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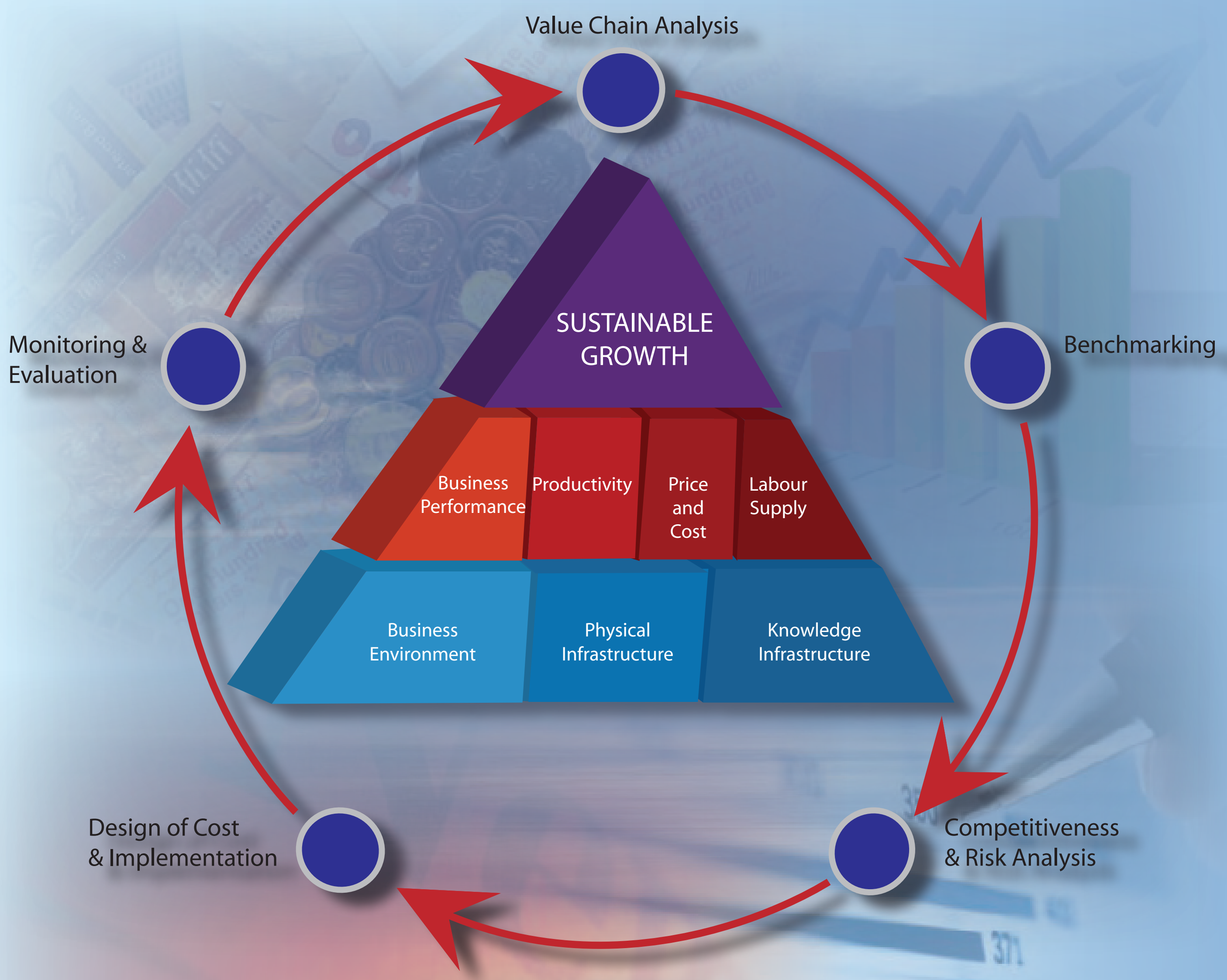
The Management Accountant

The Journal for CMAs

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

Cost Competitiveness—Role of CMAs



COST COMPETITIVENESS

ROLE OF CMAs

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"Glimpses of the 2nd Convocation and National Students' Convention held on 22nd March 2013 in Kolkata"

The President, Vice President, Secretary (Acting) with other dignitaries on the dais

Lighting the Sacred Lamp at the Convocation

The President, CMA Rakesh Singh addressing the gathering

The special guest of honour, Mr. Kallol Datta, CMD Andrew Yule & Company Ltd. addressing the gathering

The special guest of honour, Prof. D. K. Sanyal, Director (Acting) IISWBM, addressing the gathering

The Chief Guest Lt. General A. K. Choudhary, GOC, Bengal Area addressing the gathering

The Secretary (Acting), CMA Kaushik Banerjee, addressing the gathering

The Vice President, CMA S.C. Mohanty at the oath taking session

The Management Accountant

Official Organ of the Institute of Cost Accountants of India established in year 1944 (Founder member of IFAC, SAFA and CAPA)

Volume 48 ▣ No. 4 ▣ April 2013

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IDEALS THE INSTITUTE STANDS FOR

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

MISSION STATEMENT

" The Institute of Cost Accountants of India Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting."

VISION STATEMENT

"The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally."

DISCLAIMER

The views expressed by the authors are personal and do not necessarily represent the views and should not be attributed to the Institute.

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From the Editor's Desk

Editorial

Greetings!

One of the vital means of enhancing productivity and improving quality is through proper cost management. It is widely recognized that what Indian manufacturing industry needs the most today is improvement in cost competitiveness. There is a heightened need to improvise the cost effectiveness of manufacturing processes, while at the same time, maintaining quality to withstand the pressures of competition is equally essential.

India and other developing economies need to address poverty alleviation as well as sustainable routes to development, while addressing cost issues. Resource-efficient solutions will help companies contribute to this task, as well as add to their global competitiveness. Sustainability can drive cost savings through efficiencies, creating new markets and securing competitive advantage.

Although it is widely acknowledged that economic growth and competitiveness involve a complex interactive process of social, political, and institutional change, no single general theory supports this phenomenon. Perspectives from various disciplines reveal that competitiveness is a comprehensive concept. We can regard the notion of competitiveness as associated with three major groups of thought. These are:

- Comparative advantage and/or price competitiveness perspective,
- A strategy and management perspective, &
- A historical and socio-cultural perspective.

While economists have placed emphasis on price and the country-specific economic characteristics of competitiveness, the management and strategy researchers have focused on the firm-specific characteristics. The focus of sociologists and political theorists has been on various social, political and cultural characteristics underlying the notion of competitiveness.

From a macro perspective, competitiveness is a national concern and the ultimate goal is to improve the real income of the community. On this perspective, competitiveness is a very broad construct encompassing all social, cultural, and economic variables affecting the performance of a nation in international markets. On the micro perspective, in order to be competitive, any organization must provide products and services for which customers are willing to pay a fair return or price. In the long run, in a free enterprise system, competitiveness is measured by the ability of the organization to stay in business and to protect the organization's investments, to earn a return on those investments, and to ensure jobs for the future.

The challenge moving ahead for increase in competitiveness is turning cost reduction into cost optimization, which in turn, enables the organization to be cost competitive. Cost management should be a tool to push business development and overall growth.

The consideration of cost competitiveness starts in the market with pricing. High performers place significantly more emphasis on understanding competitors' pricing. Pricing is an increasingly complex process. To get pricing right, the company must identify the actual costs involved in supplying the service or product — right across the enterprise. Understanding the competitive market is the key to this, but it is also critical to have a full understanding of how customer "value" is created and to ensure that full information on costs is available to the pricing decision-maker. A delicate balance is required to successfully deliver price increases without reducing competitiveness. It is becoming increasingly difficult for companies to understand the true value they are deriving from their customer base. Correctly identified, this knowledge will help them to improve margins by sustaining revenues and reducing cost, pitching prices more accurately, while maintaining or even improving their customer service.

In this issue, we have presented few very pertinent articles on "Cost Competitiveness". We record our sincere gratitude to all the eminent contributors of this issue. Hope the readers will be highly enriched while going through the articles.

Happy reading!

> **You can't cross the sea merely by standing and staring at the water.**
>
> **—Rabindranath Tagore**

CMA Rakesh Singh, President

Dear Professional Colleagues,

As we all know that India is a knowledge-based economy with abundance of capable, flexible and qualified human capital. With this capital we are capable to establish a distinct position for ourselves in the world. Inspite of this abundance of human capital the growth rate of services decreases from 8.2% in 2011-12 to 6.6% in 2012-13 from the double-digit growth of the previous six years. This has contributed significantly to slowdown in the overall growth of the economy. The business world is changing very rapidly in terms of structures, processes and the overall dynamics of highly competitive environment. This calls for efficiency in operations, developing cost competitiveness and ability to leverage strategic management tools for sustainable growth of the organization. Government has taken many measures to convert this capital into skilled manpower; but there is still a shortage of skilled manpower to address the mounting needs and demands of the economy.

The Cost and Management Accountant has an important role to play in this area. Since the Management Accounting is a growing field, we have to train youths of the country about the Principles of Management Accountancy. This will help in increasing the growth rate of our service sector thereby increasing our rate of economic growth. This will also help our profession by embedding sustainability and introducing fresh blood to our profession. The role of Senior CMAs is particularly important in this field of skill development. They have to develop capable professionals and train them with expertise so that employable skills can be developed among them. This will also help in eradicating unemployment from the country.

The Institute is also playing an important role in the area of skill development. The Institute is planning to organize orientation programs at the school level to make youths focused and channelize the fresh blood of the country in the right direction. We have also taken many measures to develop desired skills in our students so that they will be able to touch greater heights in their career.

The emerging scenario mandates CMAs to acquire relevant skills which are needed to steer the business through the myriad of economic, social, environmental, regulatory and socially compulsive framework.

In order to gear up for meeting the expectations of the stakeholders, CMAs need to acquire / enhance skills in the areas of Verbal and written Communication, Presentation, Negotiation, Financial Modeling, ability to look at the Larger Picture etc. They also need to develop skills to be able to leverage specialized Cost and Management Accounting tools and techniques for bringing about the desired value addition to their organizations. CMAs have to enhance their skills of managing people, including appreciation of differentials in attitudes and behaviors of individuals they get in touch with in the context of their professional interactions.

I exhort CMAs to work out their own skill enhancement plans as learning is a continuous process and if a person stops learning he may become irrelevant and professionally redundant in the present business context. The institute will facilitate skill development of the members through a series of Seminars, Webinars and other modes of engagement across regions and chapters.

To apprise all the members of the activities / initiatives undertaken by the Departments/ Directorates of the Institute, I now present a brief summary of the activities.

Professional Development Directorate

MOU with Corporate Law Adviser (CLA)

I am glad to inform my members and students that the Institute has signed two Memorandums of Understanding (MOUs) with Corporate Law Adviser (CLA) on

7th March 2013 for providing online publications at a subsidized rate. Web contents are available through their website on various laws, Acts/Rules, notifications at concessional subscription rate for members of the Institute @ Rs. 2,700/- (inclusive of service tax) per member per annum. Subscription for students of the Institute is at a special price (inclusive of Service Tax) of Rs. 500/- (for one year subscription), Rs. 600/- (for two years' subscription) and Rs. 750/- (for three years' subscription).

The detail in this regard is hosted on the Institute website and published elsewhere in the Management Accountant.

NABARD includes Cost Accountant for Stock Audit

National Bank for Agriculture and Rural Development (NABARD) vide its circular dated 30.1.2013, issued instructions to all its MDs/GMs/ CEOs of Central Banks and MDs of all State Cooperative Banks, to include Cost Accountant also for purpose of carrying out the Stock Audit for Working Capital Finance of Central Cooperative Banks and State Cooperative Banks.

For full text of this circular readers may please refer Institute website.

Delhi VAT Act now also includes Cost Accountants for VAT Audit

I am glad to inform members that with the continued efforts of the Institute, Delhi VAT has included the name of Cost Accountants for regular VAT Audit vide notification dated 11th February, 2013. Delhi VAT notified the procedure and form for filing Audit Report by dealers whose gross turnover exceeds Rs. 10 crore in 2011-12 or in any subsequent financial years. Earlier, VAT audit under Section 49 of Delhi VAT Act was applicable on dealers whose gross turnover was more than Rs. 40 lakhs. However submission of audit report under section 44AB of Income Tax Act 1961 was considered to be sufficient compliance. It had restricted the scope of Cost Accountants for conducting VAT Audit. Now the new notification, issued under the orders of Commissioner, has opened up new avenues for Cost Accountants in the Capital of the Country.

For full text of this notification readers may please refer the Institute website.

Technical Directorate

Continuing with the development of Cost Accounting Standards the Technical Directorate has come out with the Draft CAS 17 on Interest and Financing Charges. The exposure draft of the same has been hosted on the website for public comments.

The directorate has also hosted on the website an Exposure Draft on Framework of Indian GAAR for public comments.

I urge upon the members to forward their views / comments to the Directorate before the due date.

Guidance note on Cost Accounting Standard on Utilities has also been developed and the same shall be hosted after the approval of the council.

To move forward with time the Directorate has planned a lot of activities. One of those activities is development of Water Accounting Standards. I am happy to inform the members that a concept paper on Water Accounting has already been developed.

Examination Directorate

I am happy to inform all the members that the Examination Directorate had successfully held the 2nd Convocation and National Students' Convention on 22nd March 2013 at Science City Auditorium at Kolkata under the Convocation and National Students convention Committee. The Chief Guest was Lt. General A. K. Choudhury, GOC-Bengal Area and Chairman -Army Institute of Management, Kolkata.

Special Guests were Shri Kallol Datta, Chairman & Managing Director, M/s Andrew Yule & Co. Ltd., Prof. D.K. Sanyal, Director (Acting) of Indian Institute of Social Welfare and Business Management, Kolkata and Shri Debmalya Banerjee, Co-Chairman, ERDC, ASSOCHAM.

Thirty Prize winners of Foundation /Intermediate/Final Examination had come to receive the Prizes from the Chief Guest. Also 250 Rank Holders of December 2011 and June 2012 examinations had participated in the Academic Procession led by the President.

Students from Chapters and Regions came to participate in Students' convention. The students from various regions had given presentations about the selected topics.

CEP 1 Directorate

I am happy to inform that the CEP 1 Directorate had organized an in-house International Training programme for Indian Railways on 'Finance and Accounts' for IRAS Officers during 4th–18th March, 2013 at Delhi, NCR, London and Paris.

The Institute had organised a programme on 'Financial Management' for Nepal Electricity Authority during 19th–26th March, 2013 at Delhi & Chandigarh.

An in-house programme was also organized for ONGC Limited on 'International Financial Reporting Standards' during 18th–22nd March, 2013 at Kolkata.

For the first time the Institute had organized exclusive programme jointly with National Foundation for Corporate Governance, Govt. of India for Board Members at Chennai on 1st March, 2013 and on 6th March, 2013 at New Delhi.

The CEP 1 Directorate had also organized three programmes jointly with National Foundation for Corporate Governance, Govt. of India on 'Updates on Corporate Governance'. The programmes were held on 9th

March, 2013 at Jammu, on 24th March, 2013 at Nagpur and on 31st March, 2013 at Bhubaneswar. All the programmes were well received by the participants.

