

Guidance Note on Cost Accounting Standard on Cost of Utilities (CAS-8)

The Council of the Institute of Cost Accountants of India has issued Cost Accounting Standard 8 (CAS-8) on Cost of Utilities which lays down a set of principles and methods of classification, measurement and assignment of Cost of Utilities for determination of the cost of product and presentation and disclosure of such costs in the cost statement.

The Guidance Note deals with practical aspects in connection with the determination of Cost of Utilities of a product. In this Guidance Note the Cost Accounting Standards have been set in bold italic type and reference number of the standard has been retained”.

Further The Companies (Cost Accounting Records) Rules, 2011 provides 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 and cost accounting standards issued by the ICAI, to the extent these are found to be relevant and applicable. The above Rules further provides that these will be applicable to companies wherein:

- (a) aggregate value of net worth as on the last date of the immediately receding 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.

Chapter 1 Introduction

Production processes need several inputs other than raw material in the form of water, steam, electricity, and the like. These inputs are known as utilities. Utilities are classified according to the nature of utility, such as power, steam water, compressed air and so on.

A distinction is to be made whether an input is a utility or production input. For example in case of manufacture of Caustic Soda, electricity is a principal input for electrolysis of brine. If there are multiple connections/source of supply of electricity and in production of Caustic soda one of the source is directly connected without any stepping up/stepping down activity, it is to be treated as production input and not as utility. For other connection where utility power is distributed to one or more end users, it is to be treated as utility.

For example, one of the manufacturing processes requires heating. The heat can be generated and applied with help of steam or a stand alone thermic fluid heater attached to the process equipment. In such a case, if heat is applied to a given process with the help of stand-alone thermic fluid heater which is a part of process equipment and there is only single end user - this should be treated as a part of a process and not as a utility cost.

When different activities are required to be carried out on given input(s) to make it distributable and usable by one or more consuming sections, it should be recognized as a distinct utility.

Sub-set of a particular Utility:

A given utility may have more than one distinct utilities. For example supplier of electricity may be providing electricity at 11 KVA and thereafter it is converted to 460 V and given to different users. One of such user may employ step down process and bring the voltage level to 230 V. Depending upon the relevancy, the electricity in this case may be treated as two distinct utilities viz. 460 V(High Voltage) and 230 V (Low voltage) electricity. Thus electricity will have two subsets.

Sub-set of utility is also applicable for generating of steam. If steam is raised in a boiler at 48 Kg/cm² at 1800°C temperature with 0% humidity (Superheated steam) given to certain process and in other boiler steam is raised at 18 Kg/cm² with 2% moisture at 1000°C (saturated steam) which is given to different processes or to the same process and at different point of time, two different utilities shall be considered for steam viz High Pressure steam (48 Kg/cm²) and Low Pressure steam (18 Kg/cm²).

The above two examples highlight the importance of selection of appropriate sub sets of a given utility considering the special feature of a sub-set.

Sometimes an entity may have centralised utility or utility at department level. For example a manufacturing process may need some form of compressed air, whether for running a simple air tool or for more complicated tasks

such as the operation of pneumatic control. Compressed Air Utility may be centralized services or it may that individual air compression units are provided for each department depending upon the requirement. In case individual air compression units are provided it may be possible to merge the cost of operating the air compressor with the respective departmental expenses. But where centralized air compression and supply is made, a separate air compressed utility is to be accounted.

Classification of utility:

“Various types of utilities are used in manufacturing process as indicated in Annexure-1. These are classified according to the nature of utility, such as power, steam water, compressed air and the like”.

Examples of cost measurement are:

- Use of historical cost;
- Use of actual or standard cost;
- Designation of items of cost which must be included or excluded from the utility cost.

Unit of Measurement of Utility:

Each utility has a different measurement unit considering its nature and cost is expressed in per unit of the related utility. Details of measurement of unit of different utility is given below:

Utility	Measure	Unit
Power	Units per hr	KWH or MWH
Steam	Weight/ Pressure	KG/ Cm ² at --- °C
Water	Volume	Ltrs/K.Ltrs
Heating	Thermal unit	K cal or BTU
Air	Pressure Volume	Kg/CM ² or M ³

Assignment is tracing the cost of utility to a product or service and dealt in Chapter 4.

The principles and methods adopted should be applied consistently from one period to another and for reasonable uniformity between different products/units. For example inputs of utility such as coal, furnace oil, etc are valued on the basis of FIFO (First-in-First out) method, the same should be followed consistently from one period to another and for different type of utility for valuing the inputs.

For arriving at an assessable value of excisable utilities used for captive consumption, the cost of production is to be determined in terms of Cost Accounting Standard 4 on Cost of Production for Captive Consumption (CAS-4). In other words CAS-8 is not applicable in above situation.

CAS-8 is applicable to the organization which is producing utilities for use in their manufacturing process. It is not applicable to the organizations which are primarily engaged in generation and sale of utilities. For example it is not applicable to organizations producing utilities, such as, NTPC. TATA power, NHPC etc.

As per Para 3.4 of CAS -8, the issues related to ascertainment and treatment of carbon credit are not covered under this standard.

Chapter 2 Definitions

- 4.1 **Abnormal cost:** *An unusual or atypical cost whose occurrence is usually irregular and unexpected and/ or due to some abnormal situation of the production or operation.*¹
- 4.2 **Committed Cost:** *The cost of maintaining stand-by utilities shall be the committed cost.*
- 4.3 **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.*²
- 4.4 **Finance Costs:** *Costs incurred by an enterprise in connection with the borrowing of funds.*
- 4.5 **Imputed Costs:** *Hypothetical or notional costs, not involving cash outlay, computed for any purpose.*³
- 4.6 **Normal capacity:** *Normal Capacity is the production achieved or achievable on an average over a number of periods or seasons under normal circumstances taking into account the loss of capacity resulting from planned maintenance.*⁴

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- 4.7 Standard Cost:** *A predetermined cost of resource inputs for the cost object computed with reference to set of technical specifications and efficient operating conditions.*
- 4.8 Utilities:** *Significant inputs such as power, steam, water, compressed air and the like which are used for manufacturing process but do not form part of the final product.*
- 4.9 Stand-by utilities:** *Any utility created to safeguard against the failure of the main source of inputs.*

Chapter 3 Principles of measurement

5.1 Each type of utility shall be treated as a distinct cost object.

As each utility is a distinct cost object, cost of each utility is to be collected and measured separately. For example power, steam, water, compressed air, oxygen, nitrogen, coke oven gas and the like are distinct utilities, and the cost is collected and measured for each utility separately. The costs are booked to each utility through initial documents such as supplier's bill, if directly identifiable with utility, payroll analysis sheet, stores requisition, etc. A separate cost statement is to be prepared for each utility.

5.2 Cost of utilities purchased shall be measured at cost of purchase including duties and taxes, transportation cost, insurance and other expenditure directly attributable to procurement (net of trade discounts, rebates, taxes and duties refundable or to be credited) that can be quantified with reasonable accuracy at the time of acquisition.

There can be a mix source of supply for a given utility. For example, the entity may purchase electricity from electricity supplier and may also be receiving from its own stand-by facilities for generation of electricity.

For purchased power it will include all cost of purchase, maximum demand charges (which is payable irrespective of the actual power consumption), Load factor, local duties and other expenditure attributable to procurement. Credit is to be given for any discount, rebate, taxes and duties refundable.

The above treatment is also applicable to any other utility purchased, such as purchase of steam, coke oven gas from other unit, raw water from municipal sources and so on.

Cost of utility consists of direct employee cost, fuel, direct expenses, chemicals, stores and spares, repairs & maintenance, depreciation and inter utility transfer cost. Measurement of cost of utility involves the basis of cost measurement method and establishing criteria for use of alternative cost measurement techniques.

5.3.1 Cost of self generated utilities for own consumption shall comprise direct material cost, direct employee cost, direct expenses and factory overheads.

The cost of generating a utility may comprise water, fuel, power, direct expenses (such as boiler inspection fee), consumable stores, direct employee cost, repair and maintenance, depreciation, inter-utility transfer and factory overhead.

For example:

Cost of power generation will include cost of fuel such as furnace oil, coal salaries and wages, consumable stores, repair and maintenance, depreciation. and factory overhead.

Unit cost is arrived at on the basis of the net aggregate consumption in different departments after adjusting transmission losses. In case of cogeneration (power and steam) where waste heat from TG (Turbine Generation) is recovered in waste heat recovery unit and used for production of steam.

Charging of power to the consuming cost object is generally done at the weighted average of the cost of power purchased, generated and distribution cost at the consuming point.

Steam: A separate statement of cost of steam is prepared indicating the quantity of steam generated, cost of fuel, soft water, power, employee cost for operating staff, sundry supplies, chemical additives, depreciation and other works overhead. Unit cost of steam is arrived at on the basis of units consumed in different departments after adjusting distribution loss.

Steam may be of high pressure, low pressure and medium pressure with multiple paths by which the steam pressure is reduced according to the purpose of use. Steam costs are highly dependent on the path that steam follows in the generation and distribution system. The reported cost of steam is the average cost of generation at a particular production rate. Equated pressure(ata) should be indicated in the cost statement for steam. The net cost of operating the steam is equal to the cost of steam generation less the credit for power generation in the turbine.

