

Advisory from the Institute

Members of the Institute are once again advised not to charge fee less than the suggested minimum Professional fees, as approved by the Council at its 268th Meeting held on 10th May 2012. The same is given below for the information of the members:

Suggested Minimum Professional Fees as Approved by the Council at its 268th Meeting held on May 10, 2011

1. Fees for Cost Audit related assignments:

Turnover in Rs. Crores	Fees for Cost Audit	Fees for Cost Records/Compliance
Below 5	20,000	
5 – 10	40,000	
10 – 20	50,000	
20 – 50	75,000	25,000
50 – 75	1,00,000	35,000
75 – 100	1,25,000	50,000
100 – 150	1,75,000	75,000
150 – 250	2,50,000	1,00,000
250 – 500	4,00,000	1,50,000
500 – 750	5,00,000	2,00,000
750 – 1000	6,00,000	2,50,000
1000 – 2500	7,50,000	3,50,000
2500 – 5000	8,50,000	4,50,000
5000 – 20000	10,00,000	5,00,000
20000 and above	Negotiable	Negotiable

1. Costing Assignments:

- 1.1 Monthly Retainership : Rs. 10,000 – 15,000 for the first visit and Rs. 2,500 – 5,000 for each subsequent visit of around two hours during the month.
- 1.2 Casual Visit : Rs. 5,000 – 10,000 per day (Partner having less than 10 years of practice)
: Rs. 10,000 – 25,000 per day (Partner having more than 10 years of practice)
- 1.3 Chamber Consultation : Rs. 2,500 per hour at the minimum.
- 1.4 Certificate Work : (a) Minimum Rs. 2500 per certificate – for Small Scale Units.
(b) Minimum Rs. 5000 for others.
(c) For certification involving in-depth scrutiny and study Rs. 2000 per hour of work involved.

2. Designing Systems of Cost and Management Accounting (Minimum Fees)

	(Rs.)
(a) Upto Turnover of Rs. 2 Crores	50,000
(b) Rs. 2 Crores to Rs. 10 Crores	1,00,000
(c) Rs. 10 Crores to Rs. 100 Crores	2,50,000
(d) Above Rs. 100 Crores	5,00,000

3. Finance Applications and Feasibility Reports:

Scrutiny of technical and market feasibility reports, preparing financial feasibility reports and drawing projection of profitability, financial position, capital plan and cash flow – Based on Project Cost.

4. Charges for providing services of juniors:

Cost Accountant (Qualified Assistant)	Rs. 1,000 per hour
Cost Assistant (Intermediate)	Rs. 750 per hour
Cost Assistant (Trainee)	Rs. 500 per hour

For all assignments, Service Tax and other applicable Taxes, Travelling and out-of-pocket expenses will be charged extra.

Guidance Note on Cost Accounting Standard on Administrative Overheads (CAS-11)

The Council of the Institute of Cost Accountants of India has issued the Cost Accounting Standard - 11 (CAS-11) on Administrative Overheads which lays down a set of principles and methods of classification, measurement and assignment of Administrative Overheads for determination of the cost of product or service and the presentation and disclosure in the cost statements. The Cost Accounting Standards have been set in bold italic type and reference number of the standard has been retained.

The Guidance Note deals with principles and methods as provided in the CAS-11 and practical aspects in connection with the determination of Administrative Overheads for a product or service. In the preparation of cost statement and its attestation, Administrative Overheads should be determined with reference to CAS-11.

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

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

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

Chapter 1 Introduction

Administrative Overheads have been defined by the CAS-11 as the cost of all activities relating to general management and administration of an entity. These costs generally represent amounts incurred at Head office / Corporate office relating to administration and policy matters of the company.

Administrative Overheads are the cost of all activities relating to general management and administration of an entity. These are the total costs of formulating the policy, directing the organisation and controlling the operations of an entity.

Administrative Overheads exclude production overheads, marketing overheads and finance cost. Production overheads include administration cost relating to production, factory, works or manufacturing. Such costs are in the nature of administrative support to functions connected with the production e.g. Purchase, factory accounts, factory administration etc.

Administrative cost on the other hand represent costs incurred in connection with the management of affairs of the entity such as Policy making, Finance, Human resources and the like.

For example:

Indirect materials - printing and stationery; office supplies;

Indirect employee costs - Salaries of administrative directors, secretaries, accounts department and so on;

Indirect expenses - rent rates and taxes, insurance, legal charges, audit fee and the like. These include the costs of the concerned departments as well as the Head Office and other administration costs as detailed below:

A. Administrative Overheads generally include the expenses of following departments:

- General Administration
- Human Relations
- Finance and Accounts
- Cost Accounts
- Internal Audit
- Secretarial

- Law and Taxation
- Information Technology Department
- Security

Administrative costs include all executive, organizational, and clerical costs associated with general management of an organization rather than with manufacturing, marketing, or selling. For examples administrative costs include executive compensation, secretarial salaries, general accounting, public relations, and similar costs involved in the overall, general administration of the organization as a whole.

Other Administrative Expenses:

Printing and stationery

Travelling & Local Conveyance

Membership fee

Computer maintenance expenses

Vehicle maintenance expenses and the like.

A detailed list of other administrative expenses is at annexure 1

B. Corporate Office Expenses:

Board of Directors:

- Directors' sitting fees, remuneration and commission;
- Directors' travelling expenses;
- Meeting and other board expenses.

Other Management Expenses:

1. Administration - Salaries and fringe benefits of general and administrative personnel (corporate office staff). For example salaries of managers, and other employees in the administrative functions of the company. Rent, rates and taxes, travelling and other administrative expenses;
2. Cost information should be collected and analyzed systematically and consistently, whether for a routine information system, or for a specific application and / or purpose. In the preparation of cost statement and its attestation, if required, Administrative Overheads relating to a product / service should be determined with reference to CAS-11.