CEP 2 Directorate

It is a matter of pleasure for me to inform you that CEP-2 organized an Interactive session on "Post Budget Analysis-2013-14" on 7th March 2013 at New Delhi and the same was conducted in other parts of the country as well. The session was well received by the members.

The Institute in association with PHD Chamber of Commerce and Industry organized a Seminar on "Practical Aspects of Cost Accounting Records and Cost Audit" on 18th March 2013 at PHD House New Delhi. Overwhelming response was received from the Industry and the members. The Seminar was quite interactive with Shri BB Goyal, Advisor (Cost), MCA and queries were well addressed.

During the month Regional Councils and Chapters actively conducted around 70 programs of professional relevance across country covering Howrah, Coimbatore, Jaipur, Faridabad, Ludhiana, Pune, Thrissur, Navi Mumbai, Durgapur, Madurai, Guwahati, Noida, Kanpur and so on.

Hyderabad Centre of Excellence

The following events and activities that have taken place during the above period at Hyderabad Centre of Excellence:

- On 9th March, a Half Day Program on "Cost Audit-Performance Management Framework "was conducted. CMA A.V.N.S. Nageswara Rao was the speaker.
- On 15th March, Special Interest Group (SIG) Meeting was conducted at our HCE Premises. The theme of the meeting is Infrastructure. The Meeting was attended by Prof Sanjay Kallapur of ISB and Couple of CEOs from the Infrastructure Sector.
- On 21st March, GENPACT conducted campus interviews for the Final completed students of our Institute
- On 24th March, the Business Valuation and Corporate Restructuring Course were started at Hyderabad. Six Participants have enrolled in to the course.

International Affairs

It was a matter of pleasure to welcome Mr. Fayezul Choudhury, CEO, IFAC, when he visited Delhi office of the Institute on 12th March 2013. The meeting with the CEO was attended by me, Vice President and senior officials of the Institute. Issues of mutual benefits as well as regional development were discussed during the meeting.

I had the privilege to visit Dubai alongwith CMA Sanjay Gupta, Central Council Member and CMA Kunal Banerjee, Past President of the Institute and address the media on 15th March 2013 at Dubai. The members and the students of this region were informed about the various initiatives taken by the Institute in the recent past. As we all know that greater responsibilities have been thrown on the shoulders of the members in practice by the Ministry of Corporate Affairs. It was informed that many circulars changing the requirement of maintaining the cost records, dispensing with format based maintenance to principle based, change in the method of appointment and filing of the cost audit report in XBRL mode have been issued. Institute organized various training programs to guide and provide support to the members, issued many new guidance notes, provided a user friendly software tool for generating the instance document for the Cost Audit Report & Compliance report in XBRL mode and opened helpdesk to exclusively deal with member queries on XBRL filings.

It was heartening to inform the members and students of Dubai region that with these initiatives the members successfully met the challenge and filing was completed without any hindrance.

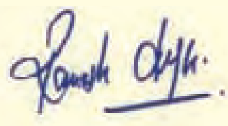
I once again remind the members that the Institute is organising an **International Professional Summit on the theme "New Approach to Sustainable Growth" at The Leela Kempinski Hotel, Gurgaon on 26th & 27th April 2013**. This Summit will provide a networking platform to interact with International Delegates as well as Board Members, CFOs, Financial Controllers, Senior Management, CMAs in industry & Practice, Compliance officers etc. I request all the members to come in large number to attend the summit. The Summit website has been launched. Members may online register for the summit.

Benevolent Fund for the Members of the Institute

I request all the members of our Institute to become Life Members of our Benevolent Fund, which was instituted with an objective of extending financial assistance to its members and their families at the time of distress and death. The members and others are requested to donate generously for the noble cause.

I wish all the members and their family on the occasion of Baisakhi, Ram Navami and Mahavir Jayanti.

With warm regards,



(CMA Rakesh Singh)
President
The Institute of Cost Accountants of India
1st April 2013

Cost Competitiveness—India's Present Scenario and the Road Ahead

R. Balaji
B.Com., MBA
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Introduction

Market is a place where buyers and sellers meet and needs of both the groups are satisfied. Markets include not only physical places but can well be expanded to online spaces. Normally, we do cost-benefit analysis before buying a product or availing a service. Once, this cost-benefit analysis remained the domain of people having some kind of financial and technical literacy. However, with the availability of internet, people can simply utilize the services offered by a host of web-sites for doing cost-benefit analysis. Generally, people give thumbs up to a product that offers more benefits for less cost. Also, markets around the world are having one thing in common. That is, competition. Since markets are characterized by fierce competition and buyers are armed with information and analytical tools to make informed decisions thanks to the World Wide Web, organizations have no choice but to remain competitive. Cost competitiveness is the key to stay in the race. However, cost competitiveness of an organisation's products or services depends heavily on the environment provided by the country in which the organization is a member. Hence, the objective of this article is to understand the present scenario in our country and the progress that our country is expected to make in the years to come.

Major Factors Contributing to a Country's Cost Competitiveness

The following table shows the major factors driving a country's competitiveness and India's rank

Main driver	Most important sub-components	Rank of India	Country Securing the first place
Talent driven innovation	• Quality and availability of researchers, scientists and engineers • Quality and availability of skilled labour	4	Germany
Economic, trade, financial and tax system	• Tax rate burden and system complexity • Clarity and stability of regulatory, tax and economic policies	6	Germany
Cost and availability of labour and materials	• Cost competitiveness of materials • Availability of raw materials	2	China
Supplier network	• Cost competitiveness of local suppliers • Ability of supply base to innovate in products and processes	5	Germany
Legal and regulatory system	• Stability and clarity in legal and regulatory policies • Labour laws and regulations	6	Germany
Physical infrastructure	• Quality and efficiency of electricity grid, IT and telecommunications network • Quality and efficiency of roads, ports, airports and railroad networks	6	Germany
Energy cost and policies	• Cost competitiveness of energy • Ongoing investments to improve and modernize energy infrastructure	4	China

Local market attractiveness	• Size and access of the local market • Intensity of local competition	5	China
Healthcare system	• Cost of quality healthcare for employee and society • Regulatory policies(e.g., Pollution, food safety, etc.,) that are enforced to protect public health	6	Germany
Government investments in manufacturing and innovation	• Government investments in R&D: Science, technology, engineering and manufacturing • Private and public sector collaboration for long-term investments in R&D: Science, technology, engineering and manufacturing	5	China

From the above table, we can understand that Germany is rated as the most competitive on 6 out of the 10 major factors driving the competitiveness and China is rated the best on 4 factors. Hence it is pertinent here to study the favourables in these two countries so that we can understand the requirements to make India the most competitive country.

Favourables of Germany

Talent Driven Innovation

- Presence of umpteen number of R & D institutes
- Government support to Science and Technology
- Close links between industry and universities
- Dual System of vocational training which bridges the gap between classroom instruction and work experience
- Nearly half of German high-school students take up dual training in one of the 344 trades (from tanner to dental technician) in the country

Economic, Trade, Financial and Tax system

- Household incomes are on the rise.
- Low inflation
- Unemployment rate is only 5.3%
- Government encourages the growth of SMEs(Small and Medium Enterprises)(popularly known as Mittlestand) by way of tax breaks and depreciation allowance

Supplier Network

The old adage "getting the right products to the right markets at the right time in the right amounts at the right costs" translates into efficient and effective supply chain management.

- Germany dominates the field of "mechatronics"-a multidisciplinary field of science and engineering that merges mechanics, electronics, control theory and computer science to improve and optimize product design and manufacturing.
- German Mittlestand produces sophisticated machine tools that the emerging markets need as they develop their manufacturing capabilities.
- Germany's marquee auto brands have created a name and strong customer loyalty for themselves across the globe.
- High-end German cars are in demand from affluent consumers all across the new emerging markets.

Legal and Regulatory System

- Intellectual property is well protected by German laws. Germany is a member of the World Intellectual Property Organisation (WIPO).
- Germany has transparent and effective laws and policies to promote competition, including anti-trust laws.
- German law provides that private property can be expropriated for public purposes only in non-discriminatory manner and in accordance with established principles of constitutional and international law.
- The German government has sought to reduce domestic and foreign corruption. Strict anti-corruption laws apply to domestic economic activity, and the laws are enforced.

Physical Infrastructure

- High quality infrastructure is one of Germany's key strengths. Swiss institute, IMD, ranks Germany seventh on the quality of infrastructure among 59 countries.
- No other country in Europe can boast a traffic network of comparative density. The growing traffic in goods is turning Germany into the World's hub.
- Germany's geographic location in the heart of Europe and its tightly connected infrastructure have helped attract many foreign companies to Germany.

Healthcare System

- Germany is regarded as having the world's oldest employment-based social health insurance and has recently started Government funding for the social health insurance system.
- Germans view healthcare system as part of the cement that binds a people sharing the same geography into a genuine nation.
- All social classes in Germany are made to share the same healthcare system.

Advantages of China

Cost and Availability of Labour and Materials

- Easy availability of raw materials and coal-based production have lowered input costs.
- Labour cost is only 2.8 US Dollars per hour as against the peer average of 21.9 US Dollars.
- The 2012 budget entails a 2.2 trillion Yuan (i.e. 4 percent of GDP, about $346.5 billion) allocation for education. This investment will be an important step for improving the quality and availability of labor.

Energy Cost and Policies

- Under the 12th Five-Year Plan, the government is likely to invest U.S. $450 billion each in environmental protection and renewable energy, and U.S. $600 billion in smart grids.
- Government is promoting sustainable growth by promoting SEIs such as new energy, energy conservation and environmental protection.

Local Market Attractiveness

- China's middle class is rapidly growing, and is expected to double in size in the next decade. The influence of this large consumer segment will only increase with its growing disposable income levels, creating a strong domestic demand for products.

Government Investments in Manufacturing and Innovation

- Over 2011–2015, the government will likely continue to develop talent recruitment through education reforms, open up the country's service sector, and strengthen the intellectual property regime.
- China has been increasing its R&D spend, growing from 1.3 percent of GDP in 2001–2005 to 1.75 percent in 2006–2010. The target for 2011–2015 stands at 2.2 percent.
- Under the 12th FYP, the government is focusing on improving the innovation capacity of the country.
- Government plans to implement preferential tax, fiscal, and procurement policies for seven identified Strategic Emerging Industries (SEI) — biotechnology, new energy, high-end equipment manufacturing, energy conservation and environmental protection, clean-energy vehicles, new materials and next-generation information technology.

Having studied the favourable factors of the two most competitive countries in the world, we now turn our attention on India's present scenario and the road ahead. For this, we can take stock of the situation in the form of SWOT analysis.

SWOT Analysis of Indian Scenario

Strengths

- Despite turbulences in economy all over the world, India is doing smartly with an achievement of 5 year Compound Annual Growth Rate (CAGR) of economy of 7.8% till 2011.
- Manufacturing exports posted a strong growth at a CAGR of 17.1% between 2006 and 2011.
- Textile goods, engineering goods and chemicals dominate manufacturing exports.
- India is the sixth largest manufacturer of automobiles in the world in 2011.
- Availability of highly talented scientists and researchers resulting in cost-efficient R & D activities.
- Presence of large number of engineers and English speaking workforce aid in the growth of both services and manufacturing sector.
- Labour costs ($0.9/hour in 2011) are among the lowest in the world.
- High economic growth rate results in huge domestic market for manufacturers. It also attracts global players towards India to set up business here thus encourage domestic manufacturers to be more competitive than their global counterparts.
- India has aimed to invest 56.3 lakh crores of rupees($1 trillion) in infrastructure in five years(2012–2017). This will definitely bolster cement and steel industries. This also improves logistics and thus leads to cost-competitiveness of Indian manufacturers.
- National Manufacturing Policy aims to create industrial enclaves that will provide lower taxes, faster permits and easier labour laws. Also aims to increase the share of manufacturing in GDP from 16% in 2009 to 25% in 2022. Has a target of adding 100 million jobs in manufacturing by 2022.
- Government has allowed FDI in multi-brand retail and aviation sectors.
- Nearly half the additions to the Indian labour force over the period 2011–2030 will be in the age group of 30–49. This age group is regarded as the most productive one all over the world.
- Indian agriculture is broadly a story of success. In the eleventh Five Year Plan(2007–2012) witnessed an average growth rate of 3.6% against the target of 4%.Though the performance has fallen short of the target, production has improved remarkably, growing twice as fast as population.

Weaknesses

- Logistics cost in India is high at 13–14 percent of GDP compared to 7–8 percent in developed countries. Hence, huge investments are needed to remain competitive on this account.
- The growth rate slowed to 6.2% in 2011–2012 and 5% in 2012–2013.
- Between March 2010 and October 2011, the RBI raised the repo rate by 375 basis points(bps), thus raising the cost of borrowings in a bid to reduce demand.

- CPI inflation has remained close to double digits.
- Manufacturers are hiring more contract labour to safeguard them against archaic labour laws which make firing a permanent labour a difficult task. This leads to wage disparity and results in labour unrest.
- Policy reforms are very tough to make because of the prevalence of coalition politics in centre.
- More than half our population depends on agriculture.
- 65% of our economic growth is contributed by services sector. However, employment growth in services has been slow in recent years.

Opportunities

- With the global economy likely to recover somewhat in 2013, several measures announced recently to restore fiscal health of the government and to reduce CAD(Current Account Deficit) are expected to yield results.
- National Manufacturing Policy aims at bring down inflation through favourable supply side responses.
- The Cabinet Committee on Investments (CCI) has been set up to fast track projects more than ` 1,000 crore.
- Progress on the Delhi-Mumbai industrial corridor has the potential of providing a fillip to the investment climate of the country.
- Government's priority is to provide health and education for all.
- ` 37,330 crore allocated to the Ministry of Health & Family Welfare.
- New National Health Mission will get an allocation of ` 21,239 crore.
- Agricultural research provided `3,415 crore.
- 3000 kms of road projects in Gujarat, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh will be awarded in the first six months of 2013–14.
- Chennai Bengaluru Industrial Corridor to be developed.
- 'Generation-based' incentive' reintroduced for wind energy projects and ` 800 crore allocated for this purpose.
- ` 200 crore to be set apart to fund organisations that will scale up Science &Technology innovations and make these products available to the people.
- Youth to be motivated to voluntarily join skill development programmes. National Skill Development Corporation to set the curriculum and standards for training in different skills. ` 1000 crore set apart for this scheme.
- Tax Administration Reforms Commission to be set up.
- Investment allowance at the rate of 15 percent to manufacturing companies that invest more than ` 100 crore in plant and machinery during the period 1.4.2013to 31.3.2015.
- Relief to readymade garment industry. In case of cotton, zero excise duty at fibre stage also. In case of spun yarn made of manmade fibre, duty of 12 percent at the fibre stage.
- Handmade carpets and textile floor coverings of coir and jute totally exempted from excise duty.
- To provide relief to ship building industry, ships and vessels exempted from excise duty. No CVD on imported ships and vessels.

