio of shares for investors who are seeking to gain or reduce country, regional, sector and style as well as fixed income and commodity exposure."

Commonly traded Index ETFs can be sub-categorized in the following way :

1. Broad Based Equity Index shares : These ETFs replicates any particular index like NASDAQ composite index, S&P 500, as well as large/mid or small cap indices.

2. Sector/Industry Equity Index shares : These ETFs track indices that are centric to sectors like consumer goods, energy, financial service, technology, etc.

3. Global/International Equity Index Shares : These ETFs track indices which are focused on a specific county or region.

4. Bond Index Shares : These ETFs tracks US Treasury Bond and corporate indices.

5. Currency Index Shares : This type of ETFs replicated the movement of any particular currency like Dollar, Yen etc.

6. Bullion/Commodity Index Shares : These ETFs are used to invest in bullions and so they track the

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movements of bullions. Gold ETF is one of the examples for it.

According to one of the articles "by IBD staff in INVESTOR'S BUSINESS DAILY, Liquidity, transparency, low expenses, breadth of offerings and favorable tax treatment have helped fuel ETF growth. ETFs are available that invest in stocks, bonds, commodities and currencies — even market volatility. Some are leveraged, geared to move two or three times as much as their underlying index. Some are set to move inversely to their index."

Understanding the creation of ETFs : Definitions

a. Authorized Participant

Authorized participants (AP) are the entity chosen by ETF sponsor to undertake the responsibility of obtaining the underlying assets needed to create an ETF. These are mostly large institutional organizations such as market-makers and specialists.

They play a critical role in the construction of an ETF's creation unit. After acquiring the underlying stocks for the creation of ETF, the AP will often need to transfer the shares to the custodian. Also, AP only can create or redeem the shares of the ETFs.

b. Creation Unit

It is a set of shares/securities that make up one unit of a fund held by the trust that underlies an Exchange Traded Fund (ETF). One creation unit is the denomination of underlying assets that can be redeemed for a certain number of ETF shares.

Creation units can vary in size; with most containing between 25,000 and 600,000 ETF shares each. The use of creation units in the construction of ETF shares is critical because they allow for the representation of the underlying assets—the ETF shares, which represent a tiny chunk of a creation share—to be traded intra-day. The ability to trade ETFs on an exchange gives them a significant advantage over comparable investment vehicles, such as mutual funds.

c. Net Asset Value

It is ETFs per share value.

It is calculated by dividing the total value of all the securities in its portfolio, less any liabilities, by the number of fund shares outstanding.

d. ETF Sponsor

ETF sponsors are the companies or financial institutions which create and administers an ETF.

e. Creation Process of the ETF

- The creation process with filing of a plan with Securities and Exchange Commission (SEC) to create an ETF by ETF sponsor or Manager. (In India, the filing of the plan would typically will be with Securities Exchange Board of India (SEBI).

- After the plan is approved by SEC, sponsors form an agreement with an AP—who are typically the market maker, specialist or large Institutional Investor—who is able to create or redeem the ETF shares.

- AP then borrows shares of stock and places them in a trust to form creation units of the ETF.

- The trust provides shares of the ETF that represent legal claims on the shares held in the ETF. The transaction is an in-kind trade where securities are traded for securities, which means no tax implications, since there was no cash changing hands.

- Finally, the AP receives the ETF shares, and the shares are then sold to the public as stocks in the open market. (Refer Figs. 1 & 2)

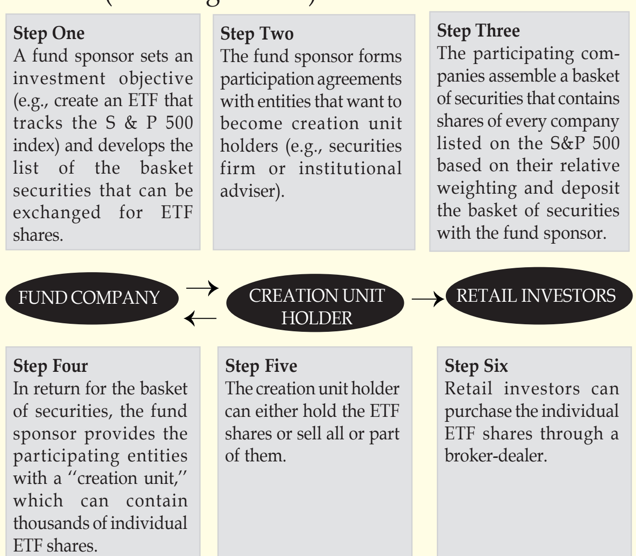
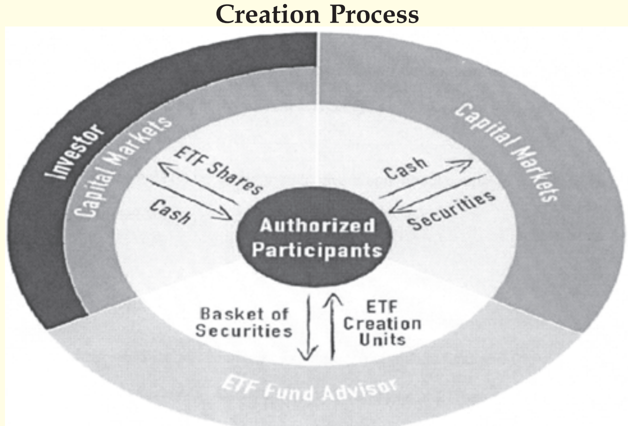


Fig. 1

Creation Process



Source : www.ici.org/pdf/bro g2etf p.pdf

Fig. 2

f. Redemption Process

There are a few ways of redemption of ETF shares :

- For redemption of ETF, investors may sell shares on the open market—the more common option for investors.
- The second option is to hoard enough ETF shares to form a creation unit and then exchange the creation unit for an underlying security—the option more generally associated with institutional investors because of the large volume of shares required.
- When investors redeem, the creation unit is no more and the securities are handed over to the redeemer.

How do ETFs generate returns for investors?

ETFs, as earlier mentioned, are like stocks and are traded like a stock. So the price of an ETF share depends on the forces of supply and demand in the market and on the performance of the underlying index.

In order to understand ETFs better we tried to give a brief about couple of ETFs traded in different exchanges and are a replica of Indian index.

Methodology

The methodology used for was to study the difference of mutual fund and ETFs. This will help passive investor to make the investment decisions. Also, a comparative analysis of ETF and shares will help us know how well are ETFs for active investors.

During the study a sample of two ETF iShares S&P India Nifty 50 Index Fund and PowerShares India Portfolio ETF is also taken to understand the composition of ETFs. The samples taken are the ETFs traded in US market but are fund based in Indian Index.

Analysis

Precisely, ETFs are like mutual fund which trades like a stock. It can be used for speculative trading like short selling and trading on margin. It has low expense ratio. Just like a stock it can be traded through brokerage firm. A commission charge is incurred in each trading. It gives the opportunity to an investor to diversify its portfolio.

In mutual fund, whose pool of money is invested by the fund manager is based on the goals of the funds. The trading of the different positions is done throughout the year but the information is published quarterly i.e. the fund is not transparent but ETFs mention the details like the sector they have invested and the equity they are holding—this information is available at all times.

Second major differencde between mutual fund and ETFs are that MF can be valued at that day's closing price so it cannot be traded throughout the day unlike ETFs which are constantly valued on their underlying holdings and are traded on the real time basis. The last major difference between them is the annual fee charges. MF tends to charge tentatively between 1-2% but ETF's annual charges may be as low as 0.1%.

Comparative analysis of Shares, ETFs and traditional managed fund shows that Exchange traded Funds has the benefit of a stock and a traditional managed both :

- It has high level of diversification which is lacking if an investment is done in shares and is dependable on the type of securities in case of traditional funds.
- It can be traded on intra-day pricing like a share, unlike a traditional fund which is traded on the market close value.
- Liquidity is comparatively high as compared to shares and funds.
- The ETFs information is very transparent. At any given point of time an investor can know all the related information of the ETFs from the sectors it has invested into to the shares it is holding.
- It can be used in short selling and limit order just like a share.

	Share	ETF	Traditional Managed Fund
Diversification of investment Pricing	Low—Individual securities	High—Basket of securities	Depends on different funds—Basket of securities
Liquidity	Continuous intra-day pricing	Continuous intra-day pricing	Daily quote after market close
Transparency	Varies	Comparatively higher	Varies between daily, monthly, and quarterly
Fee	n/a	Fund holdings disclosed as often as daily	Varies
Short-selling (of investment)	Varies, but multiple trades may increase transaction costs	Comparatively lower due to fewer trades and index style investing	Varies, but active funds generally incur higher management costs
Limit order	Yes	Yes	No
	Yes	Yes	No

Source : http://sq.ishares.com/about ishares/structure ishares.htm

Table 2

The snapshot of difference between shares, ETFs and traditional managed funds are shown is Table 2. In Indian context, around 80% Indians who invest their money are from middle class and are risk averse. They want a high rate of return from less risk. ETFs fit the bill because of its diversification it is a less risky proposition to invest and it has a quality of the stock.

To understand the composition of the ETF we have taken two ETFs.

iShares S & P India Nifty 50 Index Fund

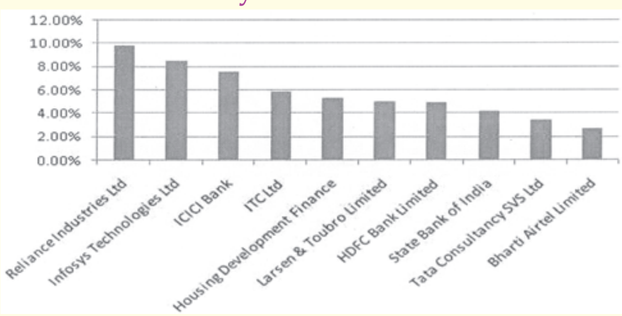
It is the fund issued by iShares. It seeks investment results corresponding to price and the yield performance, before expense and fees, of S&P CNX Nifty Index.

It is traded in NASDAQ. The inception day of the fund is 18th November 2009. It has a total of 51 holdings and the NAV value as on 5th May 2011 was $28.25 and the total Share outstanding is 7,650,000

A detailed overview in terms of its holding and the sector allocation is mentioned below :

With the help of Fig. 3, we can understand the top holding of iShares S&P India Nifty 50 Index Fund. The fund has invested in almost all the good companies or the companies which are referred to as blue chip companies. These companies have less risk involved.

Top Holdings of iShares S & P India Nifty 50 Index Fund



Source : As per the information gathered from the source http://us.ishares.com/product info/fund/overview/INDY.htm.

Fig. : 3

iShares S & P India Nifty 50 Index Fund (INDY)

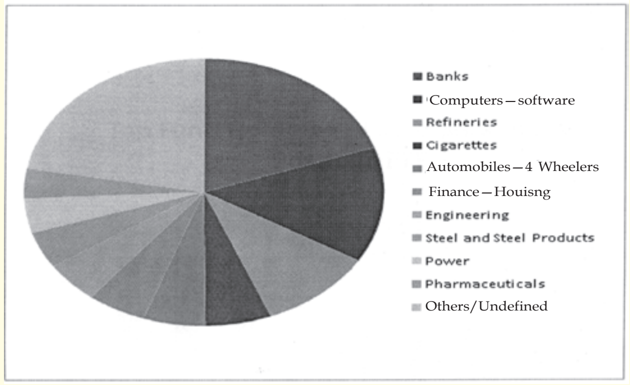
Base Currency of Fund : USD

Performance is calculated cumulatively based on the start date indicated above. The default start date is the fund inception date.

Source : http://us.ishares.com/product info/fund/overview/INDY.htm

Fig. 4

Sector Distribution of the Fund as of 5th May 2011



Source : As per the information gathered from the source http://us.ishares.com/product info/fund/overview/INDY.htm

Fig. 5

Referring to Fig. 5, we can infer that the fund has invested mostly in Banks and Automobile Sector which is the growing industry/sector in India.

As we see from the allocation, the fund has invested in growing sector like banks, computer-software and its top holdings include shares like Infosys and Reliance—giving the benefit of the all the good stock with lesser risk.

One of the other examples is Power Shares India Portfolio ETF.

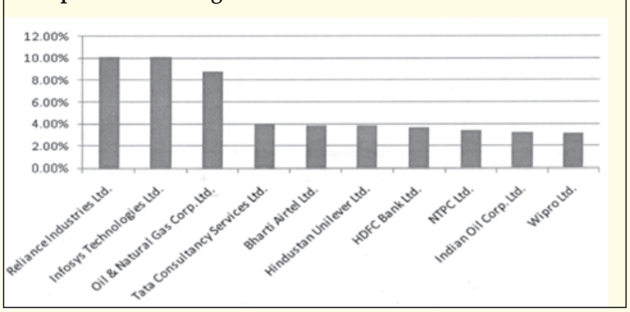
PowerShares India Portfolio ETF

This fund is issued by Powershares. It is based on Indus India Index. It invests almost 90% of its total assets in securities that comprise the Index and ADRs based on the securities on the index. It replicates the Indian equity markets as a whole. It has a group of 50 Indian stocks selected from the list of largest listed companies listed on National Stock exchange and Bombay Stock exchange.

This ETF is traded in almost all US stock markets.

The inception date of the fund is 3/5/2008. Its NAV value and share outstanding as on 5/10/2011 is 23.7MM.

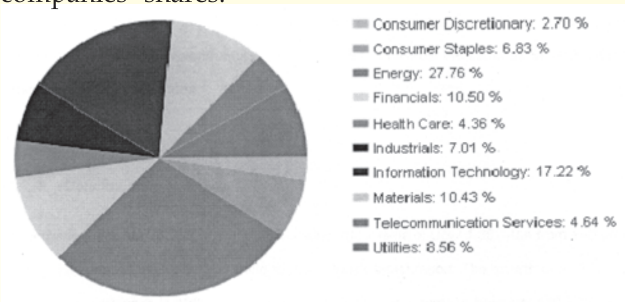
Top Fund Holding of Power Shares India Portfolio ETF



Source : As per the information gathered from the source http://www.invescopowershares.com/products/overview.aspx?ticker=PIN#perfchart

Fig. 6

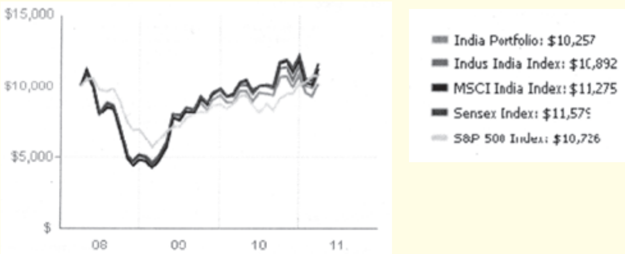
From Fig. 6 the top holding of the funds, Power Shares India Portfolio ETF, are the profitable companies' shares.



Source : http://www.invescoposwershares.com/products/overview.aspx?ticker=PIN#perfchart

Fig. 7

The major concentration of this fund is Energy Sector. India being an emerging economy, one of the fastest growting sectors along with banks and automobile industry is the energy sector.



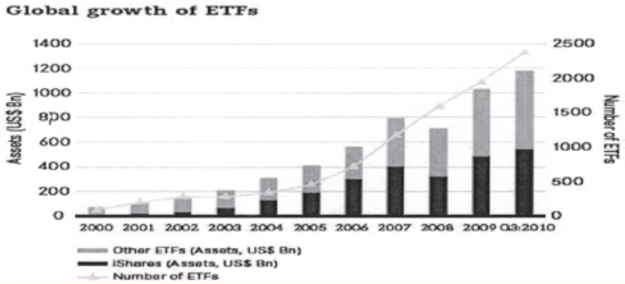
Source : http://www.invescopowershares/com/products/overview.aspx?ticker=PIN#perfchart

Fig. 8

As the above figure compares the movement of few indexes along with the ETFs, it clearly indicates that the movement of the fund Powershares India Portfolio ETF is almost the same as Sensex, S & P 500 Index, Indus India Index and MSCI India Index.

Conclusion

Worldwide, there are 2,557 ETFs with 5802 listing and assets of USD 1,367.4bn from 140 providers on 48 exchanges around the world according to BlackRock's latest report. The growth of an ETF has been tremendous since it was first launched in 1993. This number is a significant increase from just 130 ETFs in 2002.



Source : BlackRock ETF Landscape 2010

Fig. 9

In India, first gold ETF was launched by Benchmark Asset Management Fund in 2007. Since then there were several companies which issued variety of gold funds focused on ETF market. India has eight gold ETFs currently listed with a total collection of more than 11 tonnes, nearly double compared to last year.

According to recently released report by BlackRock ETF Landscape, ETFs have grown by 33.2%, compounded annually, globally in the past 10 years and 26.1% in the past five years. But India ETFs have not taken off well till date. Accoding to Association of Mutual Funds of India (AMfi) ETFs comprise 0.3% of total industry assets whereas in US it is 9% of mutual fund Industry. As the commission in ETFs is comparatively low as compared to shares and mutual funds, probably that can be cited as major reason of ETF being not very common in India.

With continuous reforms by SEBI in order to protect retail investors and to give further investment avenues, hopefully, Indian market will see a flood of ETFs pouring in near future.

India is one of the fastest emerging economies which have seen continuous reforms in stock market by its regulator Securities Exchange Board of India (SEBI) giving Indian market a new horizon of investment avenues. Hopefully, we might see some reforms for the betterment of the retail investors by SEBI. ❐

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Tax Titbits

S. Rajaratnam*

Amalgamation—Whether tax avoidance?

