

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

GUIDELINES FOR MANDATORY TRAINING FOR ALL MEMBERS OF THE INSTITUTE

UNDER CONTINUING EDUCATION PROGRAMME (with effect from 1st April,2013)

1. INTRODUCTION

- 1.1 The Institute of Cost Accountants of India was set up under the Cost and Works Accountants Act, 1959, as amended to educate, impart training and develop the profession of Cost Accountancy. In the current changing dynamic economic scenario it is essential for Cost Accountants in practice and in employment to continuously update and equip themselves with the new skills and concepts to meet the challenges and render efficient service to trade, commerce, industry and the society at large. A profession cannot maintain the cutting edge unless its members regularly update their knowledge.
- 1.2 With the introduction of the changed framework of Cost Accounting Records and Cost Audit extended to the class of companies engaged in production, processing, manufacturing and mining and with the Companies Bill having proposed inclusion of the Services Sector within its ambit, the members in practice as well as employment are required to keep abreast of the developments not only within the country but also with practices across the globe. The professional scope has extended to many other areas like Direct Taxes, Indirect Taxes, Stock Audits, Audit of Stock Brokers, certification under Import/Export Procedure etc. including services being rendered by the professionals to the Regulatory Bodies.
- 1.3 In line with the recommendations of the International Federation of Accountants and feeling the need to have compulsory and continued training of the members of the Institute, the Council has made training mandatory for all members to ensure constant updating of knowledge and skills of members. The Council has framed the following guidelines covering the requirement of eligible training, awarding and recording of credit hours as well as features for considering programmes eligible to award credit hours.
- 1.4 The objective of Continuing Education Programme is to assist the members in widening their knowledge base and in improving their skills to be at the cutting edge of technology by providing training and expertise in critical areas.

2. KEY DEFINITIONS

- 2.1 “**Institute**” means the Institute of Cost Accountants of India.

GUIDELINES FOR CEP STUDY CIRCLES FOR THE MEMBERS OF THE INSTITUTE

Specific Norms for members in Industry on the formation and functioning of CEP Study Circles within India

1.0 Context

1.1 These Guidelines are issued for the formation of Study Circles, which will carry out functions as specified in this document in order to further the objectives of the Continuing Education Programme Committee of the Institute.

1.2 In view of the mandatory CEP credit hours requirements for members of the Institute as laid down by the Council of the Institute of Cost Accountants of India, it has been thought prudent to create another level of Programme Organising Units (POUs) to facilitate the members in complying with the said requirements.

2.0 Definition of a CEP Study Circle

2.1 A Study Circle is a forum of members of the Institute of Cost Accountants of India who reside/serve in a particular geographical locality and who constitute themselves as such for the purpose of carrying out the objectives which are given hereinafter.

(i) Study circle within the group of same organization.

(ii) Study circle comprise of participants of same location.

2.2 The constitution, formation and functioning of a CEP Study Circle are subject to the rules as given in these Norms.

3.0 Objectives of a CEP Study Circle

3.1 To provide CEP learning activities to the members of the Institute

3.2 To foster and develop professional fellowship, and exchange professional knowledge amongst the members of the Institute of Cost Accountants of India residing/ serving in a particular locality

4.0 Rules governing Constitution and Formation

4.1 The CEP COMMITTEE of the ICAI is empowered to approve, supervise, support and regulate the functioning of these CEP Study Circles

4.2 Subject to the provisos under Para 2.0 above, CEP Study Circles for members may be formed by minimum 10 and maximum 150 members.

4.3 CEP COMMITTEE is empowered to reduce the minimum number of members required to form these study circles.

4.4 Application for the formation of CEP Study Circles for members is to be made to the CEP Committee of ICAI following the rules given below:

(i) In prescribed format as laid down in the **Annexure 'A'** to these Norms through the concerned Regional Office/Chapter of the ICAI within whose geographical jurisdiction the proposed CEP Study Circle falls.

(ii) If CEP COMMITTEE wishes to reject the application, may deny permission for the formation of a CEP Study Circle for members. Such refusal of application will have to be recorded within 30 days of the receipt of the application and intimated to the applicants.

5.0 Rules for naming the CEP Study Circles

(i) The Study Circle so formed shall be called (name of the locality/industry etc.) CEP Study Circle for Members of The Institute of Cost Accountants of India (as the case may be).

(ii) The name of a CEP Study Circle should not be the same or similar to that of an existing CEP Study Circle. Name of a CEP Study Circle proposed should reflect its location/Industry only. The CEP Committee has the right to accept or to reject any name that has been proposed by the applicants of a CEP Study Circle.

(iii) The name of the Study Circle so formed should not be on the name of any Company/Organization and also should not reflect the names of the same.

6.0 Registration of CEP Study Circles in the CEP Database

6.1 The CEP COMMITTEE on approving the formation of the proposed CEP Study Circle, would update its records and register the newly formed CEP Study Circle on the CEP Portal.

6.2 Once the CEP Study Circle is registered on the CEP Portal, the study circle may seek approval for its programmes through the CEP portal. The approval of the programmes of the CEP Study Circles would be given on the CEP Portal by CEP Committee and a copy of the said approval would also be forwarded to CEP COMMITTEE.

7.0 Rules for Functioning of CEP Study Circles

7.1 The CEP Study Circles shall not have their own rules and bye-laws and should not be registered under any other Act.

7.2 The CEP Study Circles shall not acquire any capital assets except one computer, one printer and related accessories.

7.3 Study Circles shall work under the guidance, supervision and control of the CEP COMMITTEE or any other organ of the Institute which it may develop for this purpose.

7.4 Study Circles are - allowed to hold a-maximum of 12 CEP hours of programmes during a month. Within this limitation, they may conduct their learning activities subject to a maximum of 4 CEP credit hours per day.

7.5 CEP Study Circles should only invite academicians and subject experts as dignitaries for the inauguration / valedictory functions, if any for their CEP programmes.

7.6 The date, topic, venue and faculty for CEP Study Circle programmes have to be routinely informed to the CEP COMMITTEE.

7.7 CEP Study Circles shall not use the logo of the Institute on their letterhead or on any of their official stationery. Furthermore the official stationery of the CEP Study Circles should only contain the name of the Convener/Dy. Convener along with their postal address & other contact details like e-mail id, phone nos. etc. for correspondence without mentioning the names of organisations in which they serve. The names of the Past Conveners and other office bearers should not be mentioned on the official stationery of the CEP Study Circles.

7.9 CEP Study Circles are not permitted to publish any newsletters of their own.

7.10 Administration

7.10.1 CEP Study Circles are recommended to elect every year a Convener and a Deputy Convener to look after the day-to-day affairs/activities of the CEP Study Circles as well as, maintaining proper accounts of the CEP Study Circle. A person can serve as Convener/ Dy. Convener of a CEP Study Circle for a maximum of three terms of one year each.

7.10.2 Conveners and Deputy Conveners are not permitted to get their visiting cards printed, which contain the details of their association with their CEP Study Circle.

7.10.3 One member can become the Convener or Deputy Convener of only one CEP Study Circle at a time.

7.10.4 The Conveners are responsible for conducting at least one programme per month for the members of the CEP Study Circles to discuss various matters of topical interest, at such predetermined place as may be convenient to members.

7.10.5 It is suggested that the conveners send copies of the notices convening the programmes and report of such CEP learning programmes including the membership number and names of the members who had attended such programmes to the CEP COMMITTEE within ten days of organizing such programmes. The Convener is also required to upload the programme details before organizing any programme and thereafter uploading the attendance thereof on the CEP Portal within 10 days of organizing a programme

7.11 Accounts

7.11.1 CEP Study Circles are authorized to open Bank Accounts in the names of the respective Study Circles and Conveners and Deputy Conveners are authorized to operate the accounts jointly.

7.11.2 It is suggested that every CEP Study Circle submit an annual statement of receipts and payments, income and expenditure and Balance Sheet to the CEP COMMITTEE. The annual statement is to be furnished within one month from the end of the fiscal year.

7.11.3 Conveners of CEP Study Circles are authorized to collect a reasonable amount per member as annual membership fee to defray the cost of holding learning activities and other incidental charges.

7.11.4 The cost of learning activities would include rent for the venue for organizing CEP programmes, refreshments/lunch/dinner for the participants, traveling cost of faculties, memento to the faculties, printing and postage for circulating the invitation for the programme to the members and printing of the background material only.

7.11.5 The responsibility for ensuring financial propriety in the financial management of the Study Circle, for production of proper audited accounts, whenever required by the CEP COMMITTEE or any other authorized organ of the Institute shall be that of the Convener and Deputy Convener.

7.11.6 The CEP study Circles are not entitled for any grant or financial assistance from the Institute of Cost Accountants of India.

7.11.7 It should be the endeavor of the conveners to conduct the CEP Programmes on cost competitive and self-financing basis.

7.11.8 Surplus funds of CEP Study Circles at the end of every financial year should be immediately committed for subsidizing future programmes to be conducted by CEP Study Circle. The surplus funds at the end of each financial year must be utilized within one year from the end of that financial year for the benefit of the members. A report and the plan by the CEP Study Circle should be submitted to the CEP COMMITTEE. In case the amount remains unspent, the same shall be transferred to the Cost Accountant Benevolent Fund of the ICAI through CEP COMMITTEE.