Chapter 2 Definitions

- 4.1 **Abnormal cost:** *An unusual or atypical cost whose occurrence is usually irregular and unexpected and / or due to some abnormal situation of the production or operation.*
- 4.2 **Absorption of overheads:** *Absorption of overheads is charging of overheads to Cost Objects by means of appropriate absorption rate.*
- 4.3 **Administrative Overheads:** *Cost of all activities relating to general management and administration of an organisation.*
- 4.4 **Cost Object:** *This includes a product, service, cost centre, activity, sub-activity, project, contract, customer or distribution channel or any other unit in relation to which costs are ascertained.*
- 4.5 **Finance Costs:** *Costs incurred by an enterprise in connection with the borrowing of funds.*
- 4.6 **Imputed Costs:** *Hypothetical or notional costs, not involving cash outlay, computed for any purpose.*
- 4.7 **Normal capacity:** *Normal Capacity is the production achieved or achievable on an average over a number of periods or seasons under normal circumstances taking into account the loss of capacity resulting from planned maintenance.*
- 4.8 **Overheads:** *Overheads comprise of indirect materials, indirect employee costs and indirect expenses which are not directly identifiable or allocable to a cost object.*

Chapter 3 Principles of Measurement

- 5.1 **Administrative overheads** *shall be the aggregate of cost of resources consumed in activities relating to general management and administration of an organisation.*

Administrative Overheads is the cost of all activities relating to general management and administration of an organisation. It is represented by cost of shared services, infrastructure cost and general management cost. Resources consumed are in terms of employee costs, utilities, office supplies, legal expenses and outside services. The measurement of these resources consumed is to be determined in terms of relevant cost accounting standards.

CAS-6 lays down the principles with regard to the valuation of receipts of material. Therefore receipt of indirect materials should be valued at purchase price including duties and taxes, freight inwards, insurance and other expenditure directly attributable to procurement (net of trade discounts, rebates, taxes and duties refundable or to be credited by the taxing authorities) that can be quantified with reasonable accuracy at the time of acquisition.

The consumption of indirect material is to be valued at issue rate adopted i.e. First in First out, Last in First out, Weighted Average. Such basis should be followed consistently.

Indirect employee cost is to be measured in terms of CAS-7 (Employee cost). Employee cost relating to administrative staff should be the gross pay and allowances payable. It should take into account the employee's salary including all allowances and other benefits, such as Employer's contribution to EPF, FPS, ESIS, Holiday Pay, Gratuity Payable, Bonus and so on. Remuneration paid to Officers, Managers and Executive Directors of an entity - engaged in administrative function should cover fixed salary, PF contribution, leave, superannuation and severance payment, other benefits, and the like. It should also include any amount paid as commission based on percentage of profit. Other benefits include free furnished accommodation, house rent allowance, leave travel concession, reimbursement of medical expenses for self and family. Personal accident insurance, fully maintained company's car with driver, gardener, watchmen and the like. These should form part of employee cost. Remuneration paid to non-executive directors should be treated as Administrative Overheads.

Utilities consumed by administrative cost centres are to be collected and measured in accordance with principles laid down by CAS-8. Repair and maintenance cost should be measured in accordance with principles laid down by CAS -12.

5.2 *In case of leased assets, if the lease is an operating lease, the entire rentals should be included in the administrative overheads. If the lease is a financial lease, the finance cost portion should be segregated and treated as part of finance costs.*

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment or series of payments the right to use an asset for an agreed period of time. Leases are of two types viz Finance lease and Operating lease. A finance lease is a lease that transfers substantially all the risks and rewards incident to ownership of an asset. Whereas an operating lease is a lease other than a finance lease. The basic concept of lease accounting is that operating lease is merely rental, whereas financial is a disguised purchases.

Lease Rentals in respect of assets taken on 'Operating Lease' for administrative activities should be included under Administrative Overheads. Payments under an operating lease will be recognised by the lessee as an expense over the lease term. Lease rentals for assets acquired under Financial Lease should be segregated between the cost component of asset and interest component by applying an implicit rate of return. Interest component should form part of the Finance Cost and should not be included under Administrative Overheads.

5.3 *The cost of software (developed in house, purchased, licensed or customised), including up-gradation cost shall be amortised over its estimated useful life.*

Software may be either developed in house, purchased, licensed or customised. Where software is included in the purchase price of hardware (For example operating system software) and the cost of the software cannot be easily calculated, the software should be capitalized and amortized as part of hardware. In case of licensed software, if one-off licensing fee is paid during the period in order to use the software which has acquired service potential or future economic benefits relating to that software, such cost of license fee should be capitalized as part of the software and amortised over its useful life. In case licensing fee is not a one-off (For example a yearly licensing fee which covers maintenance and upgrades automatically provided by the vendor) service potential or future economic benefits obtained will normally expire when the next payment is due and should not be capitalized and charged during the period. In house developed software as soon as it is put to use, it should be capitalized and amortized over its useful life.

5.4 *The cost of administrative services procured from outside shall be determined at invoice or agreed price including duties and taxes, and other expenditure directly attributable thereto net of discounts (other than cash discount), taxes and duties refundable or to be credited.*

Various types of services related to administration may be procured from outside, such as legal consultancy, management consultancy, internal audit, and so on. In such cases determination of cost of administrative services procured from outside should be as per agreed price / invoice. It should include duties and taxes and other expenditure. These are to be net of any discount, rebate, taxes and duties refundable, if any.

5.5 *Any Subsidy / Grant / Incentive or any amount of similar nature received / receivable with respect to any Administrative overheads shall be reduced for ascertainment of the cost of the cost object to which such amounts are related.*

Subsidy and grant received / receivable should be recognized on a systematic basis. These should be matched with the related cost for which these are intended to compensate over the period.

For example:

Subsidy may be receivable for any social service, such as crèche, schooling, community centre and the like. Subsidy receivable for this purpose may be reduced from the cost of such services, while ascertainment of the cost of the administrative overheads.

5.6 Administrative overheads shall not include any abnormal administrative cost.

Abnormal cost has been defined under paragraph 4.1 of CAS - 11. The rationale of exclusion is that inclusion of such items in the cost will make the cost not comparable with a normal situation. Such an aberration is avoided to understand the cost in a better perspective for any purpose. For determining the abnormal cost following two conditions should be satisfied:

- a. Costs were never envisaged; and
- b. They are not likely to recur during an accounting period.

For example:

- Abnormal administrative cost resulting from natural calamity (flood, earthquake, and the like).
- Sudden breakdown/ loss due to major fire accident.

It should not form part of part of the administrative overheads and should be dealt with in the costing profit and loss account.