Amalgamation is a procedure, which is a legitimate means of reorganisation of business recognised under company law and subject to conditions under the income-tax law. The Authority for Advance Ruling ruled that amalgamation could not be treated as tax avoidance in Star Television Entertainment In re (2010) 321 ITR 1 (AAR). However, where it was inferred that the objective was solely for avoidance of tax, approval was denied by the Court in Wood Polymer Limited In re [1977] 109 ITR 177 (Guj), a decision endorsed by the Supreme Court in McDowell and Co. Ltd. vs CTO [1985] 154 ITR 148 (SC).

Revenue continues to entertain the suspicion that amalgamations or demergers and generally all reorganisations are intended to avoid tax as is evident from a recent decision of the Delhi High Court in M/s Vodafone Essar Limited in Company Petition No. 334/2009 dated 29th March 2011 on a scheme of arrangement constituting a merger between Vodafone Essar Group Companies. The Income-tax Department rather unusually impleaded itself before the High Court to resist approval. Apart from objections raised by the Regional Director, the Income-tax Department filed a formal petition again to the scheme before the High Court on the ground that the taxable profits would get reduced lowering the tax burden on the transferor, adversely affecting revenue. It would enable the transferee company to claim deductions as an infrastructure provider, so as to affect the revenue further. There was a give-away by some companies constituting gifts. It was even suggested that transferor companies may be so affected by fall in their net worth reducing their capacity to meet existing as well as contingent liabilities so as to be against public interest. The High Court found that objections of revenue were not relevant for considering an arrangement under Section 391 of the Companies Act, 1956. In a case, where the shareholders of all the companies have given their consent with no member objecting to the same, the allegation that the proposed scheme is confiscatory could not also be lightly entertained.

The High Court observed "according to my mind the Income-tax Department is also not in any sort of *loco parentis* to the shareholders of the transferor companies ... nor are they the guardians of their interests." At the same time, it has been recorded by the High Court that the petitioners have fairly admitted that any question of tax liability is within the purview of Income-tax Department and that neither party sought a ruling from the Court on the tax implications. It was added that "It is agreed that the Scheme may be sanctioned whilst relegating the parties to the appropriate fora to determine the tax liability, if any, that may arise. No action which may be violative of a statute is being legitimised by approval of the Scheme, and the income-tax authorities are free to move against any of the parties concerned, in case they are of the belief, that there has been any impermissible evasion of payment of tax by the petitioners".

It would appear that there is little left for the Assessing Officer except to follow the law, which grants exemption for approved amalgamation. Even so, it is not unlikely that more will be read into the judgement to question amalgamations themselves on grounds of tax avoidance giving rise to litigation, a matter which requires to be guarded against.

Health hazards of a professional

Certain perquisites by way of medical assistance are exempt in the hands of the employees under Section 17(2) and some deductions are allowed for contribution to health insurance policy under Section 80D and cost of medical treatment of self and dependants for specified illnesses under Section 80DD and 80DDB. Higher exemption limit is available for the disabled under Section 80U. There is still a large area of medical expenditure, which do not fall within the limited jurisdiction allowing reliefs.

A professional guitarist had to undergo operation on his finger to enable him to play the guitar with his

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skill. It was argued that the treatment had a dual purpose, not only for saving his finger, but also for retaining his professional income. But it was still not found deductible, since a dual purpose by itself cannot justify expenditure in an English decision in Prince vs Mapp (Inspector of Taxes) (1971) 79 ITR 671 (ChD). A similar view was also taken in Bowden vs Russell and Russell (1965) 42 TC 301.

The law, whether an illness, which affects a professional, should not be deductible had arisen in an interesting case of an eminent lawyer, who had to undergo a coronary by-pass operation incurring a cost of Rs.1.75 lakhs which he claimed as a deduction. In an elaborate discussion, the High Court in Shanti Bhushan vs CIT (2011) 336 ITR 26 (Del) found with reference to the English decision in Norman vs Golder (Inspector of Taxes) (1945) 13 ITR (EC) 21 (CA), that a human body is not a plant and that any damage to the body cannot be allowed like repairs for any plant and machinery. He has, no doubt, used his body, but it was not as a tool. Deduction was, therefore, found inadmissible. On behalf of the assessee, the decision in Mehboob Productions Pvt. Ltd. vs CIT (1977) 106 ITR 758 (Bom) was relied upon. But the High Court distinguished this case as it related to a claim for deduction of such expenses incurred by a firm on a director, when he was on an assignment on firm's business to attend a prize giving ceremony on behalf of the firm for a film produced by the firm, so as to be deductible in the hands of employer.

In fact, even where the body is used as a tool as in the case of an athlete or a sports person, a model, a dancer or a sex worker, such deduction could not be admissible, though it would cause greater hardship for those who suffer injury or loss of fitness and health over years of exercise of their profession. In fact, the High Court did refer to the case of a cricketer, guitarist, jockey or a vocalist who used their bodies as a tool. A lawyer cannot claim parity with them.

It may be pointed out that the compensation received for an injury in an accident, for example, would not be taxable, so that revenue on parity of reasoning would not allow the expenses on such injuries or to the health except to the limited extent provided in the statute. It is true that the assessee would not have been put to this loss if his illness was covered by an insurance or he had taken free treatment from a Government hospital. The law probably can be more humane, so as to bring the taxpayers—who are unfortunate to meet with a serious illness like heart attack or cancer—requiring expensive treatment and those who do not have to face such health hazards.

Words of wisdom

'It is by the goodness of God that in our country (U.S.) we have those three unspeakably precious things : freedom of speech, freedom of conscience, and the prudence never to practice either of them.' ❐

NOTIFICATION

DO No. HQ/ 60/ 2005-Computerisation

As you are aware companies are required to file their Balance Sheet and Annual Return to ROC within 30 and 60 days respectively from the date of placing it in the Annual General Meeting. The companies that follow the standard FY ending up to March each year are required to convene the AGM by September of that year. However, most of the companies do not utilize the 30 and 60 days allowed for filing their documents but instead, keep waiting up to last date to file their Balance Sheet and Annual Return. The avoidable delay in filing thus creates an artificial rush and results in heavy filing on the last dates of October and November each year. Moreover, these documents being of large size take a long time to upload. This makes it difficult for others to file their documents on-line.

In order to avoid heavy rush on the system due to filing of electronic forms and attachments which are of significantly large size (2MB or more), it is proposed to educate corporate and professionals so that companies can spread out their annual filings over a suitable period of time rather than rushing in on the last 2-3 days every month during peak filing season. Ministry requires your active assistance/co-operation in propagating this educational campaign.

I, therefore, request you to kindly publish the enclosed notice from Ministry in your periodic publications immediately and also put up a pop up message, ticker or similar prominent message on your websites for the next few months so that a message can reach to companies to comfortably file their Balance Sheets and Annual Returns in time without having to pay penal fees.

With best regards,

Yours sincerely,

(Avinash K Srivastava)
Jt. Secretary, Ministry of Corporate Affairs

Impairment in IFRS—A Process of Evaluating Business

Shantonu Moitra*

The True and Fair representation of a business is to be reflected in the Financial Statements and all the accounting jargon, regulations, standards are an effort to ensure proper reflection of state of affairs of the business in the Financial Statements. Impairment is an interesting set of test and adjustment effecting the Assets of the Company. The reason for this is that Assets which are carried in the books of the Company, generally at the book value and the book value in some cases may not representative of the value of the Asset in the market, in such cases the test and adjustment for impairment in the accounts brings the books of the company more representative of the market conditions. The question is also there why there is need for accounting of impairment of an asset when we have already a system of depreciation in place which takes care of the depletion in value of the asset due to wear tear obsolescence usage etc. The logic is that depreciation is a planned process of writing down a asset ,whereas impairment is a process which takes care of the changes in post-acquisition of the asset in an effort to ensure that assets are not carried in the books of account at a value which is excess of it's recoverable amount. The impact of rapidly changing economic, regulatory, and technological forces on asset value is a critical issue for business today. Thus impairment of an Asset is an important accounting tool process and test which enables us to adjust the value of an asset on a regular basis to make accounting more true and fair, reliable and transparent.

IAS 36 deals with impairment of all tangible and intangible assets unless covered by other IFRS

- Impairment of Assets
- Issued in June 1998
- Revised in March 2004
- Recent amendment : by IFRS 3 revised in January 2008.

When Impairment has to be tested

Impairment testing is time intensive and includes :

- the identification of impairment indicators;
- assessing or reassessing the cashflows;
- determining the discount rates;
- testing the reasonableness of the assumptions; and
- benchmarking the assumptions with the market.

Companies should plan ahead. Market capitalisation below net asset value is an impairment trigger, and calculations of recoverable amount are required. If the market capitalisation is lower than a value-in-use calculation, then the VIU assumptions may need challenging, as the cashflow projections might not be as expected by the market, and the reasons for this must be determined.

Whenever there are enough indications or events confirming impairment loss of an asset that particular asset needs to be tested for impairment and adjustments need to be carried out in the books of account.

Assets are generally subject to an impairment review only if there are indicators of impairment.

IAS 36, Impairment of Assets, lists examples of circumstances that would trigger an impairment review :

External sources

a. market value declines

b. negative changes in technology, markets, economy, or laws

c. increases in market interest rates

d. company share price is below book value.

Internal sources

a. obsolescence or physical damage

b. asset is part of a restructuring or held for disposal

c. worse economic performance than expected

However, in the case of undermentioned assets the process has to be carried out on annual basis whether there is any indication of impairment or not.

- intangible assets with indefinite useful lives
- intangible assets not yet available for use
- goodwill acquired in a business combination.

The process of impairment test may not be carried out at the year end but has to be carried out same time once a year. Thus different assets or cash generating units can be tested for impairment at different times during a year. Intangible assets recognized during the year need to be tested for impairment at the close of the year.

* B.Com(H), M. Com, AICWA, CS, MBA CIA(IIA)

What is Impairment

IAS 36 impairment is a process of continuous revaluation of assets to account for any loss or gain in the value of an asset where carrying amount of an asset in the books of account is greater than its recoverable amount.

Impairment When

= Carrying Amount of Asset > than recoverable amount and impairment loss taken in books of account.

Recoverable Amount for individual Asset or Cash GeneratingUnit = Greater of

Value in Use | Fair Value less Cost to Sell

The rationale behind taking the higher of the Value in use or Fair Value less cost to sell is likely the economic value of the asset. An making rational choices would sell an Asset if the Fair Value less Cost to Sell is more than Value in Use and would continue to use the asset if Value in use if greater than Fair Value less cost to sell.The economic value of the Asset is meaning fully represented with reference to higher of the above since the entity will either dispose or use the asset based on what appears highest and best in use.

Impairment Test on Whom

INDIVIDUAL ASSETS/CASH GENERATING UNITS(CGU)—The recoverable is calculated for individual Assets. However, if the Asset does not generate cash inflows that is largely independent of those from other Assets the recoverable is calculated for the Cash Generating Unit to which the Asset belongs.

Cash Generating Units is the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of Assets.

Value in Use

Value in Use = PV of future Cash Flows expected from the Asset or CGU. As PV is to be calculated we have two variables 1) Discount Rate 2) Cash Flows. Cash Flow represents the future cash flows the entity expects from the Asset/CGU and expectation about possible variations in the amount and timing of the cash flows. It should represent —

1. Management's best estimate of the set of economic conditions of the asset over its life.

2. Should be based on management assets of current Budget,Cash flows, forecasts approved by the management, any action like restructuring where final decision is pending with the management should not be factored in estimating the cash flows.

3. Should exclude borrowing costs, income tax receipts or payments etc.

4. IAS 36 required that the previous estimates needs to be compared with the actual cash flows as part of establishing the reasonableness of the estimates/ assumptions.

Discount Rate—Normally the PreTax discount rate is representative of the time value of money and risks associated with the asset for which the future cash flows have not been adjusted.

A Present Value can be calculated either by 'Traditional' or "Expected Cash Flow" Methodology. Under Traditional method a single set of Cash flows and a commensurate discount rate is used and the discount rate also factoring in the Risk. The Expected Cash Flows different Probabilities are assigned to different expected cash flows in different scenarios and the PV is calculated on the expected outcomes based on the probabilities and expected cash flows. As also indicated in IAS36, Expected Cash Flows, in many cases gives a more effective tool than the Traditional method.

The calculation of the Value is subject to variables and is not standardised which may lead lack of congruity of the financial statement—the primary objective of any standard.This means that companies, though applying the same standards, may not be calculating the valuation approaches or discount rate in the same way. For example, Probabilities assigned for different scenarios in calculating the Expected Cash Flow may be different in two different comparable companies leading to different standards of impairment test being adopted by the companies.This needs attention and a process needs to be standardised and valuation standards established. International Valuation Standards Council (IVSC) develops and maintains the standards for reporting the valuation and disclosure of valuations. Valuation Standards exist in many countries but an effort is urgently required for converging the valuation standards similar to that of IFRS.

However, in the present day scenario, the Management, for calculating the value in use, needs to integrate its decision making process into other business processes and should not keep an isolated exercise only for arriving at the impairment.

Fair Value less Cost to Sell

Amount obtainable from sale of asset in an Arms Length transaction between knowledgeable and willing parties less cost to sell —

1. The Best evidence of Fair Value is a price in a

binding agreement at an arm's length transaction less cost to sell.

2. If no binding agreement exists then the estimate. should be based on Asset Prices in an active market less cost of disposal.

3. If both are not available it is based on the Best Estimate available on what will be the realisations from the asset at the end of the reporting period less cost to sell.

4. If market price is not available then Discounted Cash Flow can be used for calculating the Fair value.

Treatment of Impairment Loss in Accounts

1. For non-revalued assets
* impairment loss is recognized in profit or loss.

2. For revalued assets
* impairment loss is recognized in other comprehensive incomes reducing the revaluation surplus for that Asset.If the Impairment Loss exceeds the Revaluation Surplus the remaining loss is recognised as an expense in the Profit & Loss Account.

3. Carrying amount is reduced to recoverable amount
* recoverable amount becomes new carrying amount.
* depreciation will be adjusted based on new carrying amount.

However, the Standard does not give any direction whether the Impairment is to be credited to the Asset A/c directly or added to Accumulated Depreciation or Treated as a depreciation in Balance Sheet separately depicted and reduced from asset there.

For assets carried at historical cost, impairment losses are recognised as an expense immediately in profit or loss. If the impaired asset is a revalued asset under IAS 16 or IAS 38, the impairment loss is treated as a revaluation decrease and recognised directly in other comprehensive incomes reducing the revaluation surplus for that asset. To the extent the impairment loss exceeds the revaluation surplus it is charged in PL.

Corporate Assets

Corporate Assets indicate Head Quarters Building, Equipments which do not generate any Cash Flows by itself but needs to be tested for impairment as per IAS 36, otherwise these Assets will not be tested for impairment and also give a way out to companies to bypass the impairment testing. IAS 36 requires that the Corporate Assets need to allocated to the Cash Generating Units to which it is most closely associated. The most logical approach seems to allocate Corporate Assets on the basis of some objective criteria like Turnover, Unit Cash flow etc.

Impairment of Goodwill

Goodwill can primarily take two forms: purchased goodwill and internally-generated goodwill. Under IFRS 3 and, IFRS 10, internally-generated goodwill cannot be capitalised. Goodwill as per IAS 36 is to be tested for impairment once in a year whether impairment indicators exist or not.

Goodwill of the acquirer is allocated to the CGU or group of CGU which is effected by the synergies of the acquisition—whether the assets and liabilities acquired are transferred or allocated to that CGU/ Group of CGU or not. The Goodwill to be allocated for impairment Testing to a CGU or a Group of CGU but the Group of CGU cannot be larger than "operating Segments" as defined inIFRS8 . If goodwill has not been allocated to individual CGUs, as is often the case, but is monitored at a higher level, a two-stage impairment test is required.

Firstly, impairment testing is performed at individual CGU level, comparing individual CGU recoverable amounts with the assets that have been directly allocated to the CGU (for example, a retail store for a retailer). Any impairment identified at this level is allocated to the fixed assets being tested.

Secondly, the recoverable amount of the group of CGUs to which goodwill relates is compared with all of the assets of those CGUs plus the goodwill. At this second stage, any impairment is charged against goodwill until that is exhausted.

When a CGU, or group of CGUs, to which goodwill is allocated is tested for impairment, any impairment loss is allocated first to reduce the carrying amount of the goodwill. The remaining loss (if any) is then allocated to other assets of the CGU pro rata on the basis of the carrying amount of each asset in the CGU. However, in this process, the carrying amount of an asset will never be reduced below the higher of its individual recoverable amount and zero.

Example for Goodwill Impairment

ABC takes over 80% of XYZ Ltd on 1 May 2009
Price paid by ABC Rs. 200,000
Net Assets of XYZ is Rs. 150,000

80% of Assets Rs.120,000 for which price paid is Rs. 200,000 ie Rs. 80,000 has been paid for Goodwill. ABC allocates Rs 100,000 Goodwill to XYZ Ltd and balance is allocated to other CGU having synergistic benefit from the takeover.

On March 31, 2010, ABC Tests Goodwill for Impairment as required by Standards.

The Recoverable value of XYZ as on 31, 2010, was Rs 90,000 and its Net Assets excluding Goodwill was Rs 130,000.