7.12 Joint Programmes

Two or more Study Circles may jointly organize a programme or a Study Circle may organize together.

7.13 Monitoring of Programmes conducted by CEP Study Circles

CEP COMMITTEE or any other organ designated/developed by the CEP COMMITTEE for this purpose has the power of monitoring the programmes conducted by CEP Study Circles. Such monitoring is to be done in terms of the Advisory issued by the CEP COMMITTEE from time to time in these regards.

7.14 Incidental and Related Matters

7.14.1 There should be no restriction whatsoever placed by the Study Circles on any member of the Institute intending to become a member of a particular Study Circle.

7.14.2 CEP COMMITTEE has the responsibility of publicizing the programmes intended to be conducted by the Study Circles.

7.14.3 For the purpose of information to the general membership, the Continuing Education Committee will maintain a Billboard in the CEP Portal of the Institute where Study Circles may host such information, which they deem to be of general and professional interest.

The Committee shall monitor the content of the billboard.

7.14.4 Enrolment to the programmes, organized by a particular Study Circle where CEP credit is desired should be open to the members of that Study Circles as well as other members of the Institute including those who are not members of that study circle. Reasonable fees for such enrolment may be charged for enrolling such non-Study Circle members for such a programme.

8.0 Dissolution of CEP Study Circles

8.1 The CEP COMMITTEE has the powers to derecognize a CEP Study Circle in the following cases:

8.1.1 If the CEP Study Circle is not functioning in accordance with the norms and other decision(s) of the CEP COMMITTEE or the Central Council of the Institute.

8.1.2 If the CEP Study Circle is found to be working against the interest/policies of the Institute

9.0 Residual Matters

9.1 In the event of lack of clarity in any matter in the formation of Study Circles or their administration, application should be made to the CEP COMMITTEE, which is entrusted with the responsibility for providing such clarification.

9.2 The Chairman of CEP COMMITTEE acting in consultation with the President of the Institute shall have absolute discretion to decide and intervene in matters concerning Programmes organized by a Study Circle, whether conducted by itself or jointly with any other body as permitted under these Guidelines, and also to

9.2.1 Prescribe such additional conditions in regard to the conduct, monitoring, content, faculty etc. for any such programme and to grant CEP credit hours to such program conditional upon compliance with any such conditions as may be prescribed, and

9.2.2 Refuse CEP Credit Hours to any such programme if in their view the grant of such CEP Credit hours is not in the overall interest of the Institute, its Programme Organizing Units, the members or for some other reason not in consonance with the policy or objectives of the CEP Committee as laid down from time to time.

9.3 The CEP COMMITTEE, through its administrative arm, is authorized by the Council of the Institute to intervene in any matter so as to either remove hardship or to ensure compliance with the above norms.

Format of Application for seeking approval of the CEP COMMITTEE for forming a Study Circle by Members of ICAI

Date :

THE CHAIRMAN

CONTINUING EDUCATION PROGRAMME COMMITTEE

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

[Statutory body under an Act of Parliament]

'CMA Bhawan',

3 Institutional Area,

Lodi Road, New Delhi.

Through the Chairman of the Regions/Chapter office of the ICAI under which the location of the proposed Study Circle falls

Dear Sir/Madam,

Sub: Formation of Study Circle for Members

We, on behalf of the members of the Institute of Cost Accountants of India from(name of the locality), whose details are given below, desire to form a Study Circle for Members otherwise than in practice under the name We have read the Norms framed in this respect by the Institute and we shall abide by the same. Mr./Mrs. and Mr./Mrs. have expressed their consent to be the first convener and first deputy convener of the Study Circle.

We shall be pleased if the approval is granted at the earliest.

Thanking you,

Yours Faithfully,

(Convener)

(Deputy Convener)

Signatures with Name and Membership Number (Name of the Organisation, Designation, Address of Organisation for the members in Industry)*

Email id, Mobile No. and Landline No.

Not less than ten five members of the proposed Study Circle

**Signatures of the members to be verified by the concerned Regional office/Chapter office of the Institute.*

Note: The details of each signatory members, (With Name, Membership Number, COP Status (whether holding or not), Name of the Organization, Designation, Address of Organization, Professional Address, Residential address, EmailID, & Mobile No.) may be given in Columnar Sheet for all Members.

Suggested format of Letterhead of the CEP Study Circle for the Members :

-----CEP Study Circle for the Members of the ICAI

Approval reference no. of CEP COMMITTEE of ICAI

The name of the Convener and Dy. Convener

Postal address

e-mail id,

Phone nos.

Fax nos

Capacity Building of CMA Professionals **Response Form**

- I. **Name:** _____
- II. **Membership No.:** _____
- III. **Present Address:** _____

- City:** _____ **State:** _____
- IV. **Mobile No.:** _____ **Email address:** _____
- V. **Professional Qualifications:**

- VI. **Area of Expertise (May select the interested topic(s) from the attached sample list)**

- If any other, please specify**

- VII. **Attach a detailed profile.**
- Date:** _____
- Place:** _____

(Submit by sending e-mail at cep.nisha@icmai.in)

NOTIFICATION

The examination Committee of the council of the Institute decided to open New Examination Centers at from June 2013 Examination:

- a. Siliguri-(Centre Code-324)
- b. Sambalpur-(Center Code-325)
- c. Srinagar-(Center Code-431)

A. Das
Director (Examination)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

EXAMINATION TIME TABLE & PROGRAMME – JUNE 2013

FOUNDATION COURSE EXAMINATION
(Multiple Choice Question Mode)

Day & Date	Time & Session	Foundation Course Examination
Sunday, 23 rd June 2013	10.00 A. M. to 12.00 P. M. (Morning Session)	Paper – 1 & 2 (100 Marks) Paper 1 : Organisation and Management Fundamentals (50 Marks) Paper 2 : Accounting (50 Marks)
Sunday, 23 rd June 2013	02.00 P.M. to 04.00 P.M. (Afternoon Session)	Paper – 3 & 4 (100 Marks) Paper 3 : Economics and Business Fundamentals (50 Marks) Paper 4 : Business Mathematics and Statistics Fundamentals (50 Marks)

Examination Fees

Foundation Course Examination	Inland Centres	₹ 1000/-
	Overseas Centres	US \$ 60

- The Foundation Examination will be conducted in Multiple Choice Question Mode.
- Total Questions : 100 (Multiple Choice Questions), Maximum Marks : 100 (Each Question will carry 1 Mark). There will be no negative marking for wrong answers.
- (a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card.
(b) Application Forms for 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.
(c) Students can also download the Examination Form from ICAI Website at www.icmai.in.
- Last date for receipt of Examination Application Forms without late fees is 31st March, 2013 and with late fees of ₹300/- is 10th April, 2013. In case of online Examination Application with payment gateway by using Credit/Debit Card, the late fees of ₹300/- will be waived if applied within 10th April, 2013.
- Examination fees to be paid through Bank Demand Draft of requisite fees drawn in favour of "The Institute of Cost Accountants of India" and payable at Kolkata.
- Students may submit their Examination Application Forms along with the fees at ICAI, CMA Bhawan, 12 Sudder Street, Kolkata – 700016 or Regional Offices or Chapter Offices. Any query in this regard may be addressed to Examination Directorate at 12, Sudder Street, Kolkata – 700016.
- Examination Centres:** Adipur-Kachchhi(Gujarat), Agartala, Ahmedabad, Akurdi, Allahabad, Anantol, Aurangabad, Bangalore, Baroda, Berhampur(Ganjam), Bhilai, Bhubaneswar, Bhopal, Bhubaneswar, Bilaspur, Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Durgapur, Ernakulam, Faridabad, Ghaziabad, Gorakhpur, Hardwar, Howrah, Hyderabad, Indore, Jaipur, Jabalpur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kalyan, Kanpur, Kavar, Kolhapur, Kolkata, Kota, Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Nalhati, Nasik, Nellore, Neyveli, Noida, Panaji (Goa), Patiala, Patna, Pondicherry, Pune, Rajahmundry, Ranchi, Raurekela, Salem, Sambalpur, Shillong, Siliguri, Solapur, Srinagar, Surat, Thiruvananthapuram, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyannagar, Waltair and Overseas Centres at Bahrain, Dubai and Muscat.
- A candidate who is completing all conditions will only be allowed to appear for examination.
- Probable date of publication of result: Foundation – 10th July 2013.

A. Das
Director (Examination)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

EXAMINATION TIME TABLE & PROGRAMME – JUNE 2013

Day, Date & Time	Intermediate 09.30 A.M. to 12.30 P.M.	Final 02.00 P.M. to 05.00 P.M.
Tuesday 11 th June, 2013	Financial Accounting	Capital Market Analysis & Corporate Laws
Wednesday 12 th June, 2013	————	Financial Management & International Finance
Thursday 13 th June, 2013	Commercial and Industrial Laws & Auditing	Management Accounting- Strategic Management
Friday 14 th June, 2013	Applied Direct Taxation	Indirect & Direct – Tax Management
Saturday 15 th June, 2013	Cost & Management Accounting	Management Accounting – Enterprise Performance Management
Sunday 16 th June, 2013	————	Advanced Financial Accounting & Reporting
Monday 17 th June, 2013	Operation Management and Information Systems	Cost Audit & Operational Audit
Tuesday 18 th June, 2013	Applied Indirect Taxation	Business Valuation Management

Examination Fees

Group (s)	Final Examination	Intermediate Examination
One Group (Inland Centres) (Overseas Centres)	₹1250/- US \$ 100	₹1000/- US \$ 90
Two Groups (Inland Centres) (Overseas Centres)	₹2250/- US \$ 100	₹1600/- US \$ 90

- (a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card.