5.7 Fines, penalties, damages and similar levies paid to statutory authorities or other third parties should not form part of the administrative overheads.

Fines, Penalties, damages and the like are levied by the statutory authorities for non-compliance with statutory requirements or delays. These are abnormal cost and should not form part of Administrative Overheads.

For example:

- Penalty for delay in depositing Provident Fund contribution with the Provident Fund Authorities.
- Penalties for non-payment of statutory dues / noncompliance with legal requirement for example not filing certain statutory returns in time.

5.8 Credits / recoveries relating to the administrative overheads including those rendered without any consideration, material and quantifiable, shall be deducted to arrive at the net administrative overheads.

If any administrative services are provided to other activity / unit without any consideration, the cost of the same, if material and quantifiable, should be determined. It should be adjusted against the Administrative Overhead.

For example management consultancy services are provided to other unit, the cost of the same has to be adjusted against the administrative overheads

5.9 Any change in the cost accounting principles applied for the measurement of the administrative overheads should be made only if it is required by law or for compliance with the requirements of a cost accounting standard or a change would result in a more appropriate preparation or presentation of cost statements of an organisation.

Resources consumed in the administrative overheads are indirect material, indirect employees cost, utilities and other similar items. These are represented in the form of shared services, infrastructure cost and general management cost. Principles applied for measurement of these resources are to be as per relevant cost accounting standard and are to be followed consistently. However, change in principle of measurement of Administrative Overheads should be applied if it is required by law or for compliance with the requirements of a cost accounting standard or a change would result in a more appropriate preparation or presentation of cost statements of an entity.

For example profit sharing bonus paid to employees was not earlier treated as employee cost. But as per the CAS - 7, profit sharing bonus now forms part of employee cost. It is to be measured as per requirement of Bonus Act and CAS - 7. If there is any change in computation of bonus, its measurement has to comply with required changes.

Chapter 4 Assignment of Cost

6.1 While assigning administrative overheads, traceability to a cost object in an economically feasible manner shall be the guiding principle.

Once administrative overheads have been accumulated and measured, these are to be assigned to a cost object. Cost Object is a logical sub-unit for collection of cost. Cost Object may be classified in different ways like function-wise and nature-wise. Thus cost object may be any customer, product service, contract, project, activity or other work unit for which a separate cost measurement is desired.

For assigning the administrative overheads, traceability is a key element. Tracing administrative overheads to cost objects can occur:

1. Direct tracing;
2. Driver tracing; and
3. Allocation.

Direct tracing is the process of identifying and assigning cost that is specifically or physically associated with cost object. For example, tracing cost of stationery consumed in the accounts department to a cost object i.e. accounts department. Drivers tracing may be through cost activities viz. units manufactured, hours worked, number of batches in production, number of orders processed, number of departments, and so on.

The method of direct cost tracing usually relies on the observation, counting, and/or recording of the consumption of resource units, such as staff hours or days that are spent on or assignment, or gallons of fuel consumed in a transport trip. Direct tracing also applies to specific resources that are dedicated to particular outputs.

Direct cost tracing often minimizes distortion and ensures accuracy in cost assignments. It shall be applied only to items that account for a substantial portion of the cost of an output and only when it is economically feasible. For example, it is usually unnecessary to trace the cost of office supplies (pens, papers, computer disks, etc.) to various activities or outputs.

The tracing of such costs directly usually outweighs the benefit of the increased accuracy in assigning the resources. It is often not possible to physically observe the exact amount of resources consumed by a cost object, especially in case of administrative overhead, being an indirect cost. In case of indirect cost there is no relationship between the cost and cost object and tracing is not economically feasible.

The following steps are to be followed when tracing the administrative cost:

1. Identify the activities that cause the administrative costs,
2. Measure the cost of those activities; and
3. Assign the cost of the activities to those products and customers.

Various items of administration overheads are first collected according to nature of expenditure. These are arranged according to department or function. This is the method of primary distribution. The expenses which are capable of being identified with a specific department are directly assigned. The expenses which cannot be assigned directly to specific departments are assigned on suitable basis. Examples of direct identifying with department or functions are:

General Office	
Secretariat	
Finance and Accounts	
Human Resources	
Legal	
Following are the bases used to assignment of administrative expenses:	
Expenses	Bases
Office rent, rates and taxes	Floor area
Depreciation of office building	Floor area
Legal expenses	Number of cases handled / time basis for consultancy
Salaries and allowances	Number of employees

In brief assigning administrative costs shall be conducted on a reasonable and consistent basis. Directly tracing costs might be a preferred approach when economically feasible. Assigning costs on a cause-and-effect basis shall be considered for costs that cannot be directly traced to outputs. This issue therefore requires a judgment taking into account facts and circumstances of each case.

6.2 Assignment of administrative overheads to the cost objects shall be based on either of the following two principles;

- 1 Cause and Effect - Cause is the process or operation or activity and effect is the incurrence of cost.
- 2 Benefits received – overheads are to be apportioned to the various cost objects in proportion to the benefits received by them.

A cost is assignable or chargeable to one or more cost objectives on the basis of relative benefits received or other equitable relationship. Assigning of costs shall be conducted on a reasonable and consistent basis. Testing reasonableness shall take into account the purpose of the cost information and the economic feasibility of collecting and assigning it. Following criterion shall be considered:

Assigning costs on a cause-and-effect basis shall be considered for costs that cannot be directly traced to outputs.

For example: A computer technology department provides technical support to other departments of an organization. The costs of the department may be assigned to other departments on a cause-and effect basis through two steps. In the first step, the costs are assigned to the activities of the department, such as hardware installation and maintenance, software design and installation, or programming adjustments. In the second step, the costs of these activities are further assigned to other departments based on their usage of the technical services.

Assigning Cost - Benefit received:

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

For example: A corporate wide advertising programme promotes the general image of corporation rather than as individual product. The costs of such programme may be allocated on the basis of division sales in the belief that divisions with higher sales levels are more likely to benefit than divisions with lower sales levels.