Carrying Amount as on 31 March 100,000 + 130,000 = 230,000. Notional Goodwill for unrecognised

Minority Interest= 20/80 × Rs. 100,000 = Rs. 25,000
Total Carrying Value = Rs 255,000 (A)

Recoverable Amount = 90,000 (B)

Impairment Loss = Rs. 165,000 (A-B)

Loss to be Adjusted in the following order

1. Notional Goodwill Rs. 25,000 being adjustment no entry in accounts

2. Goodwill Rs. 100,000 written through PL

3. Assets Rs. 40000 Written-off through PL

Reversal of Impairment Loss under IFRS

Reversal of Impairment Loss booked in earlier years can be reversed under IFRS for other than Goodwill. It is important to note that reversal of impairment loss of an asset, other than goodwill, need to be recognized only to the extent which in no case is in excess of its original pre-impaired value less subsequent depreciation. Thus while reversing impairment loss the first step should be to establish the pre-impaired value of the asset less subsequent depreciation. Second step should be to calculate the difference between the value calculated as per step first and the carrying amount of the asset. Finally impairment loss can be reversed to the extent of value difference as calculated under step second. In the case of reversal of impairment loss of cash generating assets the reversal is done on prorata basis with the carrying amount of the assets, excluding goodwill. In the case of goodwill reversal of impairment loss is not allowed. Illustration

Asset Purchased on 2008-09 for a value of Rs. 200,000 Life 10 yrs. Asset as on 31 March 2010 value Rs. 200,000 Accumulated depreciation 40,000, Net Book Value Rs. 160,000. As on 31 March 2010 Impairment Indicators exists and the Asset needs to be tested for impairment. The recoverable value is Rs. 140,000. The carrying Amount is Rs. 160,000 means that the Assets is impaired and impairment loss of Rs. 200,00 needs to be taken into account and Asset written down to Rs. 140,000.

Gross Value Rs. 200,000
Accumulated Depreciation Rs. 40,000
Impairment Rs. 20,000
Net Asset Value Rs. 140,000

As on 31 March 2011 the Asset has a Gross Value Rs. 200,000 Accumulated Depreciation Rs. 40, 000 + 14,000/8 Current Yr 10-11 Depreciation, (Depreciation for remaining life and new book value after impairment) = Rs. 57,500, impairment Rs. 20,000, Net Book value Rs. 122,500. Say impairment indicators exist and it needs to be tested again for impairment and the recoverable value comes to Rs. 150,000.

Now question is how much of Impairment loss can be reversed. In the first step we have to calculate the Book value on 31 March 2011 had impairment not been made

A) Asset Value Rs. 200,000

B) Accumulated Depreciation Rs. 40,000 as on 31 March 2010

C) Current Yr Depreciation Rs. 20,000

Net Book Value Rs. 140,000 (A – B – C)and this is the Maximum book Value to which the asset can be written up.

31 March 2010		31 March 2011	
Cost of Machine	200,000	Cost of Machine	200,000
Accumulated Depreciation	40,000	Accumulated Depreciation	57,500
Impairment	20,000	Depreciation Charged to PL	17,500
Net Book Value	140,000	Impairment written back	2,500
		Net book value	140,000
Total Amount Charged to PL AC Rs. 40000 Impairment Rs. 20000 current yr depreciation Rs. 20000		Net Effect in PL net of Depreciation and Impairment Rs. 17500 – 2500 = Rs. 15000 Dr	

The FASB in the U.S. does not allow upward revaluation of fixed assets to reflect fair market values although it is compulsory to account for impairment in fixed assets (downward revaluation of fixed assets) as per FASB Statement No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets.

The United Kingdom, Australia, and India allow upward revaluation in the values of fixed assets to bring them in consonance with fair market values. However, the law requires disclosure of the basis of revaluation, amount of revaluation made to each class of assets (for a specified period after the financial year in which revaluation is made), and other information. The standard specifically prohibits the reversal of impairments to goodwill.

IFRS and US GAAP

Accounting for impairment of assets is one area where there are significant differences between GAAP and IFRS

	US GAAP	IFRS
Impairment of Long Assets	Two-step approach requires recoverability test be performed : Step one, requires a company to estimate future undiscounted cash flows expected from the use of that asset and its eventual disposition (carrying amount of the asset is compared to the sum of future undiscounted cash flows generated through use and eventual disposition). If it is	One-step approach requires that impairment testing be performed if impairment indicators exist

(contd.)

(contd.)

	US GAAP	IFRS
	determined that the asset is not recoverable, impairment testing must be performed	
Impairment Loss calculation	The amount by which the carrying amount of the asset exceeds its fair value, as calculated in accordance with ASC 820 (formerly FAS 157).	The amount by which the carrying amount of the asset exceeds its recoverable amount; recoverable amount is the higher of : (1) fair value less costs to sell, and (2) value in use
Allocation of goodwill	Goodwill is allocated to a reporting unit, which is an operating segment or one level below an operating segment (component).	Goodwill is allocated to a cash-generating unit (CGU) or group of CGUs which represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and cannot be larger than an operating segment as defined in IFRS 8 Operating Segments.
Method of determining impairment – goodwill	Requires a recoverability first at the reporting unit level. If the carrying amount of the reporting unit exceeds its fair value, then impairment testing must be performed.	One-step approach requires that an impairment test be done at the cash generating unit (CGU) level by comparing the CGU's carrying amount, including goodwill, with its recoverable amount.
Impairment loss calculation – goodwill	The amount by which the carrying amount of goodwill exceeds the implied fair value of the goodwill within its reporting unit.	Impairment loss on the CGU is allocated first to reduce goodwill to zero, then, the carrying amount of other assets in the CGU are reduced pro rata, based on the carrying amount of each asset.
Impairment loss calculation – indefinite-lived intangible assets	The amount by which the carrying value of the asset exceeds its fair value.	The amount by which carrying value of the asset exceeds its recoverable amount.
Reversal of loss	Not permitted	Not permitted for goodwill. Other long-lived assets must be reviewed annually for reversal indicators. If appropriate, loss may be reversed up to the newly estimated recoverable amount, not to exceed the initial carrying amount adjusted for depreciation.

Impairment loss under IFRS and US GAAP

• Cost Rs 6,000,000 • Accumulated depreciation Rs. 3,000,000 • Expected future cash flows (discounted) Rs. 2,800,000 • Expected future cash flows (undiscounted) Rs. 3,100,000. Fair value less costs to sell Rs. 2,400,000.

Under IFRS, impairment loss of Rs 200,000 is recognized for (carrying value of Rs 3,000,000 minus discounted future cash flows of Rs 2,800,000.

Under US GAAP, no impairment loss is recognized –(since the carrying amount of Rs 3,000,000 is less than the sum of the undiscounted cash flows of Rs. 3,100,000.

Few issues for Management

From the above discussion it is fairly clear that Impairment testing and its requirements under IFRS is a management's task and not solely an accountants job.The Management systems needs to be synchronised and adapted for all the issues of impairment and for all the issues emanating from impairment. Impairment is a process of evaluating the business itself – hence involvement of Senior Management is a must firstly for assessing impairment and evaluating its strategic dimensions.

Scenario Relevance

Large Indian companies could report a sharp fall in the valuation of their assets as new accounting norms prompt these firms to reassess the fair value of their units, a mandatory condition under globalised reporting standards. Adoption of the International Financial Reporting Standards (IFRS), a modern accounting system that Indian companies have to migrate to from next year, could see local firms publicly admit to any erosion in the value of their subsidiaries or other assets — like Vodafone that recently shaved off $3.2 billion (about Rs 14,600 crore) from its Indian unit due to adverse market conditions. Impairment of Assets for Consolidated Accounts for Tata Chemicals is Rs 119.22Cr in 08-09 and Rs 34.90 Cr in 09-10 as per Annual Report – a variance of more than 300%. Impairment for Fixed Assets for Dabur India Ltd Rs 2.58Cr 09-10 and Rs. 1.59Cr for 09-10. In 2005-06 Hindalco had written off Rs. 336.29 million as per AS 28 as impairment of different Assets. The above figures has been given to emphasise that impairment is an important component in assessing the business and has strategic implications. An accountant merely records it but the figures of impairment are emanated from decisions taken at the strategic level for the company as a whole. A wrong acquisition, a new product in the category with new technological dimensions are some of them. Again, market when in a downturn or recession, will lead to increase in reported impairment figures of corporates which, in turn, will affect the bottomline, in addition to the decrease in sales or market size affecting the bottomline. Impairment is a subject which needs attention of Highest levels of Management as it is – in one way – Evaluation of the Business itself. ❐

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Industrial Sickness in India : Magnitude and Intensity

Dilip Kumar Datta*

Introduction

Growing incidence of industrial sickness in the small, medium and large scale sectors has become the cause of considerable concern for all quarters. Incidence of industrial sickness is no doubt a global phenomenon. But then, can our country accept such a situation? Developed country's economy has the resilience to absorb the economic imbalance brought about by the closure of industrial units. The problem of industrial sickness has, however, adverse repercussion on the economy of our country as it can neither afford unemployment nor loss of production by keeping the capital assets idle. With opening up of Indian economy in the global market, Indian industries have been finding it very difficult to compete under the changed environment. Globalization—which is the centrepiece of process of change in the 1990s followed by liberalization and privatization—led the Indian industries to much better interdependence in the world economy. Process of globalisation has provided tremendous opportunities to the Indian industries with respect to trade, inflow of foreign investment, technology, skills, and market access. On the other hand, however, it has pushed Indian industries to greater risk of being marginalized as they may not be able to integrate fully into the global economy and enjoy its benefits. In such a situation, one needs to assess the actual magnitude and economic impact of sickness in Indian manufacturing industries.

Objective

The aim of this paper is to present a comprehensive assessment of actual magnitude of industrial sickness on the basis of official data available from the Reserve Bank of India (RBI) and the Board for Industrial and Financial Reconstruction (BIFR). State-wise and industry-wise distribution of industrial sickness as reflected from the BIFR data has also been described in this paper, besides constructing an index of intensity of sickness for making a comparative analysis.

Magnitude of Industrial Sickness

According to the Reserve Bank of India, the total number of sick industrial units in this country was 24,550 in 1980-81. By the end of 2002-03, the number of sick units has increased to 1,71,376; thus, over a period of twentytwo years, the number of sick industrial units has increased, on year-on-year basis, by 12.49% per year; the compound growth rate is calculated to be about 9.23% (Table 1). During this period, the total amount of blocked bank credit (WPI adjusted) increased from Rs. 1,809 crores to Rs. 8,418.30 crores. Table 1 indicates that the real (WPI adjusted) non-performing bank credit blocked by the sick units increased at a rate of 7.90% per year (the compound growth rate is 7.24%), which is higher than the average growth rate of the GDP of this country during this period. In terms of numbers, the small-scale industrial (SSI) units account for 98.79% of the sick industrial units. Out of 1,71,376 sick industrial units, number of SSI units had been as high as 1,67,980 in 2002-03. In terms of growth also, the number of sick SSI units outperformed the Non-SSI units. Over the last two decades, the number of sick SSI units, increased at the rate of 12.86% on year-on-year basis; the Non-SSI units on the other hand, increased only at the rate of 4.27% per year. The other noteworthy feature is that the fluctuation in the number of sick SSI units had been much higher than that of the Non-SSI units—a fact reflected in a higher value of coefficient of variation in the time series data on the number of SSI units, as reported in Table 1.

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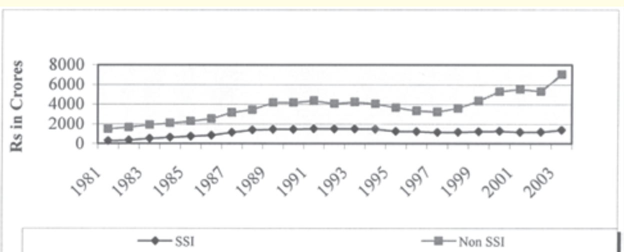
Table 1 : Number and Amount of Outstanding Bank Credit (in Rs. Cr.) to the SSI, Non-SSI and Total Sick Units in India

Year		Number			Bank Credit Blocked (WPI Adjusted)		
	SSI	Non-SSI	Total	SSI	Non-SSI	Total	Non-SSI/Total
1980-81	23,149	1,401	24,550	306	1503	1809	0.8308
1981-82	25,342	1,416	26,758	359	1666	2025	0.8227
1982-83	58,551	1,622	60,173	542.42	1,921.83	2,464.25	0.7799
1983-84	78,363	1,747	80,110	646.28	2,102.84	2,749.11	0.7649
1984-85	92,384	1,832	94,216	745.21	2,297.25	3,042.46	0.7551
1985-86	1,17,783	1,823	1,19,606	854.07	2,551.83	3,405.90	0.7492
1986-87	1,58,226	1,712	1,59,938	1,162.21	3,161.74	4,323.95	0.7312
1987-88	2,17,436	1,915	2,19,351	1,379.69	3,447.67	4,827.35	0.7142
1988-89	1,86,441	2,181	1,88,622	1,454.74	4,176.73	5,631.47	0.7417
1989-90	2,18,828	2,269	2,21,097	1,464.66	4179.6	5,644.25	0.7405
1990-91	2,21,472	2,337	2,23,809	1,528.21	4,365.54	5,893.75	0.7407
1991-92	2,45,575	2,349	2,47,924	1,492.14	4,058.05	5,550.19	0.7312
1992-93	2,38,176	2,524	2,40,700	1,505.45	4,237.63	5,743.08	0.7379
1993-94	2,56,452	2,500	2,58,952	1,485.22	4,041.72	5,,526.93	0.7313
1994-95	2,68,815	2,391	2,71,206	1,272.41	3,655.92	4,928.34	0.7418
1995-96	2,62,376	2,374	2,64,750	1,235.19	3,327.41	5,462.6	0.7293
1996-97	2,35,032	2,368	2,37,400	1,145.04	3,228.99	4,374.03	0.7382
1997-98	2,21,536	2,476	2,24,012	1,171.95	3,593.44	4,765.4	0.7541
1998-99	3,06,221	2,792	3,09,013	1,237.18	4,345.39	5,582.57	0.7784
1999-2000	3,04,235	3,164	3,07,399	1,279.93	5,290.12	6,570.06	0.8052
2000-01	2,49,630	3,317	2,52,947	1,167.77	5,512.94	6,680.7	0.8252
2001-02	1,77,336	3,261	1,80,597	1,205.64	5,315.38	6,521.02	0.8151
2002-03	1,67,980	3,396	1,71,376	1,379.75	7,038.54	8,418.3	0.8361
Average of percentage growth (y-o-y)	12.86	4.27	12.49	7.98	7.77	7.90	0.05
Annual compound growth rate	9.43	4.11	9.23	7.09	7.27	7.24	0.03
Coefficient of variation	45.00	25.42	44.67	32.92	36.53	34.13	5.01

Source: Reserve Bank of India, Report on Currency and Finance of various years and Government of India, Economic Survey of various years

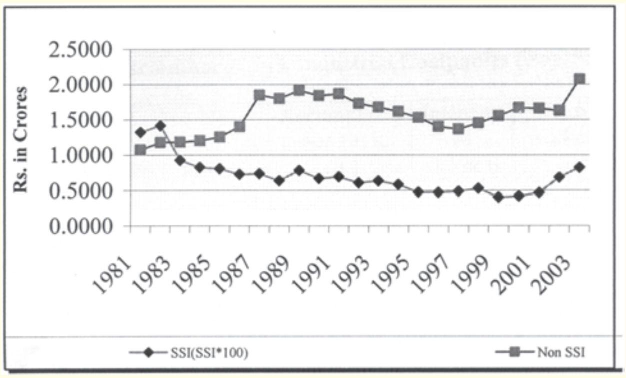
Fig. 1 : Trends in Outstanding Bank Credit (WPI Adjusted) Blocked in SSI and Non-SSI Sick Units



Source : Table 1

If the economic consequence of sickness in SSI units is measured in terms of the non-performing bank credit blocked by the sick industrial units, one should, however, note that the negative contribution of the SSI units in this regard is much lower than that of the large and medium scale units. The amount of bank credit that remained non-performing in sick SSI units was Rs. 306 crores in 1980-81 whereas the amount that remained blocked by the non-SSI units was Rs. 1,503 crores in 1980-81. Over the period, the share of the non-SSI units did not decline significantly; on an average, the share of the non-SSI units in non-performing bank credit had been 76.5%. The fluctuation in the time series data on outstanding bank credit in both the sectors had been almost the same (Table 1). It appears that over the last two decades the scenario as regards the trend of the distribution of non-performing bank credit in these two sectors might have maintained a systematic pattern. Fig. 1 and Fig. 2 capture this reality. It shows that there was, of course, a systematic pattern, but the pattern was somewhat a rising share of the sick non-SSI units in the bank credit blocked by all the sick industrial units; the share of the SSI units were however, falling during the same period. This was evident from the linear trend fitted to the data which indicated that the share of the SSI units have fallen to some extent (p-coefficient being almost zero but has a negative sign) and that of non-SSI units have shown an increasing trend (P-coefficient being 0.019) over time during the entire period.

Fig. 2 : Trends in Outstanding Bank Credit (WPI Adjusted) Block Per Unit of SSI and Non-SSI Sick Units



Source : Table 1

The same truth is captured if we normalise the data and consider bank credit blocked per unit of SSI, non-SSI and total sick units. The average percentage growth per unit of sick SSI units for the entire period was about (–) 0.73% per year and, on the other hand, the average percentage growth per unit of the non-SSI units was about 3.47% per year. The bank credit blocked per unit of non-SSI unit had been 81.27 times higher than that of SSI units in 1980-81. By the end of 2002-2003, the ratio has increased to 252.76.