(b) Application Forms for 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.

(c) Students can also download the Examination Form from ICAI Website at www.icmai.in.
- Last date for receipt of Examination Application Forms without late fees is 31st March, 2013 and with late fees of ₹300/- is 10th April, 2013. In case of online Examination Application with payment gateway by using Credit/Debit Card, the late fees of ₹300/- will be waived if applied within 10th April, 2013.
- Examination fees to be paid through **Bank Demand Draft** of requisite fees drawn in favour of "The Institute of Cost Accountants of India" and payable at Kolkata.
- Students may submit their Examination Application Forms along with the fees at ICAI, CMA Bhawan, 12 Sudder Street, Kolkata – 700016 or Regional Offices or Chapter Offices. Any query in this regard may be addressed to Examination Directorate at 12, Sudder Street, Kolkata – 700016.
- Finance Act 2012, involving Assessment Year 2013-2014 will be applicable for the subjects Applied Direct Taxation (Intermediate), Applied Indirect Taxation (Intermediate) and Indirect & Direct – Tax Management (Final) for the purpose of June 2013 term of Examination under Revised Syllabus 2008.**
- Examination Centres:** Adipur-Kachchh(Gujarat), Agartala, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur(Ganjam), Bhilai, Bhiwara, 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, Jamshepur, 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, Sambalpur, Shillong, Siliguri, Solapur, Srinagar, Surat, Thrissur, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyanager, Waltair and Overseas Centres at Bahrain, Dubai and Muscat.
- A candidate who is completing all conditions will only be allowed to appear for examination.**
- Probable date of publication of result : Inter & Final – 23rd August 2013.**

A. Das
Director (Examination)

**ICWAI Management Accounting Research
Foundation (ICWAI MARF)**
(Promoted by the Institute of Cost Accountants of India)
&
Indian Institute of Corporate Affairs (IICA)
Jointly Present

Two Day Residential Programme on 'Risk
Management & Internal Audit'
June 13-15th 2013, Manesar

For Whom: Professionals involved in the field of Internal Auditing, Risk Management, or, any professional who aspires to explore the knowledge on Risk Management and Internal Audit will find the programme useful.

Purpose: With the ever growing complexity of the business environment globally, the business risks have grown exponentially. The situation calls for establishing 'risk appetite' and establishing an adequate and efficient enterprise risk management system. A vibrant Internal Auditing Department in each organization is essential for providing assurance to the Board that the risk management system is adequate and operating effectively. The Board expects the Internal Auditing function to work as an internal consultant while protecting its independence from the executive management. This

Request for a Brochure from:

<p align="center">Ms. Kimi Thareja Assistant Director The Institute of Cost Accountants of India Contact No. (011)24622167/57(Ext.141) e-Mail ID- advstudies.kimi@icmai.in</p>	<p align="center">Ms. Amrin Sultana Indian Institute of Corporate Affairs Contact No. 9999978401 e-Mail ID- amrin_s@rediffmail.com</p>
--	--

e-Brochure Link: http://icmai.in/upload/Institute/Updates/Brochure_Risk_Management_Internal_Audit.pdf

challenges the conventional perception about the Internal Audit function. The Workshop will provide an understanding of the Enterprise Risk Management system and the concept of Risk Based Internal Audit.

Course Director: Prof. Asish K. Bhattacharyya, Advisor(Advanced Studies) & Head- School of Corporate Governance & Public Policy (IICA)

Faculty: Sessions will be taken by eminent and senior faculty members, and Industry experts in the field of Risk Management and Internal Audit.

Venue: Indian Institute of Corporate Affairs Campus, Plot no:- P 6,7,8 Sec 5, IMT Manesar, Dist., Gurgaon (Haryana)

Pin Code- 122050

Fees: Rs. 7500/- per participant for members of The Institute of Cost Accountants of India Rs. 15000/- (plus 12.36% service tax) per participant for others.

Note:

- ▲ The fee includes course fee, course material, course kit & charges for accommodation for two nights (June 13 and 14th 2013) on single occupancy basis (in BHK apartment at IICA Manesar Campus)
- ▲ The participants will have to report at the IICA Manesar campus on 13th June 2013 at 6.30pm and occupy their rooms in the campus



**The Institute of Cost Accountants of India
Announces
Two Day Residential 'Refresher Course'
for Young CMAs**

June 28-29th 2013, Manesar

For Whom: The Programme is targeted at Young CMAs for capability building in state of the art areas of Management Accounting.

Purpose: The Institute of Cost Accountants of India is organizing a two day residential 'Refresher Course' for young CMAs in order to train them on recent topics in the field of cost and management accountancy with adequate practical exposure. The course will focus to impart hands-on training to the participants on practical aspects of the application of Management Accountancy principles in the real time business situations. This is an initiative of the Institute for capability building in state of the art areas of Management Accounting.

Course Director: Prof. Asish K. Bhattacharyya, Head-School of Corporate Governance & Public Policy (IICA), & Advisor (Advanced Studies), ICAI.

Faculty: Sessions will be taken by eminent and senior faculty members, and Industry experts in the field of Cost and Management Accountancy.

Venue: Indian Institute of Corporate Affairs Campus, Plot no:- P 6,7,8 Sec 5, IMT Manesar, Dist., Gurgaon (Haryana)
Pin Code- 122050

(Buses will be provided for To & Fro journey from CMA Bhawan, Lodhi Road to IICA, Manesar Campus)

Fees:

Category	Applicable Fee (Rs)
Cost Accountants (Qualified in the year 2012 & after)	Rs. 1500/-
Cost Accountants (Qualified in the year 2011)	Rs. 3000/-
Cost Accountants (Qualified prior to the year 2011)	Rs. 5000/-
Company Sponsorship Participants	Rs. 7500/-

Note:

The fee includes course fee, course material, course kit & Charges for accommodation for one night (June 28th 2013) on twin sharing (in BHK apartment at IICA Manesar Campus)

Request for a Brochure from:

<p align="center">Ms. Kimi Thareja, Assistant Director (Advanced Studies) The Institute of Cost Accountants of India Contact No. (011)24622167/57(Ext.141) e-mail ID: advstudies.kimi@icmai.in</p>

e-Brochure Link: http://icmai.in/upload/Institute/Updates/Refresher_Course_Young_CMAs.pdf



**Guidance Note on Cost Accounting Standard on
Repairs and Maintenance Cost (CAS-12)**

The Council of the Institute of Cost Accountants of India has issued the Cost Accounting Standard -12 (CAS-12) on Repairs and Maintenance Cost which lays down a set of principles and methods of classification, measurement and assignment of Repairs and Maintenance Cost for determination of the cost of product or service and the presentation and disclosure in the cost statements. The Cost Accounting Standards have been set in bold italic type and reference number of the standard has been retained.

The Guidance Note deals with principles and methods as provided in the CAS-12 and practical aspects in connection with the determination of Repairs and Maintenance Cost for a product or service. In the preparation of cost statement and its attestation, Repairs and Maintenance cost should be determined with reference to CAS-12.

The Companies (Cost Accounting Records) Rules, 2011 provide that every company, including a foreign company defined under section 591 of the Companies Act, 1956 which is engaged in production, processing, manufacturing or mining activities have to maintain cost accounting records in accordance with the Generally Accepted Cost Accounting Principles (GACAP) and Cost Accounting Standards issued by the Institute, to the extent these are found to be relevant and applicable. The above Rules further provide that these will be applicable to companies wherein:

- (a) The aggregate value of net worth as on the last date of the immediately preceding financial year exceeds five crores of rupees; or
- (b) The aggregate value of the turnover made by the company from sale or supply of all products or activities during the immediately preceding financial year exceeds twenty crores of rupees; or
- (c) The company's equity or debt securities are listed or are in the process of listing on any stock exchange whether in India or outside India.

The Companies (Cost Audit Report) Rules 2011 cast a duty on a Cost Auditor appointed under Section 233B of the Companies Act, 1956 to certify inter alia that books and records maintained by the company are in conformity with the Cost Accounting Standards issued by the Institute to the extent these are found to be relevant and applicable.

Chapter 1: Introduction

Repairs & Maintenance activities comprise of all actions which have the objective of retaining or restoring an item in or to a state in which it can perform its required function and all routine recurring work required to keep a facility in such condition that it may be continuously used, at its original or designed capacity and efficiency for its intended purpose. Thus, the primary goal of maintenance is to avoid or mitigate the consequences of failure of equipment.

Repairs are undertaken to restore the item or facility to the state of its original or designed capacity and efficiency for its intended purpose whereas the Maintenance is undertaken at regular interval to preserve or retain operational status of the assets for its originally intended use.

