

Draft CAAS—103



Cost Audit and Assurance Standard on Overall Objectives of the Independent Cost Auditor and the Conduct of an Audit in Accordance with Standards on Auditing

The following is the Exposure Draft of **Cost Audit and Assurance Standard (CAAS 103)** on “**Overall Objectives of the Independent Cost Auditor and the Conduct of an Audit in Accordance with Standards on Auditing**”. In this Standard, the standard portions have been set in bold italic type. This Standard should be read in the context of the background material, which has been set in normal type.

1. Introduction

This Standard on Auditing deals with the overall objectives of the independent cost auditor, the nature and scope of a Cost audit the independent auditor’s overall responsibilities when conducting an audit of cost statements in accordance with CAASs. It also explains the scope, authority and structure of the CAASs, and includes requirements establishing the general responsibilities of the independent auditor applicable in all audits, including the obligation to comply with the CAASs.

The independent auditor is referred to as “the Cost auditor” hereafter

2. Objectives

The objective of issuing this Standard is to lay down the general principles and broad guidelines governing the Audit of Cost Statements.

The objective of an audit of Cost Statements is to enable the auditor to express an opinion whether the Cost Statements are prepared, in all material respects, in accordance with an applicable Cost reporting framework and give a true and fair view of the Cost of a product, activity or service. In the case of a Cost Audit under the Cost Audit Report Rules in India, the objective is to express an opinion on whether the Cost Statements subject to audit represent a true and fair view of the Cost of production, cost of sales and margin of products covered by the Cost Audit.

It is the responsibility of the management and where required of the governing body e.g. Board of Directors to maintain the cost records, prepare the cost statements and the abridged Cost Statement and other information contained in the Annexure to the Cost Audit Report prescribed by law in India. The Cost Auditor expresses an opinion on them. The CAASs do not in any way alter this responsibility of the management or the governing body.

As part of their responsibility for the preparation and presentation of the cost statements, management and, where appropriate, those charged with governance are responsible for:

- The identification of the applicable cost reporting framework, in the context of any relevant laws or regulations.
- The preparation and presentation of the cost statements in accordance with that framework.
- An adequate description of that framework in the cost statements.

To be in a position to express an opinion, the Cost auditor’s objectives are:

1. to obtain reasonable assurance about whether the cost statements as a whole are free from material misstatement, whether due to fraud or error, and
2. to report on the cost statements in the form required by law or by the CAAS in accordance with the auditor’s findings.

Where reasonable assurance cannot be obtained, the cost Auditor should qualify the opinion and in extreme cases disclaim an opinion.

The objective may extend to making observations and suggestions where required by regulations e.g. Cost Audit Report Rules.

3. Scope

This Standard should be applied while undertaking audit of Cost Statements that require attestation. It also describes management responsibility for the preparation and presentation of the Cost Statement, to identify the Cost Reporting framework and to lay down Cost Accounting policies

The cost reporting framework may be laid down by law e.g. the Cost Audit Report Rules under the Companies Act in India or by the intended user e.g Excise Department in the case of a Section 14AA audit or by a professional body having jurisdiction over the area of reporting.

4. Definitions

The following terms are being used in this standard with the meaning specified.

- 4.1 Audit:** An audit is an independent examination of financial, cost and other related information of an entity whether profit oriented or not, irrespective of its size or legal form, when such an examination is conducted with a view to expressing an opinion thereon.
- 4.2 Auditee:** *Auditee means a company or any other entity for which cost audit and/ or certification is carried out.*
- 4.3 Auditor:** *Auditor is used to refer to the person or persons conducting the audit, usually the engagement partner or other members of the engagement team, or, as applicable the firm. Auditor includes Cost Auditor*
- 4.4 Audit Risk:** Audit risk is the risk that the cost auditor expresses an inappropriate audit opinion on the cost statements that are materially misstated. Audit risk is a function of the risk of material misstatement and detection risk. The risk of material misstatement has two components viz. Inherent Risk and Control risk.
- a. **Inherent risk** – the susceptibility of an assertion about the measurement, assignment or disclosure of cost to a misstatement that could be material, either individually or when aggregated with other misstatements, before consideration of any related controls.
 - b. **Control risk** – the risk that a misstatement that could occur in an assertion about the measurement, assignment or disclosure of cost and that could be material, either individually or when aggregated with other misstatements, will not be prevented, or detected and corrected, on a timely basis by the entity’s internal, operational and management control.

Detection risk – the risk that the procedures followed by the cost auditor to reduce audit risk to an acceptable low level will not detect a misstatement that exists and that could be material, either individually or when aggregated with other misstatements.

- 4.5 Assurance engagement** – *An engagement in which a practitioner expresses a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the outcome of the evaluation or measurement of a subject matter against criteria. The outcome of the evaluation or measurement of a subject matter is the information that results from applying the criteria.*

There are two types of assurance engagements a practitioner is permitted to perform: a reasonable assurance engagement and a limited assurance engagement.

Reasonable assurance engagement – *The objective of a reasonable assurance engagement is a reduction in assurance engagement risk to an acceptably low level in the circumstances of the engagement as the basis for a positive form of expression of the practitioner’s conclusion.*

Limited assurance engagement – *The objective of a limited assurance engagement is a reduction in assurance engagement risk to a level that is acceptable in the circumstances of the engagement, but where that risk is greater than for a reasonable assurance engagement, as the basis for a negative form of expression of the practitioner’s conclusion.*

- 4.6 Assurance Engagement Risk:** *The risk that the practitioner expresses an inappropriate conclusion when the subject matter information is materially misstated.*
- 4.7 Audit Strategy:** *Audit Strategy sets the scope, timing and direction of the audit, and guides the development of the detailed audit plan.*
- 4.8 Cost Audit:** Cost audit is an independent examination of cost and other related information in respect of a product or group of products of an entity whether profit oriented or not, irrespective of its size or legal form, when such an examination is conducted with a view to expressing an opinion thereon.
- 4.9 Cost Auditor:** *“Cost Auditor” means an auditor appointed to conduct an audit of cost records, under sub-section (2) of section 233B of the Companies Act and shall be a cost accountant within the meaning of The Cost and Works Accountants Act 1959. “Cost Accountant” is a cost accountant as defined in clause (b) of sub-section (1) of section 2 of The Cost and Works Accountants Act, 1959 (23 of 1959) and who holds a valid certificate of practice under*

subsection (1) of section 6 and who is deemed to be in practice under subsection (2) of section 2 of that Act and includes a firm of cost accountants.

- 4.10 Engagement Partner:** *Engagement partner means the partner or other person in the firm who is a member of the Institute of Cost Accountants of India and is in full time practice and is responsible for the engagement and its performance, and for the report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.*
- 4.11 Engagement Team:** *Engagement team means all personnel performing an engagement, including any experts contracted by the firm in connection with that engagement.*
- 4.12 Firm:** *Firm means a sole practitioner, partnership including LLP or any other entity of professional cost accountants as may be permitted by law and constituted under The Cost and Works Accountants Act & Regulations.*
- 4.13 Misstatement:** *A difference between the amount, classification, presentation or disclosure of a reported cost statement item and the amount, classification, presentation, or disclosure that is required for the item to be in accordance with the applicable cost reporting framework. Misstatements can arise from error or fraud.*

Where the cost auditor expresses an opinion on whether the cost statements give a true and fair view, misstatements also include those adjustments of amounts, classifications, presentation, or disclosures that, in the cost auditor's judgment, are necessary for the cost statements to be presented fairly, in all material respects, or to give a true and fair view.

- 4.14 Risk Assessment:** *Risk Assessment is the overall process of risk analysis and risk evaluation.*
- 4.15 Non-compliance –** *Acts of omission or commission by the entity, either intentional or unintentional, which are contrary to the prevailing laws or regulations governing Cost Audit. Such acts include transactions entered into by, or in the name of, the entity, or on its behalf, by those charged with governance, management or employees. Non-compliance does not include personal misconduct (unrelated to the business activities of the entity) by those charged with governance, management or employees of the entity.*

5. Requirements

- 5.1** *The cost auditor should comply with the relevant ethical requirements including those pertaining to independence in respect of cost audit engagements. (refer 6.1)*
- 5.2** *The cost auditor should comply with Cost Audit and Assurance Standards and Statement on Generally Accepted Cost Audit and Assurance Principles and Practices (GACAAP) while conducting an audit. (refer 6.2)*
- 5.3** *In determining the audit procedures to be performed in conducting an audit the cost auditor should comply with each of the Cost Audit and Assurance Standards and also with the Statement on Generally Accepted Cost Audit and Assurance Principles and Practices (GACAAP) relevant to the audit. (refer 6.2) A CAAS is relevant to the audit when the CAAS is in effect and the circumstances addressed by the CAAS exist.*
- 5.4** *The cost auditor should not represent compliance unless the auditor has complied fully with all of the Cost Audit and Assurance Standards and Statement on Generally Accepted Cost Audit and Assurance Principles and Practices (GACAAP) relevant to the audit. (refer 6.2)*
- 5.5** *The cost auditor should plan and perform an audit with an attitude of professional skepticism recognizing that circumstances may exist that cause the Cost Statements to be materially misstated. (refer 6.3)*
- 5.6** *The cost auditor should exercise professional judgment in planning and performing the audit. (refer 6.4)*
- 5.7** *The auditor shall obtain sufficient appropriate audit evidence to reduce audit risk to an acceptably low level and thereby enable the auditor to draw reasonable conclusions on which to base the auditor's opinion. (refer 6.4)*
- 5.8** *The cost auditor should determine whether the Cost Reporting Framework adopted by management in preparing the Cost Statements is acceptable. (refer 6.5)*
- 5.9** *The cost auditor shall not be required to perform audit procedures regarding the entity's compliance with laws and regulations governing cost audit in the absence of identified or suspected non-compliance. (refer 6.6)*

6. Application Guidance

- 6.1 Audit and Ethics(refer 5.1) :** *The cost auditor should comply with relevant ethical requirements as per Code of Ethics of the Institute of Cost Accountants of India. This code establishes fundamental principles of professional ethics relevant*

to the auditor when conducting an audit and provides a conceptual framework for applying these principles. The fundamental principles with which the auditor is required to comply are Integrity, Objectivity, Professional competence and due care, Confidentiality, and Professional behavior. In case an audit engagement is in public interest, then the auditor should be independent of the entity subject to the audit. The cost auditors independence from the entity safeguards the cost auditors ability to form an opinion without being affected by influences that might compromise that opinion.

The provision of services for maintenance of cost records, design and implementation of Cost Systems and internal audit are considered to erode the independence.

6.2 Conduct of audit : (refer 5.2, 5.3 and 5.4)

6.2.1 The Cost Audit and Assurance Standard and Statement on Generally Accepted Cost Audit and Assurance Principles and Practices provide the standards for the cost auditor's work in fulfilling the overall objectives of the cost auditor. The CAAS AND GACAAP deal with general responsibilities of the cost auditor, as well as cost auditor's further considerations relevant to the application of those responsibilities to specific topics. In performing an audit, the cost auditor may be required to comply with legal or regulatory requirements in addition to CAAS AND GACAAPs.