Chapter 5 Presentation

7.1 Administrative overheads shall be presented as a separate cost head in the cost statement.

7.2 Element wise details of the administrative overheads based on materiality shall be presented.

Administrative overheads are required to be presented a separate head in the cost statement. Element wise details of administrative overheads are to be indicated in the cost statement if these are material. What is considered material or immaterial depends on the facts of each case. The materiality of a particular cost is important in classifying costs. The less significant a cost, the less likely will it need to be traced to a cost object. An example as to how administrative overheads can be reflected in a cost statement is given in Annexure I.

Chapter 6 Disclosures

8.1 The cost statements shall disclose the following:

- The basis of assignment of administrative overheads to the cost objects.

Disclosure is to ensure the consistency and compliance of requirement of Cost Accounting standards. Disclosure is to be made relating to the basis of assignment of administrative overheads adopted to cost objects / units in the cost statement or by way of foot note.

Any imputed cost included as a part of administrative overheads.

Imputed cost does not form part of the cost as it does not involve any cash outlay. However, if any imputed cost has been included in the administrative overheads, the same shall be disclosed.

For example: Rent of Rs. Two Lakh for owned office building has been included in Administrative Overhead.

- Administrative overheads incurred in foreign exchange.

Payment made in foreign exchange for Administrative Overhead relating to import of any office equipment / consultancy / foreign travelling shall be disclosed in the cost statement.

- Cost of administrative activities received from or supplied to related parties.

If any administrative service has been procured from or supplied to related parties (as defined under The Companies Act, 1956), its relationship, nature of transaction viz. quantity, rate, other terms / conditions of procurement are to be disclosed. The objective of disclosure is to ascertain that the transaction is at arm's length and on purely commercial terms.

For example:

Related party → A B C Ltd

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

Nature of transactions: Hiring of office premises.

Office premises measuring 15000 sqft has been hired from ABC Ltd @ Rs 1500 per sq ft. The rate is a market prevailing rate for such premises and transaction is at arm's length. Related party disclosure is to be made.

- Any Subsidy / Grant / Incentive or any amount of similar nature received / receivable reduced from administrative overheads.

Any subsidy / grant / incentive or any amount of similar nature received or receivable relating to Administrative Overheads is to be reduced from the Administrative overheads.

For example for setting up school in township / adopting any social activity, subsidy/grant received is to be disclosed.

- **Credits / recoveries relating to the administrative overheads.**

If any credit or recovery considered while determining the administrative overheads the same shall be disclosed.

For Example: certain administrative services were provided during the year to an associate/Group entity/sister unit, a sum of Rs 15 lakh received has been credited to the Administrative Overheads.

- Any abnormal portion of the administrative overheads.

Abnormal portion of administrative overhead in the cost of cost object is to be excluded as the same has not contributed to the cost object. Disclosure is to be made.

For example: During the year there was fire resulting in loss of office equipment and furniture fixtures of Rs 9 lakh. The same has been excluded from the administrative overheads.

- Penalties and damages excluded from the administrative overheads.

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

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

Level of materiality and significance has not been stated in the standard. Materiality is to be judged in terms of quantity and nature of material and in particular context of its omission. A piece of information is material, if its non disclosure could influence the decision of a user.

Material and significance of any information will be different from situation to situation. If material, the same is to be disclosed.

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

Disclosure in the body of cost statement will depend on nature and materiality of Administrative Overheads. If it forms material part of the Administrative Overhead and can be identified with a cost object the same shall be disclosed in the cost statement otherwise, disclosures may be made either in the body of the Cost Statement or by way of foot note.

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

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

For example Head Office (General Management) expenses were being assigned to various units on the basis of Turnover. During the current year the assignment of general management expenses have been assigned on a composite ratio which takes into account turnover, capital employed, gross profit, employee cost of units. Previous year's figure is not on comparable basis.

Annexure I

List of other administrative expenses:

- General Charges;
- Casual labour;

- iii. Licence fees;
- iv. Insurance expenses;
- v. Training expenses;
- vi. Printing of the Annual Report;
- vii. Telephone;
- viii. Bank charges;
- ix. Printing and stationery;
- x. Vehicle maintenance expenses;
- xi. Travelling and local conveyance for staff;
- xii. Water charges;
- xiii. Electricity charges;
- xiv. Subscription and membership fee;
- xv. Books and periodicals;
- xvi. Inspection fees;
- xvii. Computer maintenance expenses;
- xviii. Gas charges;
- xix. Cleaning and plant watering;
- xx. Advertisement (related to recruitment);
- xxi. Stipend and trainee expenses;
- xxii. Gifts and presents;
- xxiii. Depreciation and repair & maintenance of administrative fixed assets(machines and furniture located in HO; and
- xxiv. Other miscellaneous expenses, such as Reception; Company party to celebrate functions.

Annexure II

DISCLOSURE OF ELEMENTS OF ADMINISTRATIVE OVERHEADS

COST STATEMENT OF PRODUCT							
For the period/year ending							
Production							
S.No.	Item	Unit	Quantity	Rate	Amount	Cost per unit	
1.	Material cost						
1(a)	Indigenous – Purchased Self manufactured						
1(b)	Imported						
2.	Other materials/chemicals						
3.	Total Material cost						
4.	Utilities – power, Power Steam Water etc						
5.	Employee cost						
6.	Direct expenses: Royalty Others(specify)						
7	Production Overhead						
	Adj for opening/closing WIP						
8	Cost of Production						
9	ADMINISTRATIVE OVERHEADS						
	Employees cost						
	Repairs and Maintenance						
	Depreciation						
	Others						
	Total						

TO BE PUBLISHED IN THE GAZETTED OF INDIA EXTRAORDINARY
(PART-I, SECTION-I)
GOVERNMENT OF INDIA
MINISTRY OF COMMERCE AND INDUSTRY
DEPARTMENT OF COMMERCE
PUBLIC NOTICE No. 22(RE-2012)/2009-14
NEW DELHI THE 11TH October, 2012

Subject:- Certification of various documents by Cost Accountants under Handbook of Procedure Vol.I and Appendices under Foreign Trade Policy.

In exercise of powers conferred under Para 2.4 of the Foreign Trade Policy, 2009-14, the Director General of Foreign Trade hereby makes the following amendments in the Handbook of Procedure Vol.I and Appendices 2009-2014 in public interest:

1. Wherever the term "Chartered Accountant" appears, it would deem to mean and include "Cost Accountant" also. Similarly, wherever the term "FCA" has been used in respect of a Chartered Accountant, it would deem to mean and include the term "FCMA" in respect of a Cost Accountant.
2. The words "CA Number" shall be substituted to read as "Membership Number".
3. The words "Cost and Works Accountant" shall be substituted to read as "Cost Accountant".