Zonewise Distribution of Industrial Sickness as Reflected from the BIFR Data

Considering now the zonewise distribution of the sick Non-SSI industrial units, as given in Table 2, we observe that the number of cases registered with the Board for Industrial and Financial Reconstruction (BIFR) had been 5,689 as on 6.08.2010. As the data indicates, the southern and the western zones account for the higher percentage of the units registered under the BIFR; these two zones account for as high as 63% of the total cases registered with the BIFR. The percentage of sick units in the eastern zone is only eleven. This, however, blurs the fact that the intensity of sickness (ratio of accumulated losses to networth) as measured in Table 2 is the highest in eastern zone (2.02). Again, in terms of the number of workers involved per unit of sick industrial units, the eastern zone tops the list with 1,534 workers per unit of sick companies. Based on these observations, one may conclude that the severity of the problem is most pronounced in the eastern zone of the country, although this is not reflected in the number of cases registered with the BIFR.

Table 2 : Zonewise Distribution of Sick Industrial Companies (Non-SSI)

Zone	No. of cases regostered	Net worth Rs. (Cr.)	Accumulated losses Rs. (Cr.)	Intensity of sickness	No. of workers	No. of workers/ unit
Western	2,036	29,770.39	60,189.25	2.02	66,4748	326
Southern	1,534	12,980.64	26,592.52	2.05	55,8399	364
Northern	1,503	19,429.82	35,677.97	1.84	43,2462	288
Eastern	616	14,582.91	29,729.02	2.04	94,4814	1,534
Total (All India)	5,689	76,763.76	1,52,188.76	1.98	2,60,0423	457

Source : BIFR website: www.bifr.nic.in. Figures are as on 06.08.2010.

Industrywise Distribution of Industrial Sickness as Reflected from the BIFR Data

Considering the industrywise distribution of the non-SSI sick industrial units as given in Table 3, we observe that the industry with the highest intensity of sickness is the jute industry (705). The industry with the highest number of cases registered is the textile industry (957). In terms of the number of workers involved per unit of sick industrial units, jute industry tops the list with 2,829 workers per unit of sick companies.

Table 3 : Industrywise Distribution of Sick Industrial Companies (Non-SSI)

Industry	No. of regis-tered	Net worth (Rs. Cr.)	Accumu-losses Rs. (Cr.)	Intensity of Sickness	No. of workers	No. of workers/ unit
Textiles	957	8,846	19,065	2.16	6,61,967	692
Metallurgical	847	13,128	26,954	2.05	2,25,624	266
Paper & Pulp	285	1,397	2,441	1.75	69,494	244
Chemicals	367	4,995	8,824	1.77	72,271	197
Engineering	16	196	1,049	5.35	36,999	2312
Electrical equipment	232	3,540	7,169	2.03	67,782	292
Cement and Gypsum	83	1,966	2,812	1.43	26,212	316

(contd.)

(contd.)

Industry	No. of regis-tered	Net worth (Rs.Cr.)	Accumu. losses Rs. (Cr.)	Intensity of Sickness	No. of workers	No. of workers/ unit
Vegetable Oils & Vanaspati	269	1,737	4872	2.80	36,652	136
Electronics	82	548	1029	1.88	13,921	170
Food Processing	231	1877	2851	1.52	59,133	256
Drugs	176	3003	6743	2.25	37,524	213
Transport	79	733	1497	2.04	38,533	488
Jute	53	125	878	7.02	1,49,924	2829
Glass & Ceramics	109	980	3745	3.82	41,427	380
Sugar	54	808	1163	1.44	38559	714
Rubber Goods	87	558	1025	1.84	15216	175
Leather & Leather Goods	56	983	1753	1.78	12051	215
Fertilizers	47	3293	8484	2.58	20862	444
Timber Products	20	62	161	2.61	4008	200
Miscellaneous	1097	16790	26627	1.59	845070	770
Total	5,147	65,565	1,29,144		24,73,229	481

Source : BIFR website www.bifr.nic.in. (visited on 15.06.2011). Figures are as on 31.12.2004

Economic Impact of Sickness in Various Regions

Table 4 explores the reality of the economic impact of sickness in various regions of the country. The indicator here is the distribution of blocked bank credit due to industrial sickness in various regions of the country. As one can observe from Table 4, the highest percentage of blocked bank credit was in the southern zone; this was followed by the northern zone. Compared to these two zones, the responsibility of the eastern zone appears to be different. In fact, the percentage of non performing bank credit blocked by the Non-SSI units in the eastern zone appears to be the lowest (15.9%). The units in the southern zone and western zone together account for as high as 62.03% of the bank credit blocked by the Non-SSI units. The economic consequence of such a phenomenon can be discussed in terms of the ratio of the non-performing bank credit with the Net Domestic Product (NDP).

Note: (i) Figures are as on end of March 1998.

(ii) NDP is the sum of SDPs of the states in a zone.

(iii) In case of zonal data the comparable information has been collected by adding the values of the State Domestic Product at current prices for the provinces in the concerned regions in 1997-98.

As we observe from column 7 of Table 4, the funds blocked by sick units which could have been used otherwise for expanding the output base of a region, had been the highest in the southern zone. As ratio to NDP, it was 1.15% in that region. In the other zones, the ratio varied from 0.82 to 0.85%. One thus understands that the macroeconomic impact of non-performing bank credit was most intense in the southern zone. In other three zones, the fund blocked by the sick units in an unproductive way, as a percentage to NDP, is found to be lower than that in the southern zone.

Conclusion

During the period from 1980-81 to 2002-03 (i.e., the first ten years when strict regulatory regime was being gradually replaced by deregulatory measures followed by first ten years of New Industrial Policy and economic reformatory regime), total number of sick industrial units in India increased by about seven times. During this period, total amount of bank credit blocked (WPI adjusted) increased by about five times. In terms of numbers and growth, the number of sick SSI units outperformed the Non-SSI units. However, in terms of non-performing bank credit blocked by

Table 4 : Zonewise Distribution of Bank Credit to Sick Industrial Companies

Region	Bank credit to sick units (in Rs. crores) (1)	Distribution of bank credit (2)	Bank credit to the non-SSI sick units (Rs. crores) (3)	Distribution of bank credit to non-SSI sick units (4)	NDP (Rs. crores) (5)	(6) = (1)/(5) (%) (6)	(7) = (3)/(5) (%) (7)
North	3,426.97	21.85	2,472.00	20.90	3,01,885	1.14	0.82
South	5,025.14	32.05	3,910.00	33.07	3,39,955	1.48	1.15
East	2,528.54	16.12	1,879.58	15.90	2,28,911	1.10	0.82
West	4,700.57	29.98	3,563.00	30.13	4,18,637	1.12	0.85
Total	15,681.22	100.00	11,824.58	100.00	12,89,388	1.22	0.92

Source : Reserve Bank of India, Report on Currency and Finance of various years and Government of India, Economic Survey of various years.

(contd. to page 787)

Black Money in parallel existence with legitimate economy

V. Gopalan*

As stated in the editorial of a national newspaper recently, since the time of Dadabhai Naoroji (1880s), Indians have always been captivated by the idea that our national wealth is slowly being drained abroad. It is therefore the Supreme Court's decision to set up a Special Investigation Team to ensure the return of money stashed abroad is widely welcomed.

Black money is generated by the desire to evade taxes and hide assets disproportionate to known sources of income. Black money, after all, refers to the sum total of unaccounted income, and not just the funds spirited away to Switzerland, Lichtenstein, or some other foreign safe haven.

As reported in media many times, the property transactions to a major extent add to the national stock of unaccounted money. It is by the buyers and sellers colluding in under-reporting the true value of the transaction. Major part of sale price is paid in cash, depriving the state of capital gains tax and stamp duty. The cash received is often recycled back into the property market, where the returns are extremely high.

Black money, also described as tainted money, has presence everywhere and is posing a great threat to the stability of real economy. Black economy, if not tackled in time, will ruin the country's economy. Black money in economic terms means 'unrecorded gains'. In other words, it is income which has escaped taxation. The black-money has now assumed vast dimensions and menacing proportions.

The causes of Black-money are :

1. Unrealistically high rates of taxes;
2. Complicated tax-laws in a country that a layman fails to understand it;
3. Numerous controls, licenses and other governmental regulations in a country;
4. Political activities such as elections where huge money to is be spent;
5. Illegal activities like smuggling, drug-peddling;
6. Deterioration in the moral and civic standards of the people.

It is common that large amounts of black-money are generated through the sale of fixed assets and scrap; or firms sell licenses at cash premiums; or over or under invoices of transactions; or large scale smuggling of precious items etc.

Since money generated out of black money is re-invested in such activities as hoarding and smuggling, it fetches still higher returns. Once black-money is converted into black wealth it is very difficult to track it down.

The genesis of black money can be attributed to several factors. However, the most widespread cause of black money is associated with World War II (1939-1945). The supply of industrial goods to the Allies was cut during the War from their traditional suppliers, leading to a severe shortage of vital necessities. This prompted the British Government to indulge in excessive inflationary finance tactics for its war efforts, leading to a sharp rise in the prices of commodities. Tax rates on higher incomes and excess profits were also raised, prompting many to resort to black marketing and tax evasive measures.

People made huge profits by dealing in items in short supply giving rise to a psychology that more money could be made from shortages than from production and expansion of business. The government has been unable to prevent the administrative powers from amassing wealth in black money by misusing the controls and regulations still in place today. Price controls in the absence of an adequate system of distribution and an effective arrangement for increasing supplies can potentially generate huge amounts of black money. The licensing system

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requires a large number of inspectors to execute various formalities and where controls cannot be implemented, one sees a lot of harassment and black money generation.

As Indian tax system has a wide range of tax laws in place for segments such as income tax, sales tax, service tax, customs duty, stamp duties, excise duty etc. the controls have been very difficult, thus providing adequate scope for corruption. Adding to this, high levels of tax rates have prompted businessmen to evade taxes at any possible situation.

As stated in Financial Literacy Agenda for Mass Empowerment, a healthy economy thrives, to a large extent, on the money that comes to that country's government as tax revenue. The floating of black money causes great losses to the country's exchequer.

The following are some of the other ways in which black money can affect a country's economic and social progress : Black money in an economy tends to cripple the free flow of a country's resources in the right direction. It also widens the income gap. Salaried individuals, especially those in the lower rung of the corporate ladder, do not see their incomes rising unlike those in the higher echelons as it can be safely assumed that the latter group has huge sources of unaccounted income. The presence of unaccounted money acts as a block on the right assessment of a country's progress.

The assessment of a country's progress is dependent on the accurate calculation of the savings-to-income ratio and sector-wise composition of national income. Black money is usually parked in so-called safe tax havens overseas, which is a huge drain on the national exchequer. This way, a country also unwittingly becomes a 'de facto' lender of capital to more advanced and wealthier nations. Finally, black money needs 'muscle power' for its protection and proliferation as well as accounting experts, liaison officers who negotiate between black money operators and political leaders, threatening to corrupt the entire social and political fabric of a country.

India will be on top of the world if and when it becomes a 'black money' free economy. It is difficult but possible—only if the Indians decide to end this menace! ❒

(contd. from page 785)

the sick industrial units, non-SSI units outperformed the SSI units. We observe that while the southern and the western zone account for the higher percentage (63 per cent) of the total cases registered with the BIFR, intensity of sickness is the highest in the eastern zone. In terms of the number of workers involved per unit of sick industrial units, the eastern zone tops the list. Amongst the industry groups, while the jute industry is having the highest intensity of sickness, textile industry tops the list in respect of number of units registered with BIFR. One may thus conclude from the trend of growing sickness that various measures adopted by our Central Government for tackling the problem of industrial sickness has not been effective in controlling the situation. It may be due to lack of any robust quantitative indicator of industrial sickness in our country.

BIFR defines a manufacturing unit as sick when its accumulated losses in any financial year exceed its net worth. This definition given in the SICA can at best identify industrial companies as sick only at their terminal stage, when, in most of the cases, they are beyond redemption. This study of growing incidence of industrial sickness may motivate for further study to trace sickness of an industrial company at a much earlier stage, when the unit was morbid, on the basis of a few well-defined financial indicators. ❒

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Taking the horse to the water : Refunds run thin at the tax credit trough

P. Ravindran*

It is well known that the defining idiom of any Value Added Tax is the provision of input tax credits. It is equally axiomatic that it is not enough that tax credits are just provided for. What counts is the extent of the tax credits allowed. In an earlier issue of **Management Accountant** we analyzed the comparative features of tax credits between CENVAT credit and VAT credit. We also saw that these two tax input systems crucially vary in several important aspects and noted that such divergences tend to impact negatively on the **time value** of tax credit money. It was also hoped that such undesirable diversity in input tax credit systems will be a thing of the past when the anticipated Goods and Services Tax (GST) actually arrives on the scene. In this article let us examine the provisions in the Central Excise/ Service tax Credit law regarding the way accumulated and unutilized input tax credits are dealt with.

Factors inducing input tax credit build-up :

The aggregation and accumulation of input tax credits without corresponding exhaustion against output tax could arise due to any or all of the following factors :

- Mismatch between input and output tax rates.
- Pile-up of unsold inventory.
- Absence of just-in-time production practices.
- Preponderance of high-tax import content in the raw material.
- Unit operation as a cost centre in the corporate group hierarchy rather than as a profit centre.
- Additional and unanticipated purchasing and warehousing needs and requirements.
- Competitive pressures forcing down the price of the final product.
- The huge investment in capital stock used for business, especially Greenfield projects.
- Distress sales.

Tax credit refund as a governing philosophy of value-added tax system

The fundamental feature of the Value Added Tax System is that unutilized credit should be returned or refunded. The VAT System is a multi-point levy of tax with the benefit of set-off for the tax paid up to the previous stages. Since the levy of tax is essentially on the value addition, the negative net difference between credit available for adjustment and credit actually offset signifies excess tax held by the tax administration. The question of what to do with this excess tax credit naturally arises. Neither the MODVAT Credit Rules nor the successor CENVAT Credit Rules answers this question in any convincing manner. The Tax Policy behind such aggregation-cum-accumulation of input tax credits is opaque and does not lead to clear understanding. In the context of CENVAT Credit Rules, 2004, if there is any provision in the statute giving a flavour of tax credit refund, it is to be seen in the Rule 5 of the CENVAT Credit Rules. This Rule provides for the refund of CENVAT credit in respect of :

(a) Input or input service used in or in relation to the manufacture of final product which is cleared for export under bond or letter of undertaking.

(b) Input or input service used for providing output service which has been exported without payment of service tax, subject to safeguards, conditions and limitations, set out in the Appendix to this notification.

One of the conditions in the Appendix vide S.No.5 states that the refund of unutilized input service tax credit will be restricted to the extent of the ratio of export turnover to the total turnover for the given period to which the claim relates. The methodology relating to Condition No. 5 is given under an Explanatory Clause as :

(1) "Export turnover" shall mean the sum of total value of final products and output services exported during the given period in respect of which the exporter claims the facility of refund under this rule.

(2) "Total turnover" means the sum total of the value of —

(a) all output services and exempted services provided, including value of services exported;

(b) all excisable and non-excisable goods cleared, including the value of goods exported;

(c) The value of bought out goods sold during the given period.

For other conditions, the Appendix to the Notification may kindly be referred to. Thus it can be seen that this refund provision is a limited one and does not guarantee fullest refund for inputs/input services used in export use in view of the formula restricting the refund to the proportionate export value in the turnover of the business.

An important and positive provision in the refund arrangement under CENVAT Rule No.5 is that there is no requirement to link the inputs and the input services sequentially to the export of merchandise or the export of services, as the case may be. The period

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of the refund claim is the period of export of the goods or the services. All that is required in respect of inputs and input services is that they should have been used in or in relation to the manufacture of the export merchandise and, in the case of service exporters, such inputs or input services should have been used for providing the export service. The logical and proper inference from this scheme is that refund is granted even if the input or input services concerned might have been received and utilized prior to the period in which the exports of merchandise or services, as the case may be, have taken place.

In the backdrop of the refund provisions granted under Rule 5 of CENVAT Credit Rules, 2004, the Government has put in place parallel refund provisions for service exporters, vide Notifications 41/2007 dated 6.10.2007 (since superseded) and 17/2009 dated 7.7.2009 as amended. These parallel refund provisions available to service exporters, while appearing to be more liberal than what is seen under CENVAT Rule 5, actually confine the refund to a restricted range of input services. There is no refund of service tax paid on input services beyond the eighteen services provided for. Service exporters whose only business is export will potentially consume a much wider range of input services than the 18 ordained for refund. Thus, this parallel benefit under Notification 41/2007 read with 17/2009 does not go far enough in living up to the widely recognized principle of tax jurisprudence that only merchandise and services should be exported and not the input taxes on goods and services.

There is another problem seen in the above two Notifications 41/2007 and 17/2009. Quite unlike the CENVAT Rule 5, which does not demand or slip in through subaltern means any proportionate or sequential linkage between the inputs and input services on the one hand, and the exported goods and services on the other, the above Notifications demand as a requirement of the Refund Application Form that the details of refund claim for inputs and input services should be filed separately for each shipping bill. The condition has the effect of demanding one-to-one correlation between the inputs/input services and the exported goods/services. The difficulties in meeting this condition will be obvious. Many of the inputs or input services could be used for export production or export service over a considerable length of time. The shipping bill details will likely get repeated several times in several refund claims. The Department rejects such repeat shipping bill claims for no fault of the exporting industry.