Repairs and Maintenance are classified as under :

By Nature:

- (a) Preventive or Routine
- (b) Predictive maintenance
- (c) Corrective maintenance
- (d) Total Productive Maintenance (TPM)
- (e) Break down

By Size:

- (a) Minor repair
- (b) Major repair/ Overhaul

By Asset wise:

- (a) Building repair (factory building, Administrative Building, boundary wall repair)
- (b) Machinery repair (boiler repair, turbine repair, etc)
- (c) Furniture and fixture repair
- (d) Vehicle repair
- (e) Computer repair

By workshop wise/Type

- (a) Mechanical Repair (repair carried out by Mechanical Workshop for machine repairs)
- (b) Electrical Repair (electrical repair carried out by Electrical Deptt for electrical fitting)
- (c) Civil Repairs (civil works repair carried out by Civil Works Deptt to Building etc)

Preventive(Routine) Maintenance.

Preventive/ Routine maintenance is described as maintenance of equipment or systems before fault occurs. It is carried out to keep equipment working. It includes partial or complete overhauls at specified periods, such as oil changes, lubrication and so on. Activities such as changing lubricant are based on time, like calendar time or equipment run time. For example, oil in the vehicles is changed every 3,000 to 5,000 miles travelled. No consideration is given to the actual condition and performance capability of the oil. In some cases preventive maintenance is necessary as required under related regulations such as annual/bi-annual boiler inspection to be conducted.

Planned (Predictive /Corrective) Maintenance

Predictive maintenance:

Predictive maintenance differs from preventive maintenance as its basis is maintenance needs on the actual condition of the machine, rather

than on some preset schedule. For example If, the operator of the car ignored the vehicle run time and had the oil analyzed at some point in time to determine its actual condition and lubrication properties, he may be able to extend the oil change until the vehicle had travelled 10,000 miles.

Corrective maintenance

Corrective maintenance is designed to preserve and restore equipment reliability by replacing worn out components before they actually fail. The approach to maintenance is totally reactive. Thus, this activity may consist of repairing, restoration or replacement of components. The strategy is to apply the corrective maintenance activity only, which is required to correct a failure that has occurred or is in the process of occurring.

Proactive maintenance

Proactive maintenance is considered as another new approach to maintenance strategy. Dissimilar to preventive maintenance that is based on time intervals or predictive maintenance that is based on condition monitoring, proactive maintenance concentrate on the monitoring and correction of root causes to equipment failures. The proactive maintenance strategy is designed to extend the useful life of the equipment.

Total Productive Maintenance (TPM)

TPM is a maintenance program which involves a newly defined concept for maintaining plants and equipment. The goal is to hold emergency and unscheduled maintenance to a minimum. The routine maintenance of equipment is carried out by the operators. (This is autonomous maintenance - one of the features of TPM). Maintenance group takes up only essential maintenance works.

Repairs and Maintenance activities for the purpose of this standard include routine or preventive maintenance, planned (predictive or corrective) maintenance and breakdown maintenance.

The repair or overhaul of an asset which results in restoration of the asset to intended condition would also be a part of Repairs and Maintenance activity.

Major overhaul is a periodic (generally more than one year) repair work carried out to substantially restore the asset to intended working condition.

The maintenance work is comprised of periodical preventive maintenance, service (routine) maintenance and breakdown maintenance. For this purpose separate workshops/ departments are established to attend to the electrical, mechanical and civil works. These workshops are treated as a separate cost centres. Their size and functions depend upon the work for which they are to look after.

Repair & Maintenance Cost:

Repairs & Maintenance costs are incurred in:

- (a) Carrying out routine maintenance work as a preventive measure. Expenditures incurred in this situation are generally of routine and minor nature.
- (b) Undertaking the restoration activity due to breakdown of plant/facility.

Thus, Repairs and Maintenance cost is the cost of all activities required to restore the asset to a condition to perform its function at intended capacity and efficiency. Repairs and Maintenance Cost includes cost of:

- (a) repair materials
- (b) spares
- (c) consumable stores
- (d) manpower
- (e) utilities
- (f) repair equipment costs
- (g) allocated costs from other service cost centres

Parts of some items of property, plant and equipment may require replacement at regular intervals. For example, a furnace may require relining after a specified number of hours of use, or aircraft interiors such as seats and galleys may require replacement several times during the life of the airframe.

Costing system shall make appropriate classifications of repairs and maintenance costs. When repair and maintenance cost is misclassified, it can result :

- (a) under-charge to the cost object to which the direct cost rightfully belongs, and (b) over-charge of cost to the cost objects that are improperly allocated some of this cost.

Measurement of Repairs and Maintenance Costs involves determining the basis of cost measurement method and establishing criteria for use of alternative cost measurement techniques. Example of cost measurement are :

- o Historical cost
- o Actual or standard cost
- o Designation of items of cost which must be included or excluded from the Repairs and Maintenance Cost

Chapter 2: Definitions

Cost Object: *This includes a product, service, cost centre, activity, sub-activity, project, contract, customer or distribution channel or any other unit in relation to which costs are ascertained.*¹

Direct Expenses: *Expenses relating to manufacture of a product or rendering a service, which can be identified or linked with the cost object other than direct material cost and direct employee cost.*

Finance Costs: *Costs incurred by an enterprise in connection with the borrowing of funds.*

Imputed Costs: *Hypothetical or notional costs, not involving cash outlay, computed for any purpose.*²

Normal capacity: *Normal Capacity is the production achieved or achievable on an average over a number of periods or seasons under*

¹

² Adapted from CAS 1 Para 6.5.13

normal circumstances taking into account the loss of capacity resulting from planned maintenance.³

Production overheads: *Indirect costs involved in the production process or in rendering service⁴.*

Repairs and Maintenance cost: *Cost of all activities which have the objective of maintaining or restoring an asset in or to a state in which it can perform its required function at intended capacity and efficiency.*

Standard Cost: *A predetermined cost of resource inputs for the cost object computed with reference to set of technical specifications and efficient operating conditions.*

Chapter 3: Principles of Measurement

5. Principles of Measurement:

5.1 Repairs and maintenance cost shall be the aggregate of direct and indirect cost relating to repairs and maintenance activity.

Repairs and maintenance cost is the cost of resources consumed in repair and maintenance activities. Resources consumed are in terms of employee costs, utilities, stores and spares, consumable, indirect expenses (repair equipment costs, allocated cost from other cost service centres) and the like. Resources such as spare parts, stores and direct employee cost which are easily identified with a repair job are direct cost of the repair job. Supervisory /other employees cost and consumables which cannot be easily identified with a specific job on economic consideration are indirect cost and treated as departmental overhead.

For various types of repairs and maintenance activities repairs and maintenance cost are accumulated as under:

Planned maintenance jobs/ Annual shutdowns/periodic overhaul etc:

These carry a standard bill of materials to be used for the maintenance jobs, parts to be replaced during the planned maintenance, number and skill category of maintenance employees required, heavy maintenance equipment like cranes to be used and other resources. Actual of these resources is booked against the planned maintenance jobs.

Break down maintenance jobs:

A work order is generated and all issues of materials, time of employees and other resources are booked against these work orders to provide cost of individual maintenance jobs. The maintenance employees in some entity is treated as fixed resources and no attempt is made to book their time against maintenance jobs. The allocations to cost centres are based on the principle of "readiness to serve" with the estimate of demand from various cost centres prepared at the time of manpower planning acting as the base for allocation of manpower costs.

Maintenance jobs often require the use of heavy equipment such as cranes; hoists etc. The costs of this maintenance equipment are accumulated by equipment and are charged to maintenance jobs based on recorded usage in hours or to cost centres based on estimated usage prepared at the time of planning the capital expenditure on these items of equipment

The measurement of these resources consumed is to be determined in terms of relevant cost accounting standards, viz for material, CAS-6, for employees cost CAS-7 utilities CAS-8.

As per CAS-6, the valuation of receipt of materials is to be based on the terms and conditions stated in the purchase /supply order, source of supply i.e. indigenous or imported etc. It is to be valued at purchase price including duties (import duty) and taxes, freight inwards, insurance, and other expenditure directly attributable to procurement (net of trade discounts, rebates, taxes and duties refundable or to be credited by the taxing authorities) that can be quantified with reasonable accuracy at the time of acquisition. The consumption of material is to be valued at issue rate adopted i.e. First in First out, Last in first out, weighted average. The basis adopted has to be followed consistently.

Direct and Indirect employee cost is to be measured in term of Cost Accounting Standard CAS-7 (Employee cost). Employee cost relating to Repair & Maintenance Department shall be the gross pay and allowances payable. It shall take into account the employee's salary including all allowances and other benefits, such as Employer's contribution to EPF, FPS, ESIS, holiday pay, gratuity payable, bonus etc. Other benefits include free furnished residential accommodation or house rent allowance, leave travel concession, reimbursement of medical expenses for self and family, personal accident insurance, etc.

The cost of each utility consumed by Repair and Maintenance cost centre is to be accumulated and measured separately. For purchased utility/services, it is as per supplier's bill, if directly identifiable with utility. There can be a mix of source for a given utility. It may be valued at weighted average rate.