Threats

- India's sovereign credit rating has been downgraded by agencies such as Moody's Investor Services.
- India's growing integration with global financial markets makes it vulnerable to global shocks.
- Exports have declined while imports have not fallen significantly resulting in increasing trade and current account deficit.
- Growth of value added in the industrial sector slowed to 3.1% in 2012–2013.
- Strong competition from other emerging Asian economies like Taiwan.
- As the Euro-zone crisis has worsened, growth in services sector has also taken a hit.

Conclusion

As per Global Manufacturing Competitiveness Index published by Deloitte Touche Tohmatsu Limited and The U.S. Council on Competitiveness, India's current position in the Index is 4 and is expected to improve to 2 after 5 years. The main underlying factors for this expected improvement are low cost of labour, adequate number of talented scientists and researchers, significant improvement in the quality of infrastructure and favourable demographic feature of workforce in the age bracket of 30–49. India is definitely poised to capitalize on all these factors and will improve its competitiveness both for domestic entrepreneurs and global players. And above all, Cost and Management Accountants are clearly having a pivotal role to play in guiding organizations as well as the Government towards this end.

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Cost Competitiveness – Role of CMAs
A Software Industry Perspective

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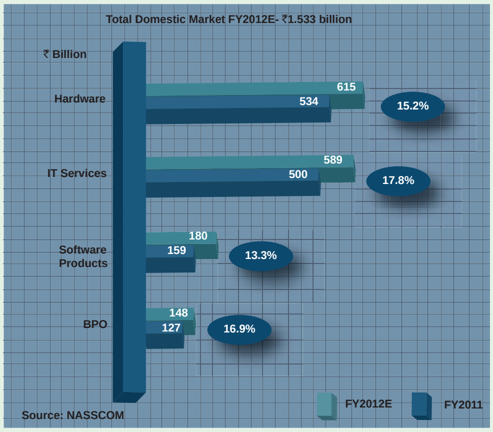
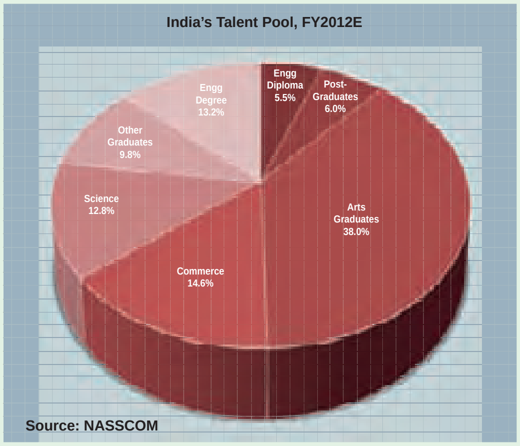
In this age and day of globalization, 'Outsourcing' has become the buzz word. It is of utmost significance to a growing organization, small or big, to outsource its non-core functions. This thereby, allows focusing on core functions and improve productivity and competitiveness. Outsourcing was in practice in the manufacturing sector too right in the early 1700s, but this term has gained much importance and visibility only after the large scale migration of IT/Software-related jobs moved across the borders. The IT industry in India existed way back in the 1980s, but gained momentum only in the 90s. G.E was the first US company that outsourced software work to India. Texas Instruments, American Express, British Airways and others followed the suit by establishing their captive units. Most of these were established in New Delhi, Mumbai or Bangalore. The journey began with a few hundreds of software professionals and now employees more than 2.8 million *(Source: NASSCOM)*. Also development centers and captive units began to spread to most of India Tier-I and Tier-II cities. Equally grew the earnings of the Indian software vendors to an estimated whopping $ 100 billion in the landmark year 2012, from a few hundreds of dollars 20 years ago. This revenue from the IT-BPO sector accounts for 7.5% of our GDP. Moreover, India has a lion's share of 58% in global sourcing in the year 2011–12 which was 55% in 2010 *(Source: NASSCOM)*. The major cities that account for about nearly 90% of this sector's exports are Bangalore, Hyderabad, Chennai, Delhi and Mumbai. Bangalore is considered to be the *Silicon Valley of India* because it is the leading IT exporter. The Big four IT service providers are Tata Consultancy Services, Infosys, Wipro and HCL with revenue of $ 30 billion in 2012. With all this, over the years, India has carved a niche position for itself by building robust processes that offer world class IT software and technology-related services. This was possible due to the presence of a unique combination of attributes in India namely:



- **Skilled man power**: India's talent base is expanding rapidly with an annual addition of 4.4 million graduates and post-graduates in 2012. The Indian IT-BPO industry has proved to be a premier source of mass employment across the country. Service providers are effectively utilizing India's talent pool by designing large scale talent re-engineering initiatives and employee engagement activities. This is enabling the industry to provide both end-to-end and high-end value-added services across sectors



- **Primary Infrastructure including the Telecom, on par with global standards:** India possesses the world's fifth largest public sector telecom network and reliable satellite and submarine communication links; Adequate infrastructure
- **Operational Excellence**
- **Conducive Business environment**
- **Favorable Tax regime** :The success of Indian software industry paved the way for the Central government to identify ITES/BPO as a key contributor to economic zone and prioritized the attraction of FDI in this segment by establishing 'Software Technology Parks'. Also enough tax-sops were provided to units in these parks. This is however, a matter of past.
- **Favorable Time Zone difference**, making the dream of 24 × 7 service possible

Despite challenges in the global market conditions posed by other countries, India sustained its growth trajectory. Other countries (top ten) in the fray include China, Malaysia, Czech Republic, Singapore, Philippines, Brazil, Canada, Chile and Poland. *(Source: NASSCOM).*

Well, the good story is over. Currently, the global IT industry is experiencing a slump with the recessions in the US and many other industrial countries. The global markets have shrunk and the IT spending by countries also decreased. The budgets plummeted around the world. With this shrink, the global IT vendors' revenues declined and the margins are on the verge of erosion. Vendors are looking for sustainability, growth and stability, experiencing the tremors of the global economic crisis. New Development projects are postponed. Most of the clients started negotiating on lower rates with the suppliers on the existing Maintenance projects as the budgets squeezed. There is also a significant drop in client additions. This burdens the vendors' managements to undergo a transformation of conducting their business in order to remain and sustain with the up-going costs. Also, the wage rates see a rise of 10–15% due to skill shortage. In such a competitive situation, the role of a CMA becomes increasingly more important to suggest the vendor management how to reap the efficiencies and economies with the existing infrastructure and human capital. This article concentrates on certain factors which help the IT majors/vendors secure a cost-competitive position in India.

A vendor uses either 'Fixed' Bid or 'Time and Material (T & M) Bid while taking up a new assignment. As the name suggests, fixed bid ensures money flows only when the mile stone is completed with promised quality. This is usually viable for projects where there are well-defined requirements and schedules. When the requirement and the need of the client is specified in enough detail to start the project, the vendor team estimates the project scope and complexity and provides a project delivery schedule along with a fixed price for software development. The vendor-internal team composition or experience levels of the staff involved are not a matter of concern to the client. However, quality is of utmost importance here as the client may deny to pay if proper standards are not maintained, after a good deal of investment is made. Mostly, small time-frame (a few days to months) projects use fixed-bid. Also, this is most resorted to when there is a pre-determined budget.

'Time and Material' involves funding the project throughout its life till completion for the staff and material involved. When the project scope, requirements and specifications cannot be precisely defined at the outset of the project, and the project has a changing dynamics during its execution, then T&M provides the flexibility of varying size and workloads of the team, while optimizing time and costs. For example, during project start-up stage (Architecture, Analysis and Design) very few resources are employed. As the project moves to coding stage, more resources are needed. Again, during testing stage, we may shrink the number of resources. The development effort is billed at the end of every month based on the pre-negotiated and agreed hourly rate. Arriving at this hourly rate, optimizing the internal resources is a challenge. These projects usually span from a few months to years.

In view of the current slowdown, the clients are sticking to fixed bid model to save costs. It is now necessary for the vendor to plan and assess the outcomes in an efficient manner by inputting the minimum costs to achieve decent margins. The faster the fixed bid project is completed, the greater the margins perceived. The following is an example of arriving at the hourly cost of resources.

Example

A software firm PQR Ltd. is established with a technical team of 50, including both the development and testing teams. The firm has an operating team of 20 which includes the support functions like HR, Finance, Administration etc. The firm has a Resource Utilization of 80%. The management has approached a CMA for calculating average the cost of resource which helps the firm in bidding.

Info given by company

Average salary of Technical team: Rs. 750,000
Average salary of Operating team: Rs. 1,000,000
Infrastructure cost :75 sq.ft @Rs. 35 per sq.ft per employee per month
5-day week and 8 National holidays.

Cost of computers per employee: Rs. 35000 and lasts for 4 years
Licensed software installed on computers for technical staff: Rs. 12000 and lasts for 3 years
Other operating costs are @ 10%.
Required margin 25%

Here is how the CMA achieved it.

Technical staff cost (50 employees * Avg. Rs. 750,000 per employee) (Rs.)	37,500,000
Infrastructure cost (70 employees * 75 sq.ft * Rs 35 per sq.ft per month) (Rs.)	2,205,000
Operating staff cost (20 employees * Avg. Rs.1000,000 per employee) (Rs.)	20,000,000
Depreciation on Computers (70 employees * Rs. 35000 *25%)(Rs.)	612,500
Amortization on software (50 employees * 12000 * 33%)(Rs.)	200,000
Total (Rs.)	60,517,500
Operating costs (10 % of total cost above) (Rs.)	6,051,750
Total cost (Rs.)	**66,569,250**
No. of available hours (252 days * 8 hours per day)	2,016
Eligible leave @ 20 days	160
Net available hours	**1,856**
Cost per hour per employee (Total cost/Net available hours/No. of employees) (Rs.)	717.3
Since outsourced services are sold in US $, convert the hourly rate into US $, assuming 1 USD = Rs. 52 ($)	13.80
Utilization factor	0.8
Effective cost per hour ($)	17.2
Margin pegged @ 25% ($)	4.3
Minimum rate of sale per employee per hour ($)	**21.6**

Role/Opportunity of CMA in IT-BPO Sector

- A CMA to be involved in the initial planning and estimation stages of a project. All the while, technical staff is involved in project costing. Though not deliberate, the estimates and costing done by them include certain costs which have a bearing on the margin on the project. A CMA with good technical knowledge can cost and estimate the project in a more scientific manner, make efficient use of the human capital and assets involved and bring in real value to the company.
- The faster the execution, the more the margins. The current-day fixed bid projects are not an obstacle but an advantage. Proper planning and execution with the right kind of professionals is highly essential.
- Once, internal costing per resource is arrived after understanding the current market dynamics, CMAs can negotiate the same with the HR vendors and make use of JIT (Just In Time) approach for skilled professionals. This will make employee cost a variable cost unlike fixed cost perceived till now.
- Last but not the least, Innovation helps. Writing code that lessens CPU time or hitting the server the minimum number of times etc. are all indirect cost savings. A classic case is ICICI Bank, which has seen a meteoric rise after its planned and thoughtful investment in Technology. We know how the banking market has changed and eased the life of customers.

Conclusion

We usually associate the Costing function to manufacturing firms or sector. However, in the days of crisis and cost-cutting, even the service sector, Software in particular, is in dire need of Cost and Management Accountants to help them survive and sustain. The market has understood that Competitiveness is not an external factor, but an internal factor which decides how 'survival of the fittest' happens. And this decision cannot be made by just a team of technical leaders or managers. It needs the art of costing, understanding the market dynamics and planning to reap the benefits of any given pyramid structure with optimal inputs. My six-year association with the industry has taught me many intricacies and nitty-gritties of software. Thanks to Software.

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Cost Competitiveness And Role of CMA

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The word competition And Cost are dependent on each other. Unless there is Competition no body will be cost conscious. So competition makes cost consciousness in every segment of industry. Competition means to be able to participate Or to be in the business against similar produce or design.

Competition is the most important in the economic activities to be cost conscious . It does not mean to use inferior inputs or poor workmanship to be competitive. However, it is also not desirable to sell the products/services at predatory price for the sake of competition.

Relevancy of Competition

A company in order to enjoy the competitive advantage it must employ the means of Cost leadership. For the purpose of getting advantage in cost an enterprise has to clearly identify the product , service , deployment of technology, investment in Plant and Machinery, target market and it location of manufacturing and lastly means of Finance.

In India union government introduced so many subsidy scheme by way of exemption in direct tax , central excise , service tax , custom duty and lastly cash subsidy in terms of Transport, power and capital to make industries competitive . But all these cash subsidies and subsidies by way of adjustment in books of account attract income tax at the applicable rates. But competitiveness in cost does not mean cost leadership with in the country but abroad also. Recently we have seen a car manufacturing company sold the goods at below the cost to capture the market and thereby miss leaded the taxation authority in terms of Duty.(refer Fiat India P ltd case).

So to be competitive an industry or enterprise should go on researching the alternative inputs. technology location etc. By selling the goods and service below the cost of production does not mean competitiveness. It just destroying the resources and evade the levy. But cost competitiveness can be achieved only by maintaining cost records as per Cost Accounting Record Rules 2011 and Industry specific cost Accounting Records Rules etc.

Michael Porter the guru of competitive advantage said in his book on the subject in 1985 that there are three major ways available to an enterprise to competitive advantage. Out of three one of the most important way is to be cost leadership which means to deliver the goods and services at lower price.

But using the route of predatory pricing does not generate the demand in the market unless it satisfy the end consumers in terms of utility or comfort or intended quality.

Role of ICAI in Competitive Advantage

The Institute of Cost Accountants of India had long back presented to the regulator of Competition Act 2002 about the role of CMA in the field of Competitive advantage by way of prescribing the compulsory cost audit in all the product and services. In its presentation the ICAI stated that "**The cost Audit is an operational And efficiency audit, which aims at optimum utilization and control over scare resources of a company without which the cost competitiveness can not come merely through market interaction**" (refer ICAI presentation)

Role of CMA

Collection of Cost data, analyzing of the same by CMA before submission to management is the prime responsibility. In fact comparison against standard cost if any is the only way to be cost competitiveness and this can be done by only CMA in the industry. To collect the cost data one should think of Activity based costing followed by recognition of cost pool and cost driver. To prepare the cost accounts it is necessary to book the expenses activity wise , cost pool wise and account head wise. For example maintenance cost can be booked as per activity mechanical maintenance , use of spares as one cost pool. Again Expenses on employees engaged in maintenance can be booked under head of direct salary, OT or fringe benefits etc under separate cost pool like Employees cost. Experience shows that it is beneficial to book the expenses separately for costing profit and loss account as per every voucher. If an expenses incurred for social OH and the same does not generate any benefits to the products then that expenses can not be booked in costing P/L account. However, such social OH expenses has to book in enterprise P/L account. Here CMA has to assess the benefits of expenses to its products. CMA should follow the Cost accounting standard, GACAP (generally accepted cost accounting principle) other guidance notes issued by the ICAI. For example as per IAS 15 **(Indian accounting standard as framed by Chartered Institute) provision for gratuity has to be booked in the accounts for the amount to be paid to all employees against past service payable as on the date of reporting** but for cost accounts only that expenses towards gratuity to be booked for which the products got benefitted. In cost Accounts one should not charge expenses of earlier periods. So CMA should scan Trial balance only those expenses which has incurred for the products and the benefits goes to the products only. In calculating the cost of production CMA should only concentrate on " Cause and effect " of the expenses. Hence proper cost data helps the management to remain competitiveness. The CMA should keep the cost record s in such a way that management will know even the cost of issuing a PO for procurement action Or simply selling the finished goods. So competitiveness is possible only by exact cost data and its analysis. Here the role of CMA is to appreciated by the management. In recent years similar product manufactured at china makes the Indian companies more cost consciousness and cost consciousness makes the economy to grow .