Raw water: Raw water is either purchased or obtained from ground wells/canal. The cost of water mainly consists of share of cost of power allocated through inter-utility transfer. The total cost of water should include employee cost, fuel, power, repair and maintenance of tube wells, depreciation, overhead. The total monthly cost of operating this department is divided by the quantity of thousands of K Ltr of water pumped during the month to determine the unit cost of water pumped.

Cost of Soft Water: Water, if hard, requires treatment. The cost of soft water will include the cost of raw water, chemicals, cost of maintenance of settling tanks, employees cost, depreciation and the like.

The cost of demineralised water is also arrived at on the above basis.

Inter Utility transfer

There is inter-utility transfer cost for a utility. For example water utility may be used in generation of steam and power. Power may be required for pumping water from tubewell. Inter-utility cost is to be determined by the following method:

- a) repeated distribution method;
- b) simultaneous equation method
- c) matrix algebra through computer application

When Repeated Distribution Method is adopted, the utility costs are repeatedly allocated in the specified percentage until the figures become too small to be significant. Steps to be followed under this method are:

- i) The proportion at which the cost of a utility is to be distributed to production cost centres and other utilities centre is determined based on usage.
- ii) Cost of first utility is to be apportioned to production cost centres and other utilities in the proportion as determined in step (a) above.
- iii) Similarly cost of other utilities is to be apportioned.
- iv) This process as stated above is to be continued till the figures remaining undistributed in the utility are too small to be significant. The small amount left with utilities may be distributed to the production cost centres.

An illustration of repeated distribution method is at annexure _2_____.

- b) The simultaneous equation method is adopted to take care of inter-utility distribution of cost of utilities to production cost centres with the help of mathematical formulation and solutions. Steps to be followed are:
 - i) Proportion of utility received by different utilities/production cost centre from a utility is assessed on the basis of records.
 - ii) The same ratios are used as coefficients in the equation framed for finding values of a utility.
 - iii) Solution of the equations gives the cost of service cost centres.
 - iv) Cost of utility to be distributed to production cost centres.

An illustration of simultaneous equation distribution method is at annexure __3_.

- c) matrix algebra through computer application: Spread sheet software such as Excel provides facility for inter-division cost ascertainment and reapportionment of inter utility. This application may be used for determining inter-utility transfer cost.

Quantitative records of production and distribution should be recorded for each utility to measure the unit cost of a utility.

5.3.2 In case of Utilities generated for the purpose of inter unit transfers, the distribution cost incurred for such transfers shall be added to the cost of utilities determined as per paragraph 5.3.1.

If utilities generated are transferred to inter units of an entity, the cost of distribution of such utilities will be included in the cost of utility as determined under para 5.3.1. It will comprise cost of generating utility and cost of distribution facility. Distribution may be through a pipe line/transmission line. The cost of maintenance of pipe line/Transmission line for transfer of utility will be added to the cost of utility.

5.3.3 Cost of Utilities generated for the inter company transfers shall comprise direct material cost, direct employee cost, direct expenses, factory overheads, distribution cost and share of administrative overheads.

In case of inter company transfer, cost of utility so transferred should comprise as para 5.3.2 viz. direct material (fuel and the like), direct labour, direct expenses, chemicals, share of factory overheads, distribution cost and share of administrative overhead. Cost of a utility determined as above plus share of administrative overhead is to be charged for inter company transfer.

5.3.4 Cost of Utilities generated for the sale to outside parties shall comprise direct material cost, direct employee cost, direct expenses, factory overheads, distribution cost, share of administrative overheads and marketing overheads.

The sale price of utilities sold to out side parties should include cost of utilities as computed under para 5.3.3. plus marketing overhead and margin, as illustrated in Annexure 3.

5.4 Finance costs incurred in connection with the utilities shall not form part of cost of utilities.

Finance Costs are incurred by an enterprise in connection with the borrowing of funds. While determining the cost of utility as para 5.3.1 to 5.3.4. above, finance cost i.e. interest related cost will not be considered as an item of cost.

5.5 The cost of utilities shall include the cost of distribution of such utilities. The cost of distribution will consist of the cost of delivery of utilities up to the point of consumption.

The utility is supplied to the user from the place of generating the utility. The cost incurred from the place of generating to the end users (i.e. setting of pipe line and the like) will form part of the cost of utility supplied. It will include the cost of transportation through pipe/transmission line, stepping up/stepping down of power voltage, maintenance of distribution channels, etc.

5.6 Cost of utilities shall not include imputed costs.

Imputed cost does not involve any cash payment. It should not be included in the cost of utility.

5.7 Where cost of utilities is accounted at standard cost, the price variances related to utilities shall be treated as part of cost of utilities and the portion of usage variances due to normal reasons shall be treated as part of cost of utilities. Usage variances due to abnormal reasons shall be treated as part of abnormal cost.

The cost of utility may be accounted on standard cost method. The standards are fixed for various inputs, such as material, fuel, direct employee cost, budgeted overhead expenses. Under this method, price of inputs of material fuel and the like is predetermined for a stated period taking into account all the factors affecting price such as anticipated market trends, transportation charges and normal quantity of purchase. Standard prices are determined for each input and material requisitions are valued at standard price irrespective of the actual purchase price. Any difference between the standard and actual prices of purchase results in input/ material price variance. The material price variance is to be treated as part of input/material cost. There may be also input/ material usage variance (the difference between the quantity required as per standard and actual consumption). Normal variance will form part of the cost of input. Abnormal usage variance will not form part of the utility cost. There can be other variances relating to employee cost, overhead between actual and budgeted and the like. Variances due to normal reasons should be treated as cost while the variances due to abnormal reasons should not form part of the cost of production.

For other expenses and overhead, expenses budgeted and actuals are compared at different level of activity.

5.8 Any Subsidy/Grant/Incentive or any such payment received/receivable with respect to any cost of utilities shall be reduced for ascertainment of the cost to which such amounts are related.

Subsidy, grant or incentives are provided for specific purpose. For example, generation of non-conventional energy. Any subsidy, grant received/receivable should be reduced from the utility cost.

5.9 The cost of production and distribution of utilities shall be determined based on the normal capacity or actual capacity utilization whichever is higher and unabsorbed cost, if any, shall be treated as abnormal cost⁵. Cost of a Stand-by Utility shall include the committed costs of maintaining such a utility.

Where utilities are created for captive consumption, utility plants are operated based on the production plan of end product. Normal capacity of end product is considered to be normal capacity for the utility.

Normal Capacity is the production achieved or achievable on an average over a number of periods or seasons under normal circumstances taking into account the loss of capacity resulting from planned maintenance. There may be a situation when end product itself may be operated at below normal capacity in adverse market conditions and recession. In such a situation the normal capacity adopted for end product should be treated as normal capacity for the utility. The cost of production and distribution of utilities should be determined based on the normal capacity as discussed above or actual utilization whichever is higher. The unabsorbed cost is to be treated as abnormal cost.

The committed cost of maintaining a stand-by utility should be included in the cost of stand by utility. All related cost of the standby utility is to be absorbed irrespective of its level of utilization.

There may be a different situation where a utility is purchased and generated also. For example in case of electricity, there is one subset called purchased electricity and another is a electricity generation through DG set. In case of purchased electricity, there cannot be a measure for capacity and whereas for DG set there will be measure for capacity which again is to be related to the end product.

⁵Adapted from paragraph 5.7 of CAS 3

Where utilities have capacity to cater to plant requirement and for sale to other parties, the cost of production and utilities is to be determined based on the normal capacity of the utility plant. If it is operating below normal capacity utilization, unabsorbed cost is to be treated as abnormal cost.

5.10 Any abnormal cost where it is material and quantifiable shall not form part of the cost of utilities.

Abnormal cost may arise for example due to plant break down, flood fire and the like. Such cost will not form, part of the utility cost. Another example of abnormal cost is due to low capacity utilization.

5.11 Penalties, damages paid to statutory authorities or other third parties shall not form part of the cost of utilities.

Penalties/damages are levied for non compliance of regulatory requirements. For example not complying with boiler inspection, not safeguarding hazardous utility. Penalty so levied should not form part of the cost of utilities.

5.12 Credits/recoveries relating to the utilities including cost of utilities provided to outside parties, material and quantifiable, shall be deducted from the total cost of utility to arrive at the net cost of utility.

The total cost of a utility is to be adjusted for the cost of utility supplied to outside parties if the its cost is material and quantifiable. Credit should also be given for the recovery made for the utility consumed by other units such as township and the like. The net cost arrived at, be then charged to the different units benefitted by the use of a utility.

Example:

- (1) Where a unit has a township/colony, electricity and water charges recovered for its use may be credited to the cost of these utilities and net cost distributed to production centres.
- (2) If utility is sold by Unit A to outside parties, credit is to be given to the cost of utility at price of utility sold to outside parties(i.e. cost of utility including distribution +administrative Overhead+ Marketing Overhead and Margin)

5.13(2) Any change in the cost accounting principles applied for the measurement of the cost of utilities shall 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.

Cost accounting principle applied for measurement of the cost of utilities should be followed consistently and uniformly among different utilities and period. Change in cost accounting principle should be made only if required by law or for compliance with requirement of law. If various inputs are valued on FIFO basis, it should be followed consistently.

Chapter 4 Assignment of costs

6.1(2) While assigning cost of utilities, traceability to a cost object in an economically feasible manner shall be the guiding principle.