Credit is to be given for any discount, rebate, taxes and duties refundable etc. The above treatment is also applicable to any other utility/ services purchased.

5.2 Cost of in-house repairs and maintenance activity shall include cost of materials, consumable stores, spares, manpower, equipment usage, utilities, and other resources used in such activity.

As detailed in Chapter 1, repair and maintenance facilities/departments are set up to carry out in house repairs and maintenance activities.

These departments are created to attend to in-house electrical, mechanical, civil works repairs, etc. Some large production facilities have a captive workshop where parts are turned, machined or otherwise repaired. These workshops also produce some spare parts. The workshop is treated similar to production cost centres with job orders being opened for production jobs and work orders for repair jobs.

The costs of the workshop which comprises costs of materials, employee, equipment and other resources are accumulated by jobs/ work orders. Certain repairs and maintenance, such as periodical preventive maintenance and breakdown maintenance are carried on in-house throughout the year.

Preventive maintenance costs are generally booked through standing orders/work orders which record all issues of material, time of maintenance employees and other resources used. Alternatively Preventive Maintenance schedules are prepared which carry a standard bill of materials and standard usage of maintenance employees time and other resources and these are accounted for on number of jobs completed. Actual usage of materials, time and other resources are recorded in detail.

Planned maintenance includes like annual shutdowns, periodic overhaul etc. These carry a standard bill of materials to be used for the maintenance jobs, parts to be replaced during the planned maintenance, number and skill category of maintenance employees required, heavy maintenance equipment like cranes to be used and other resources. Actual cost of these resources is booked against the planned maintenance jobs.

³ Adapted from CAS 2 paragraph 4.4

⁴ Adapted from CAS-1 Para 6.3.3 and 6.3.4

The above elements of cost consumed (viz material, consumable stores, spares, employee cost, equipment usage, utilities etc) are to be measured as stated in paragraph 5.1 above .Equipment usage – depreciation of the fixed assets of the repair department are measured on the basis of straight line/written down value method as per accounting policy.

5.3 Cost of repairs and maintenance activity carried out by outside contractors inside the entity shall include charges payable to the contractor and cost of materials, consumable stores, spares, manpower, equipment usage, utilities, and other costs incurred by the entity for such jobs.

Sometimes contractors are engaged to carry out repair and maintenance activity inside the entity. As per agreement/purchase order, contractor is to provide services for the repair job. Materials, consumable stores, spares, manpower, equipment usage, utilities etc required for the repair job are provided by the entity. Cost of such repair jobs will be charges paid to contractor and cost of other material, consumable, spares, manpower, equipment usage, and utilities. A work order is issued and cost is accumulated under the work order. Various Elements of cost are to be measured as detailed under paragraph 5.1.The maintenance jobs may also be outsourced. The outsourcing may be of the entire job or may take the form of a contract for supply of labour. In the former case, bill for completed jobs are generally available and identified with such jobs. When outsourcing takes the form of a contract for supply of labour, no time recording by jobs is generally available and only deployment by department or cost centre is available. In many entities, maintenance labour is almost completely outsourced and only a small no. of specialized employees are retained on the company's rolls.

5.4 Cost of repairs and maintenance jobs carried out by contractor at its premises shall be determined at invoice or agreed price including duties and taxes, and other expenditure directly attributable thereto, net of discounts (other than cash discount), taxes and duties refundable or to be credited. This cost shall also include the cost of other resources provided to the contractors.

When a contractor is engaged to carry out repairs and maintenance job at its premises and is paid the charges as per agreement/purchase order, he will be paid the agreed price including duties and taxes and other expenditure attributable thereto, net of discount (other than cash discount), taxes and duties refundable or credited. For example on any spare parts, any VAT/Import duty is refundable, it will be adjusted against the payment to be made to contractor. If any other resources are provided by the entity, the cost of repair job will be measured in terms of payment made to contract plus the cost of any other resources supplied by the entity. Measurement of other resources will be as detailed under paragraph 5.1 and 5.2.

5.5 Cost of repairs and maintenance jobs carried out by outside contractors shall include charges made by the contractor and cost of own materials, consumable stores, spares, manpower, equipment usage, utilities and other costs used in such jobs.

If a repairs and maintenance job is carried out by an outside contractors, he will be paid as per agreement including the cost of his own materials, consumable stores, spares , manpower, equipment usages, etc. The cost of repairs and maintenance job will be as per contractor's invoice. Maintenance of specialized equipment is entrusted on a turnkey basis to the vendor of the equipment or other specialized maintenance outfits. This may involve costs of travel of technicians besides bill for services from the agency rendering the services. Annual Maintenance Contracts(AMC) for specialized equipment particularly electronic equipment prone to sudden failures are outsourced. These take the form of only servicing or servicing with parts (comprehensive). The AMCs specify the number of routine servicing calls that will be made in a year. Where a single machine is covered by an AMC, costing becomes simple. But where a fleet of machines are covered by a single AMC, allocation of costs to cost centres can be made on the basis of number of machines in each cost centre. Where the machines in various cost centres require different levels of service or vary in cost, a suitable allocation base has to be evolved based on such differences.

5.6.1 Each type of repairs and maintenance shall be treated as a distinct activity, if material and identifiable.

As detailed in Chapter 1 , repairs and maintenance are to be classified by nature and size as under:

By Nature:

- (a) Preventive or Routine
- (b) Predictive maintenance
- (c) Corrective maintenance
- (d) Total Productive Maintenance (TPM)
- (e) Break down

By Size:

- (a) Minor repair
- (b) Major repair/ Overhaul

Recording of repairs and maintenance cost by above classification is with a view to have effective cost control for various types of repairs and maintenance activities carried out for various facilities. Each type of repairs and maintenance for a facility should be treated as a distinct activity, if material and identifiable. Materiality has not been defined in the standard. What is considered material depends upon the situation. The following criteria can be applied for determining the materiality. No one criterion is determinative in and of itself.

- The absolute amount – the larger the amount , the more likely that it is material
- The amount of cost of a cost object compared to the amount of repairs and maintenance cost under consideration – the greater the proportion of the considered amount of repairs and maintenances versus the cost of object, the more likely it is material.
- The relationship of repairs and maintenance cost with cost object
- The cumulative impact of individually immaterial items - do they offset one another or do they accumulate in one direction (increase or decrease)
- The cost of determining the repairs and maintenance cost

5.6.2 Cost of repairs and maintenance activity shall be measured for each major asset category separately.

The cost of repairs and maintenance is to be classified assets wise besides nature and size as dealt above. Repairs and maintenance should be identified for each major asset separately to have effective cost control in regard to repairs and maintenance cost asset wise. Such a information facilitates to determine whether it is worth to carry out repair of the related asset or it needs replacement. The cost of repairs and maintenance assets should be measured in terms of each major asset category as detailed below. As and when a work order for repair is issued it shall indicate

the department, asset and type of repair required to be carried out to enable accumulation of cost accordingly.
For example:

- (a) Building repair (factory building, Administrative Building, boundary wall repair)
- (b) Machinery repair (boiler repair, turbine repair, etc)
- (c) Furniture and fixture repair(production/administrative/marketing etc)
- (d) Computer repairs
- (e) Vehicle repairs

5.7 Cost of spares replaced which do not enhance the future economic benefits from the existing asset beyond its previously assessed standard of performance shall be included under repairs and maintenance cost.

Based on the inspection of equipment to be repaired, a list of parts which have worn out, is prepared. Worn out parts are replaced and the cost of the same are included in repairs and maintenance cost. The standard lays down a condition that the cost of spares replaced is to be included under repairs and maintenance cost of equipment provided it enables to maintaining the operating capability of the equipment. If the future economic benefits expected to arise from the existing assets are in excess of the previously assessed standard of performance, it is to be included in the cost of asset(capitalized) and will not form part of repairs and maintenance cost. For example a steel plant treats relining expenses other than Blast Furnace relining as an expense in the year in which these are incurred, and whereas Blast Furnace lining are capitalized and its cost depreciated with the cost of Blast Furnace.

5.8 High value spare, when replaced by a new spare and is reconditioned, which is expected to result in future economic benefits, the same shall be taken into stock. Such a spare shall be valued at an amount that measures its service potential in relation to a new spare which amount shall not exceed the cost of reconditioning the spare. The difference between the total of the cost of the new spare and the reconditioning cost and the value of the reconditioned spare should be treated as repairs and maintenance cost.

Whenever a high value spare is replaced at the time of repair, old high value spare is to be examined whether it can be reconditioned and its cost of reconditioning will be commensurate with future economic benefits.

Example: The cost of new spare is Rs. 1 crore and the value of the existing spare after reconditioning is estimated at Rs. 20 lacs, the difference of Rs. 80 lacs should be treated as repairs and maintenance cost.

5.9 The cost of major overhaul shall be amortized on a rational basis.

Major overhaul is undertaken periodically or as and when need arises. The cost of major overhaul should be amortized over its useful life/expected benefits to accrue.

5.10 Finance costs incurred in connection with the repairs and maintenance activities shall not form part of repairs and maintenance costs.

Finance costs are interest and the like on borrowed funds. Finance costs are excluded from repairs and maintenance cost.