Therefore, there is a sore need for a central and integrated provision for refund of input tax credits in export and other situations. Multiplicity of refund mechanisms in CENVAT Credit Rule 5 and in stand alone notifications, such as 41/2007 and 17/2009, with subtle differences leads to unhelpful interpretations by the tax administration resulting in denial of potential huge claims. It is high time that the tax administration reforms the refund provisions relating to the input tax credits in the Central Excise and Service Tax arenas.

In this context, it cannot be missed that the CENVAT Credit Rules have no provision for refund of unutilized/accumulated input tax credits in situations other than for export. Such wasteful accumulation of tax credit money remitted to the Department presents an unedifying picture of unwanted additional costs adding to the woes of the business and industry. The need of the hour is the fastest turn-around in the usage of tax credit and the uninterrupted inflow and outflow of input tax credits. This will considerably enhance the tax competitiveness of Indian Industry and Business. For this to prevail, the government needs to put in place a specific provision refunding input tax credits which have been aggregated and accumulated without neutralization through adjustment against the output taxes. It appears that the government has not made up its mind regarding this aspect of tax credit policy. That the government is not in principle opposed to granting refund of unutilized input tax credits in situations other than export is evidenced by the fact that the CENVAT Credit Rules do not show any specific bar against refund of unutilized input tax credits other than for exports. Several judicial decisions, both of the High Courts and the Tribunals, have pointed to this fact and favoured refund of unutilized input tax credits. After all, the State VAT Acts have a universal provision for such refunds. The Department of Central Excise and Service Tax cannot be unaware of the divergence between the CENVAT and the VAT Credit systems in this regard. The leading case favoring Cenvat Credit Refund in situations other than export is UNION OF INDIA vs SLOVAK TRADING CO PVT LTD. — 2006 (201) E.L.T. 559 (Kar.) The Supreme Court has maintained the above decision of the High Court vide Union of India v. Slovak India Trading Co. Pvt. Ltd. — 2008 (223) E.L.T. A170 (S.C.).

Conclusion

The integration of procedures governing refund of unutilized or other types of tax credit, whether for export or otherwise, into a single statutory code will go a long way in reforming the tax credit system to suit the needs of the Indian Industry and Business. The cause of increasing the tax credit efficiency is important and will actually add to the price competitiveness of the Indian products and services within the country as well as in the global markets. As an urgent prerequisite, anticipating such an integrated code, the government should introduce specific provisions in the tax credit laws providing for refund of unutilized and accumulated input tax credits, bringing the CENVAT and VAT Credits on par for business competitiveness.

We keep our fingers crossed on this. ❐

International Merger and Acquisition : An Overview on the Cultural Clash



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Introduction

In the last two decades, international mergers and acquisitions (M&A) have been a popular choice of overseas market entry (Kiessling and Richey, 2005). M & A are not confined in a particular country, rather it is widely pervasive. China participated in the venture from 1978 (Kleinburg, 1990), with the rise of free trade agreements and economic growth in South East Asia. More recently, Indian companies are beginning to launch overseas takeover significantly (Financial Times, 1st July 2007). M&A allow companies to achieve greater market power, overcome barriers to entry, enter new markets quickly, and to acquire new knowledge along with resources (Vermeulen and Barkema, 2001). It is to be mentioned here that M&A are not necessarily the only way of expanding business or of entering new markets. There are also other modes of entry into international market like joint ventures or strategic alliances.

International market entry through M&A has also some demerits. M&A require additional costs (premium and advisory cost) for acquiring firms (Moeller, 2007). Admittedly, the success rate of M&A is relatively very low (Quah and Young, 2005). The evidence suggests that the intended benefits of acquisition are often not realized (Pablo, 1994). The acquiring firm exhibits poor performance in terms of both accounting and stock market based measures.

Failure of M&A

Mergers and Acquisitions seem to appeal more business than pure organic growth. In spite of heavy risk, M & A are preferred to increase profitability and market share. According to Cartwright and Cooper (1993), only half of all mergers and acquisitions met initial expectations. Ravenscraft and Scherer (1989) found that the profitability of acquired firms declined after acquisition. Moreover, most of the acquired firms are later divested or sold off for their unsatisfactory performance (recent example include divestments within the automotive industry by Daimler and Ford, 2006/07).

The failure of M & A can be attributed to a number of factors. These attributes include : a) over inflated purchase price, b) strategical mismatching, c) poor financial management and incompetence and d) failure to achieve projected earning ratio (Cartwright and Cooper, 1992).

Bettis and Prahalad (1995) identified motivational problems in M & A. They also identified that technology, rules, procedures, conventions, beliefs, culture, and knowledge of acquired firm differ from those of the acquiring firm. There are also the problems associated with planning and managing the integration process (Haspeslagh and Jemison, 1991). There are differences in organizational culture and management style and these factors lead to failure of the newly formed company (Vermeulen and Barkema, 2001; Quah and Young, 2005). In case of M&A, differences in corporate culture have also been identified (Weber et al, 1996). The effects of cultural clash can decrease the commitment and cooperation of acquired employees (Buono et al, 1985). As a consequence, shareholders' value of buying the firm is dropped (Chatterjee et al, 1992), and the performance of acquired firm is poor (Very et al, 1997; Weber, 1996).

Cultural Clash in M & A

Cultural clash is one of the vital elements that

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hinder the marriage of acquired and acquiring firm. So, most of the M & As could not reach the period of honeymoon. The success factors anticipated at the inception mostly go to the dogs. In the M&A, cherished goals are found to be difficult to reach.

The most dreadful reasons inhabiting the M & A are outlined : below :

Organizational Culture

Culture is the software of human mind. It encompasses the beliefs, assumptions and values shared by the members of an organization. There are a number of groups and subgroups in the organization. Each group holds distinct attributes with its membership (Hogg and Terry, 2000), and individual's identity is derived from that membership (Kramer, 1991). In M & A, individuals are found to loss their identity—it creates rivalry.

Organizational cultures affect an individual's commitment, satisfaction, and longevity within a group (O'Reilly et al, 1991). This culture also determines the roles of conduct, leadership styles, administrative procedures, rituals, and customs within the organization. Moreover, there might be psychological bonds within the group and these bonds are not easy to break (Larsson and Lubatkin ,2001). M & A will cut a sorry figure if the organizational culture is not properly addressed and comprehended.

National Culture

The national culture may cause tension during the integration process of two firms. The two firms of two countries appear to be compatible in organizational cultures. But the culture of one nation may differ from that of another. The geography, climate, economy, political system, racial mix, language, and educational system of a country may influence its nation (Very et al, 1997). As a consequence, organizations will rarely reach the depth and richness of socially shared understanding.

Acculturation

Berry (1980) finds that acculturation may change as result of contact between two different cultural groups. In case of M & A, acculturation process is essential. There are many individual groups along with different subcultures within these networks. The process of acculturation may vary between individuals and subgroups within an organization (Seo and Hill, 2005). The greater the cultural gap between the acquired and the acquiring firms, the lower the process of adaptation on the part of executives (Hambrick and Cannella, 1993). Therefore, poor acculturation is a significant reason for the failure of M&A.

Social Identity

Social identity of an individual is derived from his or her membership in group (Kramer, 1991). In the M&A, this identity was ignored and forced the executives to adapt the new organizational identities. Consequently, the employees of an organization react to the forced adaptation. These lead to serious organizational conflicts and disbeliefs at the leadership of the company. Social identity problem may create conflict between high status employees and low status employees, senior managers and junior managers, and the like. It is to be mentioned here that two blades of scissors are necessary for cutting cloth. Similarly, harmony of social identity in between firms is also essential. Due to the dearth of homogeneous social identity, M&A cannot succeed.

Acculturation Perspective

There are four modes of acculturation : deculturation, assimilation, separation and integration (Berry, 1980). Deculturation occurs when the members of an organization do not retain their old culture or replace it with a new one. In case of assimilation, the members of an organization adopt the culture of another. According to separation, members of both organizations retain the original cultural identity. Integration ensures some degree of changes in the culture of both the organizations. The modes of acculturation may create cultural clash in communicating, planning, managerial authority, commitment, monitoring and teamwork (Marks and Mirvis, 1992). Inevitably, acculturation perspective is responsible for acculturation stress. It causes low morale, absenteeism, low turnover and decreased productivity in the organization (Cartwright and Cooper, 1993b).

Effect of Cultural Clash in M&A

Cultural clash fuels the fire of discontent in merger and acquisition. As a consequence, a number of pitfalls and bottlenecks creep in. Most of these hindrances are very difficult to overcome. However, the effects of cultural clash caused by M & A are identified as :

General Problems

The cultural clash between organizations creates some difficulties in communication, commitment, integration and resource sharing (Brock, 2005). Communication problems may result from language differences. Limited managerial and employee commitment may originate from pressure (Hambrick and Cannella, 1993, Haspeslagh and Jemison, 1991). Structural preferences complicate integration (Brock, 2005). The sharing of resources is limited when skills and resources are not sufficiently pooled between two merging companies.

Top Management Problems of Culture Clash

Researches reveal that managers and executives in the acquired team often experience stress, distrust, and annoyance in working with the acquiring team (Weber and Schweiger, 1992). On the other hand, the acquired management team often develops negative attitudes towards the acquiring organization. The overall result of these observations is a reduction in the commitment of the managers of the acquired firm to the process of integration (Weber and Schweiger, 1992). Moreover, it may shirk responsibilities, lower job commitment and stimulates voluntary turnover (Lubatkin et al, 1999).

Remedial actions to resolve Cultural Clash

Researchers conducted research on the post-performance of M & A. Mostly they identified flop factors rather than success factors. By analyzing the performance of firms after M & A, researchers suggested some measures in order to resolve cultural clash in between the firms. The recommendations put forward in order to minimize or eliminate the conflicting situations are :

Common Identity

It is important to assess the extent of attachment of employees to their identities. Consequently, necessary measures could be undertaken to make the new identities more attractive (Terry and O'Brien, 2001). As such, single group identity could be formed by stimulating interaction between the groups (Seo and Hill, 2005). It will reduce in-group or out-group biases (Gaertner et al, 1990). New identity may be helpful for the articulation of a new vision and the creation of common goals (Buono and Bowditch,1989). Identical decisions may play a role in shaping a new corporate identity (Seo and Hill, 2005). The crosscutting categorization schemes reduce intergroup biases and tension since the breaking of old categorization lead to informal interactions. It promotes a better understanding among the former out-group members (Haunschild et al, 1994; Seo and Hill, 2005).

Autonomy

Weber et al (1996) suggests that most of the problems in M&A could be dissolved by allowing the acquired firm a high degree of autonomy. The preservation of relative standing may foster the adaptation to a new identity. On the other hand, autonomy may make the acquiring firm more culturally attractive. Autonomy may be granted to the acquired firm as long as it functions appropriately.

Achieving Acculturation

In case of M & A, acculturation is not always necessary. However, integration required to achieve the goals of the acquisition may demand acculturation. The degree of acculturation may differ from firm to firm. Most of the clashes could be avoided when two organizations agree on the preferred mode of acculturation. Acculturation brings friendliness by removing hostility (Nahavandi and Malekzadeh, 1988).

Pre-merger Factors and Assessment

The pre-merger cultural attributes play an important role in determining acculturation (Cartwright and Coopers, 1992, 1993a, 1993b). Thus it is clear that post-merger acculturation is highly determined by pre-merger cultural attributes. Therefore, both pre and post-merger factors are important in determining the performance after the M&A.

Merger Relatedness

Merger relatedness entails higher expectations of synergies and its results in an increased integration of human resources (Salter and Weinhold,1979). Merger relatedness should be minimized in order to increase post-merger performance when M & A are unrelated (Larsson and Lubatkin, 2001). In case of related M & A, operational synergies may be higher (Larsson and Lubatkin, 2001). Therefore, merger relatedness can have either a positive or a negative effect. These effects should be analyzed according to the specific types of synergies expected to be attained.

Social Controls

Acculturation in M & A may be achieved by social controls like joint socialization or shared experiences (Larsson and Lubatkin, 2001). The beliefs and values of an organization could be better achieved by placing attention on social control (Bartlett and Ghoshal ,1995). The chances of clashes could be reduced through learning and joint problem solving initiatives between the executives of both the firms (Larsson and Lubatkin, 2001; Weber and Schweiger, 1992). If the hierarchical control could be avoided one firm would consider the other as a partner (Ghoshal and Nohria, 1989).

Conclusion

The analysis on the cultural clash in M & A clearly reveals that utmost care and sound assessment are essential for the purpose of integration. It also spells out that each firm has a unique set of variables different from others. For the purpose of synergy and the resolution of conflict, the variables must carefully be evaluated. Structural assessment is essential to make an educated guess. Factors like common identity, autonomy, acculturation, relatedness and social controls may offer significant insights in order to meet the cherished goal and to resolve the cultural conflict. ❒

Legal Education in India—How far the Second Generation Reforms will meet the Global Challenges

K P C Rao*

Since the Vedic times, dispensation of justice has been considered a sacred 'Dharma'. Such dispenser of Justice, the King or any of his nominee, used to be one considered infallible—the integrity personified.

The Regulation Act, 1772, recognized for the first time the legal profession in India. Thereafter, it was codified in Bengal Regulation VII of 1793, prescribing the scales of fee to be charged by the Vakils. It was further modified by the Legal Practitioners Act, 1846, as a subject to regulate both the Vakils and Barristers. The Legal Practitioners Act, 1853 and 1879, made suitable amendments. The Bar Council Act, 1926, was passed to unify the Bar in India and to give the legal profession measured autonomy in its affairs wherein the State Bar Councils and the High Courts were authorised to regulate the admission and the conduct of the Advocates practicing in the Courts.

Rule of law became a fundamental doctrine for governance of country with the adoption of the Constitution in the post-independence era. Consequently arose the need to streamline the legal education in the country and, finally, the Advocates Act, 1961, replaced the pre-existing laws and gave autonomy to the Bar Council of India and the Bar Councils of the States. Under the Act, one of the many functions of the Bar Council of India is to promote legal education and lay down standards of such education in consultation with the Universities imparting such education, and the Bar Councils of the States. It is also required to maintain high standards in legal profession and discipline the Advocates.

Section 7 (1) (h) requires the BCI to "consult the universities for the purpose of laying down these standards of legal education". Section 7(1) (i) of the Act enables the BCI to grant recognition to universities whose law degrees shall be sufficient qualification for enrolment as an advocate. The BCI may, for this purpose, visit and inspect the universities concerned whose degrees in law may be recognized for the purpose of enrolment of law graduates as lawyers. Similar power is conferred by Section 6(1) (gg) of the Act on the State Bar Councils in regard to inspection. Section A of Part IV of the Rules made by the BCI deals with the five years' course, Section B deals with the three years' course and Section C deals with inspection. However, in practice, it may not be possible for the BCI to consult each and every University and there is no manner prescribed in the Advocates Act, 1961, for rendering effective consultation in this regard.

Today, legal education has to meet not only the requirements of the Bar and the new needs of trade, commerce and industry but also the requirements of globalization. New subjects with international dimensions have come into legal education. There is also an enormous need for non-practising law graduates in trade and commerce. It is also necessary to allow engineers, Company Secretaries, Chartered Accountants, scientists and doctors to qualify in law for non-practising purposes. Indeed, it is gratifying that some Indian Institute of Technology ("IIT") institutions have recently started several courses in law. The Open University system must also be allowed to cater to legal education. The Bar Council of India may, of course, still deal with the minimum standards of legal education for the purposes of entry into the Bar but there is a need to have a new regulatory mechanism that will cater to the aforementioned present and future needs of the country.

Paradigm shift in conceptual thanking

India currently faces the major challenges in the field of providing legal education to respond to global challenges. Although India has emerged as a leading global hub for the knowledge based service industry for the past decade, it still needs a revolution to meet and respond to global challenges in providing services—particularly by the lawyers, whether in litigation or non-litigation side.

At present, professional legal education is being imparted by 913 colleges recognised by the Bar Council of India and 14 National Law Universities/ Schools established under the State Acts. The Bar Council of India, under the Advocates Act, 1961, has made rules to regulate legal education but the standard of legal education does not meet the present day requirements of the legal profession. The matter relating to the legal education has been examined by the Law Commission of India in its 184th Report on Legal Education and Professional Training and Proposals for Amendments to the Advocates Act, 1961, and the UGC Act, 1956 (2002). Earlier, Supreme

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Court of India has already made some observations in this regard in cases like Salem Advocates Bar Association vs Union of India and V. Sudeer vs Bar Council of India. In the recent past, the National Knowledge Commission has made certain recommendations in its report—particularly in the area of research in legal education.

The suggestions/recommendations made by these bodies are briefly discussed hereunder :

(a) The Law Commission's Recommendations

The Law Commission in its 184th Report, (2002), (Para 5.16) has pointed out that there are revolutionary changes which have come into legal education by reason of developments in information, communication, transport technologies, intellectual property, corporate law, cyber law, human rights, ADR, international business, comparative taxation laws, space laws, environmental laws etc. and that "The very nature of law, legal institutions and law practice are in the midst of a paradigm shift".