The cost of utilities is to be assigned to the end user/cost objects on the basis of traceability to a cost object. Cost Object as defined under paragraph 4.3 includes a product, service, cost centre, activity, sub-activity, project, contract, customer or distribution channel or any other unit in relation to which utility costs are to be ascertained. The meter installed for recording consumption of utility is the right source of traceability of cost of utility for a cost object. If no meters are provided, the cost of utilities is to be assigned on the basis of rated capacity, wattage, horse power of machines, area volume or on technical assessment. The basis adopted for assigning cost of utility should be economically feasible. Economic feasible means cost effectiveness in the sense that cost accounting is not too expensive in relation to expected benefits. Basis of assignment varies with each utility as detailed below:

Power: The power consumed by each cost object/activity/sub-activity is to be assigned on the basis of meter reading. Current period reading minus previous period reading indicates the units consumed by the cost object and multiplying with utility rate, total cost of the utility is assigned.

If no meters are provided, the cost is assigned on the basis of rated capacity, wattage, horse power of machines, as discussed earlier. This practice applies for other utilities.

6.2 Where the cost of utilities is not directly traceable to cost object, it shall be assigned on the most appropriate basis.

The cost of utilities is to be assigned on the basis of meter reading which is more reliable. In case meters have not been installed, it should be assessed on technical estimate based on equipment rating, area, volume, and the like.

For example:

For Product A, in the absence of meter, utility required may be assigned based on product requirement as per technical estimate.

6.3 The most appropriate basis of distribution of cost of a utility to the departments consuming services is to be derived from usage parameters.

In the absence of meter, utility is to be distributed to the consuming departments based on usage parameters such as stated in the project report, technical estimates taking into account the equipment rating capacity, space, volume and the like. The project report of the plant lays down various usage requirement of utility, and the same should also be taken into account while assigning the utility consumption.

Chapter 5 Presentation

7.1 Utilities costs shall be presented as a separate cost head for each type of utility in the cost statement, if material.

The cost statement should indicate the details of each utility separately, if material, as detailed below:

Cost statement of A Product				
Particulars	Unit	Qty	Rate/Per unit	Amount(Rs)
Material consumed	Xx	Xx		Xx
Utilities				
Water	KL	62500	1.50	93750
Dm Water	KL	3560	3.00	10680
Power	Kwh	615780	4.00	2463120
Steam	MT	2560	780.00	1996800

In the context of cost statement, Materiality is to be judged in terms of nature, quantity and cost of utility. A piece of information is material, if its omission./non-disclosure could influence the decision of the user. If a utility is not material, it may be shown under production overhead.

7.2 Where separate cost statements are prepared for utilities, cost of utilities shall be classified as purchased or generated. Such statement shall also include cost of utilities consumed along with quantitative information by individual consuming units, inter unit transfers, inter company transfers and sale to outside parties wherever applicable.

If a utility is purchased and generated, purchase value of the units purchased and cost of units generated is to be indicated in the cost statement separately. Weighted average rate is to be used for assigning the cost of utility to the user departments. The cost statement should also furnish distribution of utility to users departments, inter unit transfers, inter company transfers and sale to outside parties. The information is to be furnished both in quantity and value. Cost of utility is to be assigned as provided under para 6 above.

Chapter 6 Disclosures

8.1 The cost statements shall disclose the following:

8.1.1 The basis of distribution of Cost of Utility to the consuming centres.

The basis of distribution of cost of utility to the consuming centre adopted is to be disclosed in the cost statement. Normally it will be based on meter readings of period/technical estimates, area, etc as detailed in the table below.

Power	Basis	Units (KWH)	Amount
Production Deptt A	Meter reading	5700	23370
Production Deptt B	Meter reading	3560	14596
Utility : Water	Meter reading	1000	4100
Air-conditioning	Meter reading	2300	9430
Others	Meter reading	1500	6150
	Total	14060	57646

Steam	Basis	M.Tons	Amount
Power House	Meter Reading		
Production Deptt A	Meter Reading		
Production Deptt B	Meter Reading		
	Total		
Air Conditioning	Basis		
Production	Area		
Design & Drawing	Area		
Administration	Area		
Sales Department	Area		

8.1.2 The cost of purchase, production, distribution, marketing and price with reference to sales to outside parties.

If a utility purchased as well as generated is sold to outside parties, the utility cost statement should disclose the following details

Particulars	Units	Rate	Amount
POWER Purchased			
Generated			
Total			
Less Distribution loss			
Net units			
Distribution			
Deptt A			
Deptt B			
Other			
Outside parties			
Total			
Sale to outside parties			
Cost of generation & Distribution			
Add: Administrative Overhead			
Add: Marketing & Distribution cost			
Total			
Sale Price			

For Example

Disclosure: During the period, unit has sold 5680 KWH units to outside parties @ Rs 6.50 per KWH against cost of sales (including marketing and distribution cost) of Rs 5.10 per KWH.

8.1.3 Where cost of utilities is disclosed at standard cost, the price and usage variances.

In case standard costing technique is used, cost statement of a utility should disclose price and usage variance separately relating to various inputs. Variances should be indicated in the cost statement. Abnormal variance are to be excluded and indicated in the cost statement as a foot note.

A cost statement indicating the variance is at Annexure _3_____.

8.1.4. The cost and price of Utility received from/supplied to related parties⁶.

If any utility is procured from or supplied to related parties (as defined under the Companies (Accounting Standards) Rules, 2006), its relationship, nature of transaction viz quantity, rate, other terms/conditions of procurement are to be disclosed. The objective of disclosure is to ascertain that the transaction is at arm’s length and on purely commercial terms.

Example

Related party → XYZ Ltd

Nature of relationship → We and our subsidiaries own 51 percent of their Equity.

⁶Related party as per the applicable legal requirements relating to the cost statement as on the date of the statement

Nature of transactions: XYZ Ltd supplies power

Volume of transaction: During this year2500 KWH units of power were supplied @ Rs. 4.50 per KWH for Rs 11250.

8.1.5 The cost and price of Utility received from/supplied as inter unit transfers and inter company transfers

Inter unit transfers/inter company transfers relating to utility received/supplied is to be disclosed in the cost statement or as a foot note. It should indicate cost of a utility supplied and price of a utility purchased. In case of inter-unit transfers, utility should be at cost. If inter utility transfer is at selling price, difference between cost and price to be indicated as a footnote in the cost statement of a product. In case of inter company transfers, if utility is charged at price in the cost statement, details of cost should be furnished by a footnote.

For Example:

- (1) Main Steel plant has supplied coke oven gas to Tubes Plant at cost of Rs xxx per cub meter.
- (2) Company A has sold power 6500 KWH to Company B at a selling price of Rs 5.00 per KWH against cost of sales of Rs 3.75 per KWH.

Cost of Production per KWH Rs 3.50

Selling & Distribution per KWH Rs 0.25

Cost of Sales per KWH Rs 3.75

8.1.7 Cost of utilities incurred in foreign exchange.

Cost of inputs for a utility incurred in foreign exchange is to be disclosed by way of footnote in the cost statement of the utility.

For Example :

Unit has captive thermal power plant. It has imported 1500 MT coke valued in foreign exchange US \$ xxxxx during the current year.

8.1.7 Any Subsidy/Grant/Incentive and any such payment reduced from Cost of utilities.

Any subsidy/grant/incentive received relating to utilities is to be reduced from the cost of utilities and disclosure made accordingly by way of a foot note.

Example

The State Government has been subsidizing setting up of non-conventional energy plant/its use. Such subsidies received and receivable are to be reduced from the cost of utility.

Example: Unit has set up wind plant and received subsidy of Rs 10.0 lakhs. This has been reduced from the capital cost of the plant and resulting in lower depreciation of Rsxxxx.

8.1.8 Credits/recoveries relating to the Cost of utilities.

If any credit or recovery considered while determining the cost of utility, the same should be disclosed in the body of the cost statement.

Disclosure:

Sale of Fly Ash has been adjusted against the cost of power (Rs 15 lakhs in 2010 as against Rs 10 lakhs in 2009)

8.1.9 Any abnormal cost excluded from Cost of utilities.

Abnormal cost is to be excluded from the cost of utilities as the same has not contributed to the production of utilities. Disclosure is to be made by way of foot note in the cost statement.

For example: During the year there was theft of 300 Tons of coal valued at Rsxxxx. The same has been excluded from the cost of the power generated.

8.1.10 Penalties and damages paid etc. excluded from cost of utilities.

Penalties and damages paid are not an item of cost as these are levied for non compliance with regulatory/contractual requirements. These are to be excluded from cost and disclosure made as a footnote in the cost statement.

For Example:

- (1) Unit has an agreement with Power supplier for a specified quantity of power. Unit had drawn excess power during the specified time and penalties was levied by the power supplier of Rs 1.2 lakhs during the year. The same has been excluded.

8.2 Any change in the cost accounting principles and methods applied for the measurement and assignment of the Cost of utilities during the period covered by the cost statement which has a material effect on the Cost of utilities. 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 cost of utilities are to be applied consistently between one period and uniformly applied for different utilities. If any change is made in these principles and methods results in material effect on the cost of utilities, the same should 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.