6.2.2 The CAAS AND GACAAPs do not override law or regulation that govern audit process. The cost auditor may also conduct the audit in accordance with both CAAS AND GACAAPs and legislative and regulatory requirements. In such cases in addition to complying with each of the CAAS and GACAAP relevant to the cost audit, it may be necessary for the cost auditor to perform additional audit procedures in order to comply with the legislative and regulatory requirements

The form of the cost auditor's opinion will depend upon the applicable financial reporting framework and any applicable laws or regulations e.g. Cost Audit Report Rules..

6.2.3 The cost auditor is not expected to represent compliance with Cost Audit and Assurance Standard and Statement on Generally Accepted Cost Audit and Assurance Principles and Practices unless the cost auditor has complied fully with all of the Cost Audit and Assurance Standard and Statement on Generally Accepted Cost Audit and Assurance Principles and Practices .

6.3 Professional skepticism: (refer 5.5) An attitude of professional skepticism means the cost auditor makes a critical assessment, with a questioning mind, of the validity of audit evidence obtained and be alert to audit evidence that contradicts or brings into question the reliability of documents and responses to inquiries and other information obtained from management and those charged with governance. An attitude of professionalism is necessary throughout the cost audit process for the auditor to reduce the risk of overlooking unusual circumstances, of over generalizing when drawing conclusions from cost audit observations, and of using faulty assumptions in determining the nature, timing and extent of the cost audit procedures and evaluating the results thereof. When making inquiries and performing other cost audit procedures, the cost auditor is not satisfied with less-than-persuasive audit evidence based on a belief that management and those charged with governance are honest and have integrity. Accordingly, representations from management are not a substitute for obtaining sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the cost auditor's opinion.

6.3.1 A cost auditor conducting an audit in accordance with CAAS AND GACAAP obtains reasonable assurance that the Cost Statements taken as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a concept relating to the accumulation of the audit evidence necessary for the auditor to conclude that there are no material misstatements in the Cost Statements taken as a whole. Reasonable assurance relates to the whole audit process.

A cost auditor cannot obtain absolute assurance because there are inherent limitations in an audit that affect the cost auditor's ability to detect material misstatements. These limitations result from factors such as the following:

- The use of testing.
- The inherent limitations of internal control (for example, the possibility of management override or collusion).
- The fact that most audit evidence is persuasive rather than conclusive.

Also, the work undertaken by the cost auditor to form an audit opinion is permeated by judgment, in particular regarding:

- a. The gathering of audit evidence, for example, in deciding the nature, timing and extent of audit procedures; and
- b. The drawing of conclusions based on the audit evidence gathered, for example, assessing the reasonableness of the estimates made by management in preparing the Cost Statements.

6.3.2 Further, other limitations may affect the persuasiveness of audit evidence available to draw conclusions on particular assertions. (for example, transactions between related parties). In these cases certain CAAS AND GACAAPs identify specified audit procedures which will, because of the nature of the particular assertions, provide sufficient appropriate audit evidence in the absence of:

- a. Unusual circumstances which increase the risk of material misstatement beyond that which would ordinarily be expected; or
- b. Any indication that a material misstatement has occurred.

Accordingly, because of the factors described above, an audit is not a guarantee that the Cost Statements are free from material misstatement, because absolute assurance is not attainable. Further, an audit opinion does not assure the future viability of the entity nor the efficiency or effectiveness with which management has conducted the affairs of the entity.

6.4 Audit Risk and Materiality: (refer 5.6 and 5.7) Entities pursue strategies to achieve their objectives, and depending on the nature of their operations and industry, the regulatory environment in which they operate, and their size and complexity, they face a variety of business risks. Management is responsible for identifying such risks and responding to them. However, not all risks relate to the preparation of the Cost Statements. the auditor is ultimately concerned only with risks that may affect the cost statements.

6.4.1 The cost auditor obtains and evaluates audit evidence to obtain reasonable assurance about whether the Cost Statements give a true and fair view or in accordance with the applicable cost reporting framework. The concept of reasonable assurance acknowledges that there is a risk the audit opinion is inappropriate. The risk that the cost auditor expresses an inappropriate audit opinion when the Cost Statements are materially misstated is known as “audit risk.” The cost auditor reduces audit risk by designing and performing audit procedures to obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base an audit opinion. Reasonable assurance is obtained when the auditor has reduced audit risk to an acceptably low level.

6.4.2 Audit risk is a function of the risk of material misstatement of the cost statements (or simply, the “risk of material misstatement”) (i.e., the risk that the Cost Statements are materially misstated prior to audit) and the risk that the auditor will not detect such misstatement (“detection risk”). The cost auditor performs audit procedures to assess the risk of material misstatement and seeks to limit detection risk by performing further audit procedures based on that assessment. The audit process involves the exercise of professional judgment in designing the audit approach, through focusing on what can go wrong (i.e., what are the potential misstatements that may arise) at the assertion level and performing audit procedures in response to the assessed risks in order to obtain sufficient appropriate audit evidence.

6.4.3 The cost auditor is concerned with material misstatements, and is not responsible for the detection of misstatements that are not material to the Cost Statements taken as a whole. The cost auditor considers whether the effect of identified uncorrected misstatements, both individually and in the aggregate, is material to the Cost Statements taken as a whole. Materiality and audit risk are related

In order to design audit procedures to determine whether there are misstatements that are material to the cost statements taken as a whole, the cost auditor considers the risk of material misstatement at two levels:

- the overall cost statement level and
- in relation to cost heads, items of cost and disclosures and the related assertions.

6.4.4 The cost auditor considers the risk of material misstatement at the overall cost statement level, which refers to risks of material misstatement that relate pervasively to the Cost Statements as a whole and potentially affect many assertions. Risks of this nature often relate to the entity’s control environment (although these risks may also relate to other factors, such as declining economic conditions), and are not necessarily risks identifiable with specific assertions at the cost heads, items of cost or disclosure level. Rather, this overall risk represents circumstances that increase the risk that there could be material misstatements in any number of different assertions, for example, through management override of internal control. Such risks may be especially relevant to the cost auditor’s consideration of the risk of material misstatement arising from fraud. The auditor’s response to the assessed risk of material misstatement at the overall cost statement level includes consideration of the knowledge, skill, and ability of personnel assigned significant engagement responsibilities, including whether to involve experts; the appropriate levels of supervision;

6.4.5 The cost auditor also considers the risk of material misstatement at the cost heads, items of cost and disclosure level because such consideration directly assists in determining the nature, timing, and extent of further audit procedures at the assertion level. The cost auditor seeks to obtain sufficient appropriate audit evidence at the cost heads, items of cost, and disclosure level in such a way that enables the auditor, at the completion of the audit, to express opinion on the Cost Statements taken as a whole at an acceptably low level of cost audit risk. Auditors use various approaches to accomplish that objective. The discussion in the following paragraphs provides an explanation of the components of audit risk.

6.4.6 The risk of material misstatement at the assertion level consists of two components as follows:

- “Inherent risk” is the susceptibility of an assertion to a misstatement that could be material, either individually or when aggregated with other misstatements, assuming that there are no related controls. The risk of such misstatement is greater for some assertions and related cost heads, items of cost and disclosures than for others. For example, complex calculations are more likely to be misstated than simple calculations. Cost heads consisting of amounts derived from cost estimates that are subject to significant measurement uncertainty pose greater risks than do cost heads consisting of relatively routine, factual data.
- External circumstances giving rise to business risks may also influence inherent risk. For example, technological developments might make a cause changes to a manufacturing process rendering the existing classification of variable and fixed costs inappropriate and cause product contribution to be misstated.. In addition to those circumstances that are peculiar to a specific assertion, factors in the entity and its environment that relate to several or all of the classes of cost heads, items of cost, or disclosures may influence the inherent risk related to a specific assertion. These latter factors include, for example, external market constraints may cause normal capacity as an unreliable basis for determining unit costs.
- “Control risk” is the risk that a misstatement that could occur in an assertion and that could be material, either individually or when aggregated with other misstatements, will not be prevented, or detected and corrected, on a timely basis by the entity’s internal control. That risk is a function of the effectiveness of the design and operation of internal control in achieving the entity’s objectives relevant to preparation of the entity’s Cost Statements. Some control risk will always exist because of the inherent limitations of internal control.
- Inherent risk and control risk are the entity’s risks; they exist independently of the audit of the Cost Statements. The auditor is required to assess the risk of material misstatement at the assertion level as a basis for further audit procedures, though that assessment is a judgment, rather than a precise measurement of risk. When the auditor’s assessment of the risk of material misstatement includes an expectation of the operating effectiveness of controls, the auditor performs tests of controls to support the risk assessment. The CAAS AND GACAAPs do not ordinarily refer to inherent risk and control risk separately, but rather to a combined assessment of the “risk of material misstatement.” Although the CAAS AND GACAAPs ordinarily describe a combined assessment of the risk of material misstatement, the auditor may make separate or combined assessments of inherent and control risk depending on preferred audit techniques or methodologies and practical considerations. The assessment of the risk of material misstatement may be expressed in quantitative terms, such as in percentages, or in non-quantitative terms. In any case, the need for the auditor to make appropriate risk assessments is more important than the different approaches by which they may be made.
- “Detection risk” is the risk that the cost auditor will not detect a misstatement that exists in an assertion that could be material, either individually or when aggregated with other misstatements. Detection risk is a function of the effectiveness of an audit procedure and of its application by the auditor. Detection risk cannot be reduced to zero because the auditor usually does not examine all of cost heads, items of cost , or disclosure and because of other factors. Such other factors include the possibility that an cost auditor might select an inappropriate audit procedure, misapply an appropriate audit procedure, or misinterpret the audit results. These other factors ordinarily can be addressed through adequate planning, proper assignment of personnel to the engagement team, the application of professional skepticism, and supervision and review of the audit work performed.
- Detection risk relates to the nature, timing, and extent of the auditor’s procedures that are determined by the auditor to reduce audit risk to an acceptably low level. For a given level of audit risk, the acceptable level of detection risk bears an inverse relationship to the assessment of the risk of material misstatement at the assertion level. The greater the risk of material misstatement the auditor believes exists, the less the detection risk that can be accepted. Conversely, the less risk of material misstatement the auditor believes exist, the greater the detection risk that can be accepted.

6.5 Responsibility for the Cost Statements (refer 5.8) the cost auditor is responsible for forming and expressing an opinion on the Cost Statements.

The term “Cost Statements” refers to a structured representation of the cost information, which ordinarily includes accompanying notes, derived from cost accounting records and intended to communicate an entity’s use of economic resources and the output obtained in accordance with a Cost reporting framework. The term can refer to for example, a cost statement, reconciliation with financial accounts and related explanatory notes.

6.5.1 The requirements of the Cost reporting framework determine the form and content of the Cost Statements and what constitutes a complete set of Cost Statements. For certain Cost reporting frameworks, a single cost statement as such and the related explanatory notes constitutes a complete set of Cost Statements. For example a Cost Statement under Cost Accounting Standard 4.

6.5.2 The Cost auditor is not responsible for preparing and presenting the cost statements in accordance with the applicable Cost reporting framework including inter-alia:

- Designing, implementing and maintaining internal control relevant to the preparation and presentation of Cost Statements that are free from material misstatement, whether due to fraud or error;
- Selecting and applying appropriate Cost accounting policies; and
- Making cost estimates that are reasonable in the circumstances.