Effect of this Public Notice:- Under the EXIM Policy and Procedure, wherever certification by a Chartered Accountant was required, the exporters would be able to get certification done by a Cost Accountant also.

Sd/-
(Anup K. Pujari)
Director General of Foreign Trade
E-mail: dgft@nic.in
(F.No.01/94/180/468-Appendices/AM12/PC 4)



Cost Accounting Standards Board

REQUEST FOR COMMENTS

Cost Accounting Standards Board, the standard –setting body of the Institute, has approved the release of Exposure Draft of Guidance Note on Cost Accounting Standard on Administrative Overheads (CAS-11). The proposed exposure draft of Guidance Note may be modified in the light of comments received before being issued in final form.

Please submit your views/ comments/ suggestions on the Guidance Note on CAS -11 preferably by email, latest by 24th November, 2012.

Comments should be addressed to :

The Secretary,
Cost Accounting Standards Board
The Institute of Cost Accountants of India
3rd Floor, CMA Bhawan
3, Institutional Area, Lodi Road
New Delhi- 110 003
Email id responses should be sent to :casb@icwai.org

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



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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)

FOR THE ATTENTION OF MEMBERS IN FULL-TIME EMPLOYMENT

The Central Government vide the following notifications, has allowed cost accountants in full time employment, in addition to certification by members in full-time practice, to certify the Compliance Report to be filed with the Central Government in compliance with the following rules, namely:-

- a) The Companies (Cost Accounting Records) Rules, 2011 notified vide GSR429(E), dated the 3rd June, 2011;
- b) The Cost Accounting Records (Telecommunication Industry) Rules, 2011 notified vide GSR 869(E), dated the 7th December, 2011;
- c) The Cost Accounting Records (Petroleum Industry) Rules, 2011 notified vide GSR870(E), dated the 7th December, 2011;
- d) The Cost Accounting Records (Electricity Industry) Rules, 2011 notified vide GSR871(E), dated the 7th December, 2011;
- e) The Cost Accounting Records (Sugar Industry) Rules, 2011 notified vide GSR872(E), dated the 7th December, 2011;
- f) The Cost Accounting Records (Fertilizer Industry) Rules, 2011 notified vide GSR873(E), dated the 7th December, 2011;
- g) The Cost Accounting Records (Pharmaceutical Industry) Rules, 2011 notified vide GSR 874(E), dated the 7th December, 2011.

The Compliance Report would be required to be filed in XBRL mode and the member in employment would be required to affix his digital signature to the e-Form for filing of the report.

It may be noted that the status of the member would be checked by the MCA at the time of filing against the database of the Institute.

In case of members in full-time employment who would be certifying the Compliance Report of the company where they are employed, their attention is drawn to the above requirement and hereby advised to provide the Institute with full particulars of their employment, designation, employer's name with address and membership status for updating in the database of the Institute. In case there is mismatch of the member's status of employment as recorded in the database of the Institute, the validation of the Compliance Report may fail while being uploaded to the MCA Website.

The details are to be sent by signed hard copy to the Membership Department of the The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata – 700 016. Scanned copy of the same may also be sent by e-mail to: membership.pradipta@icwai.org.

All members in employment are hereby requested to send their employment details to the Institute positively by **November 30, 2012**.

General Circular No: 33/2012

No. HQ/MCA/Digitized/ARBS/2009-Pt2
Government of India
Ministry of Corporate Affairs

5th Floor, "A" Wing, Shastri Bhawan,
Dr. R.P. Road, New Delhi - 110001
Dated: 16.10.2012

To
The President
Institute of Chartered Accountants of India, Institute of Company
Secretaries of India and Institute of Cost Accountants of India

Subject: Quality of XBRL filing certified by Professional members.

Sir,
You are aware that XBRL filing of financial statements by a select class of companies for FY 2010-11 was mandated vide Ministry of Corporate Affairs Notification GSR No: 748(E) dated 05.10.2011. The e-forms were duly certified by CA/CS/CWA professionals for their completeness and correctness in representation with respect to audited financial statement of the company.

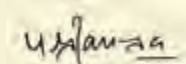
2. A random scrutiny of XBRL filing of financial statements by few companies to MCA for FY 2010-11 reveals significant variations in disclosures in published results and the XBRL filings due to 'incorrect' mapping of disclosures. It has been observed that few disclosures were 'mapped/tagged' with incorrect accounting concept despite availability of appropriate element in taxonomy. It has also been observed that provisions of "Block Text tagging" and/or "Footnote" have been inappropriately used to report disclosures, like subsidiary details, related party transactions, Director's Report, etc., even when appropriate elements were available in the taxonomy for such disclosures. Few instances of "incorrect" tagging of XBRL documents are provided at Annexure-I.

3. Such filing are inaccurate and do not adequately represent true and fair view of the state of affairs of the company as per Section 211 of the Companies Act, 1956. Such XBRL filings, apart from being misleading, also dilute the effectiveness of XBRL for stakeholders' usage relating to the companies. It is unfortunate that professionals have certified the authenticity of such incorrect data, for which they are liable to be penalized. Such lapses defeat the very purpose of introducing XBRL filings which are meant to elicit more detailed and refined information as to the affairs of companies. Please note that XBRL filings are being minutely scrutinized to see if similar mistakes also appear in a larger sample.

4. It is bounden duty of Institutes to direct its members to take necessary steps to improve the quality of XBRL filing for FY 2011-12 to be undertaken by its members. The Institute may conduct further trainings, issue guidelines, etc so that such quality related issues are appropriately resolved.