Government Role in Becoming Cost Competitiveness Recent Measure

Introduction of compulsory cost audit for all most all products even it is not covered in CETA 1985 vide notification dated 06/11/2012 (refer MCA File no 52/26/ CAB-2010) is a great challenge before CMA . Many enterprise started to have the opinion to dilute this order by not submitting the cost data with in deadlines. The concerned Ministry will definitely take measures against this non compliance. Further introduction of PAR (performance appraisal report) in revised cost audit report is a major breakthrough for CMA to make Indian companies cost competitiveness. The discussion on PAR with management is new in comparison to existing report so far format of statutory reports are concerned. The management will take necessary action to be competitive in the market not only in Indian context but also in international bazaar. One should appreciate government move to make Indian Industries more and more competitive. This steps taken by Government will help to manage fiscal deficit by earning more foreign currency against export vis-à-vis lower balance of trade.

The perfect reporting in PAR under new cost Audit report as introduced by Government will help the enterprise more cost conscious and here also role of CMA is well stated.

Necessity for Maintaining Separate Sets of Accounts for Cost Competitiveness

The reporting in Financial statements is not sufficient to calculate the cost of production Or even cost of sales. In Financial Profit And Loss account total expenses on employees are disclosed . Similarly expenses incurred towards maintenance are debited in statement of profit and loss account . So if any body tries to calculate the actual expenses on maintenance he can not from financial data . He has to take care of employees cost also who are involved in maintenance activities. The financial data can not inform or disclose the effect of lower utilization of capacity but in costing P/L account CMA has to take care of all applicable Cost Accounting standard. The financial report are meant for the public who will use to calculate their wealth. But Cost data helps management to implement the ways to enhance the wealth of the stake holders. So cost competitiveness are basically derived from proper maintenance of cost records and here is the importance of CMA. In financial report all material cost are booked even if it was consumed abnormally . Here any body can understand the difference between IAS (CA institute)verses CAS(cost Institute) though both are equally important for reporting purpose and the targeted users.

Benefits to Revenue from Cost Competitiveness

The introduction of compulsory cost audit as stated earlier and thereby making the Indian Companies Cost conscious will deliver a great inputs to the taxation authorities while assessing the tax payable.

While assessing the tax, authority never considered the abnormal expenses charged in profit calculation. However, if we look at the costing P/L account and its reconciliation the same may be revealed and the taxation authority may decide that how much to allow to the enterprise. This will help to raise more revenue to the exchequer and to avoid miss utilization of co's resources. At present the assessing officer raised question about admissibility of social overhead , club donation , excessive commission and thereby disallow while computing the tax . This means that the taxation authorities are also to some extent rely on cause and benefit principle. So cost competitiveness will help all the stake holders in the economy and hence role of CMA is the better option

The Government has introduced to offer benefits to the industries based on value addition . So Govt also encouraging the maintenance of cost record and thereby calculate the value addition in deciding the subsidies to make Indian industries cost competitive.

Cost Competitiveness – the Sustainable Business Strategy

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Introduction

To begin with, cost is the common denominator and the principal guide for achieving competiveness under the environment of competition. Under the competitive business environment, price is determined by the interactive force of demand and supply. In other words, price is determined by the market and a business has to sell its products or service at the price determined by the market when there competition.. Price is the contribution and consideration that contains cost and profit. Under competitive market environment, a business can make only normal profit and there is no scope for extraordinary profit. What a business can do is to manage the cost of production and distribution of the product or service and here lies the role of the CMAs who are essentially business strategists that help a business navigate at the correct harbour in order to achieve both the short term and long term objectives. Cost management at the various phases of production and distribution cycle is the sustainable and surviving strategy for a business that faces the heat of cut throat competition under the business environment of market driven economy. The efficiency of a business is measured by the degree of efficiency it controls and manages the cost.

Cost management is given prime importance from the angle of supply chain involved in the process of procurement of inputs to transfer of the ownership in the products or service in favour of the customers. Supply chain management takes care of management of cost of supply of inputs and it continues its effort till the output is finally handed over to the ultimate consumers or customers. There are various techniques used in cost management and some of them are value analysis, activity based costing, activity based budgeting, target costing, theory of constraints, lifecycle costing etc. and CMA is the architect of cost management methodology with the help of the modern tools and techniques developed and available for cost management. For instance, in raw materials procurement, there involves transaction processing cost, input purchase cost and input holding or carrying cost. It is imperative to mention that CMAs guide the business with regard to the methodology and scope of cost reduction and control of cost in each and every stage of product planning and design. The business must know at what stage of its operation it would be able achieve its breakeven and when it would be able to start earning profit. It is to make industry analysis and make a thorough SWOT analysis in order to identify the avenues when it can enjoy competitive advantage over others. The profession of cost and management accountancy has reached over such a stage over last two hundred years where it became an indispensible discipline that guides the business under different situations. It plays its role under different phases of business cycle in appropriate manner. A CMA guides the business in financing and investing activities besides product costing, pricing and profit planning. Architecting the business plan for operating under different market situations is prime responsibility of the CMAs. CMAs by virtue of their education and training become specialists for designing business strategy which ultimately helps a business achieve its mission, vision, objectives and goal.

Porter's five forces model signifies the role CMAs in framing business strategy. Five forces identified by Porter are threat of new competition, threat of substitute of products or services, bargaining power of the customers or buyers, bargaining power of suppliers and degree of intensity of the completive rivalry. Threat of new competition is assessed from the angle of cost and quality perspectives of the product and service. New competitors normally follow penetrating pricing policy for gaining entry in a particular market. The competitive advantage of the competitors is analysed in objective manner and a recommendation is transmitted by the CMAs. Secondly threat of the substitute products is analysed. Substitute is the alternative. For instance, Journey by bus is substitute of journey by train. When service from both of these elements is compared, the service quality, time factor, comforts and cost of obtaining the required service is to be taken into consideration. Thirdly, bargaining power of customer is examined and taken into consideration while adopting a particular pricing policy. Customers bargain on the basis of the criteria of price of the substitute, quality, post sale service and quality. It is to ascertain the cost of replacement, post sale service cost and other relevant factors that drives cost. Similarly the bargaining power of the suppliers is examined. The CMAs are expert in assessing the profitability in terms of sales and investment. For example, while examining the capital structure of a firm, it is to examine the source of finance i.e. debt or equity and to ascertain which one is cheaper and which combination of debt and equity mix would fetch optimum return on investment. Here also, decision is taken by the management on the basis of cost of capital. The paper under context of Cost Competitiveness aims at dealing with certain issues where the role of the CMAs is pivotal and vital. The issues concerning Cost Competitiveness as a sustainable business strategy are dealt with hereunder:

Competitive Advantage

Why do customers buy one product in preference to other is nothing but the competitive advantage between the two is compared and it is again cost and quality aspects that matter and help in taking a decision. Competitive advantage is a set of unique features of a company expressed and translated in terms of quality and cost per unit. It also takes into consideration its products that are perceived by the target market as significant and superior to the competition. The CMAs advise the firm to focus on the issues relating to cost, product differentiation and niche strategies. These aspects together constitute the foundation stone of competitive advantage. When a firm is able utilize skilled workforce, judicious purchase of raw materials and efficient commercial operations, it is said to be working with competitive advantage. The example of Bata India Ltd. Can be cited in this context. Bata India Ltd manufactures different kinds of Shoes and sandals and the customers enjoy competitive advantage of Bata products over other shoe manufacturing companies both in terms of cost and quality. This is from customers point of view. From the side of the firm, the firm enjoys competitive advantage in the shoe market as it does have customers' support since it is able to offer the wider range of products at reasonable cost with desired quality. Similarly, we may cite the example of Maruti Suzuki, an Indo-Japanese car manufacturing firm, does have competitive advantage over other car manufacturing companies in term of cost and quality. It is the CMAs who are professional cost managers and cost is the only mantra for survival and sustainability under the context of competitive business environment. Cost management is exercised at product design and development stage and technology with cost efficiency prescribed by the cost manager is one of the ways of cost minimization.

Product Differentiation

Product differentiation is another mantra for survival under competitive environment. The mechanism of product differentiation keeping cost at minimum level with requisite quality conformity allows a firm to compete with others. The gulf between sales and cost is the profit. The firm cannot influence price under competitive environment but cost control and cost reduction are under its workable domain. Branding helps in product differentiation and branding has also a cost and it has to decide that whether a firm should go for branding or not and comparative analysis for cost with or without branding is made and conclusively an appropriate decision is taken.

Marketing Mix

A **marketing mix** is nothing but a planned mix of the four Ps within a marketing plan. The **four Ps** of marketing mix consist of product, place, promotion and price. A successful marketing mix must have all four elements created to reach the target market effectively in order to have an efficient and desired market share for a product likely to be launched. Each element of marketing mix is analyzed and the cost perspective and implication of the same are examined. As far as first 'P' i.e. product is concerned, the first question arises whether the product likely to be marketed in near future is cost competitive and it takes care of analysis of cost with reference to physical shape , packaging and brand etc. When we talk of product, we mean the relevance of customer-value, physical appearance and associated services are taken into consideration in the definition of the product. Physical distribution or place comes into the next purview of analysis of the CMAs. Place is the location where the product or service is available for the purpose of purchase by the customers. It is to ensure that the product or service is available whenever the customers want to buy it.

Sometimes product may be available on a particular location and here the distribution cost is of prime concern and the same is taken into consideration while the decision with reference to place is taken into consideration. The prime location or location on posh locality is involved with greater bracket of distribution cost. The third 'P" i.e. promotion which communicates the product value through advertisement and it has to be a cost effective media otherwise it would overburden product. As far as product promotion is concerned, advertising, public relations, personal selling and distribution of samples are the cost drivers when the product or service concerned is the cost object. Finally fourth 'P' i.e. price that represents the monetary benefit a customer is willing to sacrifice for acquiring the product or a particular service. Price is the consideration that includes the financial term along with time and effort of the customer and they same defined in term of cost of procurement by a customer.

Market Penetration and Development

Market penetration is a strategy for gaining market share for a new product or service. It is an earnest effort of a firm to increase its sales with the existing and prospective customers. Market development is the process of expanding the market for product and samples of the product are freely sent to the prospects with a hope that soon the prospects shall be converted into loyal customers. Now the samples etc which are freely distributed among the prospects are definitely are not free from cost implication. It is to cover in the price of the products that would be coming to the market for regular commercial transaction. The cost manager is to advise the marketing manager how to cover up the product development cost for the new product.

Diversification

This is a strategy for increasing sales by creating new market for the new products. Diversification is prone to higher risk but generates healthy profit too. While taking a decision with regard to diversification, it is imperative to scan the cost structure of the products or services and here the expertise of the CMAs are utilized. For taking any decision for a new project, it is essentially to evaluate the project in terms of cost and benefit. Benefit is the cash flow generated over the life of the project and its economic viability is judged by CMAs before it is recommended for acceptance or rejection of a particular project. CMAs use modular contribution approach for marketing cost analysis. The whole market is divided into certain number of segments and it ascertains contribution of each segment to profit besides indirect fixed cost that is associated with the segment. The modular contribution approach assesses the profitability of specific marketing mix in a specific zone and evaluates and examines the feasibility for making change in the marketing strategy in the concerned zone.

The fundamental objective of a business is to maximize its revenue and profit. In order to achieve this objective, it is important to keep in view that quality and cost aspects of a product are to given necessary weightage at the time of product planning, product design, manufacturing and use. Product planning involves taking decision about which products and services a firm is contemplating for marketing. The management is to take a decision with regard to market segment, product features, quantity level, price and expected volume of sales. The manufacturer must take into consideration the design of the product by product designer and it must take care of abnormal spoilage and waste of inputs otherwise it tell upon the financial health of the product. Finally, it must ensure that cost for post selling period is minimum and the cost implication aspects from product planning to product reaching the final users is anlaysed for the new product and before diversification these issues are critically analysed by the cost manager and places the same before the management for their appropriate action.

Conclusion

CMA is an expert to certify and recommend to the management with regard to cost competitiveness of a product or service. It may not be irrelevance to assert that a product failing the test of cost competiveness cannot sustain and survive in market other than monopoly. In monopoly, the firm is the price maker whereas under competition, it is price taker since price is determined in competitive market by demand-supply forces prevailing in the market. In the same way, it can be stated that product differentiation ensures how a firm's product or services differ from other competitors in terms of quality and cost. Product development strategy is adopted by a firm when its existing market is saturated and it tries to leverage its market related experience and effective customer relations management with the existing customers to push the new products after designing the same in terms of customers preference. Product development strategy is practiced to move away from hard degree cut throat competition and creating uncontested market which may be called 'Blue Ocean Strategy'. Here it is to ascertain the impact of research and development cost and advertisement focus over the concerned product or service. Finally, diversification strategy enables a firm entering into new markets with completely new product and here lies the risk and risk assessment and risk management professional is the CMA. It may not be irrelevant to mention that to cite the example of Honda that leveraged upon the core competency of engines to enter into the business of generators and lawn mowers as has been dealt with by Gary Hamel and C. K. Prahlad in their famous book 'Competing for the Future' and here also the role of cost management is well accepted and thus cost is the principal guide in framing the sustainable business strategy and cost competitiveness is the test that needs to be passed by any product or service for survival and sustaining in the competitive business environment particularly when it is the buyers' market. Moreover for the purpose of generating maximum customer value, cost competiveness is a must for the product or service in order to create a niche of its own.

Tax Titbits

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Direct tax proposals in the Finance Bill, 2013 follow the beaten track with usual tinkering of the law, but without providing the necessary motivation for savings and investments, so as to reverse the downward trend in the growth statistics.

International Taxation

While the avowed object is certainty and stability as regards international taxation, so as to attract foreign investments, there is little done to make the law more certain with all the outstanding issues continuing unresolved. The scope of "look through" provisions inserted by the Finance Act, 2012, the extension of definition of royalty and other deeming transfers by amendment to section 9 are bad enough, but rendered much worse by making them retrospective. The considerable effort on the part of Parliamentary Committee on one hand and the Shome Committee on the other have not been given any consideration, so that the recommended amendments and suggestions had not been acted upon, except for postponement of General Anti-Avoidance Rule (GAAR) by three years probably sending a wrong signal, that what is impermissible under GAAR will be permissible for the next three years, an inference, which cannot be correct, since the artificial transaction cannot have effect even without the assistance of GAAR or Limitation of Benefits (LOB) clause in Double Taxation Avoidance Agreements. Finding on investigation that the transaction is non-genuine would alone justify the Department to ignore any arrangement, where the true intention of the parties to the transaction is tax avoidance.