For Example:

- (1) Heat recovery steam partly used for drying process was charged at of the the normal steam rate. It has been changed to charging Heat recovery steam at equivalent calorific value of furnace oil used resulting in higher charges to dry process of Rsxxx and higher credit to steam.
- (2) Steam to various cost centres was being assigned on technical estimates. During the current period, meters have been installed and the cost of steam has been assigned on the basis of meter reading.

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

Level of materiality and significance has not been stated in the standard. As stated in para 7.1 Material and significance of an information will be different from situation to situation. Materiality of cost information is to be judged from the perspective of the users of that information. If material, the same is to be disclosed.

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

Disclosure in the body of cost statement will depend on cost of each utility. If it forms material part of the cost of the utility, the same should be disclosed in the cost statement. Disclosures may also be by way of foot note.

Annexure 1

CLASSIFICATION OF UTILITY

Power	Purchased Power Generated Power (stand alone) Co Generation
Water	Raw Water Treated water Demineralized water Distilled water/softening water Chilled water Cold water Hot water
Steam	Low Pressure steam High pressure steam
Climatic control	Air conditioning Humidification Air Handling units
Air	Compressed Air Instrument Air (Vacuum) Oxygen Gas Nitrogen gas Hydrogenation

Annexure 2

Illustration of Steam Cost

COST CENTRE-STEAM					
Installed Capacity		60000			
Production	MT	55385			
PARTICULARS	UNIT	QNTY	RATE	AMOUNT	COST PER MT
VARIABLE COST				Rs/Lakhs	
RAW MATERIAL					
COAL	MT	9380.00	4386.25	411.43	742.85
COAL HANDLING CHARGES				3.5	6.32
DIESEL OIL EXPENSES FOR LOADER				5.5	9.93
COAL CONSUMPTION\ASH SALE				-6.28	-11.34
SIDING EXPENSES				1.67	3.01
ENTRY TAX				6.25	11.28
RAW MTRL TOTAL				422.06	762.06
CHEMICALS					
LIME	MT	11.85	3460.21	0.41	0.74
CAUSTIC SODA	MT	11.85	27512.87	3.26	5.89
H C L	MT	67.94	3694.60	2.51	4.53
RESIN-FFIP	LT	118.50	151.91	0.18	0.32
SULPHURIC ACID	LT	2.37	8438.82	0.2	0.36
CHLORINE	LT	1.58	7594.94	0.12	0.22
SODIUM SULPHATE	KG	19.75	151.91	0.03	0.05
OTHERS		0.00	1.00	1.65	2.98
CHEMICAL TOTAL				8.36	15.09
POWER	KW	871172.00	2.79	24.34	43.95
WATER	KL	49003.00	2.72	1.33	2.40
TOTAL VARIABLE COST				457.35	825.76
FIXED COST					
EMPLOYEES				8.04	14.52
DEPRECIATION				4.5	8.12
OTHERS				1.2	2.17
TOTAL FIXED COST				13.74	24.81
TOTAL COST (VARIABLE+FIXED)				471.09	850.57

Annexure 3

Examples of Steam cost – Transfer to Other units

Steam cost per tonne works out to Rs 471.09 as illustrated under Annexure 2. If steam is transferred to other unit, distribution cost will be in addition to the above cost as illustrated below

1.	Steam generation cost as 5.3.1 above	Rs 471.09	Per MT
2.	Distribution cost :		
	Operation & Maintenance cost of distribution line	Rs 1.00	Rs MT
	Depreciation	Rs 0.75	
	Other	Rs 0.75	
	Total Distribution cost	Rs 2.50	
3.	Inter Unit transfer cost	Rs. 473.59	Rs MT

Cost of a utility determined as per para 5.3.2 plus share of administrative overhead to be charged.

Example:

Inter Company transfer price

1. Cost of steam generation as para 5.3.1.	Rs 471.09 per MT
2. Distribution cost	Rs 2.50 per MT
3. Share of Administrative Overheads	Rs 0.50 per MT
4. Inter company transfer, cost of utility	Rs 474.09 per MT

Example of Sale of Utility

1.	Cost of steam generation as para 5.3.1.	Rs 471.09 per MT
2.	Distribution cost	Rs 2.50 per MT
3.	Share of Administrative Overheads	Rs 0.50 per MT
4.	Marketing overhead	Rs 0.75 per MT
5.	Cost of Sales	Rs 474.80 per MT
6.	Margin	Rs 2.20 per MT
7.	Sales to outside parties	Rs 477.00 per MT

Illustration: Determination of Abnormal Cost due to low capacity Utilisation

Installed capacity Power Plant	400,000 kwh
Normal Capacity fixed after accounting for normal unavoidable interruptions	366,000 kwh
Generation of Power:	
2007-08	370,000
2008-09	340,000
<p>Generation during 2008-09 was low due to strike for 30 days. Therefore it was decided by the management to remove cost portion of fixed overheads incurred during the strike period and the same was shown as a reconciliation item (Abnormal Overhead) in the Profit Reconciliation Statement for Profit as per Cost Accounts and Profit as per financial Account. Detailed working is as under:</p>	
(A) Variable Cost	Rs 11,90,000
(B) Fixed Overheads for the year based on Normal Capacity of	Rs 7,32,000
(C) Abnormal Fixed Overhead due to unutilised capacity	Rs 61,000
(D) Share of Fixed Overhead for Actual Production (B-C)	Rs 671,000
Cost of generation after excluding low utilisation cost	Rs 11,90,000
(a) Variable cost	Rs 6,91,000
(b) Fixed Overhead for actual production	Rs 1,881,000
(c) Total	
Cost per unit (KWH) Rs 1881000/340000	Rs 5.53 kwh
Fixed Overhead unabsorbed (treated as an item of reconciliation between Costing P&L A/c & Financial A/c	Rs 61,000



Cost Accounting Standards Board

REQUEST FOR COMMENTS

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 Cost Of Utilities (CAS—8). 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—8 preferably by email, latest by 11th January, 2013.

Comments should be addressed to :

The Secretary,
Cost Audit and Assurance Standards Board
The Institute of Cost Accountants of India
3rd Floor, CMA Bhawan
3, Institutional Area, Lodi Road
New Delhi - 110 003
Ph : 011-2462 2510

Email id responses should be sent to : casb@icwai.org

Copies of this draft Cost Accounting Standard may be downloaded from the CASB Website at <http://www.casbicwai.org>



Institute Notification

CANCELLATION OF REGISTRATION UNDER
REGULATION 25(1) OF CWA ACT, 1959,
REGISTRATION NUMBERS CANCELLED
FOR JUNE-2013 EXAMINATION

UPTO

ERS/005647

NRS/008440 (except 7891-8300, 8326-8425)

SRS/017423

WRS/010901

RSW/079879

RAF/005877

RE-REGISTRATION

The students whose Registration Numbers have been cancelled (inclusive of the students registered upto 31st December-2005) as above but desire to take the Institute's Examination in June-2013 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 INSTITUTE OF COST ACCOUNTANTS OF INDIA, payable at KOLKATA.

Wishing you a very Happy and Prosperous New Year.

Date : 18th December, 2012

R.N. PAL
SR. DIRECTOR OF STUDIES

Regions & Chapters News

WIRC

A 'Faculty Meet' of WIRC Oral Training Centres was held at Indian Merchant Chambers, Churchgate, Mumbai on 28th November 2012 at 6.00 pm to discuss various matters relating to Oral Training

CMA Ashok Nawal, MD, Bizsolindia Services (P) Ltd., Pune & Chairman Students, Members and Chapter Co-ordination Committee, WIRC welcomed the Faculty members. CMA Aruna Soman, Council Member of the Institute briefed about the finer issues of New Syllabus. CMA Shrenik Shah, Chairman, WIRC gave an overview about the New Syllabus. CMA Ashish Thatte, Vice-Chairman, WIRC informed about the activities that are presently being carried on at WIRC. On this occasion, WIRC released new publications on objective types of question and Answers. The members present replied to the queries raised by the Faculty Members.

CMA Debasish Mitra, RCM, WIRC proposed vote of thanks.



SIRC

Mysore Chapter of Cost Accountants (MCCA)

MCCA organized a full day seminar on 'Service Tax' on 25th November 2012 at Hotel Dasprakash Paradise, Mysore. CMA G.V.S. Subrahmanyam, Chairman, SIRC presided over the seminar. Present in the seminar were Shri B.S. Ravi Kumar, a leading Chartered Accountant and Tax practitioner of Mysore who inaugurated the seminar, CMA G.N. Venkataraman, past President of the Institute who released the souvenir brought out by the Chapter on the occasion, Shri D.D. Bhat, GM (Commercial), J.K. Tyres Ltd, Mysore, CMA T.L. Sangameswaran, Chairman, MCCA, CMA K.M. Lalu, Secretary, MCCA, CMA K.V. Prabhakar, Member, SIRC, Shri Rajesh Kumar T.R., Chartered Accountant and eminent Tax practitioner and

Shri K. Parameswaran and Shri Harish Bindu Madhavan, eminent Advocates of Mysore.

CMA G.V.S. Subrahmanyam, Chairman, SIRC in his presidential address dwelt on the latest developments in the field of Service Tax and advised Cost Accountants to rise to the occasion to deliver quality services. The first Technical session on Service Tax – Negative List and Exemptions was addressed by Shri Rajesh Kumar T.R. and the second Technical session on Service Tax – Reverse Mechanism was addressed by Shri Harish Bindu Madhavan who dealt with important issues in the area.