6.6 Non-compliance (refer 5.9) The cost auditor shall request management to provide written representation that all known instances of non-compliance or suspected non-compliance with laws and regulations governing Cost Accounting, Cost Records and Cost Audit have been disclosed to the cost auditor. The representations provide necessary audit evidence about management knowledge of identified or suspected non-compliance with laws and regulations whose effects may have a material effect on the cost statement however, written representation do not provide sufficient audit evidence on their own, and accordingly do not effect the nature and extent of other audit evidence that is to be obtained by the cost auditor.

7. Effective date: this Standard to be applied for basic principles governing cost audit for the period commencing on or after-----



Cost Audit and Assurance Standards Board

REQUEST FOR COMMENTS

Cost Audit and Assurance Standards Board, the standard –setting body of the Institute, has approved the release of Exposure Draft of **Cost Audit and Assurance Standard (CAAS 103) on “Overall Objectives of the Independent Cost Auditor and the Conduct of an Audit in Accordance with Standards on Auditing”**. The proposed exposure draft of Cost Audit and Assurance Standard may be modified in the light of comments received before being issued in final form.

Please submit your views/ comments/ suggestions on the Cost Audit and Assurance Standard(CAAS-103) preferably by email, latest by 24th December, 2012.

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 :dirtechnical.delhi@icwai.org

Copies of this draft Cost Audit and Assurance Standard may be downloaded directly from the following link.

<http://www.icwai.org/icwainew/CAASB/index.asp>



Exposure Draft CAAS 104

Cost Audit and Assurance Standard on Knowledge of Business, its Processes and the Business Environment

The following is the exposure draft of *Cost Audit and Assurance Standard (CAAS 104)* on “**Knowledge of Business, its Processes and the Business Environment**”. In this Standard, the standard portions have been set in ***bold italic*** type. This standard should be read in the context of the background material, which has been set in normal type.

1. Introduction

- 1.1 In performing an audit of cost statements and other related information, the cost auditor should have the knowledge of the client’s business to enable him to understand the processes which may have a significant effect on the cost statements and enable him to express his opinion on the cost statements.
- 1.2 The cost auditor’s level of knowledge for an engagement should include a general knowledge of the economy and the industry within which the entity operates, and a more particular knowledge of how the entity operates.

2. Objective

The objective of this standard is to enable the cost auditor to have knowledge of the client’s business which is sufficient to identify and understand the events, transactions and practices that, in the cost auditor’s judgment may have a significant effect on the examination of cost statements or on the preparation of the cost audit report.

3. Scope

This standard deals with obtaining the knowledge of the client’s business, its processes and business environment as it is important for the cost auditor and members of the audit staff working on an engagement.

4. Definitions

The following terms are being used in this standard with the meaning specified.

- 4.1 **Audit:** *An audit is an independent examination of financial, cost and other related information of an entity whether profit oriented or not, irrespective of its size or legal form, when such an examination is conducted with a view to expressing an opinion thereon. Audit includes cost audit.*
- 4.2 **Auditee:** *Auditee means a company or any other entity for which audit and or certification is carried out.*
- 4.3 **Audit Risks:** *Audit risk is the risk that the cost auditor expresses an inappropriate audit opinion on cost statements that are materially misstated. Audit risk is a function of the risk of material misstatement and detection risk. The risk of material misstatement has two components viz namely inherent risk and control risk.*
 - (a) **Inherent risk**—*the susceptibility of an assertion about the measurement, assignment or disclosure of cost to a misstatement that could be material, either individually or when aggregated with other misstatements, before consideration of any related controls.*
 - (b) **Control risk**—*the risk that a misstatement that could occur in an assertion about the measurement, assignment or disclosure of cost and that could be material, either individually or when aggregated with other misstatements, will not be prevented, or detected and corrected, on a timely basis by the entity’s internal, operational and management control.*
 - (c) **Detection risk**—*the risk that the procedures followed by the cost auditor to reduce audit risk to an acceptable low level will not detect a misstatement that exists and that could be material, either individually or when aggregated with other misstatements.*
- 4.4 **Assurance engagement** – *An engagement in which a practitioner expresses a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the outcome of the evaluation or measurement of a subject matter against criteria. The outcome of the evaluation or measurement of a subject matter is the information that results from applying the criteria.*

There are two types of assurance engagements a practitioner is permitted to perform: a reasonable assurance engagement and a limited assurance engagement.

(a) *Reasonable assurance engagement* – The objective of a reasonable assurance engagement is a reduction in assurance engagement risk to an acceptably low level in the circumstances of the engagement as the basis for a positive form of expression of the practitioner’s conclusion.

(b) *Limited assurance engagement* – The objective of a limited assurance engagement is a reduction in assurance engagement risk to a level that is acceptable in the circumstances of the engagement, but where that risk is greater than for a reasonable assurance engagement, as the basis for a negative form of expression of the practitioner’s conclusion.

4.5 **Assurance Engagement Risk:** “The risk that the practitioner expresses an inappropriate conclusion when the subject matter information is materially misstated”.

4.6 **Audit Strategy:** Audit Strategy sets the scope, timing and direction of the audit, and guides the development of the detailed audit plan.

4.7 **Cost auditor:** “Cost auditor” means an auditor appointed to conduct audit of cost records, under sub-section (2) of section 233B of the Companies Act and should be a cost accountant as defined in clause (b) of sub-section (1) of section 2 of The Cost and Works Accountants Act, 1959 (23 of 1959) and who holds a valid certificate of practice under subsection (1) of section 6 and who is deemed to be in practice under subsection (2) of section 2 of that Act and includes a firm of cost accountants. Cost Auditor includes Audit Partner.

5. Requirements

5.1 It is essential that the Cost Auditor should have adequate level of understanding of the knowledge of Business, its Processes and the Business Environment, to develop a reasonable assurance in order to express an opinion on the cost statements he is certifying.

5.2 **The Entity and Its Environment:** The cost auditor should obtain an understanding of the following:

5.2.1 The nature of the entity, including its operations covering Business processes, major inputs, Joint & By-Products and Wastages and major inputs etc.

5.2.2 The entity’s ownership and governance structure, relevant industry, regulatory, and other external factors including the applicable cost and financial reporting framework.

5.2.3 The entity’s selection and application of cost accounting policies.

5.2.4 The measurement and review of the entity’s performance.

5.3 **The Entity’s Internal Control:**

5.3.1 The cost auditor should obtain an understanding of internal controls relevant to the audit.

5.3.2 The cost auditor should evaluate whether management has created and maintained a culture of honesty and ethical behaviour.

5.3.3 The cost auditor should evaluate the adequacy of the internal audit function.

5.4 **IT Environment & Control:** The cost auditor should evaluate and assess:

5.4.1 IT Architecture, Systems and programmes in use in the entity;

5.4.2 Controls on unauthorized access to data;

5.4.3 Unauthorized changes to data in master files, systems or programmes; and

5.4.4 Integrity of information and security of the data.

5.5 **The entity’s risk assessment process:** The cost auditor should obtain an understanding of whether the entity has a process for:

5.5.1 Identifying business risks relevant to cost reporting objectives;

5.5.2 Assessing the likelihood of their occurrence;

5.5.3 Estimating the significance of the risks; and

5.5.4 Deciding about actions to address those risks.

5.6 **Cost Information System/ Management Information System:** The cost auditor should obtain an understanding of the management information system, relevant to cost reporting, including the following areas:

5.6.1 The classes of transactions and their analysis, that are significant to the cost statements;

5.6.2 The procedures, by which those transactions and their analysis are initiated, recorded, processed, and reported in the management information systems and cost statements;

5.6.3 The related cost accounting records, supporting information that are used to initiate, record, process and report transactions; and

5.6.4 The reporting process used to prepare the entity's cost statements, including significant estimates and disclosures.

5.7 **Identifying and Assessing the Risks of Material Misstatement:** The cost auditor should identify and assess the risks of material misstatement at the cost statement level; and at the assertion level for classes of transactions and disclosures. For this purpose, the cost auditor should:

- Identify risks including relevant controls that relate to the risk of material misstatements or a risk of fraud;
- Whether the risk is related to recent significant economic, accounting or other developments and, therefore, requires specific attention;
- Whether the risk involves significant transactions with related parties;
- The degree of subjectivity in the measurement of information related to the risk.
- Whether there arises a need for revising the assessment of risk based on additional audit evidence obtained.

6. Application Guidance

6.1 Obtaining an understanding of the entity and its environment, including the entity's internal control, is a continuous & dynamic process of gathering, updating and analysing information throughout the audit. The understanding establishes a frame of reference within which the cost auditor plans the audit and exercises professional judgment throughout the audit, for example, when:

- Assessing risks of material misstatement of the cost statements;
- Considering the appropriateness of the selection and application of cost accounting policies, and the adequacy of cost statement disclosures;
- Identifying areas where special audit consideration may be necessary, for example, abnormal losses, lower yields, higher wastages, higher utilities consumption, related party transactions etc.
- Developing Models for use in performing analytical procedures;
- Responding to the assessed risks of material misstatement, including designing and performing further audit procedures to obtain sufficient appropriate audit evidence; and
- Evaluating the sufficiency and appropriateness of audit evidence obtained, such as the appropriateness of assumptions and of management's oral and written representations.

6.2 Relevant industry factors include industry conditions such as the competitive environment, supplier and customer relationships, and technological developments etc. Examples of matters the cost auditor may consider include:

- The market and competition
- Cyclical or seasonal activity
- Changes in product technology
- Business risk (for example, high technology, high fashion, ease of entry for competition)
- Declining or expanding operations
- Adverse conditions (for example, declining demand, excess capacity, serious price competition)
- Key ratios and operating statistics
- Specific cost accounting practices and problems
- Specific or unique practices (for example, relating to labor contracts, financing methods, accounting methods).
- Energy supply sources and cost
- Environmental requirements and problems

6.3 An understanding of the entity's selection and application of cost accounting policies may encompass matters such as:

- The methods the entity uses to account for significant and unusual transactions (abnormal events).
- The effect of significant cost accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.
- Changes in the entity's cost accounting policies.
- Cost reporting standards and laws and regulations that are new to the entity and when and how the entity will adopt such requirements.

6.4 Management will measure and review those things they regard as important. Performance measures, whether external or internal, create pressures on the entity. These pressures, in turn, may motivate management to take action to improve the business performance or to misstate the cost or financial statements. Accordingly, an understanding of the entity's performance measures assists the cost auditor in considering whether pressures to achieve performance

targets may result in management actions that increase the risks of material misstatement, including those due to fraud. Examples of internally-generated information used by management for measuring and reviewing financial performance, and which the cost auditor may consider, include:

- Key performance indicators and key ratios (financial and non-financial).
- Key trends and operating statistics.
- Period-on-period financial performance analyses.
- Budgets, forecasts, variance analyses, segment information and divisional, departmental or other unit level performance reports.
- Employee performance measures and incentive compensation policies.
- Comparisons of an entity's performance with that of competitors.