Treaty override as a concept, which is recognised in the statute as well as the decision of the Supreme Court in Union of India v. Azadi Bachao Andolan (2003) 263 ITR 706 (SC), Mathuram Agrawal v. State of Madhya Pradesh (1999) 8 SCC 667 and Vodafone International Holdings B.V. v. Union of India (2012) 341 ITR 1 (SC) has not registered with the Government, so that the ineffectiveness of amendments to domestic law without corresponding modification of treaties has been overlooked. In view of the retrospective amendment, notice for back assessments are bound to be issued in disregard of limitations for assessment/ reassessment jurisdiction for past assessments, adding to wasteful litigation. The Andhra Pradesh High Court in Sanofi Pasteur Holding S.A. v. Department of Revenue (2013) 30 taxmann.com 222 (AP) has pointed out that treaty override would make the amendments to domestic law to be ineffective, so that the intended nullification of Vodafone International Holdings' case (supra) can only fail except for transactions with those residents of countries with which India has no agreement, but multinational companies take care to route their investments in India through countries with which India has favourable agreement.

The hike in royalty from 10% to 25% is another wasteful exercise. This hike is considered justified in the light of Double Taxation Avoidance Agreements, which was understood as having a range of 10% to 25%, while it is only with Brazil, treaty provides for rate of 25% with 10% for most and 15% for some countries. The rate of 10% was fixed for royalty and technical fees, because the rate is applicable for gross receipts with no deduction for any expenses. Further, the lower rate was prescribed for enabling import of technology and technical service, which cater to the growth of our economy.

Another irritant is the proposals by way of amendments to sections 90 and 90A relating to tax residency certificate, which is now considered "necessary but not sufficient" to establish a residential status. Tax residency certificate is not a statutory requirement, but one which facilitates the assessment procedure, while it is always open to the authority not to accept the same, but rejection cannot possibly be done by Assessing Officer but as provided in Double Taxation Avoidance Agreements in respect of residential status only by mutual consultation between the competent authority of the countries. It is an unnecessary amendment against which there has been widespread criticism, so that the Finance Minister has come out with a promise of some clarification, to ensure, that it will not be abused. It is best rolled back.

In the context of assurance of Finance Minister that the amended Direct Taxes Code Bill will be introduced in the budget session itself, one would have thought the usual tinkering of tax laws would not have been necessary. But there has been quite a number of amendments, which could have awaited more mature consideration. One is reminded of Mr. N.A.Palkhivala, who had pointed out to two aspects of our law makers in respect of taxation. One is the retrospective operations of amendments pointing out that retrospective legislation is bureaucrat's dream but taxpayers' nightmare. It makes the law extremely uncertain. The other is chronic tinkering with our law. Going by the number of amendments made from year to year, he described such tinkering as "national disgrace". He has quoted an observation of Mr. Patrick Lenkin on similar exercise in Finance Bills passed by British Parliaments in following words:

"The way in which we legislate our changes in our tax laws does this House and the system we operate little credit…. Let us not delude ourselves: when we think that we are doing rather well on some complicated Finance Bill Clause, plenty of people outside are completely convinced that we have missed many of the main points – and they are probably right….. We must have less secrecy and more consultation; but, above all, we must have an opportunity for Hon.Members to hear at first hand evidence from the real protagonists in much of this legislation – the revenue on the one side and the professions on the other – as to the issues and merits of the legislation which we are considering."

The position in India needs a similar approach, but alas, it is far cry!

Some of the amendments, which require comment are briefly referred hereinafter.

Manufacturing Companies

Investment allowance has been reintroduced but only for manufacturing industries with a surprisingly high limit of Rs. 100 crores and above, while it was required more for small and medium enterprises (SME).

Section 80JJAA, a concession meant by way of deduction for additional employment is proposed to exclude factory workers from the purview of relief on the surprising plea, that the intention of the section was to limit it to blue collared employees, so that employment according to Government required encouragement more for highly paid employees than for ordinary workers.

State Government and its Undertakings are Targeted

Definition of agricultural income under section 2(1A) and capital asset under section 2(14) proposed to extend the deeming provision to treat agricultural income and capital gains as non-agricultural in disregard of constitutional limitation requiring any amendment to the definition of "agricultural income" to be made only on specific recommendation of the President under Article 274 of the Constitution. Could the President have made such recommendation without consulting the States?

Section 40 bars deduction, which are otherwise admissible. The list of such barred deductions are proposed to be extended to any payment by way of royalty, licence fee, service fee, privilege fee, service charge or any other fee or charge, by whatever name called, which is levied exclusively, whether paid directly or indirectly by a State Government undertakings, which may be an authority, a board or an institution or a body established or constituted by or under any Act of State Government or owned or controlled by the State Government. The dividend income earned by State Government, which was earlier exempt is now being taxed in the hands of such State corporations or other undertakings in the hands of such corporations under section 115-O. This itself was bad enough as it indirectly amounted to taxation of the income of State Government. Many corporations or an authority is often set up for undertaking the obligations of the State with the State making land or other assets available with rent charged for them or lending services for which fees are charged. These will be disallowed in the hands of the undertakings, so that tax is levied in the hands of such undertakings as to what should have been exempt in the hands of the State Government. The amendment is classified in the Memorandum accompanying the Bill under "Rationalisation measures". What could be the rationalisation inferable from this amendment? While the same Bill accepts "pass through" status for securitisation trusts by insertion of Chapter XII-EA, it takes a totally opposite step by depriving the benefit of such pass through benefit for State undertakings.

Cosmetic Changes as Regards Incentives

There have been many minor relaxation by way of incentives by expansion of insurance benefit without, however, increasing the ceiling of Rs. 1 lakh. Proposal under section 80EE to allow interest upto Rs. 1 lakh under home loan account, marginal enhancement limit for availing Rajiv Gandhi Equity Savings Scheme, extension for power projects for one more year and relaxation of taxation of dividends from subsidiaries under section 115BBD are other incentives, hardly serving the purpose of encouraging savings and investments.

MAT will Continue

Minimum Alternate Tax (MAT) which led Mr. N.A. Palkhivala to describe it as "constitutionally illegal, economically unsound and morally repugnant" would continue and in fact was made applicable to non-companies as well from A.Y. 2013–2014.

Procedural Law Made more Rigid

Procedural law was beefed up in the last budget by extension of transfer pricing rules to domestic transactions. Non-payment of self-assessment tax and interest will render the return to be defective and, therefore, invalid, by a proposed amendment. It exposes the erring assessee to an *ex parte* assessment, but release him from consequences of a false return. There is no justification for ignoring a validly filed return.

Extension of tax deduction at source on real property transaction exceeding Rs. 50 lakhs at 1%, which was a measure, which earlier introduced and given up on representation from real estate lobby. It is proposed to be brought back. The reasoning is that such transactions escape Departmental scrutiny because Permanent Account Number (PAN) is not always made available. Registration is not possible without PAN or some other accepted identification prescribed under section 139A, so that the reasoning is not convincing.

Increase in penalty for delay in annual information report or the extended meaning given for "nature and complexities of accounts" to justify special audit or the extension of the meaning of "tax due" to cover interest and penalty, so as to make directors of the company in liquidation responsible for interest and penalty as well are some of the many amendments.

Conclusion

The budget does not bring any cheer to the taxpayer, but mercifully the tax burden except for increase in surcharge for individual with an income exceeding Rs. 1 crore and companies exceeding Rs. 10 crores with a nominal relief for taxpayers in 10% bracket. There are still many new burdens as regards compliance requirement with no solutions from existing problems. Can one expect some relief before the Bill becomes law?

FOR ATTENTION OF MEMBERS

The fees payable by the members of the Institute with effect from 1st April 2013 from the Financial Year 2013–14 onwards is as under:

Category of Fees	Amount (Rs)
Associate Entrance Fee	1000/-
Associate Membership Fee	1000/-
Fellow Entrance Fee	1000/-
Fellow Membership Fee	1500/-
Certificate of Practice Fee	2000/-

The fees payable by the retired members entitled to pay at reduced rate in pursuance of Regulation 7(4) of the Cost & Works Accountants Regulations, 1959 with effect from 1st April 2013 from the Financial Year 2013–14 onwards shall be as follows:

Category of Fees	Amount (Rs)
Associate Membership Fee	250/-
Fellow Membership Fee	375/-

The fee for Duplicate Certificate stands revised to Rs 100/- in each case.

Service Tax Voluntary Compliance Encouragement Scheme, 2013 (VCES)

Sanjay R. Bhargave
BCom., FCMA
Central Council Member, ICAI

Though Service tax was introduced in 1994, there has been lack of clarity on the applicability of the service tax, among the trade, departmental officers and also among the consultants. This has left lot of assesses not being compliant although there may not be intention to evade the payment of service tax. It is said that out of approx 17 lacs assesses only 7 lacs are compliant. In other words approximately one million assessees either have not paid the service tax or not filed the statutory ST3 Returns. Even though a large number of assessees are non compliant, it cannot be said that these assessees are tax evaders. They may be defaulters or ignorant about the provisions of service tax. One of the major reasons for this is many times the service providers take service tax registration number just to get an entry into business. The business houses insist for service tax registration number before granting any contract, work or vendorship to any person. In such case the person takes a service tax registration number and may be due to small turnover or provision of exempted services ignores the statutory compliance. The other major reason is insufficient number of officers in excise department to handle a huge, widespread and unorganized assessee base.

Many service providers as well as service receivers have been fearful and not happy with payment of interest and penalties on amounts not collected from the customer. For them introduction of the new "Service Tax Voluntary Compliance Encouragement Scheme, 2013" is undoubtedly a welcome move which may enable the assesses to comply without payment of interest and penalty.

The new SERVICE TAX VOLUNTARY COMPLIANCE ENCOURAGEMENT SCHEME, 2013 (VCES) scheme is for all those persons who have not paid the service tax, or not filed ST3 Returns and have not been served any notice or order. The cases where there is enquiry already in progress will not be covered under the said scheme.

Following are the salient feature of the new VCES scheme.

1. VCES scheme is applicable in respect of tax dues for the period 01.10.2007 to 31.12.2012. For the period from 01.01.2013, the regular provisions of the Act shall be applicable and no amnesty under this scheme would be provided.
2. The assessee claiming amnesty has to exercise the option by filing a declaration to designated authority. Such declaration shall be filed on or before 31st December 2013.
3. The Designated Authority and Prescribed Rules and forms are not yet notified.
4. Following persons shall not be eligible to avail the amnesty:
   i. Any person to whom any notice or order has been issued before 01st March 2013.
   ii. Any person who has filed the returns disclosing his true liability and not discharged the service tax amount shown in the same.
   iii. The unpaid service tax pertains to subsequent period of the same issue for which a show cause notice is served or an order is passed for the previous period.
5. Following persons shall be eligible to avail the amnesty
   a. The memorandum to the budget states that the scheme is available to non-filers, stop-filers, non-registrants and service providers and the recipient of service.
   b. Persons who had erroneously collected service tax on exempted services but did not remit it to the Government.

c. If any investigation is pending on any issue that is upto issue of Show Cause Notice, any application made under this scheme would be rejected. However once the investigation has been concluded and a show cause notice has been issued on certain issue, then application can be made for the other issues not covered under the show cause notice.

6. In case any investigation due to search of premises or by issuing summons or by calling for information/ documents or by an audit, is found pending as on 01.03.2013, the declaration filed by the assessee intending to avail amnesty will be rejected.
7. If the application is rejected, department may issue a Show Cause Notice for demanding the amount so declared along with the interest and penalty. The extended period of limitation i.e. 5 year may be invoked by the department is such cases.
8. 50% of tax due has to be paid on or before 31st December 2013 and the balance of tax dues has to be paid by 30th June 2014 for availing the immunity of interest and penalty. However if balance amount or part of the balance amount is not paid then such person has the option of payment of the same on or before 31st December 2014 along with interest. The Interest is payable from 1st July 2013 till the date of payment before 31st December 2014 for claiming the amnesty of penalty. Thus VCES aims at providing immunity from interest and penalty in case 50% of the dues are paid before 31.12.2013 and the balance is paid on or before 30.06.2014 and immunity from penalty in case the balance amount is paid on or before 31.12.2014.
9. The proceeding under this scheme will be final and cannot be reopened by any forum. The amount so paid in non-refundable. However if the Commissioner has reasons to believe that the declaration made by a declarant under this Scheme was substantially false then he may serve Show Cause Notice within one year from the date of declaration.
10. VCES shall come into force when the Finance Bill is enacted. The Government may, by notification, make rules for carrying out the provisions of this scheme.

This article is mainly for the preliminary guidance to the persons who intend to avail benefit of amnesty. The person may examine the provisions in detail and then take further action.

No doubt, the VCES is welcome move for non filers and stop filers, but in the process the persons who have honestly declared their service tax liability but could not pay service tax due to financial difficulties are deprived from the substantial benefit.

Profit From Pardon: The New Service Tax Amnesty Scheme

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It is a fact of life in the history of mankind that the rulers have often experienced difficulties in collecting taxes from the citizens. The Bible had to resort to an exhortation to the faithful to render unto God what is God's and unto Caesar what is Caesar's. Thus, tax evasion or non-payment of tax is as old as the hills. Reasons for the phenomenon span a wide spectrum ranging from unjust and unaffordable tax burdens to a mentality of raising of illegal money. Nevertheless, such deliberate non-compliance with tax codes has never been justified either on moral grounds or on legal basis. Of course, there have been instances of civil disobedience in the pursuit of freedom struggles in which the masses were told not to pay the taxes in protest. It is a moot question as to the moral limits of tax non-payment as a tool of legitimate struggle in society. The prevalence of tax havens around the world is in part a contributing factor to the generation of unaccounted money through tax evasion. After all, the income that is not offered for tax cannot be parked in open accounts in broad day light. Unless there are jurisdictions willing to let such untaxed money find a safe corner in their own geography, tax evasion on a large scale will be difficult to run and sustain. Other than tax havens, lax enforcement and a corrupt administration can also foster tax evasion practices which often go with the availability of money laundering opportunities even through seemingly legitimate banking and finance channels. The story of tax evasion and money laundering is a complex web of incorrigible human nature, greed and state coercion in the name of taxation. Despite much effort, virtually every country in the world grapples with this age-old malady of tax evasion.

Among the tactics used to counter and contain the tax evasion, there is this soft approach of tax amnesty. The governments have always hoped that offering mercy and immunity from prosecution, fine and penalty may induce the die-hard evaders to come over the surface and report their ill-gotten gains. The governments have always weighed with favour the two-fold prospect of getting the tax money even if belatedly and keeping under watch the persons who have thus emerged from their subaltern recesses of tax evasion. The administrations always entertain a naïve belief that tax evaders who have been brought to light under amnesty will not go back to their old ways. Despite the unsavory track record of disappointment and eventual failure of virtually every tax amnesty scheme, the administrations always toy with such ideas and come up with such schemes at certain intervals. Perhaps the prospect of a little more money in the hands of fiscally beleaguered governments is too alluring not to embark upon.

In our own country, we have seen the Voluntary Disclosure of Income Schemes meant to unearth black money hidden from the Income Tax Department, as well as the more fancied Kar Vivad Samadhan Schemes covering both direct and indirect taxation. The amnesties did fetch a few thousand crores for the governments of the day. But tax evasion as a social phenomenon was not to be thwarted by such mercies. In this context, the latest Budget proposals contained in the Finance Bill 2013 have unveiled a service tax amnesty plan named ***"Service Tax Voluntary Compliance Encouragement Scheme, 2013".*** Before we undertake an analysis of the effectiveness and morality of this tax amnesty, let us see the broad features of this scheme which is coming into existence from the enactment of the Finance Bill, 2013.