5. This may be accorded high priority.

Yours faithfully,



(Pankaj Srivastava)
Director

Encl: As above

GENERAL XBRL FILING ERRORS

Errors	Observation
Cash Flow Statement not tagged	The Cash Flow Statement for FY 2010-11 is available in the Audited Financial Statements (PDF file). However, the same has not been tagged in XBRL financial statements filed at MCA portal.
Information of all subsidiaries not provided in XBRL financial statements	Information about one Subsidiary has been tagged in XBRL financial statements whereas the Company had nine Subsidiaries.
Information of all related party transactions not provided in XBRL financial statements	Related Party Disclosures have not been tagged in XBRL financial statement.
Parenthetical (additional disclosures) information not tagged in XBRL financial statements	Aggregate Market Value of Investments not provided by way of footnote. Additional information on Issued, Subscribed & Paid up Share Capital not explained by way of footnote.
Footnotes not tagged in XBRL financial statements.	Footnotes on Share Capital, Secured Loan, Reserve and Surplus, unsecured loan-Fixed deposits, Investments, Fixed Assets, Security deposit, etc have not been tagged. Footnote on "Investments" has not been given.
Different presentation in pdf and XBRL filings	The Annual Report presented before the shareholders the figures were presented in Rs Thousands whereas in the XBRL documents the figures were provided in Rs. Lakhs.
Incorrect usage of Footnote	Director's Report provided by way of footnote whereas separate tags are available for tagging of Directors' Report. Similarly, for Auditors' Report, Significant Accounting policies, Unsecured Loan, Current Liabilities, etc Footnote has been incorrectly used.

INCORRECT USAGE OF TAGS

A. When appropriate taxonomy element is available

Line Item	Tag Used (label)	Correct Tag (label)
Secured Cash Credit from Banks	Term Loan	Working Capital Loans Banks Secured
Investment in Quoted Equity Shares	Unutilized Money	Equity Securities Long Term Quoted
Bad debts written off	Other Provisions Created	Bad debts Advances written off
Investment (joint Venture)	Equity securities long-term unquoted non-trade	Investment joint ventures
Power and fuel expenses	Electricity expenses	Cost power fuel
Advertising and Brand marketing	Travelling conveyance	Advertising and promotional expenses
Travelling and conveyance	Legal professional charges	Travelling conveyance
Purchase/sale of Fixed Assets	Purchase other Assets, Proceed disposal other assets	Purchase tangible fixed Assets, Proceeds sale disposal tangible fixed assets

B. Incorrect tagging/ inaccurate disclosures

Line Item	Tag Used	Correct Tag	Remarks
Stock Differential-(Decrease)/ Increase	Not tagged separately	Increase decrease inventories	Clubbed with 'Other expenditure'.
Salaries, Wages & Bonus	Tagged as zero	Amount is 92,539,039	It is a mandatory tag. Clubbed with 'Other expenditure'.
Power, Fuel, Water & Gas	Tagged as zero	Amount is 248,737,864	Clubbed with 'Other expenditure'.

Manufacturing Cost	Tagged as zero		Clubbed with 'Other expenditure'. It is a manufacturing company.
RAW MATERIALS CONSUMED Opening Stock	Not tagged	Stock of Raw Materials, Opening Balance	Given as part of footnote to 'Raw Materials Consumed'
RAW MATERIALS CONSUMED Add: Purchases	Not tagged	Purchase raw materials during year	
RAW MATERIALS CONSUMED Less: Closing Stock	Not tagged	Stock of Raw Materials, Closing Balance	
Deferred Tax Liability (Net)	Net Deferred Tax Assets	Deferred Tax Liability	Tagged with negative sign.
Deferred tax liabilities(Net)	Deferred tax liability depreciation	Deferred tax asset other, Deferred tax asset VRS payment, Deferred tax asset provision for doubtful debts, etc	Disaggregated disclosures all consolidated into 'Deferred tax liability depreciation'

Regions & Chapters News

WIRC

Aurangabad Chapter of Cost Accountants (ACCA)

A full day seminar on eXtensible Business Reporting Language (XBRL) was organized by ACCA on 14th September, 2012 at Hotel Vits, Aurangabad.

CMA Sanjay Mundade Director—Commercial & CFO of SKODA Auto I. (P) Ltd was the Chief Guest. Senior members CMA A.G,Dalwadi & CMA M.A.Dalwadi of Ahmedabad shared their knowledge on basic concept of XBRL and its importance in view of the recent notifications of Ministry of Corporate Affairs, Govt of India. The e-filing of all annual returns of all companies through XBRL has been mandatory by MCA.

CMA R.S. Deshmukh Chairman, ACCA and CMA P. P.Mohani Chairman, PD Committee of the Chapter welcomed the guest, speakers and the audience.

The programme started with Ganesh Vandana after which CMA R.S.Deshmukh, briefly narrated the theme of the programme. CMA A.R.Joshi introduced the guest and speakers to the audience while CMA S.R. Pimple concluded the seminar with thought provoking remarks. CMA Amit Devdhe proposed vote of Thanks.

The seminar received an overwhelming response from the industry participants, practicing professionals and students.



Indore-Dewas Chapter of Cost Accountants (IDCCA)

A workshop was organized by IDCCA on 16th September 2012 at Hotel Surya, Indore on Emotional Intelligence. CMA P.D. Modh, Chairman, Oral Coaching Centre of

Ahmedabad Chapter was the resource person for the workshop. CMA Modh discussed about the importance of EQ i.e. Emotional Quotient and explained its points of distinction with IQ i.e. Intelligence Quotient. He explained that various types of emotions like hate, anger, love, joy, sorrow jealousy etc. can be managed intelligently with the help of conscious approach. He emphasized that IQ may be helpful in initial part of career but to reach at heights, EQ plays very important role.

CMA (Dr.) Niranjan Shastri, Chairman, IDCCA welcomed all the delegates sitting on the dais and off the dais. CMA Vijay P. Joshi, Ex-Chairman, WIRC felicitated newly elected chairman of WIRC, CMA Shrenik Shah. In the felicitation ceremony, CMA Shrenik Shah felicitated passed out students of Foundation, Intermediate and Final. The program was attended and appreciated by delegates who included faculty members, members and students of our Institute. The program was covered by local media and almost all leading newspapers gave a good coverage to the event.



SIRC

In order to update and enhance the skill and knowledge of members, practitioners and the executives who are engaged in conducting audit under Tamil Nadu VAT, SIRC organized a Seminar on 'TN VAT – Audit' on 28th September, 2012 at its premises. Around 60 delegates have attended the Seminar. CMA S. Ramachandran, Chairman, Members in Practice Committee welcomed the delegates. CMA P. Raju Iyer, Vice-Chairman, SIRC introduced the speakers and also highlighted the significance of audit under Tamil Nadu VAT and requested the members to make use of the opportunity provided to the Cost and Management Accountants by Govt. of Tamil Nadu. On this occasion, Shri M.R.