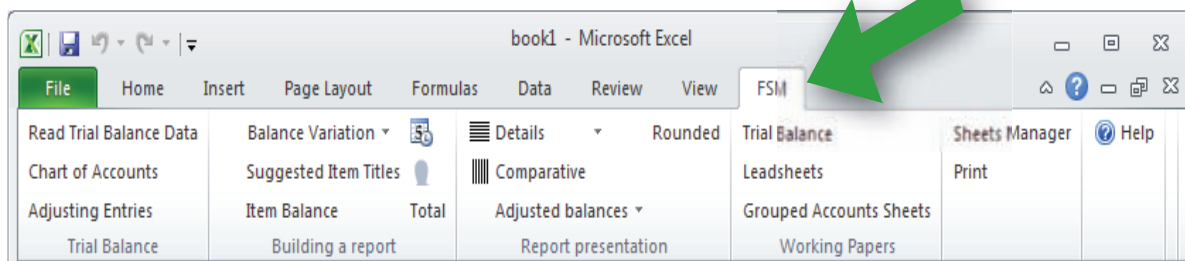
- 6.5 While understanding controls that are relevant to the audit, cost auditor should evaluate the design of those controls and determine whether they have been implemented properly, by performing procedures in addition to discussions with the entity's personnel.
- 6.6 If an entity has an internal audit function, inquiries of the appropriate individuals within the function may provide information that is useful to the cost auditor in obtaining an understanding of the entity and its environment, and in identifying and assessing risks of material misstatement at the cost statement and assertion levels. If based on responses to the cost auditor's inquiries, it appears that there are findings that may be relevant to the entity's audit; the cost auditor may consider it appropriate to read related reports of the internal audit function.
- 6.7 The cost auditor should assess the following with regard to IT environment and controls.
- Reliance on systems or programs that are inaccurately processing data, processing inaccurate data, or both.
 - Unauthorized access to data that may result in destruction of data or improper changes to data, including the recording of unauthorized or non-existent transactions, or inaccurate recording of transactions. Particular risks may arise where multiple users access a common database.
 - The possibility of IT personnel gaining access to privileges beyond those necessary to perform their assigned duties thereby breaking down segregation of duties.
 - Unauthorized changes to data in master files.
 - Unauthorized changes to systems or programs.
 - Failure to make necessary changes to systems or programs.
 - Inappropriate manual interventions.
 - Potential loss of data or inability to access data as required.
- 6.8 If the entity has established such a process, the cost auditor should obtain an understanding of it, and the results thereof. If the cost auditor identifies risks of material misstatement that management failed to identify, the cost auditor should evaluate whether there was an underlying risk of a kind that the cost auditor expects would have been identified by the entity's risk assessment process. If there is such a risk, the cost auditor should obtain an understanding of why that process failed to identify it, and evaluate whether the process is appropriate to its circumstances or determine if there is a significant deficiency in internal control with regard to the entity's risk assessment process.
- 6.9 As part of the risk assessment, the cost auditor should determine whether any of the risks identified are, in the cost auditor's judgment, a significant risk. In exercising this judgment, the cost auditor should exclude the effects of identified controls related to the risk.
- 6.10 An understanding of the business risks facing the entity increases the likelihood of identifying risks of material misstatement, since most business risks will eventually have financial consequences and, therefore, an effect on the cost statements. However, the cost auditor does not have a responsibility to identify or assess all business risks because not all business risks give rise to risks of material misstatement.
- 6.11 The cost auditor should obtain an understanding of control activities relevant to cost/ management information system in order to assess the risks of material misstatement at the assertion level and design further audit procedures responsive to assessed risks. An audit does not require an understanding of all the control activities related to each significant class of transactions and disclosure in the financial statements or to every assertion relevant to them.
- 6.12 The cost auditor should obtain an understanding of the major activities that the entity uses to monitor internal control relevant to cost reporting, including those related to those control activities relevant to the audit, and how the entity initiates remedial actions to deficiencies in its controls.

- 6.13 The cost auditor should understand the related cost accounting records, supporting information and specific accounts in the financial statements that are used to initiate, record, process and report transactions; this includes the correction of incorrect information and how information is transferred primarily to the accounting system and subsequently to cost accounting statement.
- 6.14 Risks at the cost statement level may derive in particular from a deficient control environment (although these risks may also relate to other factors, such as declining economic conditions). For example, deficiencies such as management's lack of competence may have a more pervasive effect on the cost statements and may require an overall response by the auditor.
- 6.15 Risks of material misstatement at the cost statement level refer to risks that relate pervasively to the cost statements as a whole and potentially affect many assertions. Risks of this nature are not necessarily risks identifiable with specific assertions at the class of transactions, or disclosure level. Rather, they represent circumstances that may increase the risks of material misstatement at the assertion level, for example, through management override of internal control. Cost statement level risks may be especially relevant to the auditor's consideration of the risks of material misstatement arising from fraud.
- 6.16 The auditor's assessment of the identified risks at the assertion level provides a basis for considering the appropriate audit approach for designing and performing further audit procedures. For example, the auditor may determine that only by performing tests of controls may the auditor achieve an effective response to the assessed risk of material misstatement for a particular assertion

7. Effective Date:

This Standard is to be applied for the Audit of Cost Statements for the period commencing on or after-----

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**Date of Admission : 5th
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M/33363
Ms Preeti Nirav Shah,
MCOM, ACMA
D 2 / 109, Abhishek Flats,
Makarand Desai Road, Near
Swaminarayan Mandir,
Vadodara 390015

M/33364
Ms. Kunjal Kashyap Shah,
MCOM, MBA(FIN), ACMA
17, Chandranagar Society,
Bhaghya Laxmi Flats, Near
Sunrise School, Wagodia
Road,
Vadodara 390019

M/33365
Shri Atit Lalitkumar Shah,
ACMA
D - 204, RM Park, Thithal
Road, Near Sulabh Apartment,
Bagadwada, Valsad 396001

M/33366
Shri Mahaboob Basha Shaik,
ACMA
Devalam Peta Village,
Kalakada-Post,
Chittoor 517236

M/33367
Shri Bandaru Vijaykumar,
BCOM, ACMA
S/o. Satyanarayana C/o. G S
Prakash, Ayyakoniru South
Bank, Vizianagaram 535002

M/33368
Shri Subhasish Dhar,
BCOM, ACMA
C/o. Sukumar Dhar, Radha
Gobinda Road, PO - Digboi,
Dist - Tinsukia,
Digboi 786171

M/33369
Shri Ankit Jain,
ACMA
House No. P - 135, Street No.
8, Shankar Nagar (Extension),
Near Shiv Mandir, Krishna
Nagar,
Delhi 110051

M/33370
Shri Virendra Jain,
MSC, ACMA
"Shanti Villa", 46, Devi Path
Kanota Bagh, Takhte Shahi
Road, JLN Marg, Near Soni
Hospital,
Jaipur 302004

M/33371
Shri Somen Nayak,
BCOM(HONS), ACMA
C/o. Lalmohan Pradhan,
Plot No. 434 B, Nuasahi,
Nayapalli,
Bhubaneswar 751012

M/33372
Shri Prasad Kumar Dey,
BCOM (HONS), ACMA
Asst. Manager (F & A) W B
State Electricity Distribution
Co. Ltd., Islampur Divisional
Office,
Islampur

M/33373
Shri Vishal Suresh Woyal,
MCOM, ACMA
Dy. Manager (Finance &
Accounts) M/s. MMTC
Limited, 2, Nagindas
Chambers, Usmanpura,
Ashram Road,
Ahmedabad 380014

M/33374
Shri Rajendra Dugar,
BCOM, ACA, ACMA
Flat No. 307, Alladin
Mansions, Begumpet,
Hyderabad 500016

M/33375
Shri Debraj Dasgupta,
MCOM, ACMA
225 Speedvale Avenue West
Guelph, Ontario, Box 728,
N1H 6L8
Ontario 728

M/33376
Shri Kamal Kant Dwivedi,
MA, MCOM, ACMA
G M Complex, PO - West
Chirimiri, Dist - Korea,
Chirimiri 497773

M/33377
Shri Kedar Bhanu Joshi,
MCOM, ACMA
142, Akkalkote Swami
Samartha Nagar, Near Jarag
Nagar,
Kolhapur 416012

M/33378
Shri Gaurav Omprakash
Khandelwal,
ACMA
C - 707, Shika Appartment,
Samarth Park, Opp : Gujarat
Gas Co., Adajan Char Rasta,
Adajan, Surat 395009

M/33379
Shri Sankar Majumdar,
MCOM, ACMA
Proprietor 2nd Floor, Lahkar
Commercial Complex, A. T.
Road,
Guwahati 781001

M/33380
Shri Venkat Ramanan
Ramaswami,
BCOM, ACMA
Finance Manager, EMA
Lubricants Company Ltd
(GIBCA - Exxon Mobil JV)
P.O. Box 22316 Sharjah

M/33381
Ms Asha Rawat,
MCOM, ACMA
66 - M, C P W D Complex,
Vasant Vihar,
New Delhi 110057

M/33382
Shri Santu Shaw,
BCOM, ACMA
Accounts Officer, M/s.
Bharat Heavy Electrical
Limited, Koderma Thermal
Power Plant, At/Po : KTPP.,
Banjhedih, Jhumriteliya,
Koderma 825421

M/33383
Shri Koti Reddy Vanga,
ACMA
H. No. 8 - 4 - 403 / E / 4, Flat
No. 201, Prem Nagar, Near
Ambhekar Statue, Erragadda,
Hyderabad 500018

M/33384
Shri Joffy George Chalakkal,
MCOM, MBA(HR), FCS,
PH.D, ACMA
Masters Villa, PO - Velur,
Thrissur 680601

M/33385
Shri Mahender Ramchand
Chawla,
BCOM, ACMA
A 1102, Gowri Apartments,
New BEL Road, Devasandra,
Bangalore 560054

M/33386
Shri Biji Daniel,
ACA, ACMA
Vice President, M/s. Food
Specialities Ltd., P. B. 17135
Dubai, U.A.E.,
Dubai 17135

M/33387
Shri Atul Ashok Dhupad,
BCOM, ACMA
244, 1st Floor, Hind Co-op.
Hsg. Society, Ruikar Colony,
Kolhapur 416005

M/33388
Shri Shailesh Gahlaut,
BCOM, ACMA
H. No. 233, Laxmi Bai Nagar,
Near INA.,
New Delhi 110023

M/33389
Shri Rakesh Johari,
MCOM, ACA, ACS, ACMA
22, Kailashdham Society,
B/H. Uttkarsh Petrol Pump,
LNT Circle, Kareli Bagh,
Vadodara 390018

M/33390
Shri S V Krishnan,
BCOM, ACA, ACS, ACMA
Flat No. C - 2, Athreya
Srinivas Apartments, Door
No. 2, 8th Street, Nanganallur,
Chennai 600061

M/33391
Shri Arijit Majumder,
BCOM(HONS), ACMA
D / 57, Baghajatin, PO -
Jadavpur,
Kolkata 700032

M/33392
Shri Mukesh Chunnilal
Malviya,
ACMA
Accounts Officer, M/s. Rubber
King Tyres India Pvt. Ltd.,
102, 104, Naindhar Apt.,
Nr. GNFC Info Tower, S. G.
Highway, Bodakdev,
Ahmedabad 380054

M/33393
Ms Rajul Bhupatsingh Parmar,
MCOM, ACMA
12, Santoshika CHS., 6,
Mamlatdar Wadi, Malad
(West), Mumbai 400064