Service Tax Voluntary Compliance Encouragement Scheme, 2013

At the outset, it must be recognized that this scheme is really selective and well-targeted. In other words, it is an amnesty plan with limited mercy. It offers no sweetener of substantial tax abatement seen in the Kar Vivad Samadhan Schemes. The objective of the new plan is to push the tax evaders out of their dark orbits and thus the scheme leaves out tax litigants. The scheme invites persons to make a declaration of their tax dues. The tax dues are defined in the plan as follows:

"*'Tax dues' means the service tax due or payable under the Chapter or any other amount due or payable under section 73A thereof, for the period beginning from the 1st day of October, 2007 and ending on the 31st day of December 2012 including a cess leviable thereon under any other Act for the time being in force, but not paid as on the 1st day of March, 2013.*

Revenue Expectations from the plan

Under the scheme, the Government expects that the hidden taxes will be brought to the surface by the Declarants and that these will be paid at the earliest. The administration has even sweetened the deal by offering an installment plan to the evaders. The Declarants are required to pay not less than 50% of their declared tax dues on or before the 31st day of December, 2013 to the designated tax authority. The remaining tax dues may be paid by the Declarants on or before the 30th day of June, 2014. The Declarants will only suffer interest for the delay in payment of the easy installments. According to indications, the Government expects to collect anywhere from 5,000 to 30,000 crores of rupees and as a bonus get to keep such reformed souls and groups permanently within the tax net. The government has targeted future tax flows from such Declarants and has seemingly discounted the rate of return in offering selective benefits under the scheme.

What the tax Declarants will gain under the amnesty plan:

The scheme displays the following benefits to those coming over the ground:

- Immunity from penalty
- Immunity from interest
- Immunity from any other proceeding which obviously covers potential prosecution.
- **A Promise from the government** that the declaration made under the amnesty scheme will be conclusive and no matter thereof will be reopened before any authority or court relating to the period covered by such declaration. **However, there is a caveat that reopening will be *permitted if the declaration is found to be substantially false*.** However, there is a time limit of one year from the date of declaration within which the department will have to act in such a case.

The thorns in the amnesty Rose

The amnesty plan is hemmed in by certain deliberately crafted restrictions which point to the policy wisdom behind the scheme. The tax consequence reprieve is aimed at those who have not filed the returns or have stopped filing the returns after their registrations and have also remained undetected and unnoticed in the cross-hairs of the departmental enforcement machinery. The following are the restrictions which would make a potential Declarant think twice before embracing this tax forgiveness:

If—

"An inquiry or investigation in respect of a service tax not levied or not paid or shot-levied or short-paid has been initiated by way of

(a) Search of premises under section 82 of the Chapter or

(b) Issuance of summons under section 14 of the Central Excise Act, 1944 as made applicable to the Chapter under section 83 thereof; or

(c) Requiring production of accounts, documents or other evidence under the Chapter or the rules made thereunder; or an audit has been initiated and such inquiry, investigation or

(d) An Audit has been initiated,

And such inquiry, investigation or Audit, is pending as on the 1st day of March, 2013, then, the designated authority shall, by an order, and for reasons to be recorded in writing, reject such declaration".

The pitfalls of the scheme for the potential Declarants arise from the above stated thicket of unwelcome black swans. The Declarants would have to ensure that they had not get any letter at any time in the relevant period from the service tax department which could even be remotely interpreted as being in the nature of an enquiry or investigation. Even a mere letter from the local tax officials calling for certain documents may be a potential no-go. The CAG teams will have a field day in picking holes in the closed files. These negativities will curb the enthusiasm of many potential Declarants who, in the past, had taken registration with the department but had not paid the service tax for some reason. These restrictions seen above are what make the scheme selective and targeted. Only those Declarants who have simply remained underground without registration will stand to benefit. It is a moot question as to why they would embrace this scheme calling for full tax if they had been successful in remaining undetected for so many years. They may choose to remain subaltern.

A comparison with Kar Vivad Samadhan Scheme, 1998

The KVS Scheme was introduced by the Government as a part of the Finance Act (No.2) of 1998. In his Budget speech, the Finance Minister outlined the following benefits from the scheme (a) de-clogging the system will provide incentive to honest tax payers, and (b) government will be able to realize its reasonable dues much earlier. The scheme envisaged an abatement of 50 percent of the outstanding tax along with waiver of penalty, interest & immunity from prosecution.

The benefits of the scheme were available in respect of tax arrears where (a) notice of demand was issued on or before 31st March, 1998, or (b) an appeal revision or writ was admitted and pending before any appellate authority/court on the date of filing of the declaration under the Scheme. The benefit of the scheme was, however, not available in cases where prosecution for any offence punishable under any provision of any Direct tax and other enactments had been instituted on or before the date of filing of the declaration.

The Scheme was open from 1st September, 1998 to 31st December, 1998 and was extended by one month till 31st January, 1999.

The scheme provided for tax abatements in the amounts of tax arrears as well as interest and penalty. The scheme was criticized by the Comptroller and Auditor General's department that this helped persons with weak cases to escape the rigour of law and post substantial gains by entering the scheme. The CAG also pointed to the unabated build-up in tax litigation which the scheme was expected to reduce and roll back. However, in fairness, the explosion in tax litigation owes more to the complexity of the tax laws and the ham-handed, farcical assessment and adjudication endemic in tax administrations forcing the tax payers to knock at the doors of Tribunals and Courts. To the extent the KVSS brought in a few thousand crores of rupees for the fiscally challenged government, it was nevertheless welcome.

However, the current amnesty plan in service tax is conceptually different. It offers no tax abatement at all unlike KVSS. It is also not targeted at current litigations pending at various levels. There is no tax reprieve. It only offers full waiver of interest, penalty and immunity from potential prosecution. It is thus a highly targeted scheme with the objective of unearthing service tax evasion.

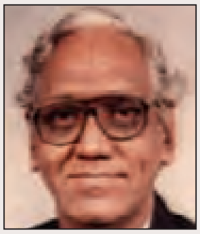
Why the results of this Service tax amnesty plan will be watched with interest

The Service Tax Law underwent a deep transformation last year when the law was extended to cover all services except a few limited categories. The service tax revenues are expected to outdistance collections from other indirect taxes by next year. With two-thirds of Indian GDP being attributed to the services sector, government hopes of a large annual bounty from service tax are apparent. Simultaneously, there has been a talk of substantial tax evasion in service tax and how the registered collections are way below the GDP figures. On this unresearched premise, the law has been considerably toughened this year and offenses are being made arrestable even by a general order, non-bailable and cognizable, even more than dacoity and robbery. The results of the service tax amnesty plan will help to understand and unravel what is the extent of actual service tax evasion. A large bounty from this tax amnesty would point to the prevalence of considerable service tax evasion in the past and what needs to be done to sustain the tempo against tax evasion in service tax. On the other hand, a lackluster performance of the service tax amnesty plan could point to the universally extended service tax being a real drag on the not-too-healthy service economy with little scope for evasion or the possibility that there are tax evaders who having managed to remain underground for years find no incentives in the plan that they have to come overground. A debate will certainly ensue on the interpretation of the outcome of the service tax amnesty scheme on the above lines.

Conclusion

In the meanwhile, the department needs to get its act together if the amnesty plan is to produce any significant impact. The scheme requires some relaxation of its manifold restrictions, considering the fact that there is no reprieve in the service tax liability but only a withdrawal of tax interest, penalty and potential prosecution. A wide promotional campaign which should be judiciously designed is required to force the hard nuts of tax evasion to smell the scent of amnesty and take the bait. There is also the problem of moral hazard in the tax amnesty philosophy and the plain immorality of the whole idea. Any tax amnesty of this kind meant only for tax evaders is an unwelcome discrimination against honest tax payers and involuntary tax litigants who have been dragged into costly litigation by an administration which does not understand the principles of fair adjudication and makes the tax law a tangled verbiage of unwholesome complexity. The amnesty scheme should be extended to litigants before statutory authorities, tribunals and courts. After all, the government will only lose interest and penalty but will collect the tax. This will be fair to the litigants. Let us watch how the drama unfolds in the Service tax amnesty plan after the President signs the Finance Bill into law.

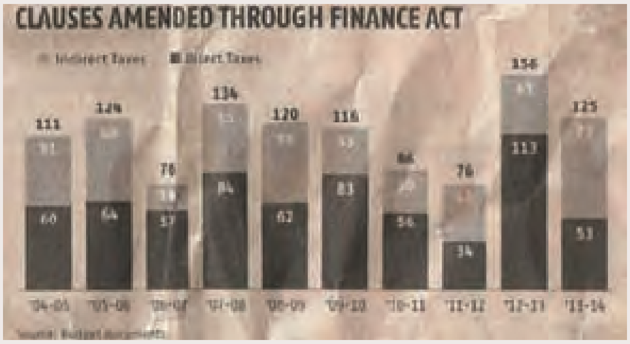
Budget 2013



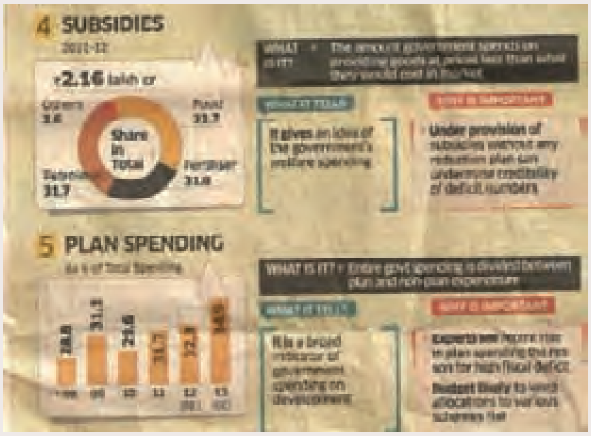
T.C.A. Ramanujam
Chief Commissioner of Income Tax (Retd) &
Former Member, Income Tax Appellate Tribunal

T.C.A. Sangeetha
B. Sc, M.L.

Finance Bill 2013 is unique in its own way. As many as 125 clauses were introduced to amend laws relating to direct and indirect taxes. Amendments to Central Excise, Customs and Service Tax Acts totalled 72. This is a sort of record for recent budgets.



The size of the budget has been going up from year to year. Total expenditure has gone up to 14.7% of the GDP (see the accompanying chart).



Courtesy: Economic Times.

The budget papers point out that gross expenditure stood at 14.6% for 2013 -14 as against 14.3% of the GDP last year. Gross tax receipts are at 10.9% of the GDP. Nearly 42% of net tax revenues go for servicing debts by way of interest payments.

The Tax GDP Ratio

Finance Ministry attaches a statement of revenue foregone along with budget papers every year.. The following table is taken from these papers.

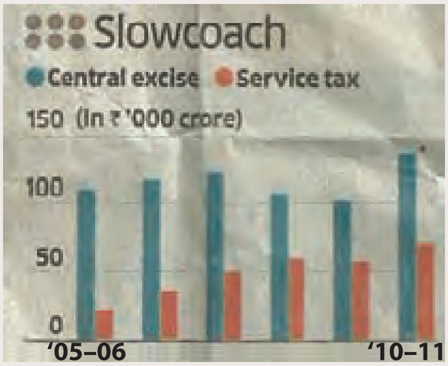
Table 12: Revenue Foregone (Direct Taxes) in Financial Years 2011–12 & 2012–13

	Revenue Foregone in 2011–2012	Projected Revenue Foregone in 2012–2013
Corporate Income Tax	61765.3	67995
Personal Income Tax	39375.4	45480.1
Total	101140.7	113475.1

Table 13: Revenue Foregone (Indirect Taxes) in Financial Years 2011–12 & 2012–13

	Revenue Foregone in 2011–2012	Projected Revenue Foregone in 2012–2013 (estimated)
Excise Duty	195590	206188
Customs Duty	236852	253967

For the past several years both government and its critics have been very vocal in emphasizing he need for cutting down what is known as tax expenditure. This pulls down the effective rate of tax. All that remained only vain talk. The effective corporate tax remains at 22.5% as against the nominal rate of 33%. Central excise duty is second only to corporate tax and yields about 18% of total tax revenue. India has only 1.2 lakh units paying excise duty. There has been a neglect of mass consumer industries like textiles, food processing and leather. On the other hand, service tax has remained buoyant. See the following chart:



Courtesy: Business Standard

It has been pointed out by critics that the central excise law links dutiability to the activity of manufacture as distinct form value addition in manufacture. We grant too many exemptions and that too generously upto a turnover of Rs. 4 crores for small scale units. This was in the past. The current exemption is of the order of Rs. 1.5 Crores. This threshold limit of exemption of Rs.1.5 crores is much higher than the threshold limits of Rs.30 to 40 lakhs in countries like South Korea, Malaysia, Thailand and Brazil.

Taxing the Rich:- For the first time, stable, corporate tax rates came to be upset. Companies earning more than 10 crores and individuals with incomes more than Rs. One Crore will have to pay a 10% surcharge on income tax. In the field of indirect taxes, the FM has chosen to hit imported products. Duty has been increased from 5% to 10% on set top boxes in the hope that this will encourage domestic production. In Para 167 of his budget speech, the FM observed:-

167. *There is an affluent class in India that consumes imported luxury goods such as high end motor vehicles, motorcycles, yachts and similar vessels. I am sure they will not mind paying a little more. Hence, I propose to increase the duty on such motor vehicles from 75 percent to 100 percent; on motorcycles with engine capacity of 800cc or more from 60 percent to 75 percent; and on yachts and similar vessels from 10 percent to 25 percent.*

Excise duty on ciagerettes have been raised to 18% and the duty on SUVs raised from 27% to 30%. In para 177 of the Speech, the FM chose to raise the excise duty on mobile phones costing more than Rs.2000 from 1% to 6%. Broadly speaking, there is no change in the peak rate of basic customs duty and excise duty and service tax.

Service Tax:-

Since last year we have come to be familiar with the negative list. This year the FM has added two more services to the negative list. These relate to the State council of Vocational Training and Testing activities in relating to agriculture and agricultural produce. He has also removed the distinction between air conditioned restaurants serving liquor and those not serving liquor. In Para 183, he announced an amnesty scheme in the following words:

183. *While there are nearly 17,00,000 registered assessees under service tax, only about 7,00,000 file returns. Many have simply stopped filing returns. We cannot go after each of them. I have to motivate them to file returns and pay the tax dues. Hence, I propose to introduce a one-time scheme called 'Voluntary Compliance Encouragement Scheme'. A defaulter may avail of the scheme on condition that he files a truthful declaration of service tax dues since 1.10.2007 and makes the payment in one or two instalments before prescribed dates. In such a case, interest, penalty and other consequences will be waived. I hope to entice a large number of assessees to return to the tax fold. I also hope to collect a reasonable sum of money.*

The one major amendment brought about by the Finance Minister in the laws relating to indirect taxes concerns the power to arrest and detain tax payers who have evaded tax of Rs. 50 lakhs or more. Offences have also been bifurcated into cognizable and non bailable so that courts will not be able to grant bail and no writ petitions will be entertained. In this regard, the Finance Bill nullifies the law declared by the Supreme Court in the case of Om Prakash Bhatia Vs. Union of India, 2011 (272) ELT 321 SC. The court held, that in respect of non cognizable or bailable offences, the Code of Criminal Procedure has to be followed by the Excise and Customs authorities. The magistrate was entitled to grant bail to the accused to prevent abuse of powers. The proposed amendment of 2013 will have serious consequences by way of infringement of fundamental rights. One critic points out that the government is following the principle of "hang the prisoner, trial will follow." There is a hue and cry about this fiscal threat. It is to be hoped that before the Bill passes into law, these draconian provisions will be altered and there will be civilized law for all tax payers.