The aim of transnational legal education is not to create individuals who can 'practice' law in a number of jurisdictions. Although graduates of such a program may well wish to do so, such ability should not be seen as an objective in itself, but merely as an incidental result. The aim of any new program should be to create lawyers who are comfortable and skilled in 'dealing' with the differing legal systems and cultures that make up our global community while remaining strong in one's own national legal system. Our lawyers must be trained to specialize in international trade practices, comparative law, conflict of laws, international human rights law, environmental law, gender justice, space law, biomedical law, bio-ethics, international advocacy etc. They must also acquire a general knowledge of American, French, German, Chinese and Japanese law. For example, in South Korea, in the last 10 years, the curriculum has been expanded to include not only the above subjects, but also International Business, International Contracts, International Civil Procedure and laws of England, America, France and Germany.

Globalization does not merely mean addition or inclusion of new subjects in the curriculum as stated above. While that is, no doubt, an important matter, the broader issue is to prepare the legal profession to handle the challenges of globalization and internationalization This obviously goes far beyond preparing graduates only for practice at the Bar or for the subordinate judiciary.

(b) Observations made by Supreme Court

In *Salem Advocates Bar Association vs Union of India*[2] The Supreme Court observed that training of 'Alternative Dispute Resolution' system should be given to law students, lawyers and judges, in view of the recent amendments to the Code of Civil Procedure, 1908 (Sec.89).

In V. Sudeer vs Bar Council of India, the apex court observed that a law graduate shall get training from an Advocates having 10 years' experience in the Bar, and should also qualify Bar examination, before allowing him to be enrolled as an Advocate.

(c) The National Knowledge Commission's Recommendations (October 2007)

The National Knowledge Commission, while deliberating on issues related to knowledge concepts, not only recognizes legal education as an important constituent of professional education but also endorsed the view that the vision of legal education is to provide justice-oriented education essential to the realization of values enshrined in the Constitution of India. In keeping with this vision, legal education must aim at preparing legal professionals who will play decisive leadership roles, not only as advocates practising in courts, but also as academics, legislators, judges, policy-makers, public officials, civil society activists as well as legal counsel in the private sector, maintaining the highest standards of professional ethics and a spirit of public service. Legal education should also prepare professionals equipped to meet the new challenges and dimensions of internationalization, where the nature and organization of law and legal practice are undergoing a paradigm shift. Further, there is need for original and path-breaking legal research to create new legal knowledge and ideas that will help meet these challenges in a manner responsive to the needs of the country and the ideals and goals of our Constitution.

As part of a consultative process, the National Knowledge Commission constituted a working group of experts, including distinguished members of the Bar, the bench and academia under the chairmanship of Justice M. Jagannadha Rao to suggest necessary measures to improve the quality of legal education in India. After due consultations with stakeholders, the Commission has identified a few key reform proposals to bring about a qualitative transformation in legal education essential to meet present and future needs and made the following recommendations :

A New Standing Committee for Legal Education-Regulatory Reform

The National Knowledge Commission recommend the setting up of a new regulatory mechanism under the Independent Regulatory Authority for Higher Education (IRAHE), vested with powers to deal with all aspects of legal education and whose decisions are binding on the institutions teaching law and on the union and state governments.

Prioritize Quality and Develop a Rating System

The development of an independent Rating System based on a set of agreed criteria to assess the standard of all institutions teaching law—as a mechanism to ensure consistent academic quality throughout the country.

Curriculum Development

The development of contemporary curriculum, which is integrated with other disciplines and also ensures regular feedback from stakeholders. Autonomy may be granted to universities, national law schools (NLSUs) and other law schools to decide the core and optional courses to be offered.

Examination System

Revising the prevailing examination systems and suggest the development of evaluation methods that test critical reasoning by encouraging essential analytical, writing and communication skills. The end-semester examination should be problem-oriented, combining theoretical and problem-oriented approaches rather than merely test memory. Project papers, project and subject viva, along with an end-semester examination to be considered as pedagogic methods imperative for improving quality.

Measures to attract and retain talented faculty

To attract and retain talented faculty, the Commission recommended better incentives, including improving remuneration and service conditions.

Developing a Research Tradition in law schools and universities

The Commission has emphasized that the need for creating a tradition of research in law schools and universities is imperative, if India has to transform itself from being only a consumer of available legal knowledge to being a leading producer in the world of new legal knowledge and ideas.

Centers for Advanced Legal Studies and Research (CALSAR)

The Commission also stated that there is need to set up four autonomous, well networked Centers for Advanced Legal Studies and Research (CALSAR), one in each region, to carry out cutting edge research on various aspects of law and also serve as a think-tank for advising the government in national and international fora.

Financing of legal education

It is for law schools and universities to decide the level of fees, but as a norm, fees should meet at least 20% of the total expenditure in universities. This should be subject to two conditions : first, needy students should be provided with a fee waiver plus scholarships to meet their costs; second, universities should not be penalized by the UGC for the resources raised from higher fees through matching deductions from their grants-in aid.

Dimensions of Internationalization

Building world class law schools today will require creatively responding to the growing international dimensions of legal education and of the legal profession, where it is becoming increasingly necessary to incorporate international and comparative perspectives, along with necessary understanding of domestic law. Suggested initiatives to promote such international perspectives include building collaborations and partnerships with noted foreign universities for award of joint/dual degrees; finding ways of evolving transnational curricula to be taught jointly by a global faculty through video conferencing and internet modes; as well as creating international faculty, international courses, and international exchange opportunities among students.

Technology for dissemination of Legal Knowledge

For maximum dissemination of legal knowledge, the commission recommended that all information available in the Indian Law Institute ("ILI"), Supreme Court Library, Indian Society for International Law ("ISIL") as well as those of all law schools, universities and public institutions in the country, be networked and digitized. Such networking is in addition to the need for adequate infrastructure such as computers, law journals, legal databases and excellent libraries in the institutions teaching law.

(d) The Vision Statement 2010-2012 of the Bar Council of India, (June 2010)

The Vision Statement recognised the need to address various issues as well as the several different constituents of the legal profession in India and identified some areas such as —

1. Inadequate quality of legal education and infrastructure, and
2. Lack of relevant skills training to meet with the ever-changing demands of the modern world, as two of the issues affecting the image of the legal profession in India.

One of the steps identified in the Vision Statement towards resolving these issues is creating clear quality standards for legal education and a common entry level standard for entering law schools across the country. In furtherance of the objective of improving the standards of legal education and the modernisation of the legal profession in the country stated in the Vision Statement, the Bar Council of India intends to implement a series of measures this year, which law schools across India must put in place by the Academic Year 2011-2012.

As the things stands now, the issue as to passing the All-India Bar Examination which is mandatory for commencement of practice as advocate in court, has been challenged in writ petitions in nine High Courts, including Madras, Bombay, Punjab and Haryana, and Gujarat; and the matter came up before the apex court during 1st week of August 2010. The

BCI said that all these pending writ petitions involved the same/substantially the same question of law and were pending adjudication. It would be in the interest of justice that the petitions were transferred to the Supreme Court.

However, a three-judge Bench of Chief Justice of India S.H. Kapadia and Justices K.S. Radhakrishnan and Swatanter Kumar told the BCI counsel that it would be desirable if the petitions were heard by one High Court. Accordingly, the counsel said it would be better if the matter was heard in the Delhi High Court.

While dismissing the case[4] the Apex Court observed that a six-month waiting period to attain the license to practice was not unreasonable and remarked "Let the legal reforms begin somewhere''. The Bench issued a notice and directed the matter to be listed for further hearing.

Second Generation Reforms : National Consultation

In the National Consultation, various issues relating to legal education were discussed, e.g., the objects of legal education, the priorities in legal education reform, the roles and responsibilities in this regard of the Government, Bar Council of India, Universities and Management of Law Colleges; what makes a system of legal education world class in competitive excellence and what is the agenda for educationists, jurists, judges and advocates for directing the system towards revival and rejuvenation; given the changes in the role of law-trained persons, it was also examined how can legal pedagogy teaching methods respond to the changing demands, assessed how far they fulfill the demands of knowledge, skills, attitudes and ethics required for legally trained persons.

Due to unprecedented and fast changes in the society and economy, the law curriculum lags behind and is not sufficiently reflective of the knowledge and skills required of legally trained persons. Curriculum development is a continuing process for which teachers have the primary responsibility. The issues as to how does the curriculum reflect itself in syllabi and teaching plans will be the highlight of this Consultation for improving standard of legal education in the country.

In order to be able to effectively implement the reforms in legal education in India, law teaching must focus on developing students' critical and analytical abilities through classroom exercises and training designed for the said purpose. In order to develop a framework to bring about these changes, it has been considered worth to examine the experiences of law teachers in other jurisdictions and to identify the scope for implementing effective teaching and training methods employed successfully elsewhere.

One of the neglected areas of legal education in the country is postgraduate studies in law and research. This has resulted in poor quality research output and dearth of quality law teachers to serve the ever-expanding legal education sector.

Professionalism demands learning at work or learning by doing under professional supervision and to keep abreast with professional developments. Most of the Law Colleges/Law Schools at present are not adequately equipped for the tasks involved. Recently, the Directorate of Legal Education, established by the Bar Council of India, has the challenge to organize, supervise and deliver continuing legal education to a million legal professionals, growing by ten per cent every year. Taking lessons from the Bar of other developed countries, we will consider the ways and means by which such partnership can be established, and can be made functional to the advantage of practicing professionals as well as of the Law Colleges/Law Schools.

The legal profession is not a business, rather, it is a profession requiring certain standards and etiquette to be followed by its members The fundamental aim of legal ethics is to maintain the honour and dignity of the profession, to secure a spirit of friendly cooperation between the Bench and the Bar in the promotion of the highest standards of administration of justice. It includes standards of conduct both of the members of the profession and the judiciary. The Bar Council of India has laid down certain standards of conduct and etiquette of the members of the Bar. It will be discussed in this Consultation what it means to be a member of the legal profession and also re-evaluate the ethical standards with a view to enhancing the level of service provided by the legal profession to the community at large.

The role of law schools in social transformation—particularly of the disadvantaged sections envisaged by the Indian Constitution—will be another major highlight of this Consultation for purpose of inclusive growth. It will be examined how can law schools contribute towards law reform for the marginalized and discriminated sections of society, and what is the role of law schools in legal aid services and administration of justice; and also to make law schools partners in social transformation, social justice and inclusive development.

Students in the National Law Schools, upon graduation, prefer to opt for a career in major corporate law firms in contrast to a career in litigation or the Government. At the same time, the demand for corporate lawyers in light of India's globalizing economy is increasing at a rapid pace. The issues for consideration in this Consultation are why do students from National Law Schools seem to prefer careers in corporate law firms; how can the legal education system cater to the emerging needs of the new economy. We will also examine how to organize training and education for alternate dispute resolution systems, especially arbitration.

A large number of legal education providers in India are privately administered law colleges. While National Law Schools and Government Law Colleges cater to the needs of a few in terms of legal education, the needs of the many are still met by the private sector. If legal education is to be improved, it is essential to maintain, monitor and promote standards in education throughout the range of legal education institutions in various parts of the country, including private law colleges. The quality of legal education provided in these institutions differs widely from institution to institution, and there is a need to ensure that certain minimum standards are maintained by all such law colleges, at the same time encouraging the best to compete with the State-funded institutions.

After the consultations at 'National Consultation for Second Generation Reforms in Legal Education' on May 1 and 2, 2010 at Vigyan Bhavan, New Delhi, Dr . M. Veerappa Moily presented Vision Statement for Second Generation Reform in Legal Education. The vision statement highlighted :

The first generation of reforms established the National Law Schools and demonstrated that India too can have institutions that impart an affordable and world class legal education. The second generation of reforms shall focus on the three pillars of E*xpansion, Inclusion, & Excellence.* These reforms shall be an investment in the Indian lawyer and in the Indian student of law.

Expansion

Expansion will focus on a multi-disciplinary approach encouraged across the board to enable more students to access affordable and quality legal education. An efficient justice system plays a vital role in our economic development. Reducing pendencies alone can add about 2% to our GDP and it is our legal education system that will provide the manpower to fuel this required efficiency :

1. Establish four national level institutions at the regional level as Centres of Excellence focussed on research and upgradation of faculty skills—these may be called Institutes of Advanced Legal Studies & Research
2. There will be a National Law University established in every state as a school of excellence
3. Each of the 913 existing law schools to be evaluated by an empowered committee and classified as per standards and needs for the purpose of upgrading such colleges and creating and providing opportunities to the students
4. PPP model for law schools with specialised focus to be encouraged
5. Autonomous colleges that will meet demanding accreditation standards to be encouraged
6. Continuing learning centres to be established in collaboration with the Bar Council's Directorate of Legal Education.

Inclusion

Inclusion will focus on creating a system by which a first generation lawyer from a backward and poverty- stricken class can rub shoulders with the best of the best at the national level :

1. Establish a National Law Library that can also be accessed by all citizens online. Law libraries will also be established in every district of the country. The Ministry will establish an online legal e-learning network where citizens can access lectures and classes on legal subjects in real-time.

2. To create an overall framework of inclusive participation in opportunities, including internships in courts and like bodies for students and legal professionals, so that there is upward mobility for every legal professional to be able to access professional opportunities at the High Courts and Supreme Court.

3. Scholarships and fellowships to be made available for women and students from economically and socially weaker sections in order for them to access various opportunities for a legal education and a professional career.

Excellence

Excellence will focus on identifying and nurturing talent by providing every opportunity to every individual wishing to be a student of law :

1. An opportunity for students to specialize in various aspects of the law during their education itself in order to create a pool of talent based on domain expertise and core competence.

2. A continuous focus on social responsibility and a strong professional ethic during every step of the educational process. Every practitioner should have an unfailing commitment to the integrity and working of the legal system and reinvigorate the oversight mechanism for professional misconduct in order for it to take swift action, including debarring those that violate professional ethics and standards.

3. An online continuous career development and monitoring program to be established founded on a national database of all legal practitioners in the country. This will be a robust tracking system by which talent can be identified and lauded. The database will track domain expertise and professional development for lawyers and will publicly recognize excellence as well as detect inefficiencies. This system

will be the basis for identifying lawyers for various roles and appointments including law officers and judges.

4. The Indian Law Institute to refocus on its core mission to promote research in law as well as conduct postgraduate specialist courses in various fields of law by recruiting faculty of global standard.

5. The Delivery of Justice and Law Reform Trust of India—in collaboration with the bar, the bench and leading business schools in India—will develop courses for court administrators and managers.

6. We will develop a system to create a cadre of paralegals in various sectors of legal practise who may then serve as legal secretaries and strengthen legal aid and literacy programs.

A comprehensive strategy that encapsulates both "Top to Bottom" and "Bottom to Top" approaches will see lawyers at all levels participating in continuing legal education programs. We will demonstrate that the Indian legal and justice system is efficient, responsive, globally competitive, quick and orderly, with judges and lawyers who can rise up to global challenges and the future needs of the country.

The way forward

As early as 1917, when serious initiatives were taken to reform legal education at the Yale Law School, it was noted that the purpose of the law school should be "the study of law and its evolution—historically, comparatively, analytically, and critically—with the purpose of directing its development in the future, improving its administration and on perfecting its methods of legislation".

The central question we need to ask ourselves in India is whether our law schools are fulfilling this responsibility adequately, and if not, what we need to do, so that we are able to address the fundamental issues concerning legal education that were raised over 90 years ago in the United States. Legal education reforms in India should go along with the encouragement of global philanthropic initiatives, so that resources are available to maintain international standards to impart quality education and conduct impact-oriented research.

Barring Foreign Law Firms from practsing in India as was held in Lawyers Collective vs Bar Council of India and others by the Bombay High Court is not a solution, as the judgment will be having its own ramifications in the global sphere for the legal practitioners from India who want to take up legal practice outside India. It is now imminent for the Central Government/Bar Council to legislate and frame appropriate rules in consultation with all the stakeholders, with regard to entry of foreign law firms in India and to arrive at a judicious decision to put to rest the threat being posed by the foreign law firms.

Instead of wasting of time and energies on whether legal education in India is to be liberated from the dominant control of the Bar Councils or over superseding of regulatory bodies (it is immaterial whether it is Law Ministry's domain or HRD Ministry's) under a proposed super-regulatory authority as suggested by the National Knowledge Commission and the Yashpal Committee, let us concentrate our focus and energies to convert the new challenges into opportunities in the global arena.

Issues to be addressed to meet the Global challenges

1. Curriculum and teaching

The new and emerging law schools cannot afford to limit their focus to teaching and research on issues relating to Indian law. In fact, the appetite of Indian law students for understanding international and comparative law has significantly increased over the years, given their participation in international moot competitions that range from issues such as maritime law to humanitarian law to dispute resolution. The most challenging task is to strike a proper balance to ensure that students are taught a fair mix of courses that give them knowledge and training in Indian law, but, at the same time, prepare them for facing the challenges of globalisation, whereby domestic legal mechanisms interact with both international and foreign legal systems. This interaction is going to deepen in the years to come and our law schools must prepare themselves to face this challenge posed by globalisation.

2. Knowledge and faculty research

Hiring of good faculty has been a challenge in law schools in India and abroad. There is a need to have a global focus in hiring faculty for Indian law schools. Of course success will depend on the school's ability to provide the right kind of intellectual environment and financial and other incentives for Indian or foreign scholars to teach and pursue research in India and to contribute to its growth story.

Globalisation of legal research has become a universal trend. Legal scholars working in a particular country or researching on the law and legal systems of that country do not limit their research to that country or its neighbours. With the development of web-based research and other online research tools and databases, there has been a remarkable transformation in the development of comparative and international law research. It is important for global law schools to have or provide access to legal material from jurisdictions all over the world. These need to be constantly updated to keep up with the changing dimensions of law in all societies. There is also a need to promote global exchanges, including bilateral and multilateral exchange of faculty and students, with a view to aid global knowledge relating to law and legal institutions. All this needs huge resources. It is not possible for the governments of developing countries, such as India, to support them through public funding. Concrete steps need to be taken to encourage global philanthropic initiatives.