M/33394
Ms Umarani,
BBA, ACMA
Flat No : A 6, S. V. Innovation,
115 / 2, B. Narayanapura,
(Mahadevapura Junction), K.
R. Puram, Bangalore 560016

M/33395
Shri Narayana Murty
Vuddagiri,
MCOM, ACMA
Flat No. 103, Venkata Sai
Homes, H. No. MIG - II -
704/A, KPHB Colony
Hyderabad 500072

M/33396
Shri Pijus Kanti Ghosh,
BSC(HONS), ACMA
C/o. M/s. TRF Limited,
Accounts Department, 11,
Station Road, Burmamines,
Jamshedpur 831007

M/33397
Shri Deepak Kumar
Khandelwal,
MCOM, MPHIL, ACMA
Vill + Post : Hastera, Via -
Govindgarh, Jaipur 303712

M/33398
Shri Haribabu Kakarla,
MCOM, ACMA
7 / 2, 1st Floor, Bajanakoil
Street, Sriram Nagar,
Chennai 600113

M/33399
Shri Srikanta Shastry K S,
BCOM, ACMA
C/o. Krishna Murthy,
Srikanteshwara Nilaya, 9th A
Cross, Sapthagiri Extension
(West),
Tumkur 572102

M/33400
Mr Abhishek Kumar Singh,
MCOM, ACMA
Officer, India Government
Mint, D 2, Sector - 1,
Noida 201301

M/33401
Shri Rama Krishna Amaradhi,
ACMA
H. No. 48 - 376/1, 1st Floor,
Ganesh Nagar, Chintal,
Hyderabad 500054

M/33402
Shri Mukti Kanta Biswal,
BSC(HONS), LLB, ACMA
Q. No. G / 3, Imfa Staff
Colony, At / PO : Kapaleswar,
Choudwar,
Cuttack 754071

M/33403
Shri Avijit Kundu Chowdhury,
BCOM(HONS), ACMA
14 B, Radha Kanta Jew Street,
Kolkata 700004

M/33404
Shri Satyapriya Mohanty,
BSC(HONS), ACMA
Senior Officer (Accounts), I M
F A, Choudwar, Kapaleswar,
Cuttack 754071

M/33405
Shri Anuj Kumar Sinha,
MCOM, ACMA
Manager (Finance) M/s.
Alstom T & D India Ltd.,
Milestone 87, Vadodara -
Halol Highway, Kotambi, PO
: Jarod,
Vadodara 391510

M/33406
Shri Ashish Aggarwal, ACMA
311 - C, Mainwali Colony,
Gurgaon 122001

M/33407
Ms Vanitha C,
BCOM, ACMA
15 / 14 A, Keelanaivalady
Vilai, Arumuganeri,
Thoothukudi - Dist,
Arumuganeri 628208

M/33408
Shri Phani Charan V S S J K,
MBA(FIN), ACMA
Flat - 4, Block - 15, Kendriya
Vihar, Opp : Bus Body
Building, Mayuri Nagar,
Miyapur, Hyderabad 500049

M/33409
Shri Subodh Sarkar,
ACMA
Vill / Po. Panchgara, Dist.-
Hooghly, Ps : Pandua,
Pandua 712149

M/33410
Shri Pradeep Kumar Yadav,
MCOM, ACMA
75, Guru Angad Nagar Extn.,
Laxmi Nagar, Delhi 110092

M/33411
Shri Rohit Gupta,
ACMA
69 / 3, Surendra Nathwww
Banerjee Road,
Kolkata 700014

M/33412
Shri U Bishnu Kumar Patro,
MCOM, ACMA
Room No. 10, 22 / 62,
Habibulla Street, Near Zam
Bazar, Triplicane,
Chennai 600005

M/33413
Shri Ashish Kumar Aggarwal,
BCOM, ACMA
Sr. Manager (Finance &
Accounts), S A I L., Bhilai
Steel Plant, Ispat Bhawan,
Bhilai 490001

M/33414
Ms Namrata Rajesh Bajaj,
MCOM, ACMA
A 1 - 505, Shivalik Residency,
B / H . Mony Hotel, Near
Varahi Park Society, Isanpur,
Ahmedabad 382443

M/33415
Shri Prashant Joshi,
MCOM, ACMA
189, DR SCH. No. 51, Near
Sangam Nagar,
Indore 452006

M/33416
Ms Manju Narayanan,
BCOM, ACMA
Accounts Officer Bharat
Electronic Ltd.,
Bangalore 560054

M/33417
Ms Kakali Pakira,
MCOM, ACMA
Chief Executive M/s.
Balitikuri Co-op. Bank Ltd.,
Balitikuri - Surkimil, Howrah
- Amta Road, Balitikuri,
Howrah 711113

M/33418
Shri Premananda Nath
Sharma,
MCOM, LLB, ACMA
Deputy Manager Accounts,
M/s. NSIC Ltd., 3rd Bye
Lane, Industrial Estate,
Bamuni Maidan,
Guwahati 781021

M/33419
Shri Srinivasa Rao Addagarla,
BCOM, ACMA
Executive Trainee - Finance
M/s. NMDC Ltd., DIOM,
Tal : Sandur, Donimalai
Township, Bellary 583118

M/33420
Shri Gaurav Saini,
MBA, ACMA
Dy. Manager (F) M/s.
WAPCOS Limited, Plot No.
76 C, Sector - 18,
Gurgaon 122015

M/33421
Shri Satish Kumar Dhingra,
BCOM, ACMA
H. No. 479, Sector - 12 A,
Panchkula 134112

M/33422
Ms V S N Durgadevi
Marrapu,
ACMA
34 - 12 - 22, Holycross Street,
Gnanapuram,
Visakhapatnam 530004

M/33423
Shri Prem Sai
Krishnamoorthy,
BCOM, ACMA
2 B, Vijay Shanthi Towers,
Shanthi Nagar, Saligramam,
Chennai 600093

M/33424
Shri J Rama Prasad,
BCOM, ACA, ACMA
B - 408, Progressives
Signature, Plot No. 53 - 54,
Sector - 6, Ghansoli,
Navi Mumbai 400701

M/33425
Shri Hemnath Shetty,
ACMA
B - 201 / 202, Shree
Samruddhi Poonam Garden,
Mira Bhayander Road, Mira
Road (East), Thane 401107

M/33426
Ms Santoshi Thakur,
ACMA
Saptagiri Nilayam, H. No. 10 -
283/5/1, Vasanthapuri Colony,
Malkajgiri,
Hyderabad 500047

M/33427
Shri Kuldeep,
ACMA
Assistant Manager, M/s. K P
M G., XA - 10, Sah Vikas, IP
Extension, Patper Ganj,
Delhi 110092

M/33428
Shri Kamal Krishna Das,
BCOM(HONS), ACMA
Vill / Post : Krishnarampur,
P. S. : Chanditala, Dist -
Hooghly,
Krishnarampur 712705

M/33429
Shri Ganesh Dubbasi,
ACMA
H. No. 15 - 3 - 169/2,
Jagjeeranram Nagar,
Gowliguda,
Hyderabad 500012

M/33430
Shri Niranjan Kumar,
BCOM, ACMA
Flat - 2 I, Shikhar Kunj
Apartment, 3, Canal East
Road,
Kolkata 700067

M/33431
Ms. Swagata Deb Mallick,
BCOM(HONS), ACMA
Vill / PO. - Krishnarampur, PS
- Chanditala, Dist - Hooghly,
Krishnarampur 0

M/33432
Shri Tejesh Vinay Ranka,
ACMA
18 - 19 Raj Deep, Munot
Nagar, Beawar,
Ajmer 305901

M/33433
Ms Jyoti Sharma,
BSC(HONS), MBA, ACMA
A - 46, Nirman Vihar,
Delhi 110092

M/33434
Shri Aravind S,
MCOM, ACMA
"Sree Bhadram" Near CSI
Church, Thozhukkal, P.O.
Neyyattinkara,
Thiruvananthapuram 695121

M/33435
Shri Anurag Verma,
ACMA
Audit Advisor, M/s.
Manpower Services India Pvt.
Ltd., 139, First Floor, Prestige
Poseidon Bldg., Unit No. 101,
Richmond Circle,
Bangalore 560025

M/33436
Shri Ramesh Bhavsinhbhai
Vegad,
BCOM, ACMA
B - 5 -17, Gardenia Flats,
Phase - I, Vadgaon Sheri, Opp :
Shubham Flats, Pune 411014

M/33437
Ms Yogita Ajit Dandekar,
ACMA
B / 16, Shree Ganadhiraj CHSL.,
Mithagar Road, Mulund (East),
Mumbai 400081

M/33438
Shri Amit Dattatraya Dixit,
MCOM, ACMA
C/o. Smt. V D Dixit Plot No.
R - 11, Zelum Apartments, S -
4, Laxminagar,
Nagpur 440022

M/33439
Shri Rajeswar Govindan,
BCOM, ACMA
Chief Financial Officer, M/s.
Agility Logistics, D Ring
Road, GWC Building, P.O.
Box. 22670, Doha, Qatar
Doha 22670

M/33440
Shri Aanand Surendra
Ladgaonkar,
BE(MECH), ACMA
Flat No. 4, Yogsandhya
Apartments, Near Urmi
Apartments, Fatehganj,
Vadodara 390002

M/33441
Ms Savita Awasthy,
ACA, ACMA
A - 151, The ICON, DLF
Phase - V,
Gurgaon 122009

M/33442
Shri Sisinti Sagar Patro,
ACMA
S Badri Narayan Patro,
Jamadevi Peta Street, Near
Old Berhampur,
Berhampur 760009

M/33443
Ms Akshita Ankur Chheda,
MCOM, ACMA
5/2, Rupal Apartment, 98,
Dada Shaheb Phalke Road,
Opp : Aroma Resturant, Dadar
(East),
Mumbai 400014

M/33444
Shri Bhagvat Kantibhai Chawda,
BCOM, ACMA
2 / A, Neel Ashish, Sant
Mukta Bai Road, Vile Parle
(E), Mumbai 400057

M/33445
Ms Mrinalini Shankar
Godbole,
ACMA
62, Godbole Wada, Brahmin
Lane, Shahapur
Thane 421601

M/33446
Ms Asha John,
BCOM, ACMA
G 2, No. 200 May Flower
Apartments, 3rd Main, 4th
Cross, Defence Colony, Indira
Nagar,
Bangalore 560038

M/33447
Shri Ajay Krishnamani,
BCOM, ACA, ACMA
206 - D, Teakwood CHS.,
Vasant Garden, Off LBS
Road, Mulund (West),
Mumbai 400080

M/33448
Shri Rutvik Vilas Narkar,
MCOM, ACMA
237 / A / 9266, Kannamwar
Nagar - 2, Vikhroli (East),
Mumbai 400083

M/33449
Shri Anil Kumar Nemani,
BCOM, ACMA
D - 602, Rameshwar, Neelkant
Heights, Pokhran Road No. 2,
Thane 400610

M/33450
Ms Yamini Ravindran,
ACMA
No. 69, Rajendra Prasad Road,
K K Nagar, Chromepet,
Chennai 600044