Union Budget (2013–14): An Empirical Analysis

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Introduction

Union Budget, in the language of a financial analyst, is the estimated sources and application of funds for a particular fiscal year. To the common citizens, a budget is all about rise or fall in the price of goods and services due to change in rate of taxes and duties. The purpose of Union budget is, however, much broader. It is a plan of the central Government for optimal allocation of the country's resources so as to achieve higher growth rates and make the economic development. It is thus the schematic plan of India's financial and operational goals. In this article, we have analysed the budget from the angle of a financial analyst.

Broad Components of Budget

Two Broad Components of Union Budget are ***Revenue Budget*** and ***Capital Budget***. Former is an estimate of short-term sources and applications of fund and the later is an estimate of long-term sources and application of funds.

Revenue budget comprises of ***revenue receipt*** and ***revenue expenditure***. Sources of revenue receipt are ***tax and non-tax revenues***. ***Centre's net tax revenue*** is gross tax revenue net of the amount transferred to the National Calamity Contingency fund and state's share. ***Gross tax revenues*** are collected from corporate tax, income tax, other taxes and duties (including wealth tax, securities transaction tax, banking cash transaction tax and wealth tax etc.), customs duties, excise duties, service tax and taxes of the union territories. ***Non-tax revenues*** are collected from interest receipts, dividends and profits, external grants, other non-tax revenue and receipts from union territories. ***Revenue expenditure*** is of two types-***plan*** and ***non-plan***. ***Plan revenue expenditure*** includes central plan, central assistance for state and union territory plans. ***Non-plan revenue expenditure*** includes interest payments and pre-payment premium, defence services, subsidies, grants to state and union territory governments, pensions, police services, assistance to states from National Calamity Contingency Fund, economic services (including agriculture, industry, power, transport, communications, science and technology etc), other general services (education, health, broadcasting etc), postal deficit, expenditure of union territories without legislature, grants to foreign governments etc.

Capital budget comprises of ***capital receipt and expenditure***. Capital receipt includes non-debt receipts and debt receipts. Non-debt part comprises of recoveries of loans and advances and miscellaneous capital receipts. Debt receipts include market loans, short-term borrowings, external assistance, securities issued against small savings, state provident funds (net) and other receipts (net).

Capital expenditure is also of two types-***plan*** and ***non-plan***. Plan capital expenditure refers to expenses on central plan and central assistance for state and union territory. Non-plan part includes defence services, other non-plan capital outlay, loans to public enterprises, loans to state and union territory governments, loans to foreign governments and other non-plan capital expenditures.

To sum up, one could understand a budget if it is presented in horizontal form as: **SHORT TERM SOURCES OF FUND** (Revenue receipt) + **LONG TERM SOURCES OF FUNDS** (Capital receipt) = **SHORT TERM APPLICATIONS OF FUND** (Revenue expenditure) + **LONG TERM APPLICATIONS OF FUND** (Capital expenditure). Like accounting equation, sources of fund have to be equal to application of fund. If this is not so, it is balanced from '***draw-down of cash balance***'.

Impact of Union Budget on the Economy

The extent of the deficit and the means of financing it influence the money supply and the interest rate in the economy. High interest rates mean higher cost of capital for the industry, lower profits and hence lower stock prices. The fiscal measures undertaken by the government affect public expenditure. For instance, an increase in direct taxes would decrease disposable income, thus reducing demand for goods. This decrease in demand will translate into a decrease in production which ultimately affect economic growth. Similarly, an increase in indirect taxes would also decrease demand. This is because indirect taxes are often partially or completely passed on to the consumers in the form of higher prices. Higher prices imply a reduction in demand and this, in turn, would reduce profit margins of companies, thus slowing down production and growth.

Analyses of the Union Budget

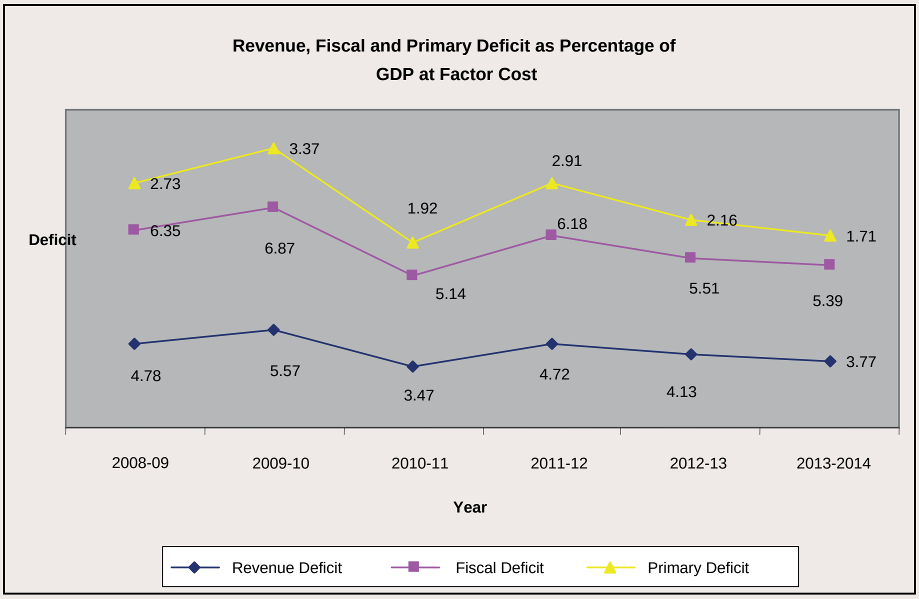
Union budget can be analysed in the same way as financial statement of a company is analysed. Revenue receipts are real income generated from internal sources of the country during a particular year. Revenue expenditures are those which a government is required to meet during the same year. In an ideal situation, there should be surplus of income over expenditure. This surplus could then be utilized either for increase in capital expenditure for long term development or for reduction of debt burden of the government. In practice, it does hardly happen. What we see is '***revenue deficit***' (revenue expenditure exceeds revenue receipts). To finance such a deficit, government needs an increase in capital receipts over capital expenditure by borrowings and from market loans. A revenue deficit thus causes more debt burden of the government.

Any government would aim at meeting its total application of fund (i.e. both revenue and capital expenditure) in a year from its entire revenue receipts and from the amount recovered from loans given by it and receipts of capital nature other than borrowings and other liabilities. This means, entire short term sources and a part of long term sources should be either equal to or exceeds its total application of funds. If this is not so, there will be another kind of deficit, which in the language of an economist, is '***fiscal deficit***'. Now, arithmetically, '***fiscal deficit***' occurs when [Revenue expenditure (RE) + Capital expenditure (CE)] is > [Revenue receipt (RR) + Loan recoveries (LR) + other receipts (OR)]. Knowing that both sources and applications of fund are to be equal, we can write: [(RE + CE) − (RR + LR + OR] = [Borrowings (B) + Draw-down of cash balance (DDCB)]. Or ***Fiscal deficit*** = B + DDCB. Thus, one could understand that fiscal deficit is met from additional borrowings and DDCB.

Primary deficit which is less than the fiscal deficit by the amount to be paid on account of interest on borrowings is also met from additional borrowings and DDCB.

As a financial analyst, one would be interested to find out various types of deficit and how such deficit is financed. In order to analyse the budget, we have taken reference period of 2008–09 to 2013–14. The source of data is www.indiabudget.nic.in. We have calculated these deficits as a percentage of GDP at factor cost at current prices. It is indeed a good sign that revenue and fiscal deficit as a percentage of GDP are decreasing in the last couple of years (Figure 1). This tells that the increase in revenue receipt in the coming years resulting from the GDP growth might be able to contain the incremental portion of the deficits better than before. However, fiscal deficit is still very high (5.5 %) which means that the revenue receipts, recoveries of loan and other receipts are not sufficient to meet total expenditure in the budget. High fiscal deficit is unwanted because it signifies increased Government borrowings. This, in turn, has a tendency to reduce capital availability at home which will lead to lower liquidity and rise in interest rate and inflation.

Figure 1: Revenue, Fiscal and Primary Deficit as a percentage of GDP at Factor Cost

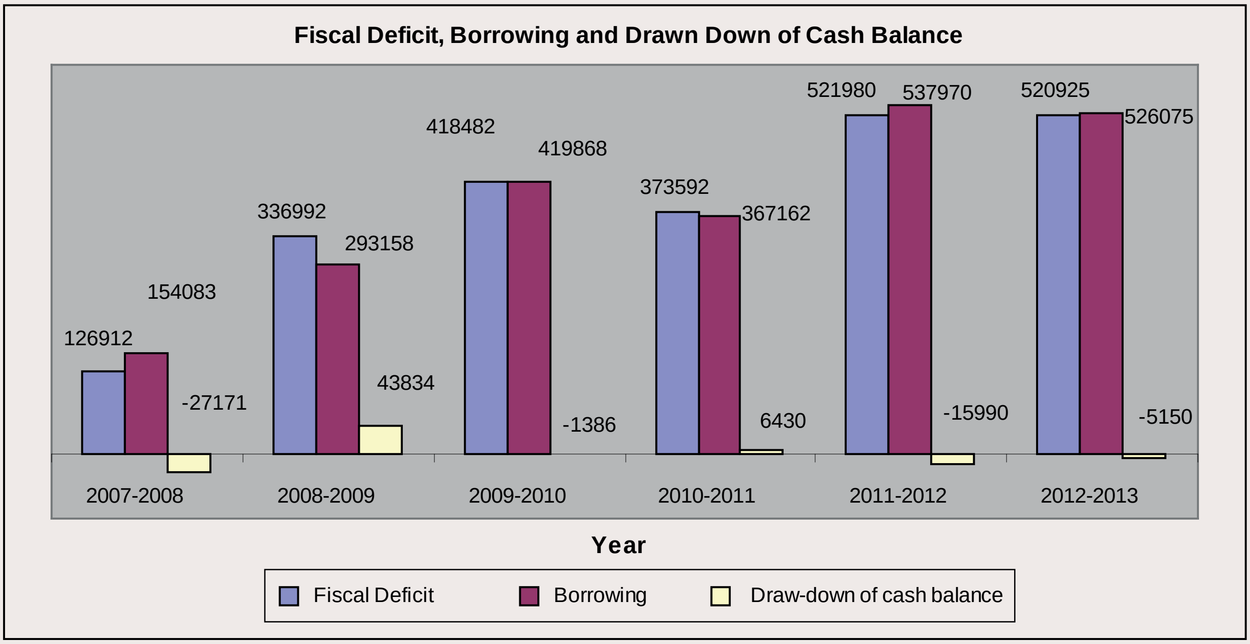


Source: www.mospi.nic.in

If we consider two components of fiscal deficit i.e. borrowings and drawn down of cash balance, then it can be seen that in the past years fiscal deficit was financed mostly by borrowing.

Figure2: Fiscal Deficit, Borrowing and Drawn Down of Cash Balance

Values are in Rs. Crores



Other important parameters which an analyst should calculate are: (a) the debt servicing capacity (DSC), (b) interest servicing capacity (ISC) of the government and (c) efficiency index for interest collection (EIIC). If ***revenue receipts*** are divided by sum of 'repayment of debt and total interest payments', we get DSC. More would be the ratio (ideal ratio being 2) it is better. If revenue receipt is divided by only the amount of total interest payments, we get ISC. Ideal ratio is 3. More is better. Amount of interest received during a particular year as a percentage of mean value of total loan outstanding at the beginning and at the end of that year may be considered as efficiency index for interest collection (EIIC). DSC of a country should be an indicator showing how much of the total borrowings other than liabilities, a country can pay on demand from TRR. ISC should indicate how much of the interest payment can be made from interest collected. EIIC should indicate the efficiency of the Government is collecting interest due. Table 1 gives a picture of DSC, ISC and EIIC of our country during the last 5 years and for the year 2013–14 (budgeted).

Table 1: Debt Servicing Capacity, Interest Servicing Capacity and Efficiency Index for Interest Collection (EIIC) of India

	2008–2009	2009–2010	2010–2011	2011–2012	2012–2013 (Revised Estimate)	2013–2014 (Estimated)
Debt Servicing Capacity (DSC)	1.97	1.94	2.05	2.06	2.04	1.97
Interest Servicing Capacity (ISC)	2.81	2.69	3.37	2.78	2.75	2.85
Efficiency Index for Interest Collection (EIIC)	0.09	0.06	0.05	0.05	0.03	0.03

It is observed that while DSC is above 2 in the last three years, ISC is below 3 during the same reference period. This suggests that the country has a low interest servicing capacity and its interest payments are high in comparison to what the country is receiving as total revenue receipt. This is certainly a burden for the economy and can be dangerous if timely precautions are not taken. This is because for payment of interest amount, the country may fall into debt trap by relying more on borrowing. Declining trend in efficiency index for interest collection (EIIC) indicates lacklustre attitude of the Government in collection of interest during the reference period.

Other important issue which needs to be addressed is **variance analysis** which is a tool of comparing the budgeted amount with actual amount. It helps to formulate reasonableness of the basic assumptions underlying the budget so that future planning is made realistically. Variance analysis for the reference period (Table 2) shows that while total receipts showed favourable variance, total expenditure showed adverse variance except in the last year. Revenue receipts and expenditure showed unfavourable variance. In case of capital budget, except in the year 2010–11, both the receipt and expenditure side showed favourable variance. Thus, in respect of revenue, it can be said that the government expectations or estimations have hardly realized in reality. This has led to unfavourable variance in revenue deficit. As a result, in order to reduce the gap, the Government had to cut expenditures and borrow more than what it had planned. Since curtailing expenditure is not always possible as it goes against the public interest and also not effective for fiscal consolidation, the government had to rely more on gross borrowings.