CMA T.L. Sangameswaran, Chairman, MCCA, welcomed the gathering and CMA K.M. Lalu, Secretary, MCCA proposed vote of thanks. Good number of delegates representing various industries participated in the deliberations.



Ukkunagaram Chapter of Cost Accountants (UCCA)

UCCA, Vishakapatnam has organized a 'Members Meet' on 27th December 2012 which was attended by CMA T.C.A. Srinivasa Prasad, Council Member and CMA K. Sanyasi Rao, RCM of SIRC

CMA S.V. Rambabu, Chairman, UCCA delivered the welcome address. CMA Sanyasi Rao briefed the members about the activities and the initiatives taken by the Central and Regional Council.

The members while appreciating the major improvements that are taking place in the Institute also offered certain suggestions for further improvements especially in the area of memberships and students' coaching.

CMA T.C.A. Srinivasa Prasad provided with valuable insights into Institute activities including placements, membership, journal etc. He requested the members present to contribute more articles to the Institute Journal. He also requested the members to take part in the Members in Industry Survey.

EIRC

Ranchi Chapter of Cost Accountants (RCCA)

A workshop on XBRL was organized by RCCA on 1st December 2012 at CCL, HRD Hall, Ranchi. The key note speakers were CMA Chandra Wadhwa, past President of the Institute and CMA Ashwini Dalwadi, past CCM, of the Institute. The Chief Guest was CMA Amit Das, GM (Finance), Central Coalfields Ltd and guest of Honour was CMA T.K.Sen GM (Finance), Central Coalfields Ltd.

CMA Ajay Deep Wadhwa, past Chairman, EIRC inaugurated the function and CMA S.K.Singh, Vice Chairman, RCCA delivered the welcome address. CMA Chandra Wadhwa discussed in depth the 'CARR' and apprised the members that henceforth, the cost audit report has to be submitted in XBRL (extensible Business Reporting Language) format to the MCA.

CMA Ashwini Dalwadi spoke on XBRL and thanked the Institute for issuing tailor-made software to enable the members to file their reports in XBRL format. He stated that XBRL is a language for electronic communication of business and financial data which is revolutionizing business reporting around the world. It offers major benefits to all those who have to create, transmit, use or analyze such information. XBRL India is working closely with regulators, stock exchanges and software companies for promotion of XBRL as a Standard Business Reporting Language.

CMA Ranjeet Kumar Agarwal, Secretary, RCCA proposed vote of thanks. The programme was attended by CMAs and CAs from CCL, CMPDIL, MECON, HEC etc and also by many practitioners from Ranchi and Jamshedpur.



NIRC

Patiala Chapter of Cost Accountants (PCCA)

PCCA organized a Seminar on 25th November 2012 on 'Service Tax & Cost Accounting Record Rules' at C-Hall, Thapar University, Patiala. Present in the seminar were CMA Rakesh Singh, President of the institute, Shri

B.B.Goyal Advisor (Cost) Ministry of Corporate Affairs, Govt. of India, CMA S.C. Mohanty, Vice-President of the institute, CMA Vijender Sharma, Chairman, NIRC, CMA V. K.Goel, Chairman PCCA, delegates from various Companies like PSPCL, PSTCL, HPGCL etc. practicing CAs from the region and members of the other chapters.

CMA V. K. Goel, Chairman PCCA welcomed the participants. Dr. Ravi Kiran, Professor and Head, School of Behavioral Sciences and Business Studies, Thapar University gave an informative talk on the evolution of Service Tax and its impact on various sectors of society. The chapter felicitated our President, Advisor (Cost), Vice President and Chairman NIRC on the occasion.

Shri B.B.Goyal Advisor (Cost) Ministry of Corporate Affairs, gave an expert talk on the changing scenario in regard to need of costs accounts and their preparation. He explained that all the countries in the world are facing crunch in the economic side and they need the regulatory methods to be developed for this purpose. India is a leader in implementing the cost accounting record rules standards. The topic of discussion and implementation has changed from TQM to TCM. To implement all these, regulatory authorities would require the cost data of the industries covering major areas of process manufacturing and mining. Even service providers are to be covered by this requirement.

CMA Balwinder Singh, former Central Council Member of the Institute and CMA Rakesh Bhalla, Vice-Chairman, NIRC delivered talk on 'Cost Accounting Record Rules' & 'Service Tax'. The occasion was also considered appropriate to honor our senior most Member CMA H.S. Arora FCMA, who has been actively involved in various aspects of running the chapter. He was presented with a shawl and memento.

CMA Monika Kansal Secretary PCCA proposed vote of thanks.



REVISED COURSE PLAN



ADVANCED STUDIES DIRECTORATE
CERTIFICATE COURSE ON

BUSINESS VALUATION AND CORPORATE RESTRUCTURING

Course Objective:

The New Companies Act has introduced the concept of Registered Valuer, who will provide services for valuing assets, securities etc when such valuation is required under the Companies Act. The Government will frame rules regarding the qualification and experience of persons who will be eligible to be registered as Valuers.

It is expected that with this Amendment in the Companies Act, the Valuation profession will evolve fast. Moreover, every General Manager is expected to understand Valuation models and value drivers to be able to evaluate corporate strategies. This course aims to develop proficiency in Business Valuation and Corporate Restructuring techniques and methods by undergoing a learning process with appropriate conceptual and practical blend.

Eligibility Criteria for Registration:

- Member of the Institute of Cost Accountants of India, or
- Member of any Accounting Body/Institute in India or outside (eg. ICAI, ICSI etc), or
- Senior Executives aspiring to acquire capabilities in Valuation Methods and Techniques, or
- Faculty members of business schools and universities.

The Board reserves the right to reject any nomination/application without assigning any reason.

Prerequisites:

Fundamental knowledge in corporate finance and management accounting
(Those executives who do not have accounting/ finance background, will be required to complete a Bridge Course of 20 learning hours)

Pedagogy:

Participative class room lectures and sessions, analysis and discussions on case studies, completion of a detailed project report/ case study write-up will be used as pedagogy for delivering the course

Faculty:

Faculty will be drawn from academicians associated with top academic Institutes, practitioners engaged in business valuation and corporate restructuring and others, including Government officials and Regulators

Learning Outcomes:

On successful completion of the course, participants will be able to apply the techniques and methods of business valuation and corporate restructuring in real life situations. In particular, participants shall:

1. Develop proficiency in valuation and corporate restructuring
 2. Develop capabilities to offer advisory/consultancy services in the area of valuation and corporate restructuring
- By the end of this course, the participants should have answers to the following questions:
 - What is valuation, why is it required and what are the different techniques for valuation
 - Who performs a valuation exercise and how to write a valuation report
 - What are the ethical concerns and duties of a valuer
 - In a valuation exercise, what all is to be valued and what is the most appropriate technique to carry out valuation for each concern

- How to perform accounting analysis, financial analysis, strategic analysis and prospective analysis for purpose of valuation
- What are the advanced techniques of valuation
- What are the international standards and best practices in the field of valuation
- What is the Indian legal framework and regulatory issues in the field of business valuation
- How to value debt, equity, tangibles and intangibles of a business
- What is corporate restructuring
- What are the different forms of corporate restructuring
- What are mergers and acquisitions, their motives and strategies
- Valuation principles and mechanisms in mergers and acquisitions
- What are the legal aspects involved in corporate restructuring of enterprises
- How to value cross border businesses
- How to evaluate cross border projects
- How to evaluate cost of capital in a complex environment
- How to use real option techniques to value uncertainties
- How to use valuation to evaluate alternative strategies

Course Duration:

Course will be of 6 months duration and will involve investment of 84 hours in classroom learning. In addition, a participant will have to invest around 50 hours in completing a project.

Course Fee:

- For members of the Institute of Cost Accountants of India and other Accounting bodies and faculty members of business schools and universities, the course fee is Rs. 30,000/- (Rupees Thirty Thousand only)
- For others, the course fee is Rs. 40,000/- (Rupees Forty Thousand only)
- For Bridge Course, an additional fee of Rs. 10,000/- (Rupees Ten Thousand only) will be charged.

The course fee is inclusive of the examination and evaluation fee.

However, additional fee will be charged if any participant intends to appear in the comprehensive exam to improve his/her performance. Only one chance will be given to improve performance.

Centers:

The course will be offered at Chennai, Hyderabad and New Delhi. In New Delhi, sessions will be held at Chennai, Hyderabad and New Delhi. In New Delhi, sessions will be held at **The Institute of Cost Accountants of India, CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi- 110003** on Saturdays from 5 PM to 9PM or Sundays from 9.30 AM to 1.30 PM (4 hours a week).

Certification:

The participants will be evaluated continuously and issued a certificate which will mention the participant's CGPA (**Annexure**). Appropriate grades shall be assigned to them based upon their performance in each component in the evaluation process.

Grading Scheme:

The grading scheme will be on a 9 point scale, as given below:

Points	Grade
9	A+
8	A
7	A-
6	B+
5	B
4	B-
3	C+
2	C
1	D

A participant will be declared successful only if he/she earns a CGPA of 5 and above and earns atleast C+ grade in each subject.

Evaluation Mechanism:

For successfully completing the course, the participants will have to:

- a. undergo a process of evaluation, and
- b. submit a detailed project/ case write-up in the 6th month of course followed by a viva-voce

The work on the project should commence from the 4nd month of the course.