5.11 Repairs and maintenance costs shall not include imputed costs.

Imputed cost does not involve at any time any outright expenses or cash outlay. As such it does not appear in the financial books. No imputed cost for repair and maintenance cost for which no cash out lay is involved shall be taken into account. For example spare parts received as insurance spares and capitalized with the cost of plant/machinery shall not be assigned any imputed cost at the time of issue as they are depreciated with the plant cost.

5.12 Price variances related to repairs and maintenance, where standard costs are in use, shall be treated as part of repairs and maintenance cost. The portion of usage variance attributable to normal reasons shall be treated as part of repairs and maintenance cost. Usage variances attributable to abnormal reasons shall be excluded from repairs and maintenance cost.

If standards have been fixed for repair and maintenance, variance analysis shall be carried out both for price variance and usage variance. The variance analyses enables management to observe the extent to which actual Repair and maintenance expenses are differing from estimates.

Price variances related to repair and maintenance are to be treated as part of repair and maintenance cost. Usage Variance due to normal reason shall form part of repair and maintenance cost and usage variance due to any abnormal reasons shall be excluded from Repairs and maintenance cost.

5.13 Subsidy / Grant / Incentive or amount of similar nature received / receivable with respect to repairs and maintenance activity, if any, shall be reduced for ascertainment of the cost of the cost object to which such amounts are related.

Subsidy / grant/incentive received/receivable for Repair and Maintenance should be deducted there from.

5.14 Any repairs and maintenance cost resulting from some abnormal circumstances, if material and quantifiable, shall not form part of the repairs and maintenance cost.

Due to abnormal circumstances such as major fire, flood and similar other events, property, plant and equipment are damaged. Repairs and maintenance cost carried under such circumstances, if material and quantifiable shall not form part of the repair and maintenance cost.

Materiality has not been defined and it will depend upon situation to situation.

5.15 Fines, penalties, damages and similar levies paid to statutory authorities or other third parties shall not form part of the repairs and maintenance cost.

Penalties/damages are levied by the statutory authorities for non-compliance with statutory requirements/delay. A penalty imposed by a regulatory authority for wrongful construction or damages paid to third party for the loss caused due to improper working of property, plant & equipment, should not be included in repairs and maintenance cost.

Penalties/Damages are an abnormal cost and do not form part of the Repair and maintenance cost. These are charged to Profit & Loss account.

5.16 Credits/ recoveries relating to the repairs and maintenance activity, material and quantifiable, shall be deducted to arrive at the net repairs and maintenance cost.

If any credit, material and quantifiable, is available relating to repairs and maintenance, it is to be reduced from the repair and maintenance cost of the object.

5.17 Any change in the cost accounting principles applied for the measurement of the repairs and maintenance cost should be made only if, it is required by law or for compliance with the requirements of a cost accounting standard, or a change would result in a more

appropriate preparation or presentation of cost statements of an organisation.

Various cost elements of repairs and maintenance such as materials, stores and spares, employees cost etc shall be measured in accordance with the related cost accounting standards. Cost accounting principles applied for measurement of these cost elements of repairs and maintenance expenses should be followed consistently. These should be changed if required by law, or compliance with cost accounting standards or for better presentation of cost statement.

Chapter 4: Assignment of costs

6. Assignment of costs

6.1 Repairs and maintenance costs shall be traced to a cost object to the extent economically feasible.

Direct tracing of Repair and maintenance cost is the process of identifying and assigning cost that are specifically associated with cost object economically. It involves establishing a suitable procedure to directly trace/ identify and record the same by the cost object. Cost Object is a logical sub-unit for collection of cost. Thus cost object may be any product service, contract, project, activity or any other work unit for which a separate cost measurement is desired.

Invoice/repair orders are the source documents indicating details of repair and maintenance job/asset wise. Various items of **Repairs and maintenance costs** are first accumulated according to nature of expenditure. These are arranged according to department or function. The expenses which are capable of being identified with a specific jobs/department are directly assigned. The expenses which cannot be assigned directly to specific departments are assigned on suitable basis.

Actual usage of materials, time(man hours) and other resources are recorded in detail in the job order and allocated to various repair jobs. Once **Repairs and maintenance costs** have been accumulated and measured, these are to be assigned to a cost object.

Preventive maintenance costs are also accumulated job wise and assigned based on standard usage. Where the machine in various cost centres require different levels of service or vary in cost, a suitable allocation base has to be evolved based on such differences.

Major repair job shall be prorated over its useful life/expected benefit with the difference appearing in reconciliation statements of the respective years.

6.2 Where the repairs and maintenance cost is not directly traceable to cost object, it shall be assigned based on either of the following two principles;

i) Cause and Effect - Cause is the process or operation or activity and effect is the incurrence of cost.

ii) Benefits received - overheads are to be apportioned to the various cost objects in proportion to the benefits received by them.

A cost is assignable or chargeable to one or more cost objects on the basis of relative benefits received or other equitable relationship. Assigning of costs shall be carried out on a reasonable and consistent basis. Testing reasonableness shall take into account the purpose of the cost information and the economic feasibility of accumulating and assigning it.

Assigning costs on a cause-and-effect basis shall be considered for costs that cannot be directly traced to cost object/outputs. Following criterion shall be considered. The costs of the department may be assigned to other departments on a cause-and effect basis through two steps. In the first step, the costs are assigned to the activities of the department. In the second step, the costs of these activities are further assigned to other departments based on their usage of the services.

Assigning Cost - Benefit received:

Standard provides for assigning of Repairs and maintenance cost to the various cost objects in proportion to the benefits received by them. Benefits received when measurable and traceable, provide guidance for assignment. The beneficiaries of the output of the cost pool shall be identified and costs allocated in proportion to the benefits received. Benefits received shall be interpreted as meaning the receiving of services by the activity represented by the cost objects to which the costs are being assigned.

6.3 If the repairs and maintenance cost (including the share of the cost of reciprocal exchange of services) is shared by several cost objects, the related cost shall be measured as an aggregate and distributed among the cost objects as per principles laid down in Cost Accounting Standard -3.

Repairs and maintenance cost (including the share of the cost of reciprocal exchange of services) shall be measured as discussed under paragraph 5. Such cost of repair and maintenance shall be aggregated and distributed among cost objects as under:

- Unit of production
- Direct labour cost
- Direct labour hours
- Machine hours
- Predetermined base

Chapter 5 Presentation

7.1 Repairs and maintenance cost, if material, shall be presented in the cost statement as a separate item of cost.

As per paragraph 5 of the Form II of the Companies (Cost Audit Report)Rules,2011 Repairs and maintenance cost has to be reflected as a separate line item in the cost statement, if material. Materiality has not been defined in the standard and may be determined as detailed in paragraph 5.6.1.

7.2 Asset category wise details of repairs and maintenance cost, if material, shall be presented separately.

Details of repair and maintenance cost asset wise shall be reflected in the cost records, if material. Cost Accounting Records Rules for various regulated industries viz., Fertilizers etc provide that repair and maintenance cost should be grouped and reflected in the relevant cost statement as under:-

- (a) Building ;
- (b) Plant and equipment; and
- (c) Others

7.3 Activity wise details of repairs and maintenance cost, if material, shall be presented separately.

Repairs and maintenance cost shall be reflected in the cost records activity wise to have effective control if material.

Chapter 6 Disclosures

8.1. Paragraph 8“Disclosures” require the following disclosures:

8.1.1. The basis of distribution of repairs and maintenance cost to the cost objects/ cost units.

The basis of distribution of repairs and maintenance cost to the cost objects/cost units shall be recorded in the cost records/cost statement.

8.1.2. Where standard cost is applied in repairs and maintenance cost, the price and usage variances.

Paragraph 5.12 of the standard specifies that normal price and usage variance where standard costs are in use, shall be treated as part of the repairs and maintenance cost. Price and usage variance shall be reflected in the cost records.

8.1.3. Repairs and maintenance cost of Jobs done in-house and outsourced separately.

Details of Repairs and maintenance jobs executed in-house and outsourced shall be reflected separately asset wise in the cost records.

8.1.4. Cost of major overhauls, asset category wise and the basis of amortisation.

Paragraph 5.9 of the standard provides for amortization of major overhaul cost on rational basis. Cost records shall reflect the basis adopted for amortization, amount amortized during the year and balance to be amortized over its useful life asset wise.

8.1.5. Repairs and maintenance cost paid/ payable to related parties⁵.

The related parties have been defined under the Companies (Accounting Standards) Rules, 2006. Amount paid/payable to related parties for repairs and maintenance cost shall be reflected in the cost records.

8.1.6. Repairs and maintenance cost incurred in foreign exchange.

Details of repairs and maintenance cost incurred in foreign exchange for spare parts or hiring of technician etc shall be reflected in the cost records

8.1.7. Any Subsidy / Grant / Incentive or any amount of similar nature received / receivable reduced from repairs and maintenance cost.

Any amount of subsidy/grant/incentive or any similar nature received shall be deducted from the repairs and maintenance cost and reflected in the cost records

8.1.8. Any credits / recoveries relating to the repairs and maintenance cost.

If any repairs and maintenance cost is carried out for any other unit of the entity, credits/amount recovered shall be adjusted against the repair and maintenance cost and reflected in the cost records.