Sivaraman, I.A.S., Former Revenue Secretary, Govt. of India rendered special address. There were four Technical Sessions which were handled by Shri P. Ravindran, eminent Advocate & Consultant – Indirect Taxes, Chennai and Shri K.K. Sekar, DGM – Indirect Taxes, Ashok Leyland Ltd., Chennai. Technical Session I & II dealt with ‘Legal Aspect of TN VAT Audit with updated amendments’. During the Interaction Session, the resource Persons clarified the queries raised by the participants and the audience.

CMA P. Raju Iyer, Vice Chairman, SIRC proposed vote of thanks.



The third centralized Campus Placement programme was organized by SIRC on 5th October, 2012 at Hotel Vestin Park, Chennai. Around 150 candidates participated in this Job fair. SEBI, ITC Limited, Tata Consultancy Services, Larsen & Tubro Ltd and Lucas—TVS Ltd. took part in the ‘Job Mela’ and selected candidates. Earlier, an orientation programme comprising ‘Interview Techniques’, ‘Group Discussion’ & ‘Mock Interview’ were conducted for the candidates who participated in the campus placement in order to enhance their skills to face the interview.



EIRC

EIRC organized a workshop on “Performance Appraisal Report” on 5th October 2012 at EIRC Premises. CMA Chitra Agarwal, Chairman, MDP Committee welcomed the members. CMA T.C.A. Srinivasa Prasad Council Member was the key speaker who very lucidly gave a presentation covering every aspects of Form III. The session was very interactive and there was overwhelming response from members who participated in the workshop.



EIRC organized a Workshop on CARR & CAR on 15th September 2012 at EIRC Premises. CMA Ashok Mukherjee Chairman, EIRC welcomed the members. CMA (Dr) Sanjiban Bandyopadhyaya, Council Member and CMA Somnath Mukherjee, Ex-CCM of the Institute were the speakers. Dr. Bandyopadhyaya explained in detail the relevance and importance of various circulars issued by Ministry of Corporate Affairs. CMA Somnath Mukherjee addressed the members on different issues of Cost Audit and Performance Appraisal Report. The programme was very interactive and lively.






NIRC

NIRC of the Institute organized a Seminar on “XBRL Concept – Cost Audit & Compliance Report” on 28th

September 2012 at Scope Auditorium, Scope Complex, New Delhi. CMA Vijender Sharma, Chairman of NIRC coordinated the Seminar and welcomed CMA B.B. Goyal, Advisor (Cost), Govt. of India and the Key note Speaker Shri Vijay Sahni, Director, Webtel. Also present were Shri Nimesh, Consultant, TC&MCA, Shri Ankit of Webtel and other members. CMA B.B. Goyal, Advisor (Cost), MCA, was the Chief Guest of the seminar who inaugurated the Seminar by lighting the lamp CMA B.B. Goyal explained the key points of Cost Audit & Compliance Report in XBRL format. Shri Vijay Sahn, Director, Webtel gave a power point presentation and presented a demo for filing of XBRL form. All the queries raised by the participants were well replied to by the eminent speakers.

NIRC of ICAI organized a mock Interview on 7th October 2012, at CMA Bhawan, New Delhi for the benefit of final passed out students of June 2012. CMA Vijender Sharma, Chairman, NIRC welcomed the Chief Guest CMA Subhash Agarwal, Director Finance, CCI. Shri J.K. Teotia, Addl Secretary, SFIO, was the Guest of Honour and Mr. L. Gurumurthy, Director, Tranning & Placement of the Institute was the special Invitee. The students benefitted a lot from the programme.



COMMERCIAL/ACCOUNTING PROFESSIONALS

KEC International Limited, part of RPG Enterprises, is one of the largest Power Transmission EPC (Engineering, Procurement & Construction) companies in the world. KEC, a Billion Dollar company, has made an indelible mark on the world map by constantly and consistently re-engineering itself to retain its position of leadership in the areas of quality, technology, capacity and capability. KEC is now a diversified infrastructure EPC global major with a stated mandate of **"Building Infrastructure Globally"**. KEC's strengths lie in Design, Manufacturing, Supply and Construction of Turnkey Projects in the areas of Power Transmission lines up to 1200 kV, Power Distribution networks, Substations, Telecom, Railways, Water Resource Management and Cables Manufacturing.

We invite applications, for our Transmission Business, from dynamic and experienced professionals (CA/ICWA/Inter CA's) for positions across various levels at our offices/ projects in India & Overseas. Applicants should have experience in areas of Accounting/Budgeting/Taxation/MIS preferably in EPC Infrastructure companies.

Interested candidates can email their updated resumes to careers_commercial@kecrpg.com mentioning their preference for project location in India/Overseas. For more details about our company and projects please visit www.kecrpg.com

RPG Enterprises, established in 1979, one of India's largest industrial conglomerates with a turnover touching ₹ 15,000 crores, is distinguished by its passion for leading edge people practices.

Advanced Certificate Courses by the Directorate of Advanced Studies

The Directorate of Advanced Studies of the Institute announces the following three advanced certificate courses :

- Course on Business Valuation and Corporate Restructuring;
- Course on Treasury and Financial Risk Management; and
- Course on Enterprise Performance Management and Appraisal System

These courses will be delivered at the proficiency level to develop expert knowledge. The objective is to bridge the gap between the capabilities needed by the industry and regulators and capabilities available in the market. On successful completion, participants will develop capabilities to deliver professional services in respective areas. The courses will be open to members of the Institute of Cost Accountants of India and others who have relevant experience.

On successful completion of a course, the participant will be awarded a certificate.

The information relating to the eligibility criteria, course fee, course duration, course contents and other pertinent details for each of these courses is available on the Institute's website.

The first batch for the Course on Enterprise Performance Management and Appraisal System is already running at Hyderabad. The second batch of the course alongwith the other two courses are scheduled to commence in January' 2013.