M/33451
Shri Paresih Jaysih Sampat,
BCOM, ACS, ACMA
Green Hills, 1 A / 502,
Lokhandwala Township,
Akurli Road, Kandivli (East),
Mumbai 400101

M/33452
Ms Madhura Archis
Sahasrabudhe,
BCOM, ACMA
A - 6, Shruti Sagar CHS.,
Old Police Quarters Lane,
Near Andheri Court, Andheri
(East),
Mumbai 400069

M/33453
Shri Nimesh Shantilal Salot,
BCOM, ACA, ACMA
A - 409, Shubh Sandesh
Society, 4th Floor, 16, Hansraj
Lane, Byculla,
Mumbai 400027

M/33454
Shri S Sriram,
MCOM, MPHIL, ACMA
No. 5, Ground Floor, Vignesh
Aparna Apartments, Vayalur
Road,
TRICHY 620017

M/33455
Shri Chintan Kishorbhai
Sarvaiya,
BCOM, ACMA
B / 3, Aval Apartment, Near
Saikrupa Society, Tadwadi,
Rander Road, Surat 395009

M/33456
Shri Nikhil Naishadhkumar
Shah,
BCOM, ACMA
204 - A2, Shanti Sadan
Apartment, Palanpur Patiya,
Rander Road, Surat 395009

M/33457
Ms Sanjida Ali,
ACMA
23 / A, Royd Street,
Kolkata 700016

M/33458
Shri Sanjeev Sharma,
BCOM, ACMA
15, Catalina Court, Point
Cook, Victoria, Australia,
Victoria 3030

M/33459
Shri Puneet Jain,
ACMA
M - 11, Shastri Nagar, Near
Inderlok Metro Station,
Delhi 110052

M/33460
Shri Jetan Kumar,
BCOM, ACMA
DA - 15D, Hari Nagar Clock
Tower, New Delhi 110064

M/33461
Shri Premnath M,
ACMA
F 206, Purva Fountain Square
Apartment, Varthur Road,
Bangalore 560037

M/33462
Shri Gaurav Jain,
BCOM, ACMA
H. No. 4576, 2nd Floor, Street
- Nathan Singh, Pahari Dhiraj,
Delhi 110006

M/33463
Shri Santosh Kumar
Banisethi,
BCOM, MBA, ACMA
Manager - Finance &
Accounts, M/s. AVTEC
Limited, Punapalli Village,
Mathagondapalli Post, Dist -
Krishnagiri,
Hosur 635114

M/33464
Shri Munisekhar Darapaneni,
ACMA
S/o. D Munirathnam Naidu,
1 - 1587, NTR Nagar,
Srikalahasti,
Chittoor 517644

M/33465
Shri Ankush Dhir,
BCOM, ACMA
B - 129/1, Street No. 8,
Bhajanpura,
New Delhi 110053

M/33466
Ms Pratima Gottumukkala,
MCOM, ACMA
5 C, Vth Floor, 7 - 1 - 621
/ 556 & 557, Sai Krupa
Residency, S R Nagar,
Hyderabad 500038

M/33467
Ms Neha Pavankumar Parikh,
BCOM, ACMA
F 8-11, Jhandewalan Flatted
Factories Complex, Rani
Jhansi Road,
New Delhi 110055

M/33468
Ms Swapna Deepak Herwade,
ACMA
A - 12, Ganaraj Aangan
Society, Nr. Ramchandra
Managal Karyalaya, Infront
of Karan Aashiyana, Somnath
Nagar, Vadgoansheri,
Pune 411014

M/33469
Ms Tintu Joseph,
BBM, ACMA
Allakuzha House, Anchiri
Post, Thodupuzha East,
Idukki,
Thodupuzha 685585

M/33470
Shri V N Sekhar Datta Kalva,
MCOM, ACMA
Flat - 202, H. No. 2-22-175/2,
Plot - 236, Lake View Krishna
Residency, Jayanagar Colony,
Opp : KPHB., Kukatpally,
Hyderabad 50007

M/33471
Shri Sushant Kumar,
ACMA
C/o. D K Bariar, SM., Qrt No.
DS 2, Type - 4, Beside Ranchi
Rly. Health Centre, North Rly.
Colony,
Ranchi 834001

M/33472
Shri Nasirao Vijaya Saradhi,
BCOM, ACMA
Senior Executive, VMC
System Ltd., 1 - 8 - 301, My
Home Ashoka Chamber, S P
Road,
Secunderabad 500003

M/33473
Dr Manoj Kumar Pandey,
MBA, LL.M, PHD, ACS,
ACMA
Flat No. 5, Plot No. 251,
Sector - 4, Vaishali,
Ghaziabad 201010

M/33474
Ms Ruchika Agarwal,
BCOM, ACMA
C - 33, Sahid Nagar, Market
Building,
Bhubaneswar 751007

M/33475
Shri Zia Ul Haque Ansari,
ACMA
B - 108 (A), Lajpat Nagar,
Sahibabad,
Ghaziabad 201005

M/33476
Shri Deverajulu Balakrishnan,
BCOM, ACMA
31 / 2, Vinayagar Kovil Street,
Ayyavoo Colony, Aminjikari,
Chennai 600029

M/33477
Shri Vishal Chand Dogra,
ACMA
A 2 / 49, Safdarjung Enclave,
Near Green Field School,
New Delhi 110029

M/33478
Shri Tarun Devtalla,
BCOM, ACMA
19 / 2, Ashoka Road, Shipra
Sun City, Indirapuram,
Ghaziabad 201014

M/33479
Shri Chandan Kumar Giri,
ACMA
710 - OSIMO, Mahagun
Mosaic PH - II, Vaishali,
Sector - 4,
Ghaziabad 201010

M/33480
Shri Rangaswamy I G,
MCOM, MBA, ACMA
482/1, 12th Cross,
Srigandhanagar, Near
Corporation Office,
Hegganahalli East,
Bangalore 560091

M/33481
Shri Arun Ghosh,
ACMA
Panpara, 5th Lane,
Barrackpore, PO - Talpukur,
Dist - 24 Parganas (North)
Barrackpore 700123

M/33482
Ms Sangeeta Gupta,
FCA, ACMA
24, Roxborough Heights,
College Road, Harrow,
Middlesex, U. K., Pin -
HA11GN,
Middlesex 0

M/33483
Ms Kusum,
ACMA
WB - 74 A, Street No. 11, 2nd
Floor, Shakarpur,
New Delhi 110092

M/33484
Shri Rajat Kalsi,
ACMA
9953 / B, Sarai Rohilla, New
Rohtak Road, Gali No. 4 & 5,
New Delhi 110005

M/33485
Shri Sanjay Tukaram Nikam,
BE(MECH.), MBA(FIN),
ACMA
R 1 - 17B, Swami Samarth
Society, Near Sai Chowk, Sus
Road, Pashan,
Pune 411021

M/33486
Shri Vijaya Saradhi Reddy A,
BCOM, ACMA
Asst. Manager (Finance) M/s.
Bharat Electronics Ltd (BEL)
I E Nacharam,
Hyderabad 500076

M/33487
Shri P Shivakumar,
BCOM, ACMA
A 2 - 101, Kailash Dham,
Sector - 50,
Noida 201301

M/33488
Shri Avinash Kumar
Srivastava,
BCOM, ACMA
Dy. Manager - Accounts &
Finance SMR Automation
Systems India Ltd., C - 26,
Sector - 58, Noida 201301

M/33489
Ms Darshana Bharat Shah,
BCOM, ACMA
G - 12/9, Jal Padma, Bangur
Nagar, Goregaon (W),
Mumbai 400090

M/33490
Shri Mohammed Asharaf U,
MCOM, ACMA
Parokode House, Kalladikode
- PO,
Palakkad 678596

M/33491
Shri Vikas Kumar Varma,
BSC, LLB, ACMA
52 / 38, LGF, C . R. Park,
New Delhi 110019

M/33492
Shri Umesh Yadav,
BCOM, ACMA
A-8/1, Nehru Gali,
Mandawali, Fazalpur,
New Delhi 110092

M/33493
Shri Deepak Kumar Dubey,
BA(HONS), ACMA
Sr. Manager, M/s. Canara
Bank Guru Govind Singh
Road,
Hazaribagh 825301

M/33494
Ms Shilpi Goyal,
BCOM, ACMA
H - 32 B, 1st Floor, Kalkaji,
New Delhi 110019

M/33495
Shri Namdev Baban Panmand,
ACMA
Srushti CHS. Ltd., 6/93, 3rd
Floor, Kannamwar Nagar - 1,
Vikhroli (E),
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- M/33522
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- M/33523
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- M/33524
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- M/33525
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- M/33529
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- M/33530
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- M/33543
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ACMA
C/o. Rita Mukherjee, 1 / 114 /
2A, Azad Garh, Regent Park,
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Bhavnagar 365540

M/33630

Mr Nigamananda Das,
BCOM, ACMA
At / Po. - Chamaragan, Dist -
Balasore,
Balasore 756032

M/33631

Mr Rashmi Kanta Nayak,
ACMA
C/o. Surjyakanta Nayak,
Orissa Hostel, 52 / B, Beni
Nandan Street,
Kolkata 700025

M/33632

Mr Anup P,
BCOM, MA, ACMA
Pudusserykulam House, Near
Telephone Exchange, Elathur
Post,
Kozhikode 673303

M/33633

Mr Dilip Kumar Pandey,
ACMA
C/o. Madho Pandey At
- Madhaipur, Colliery, PO -
Nutandanga, Dist - Burdwan,
Nutandanga 713381

M/33634

Mr Sachin Sinha,
BCOM, ACMA
A - , Gandhi Vihar, Near
Mukherji Nagar,
Delhi 110009

M/33635

Mr Sibasish Banerjee,
BCOM, ACMA
51, Banerjee Para Lane,
Dhakuria,
Kolkata 700031

M/33636

Mr Abhishek Kumar,
BCOM, ACMA
26 / 14 / C / 2, S D Road,
Patuapara, Liluah,
Howrah 711204

M/33637

Mr Ayindra Prasad Sanyal,
BCOM, ACMA
104 / 2, Hari Sava Road,
PO - Nona Chandanpukur,
Barrackpore,
Kolkata 700122

M/33638

Mr Amit Kumar,
ACMA
Managing Partner M/s.
Pandemic Advisors, B - 73,
Sainik Nagar, Nawada, Delhi
New Delhi 110059

Obituary



We deeply mourn the sudden demise of Shri CMA K. G. Goyal who passed away on 15th November, 2012. He was the past Central Council Member of the Institute. We extend our heartfelt condolence to Shri CMA Goyal's family.

May his soul rest in eternal peace.