8.1.9. Any abnormal portion of the repairs and maintenance cost.

Abnormal portion of repair and maintenance cost is to be excluded and shall be indicated separately.

8.1.10. Penalties and damages excluded from the repairs and maintenance cost.

As detailed under paragraph 5.15, penalties and damages do not form part of the Repairs and maintenance cost and shall be excluded and the same shall be reflected separately in the cost records.

8.2. Disclosures shall be made only where material, significant and quantifiable.

Disclosures of Repairs and maintenance cost to be made where material, significant and quantifiable. Materiality and significance has not been defined and will differ with a situation to situation.

8.3 Disclosures shall be made in the body of the Cost Statement or as a foot note or as a separate schedule.

Disclosure shall be made in the body of the cost statement. Depending upon the disclosure it can be indicated either as foot note or reflected in a separate schedule based on the disclosures to be made.

8.4. Any change in the cost accounting principles and methods applied for the measurement and assignment of the repairs and maintenance cost during the period covered by the cost statement which has a material effect on the repairs and maintenance cost shall be disclosed. Where the effect of such change is not ascertainable wholly or partly the fact shall be indicated.

Cost Accounting principles, and methods applied for the measurement and assignment of repairs and maintenance cost are to be applied from between one period to other uniformly. If any change is made in these principles and methods which results in material effect on the cost of product, the same shall be disclosed in the cost statement or by a foot note. In case the impact of change in principles and methods of cost accounting is not ascertainable, the fact is to be disclosed by a note to the cost statements.

REQUEST FOR COMMENTS

3 June 2013

Cost Accounting Standards Board, the standard –setting body of the Institute, has approved the release of Exposure Draft of Guidance Note on Cost Accounting Standard on Repairs and Maintenance Cost (CAS-12). The proposed exposure draft of Guidance Note may be modified in the light of comments received before being issued in final form.

Please submit your views/ comments/ suggestions on the Guidance Note on CAS -12 preferably by email, latest by 18 July, 2013.

Comments should be addressed to:

The Secretary,

Cost Accounting Standards Board
The Institute of Cost Accountants of India
3rd Floor, CMA Bhawan
3, Institutional Area, Lodi Road
New Delhi- 110 003

Email id responses should be sent to: dirtechnical.delhi@icmai.in, casb@icmai.in

⁵ Related party as per the applicable legal requirements relating to the cost statement as on the date of the statement



Enhancing Value for Enterprise

ICWAI MANAGEMENT ACCOUNTING RESEARCH FOUNDATION

Promoted by



The Institute of Cost Accountants of India

Management Development Programmes

2013-2014

ICWAI MANAGEMENT ACCOUNTING RESEARCH FOUNDATION



promoted by
The Institute of Cost Accountants of India

Management Development Programmes 2013-2014

Duration	Topic	Venue	Fee (Rs.) [#]
June 2013			
04-07	Contracts and their Management	Shimla	40000*
04-07	Finance for Junior Finance and Accounts Officers and Non Executives (F&A)	Shimla	40000*
25-28	Recent Trends in Financial Management	Ooty	40000*
25-28	Management of Taxation	Ooty	40000*
July 2013			
9-12	Risk Based Internal Audit for Effective Management Control	Haridwar	40000*
9-12	Emerging Issues in Management of Taxation	Haridwar	40000*
16-19	Advance Tax, TDS and Tax Planning	Tirupati	40000*
16-19	Recent Trends in Financial Management	Tirupati	40000*
28 July - 09 August	International Programme on Advanced Financial Management (In association with ESCP Europe Business School at London and Paris)	Delhi, London and Paris	425000*
September 2013			
10-13	Management of Taxation	Portblair	40000*
10-13	Project-Appraisal, Financing and Management	Portblair	40000*
October 2013			
22-25	Contracts and their Management	Goa	40000*
22-25	Recent trends in Financial Management	Goa	40000*
November 2013			
19-22	Finance for Junior Finance and Accounts Officers and Non Executives (F&A)	Jodhpur	40000*
19-22	Service tax-Issues and Problems	Jodhpur	40000*
18-28	International programme on Emerging Issues in Financial Management	Singapore, Kuala Lumpur and Bangkok	300000*
December 2013			
17-20	Risk Based Internal Audit for Effective Management Control	Shirdi	40000*
17-20	Emerging Issues in Direct and indirect Taxation	Shirdi	40000*

January 2014			
28-31	Issues in Corporate Taxation-Planning, Compliance and Management	Portblair	40000*
28-31	Recent Trends in Financial Management	Portblair	40000*
February 2014			
11-14	Finance for Junior Finance and Accounts Officers and Non Executives (F&A)	Puri	40000*
11-14	Contracts and their Management	Puri	40000*

Note: * Plus 12.36% Service Tax.
Residential Single Room basis per participant

Fee includes course fee, course material, accommodation on Single Room basis, all meals and visits. The charges for accompanying spouse would be Rs. 1500/- (Rupees One thousand five hundred 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 Prog. - 10 Hours)

For Kind Information:

For outstation programmes the participants are requested to get the confirmation from the ICWAI MARF before proceeding to the venue. The ICWAI MARF will not be held responsible if any participant reaches the venue for the postponed/cancelled programme without getting the confirmation from the ICWAI MARE. The cancellation/postponement of the programme, if any, will be intimated to only those organizations whose nominations have been received by the ICWAI MARF on time.

For residential programmes normally the first day check-in is at 12:00 noon and last day check-out is at 12:00 noon.

The Payment of the Fee is to be made by Cheque/DD in favour of 'ICWAI Management Accounting Research Foundation' payable at New Delhi.

LIST OF EXCLUSIVE TAILOR-MADE IN-HOUSE PROGRAMMES OFFERED

- ◆ Converged Indian Accounting Standards
- ◆ Activity Based Costing and Management
- ◆ Advance Tax, TDS and Tax Planning
- ◆ Capital Budgeting and Investment Decisions
- ◆ Corporate Tax - Planning, Compliance and Management
- ◆ Cost Accounting Records Rules and Cost Audit Report Rules (CARR & CAR)
- ◆ Contracts and Their Management
- ◆ Corporate Taxation
- ◆ Cost Analysis
- ◆ Cost Management
- ◆ Cost Control and Cost Effectiveness
- ◆ Costing for Engineers
- ◆ Derivatives and Risk Management
- ◆ Evolving from Manager to Leader
- ◆ Finance for Junior Finance and Accounts Officers and Non-Executives (F&A)
- ◆ Financial Management
- ◆ Financial Management for NGOs and Autonomous Bodies
- ◆ Finance for Non-Finance Executives
- ◆ Financial Risk Management
- ◆ Foreign Exchange Risk Management
- ◆ Import-Export Procedures and Documentation
- ◆ International Financial Reporting Standards (IFRS)
- ◆ Management Accounting
- ◆ Management of Taxation
- ◆ Managerial Effectiveness
- ◆ Materials Management
- ◆ Orientation Programme for Executives/Non-Executives
- ◆ Project Cost Management
- ◆ Project Management and Project Financing
- ◆ Revised Schedule VI
- ◆ Risk Based Internal Audit for Effective Management Control
- ◆ Service Tax
- ◆ VAT
- ◆ Valuation and DCF Modelling using Excel
- ◆ Induction Training Programme

LIST OF ORGANIZATIONS BENEFITED FROM EXCLUSIVE IN-HOUSE PROGRAMMES

- ✦ Airports Authority of India
- ✦ Bhakra Beas Management Board (BBMB)
- ✦ Bharat Aluminium Company Ltd.
- ✦ Bharat Heavy Electricals Ltd.
- ✦ Bharat Sanchar Nigham Limited
- ✦ Central Electricity Regulatory Commission
- ✦ Council of Scientific & Industrial Research (CSIR)
- ✦ CAG Office, New Delhi
- ✦ DCM Limited
- ✦ Delhi Jal Board
- ✦ Delhi Tourism & Transportation Development Corp. Ltd.
- ✦ Delhi Transco Ltd.
- ✦ Department of Personnel and Training, Govt. of India
- ✦ Department of Posts, Govt. of India
- ✦ Directorate General of Quality Assurance (DGQA), Ministry of Defence, Govt. of India
- ✦ Engineers India Ltd.
- ✦ GAIL (India) Ltd.
- ✦ Hindustan Copper Limited
- ✦ HUDCO Ltd.
- ✦ IBP Company Limited
- ✦ Indian Air Force
- ✦ Indian Navy
- ✦ Indian Farmers Fertiliser Cooperative Ltd.
- ✦ Indian Oil Corporation Limited
- ✦ Indian Railway Catering and Tourism Corp. Ltd. (IRCTC)
- ✦ Indian Railways
- ✦ Indian Renewable Energy Development Agency Ltd.
- ✦ Inland Waterways Authority of India (IWAI)
- ✦ IRCON International Ltd.
- ✦ KRIBHCO Ltd.
- ✦ Lanco Group of Companies
- ✦ Mahanadi Coalfields Ltd.
- ✦ Mahanagar Telephone Nigam Ltd.
- ✦ Maruti Udyog Ltd.
- ✦ MMTC Ltd.
- ✦ Ministry of Tourism, Govt. of India
- ✦ National Academy of Customs, Excise and Narcotics
- ✦ National Academy of Defence Accounts
- ✦ National Aluminium Co. Ltd.
- ✦ National Highways Authority of India Ltd.
- ✦ National Seeds Corporation Ltd.
- ✦ Nepal Electricity Authority, Kathmandu, Nepal
- ✦ Nepal Telecom Co., Kathmandu, Nepal
- ✦ Nuclear Power Corporation of India Ltd. (RAPS)
- ✦ North Eastern Electric Power Co. Ltd.
- ✦ O.N.G.C. Ltd.
- ✦ Ordnance Factory Board
- ✦ Oil Industry Development Board
- ✦ Power Finance Corporation Ltd.
- ✦ Power Grid Corp. of India Ltd.
- ✦ Power Transmission Corp. of Uttarakhand Ltd.
- ✦ Punjab State Power Corporation Ltd
- ✦ Raitel Corp. of India Ltd.
- ✦ RITES Limited
- ✦ Rural Electrification Corp. Ltd.
- ✦ SJVN Limited
- ✦ Tata Power Co. Ltd.
- ✦ THDC India Ltd.
- ✦ West Bengal State Electricity Distribution Co. Ltd.