The detailed guidelines and framework for writing the case study and preparing the project will be issued to the participants in due course. The originality and relevance of work shall be evaluated in the viva voce. Plagiarism of any kind will be punished severely.

Course Contents:

Paper I: The Principles of Business Valuation **[28 Hours]**
(100 marks)

1. Valuation Fundamentals & Contexts **[2 Hours]**

Concept of Valuation - Fair market value, fair value, investment value, intrinsic value; Purpose and Role of Valuation, Valuation context, Distinction between Price and Value

2. Restructuring and Analysis of Financial Statements **[4 Hours]**

Restructuring, Analysing Financial Statements to forecast Balance Sheet, Profit and Loss account and Cash Flows to be used in Valuation

3. Forecasting Balance Sheet, Profit and Loss account and Cash Flows **[6 Hours]**

Identification of Value drivers , competitive advantage in the context of likely change in the business environment and industry dynamics

PEST Analysis and Porter’s Five Force Model to analyze industry, Analysis of the sources of past growth in ROIC and revenue and sustainability of the same in the context of capabilities of the company

Establishing the relationship between each line item in the Profit and Loss account with revenue and other drivers of costs and expenses

4. DCF Methods of Valuation **[8 Hours]**

Enterprise Value Approach, Capital cash Flow Approach, Equity Cash Flow Approach; Adjusted present value, Valuation based on residual income or economic value added ; forecasting cash flows, determining the cost of capital and discount rate; determining the terminal value and determining the value of equity from the enterprise value

5. Techniques to manage Risk in Business Valuation **[2 Hours]**

Sensitivity analysis, Scenario analysis

6. Non-DCF Valuation **[2 Hours]**

Asset approach, real option/contingent claim approach, relative valuation

7. Criteria for selecting the appropriate Valuation Method **[2 Hours]**

Suitability of different valuation methods in different contexts,

Choice of valuation method based on the growth stage of the firm, nature of the industry and availability of information

Paper II: Corporate Restructuring **[20 Hours]**
(70 marks)

1. Fundamentals of Corporate Restructuring **[4 Hours]**

Corporate Restructuring, Forms of Corporate Restructuring- Mergers, Acquisitions, Consolidation, Joint Ventures

Restructuring Equity, Ownership and Control of assets; Restructuring Debt Contracts, Restructuring Equity Contracts, Restructuring Assets

2. Mergers and Acquisitions	[2 Hours]
Strategies: Intensive Growth, Diversification Growth, Spin-offs, split-offs Motives and Synergies: Monopoly theory, Valuation theory	
3. Takeover and Defense Mechanisms	[2 Hours]
Friendly takeovers, Hostile takeovers; Leveraged Buyouts, Poison Pill, Note of Clause, Buy back of shares and other defense mechanisms.	
4. Legal, Taxation and Other Regulatory Issues in Corporate Restructuring	[8 Hours]
Taxation	[4 Hours]
Taxation Due Diligence, Direct and Indirect Tax issues in Corporate Restructuring, Double Taxation Avoidance Agreement, Tax Information Exchange Agreement in the context of cross border Acquisitions, Implications of Stamp Duty	
Other Regulatory issues	[4 Hours]
Legal Due Diligence, Companies Act, 1956: Mergers and Demergers, Reduction of Capital SEBI (Substantial Acquisition of shares and takeovers) regulations, 1997: Takeover Panel, Escrow Account	
5. Cultural due Diligence	[2 Hours]
6. Information Technology Due Diligence	[2 Hours]
Paper III: Application of Valuation Principles	[28 Hours]
	(100 marks)
1. Fair Value in Financial Reporting	[2 Hours]
2. Valuation of closely held companies (SMEs)	[2 Hours]
3. Valuation of stressed companies	[2 Hours]
4. Valuation of IPOs	[2 Hours]
5. Valuation of financial institutions- banks and insurance companies	[4 Hours]
6. Valuation of Intangibles	[2 Hours]
7. Other Valuations	
Asset Valuation	[2 Hours]
Valuation of Derivatives	[4 Hours]
Bond Valuation and Valuation of securitized instruments including mortgage based securities	[4 Hours]
Paper IV: Business Valuation Standards and Preparation of Business Valuation Reports	[8 Hours]
	(30 marks)
1. Local and International standards on Valuation	[2 Hours]
2. Data collection for Business Valuation	[2 Hours]
3. Writing a Business Valuation Report	[2 Hours]
4. Engagement procedure for valuation assignment, term of reference and deliverable	[2 Hours]
Paper IV: Project (Case Study on Valuation)	(100 Marks)
Project (Case Study on Valuation)	

Note:

- i No CEP Credit Hours will be awarded to Members pursuing or completing this course.*
- ii Tentatively the class room delivery of lectures will be scheduled on Saturdays (5 PM to 9 PM/ Sundays(9.30 AM to 1.30 PM)- 4 hours a week.*

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(set up under an Act of Parliament)
Certificate Course on
Business Valuation and Corporate Restructuring

This is to certify that

.....
has successfully completed the

Certificate Course on

Business Valuation and Corporate Restructuring
conducted by the

Institute of Cost Accountants of India

with a CGPA of on a 9 point scale.

Given this day of

(Signature)

Chairman

Board of Advanced Studies

(Signature)

President

SCORE CARD

<i>Subject 1</i>	<i>Grade</i>
<i>Subject 2</i>	<i>Grade</i>
<i>Subject n</i>	<i>Grade</i>
<i>Project & Viva Voce</i>	<i>Grade</i>

Grading Scheme	<i>Grade</i>	A+	A-	A	B+	B	B-	C+	C	D
	<i>Points</i>	9	8	7	6	5	4	3	2	1

(Signature)

Chairman

Board of Advanced Studies

(Signature)

President

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(Statutory body under an Act of Parliament)



ADVANCED CERTIFICATE COURSES

The Institute of Cost accountants of India (ICAI) has announced the following three certificate courses:

<i>Course Name</i>	<i>Course Duration</i>	<i>Tentative Fee (in Rs.)</i>		<i>Tentative Course Commencement</i>	<i>Last Date for Registration</i>
		<i>For Members of Professional Accounting Bodies</i>	<i>For Non-Members</i>		
<i>Businesses Valuation & Corporate Restructuring</i>	<i>6 months</i>	<i>30,000/-</i>	<i>40,000/-</i>	<i>15th Feb 2013</i>	<i>31st Jan 2013</i>
<i>Treasury & Financial Risk Management</i>	<i>6 months</i>	<i>30,000/-</i>	<i>40,000/-</i>	<i>April' 2013</i>	<i>15th Mar 2013</i>
<i>Enterprise Performance Management & Appraisal System</i>	<i>3 months</i>	<i>15,000/-</i>	<i>20,000/-</i>	<i>April' 2013</i>	<i>15th Mar 2013</i>

Course Highlights:

- The advanced courses have been conceived and structured to reflect the Current trends in the Market. The courses are monitored by the Board of Advanced Studies constituted with eminent experts from Academia, Industry, Government and Consultancy. The Board is chaired by Dr. Asish K. Bhattacharyya, who was former Professor from IIM-Kolkata and Director of IMI-Kolkata.
- These Programs are advanced specialized courses designed to ensure a continuous supply chain of Capable and Competent Leaders, to cater to the demanding needs of Industry, Government and the Regulators.
- These courses will be delivered at an advanced level to develop expert knowledge.
- The courses will be open to members of the Institute of Cost Accountants of India, the Institute of Chartered Accountants of India, the Institute of Company Secretaries of India and other Professionals who have relevant experience.
- The Courses will be delivered in class-room mode at New Delhi, Hyderabad, Chennai and Kolkata subject to participation of atleast 15 participants.
- Eminent experts from academia and industry will engage class room sessions.

- Students will be evaluated on continuous basis and will receive a successful completion certificate (with grades) from **The Institute of Cost Accountants of India**, if they pass in all evaluation tests.

BOARD OF ADVANCED STUDIES:

Prof. Asish K. Bhattacharyya, Advisor (Advanced Studies)	Chairman
Shri. B.B. Goyal Advisor (Cost), Ministry of Corporate Affairs	Member
CMA (Dr.) D. Jagannathan Practicing Cost Accountant	Member
Prof. Sanjay Dhamija International Management Institute (New Delhi)	Member
Prof. Sanjay Kallapur, Indian School of Business, Hyderabad	Member
Prof. Sunder Ram Korivi National Institute of Securities Markets, Mumbai	Member
CMA. S. A. Muraliprasad Director, Sam Consultancy Services Pvt. Ltd.	Member
Dr. V. Shunmugam Chief Economist and Senior Vice President Multi Commodity Stock Exchange Limited	Member
Permanent Invitees:	
CMA. Rakesh Singh	President
CMA. S. C. Mohanty	Vice-President
CMA. A.S. Durga Prasad	Central Council Member
CMA (Dr.) P.S.S. Murthy Director (Advanced Studies)	Secretary

For any further information on these courses, contact:

<p>CMA. M.P.S. Arun Kumar, Deputy Director (Advanced Studies) Phone No: 09700516350, (040)23002555, 23002557 e-Mail: advstudies@icwai.org</p>	<p>Ms. Kimi Thareja Assistant Director (Advanced Studies) Phone No: (011) 24622156 Ext: 141 e-Mail: advstudies.kimi@icwai.org</p>
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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Head Office 12, Sudder Street, Kolkata 700016 Website: www.icmai.in	New Delhi Office 3, Institutional Area, Lodhi Road New Delhi 110003	Directorate of Advanced Studies Plot No. 35, Financial District, Nanakramguda Village, Serilingampally Mandal Gachibowli, Hyderabad 500032
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The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)

54th National Cost Convention-2013

Venue : Gujarat University Convention and Exhibition Center, Ahmedabad

Theme : India's Cost Competitiveness – Imperatives for CMAs
on 18-19 January, 2013 at Ahmedabad



Behind Every Successful Business Decision, There is always a CMA



The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)



54th National Cost Convention-2013

Theme : India's Cost Competitiveness – Imperatives for CMAs

Dear Sir/Madam,

The business dynamics today is creating huge churning in the corporate world with each company striving for achieving its objective of sustained growth by unlocking business value and unleashing sweeping efforts and initiatives for bringing about excellence in all spheres of corporate functioning.