Registrations and nominations are invited for all the three courses and the last date for registration is **December 3, 2012**.

Ask for a brochure by mailing to: advstudies@icwai.org, advstudies.kimi@icwai.org



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

MANAGEMENT DEVELOPMENT PROGRAMMES 2012-13

DURATION	TOPIC	VENUE	FEES (RS.) NON-RESIDENTIAL	FEES (RS.) RESIDENTIAL
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NOVEMBER, 2012

20-23	Basic Financial Skills for Non Finance Executives and Engineers	Mysore		35000*
29 Nov. – Dec.8	International Programme on 'Strategic Financial Management'	Singapore, Kuala Lumpur & Bangkok		250000*

DECEMBER, 2012

11-14	Recent Trends in Financial Management	Ambattur		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 Covid 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' **jayabala** at New Delhi.

Details for ECS Payment: State Bank of India (60321), Anshra Association Building, 24-25 Institutional Area, Laxmi Road, New Delhi- 110003
Current A/c No. 30678494793 MICR Code : 111002498 IFCS Code: SBIN0000323

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, Bhilwara, 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)

11th Edition



Confederation of Indian Industry
Total Cost Management Division

International conference on Total Cost Management

6 & 7 December 2012 Hotel Hilton, Chennai

Theme:
Changing Business Model in Turbulent
Times - Leveraging TCM

Objectives :

Evolve and standardize best practices of TCM across the sectors in the industry Provide a forum for sharing best practices by the industry and domain experts

Focus Areas:

- Steering through turbulent times
- Achieving excellence through business model
- Re-modelling supply chain in turbulent times
- Leveraging TCM for manufacturing excellence
- Re-modelling reporting framework
- Maturity Model case study presentations

Pre Event TCM Workshop

Target Audience

- Middle level functional heads of all departments
- CA/CMA/CS/MBA/ICAI Students

Date & Venue :

Date : 5 Dec 2012

Venue: Hotel Hilton, Chennai

● **Contact:** ●

Mithun G
mithun.g@cii.in
+91 40 4418 5172

Date & Venue

Date : 6 & 7 December 2012

Venue : Hotel Hilton, Chennai



Master Speaker:
Mr. Charles Tilley
Chief Executive
CIMA

Speakers Confirmed

Mr Nilendu Sarkar
Vice President Supply Chain
Hindustan Unilever Limited

Ms Sonia Shrivastava
CSR Head South Asia
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WITH
COST AUDIT
REPORTS &
COMPLIANCE
REPORT

As per MCA's
Final C & I Taxonomy &
Business Rules
2012

FINANCIAL YEAR 2011-12

① E-FILING OF BALANCE SHEET/ PROFIT & LOSS ACCOUNT [AS PER REVISED SCHEDULE VII]

② COST AUDIT REPORT & COMPLIANCE REPORT

- Tagging of Data for Current & Previous year in one go
- Easy tagging of Non-Financial Data
- Facility to prepare all Schedules simultaneously
- Facility to enter data in Excel Sheet
- Import Company Master through CIN
- Import/Export facility in Excel Format
- Easy tagging of data in one shot
- Generation and validation of instance document
- Backup and restore of data
- Live update facility
- Inbuilt XBRL viewer

ONLINE SUPPORT

- | | | |
|--------------------------------------|-----------------------------|--|
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25644807/9322247686, 09324444746 |
| ● Fax : +91-11-45577111 | | Ahmedabad : 079-26589600/02/03, 9714105770, 9714105771 |
| | | Hyderabad : 9391041461; Bangalore : 9986950066 |
| | | Chennai : 8939009948; Patna : 8544070401 |
| | | Pune : 9029504582; Jamshedpur : 9304814022 |
| | | Lucknow : 9792423987; Indore : 9303241477 |



The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

Join India's Premier Institute that grooms CMA Professionals

If you're looking for a challenging role and career plan that allows you to fully utilize your skills – this is an excellent opportunity to join our 'Team CMA'.

The Institute of Cost Accountants of India was established under an Act of Parliament for the promotion of Cost and Management Accountancy. Currently, the Institute has about 4 lakh students and 50,000 members. To meet the expansion plan, we invite experienced and dynamic human resources for our offices across India to plan, organize and develop student, membership and professional development activities:

Deputy Director	1 Post
Assistant Director	11 Posts
Senior Officer	7 Posts
Officer	4 Posts

Log on to :<http://www.icwai.org>

for details of qualification, age, experience, pay scale, other criteria and application form.

Fill in the Application Form and submit online by

6.30 p.m. of 19th November, 2012.

Hard copies of application will not be accepted.



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Most User Friendly and Cost Effective Software

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Lighting of the sacred lamp by CMA S.C. Mohanty, Vice President of the Institute at the joint conference of the Institute with ASSOCHAM at India Habitat Centre, New Delhi on 18.10.12. Also seen Prof K.V. Thomas, Hon'ble MoS (IC) for Consumer Affairs, Food & Public Distribution, Shri D.S. Rawat, Secretary General, ASSOCHAM (extreme right), Shri Sanjay Mitra, Head (Indirect Taxes), ITC Ltd



Release of 'Knowledge Study' on "Inter State Trade - Transforming India into Single Market" in the hands of Prof K.V. Thomas, Hon'ble MoS (IC) for Consumer Affairs, Food & Public Distribution. Also seen CMA S.C. Mohanty, Vice President of the Institute, Shri D.S. Rawat, Secretary General, ASSOCHAM and Shri P.K. Jain, Chairman, SME Council, ASSOCHAM

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Inauguration of CMA Support Centre at Pudukkottai, Tamil Nadu on 13.10.12 by Shri V. Kuthik Thondaiman, Hon'ble MLA of Pudukkottai



Inauguration of CMA Support Centre at Pollachi, Tamil Nadu on 12.10.12 by Shri K. Sukumar, Hon'ble MP of Pollachi



Inauguration of CMA Support Centre at Puliamputti, Tamil Nadu on 12.10.12



Inauguration of CMA Support Centre at Nagapattinam on 15.10.12



Inauguration of CMA Support Centre at Mayiladurai on 15.10.12



Inauguration of CMA Support Centre at Pattukkottai on 13.10.12 by Shri N.R. Rangarajan, Hon'ble MLA of Pattukkottai

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