3. Programmes and international experience

Indian law schools need to consider innovation when it comes to the degree programmes offered by them. Introduction of uniform syllabi coupled with practical aspects such as moot courts etc. on par with the international standards to meet the challenge of providing the highest quality legal education in the demanding and competitive international environment of the 21st century.

4. Interaction and collaborations

The law schools of the future ought to provide academic space for engaging in teaching and cutting edge research on issues of global significance. The institutions ought to constantly reinvent themselves for facing the challenges of globalisation through exchange and collaboration programmes. This has different implications for faculty, students, and for the development of teaching and research programmes. In this regard, it is important to note that token arrangements of collaboration may not be helpful to the institutions involved. There is a need to develop a shared understanding of the nature of exchange and collaborative programmes being established for them to be effective and beneficial for all the parties concerned.

5. Philanthropy and non-profit initiatives

Legal education in India needs reforms that would support the establishment of global law schools combining the best traditions of public educational institutions with the needed flexibility, freedom, and autonomy enjoyed by private initiatives—all within the public good framework of a non-profit endeavour. In this context, there is a need to actively seek and encourage philanthropic initiatives in the field of legal education. The system of creating endowments—both individual and corporate—has to be significantly promoted. For this, the initiatives ought to come from private individuals and institutions ready and willing to support the establishment of global educational institutions with the highest standards in teaching and research for the purpose of creating and disseminating knowledge.

Reform of legal education in India requires global philanthropic initiatives that can help the country build the educational institutions of the future. Such law schools in India will be able to attract the best of faculty from India and the world. They will also be able to create world class infrastructure to attract the best students from everywhere, create internationally reputed research centres and promote research activities that are beneficial to the country and the international community, and enhance the ability to bring together brilliant minds to solve the problems of humanity. The future of legal education in India should be linked to the promotion of global philanthropic initiatives for it to be sustainable. The deterioration in standards in the quality of faculty in law schools in India and the paucity of research output have to be addressed with sincerity. There is a need to create endowments of the kind that reputed law schools of the world have managed to do with a view to involve public-spirited private individuals and corporations to support the development of law schools.

6. Infrastructure and resources in law schools

If Indian law schools have to meet the demands of the changing global society, the training we impart to our law students ought to be thoroughly re-examined. Our law schools need infrastructure and resources comparable to global universities, particularly when access to such universities is available to both our faculty and students. Our law schools have to seek a dramatic transformation in providing infrastructure and resources to our faculty and students.

Library facilities in our law schools need to be substantially upgraded, for which huge resources have to be mobilised. The annual budget (including for library staff) for the law library at the Harvard Law School is $14 million (around Rs. 70 crore) and that of the Yale Law School is over $6 million (around Rs. 30 crore). Inevitably, the resources that are needed to reach international standards for providing global infrastructure for our law schools have to be raised through library endowments and private donations.

Though it may not be possible for us to improve the situation and give overnight solutions in this regard, let us take the clue from a statement of Dr. Radhakrishnan, the then President of India, who observed over a half a century ago that "Our colleges of law do not hold a place of high esteem either at home or abroad, nor has law become an area of profound scholarship and enlightened research " and introspect ourselves whether there is any change in our legal education system till then and put our collective wisdom and efforts to bring in the required corrections in the existing system, so that Indian legal education can face the global challenges and will ac hieve the uphill task in rewriting this statement of Dr. Radhakrishnan. ❒

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The Institute of Cost and Works Accountants of India Admission to Associateship on the basis of MOU with IMA, USA

Date of Admission : 14th June 2011

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The Institute of Cost and Works Accountants of India Admission to Associateship

Date of Admission : 24th June 2011

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CO-BRANDED CREDIT CARD FACILITY : ICWAI join hands with PNB

The Institute has entered into MOU with Punjab National Bank (PNB) in the matter of introducing a Co-branded Credit Card for our members with hologram of ICWAI and PNB. Only members of the Institute are entitled to make applications for this credit card. Members will have to obtain the prescribed application form from any of the branches of PNB and attach the following self attested documents along with their application forms :

1. Copy of Passport, or
2. Copy of Voter ID, or
3. Copy of Driving License

Any one

AND

1. Copy of PAN card
2. Copy of IT Return
3. Two passport size photographs
4. Copy of membership card of the Institute

Members are requested to take advantage of this facility.

REQUEST FOR COMMENTS

The Cost Accounting Standards Board Secretariat has prepared a revised Guidance Note on CAS-4. It has been decided to expose the same for the public comments. The proposed Exposure Draft may be modified in light of comments received before being issued in the final form.

Please submit your views / comments / suggestions on the draft, **preferably by email**, latest by **October 10, 2011**.

Comments should be addressed to :

The Secretary,
Cost Accounting Standards Board,
The Institute of Cost and Works Accountants of India,
ICWAI Bhawan, 3rd Floor,
3, Lodi Road, Institutional Area,
New Delhi – 110003

Emailed responses should be sent to: ***casb@icwai.org***

Copies of this exposure draft may be downloaded from the ICWAI website at ***http://www.icwai.org***

Electronic filing of service tax return made mandatory for all assessees with effect from 01-10-2011.

The relevant notification given below :

NOTIFICATION NO 43/2011 ST., Dated : August 25, 2011

G.S.R. 642 (E).- In exercise of the powers conferred by sub-section (1) read with sub-section (2) of section 94 of the Finance Act, 1994 (32 of 1994), the Central Government hereby makes the following rules further to amend the Service Tax Rules, 1994, namely :

1. (1) These rules may be called the Service Tax (Fourth Amendment) Rules, 2011.

(2) They shall come into force on the 1st day of October, 2011.2.
2. In the Service Tax Rules, 1994, in rule 7, —
(a) in sub-rule (2), the proviso shall be omitted;
(b) after sub-rule (2) as so amended, the following sub-rule shall be inserted, namely :-
(3) Every assessee shall submit the half-yearly return electronically
F. No. 137/99/2011 Service Tax

(Deepankar Aron)

Director (Service Tax)

Note.- The principal rules were notified vide notification No. 2/1994 Service Tax dated the 28th June 1994, published in the Gazette of India, Extraordinary, Part II, section 3, Sub-section (i), vide number G.S.R. 546(E), dated the 28th June, 1994 and were last amended by notification No. 35/2011 - Service Tax, dated the 25th April, 2011, vide number G.S.R. 343 (E), dated the 25th April, 2011.

You said it, we did it !!!

Dear Sir,

Recently our Institute had given awards to various corporate business houses for excellence in cost management. This is very positive step in recognizing importance of cost management in the companies.

However, our students and members are may not be aware of the cost management practices implemented by these award winner companies due to which they won this prestigious award.

I request you to check the feasibility of discussing such award winning cost management practices implemented by these companies in our journal "The Management Accountant" to help members and students to update their knowledge, gain ideas for cost management and also help them replicate such good practices in their organisations.

I think this will also help members and students

To do value addition to the company they are working.

To earn and establish reputation for brand CMA

To recognize distinctive space for CMA in corporate culture

Thanking you in advance for your kind consideration of this suggestion

Regards

CMA Prashant Dahivalkar

M : 28526

Dear Member,

We thank you for providing your valuable inputs. We look forward to receiving more of such inputs from our dear members.

Editor - 'The Management Accountant'

Best Cost Management Practices Adopted

Our esteemed readers are perhaps aware that "ICWAI 8th National award for Excellence in Cost Management – 2010" was organized at Vigyan Bhawan, New Delhi on 18th July 2011 to recognize the qualitative cost management practices adopted by the industry. The award has successfully propagated the potentials of the tools and techniques of cost and management accountancy in the challenging global economic environment which is fiercely competitive and ever changing.

ICWAI 8th National Awards for Excellence in Cost Management 2010
(Awards Recipients)

Category I :	**Private-Manufacturing : Organisation (Large)**	
	1. LG Electronics India Pvt. Ltd.	First
	2 HV Axles Limited	Second
	3 Amara Raja Batteries Ltd.	Third
Category II :	**Private-Manufacturing : Organisation (Medium)**	
	4 WABCO - TVS (India) Ltd.	First
	5 PME Power Solutions (India) Ltd.	Second
Category III :	**Private-Manufacturing : Units (Large)**	
	6 Shree Cement Ltd. Unit : Beawar	First
Category IV :	**Private-Manufacturing : Units (Medium)**	
	7 Greaves Cotton Limited, Light Engines Unit-II	First
Category V :	**Private-Manufacturing : (Small)**	
	8 Jenburkt Pharmaceuticals Ltd	First
Category VI :	**Public Manufacturing : Organisation (Large)**	
	9 National Fertilizers Limited	First
	10 Steel Authority of India Ltd.	Second
Category VII :	**Public Manufacturing : Organisation (Medium)**	
	11 Gujarat Alkalies and Chemicals Ltd.	First
Category VIII :	**Public-Manufacturing : Unit (Large)**	
	12 Bharat Heavy Electricals Limited, Unit : Tiruchirappalli	First
	13 Oil and Natural Gas Corporation Limited, Unit : Ankleshwar	Second
	14 Bharat Heavy Electricals Limited Unit : Boiler Auxiliaries Plant, Ranipet	Third
Category IX :	**Public-Manufacturing : Unit (Medium)**	
	15 GAIL (India) Ltd, Unit : KG Basin, Rajahmundry	First
	16 GAIL (India) Ltd, Unit : Vizag-Secundrabad	Second
	17 Bharat Heavy Electricals Limited, Unit : Jhansi	Third
Category X :	**Private-Service Sector (Large)**	
	18 ICICI Prudential Life Insurance Company Limited	First
	19 BSES Yamuna Power Limited	Second
Caterogy XI :	**Private-Service Sector (Medium)**	
	20 Yamuna Power and Infrastructure Limited	First
	21 B. E. Billimoria & Co. Limited	Second
Category XII :	**Public-Service Sector (Large)**	
	22 Engineers India Limited	First
	23 Paschim Gujarat Vij Company Ltd.	Second
Category XIII :	**Public-Service Sector (Medium)**	
	24 RITES Limited	First
	25 Transmission Corporation of Andhra Pradesh Limited	Second

In the category of Private – Manufacturing Organization (Large) **LG Electronics India Pvt. Ltd** bagged the first prize. LG practices a Cost Management system which challenges to achieve optimum cost structure and control. Some of the initiatives taken are briefly highlighted below:

- Budgetary Control System
- Cost Variance Analysis
- Inter Plant Cost Comparison
- Product wise and Model wise profitability monitoring
- Global Benchmarking
- Cost Innovation Drives
- Research & Development
- Costing Systems
- Global ERP (Networking all 80 subsidiaries of the LGE, Korea)

In the category of Public Manufacturing Organization, (Large) **National Fertilizers Ltd** bagged the first prize. NFL has been benchmarking its cost with that of designed norms of the plant and machinery previous best efficiencies achieved as well as cost standards as per the industry norms. NFL, has in place an elaborate Management Information System to monitor the performance of each manufacturing unit in terms of production, productivity and profitability which includes assessment of product wise profitability, claims outstanding with ageing, expenditure on Repairs & Maintenance of plant, cost sheets of various products with variance analysis as compared to budget. They have also identified the key areas of cost reduction and cost control where the thrust areas are energy consumption and conservation, capacity utilization and reduction in operating expenditure and optimizing the product mix to maximize profitability.

In the category of Private – Manufacturing Organization (Medium) **WABCO-TVS (India) Ltd** bagged the first prize. WABCO-TVS (India) Ltd follows cost management practices in their various departments like; Sales, Finance, IT & General Management. Cost centre planning is given due importance in the organization and the expenses are tracked to the cost centre level. For cost reduction, effective management of costs is being followed keeping the ultimate target of customer satisfaction. The company is enjoying a very high market share in the industry, adopting various cost reduction measure.

In the category of Public Manufacturing Organization (Medium) **Gujarat Alkalies and Chemicals Ltd** was awarded the first prize. Gujarat Alkalies and Chemicals Ltd., the largest producer of caustic soda in India has taken rigorous measures to improve the Cost Management and reporting processes to achieve the increased quality, accountability, audit ability, efficiency and ultimately, regulatory compliance and governance for better production, productivity and profitability. The organization believes that the increased scrutiny of the financial and cost records as a key internal control process, provides assurance over the internal controls to govern the entire gamut of Cost Management process. Harmonized system of maintenance of cost records maintains the authenticity with anti-dumping cost verification and audit process, as a valuable enabler to the company.

The details of cost management practices followed by other companies will be discussed in subsequent issues.

NOTIFICATION

The Examination Committee of the Council of ICWAI at its 278th meeting decided to open new examination center at (a) Nellore (Center code 229)

While selling the existing Examination Application forms the Chapters and Regions are requested to inform the students accordingly.

C Bose

Sr. Director-Examinations

For Attention of Practising Members
Procedure for Change of Professional Address & Other Particulars

Practising members are requested to check their status from the option **Members -> Login (by giving your user name and password)** from the website www.icwai.org and inform the Institute with respect to their professional address and other particulars as reflected therein.

In case of any **change in the professional address and other particulars**, the same is to be intimated by furnishing a duly filled in and signed Professional Development Information Form given below to :

Shri Vivek Agarwal
Deputy Director
The Institute of Cost and Works Accountants of India
12, Sudder Street, Kolkata – 700 016.

The signed intimation may also be sent by fax to no. 033-22521723.

Otherwise, a scanned file of the duly filled in and signed Professional Development Information Form may be sent by attachment to e-mail address: membership.vivek@icwai.org .

PROFESSIONAL DEVELOPMENT INFORMATION FORM
For ICWAI Members in Practice

Date……………….

Please return this Form duly filled in and signed to :

Shri Vivek Agarwal
Deputy Director
The Institute of Cost and Works Accountants of India
12, Sudder Street
Kolkata – 700 016.

for inclusion in the **"List of Members Holding Certificate of Practice."**

Name ……………………………………………………………………………………

……………………………………………………………………………………

Qualification ……………………………………………………………………………………

Professional ……………………………………………………………………………………

Address ……………………………………………………………………………………

……………………………………………………………………………………

……………………………………………………………………………………

Telephone
Number(s) Office : ……………………………………………………………………………

Residence : ……………………………………………………………………………

Mobile : ……………………………………………………………………………

Fax Number ……………………………………………………………………………………

E-mail Address ……………………………………………………………………………………

(Signature of Member)

Membership No ……….…..

FOR ATTENTION OF MEMBERS

PROCEDURE FOR CHANGE OF ADDRESS & OTHER PARTICULARS

Members are requested to check their status from the option **Members -> Login (by giving your user name and password)** from the website www.icwai.org and inform the Institute with respect to the following:

1.	In case of any change in the **professional address and other particulars**, the same is to be intimated through a signed hard copy preferably in the format **(Format "A" – Please see Annexure I)** given below to :	Shri Vivek Agarwal Deputy Director (Membership) The Institute of Cost and Works Accountants of India 12, Sudder Street Kolkata – 700 016. The signed intimation may also be sent by fax to no. 033-22521723. Otherwise, a scanned file of the signed intimation may be sent to e-mail address : membership.vivek@icwai.org
2.	If the journal mailing address is desired to be changed as per the professional address, the intimation in (Format "A" — Please see Annexure I) is also to be made to :	Shri Vivek Agarwal Deputy Director (Membership) The Institute of Cost and Works Accountants of India 12, Sudder Street Kolkata – 700 016. The signed intimation may also be sent by fax to no. 033-22521723.Otherwise, a scanned file of the signed intimation may be sent to e-mail address : membership.vivek@icwai.org
3.	In case of any change in the journal mailing address only, the same is to be intimated through a signed hard copy or by e-mail preferably in the format **(Format "B" — Please see Annexure I)** given below to :	Shri Arpan Banerjee Assistant Director (S) (Journal) The Institute of Cost and Works Accountants of India 12, Sudder Street Kolkata – 700 016.e-mail: rnj.arpan@icwai.org

ANNEXURE I

Format "A"

IN BLOCK LETTERS	**CHANGE OF ADDRESS & OTHER PARTICULARS IN THE LIST OF MEMBERS**			
	NAME IN FULL :			
	MEMBERSHIP NO. :			
	QUALIFICATION :			
	ADDRESS :			
	CITY :			
	STATE			
	PIN CODE :			
	PHONE NO. (OFFICE)			
	PHONE NO. (RESIDENCE) :			
	PHONE NO. (MOBILE) :			
	E-MAIL :			
	SIGNATURE OF MEMBER :		DATE :	

NOTE : PLEASE INDICATE **N.A.**, IF ANY OF THE COLUMNS IS NOT APPLICABLE.

FORMAT "B"

IN BLOCK LETTERS	**CHANGE OF ADDRESS IN THE JOURNAL MAILING LIST**			
	NAME IN FULL :			
	MEMBERSHIP NO. :			
	QUALIFICATION :			
	ADDRESS :			
	CITY :			
	STATE			
	PIN CODE :			
	SIGNATURE OF MEMBER :		DATE :	

NOTE : PLEASE INDICATE **N.A.**, IF ANY OF THE COLUMNS IS NOT APPLICABLE.