Competitiveness in operations and performance is the sole mantra which helps build great companies. It calls for a concerted and focused approach to developing business strategies which can be leveraged to deliver enhanced stakeholders value. It is the result of dedicated pursuit wherein the business is structured and managed in a way so as to bring about all round efficiencies and a culture of result orientation in economic, social and environmental dimensions of corporate activities.

The key objective of the companies is sustained growth which calls for a focused approach to Cost Management leading to all round efficiency in operations through appropriate leveraging of value drivers. The CMAs are the key professional resource for facilitating efficient management of scarce resources and providing a structure for continuous monitoring of the flow of cost information within the enterprise.

The survival and growth of the companies in this highly dynamic and volatile corporate world mandates a pragmatic and innovative approach to the management. Companies which assume leadership in Cost Management will be the winners of tomorrow. This poses as challenge for the CMAs to emerge as effective support for the companies in their efforts to steer through the highly competitive business environment.

Corporate competitiveness is essential for building world class organizations. Therefore, this year the Institute is organizing 54th National Cost Convention on the theme 'India's Cost Competitiveness – Imperatives for CMAs at Gujarat University Convention and Exhibition Center, Ahmedabad during 18-19 January 2013 in association with Western India Regional Council and Ahmedabad Chapter of Cost Accountants.

The Technical sessions will deliberate on the following themes — Cost Competitiveness – Key to Enterprise Survival and Growth, Building Enterprise competitiveness through enhancing professional skills set, Coping with the tardy growth of the economy, Analysing concern areas and the role of CMAs, Energising Infrastructure: Strategic options and action agenda, Availability of Adequate Power: Sine qua non for sustained economic development and Not everything is healthy in the HEALTH sector - imperatives for CMAs.

Looking forward for your co-operation and active participation and wishing you a very prosperous & eventful New Year 2013.

Thanking you,

With best regards,

CMA Shrenik S. Shah

Co-Chairman
Convention Committee

CMA Suresh Chandra Mohanty

Chairman
Convention Committee

54th National Cost Convention 2013

Behind Every Successful Business Decision, There is always a CMA



The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)



Programme Schedule

Day 1

08:30 a.m. to 09:20 a.m.	Registration
09:30 a.m. to 11:00 a.m.	Inaugural Session
11:00 a.m. to 11:30 a.m.	Tea Break
11:30 a.m. to 01:00 p.m.	Plenary Session : Cost Competitiveness - Key to Enterprise survival and growth
01:00 p.m. to 02:00 p.m.	Lunch Break
02:00 p.m. to 03:30 p.m.	Technical Session I : Building Enterprise Competitiveness through enhancing professional skills set
03:30 p.m. to 04:00 p.m.	Tea Break
04:00 p.m. to 05:30 p.m.	Technical Session II : Coping with the tardy growth of the economy-Analysing concern areas and the role of CMAs
7:30 p.m. to 10:00 p.m.	Cultural Programme followed by Conference Dinner

Day 2

09:30 a.m. to 11:00 a.m.	Technical Session III : Energising Infrastructure - Strategic options and action agenda
11:00 a.m. to 11:30 a.m.	Tea Break
11:30 a.m. to 1:00 p.m.	Technical Session IV: Availability of Adequate Power - Sine qua non for sustained economic development
1:00 a.m. to 2:00 p.m.	Lunch Break
2:00 p.m. to 3:30 p.m.	Technical Session V : Not everything is healthy in the Health sector : imperatives for CMAs
3:30 p.m. to 4:30 p.m.	Valedictory Session

Venue : Gujarat University Convention and Exhibition Centre, Ahmedabad (GUJARAT)

Contact: Institute of Cost Accountants of India, CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi- 110003. Tel. : 011-24622156-58 Fax : 011-43583642 E-mail : ncc2013@icwai.org

Western India Regional Council of ICAI, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort Mumbai - 400 001

Ahmedabad Chapter of Cost Accountants, 402-403, Shopper's Plaza-III, 4th Floor, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380009

CEP Credit : 6 Hours

54th National Cost Convention 2013

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Delegate For Convention

Dear Sir,

We invite you/ your Company to register / sponsor delegates for the 54th National Cost Convention-2013 to be held on 18th and 19th January, 2013 at Gujarat University Convention and Exhibition Center, Ahmedabad (Gujarat) in association with the Western India Regional Council and Ahmedabad Chapter of Cost Accountants.

Participants

Corporates Directors, CFOs, Cost and Management Accountants and other Senior Management Executive in the Corporate Sector, Practicing Professionals in Secretarial, Financial, Legal and Management Discipline, Researchers and Academicians would benefit from participation in the Convention.

Delegate Fee and Registration Procedure

Particulars	Fees (₹)
Corporate Delegates	5,500/-
Members	4,500/-
Cost Accountant-in-Practice/ Academicians	3,000/-
Student	2,000/-
Spouse	2,000/-
Foreign Delegates	US\$200/-

The entire fee is payable in advance and is not refundable once the nomination is received. The enclosed Delegate Registration Form duly completed along with delegation fees may please be sent to:

The Chairman

Delegate Committee
The Institute of Cost Accountants of India
CMA Bhawan, 3, Institutional Area,
Lodhi Road, New Delhi-110003

Thanking you,

Yours sincerely,

(CMA Amit A. Apte)
Chairman
Delegate Committee

Payment

The Cheque / Demand Draft to be drawn in favour of “**ICAI-National Cost Convention-2013**” payable at New Delhi. Details for NEFT Payment : State Bank of India, Lodhi Road, New Delhi-110003

Current A/C No.: 32642074215 IFS Code: SBIN0060321

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CEP Credit : 6 Hours

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The Institute of Cost Accountants of India (Statutory body under an Act of Parliament)



54th National Cost Convention- 2013

THEME : India's Cost Competitiveness – Imperatives for CMAs

Advertisement Tariff for Souvenir

Dear Sir,

The Institute of Cost Accountants of India established under an Act of Parliament is the premier professional body imparting Education, training and propagating Cost and Management Accountancy in India and abroad. There are over 60,000 members in Service and Practice. The members in service with Government, Public and Private Sectors, are occupying high positions like Chairman & Managing, Directors, CEOs, CFOs and so on.

We are proud to inform you that the 54th National Cost Convention- 2013 is being organized by the Institute of Cost Accountants of India in association with the Western India Regional Council & Ahmedabad Chapter of Cost Accountants.

The theme of the Convention is "India's Cost Competitiveness – Imperatives for CMAs" and the convention is scheduled for 18th and 19th January, 2013 at Gujarat University Convention and Exhibition Center, Ahmedabad (Gujarat). This mega Convention will be attended by a large number of delegates from India and abroad.

The Convention will be addressed by eminent personalities both from India and abroad. On the occasion of this Convention, the Committee has decided to bring out a Souvenir which will be released at the Valedictory Function. The Convention of this nature can be a success only with your participation through Advertisements.

We request you to participate in this mega convention by releasing an **advertisement in the souvenir**. A souvenir advertisement form is enclosed.

Looking forward to your kind co-operation and active participation.

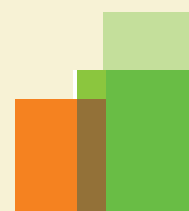
Thanking you,

Yours Sincerely,

(CMA T.C.A. Srinivasa Prasad)
Chairman
Souvenir Committee

Advertisement Space	Size	Tariff (₹)
Back Cover	18cm x 24 cm	75,000/-
Front Inside Cover	18cm x 24 cm	50,000/-
Back Inside Cover	18cm x 24 cm	50,000/-
Center Spread (Colour)	18cm x 24 cm	25,000/-
Special Full Page (Colour)	18cm x 24 cm	20,000/-
Ordinary Full Page	18cm x 24 cm	15,000/-

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Sponsorship Details

Platinum Sponsor (₹ 10,00,000)

Delegate fee (non-residential) exemption for 10 delegates
Display on the Convention Backdrop as Platinum Sponsor and
all other prominent places Sponsor Logo in badges and in all NCC Material

Gold Sponsor (₹ 5,00,000)

Delegate fee (non-residential) exemption for 6 delegates
prominent display on the Convention Backdrop as Gold Sponsor and
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Prominent display on the Convention Backdrop as Silver Sponsor and
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Delegate fee (non-residential) exemption for 4 delegates
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Delegate fee (non-residential) exemption for 4 delegates
Display at Convention Lunch
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Sponsor For Convention Kit (₹ 2,00,000)

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Sponsor name printed in Conventional kit

Sponsor For Mementoes (₹ 1,00,000)

Delegate fee (non-residential) exemption for 2 delegates
Display on the Conventional Backdrop as Sponsor
Sponsor name printed in Mementoes

Sponsor For Cultural Event (₹ 1,00,000)

Delegate fee (non-residential) exemption for 2 delegates,
Display at Convention Culture Event as Sponsor

Note: One special full page (Coloured) advertisement in the Souvenir for all above mentioned categories.