FOR FURTHER DETAILS AND REGISTRATION PLEASE CONTACT:

CMA D. Chandru
 Director (CEP)
 (M) 9818601200
 cep.chandru@icmai.in

CMA Sanjeev Goel
 Joint Director (CEP)
 (M) 9810965145
 cep.sanjeev@icmai.in

ICWAI MANAGEMENT ACCOUNTING RESEARCH FOUNDATION
 3rd Floor, CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110 003.
 Phones: 011-24622156/57/58, 24618645, (D) 011-24643273
 Tele-fax: 011-24622156/24618645, 43583642, 24643273
 E-mail: mdp@icwaimarf.org; Website: www.icwaimarf.org

Chairman
CMA Rakesh Singh

Enhancing Value for Enterprise

CEP Credit
10 Hrs.



**Residential International Programme on
ADVANCED FINANCIAL MANAGEMENT**

(In association with ESCP Europe Business School at London and Paris)

28 JULY - 09 AUGUST, 2013

DELHI, LONDON AND PARIS

**ICWAI MANAGEMENT
ACCOUNTING RESEARCH FOUNDATION**

Promoted by



The Institute of Cost Accountants of India

Residential International Programme on "Advanced Financial Management"

Dear Sir/Madam,

As you are aware that the ICWAI MARF has been organizing for the first time a Residential International Training Programme on '**Advanced Financial Management**' during 28 July - 09 August, 2013 at Delhi, London and Paris.

We request you to kindly participate/nominate your executives to take the full advantage of this unique and special programme.

With regards,

CMA Rakesh Singh
Chairman

PROGRAMME SCHEDULE

28 July, 2013 SUNDAY	Check In- Hotel MahagunSarovar Portico VC-3, Sector – 3, Vaishali, Ghaziabad, Delhi - NCR	12:00 Hrs.
29 July, 2013 MONDAY	Technical Sessions : • International Financial Reporting Standards (IFRS) • Financial Risk Management	09.00 – 18.00 Hrs.
30 July, 2013 TUESDAY	• Financial Management System • Financial Planning Scenario • Project Appraisal and Financing	09.00 – 18.00 Hrs.
31 July, 2013 WEDNESDAY	Departure to London (AI 115)	06.05 Hrs.
1 August, 2013 THURSDAY	Technical Session at ESCP Europe Business School, London • Public Private Partnership in Project Financing – Issues and Challenges • Economic Recession and Euro Zone Crises	09.00 – 18.00 Hrs.
2 August, 2013 FRIDAY	Accounting and Performance Management Educational Visits	09.00 – 13.00 Hrs. 14.00 – 16.00 Hrs.
3 August, 2013 SATURDAY	Educational Visits	09.00 – 19.00 Hrs.
4 August, 2013 SUNDAY	Departure to Paris Via Euro Tunnel	15.00 Hrs.
5 August, 2013 MONDAY	Technical Session at ESCP Europe Business School, Paris • Europe in the Global Context with special emphasis on Financial Management • IT Based Accounting Applications	09.00 – 18.00 Hrs.
6 August, 2013 TUESDAY	Visit to OECD	09.00 – 15.00 Hrs.
7 August, 2013 WEDNESDAY	Educational Visits	09.00 – 19.00 Hrs.
8 August, 2013 THURSDAY	Departure to Delhi by Air India Flight AI 142	21.30 Hrs.
9 August, 2013 FRIDAY	Arrival at Delhi	09.35 Hrs.

For Whom

Senior and Middle level Executives of Public and Private Sector, Multinationals, Autonomous Bodies, Banks, Insurance Companies, Financial Institutions and Government Departments will find the Programme rewarding.

Participation Fee

₹ 4,25,000 (Rupees four lakh twenty five thousand only) per participant on single room basis Plus 12.36% Service Tax.

The visa for UK and Paris will be organised by the participant. The ICWAI MARF will give all support in this regard.

Fee Includes

Course fee, course material, accommodation on single room basis in deluxe standards hotels and all meals, economy class airfare for travelling together including all airport taxes at Delhi, London and Paris, medical insurance, airport transfers and transportation for visits to Institutions and other educational visits.

Fee Excludes

Local conveyance, incidentals, personal expenses and visa fee.

The Nominations are to be sent along with cheque/DD in favour of '**ICWAI Management Accounting Research Foundation**' payable at New Delhi.

*CEP Credit 10 Hrs.

Please Note

- + The passport of the participants should be valid for a minimum period of six months from the date of travelling.
- + There should not be any additional pages attached with passport as no Embassy gives Visa on the additional pages.
- + The passport should bear an 'ECNR' stamp or the 'Emigration Check Required' stamp should be suspended.
- + Seminar participation is limited to 15 executives on first-come-first-served basis as lot of requests have already been made.
- + Request for registration along with fees will be refunded if we are unable to accommodate. However once registration is accepted by our office, no refund will be made, but change of participation is possible with sufficient time.
- + Last Date for Registration along with Fee & Valid Passport; 24th June, 2013.

Registration

For Further Details and Registration Please Contact:

CMA D. Chandru
Director (CEP)
(M) 9818601200
cep.chandru@icmai.in

CMA Sanjeev Goel
Joint Director (CEP)
(M) 9810965145
cep.sanjeev@icmai.in

ICWAI MANAGEMENT ACCOUNTING RESEARCH FOUNDATION

3rd Floor, CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi - 110 003.

Phones: 011-24622156/57/58, 24618645, (D) 011-24643273

Tele-fax: 011-24622156/24618645, 43583642, 24643273

E-mail: mdp@icwaimarf.org; Website: www.icwaimarf.org

List of Organizations Benefitted From the Earlier International Programmes

- Airports Authority of India.
- Bharat Sanchar Nigam Ltd.
- Central Warehousing Corporation.
- Chennai Petroleum Corporation Ltd
- Coal India Ltd.
- Delhi Jal Board.
- Delhi Development Authority.
- HSCC (I) Ltd.
- HUDCO Ltd.
- ICRA Ltd.
- IFFCO-Tokio General Insurance Co. Ltd.
- Indian Farmers Fertilizers Coop. Ltd.
- Indian Oil Corporation Ltd.
- Inland Waterways Authority of India
- Indian Council of Social Science Research (ICSSR)
- KRIBHCO Ltd.
- KRIBHCO Shyam Fertilizers Ltd.
- LIC Housing Finance Ltd.
- Life Insurance Corporation of India Ltd.
- Mahanagar Telephones Nigam Ltd.
- Ministry of Chemicals & Fertilizers, Govt. of India.
- Ministry of Commerce & Textiles, Govt. of India
- Ministry of Rural Development, Govt. of India.
- MMTC Limited.
- National Institute of Urban Affairs.
- Nepal Electricity Authority, Nepal.
- Neyveli Lignite Corporation Ltd.
- NHPC Limited.
- NMDC Limited.
- Numaligarh Refinery Ltd.
- Oil and Natural Gas Corpn. Ltd.
- Oil India Limited.
- Oriental Insurance Company Ltd.
- Orissa Hydro Power Corporation Limited.
- Petronet LNG Limited.
- Power Finance Corporation Limited.
- RITES Ltd.
- Syndicate Bank.
- Tamil Nadu Newsprint and Papers Ltd.
- Tata Refractories Ltd.
- The Andhra Pradesh Paper Mills Limited.
- United India Insurance Co. Ltd.
- Zuari Industries. Ltd.

The Training Programmes

The ICWAI MARF efforts are directed towards quality training and introducing new programmes to meet emerging challenges of the corporate world.

Broadly the programmes are classified as :

- Training programmes for practicing managers of both public and private sectors, Banks, Financial Institutions, Multinationals Insurance Companies and Government Departments.
- Tailor-made in-house training programmes for the Industry, Government Departments and Public Services. It also offers specific programmes for Defence, Railways, Telecom and Public Utility Services.

Chairman
CMA Rakesh Singh