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

Behind Every Successful Business Decision, There is always a CMA



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



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

PAN No. AAATT9744L Service Tax No. AAATT9744LSD005

CEP Credit : 6 Hours

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)



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/-

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)



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
all other prominent places Sponsor Logo in badges and all NCC Material

Silver Sponsor (₹ 3,00,000)

Delegate fee (non-residential) exemption for 4 delegates
Prominent display on the Convention Backdrop as Silver Sponsor and
all other prominent places

Sponsor For Dinner (₹ 3,00,000)

Delegate fee (non-residential) exemption for 4 delegates
Display at Convention Dinner
Display on the Convention Backdrop as Sponsor

Sponsor For Lunch (₹ 2,50,000)

Delegate fee (non-residential) exemption for 4 delegates
Display at Convention Lunch
Display on the Convention Backdrop as Sponsor

Sponsor For Convention Kit (₹ 2,00,000)

Delegate fee (non-residential) exemption for 4 delegates
Display on the Conventional Backdrop as Sponsor
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

54th National Cost Convention 2013

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



Committees – National Cost Convention- 2013

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CMA. V.V. Deodhar Past President
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CMA Vijender Sharma Chairman, NIRC
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CMA Ashok B. Nawal Treasurer, WIRC
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CMA G.R. Paliwal, Member, WIRC
CMA Debasish Mitra Member, WIRC
CMA Pradip H Desai Chairman, Ahmedabad Chapter

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CMA Dr. Asish Bhattacharyya Adviser (Adv. Studies)
CMA S.A Muraliprasad Practicing Cost Accountant
CMA (Dr.) N.M. Vechalekar Former Chairman, WIRC
CMA Dr. Sailesh Gandhi IIM, Ahmedabad
CMA Dr. Sanjiban Bandyopadhyaya Council Member
CMAT.C.A. Srinivasa Prasad Council Member
CMA Dr. Jagan Mohan Rao Council Member
CMA Sanjay Bhargave Council Member
CMA Sanjay Gupta Council Member
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Reception Committee

Chairperson

CMA Aruna Vilas Soman Council Member

Members

CMA Ashish P. Thatte Vice Chairman, WIRC
CMA R. S. Deshmukh Chairman, Aurangabad Chapter
CMA M. B. Kaka Chairman, Baroda Chapter
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CMA P. D. Modh Member, Ahmedabad Chapter
CMA H. C. Shah Member, Ahmedabad Chapter
CMA Manish Analkat Member, Ahmedabad Chapter

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CMA. S.C Mohanty Vice- President

Members

CMA Hari Krishan Goel Council Member
CMA P.V. Bhattad Council Member
CMA Shrenik S. Shah Chairman, WIRC
CMA Neeraj D. Joshi Secretary, WIRC
CMA Ashok B. Nawal Treasurer, WIRC

54th National Cost Convention 2013

Behind Every Successful Business Decision, There is always a CMA

Committees – National Cost Convention- 2013

Resource Mobilisation Committee

Chairman

CMA Hari Krishan Goel Council Member

Members

CMA B. M. Sharma Past President
 CMA Dr. Sanjiban Bandyopadhyaya Council Member
 CMAT.C.A. Srinivasa Prasad Council Member
 CMA Sanjay Bhargave Council Member
 CMA Amit A. Apte Council Member
 CMA M. K. Thakur Council Member
 CMA Aruna Vilas Soman Council Member
 CMA A. G. Dalwadi Past Council Member
 CMA G. V. S. Subrahmanyam Chairman, SIRC
 CMA Ashok Mukherjee Chairman, EIRC
 CMA Vijender Sharma Chairman, NIRC
 CMA Ashish P. Thatte Vice Chairman, WIRC
 CMA Rashmikant B. Kothari V.C. Ahmedabad Chapter
 CMA Ashish Bhavsar Treasurer Ahmedabad Chapter

Cultural Committee

Chairman

CMA Sanjay Bhargave Council Member

Members

CMA Aruna Vilas Soman Council Member
 CMA A. G. Dalwadi Past Council Member
 CMA Vinod H Savalia Secretary, Ahmedabad Chapter
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 CMA N.P. Mukherjee Chairman, Bhopal Chapter
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 CMA B.N. Chatterjee Chairman, Jhagrakhand-Chirmiri Chapter
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 CMA P. Subramaniyam Chairman, Korba Chapter
 CMA K.D. Shah Member, Ahmedabad Chapter

CMA Hetal Shah Member, Ahmedabad Chapter
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 CMA A. L. Patel Member, Ahmedabad Chapter

Delegate Committee

Chairman

CMA Amit A. Apte Council Member

Members

CMA Manas Kumar Thakur Council Member
 CMA A. Om Prakash Council Member
 CMA Sanjay Gupta Council Member
 CMA Ashish P. Thatte Vice Chairman, WIRC
 CMA Neeraj D. Joshi Hon. Secretary, WIRC
 CMA Ashok B. Nawal Treasurer, WIRC
 CMA A. G. Dalwadi Past Council Member
 CMA Rashmikant B Kothari V.C., Ahmedabad Chapter

Souvenir Committee

Chairman

CMAT.C.A. Srinivasa Prasad Council Member

Members

CMA A. S. Durga Prasad Council Member
 CMA Vijay P. Joshi Member, WIRC
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 CMA G.R. Paliwal, Member, WIRC
 CMA Debasish Mitra Member, WIRC
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 CMA Samir Kumar Rakshit Chairman, Raipur Chapter
 CMA Dr. Heena Sunil Oza Chairman, Surat-South Gujrat Chapter
 CMA B.F. Modi Chairman, Vapi-Daman-Silvasa Chapter
 CMA P. Ghosh Chairman, Vindhyanagar 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

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 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.....
Fax..... E-mail..... Website.....

RATES OF SPONSORSHIP

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



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

SOUVENIR ADVERTISEMENT FORM

The Chairman,
Souvenir Committee,
National Cost Convention- 2013
The Institute of Cost Accountant of India
CMA Bhavan, 3 Institutional Area, Lodhi Road, New Delhi-110003

We are pleased to release the following advertisement for the Souvenir to be brought out at the

National Cost Convention - 2013

Advertisement Tariff		✓*
Back Cover 18 cm x 24cm	75000/-	
Front Inside Cover 18 cm x 24 cm	50,000/-	
Back Inside Cover 18 cm x 24 cm	50,000/-	
Centre Spread (Colour) 18 cm x 24 cm	25,000/-	
Special full Page (Colour) 18 cm x 24 cm	20,000/-	
Ordinary Full Page 18 cm x 24 cm	15,000/-	

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

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

Name of the Organisation Signature.....
Address Name.....
..... Designation.....
Tele. No Mobile.....
Fax..... E-mail..... Website.....

Payment

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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

Regions & Chapters News

WIRC

Indore-Dewas Chapter of Cost Accountants (IDCCA)

The festival of Deepotsava was celebrated with pomp and gaiety by IDCCA on 13th November 2012 at Chapter Office Hall, Indore. The celebrations started with performing of Laxmi Pooja. CMA (Dr) Niranjana Shastri, Chairman, IDCCA welcomed all staff, students and members for the divine program. CMA Vijay P. Joshi, RCM explained the importance of this festival in the day to day life of a common man and more so of a professional. The program was attended by faculty members, our members and students. The program concluded with distribution of sweets and gifts to staff, workers and volunteers. The program was followed by a volunteers' meet which was attended by volunteers and faculty members. CMA (Dr) Niranjana Shastri, Chairman, IDCCA appreciated the efforts of volunteers during recent programs organized by the Chapter. CMA Vijay P. Joshi urged the volunteers to take independent charge of programs and allow the faculty/committee members to play the role of facilitators only. Dr. Antimbala Shastri, Faculty Member explained the need of communication skills for successful leadership.



SIRC

Hyderabad Chapter of Cost Accountants (HCCA)

HCCA organized a one day seminar on "Pharma Industry - Interplay between Regulations and

Corporate Responsibility" was conducted on 13th October, 2012 at Hotel Square, Hyderabad. The key note address was delivered by Shri R.P. Thakur, IPS, Director General, Drug Control Administration, A.P. Speakers CS K.V. Ranga Rao, Former Executive Director, BDMA, Dr. P.L.K.M. Rao, Pharma Consultant, CMA E. Vidya Sagar, Practicing Cost Accountant, Dr. Zoher Sihorwala, Sr. Vice President, Dr. Reddy's Laboratories Ltd., Dr. HSR Arora, Air Commodore (Retd), CMA J. Kumar, Advocate and Sri V.S. Suresh, Dr. Reddy's Laboratories Ltd., delivered their views on CSR with respect to the Pharma industry. The members of Hyderabad Chapter and 40 other delegates both from the Costing fraternity and other professions participated in the program.



EIRC

Cuttack-Bhubaneswar Chapter of Cost Accountants (CBCCA)

The 49th session of Oral Coaching was inaugurated on Sunday, the 7th October, 2012 at the Conference hall of the Chapter. CMA Suresh Chandra Mohanty, Vice President, of the Institute inaugurated the function as Chief Guest and Shri Subrata Kumar Mishra, Managing Director, Orissa Agro Industries Corporation Ltd. and CMA Srikanta Kumar Sahoo, Vice Chairman, EIRC of ICAI were the Guest of Honour on the occasion. They encouraged and advised the students for completion of the course as early as possible to grab the opportunity in the prevailing market scenario. CMA A.K.Swain, Chairman, Coaching Committee coordinated the program and delivered the welcome address. He also highlighted the performance of the Chapter at all India Level and the facilities provided by the Chapter. CMA Sudhansu Kumar Sahu, Chairman, CBCCA in his speech, assured all for providing the best of the facilities to the students. Eminent faculties and other members of the Chapters also

advised the students on the occasion. More than 200 students along with their guardians /parents were present on the occasion.

Shri S.B.Samal, Secretary of the Chapter extended vote of thanks.



NIRC

Lucknow Chapter of Cost Accountants (LCCA)

LCCA organized a seminar on “Conceptual Changes in Service tax on 21st October 2012. CMA Sudhanshu Dwivedi, Director (Finance), Purvanchal Vidyut Vitran Nigam Ltd., (UP) was the Chief Guest of this programme. The Chief Guest inaugurated the function by lighting the lamp. Present were CMA Vijendra

Sharma, Chairman, NIRC, CMA Rakesh Bhalla, Vice-Chairman, NIRC, Shri Arvind Kumar, Secretary/Treasurer, NIRC, CMA Sunil Singh, Chairman, LCCA and other members of the Chapter.

The key Note Speakers CMA Vijendra Sharma and CMA Rakesh Bhalla, stated that effective from that day, almost all services that we use will be subject to 12% service tax. Only a few on the negative list and the exempt list have been spared. Some see the changeover as a more efficient way of administering the tax.

A large number of members of Lucknow Chapter and other neighbouring areas attended this function. CMA Anjana Chhadha, Treasurer LCCA proposed Vote of Thanks.



Benevolent Fund for the Members of The Institute of Cost and Works Accountants of India

Benevolent Fund for the members of The Institute of Cost and Works Accountants of India was created with the noble cause of extending grants and financial assistance of prescribed amount to the members and beneficiaries of the Fund for medical treatment, financial distress and death.

In the recent past, although the grants and financial assistance could be extended to the eligible members and beneficiaries of the Fund in time, it would have been possible to provide enhanced benefits if the membership of Fund had been larger. We, therefore, appeal to those members of the Institute of Cost Accountants of India who have not yet become members to apply for Life Membership of the Fund immediately. The members are also requested to arrange for donations for the fund to provide support to this noble purpose. For details and application form, please visit the Institute’s website: www.icwai.org.