Other Sponsorship

Banner/ Stall/ Publicity Material on request- ₹ 50,000

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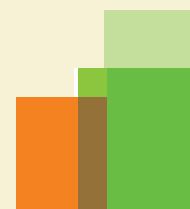
Secretary, WIRC

CMA Ashok B. Nawal

Treasurer, WIRC

54th National Cost Convention 2013

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 CMA P. Ghosh Chairman, Vindhyanager Chapter

For enquiry and further details, please contact at:



- **The Institute of Cost Accountants of India**, CMA Bhawan 12, Sudder Street, Kolkata-700 016
 Phone : 033-22521031-34-35, Fax No : 033-22527993, E-mail : ncc2013@icwai.org, Website : www.icwai.org
- **Delhi Office**, CMA Bhawan, 3, Institutional Area, Lodhi Road, New Delhi- 110003
 Phone : 011-24622156-58 Fax : 011-43583642
- **Western Indian Regional Council of ICAI**, Rohit Chambers, 4th Floor, Janmabhoomi Marg, Fort Mumbai -400 001
 Phone : 022-22043406 / 3416, 22841138
- **Ahmedabad Chapter of Cost Accountants**, 402-403, Shopper's Plaza-III, 4th Floor, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380009. Phone : 079-26403616

54th National Cost Convention 2013

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The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)

54th NATIONAL COST CONVENTION-2013

Theme : India's Cost Competitiveness – Imperatives for CMA's

SPONSORSHIPS FORM

The Chairman,
Delegate Committee,
National Cost Convention- 2013
The Institute of Cost Accountants of India
3 Institutional Area, Lodhi Road, New Delhi-110003

Dear Sir,

I / We wish to Sponsor..... in connection
with the "National Cost Convention -2013 " on 18th and 19th January, 2013 at Ahmedabad.

A crossed, Cheque/ DD No.Dated.....
for Rs.drawn on Bank in favour
of National Cost Convention -2013 is attached.

Name of the Organisation Signature.....
Address Name.....
..... Designation.....
Tele. No Mobile.....
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Particulars	Rs.	Particulars	Rs.
Platinum	10,00,000/-	Gold	5,00,000/-
Silver	3,00,000/-	Dinner	3,00,000/-
Lunch	2,50,000/-	Convention Kit	2,00,000/-
Mementoes	1,00,000/-	Cultural Event	1,00,000/-
Other Sponsorships	50,000/-	*Taxes Extra as applicable	

Payment

The Cheque/ Demand Draft to be drawn in favour of "National Cost Convention 2013" payable at New Delhi. Details for NEFT Payment : State Bank of India, Lodhi Road, New Delhi- 110003

Current A/C No. : IFS Code:

Contact Detail: Institute of Cost Accountants of India, 3, Institutional Area, Lodhi Road, New Delhi- 110003
Tel. : 011-24622156-58 Fax : 011-43583642 E-mail : ncc2013@icwai.org



The Institute of Cost Accountants of India
 (Statutory body under an Act of Parliament)
54th NATIONAL COST CONVENTION-2013

Theme : India's Cost Competitiveness – Imperatives for CMA's

DELEGATES REGISTRATION FORM

The Chairman,
 Delegation Committee,
 National Cost Convention- 2013
 The Institute of Cost Accountant of India
 Institutional Area, Lodhi Road, New Delhi-110003

Dear Sir,

Please register the following delegates for attending the 54th National Cost Convention -2013 on 18th and 19th January, 2013 at Ahmedabad. The particulars of the delegates are as under:

1. Name of the delegates(s)

Name of The Delegates	Designation	Address of the Delegate (for Convention Correspondence)

Membership No./ Student Regn.No.	Practicing Non Practicing	Tel.No.	Mobile No.	E-mail

2. Details of the payment

Payment

The Cheque/ Demand Draft to be drawn in favour of “**National Cost Convention 2013, (ICAI)**” payable at New Delhi.

Details for NEFT Payment : State Bank of India, Lodhi Road, New Delhi- 110003

Current A/C No. : 149801000056073 IFS Code: IOBA0001498

Contact Detail : Institute of Cost Accountants of India, 3, Institutional Area, Lodhi Road, New Delhi- 110003

Tel. : 011-24622156-58 Fax : 011-43583642 E-mail : ncc2013@icwai.org



Inaugural session of Regional Cost Convention-2012 at Hyderabad. Seen (L – R), CMA K.K. Rao, Chairman, HCCA, CMA (Dr). P.V.S. Jagan Mohan Rao, Council Member, CMA S.C. Mohanty, Vice President, CMA G.V.S. Subrahmanyam, Chairman, SIRC, CMA Rakesh Singh, President, CMA S. Srinivasan, MD, Shriram Venture Ltd, Chennai, CMA M. Gopalakrishnan, immediate past President, CMA A.S. Durga Prasad, Council Member & CMA Padmanabhan H, Secretary, SIRC.



CMA Rakesh Singh, President of the Institute, inaugurating the RCC-2012 by lighting the traditional lamp. Also seen, CMA S.C. Mohanty, Vice President, CMA Sanjay Gupta, Council Member, CMA K.K. Rao, Chairman, HCCA, CMA G.V.S. Subrahmanyam, Chairman, SIRC and Council Members, CMA A.S. Durga Prasad & CMA (Dr). P.V.S. Jagan Mohan Rao.



The plenary session of RCC-2012 in progress at Hyderabad. Seen (L to R) CMA B.R. Prabhakar, past Chairman, SIRC, CMA A.V.N.S. Nageswara Rao, former Chairman, SIRC, CMA K. Narsimha Murthy, practicing Cost Accountant, CMA M. Gopalakrishnan, immediate past President of the Institute & other officials.



CMA S.C. Mohanty, Vice President, (2nd from left), CMA A.S. Durga Prasad, Council Member, CMA Rakesh Singh, President of the Institute, CMA G.V.S. Subrahmanyam, Chairman, SIRC, CMA T.C.A. Srinivasa Prasad, Council member and other officials at the program on expansion of CoE, Hyderabad on 22.12.12.



CMA Manas Kr. Thakur, Council Member, speaking at a State level seminar at Derozio Memorial College, Kolkata on 6.12.12. Also seen on the dias Dr. Dibyendu Talapatra, Principal, Derozio Memorial College and Dr. Kaushik Gupta, Vice Chancellor, West Bengal State University, Kolkata.



Shri G. Pal Singh, Manager & Unit Head, Hindustan Unilever Ltd, CMA Manas Kr. Takur, Council Member, Shri A.K. Dey, Chairman, Haldia Development Authority & Shri P. Ghosh, Dy. Director & Zonal Head, Haldia Development Authority at the CII-ICAI seminar on 'Mandatory Cost Audit' held at Haldia, WB on 6.11.12.



CMA B.B. Goyal Advisor (Cost) MCA, GoI lighting lamp at a seminar on 'Service Tax & Cost Accounting Record Rules' at Patiala. Seen, CMA Rakesh Singh President of the Institute, CMA V.K. Goel, Chairman, PCCA, CMA S.C. Mohanty Vice President of the Institute, CMA Vijender Sharma, Chairman NIRC and other senior members of PCCA and Regional Council.



CMA Rakesh Singh, President of the Institute inaugurating the seminar by lighting lamp with CMA V.K. Goel, Chairman, PCCA, CMA S.C. Mohanty, Vice president, of the Institute, CMA Vijender Sharma, Chairman, NIRC, CMA B.B. Goyal, Advisor(Cost) MCA, GoI and other senior members of PCCA and Regional Council.



CMA Santhosh Kumar V, Vice Chairman, CCCA, CMA T.C.A. Srinivasa Prasad, Council Member, Shri Rajeev Khandelwal, XBRL Trainer at a programme on 'Cost Compliance & Cost Audit' held at Cochin Chapter on 05.11.12.



'Members Meet' in progress at Ukkunagaram Chapter on 27.12.12. Seen CMA T.C.A. Srinivasa Prasad, Council Member, along with CMA K. Sanyasi Rao, RCM, SIRC, CMA S.V. Rambabu, Chairman of the Chapter along with other members of UCCA.



CMA Rakesh Singh, President of the Institute, CMA Sanjay Gupta, Council Member. Shri Anil Bhardwaj, Director, MCA, Shri B. B. Goyal, Advisor (Cost), Cost Audit Branch, MCA at a programme on 'Filing of Cost Audit & Compliance Report in XBRL' held at New Delhi on 5.12.12.



Signed MOU for providing web contents by Taxmann to CMA students is being exchanged in the presence of CMA Rakesh Singh, President of the Institute and CMA P.V. Bhattad, Council Member and other officials of the Institute