Guidelines for Payment of Membership Fee at Reduced Rate

Eligibility :

A member of the Institute may obtain approval for payment of membership fee at a reduced rate by making an application to the Secretary in plain paper declaring that :

1. His age is 60 years or above.
2. He is not engaged in any gainful employment or not in practice.

Evidence :

The member concerned is required to produce evidence to the satisfaction of the Institute of his age and retirement.

Fees :

Upon approval from the Institute to pay membership fee at reduced rate, the member concerned shall pay a reduced annual membership fee as under :

Associate Member : One fourth of annual membership fee, i.e. Rs. 125/-.

Fellow Member : One fourth of annual membership fee, i.e. Rs. 250/-.

Members who have attained 60 years of age or above may send a signed application in plain paper to the Secretary, The Institute of Cost and Works Accountants of India, 12, Sudder Street, Kolkata – 700 016 with the following declarations in terms of Regulation 7(4) of the Cost and Works Accountants Regulations, 1959 to the effect that they :

1. Have attained the age of 60 years or above;
2. Are not engaged in any gainful employment or not in practice.

The following clarifications are given in this context :

1. If a member is engaged in any occupation during a part of a financial year (i.e. 1st April of a year to 31st March of the next year) by way of employment, practice or any other manner, he will be required to pay full amount of membership fee pertaining to that financial year.

2. A member desirous of paying membership fee at reduced rate with retrospective effect shall be permitted to do so subject to fulfillment of other conditions in terms of Regulation 7(4) of the Cost and Works Accountants Regulations, 1959. If the name of a member is removed from the Register of Members for non-payment of fees but otherwise fulfils the conditions in terms of Regulation 7(4) of the Cost and Works Accountants Regulations, 1959, he shall also be permitted to pay membership fee at reduced rate with retrospective effect, but will have to pay additional fee of Rs.500/- for restoration and submit appropriate form in terms of Regulation 17 of the Cost and Works Accountants Regulations, 1959.

For Attention of Members & Applicants

The following application forms have been revised by the Council :

1. Form of Application for Admission as Associate/Fellow Member.
2. Form of Application for the Issue or Renewal of a Certificate of Practice.
3. Form of Application for Particulars of Offices and Firms.
4. Form of Application for Restoration to Membership of The Institute of Cost And Works Accountants of India.

The members and applicants concerned are requested to visit our website www.icwai.org and download the aforesaid forms from the link: http://www.members.icwai.org/members/members-forms.asp.

MANAGEMENT DEVELOPMENT PROGRAMMES 2011-12

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Set up under an Act of Parliament)

Management Development Programmes 2011-12

Dates	Topic	Venue	Status & Fee (Rs.)	
			Non-Residential	
	September, 2011			
06 - 09	Internal Auditing for Effective Management Control	Port Blair		35,000
06 - 09	Recent Trends in Financial Management including IFRS and new Schedule VI of Companies Act.	Port Blair		35,000
21 - 25	Certificate Course on IFRS and Converged Indian Accounting Standards	Bangalore	25,000	
22nd	Proposed DTC	Chennai	4,000*	
23rd	Proposed GST	Chennai	4,000*	
	October, 2011			
18 - 21	Contract Management	Goa		33,000
18 - 21	Corporate Tax-Planning, Compliance and Management	Goa		33,000
	November, 2011			
02 - 06	Certificate Course on IFRS and Converged Indian Accounting Standards	Kolkata	25,000	
15 - 18	Advance Tax, TDS & Tax Planning	Hyderabad	15,000	33,000
15 - 18	Recent Trends in Financial Management including IFRS and new Schedule VI of Companies Act.	Hyderabad	15,000	33,000
15 - 25	International Programme on 'Emerging Trends in Financial Management.	Singapore Kualalumpur & Bangkok		2,50,000
	December, 2011			
13 - 16	Finance for Jr. Finance and Accounts Officers and Non-Executives (F & A)	Shirdi		33,000
13 - 16	Management of Taxation – Service Tax, VAT, Excise & Customs, TDS and Proposed GST & DTC	Shirdi		33,000
22nd	Proposed DTC	Kolkata	4,000*	
23rd	Proposed GST	Kolkata	4,000*	
	January, 2012			
03 - 06	Internal Auditing for Effective Management Control	Mahabaleshwar		33,000
03 - 06	Recent Trends in Financial Management including IFRS and new Schedule VI of Companies Act.	Mahabaleshwar		33,000
5th	Proposed DTC	Hyderabad	4,000*	
6th	Proposed GST	Hyderabad	4,000*	
17 - 20	Strategic Financial Management	Agra		33,000
17 - 20	Advance Tax, TDS & Tax Planning	Agra		33,000
	February, 2012			
09 - 10	Valuation Management	New Delhi	15,000	
21 - 24	Corporate Tax–Planning, Compliance and Management	Bhubaneshwar		33,000
21 - 24	Strategic Cost Management	Bhubaneshwar		33,000
23 - 24	Financial Risk Management	New Delhi	15,000	

Note : * Rs. 7000/- if any nomination is for both the programmes together.

For Non-Residential Programmes — **Fee includes course fee, course material, lunch, tea/ coffee etc.**

For Residential Programmes — **Fee includes course fee, course material, accommodation on Single Room basis, all meals and visits. The charges for accompanying spouse would be Rs. 1000/- (Rupees one thousand only) towards accommodation, all meals and visits for all the three days excluding International programmes.**

CEP Credit Hours — [For 1 Day Prog. – 4 Hours] [For 2 Days Prog. – 6 Hours] [For 3 Days more Prog. – 10 Hours]

For Kind Information

- For outstation programmes the participants are requested to get the confirmation from the Institute before proceeding to the venue. If any participant reaches the venue for the postponed/cancelled programme without getting the confirmation from the Institute, the Institute will not be held responsible for the same. The cancellation/postponement of the programme, if any, will be intimated to only those organizations whose nominations have been received by the Institute on time.
- For residential programmes normally the first day check-in at 12.00 noon and last day check-out at 12.00 noon.
- For International programmes, Faculty will be from the respective countries apart from the Indian Faculty.
- The Payment of the Fee is to be made by Cheque / DD in favour of 'The Institute of Cost and Works Accountants of India' payable at New Delhi.
- Details for ECS Payment: State Bank of India (60321), Andhra Association Building, Institutional Area, Lodhi Road, New Delhi -110003 Current A/c No.: 30678404793 MICRCode : 110002493 IFSCCode : SBIN0060321

For further details and Registration please contact :

Shri D. Chandru, Director (CEP)

The Institute of Cost and Works Accountants of India

ICWAI Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110 003

Phones : 011-24622156-57-58, 24618645 (D) 011-24643273 (M) 09818601200

Tele-Fax : 011-43583642/24622156/24618645

E-mail : mdp@icwai.org, cep.chandru@icwai.org Website : www.mdp.icwai.org, www.icwai.org

President

Shri M. Gopalakrishnan

For Attention of Members

Payment for Annual Membership Fee for 2011-2012

The Annual Membership Fee for 2011-2012 for all Associate and Fellow Members of the Institute has become due and payable on 1st April, 2011 at the following rates:

Associate Annual Membership Fee	:	Rs.500/- (Rs. 125/- for members entitled to pay at reduced rate)
Fellow Annual Membership Fee	:	Rs.1000/- (Rs.250/- for members entitled to pay at reduced rate)

All members are requested to pay their respective membership fees along with arrears, if any, immediately and **not later than 30th September, 2011**.

The fees may be paid by Cash/Demand Draft/Cheque at the Headquarters/Regional Council offices/ Chapters of the Institute. The Demand Draft/Cheque should be drawn in favour of "The ICWA of India" and payable at Kolkata. In case of outstation cheque Rs. 30/- is to be added towards Bank Charges.

NOTE : MEMBERS SHOULD ENSURE TO INDICATE THEIR NAME AND MEMBERSHIP NO. ON THE REVERSE OF CHEQUE/DEMAND DRAFT TO BE DRAWN IN FAVOUR OF "THE ICWA OF INDIA" PAYABLE AT KOLKATA IN CASE PAYMENT IS RENDERED BY CHEQUE/DEMAND DRAFT, IT SHOULD ALSO BE ENSURED NOT TO ENCLOSE ANY OTHER INTIMATION ETC. ALONG WITH THE REMITTANCE OF MEMBERSHIP FEE.

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Established by an Act of Parliament)

Examination Time Table & Programme – December 2011

Certificate In Accounting Technicians (CAT)

Day & Date	Time	Foundation Course (Entry Level) Part - I
Wednesday, 14th December 2011	02.00 P.M. to 05.00 P.M.	Organisation and Management Fundamentals
Thursday, 15th December 2011	02.00 P.M. to 05.00 P.M.	Accounting
Friday, 16th December 2011	02.00 P.M. to 05.00 P.M.	Economics and Business Fundamentals
Saturday, 17th December 2011	02.00 P.M. to 05.00 P.M.	Business Mathematics and Statistics Fundamentals

Day & Date	Time	Competency Level Part - II
Saturday, 10th December 2011	09.30 A.M. to 12.30 P.M.	Financial Accounting
Monday, 12th December 2011	09.30 A.M. to 12.30 P.M.	Applied Statutory Compliance

Examination Fees

Inland Centres	**Foundation Course (Entry Level) Part – 1**	**₹ 730/-**
	Competency Level Part – II	**₹ 730/-**

1. Application Forms for CAT Examination can be down loaded from Institute's website **www.icwai.org** and filed **online** also.
2. Last date of receipt of Examination Application Forms without late fee is **10th October, 2011** and with late fee of ₹ 100/- is **20th October, 2011**.
3. Examination Fees to be paid through Bank Draft of requisite fees drawn in favour of **"ICWAI A/C CAT"** payable at **New Delhi**.
4. Students will send their Examination Application Forms along with the fees to Directorate of CAT at "ICWAI Bhawan", 3, Institutional Area, Lodi Road, New Delhi – 110003.
5. Examination Centres : Agartala, Ahmedabad, Akurdi, Allahabad, Alwar (Rajasthan), Asansol, Aurangabad, Bangalore, Baroda, Berhampur (Ganjam), Bhilai, Bhopal, Bhubaneswar, Bilaspur, Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Durgapur, Ernakulam, Faridabad, Ghaziabad, Guwahati, Hardwar, Howrah, Hyderabad, Indore, Jaipur, Jabalpur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kalyan, Kannur, Kanpur, Kolhapur, Kolkata, Kota, Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Naihati, Nasik, Nellore, Neyveli, Noida, Panaji (Goa), Patiala, Patna, Pondicherry, Pune, Rajahmundry, Ranchi, Raigarh(Chattisgarh), Rourkela, Salem, Shillong, Solapur, Surat, Sahajahanpur, Thrissur, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyanagar, and Waltair.
6. A candidate who is fulfilling all conditions will only be allowed to appear for examination.
7. Probable date of publication of result : Foundation Course (Entry Level) Part – I is 1st February, 2012 and Competency Level Part – II is 20th February, 2012.

C. Bose
Sr. Director (Examination)

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

(Established by An Act of Parliament)

Examination Time Table & Programme – December 2011

Programme for Syllabus 2008

Day, Date & Time	Intermediate 09.30 A.M. to 12.30 P.M.	Final 02.00 P.M. to 05.00 P.M.	Foundation 02.00 P.M. to 05.00 P.M.
Saturday 10th December, 2011	Financial Accounting	Capital Market Analysis & Corporate Laws	
Sunday 11th December, 2011	———	Financial Management & International Finance	
Monday 12th December, 2011	Commercial and Industrial Laws & Auditing	Management Accounting– Strategic Management	
Tuesday 13th December, 2011	Applied Direct Taxation	Indirect & Direct– Tax Management	
Wednesday 14th December, 2011	Cost & Management Accounting	Management Accounting– Enterprise Performance Management	Organisation and Management Fundamentals
Thursday 15th December, 2011	———	Advanced Financial Accounting & Reporting	Accounting
Friday 16th December, 2011	Operation Management and Information Systems	Cost Audit & Operational Audit	Economics and Business Fundamentals
Saturday 17th December, 2011	Applied Indirect Taxation	Business Valuation Management	Business Mathematics and Statistics Fundamentals

Programme for Management Accountancy — December 2011 Examination

Saturday 10th December, 2011 09.30 A.M. to 12.30 P.M.	Saturday 10th December, 2011 02.00 P.M. to 05.00 P.M.	Sunday 11th December, 2011 09.30 A.M. to 12.30 P.M.	Sunday 11th December, 2011 02.00 P.M. to 05.00 P.M.	Monday 12th December 2011 09.30 A.M. to 12.30 P.M.
Management Accouuntancy	Advanced Management Techniques	Industrial Relations & Personnel Management	Marketing Organisation & Methods	Economic Planning & Development

Examination Fees

Group (s)	Final Examination	Intermediate Examination	Foundation Course Examination	Management Accountancy Examination
One Group (Inland Centres) (Overseas Centres)	₹ 1250/- US $ 100	₹ 1000/- US $ 90	₹ 1000/- US $ 60	Per Group ₹ 2500/-
Two Groups (Inland Centres) (Overseas Centres)	₹ 2250/- US $ 100	Rs. 1600/- US $ 90		

1. (a) Application Forms for Foundation Course, Intermediate and Final Examinations are available from Institute's Headquarters at 12, Sudder Street, Kolkata, Regional Councils and Chapters of the Institute on payment of ₹50/- per form. In case of overseas candidates, forms are available at Institute's Headquarters only on payment of US $ 10 per form.
   (b) Students can also download the Examination Form from ICWAI Website at www.icwai.org. In case of downloaded form ₹ 50/- should be added extra towards the cost of the form.
   (c) Students can also submit the form online.
2. Last datefor receipt of Examination Application Forms without late fees is 10th October, 2011 and with late fees of ₹300/- is 20th October, 2011.
3. Examination fees to be paid through Bank Demand Draft of requisite fees drawn in favour of the Institute and payable at Kolkata.
4. Students may submit their Examination Application Forms along with the fees at ICWAI, 12 Sudder Street, Kolkata – 700016 or Regional Offices or Chapter Offices. Any query can be sent to Sr. Director (Examination) at H.Q.
5. Finance Act 2010, involving Assessment Year 2011-2012 will be applicable for the subjects Applied Direct Taxation (Intermediate), Applied Indirect Taxation (Intermediate) and Indirect & Direct – Tax Management (Final) for the purpose of December 2011 term of Examination under Revised Syllabus 2008.
6. Examination Centres: Agartala, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur(Ganjam), Bhilai, Bhopal, Bhubaneswar, Bilaspur, Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Durgapur, Ernakulam, Faridabad, Ghaziabad, Guwahati, Hardwar, Howrah, Hyderabad, Indore, Jaipur, Jabbalpur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kalyan, Kannur, Kanpur, Kolhapur, Kolkata, Kota, Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Naihati, Nasik, Nellore, Neyveli, Noida, Panaji (Goa), Patiala, Patna, Pondicherry, Pune, Rajahmundry, Ranchi, Rourkela, Salem, Shillong, Solapur, Surat, Thrissur, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyanagar, Waltair and Overseas Centres at Dubai and Muscat.
7. A candidate who is completing all conditions will only be allowed to appear for examination.
8. Probable date of publication of result : Foundation – 1st February 2012 and Inter & Final – 20th February 2012.

C. Bose
Sr. Director (Examinations)

THE INSTITUTE OF COST AND WORKS ACCOUNTANTS OF INDIA

12, Sudder Street, Kolkata - 700 016

website : www.icwai.org. e-mail :exam.cb@icwai.org

Date : ....

Application for Inclusion in the panel of Examiners, Paper-Setters, Moderators and Head-Examiners in the following Proforma in the following address to :

Chairman, Examination Committee, The ICWA of India, 12, Sudder Street, Kolkata - 700016

Name in Full .... Date of Birth ....

Address with Pincode No ....

....

Telephone No. .... Mobile ....

e-mail ....

Permanent Account No. (PAN No) : ....

Qualifications : Academic ....

Professional ....

Distinction, if any ....

Subject in which specialized ....

If Member of ICWAI : Membership No. .... Associate/Fellow ....

Present Position held .... Period ....

Teaching Experience if any give details :- (*)

Name of the College/University/Institute	Subject	Years of Experience

Terms served as an Examiner in ICWAI and the Subject ....

....

If acted as a Paper Setter, Moderator, Head-Examiner or Examiner elsewhere :

	Duration	Subject	Name of the University/Institution
As a Paper Setter			
As a Moderator			
As a Head-Examiner			
As a Examiner			

Book Published, if any ....

Preference for appointment as Paper Setter or Head-Examiner or Examiner : ....

Subject Preference ** ....

Any Other Relevant Information (Whether able to do the above job in Hindi Medium) ....

....

Signature of the Applicant

** Foundation : Organisation and Management Fundamentals Accounting, Economics & Business Fundamentals, Business Mathematics & Statistics Fundamentals

Inter — Group I : Financial Accounting, Cost & Industrial Laws and Auditing, Applied Direct Taxation.

Inter — Group II : Cost & Management Accounting, Operation Management and Information Systems, Applied Indirect Taxation

Final — Group III : Capital Market Analysis & Corporate Laws, Financial Management & International Finance, Management Accounting — Strategic Management, Indirect & Direct — Tax Management

Final — Group IV : Management Accounting — Enterprise Performance Management, Advanced Financial Accounting & Reporting, Cost Audit & Operational Audit, Business Valuation Management.

Management Accountancy : Management Accountancy, Advanced Management Techniques, Industrial Relations & Personnel Management, Marketing Organisation & Methods, Economic Planning & Development.

(*) Extra sheet may be added if space is inadequate