REGIONAL COST CONVENTION 2012

Jointly organised by

**THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
SOUTHERN INDIA REGIONAL COUNCIL
&
HYDERABAD CHAPTER OF COST ACCOUNTANTS**

**CEP
CREDIT :
6 HOURS**

DATE: Friday, the 21st & Saturday the 22nd December – 2012

VENUE: Hotel Marigold, Begumpet, Hyderabad

Theme: 'EMERGING TRENDS IN COSTING AND PRICING'

Plenary Session: CONVENTION DESIGN ECONOMIC POLICIES IMPACT ON PRICING

Technical Session - I: REGULATED CONSUMER PRICING

Technical Session – II: AFFORDABLE HEALTH CARE

CULTURAL PROGRAMME & DINNER : DHOLA RI DHANI, NH 7, Kompally, Hyderabad

Technical Session – III: NEW PRICING MODELS

DELEGATE FEES:	CORPORATE DELEGATES	: ₹ 4,000/-
	PRACTICING MEMBERS	: ₹ 2,000/-
	OTHER MEMBERS/CHAPTER MC MEMBERS	: ₹ 3,000/-
	STUDENT/ACCOMPANYING GUEST	: ₹ 1,500/-

CONVENTION COMMITTEE ADVISORS:

CMA
M. GOPALAKRISHNAN – CCM – ICAI
A.S. DURGA PRASAD – CCM – ICAI
Dr. P.V.S. JAGAN MOHAN RAO – CCM – ICAI
A. OM PRAKASH – CCM – ICAI
K. GOVINDARAJ – Govt. Nominee, ICAI
B.V.RAMANA MURTY, Former President – ICAI

CONVENTION COMMITTEE MEMBERS :

CMA
G.V.S. SUBRAHMANYAM – Chairman – SIRC - Chairman
K.K. RAO, Chairman-Hyderabad Chapter – Co-Chairman
P. RAJU IYER – Vice Chairman– SIRC - Member
PADMANABHAN H – Secretary – SIRC - Member
Ch. VENKATESWARLU – Treasurer – SIRC - Member
B.L. KUMAR – Vice-Chairman Hyderabad Chapter - Member
K.V.B. RADHAKRISHNA – Secretary Hyderabad Chapter - Member
A. VIJAY KIRAN – Treasurer - Hyderabad Chapter - Member

For Details Contact :

SIRC of ICAI
CMA Bhawan
No.4, Montieth Lane,
Egmore, Chennai - 600 008.
Tamilnadu
Phone: 28554443/28554326
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Website: www.sircoficwai.com

HYDERABAD CHAPTER OF COST ACCOUNTANTS

5th Street,
Himayat Nagar,
Hyderabad – 500 029
Andhra Pradesh
Phone: 040 - 27635937
Telefax: 040 - 27607893
E-mail: hyderabad@icwai.org

**PLEASE MAKE IT A POINT TO REGISTER YOURSELF FOR THIS SPECTACULAR EVENT
HAPPENING AT HYDERABAD AND BE A PART OF THE WINNING TEAM**



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

MANAGEMENT DEVELOPMENT PROGRAMMES 2012-13

DURATION	TOPIC	VENUE	FEE (RS.) NON – RESIDENTIAL	FEE (RS.) RESIDENTIAL SINGLE ROOM BASIS
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DECEMBER, 2012

11-14	Recent Trends in Financial Management	Amritsar		35000*
18-21	Contracts and their Management	Shirdi	-	35000*
18-21	Emerging Issues in Direct and Indirect Taxation	Shirdi	-	35000*
26-30	Certificate Course on IFRS and Converged Indian Accounting Standards	Mumbai	25000*	-

JANUARY, 2013

02-04	Costing for Engineers	Chennai	15000*	40000*
08-12	Recent Trends in Corporate Reporting including IFRS and Revised Schedule VI	Hyderabad	-	35000*
08-12	Advance Tax, TDS and Tax Planning	Hyderabad	-	35000*

FEBRUARY, 2013

19-22	Risk Based Internal Audit for Effective Management Control	Puri	-	35000*
19-22	Emerging Issues in Management of Taxation	Puri	-	35000*

Note :- *Plus 12.36% Service Tax.

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

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

CEP Credit Hours - (For 1 Day Prog. - 4 Hours) (For 2 Days Prpg. - 6 Hours) (For 3 Days & more Prog.-10 Hours)

For Kind Information:

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

For residential programmes normally the first day check-in is at 12.00 noon and last day check-out is at 12.00noon

The Payment of the Fee is to be made by Cheque/DD in favour of 'The Institute of Cost Accountants of India' payable at New Delhi.

Details for ECS Payment: State Bank of India (60321), Andhra Association Building, 24-25 Institutional Area, Lodhi Road, New Delhi- 110003
Current A/c No. 30678404793 MICR Code : 110002493 IFCS Code : SBIN0060321



Cost Accounting Standards Board

REQUEST FOR COMMENTS

Cost Audit and Assurance Standards Board, the standard –setting body of the Institute, has approved the release of Exposure Draft of Cost Audit and Assurance Standard on **Knowledge of Business, its Processes and the Business Environment(CAAS-104)**. The proposed exposure draft of Cost Audit and Assurance Standard may be modified in the light of comments received before being issued in final form.

Please submit your views/ comments/ suggestions on the Cost Audit and Assurance Standard(CAAS-104)preferably by email, latest by 24th December, 2012.

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 Audit and Assurance Standard may be downloaded directly from the following link.

<http://www.icwai.org/icwainew/CAASB/index.asp>



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
12, SUDDER STREET, KOLKATA - 700 016

TELEPHONES: (033) 2252 1031 / 1034 / 1035, 2252 1492 / 1602 FAX 033-2252 1026

Website: www.icwai.org e-mail: exam.amitava@icwai.org

Ref.No.Ex/12/2012

October 9, 2012

ANNOUNCEMENT

On 3rd October 2012 the Election Commission of India had notified the schedule of Gujarat State Assembly Elections, 2012.

The notification had stated that there will be 2 (Two) phases of Assembly Elections for Gujarat State Assembly Election 2012. For the first phase, the date of polling will be 13.12.2012 (Thursday) and the 2nd phase polling will be held on 17.12.2012 (Monday).

In view of the above, the Institute has rescheduled its December 2012 examination for Gujarat State only as per following :

Examination Centre	Original date of Examination	Revised date of Examination	Intermediate 9.30 A.M. to 12.30 P.M.	Final 2.00 P.M. to 5.00 P.M.	Foundation 2.00 P.M. to 5.00 P.M.
Surat Centre Code - 117	13.12.2012	23.12.2012	Applied Direct Taxation	Indirect & Direct Tax Management	NIL
Vapi Centre Code - 129	13.12.2012	23.12.2012	Applied Direct Taxation	Indirect & Direct Tax Management	NIL
Adipur-Kachchh Centre Code - 134	17.12.2012	23.12.2012	Applied Indirect Taxation	Business Valuation Management	Business Mathematics & Statistics Fundamentals
Ahmedabad Centre Code - 101, 132	17.12.2012	23.12.2012	Applied Indirect Taxation	Business Valuation Management	Business Mathematics & Statistics Fundamentals
Baroda Centre Code - 103	17.12.2012	23.12.2012	Applied Indirect Taxation	Business Valuation Management	Business Mathematics & Statistics Fundamentals

Scheduled date and Subject of Examination except above two days as per Time Table and Programme – December 2012 of above centres in Gujarat will remain unchanged.

The Examination Time Table and Programme – December 2012 for all other Centres in India and Overseas will remain unchanged.

A. Das
Director (Examination)

The Institute of Cost Accountants of India
(Statutory Body Under An Act of Parliament)
Examination Time Table & Programme – December 2012

Programme for Syllabus 2008			
Day, Date & Time	Intermediate 09.30 A.M. to 12.30 P.M.	Final 02.00 P.M. to 05.00 P.M.	Foundation 02.00 P.M. to 05.00 P.M.
Monday 10 th December, 2012	Financial Accounting	Capital Market Analysis & Corporate Laws	
Tuesday 11 th December, 2012	—	Financial Management & International Finance	
Wednesday 12 th December, 2012	Commercial and Industrial Laws & Auditing	Management Accounting- Strategic Management	
Thursday 13 th December, 2012	Applied Direct Taxation	Indirect & Direct – Tax Management	
Friday 14 th December, 2012	Cost & Management Accounting	Management Accounting – Enterprise Performance Management	Organisation and Management Fundamentals
Saturday 15 th December, 2012	—	Advanced Financial Accounting & Reporting	Accounting
Sunday 16 th December, 2012	Operation Management and Information Systems	Cost Audit & Operational Audit	Economics and Business Fundamentals
Monday 17 th December, 2012	Applied Indirect Taxation	Business Valuation Management	Business Mathematics and Statistics Fundamentals

Programme for Management Accountancy – December 2012 Examination

Monday 10 th December, 2012 09.30 A.M. to 12.30 P.M.	Monday 10 th December, 2012 02.00 P.M. to 05.00 P.M.	Tuesday 11 th December, 2012 09.30 A.M. to 12.30 P.M.	Tuesday 11 th December, 2012 02.00 P.M. to 05.00 P.M.	Wednesday 12 th December, 2012 09.30 A.M. to 12.30 P.M.
Management Accountancy	Advance Management Techniques	Industrial Relations & Personnel Management	Marketing Organisation & Methods	Economic Planning & Development

Examination Fees

Groups (s)	Final Examination	Intermediate Examination	Foundation Course Examination	Management Accountancy Examination
One Group (Inland Centres) (Overseas Centres)	₹ 1250/- US \$ 100	₹ 1000/- US \$ 90	₹ 1000/- US \$ 60	Per Group ₹ 2500/-
Two Groups (Inland Centres) (Overseas Centres)	₹ 2250/- US \$ 100	₹ 1600/- US \$ 90		

- (a) Application Forms for Foundation Course, Intermediate and Final Examinations are available from Institute's Headquarters at 12, Sudder Street, Kolkata, Regional Councils and Chapters of the Institute on payment of ₹ 50/- per form. In case of overseas candidates, forms are available at Institute's Headquarters only on payment of US \$ 10 per form.
(b) Students can also download the Examination Form from ICAI Website at www.icwai.org.
(c) Students can also submit the form online.
- Last date for receipt of Examination Application Forms without late fees is 10th October, 2012 and with late fees of ₹ 300/- is 20th October, 2012.
- 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, 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 2011, involving Assessment Year 2012-2013 will be applicable for the subjects Applied Direct Taxation (Intermediate), Applied Indirect Taxation (Intermediate) and Indirect & Direct - Tax Management (Final) for the purpose of December 2012 term of Examination under Revised Syllabus 2008.
- Examination Centres: Adipur-Kachchh(Gujarat), Agartala, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur(Ganjam), Bhilai, Bhillwara, Bhopal, Bhubaneswar, Bilaspur, Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Durgapur, Ernakulam, Faridabad, Ghaziabad, Guwahati, Hardwar, Howrah, Hyderabad, Indore, Jaipur, Jabbalpur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kalyan, Kannur, Kanpur, Kolhapur, Kolkata, Kota, Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Naihati, Nasik, Nellore, Neyveli, Noida, Panaji (Goa), Patiala, Patna, Pondicherry, Pune, Rajahmundry, Ranchi, Rourkela, Salem, Shillong, Solapur, Surat, Thrissur, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, 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 – 1st February, 2013 and Inter & Final - 21st February, 2013.

A. Das
Director (Examination)