Table 2: Variance analysis of Total Receipts and Expenditure, Revenue Receipts and Revenue Expenditure and Capital Receipts and Capital Expenditure

Rs. in crores

	2008–09	2009–10	2010–11	2011–12	2012–13
Total Revenue Receipts	(–)62676	(–)41686	(+)106259	(–)38455	(–)63857
Total Revenue Expenditure	(–)135679	(–)14577	(–)12954	(–)48623	(+)23037
Total Capital Receipts	(+)150377	(+)46722	(–)24109	(+)121082	(+)8908
Total Capital Expenditure	(+)2607	(+)10928	(–)6294.01	(+)1987	(+)37063
Total Receipts	(+)133072	(+)3649	(+)82149	(+)62627	(–)54737
Total Expenditure	(–)133072	(–)3649	(–)19248	(–)46636	(+)60100

Conclusion

The above analyses suggest that the government of India is increasingly relying on external borrowings. High borrowings without much cut in spending may lead to inflationary situation. The most important issue is that increasing reliance on borrowings usually leads to a situation of debt trap. In order to avoid this situation, a focused approach should be taken to introduce integrated and invigorating economic reforms including reforms in labour laws, infrastructures and manufacturing sectors. This would help create an investment opportunity and, in turn, would increase GDP growth which is very poor in the past two years. Though nothing much has been spelt out for labour reforms and reduction in non performing assets (NPA), silver line in this budget is that a number of measures have been announced to bring back the manufacturing growth on track. A number of measures have also been proposed to boost and promote infrastructure development and agricultural production. It is expected that these measures should increase the GDP growth gradually so as to make a country self reliant and save it from being fallen into the debt trap[1].

[1]*Able research assistance of Mrs. Jhuma Mukhopadhyay, Research Associate is gratefully acknowledged. Usual disclaimers apply.*

Trends in Public Revenue

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Introduction

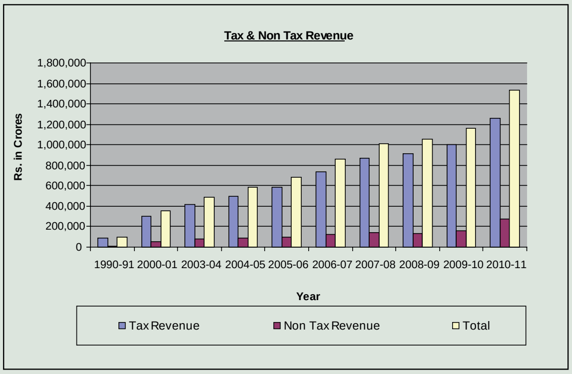
Robust inflow of public revenue is essential for a healthy and vibrant economy and for the Government to implement its development agenda and inter alia fulfil its governance and defence obligations. Public expenditure exceeds revenue collection every year. The gross fiscal deficit of the Central Government for the financial year 2012–13 was estimated at Rs 513,590 crores which is 5.1% of the GDP. This fiscal deficit is met out of borrowings which if not controlled will push the country to a debt trap. Needless to say for a healthy fiscal, revenue inflows need to be buoyant to match if not exceed the rising public expenditure.

Revenue sources can be broadly classified into Tax and Non Tax revenue. An analysis of the revenue flows over the past few years throw up some interesting trends.

Tax and Non-Tax Revenue

(Rs in crores)

Year	Tax revenue	Non Tax revenue	Total	Percentage of tax revenue to total
1990–91	87,723	12,287	100,010	87.7%
2000–01	305,320	49,362	354,682	86.1%
2003–04	414,085	77,927	492,012	84.2%
2004–05	494,370	86,533	580,903	85.1%
2005–06	587,688	99,412	687,100	85.5%
2006–07	736,708	123,392	860,100	85.7%
2007–08	870,329	140,907	10,11,236	86.1%
2008–09	915,450	136,972	10,52,422	87.0%
2009–10	10,00,844	163,174	11,64,018	86.0%
2010–11	12,63,268	272,607	15,35,875	82.3%



Tax revenue is the major contributor to public revenue. Tax revenues have contributed between 85% to 87% of the total revenue save for the year 2010–11 wherein they have dipped to 82.3%. The increase in the share of non-tax revenue in 2010–11 can be attributed to economic services contributing Rs. 157,045 crores as against Rs 41,481 crores in the earlier year.

Non tax revenues include contributions from public undertakings, departmental undertakings, interest receipts, general services, economic services, external grants and the Reserve Bank of India. Its contribution to public revenue is minor between 12.3% to 15.8% with the exception of 2010–11 when it increased to 17.7% due to the increased contribution from economic services.

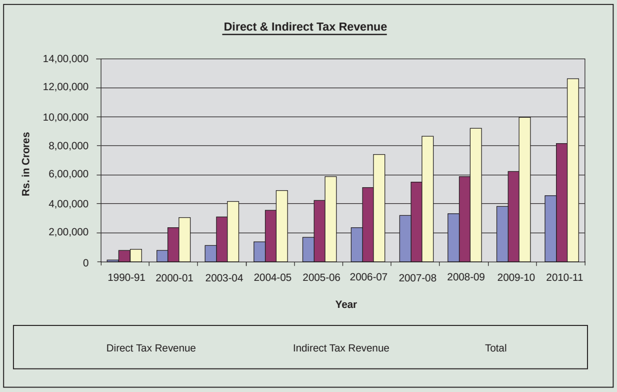
Direct and Indirect Tax Revenue

(Rs in crores)

Year	Direct Tax revenue	Indirect Tax revenue	Total	Percentage of direct tax revenue to total
1990–91	12,260	75,463	87,723	14.0%
2000–01	71,764	233,556	305,320	23.5%
2003–04	109,547	304,538	414,085	26.5%

2004–05	137,093	357,277	494,370	27.8%
2005–06	167,635	420,053	587,688	28.5%
2006–07	231,376	505,332	736,708	31.4%
2007–08	318,840	551,489	870,329	36.6%
2008–09	327,981	587,469	915,450	35.8%
2009–10	376,995	623,849	10,00,844	37.7%
2010–11	450,093	813,175	12,63,268	35.6%

Within tax revenues indirect taxes is the major contributor. Interestingly its share has steadily declined from 86% in 1990–91 to 64.4% in 2010–11. This is due to the buoyancy shown in direct tax revenue collections due to which its share has increased from 14% in 1990–91 to 35.6% in 2010–11.

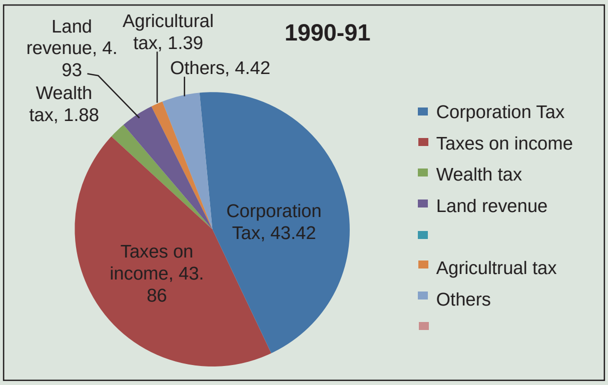


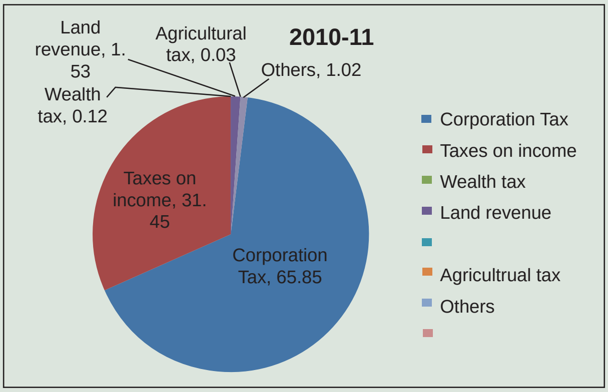
Components of Direct Tax Revenue

The break-up of the direct tax revenue for the years 1990–91, 2000–01 and 2010–11 are given below:

(Rs in crores)

	1990–91		2000–01		2010–11	
Revenue head	Revenue earned	% to total	Revenue earned	% to total	Revenue earned	% to total
Corporation Tax	5,335	43.52	35,696	49.74	296,377	65.85
Taxes on income	5,377	43.86	31,764	44.26	141,569	31.45
Wealth tax	231	1.88	132	0.18	557	0.12
Land revenue	604	4.93	1,379	1.92	6,869	1.53
Agricultural tax	170	1.39	76	0.11	134	0.03
Others	543	4.42	2,716	3.79	4,587	1.02
Total	**12,260**	**100.00**	**71,763**	**100.00**	**450,093**	**100.00**





a. Corporation tax is the major component of Direct tax revenue. Its share has steadily increased from 43.5% in 1990–91 to 65.8% in 2010–11.

b. Income tax is the other major component. Its share on the total direct tax revenue has declined from 43.8% in 1990–91 (higher than Corporation tax in that year) to 31.5% in 2010–11.

c. Together these two heads comprised as much as 87.4% of the direct tax revenue in 1990–91. Their share has further increased to 94% in 2000–01 and to 97.3% in 2010–11. The reasons for the increased revenue generation from Corporation Tax and Income tax can be attributed to:

i. A reasonable tax rate of around 30%

ii. Better monitoring of tax collections by the tax authorities with the aid of Information Technology tools

Both these factors have lead to increased tax compliance. Additionally the overall growth in economy has also led to better tax collections from these sources.

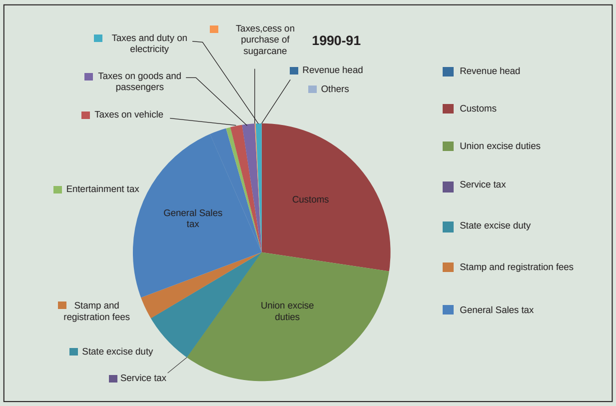
d. Other direct tax revenue heads like wealth tax, land revenue, agricultural tax etc have failed to contribute significantly to the revenue kitty. Their combined share has declined from 12.6% of the direct tax revenue to 6% in 2000–01 and an insignificant 2.7% in 2010–11.

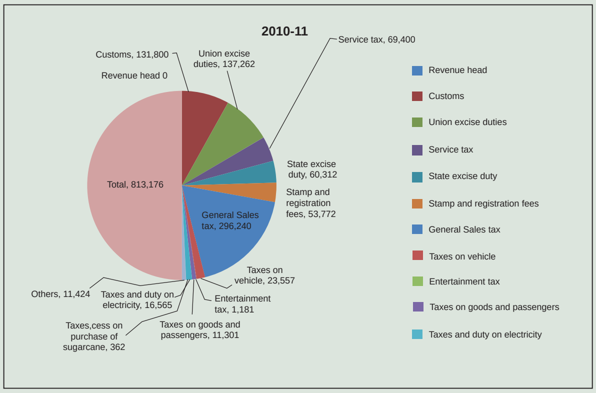
Components of Indirect Tax Revenue

The break-up of the indirect tax revenue for the years 1990–91, 2000–01 and 2010–11 are given below:

(Rs in crores)

	1990–91		2000–01		2010–11	
Revenue head	Revenue earned	% to total	Revenue earned	% to total	Revenue earned	% to total
Customs	20,644	27.36	47,542	20.36	131,800	16.21
Union excise duties	24,514	32.48	68,526	29.34	137,262	16.88
Service tax	0	0	2,613	1.12	69,400	8.53
State excise duty	4,993	6.62	15,929	6.82	60,312	7.42
Stamp and registration fees	2,128	2.82	9,365	4.00	53,772	6.61
General Sales tax	18,228	24.15	72,874	31.20	296,240	36.43
Taxes on vehicle	1,593	2.11	6,528	2.80	23,557	2.90
Entertainment tax	422	0.56	1,204	0.52	1,181	0.15
Taxes on goods and passengers	1,100	1.46	2,045	0.88	11,301	1.39
Taxes and duty on electricity	1,190	1.58	4,402	1.88	16,565	2.04
Taxes, cess on purchase of sugarcane	88	0.12	190	0.08	362	0.04
Others	564	0.74	2,339	1.00	11,424	1.40
Total	**75,464**	**100.00**	**233,557**	**100.00**	**813,176**	**100.00**





a. A major share of the tax revenue comes from indirect taxes. However its share of the total tax revenue has declined from 86% in 1990–91 to 76.5% in 2000–01 and further to 64.4% in 2010–11.

b. Customs, excise and GST together comprised 83.99% of the indirect tax revenue in 1990–91.

c. The share of customs duty has steadily declined from 27.4% in 1990–91 to 20.4% in 2000–01 and further to 16.2% in 2010–11.
d. Similarly the share of Union excise duties declined from 32.5% in 1990–91 to 29.3% in 2000–01 and further to 16.9% in 2010–11.
e. The share of GST on the other hand has improved from 24.2% in 1990–91 to 31.2% in 2000–01 and further to 36.4% in 2010–11.
f. Interestingly there was no service tax in 1990–91. This head contributed a meagre 1.1% (Rs 2613 crores) in 2000–01 which jumped to 8.5% (Rs 69,400 crores) in 2010–11. Factors like:

    i. Increase in service tax rate from 10.3% to 12.36%
    ii. Bringing all services except those in the negative list within the service tax ambit
    iii. Implementation of a stringent reverse service tax obligation on service receivers
    iv. India's potential as a services hub

    could lead to much higher tax collections from this source in the coming years.
g. Of the others revenue from stamp duty increased from 2.8% in 1990–91 to 4% in 2000–01 and further to 6.6% in 2010–11.

Tax Collections as a Percentage of GDP

The data relating to tax collection as a percentage of GDP for the years 1990–91, 2000–01 and 2010–11 are given below:

(Percentage of GDP)

	1990–91	2000–01	2010–11
Direct	2.09	3.31	5.87
Indirect	12.87	10.77	10.60
Total	14.96	14.08	16.46

On an overall basis tax collection as a percentage of GDP has improved from 14.96% in 1990–91 to 16.46% in 2010–11. Component wise direct tax as a percentage of GDP has shown a significant improvement from 2.09% in 1990–91 to 5.87% in 2010–11. However Indirect tax collections have not kept pace with the GDP and have declined from 12.87 % in 1990–91 to 10.60% in 2010–11. A healthy fiscal would require an improvement in the Tax-GDP ratio from these levels.

Conclusion

Revenue flows from sources like Corporation Tax and Income Tax have improved the Tax-GDP ratio for Direct Taxes. There is scope to further improve revenue from these sources through better compliance. The Government should also seek to increase tax collections from other direct heads and thereby broad base the direct revenue sources. A cost benefit analysis of certain direct taxes would be in order to ensure that the cost of collection is not disproportionately high vis-a-vis the revenue generated. The need to continue with tax heads which are not contributing any significant revenue should be assessed.

Indirect Taxes with the exception of Service Tax have not kept pace with the GDP. There is need for better, cleaner and more transparent tax administration to improve the collection from these sources.

Lastly the Government should not forget the canons of taxation enunciated by the renowned economist Adam Smith namely Equality, Certainty, Convenience and Economy while framing and implementing laws to collect taxes.

Data Source

1. Indian Public Finance Statistics 2011–12, Ministry of Finance.
2. Public Debt Management, Quarterly Report Oct–Dec, 12, Ministry of Finance

Revenue from Contract with Customer

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Wheels of new revenue recognition standard is inching towards reality and there would not be surprised, if we get an IFRS on revenue recognition, named Revenue from Contract with Customer by end of this year. However, the boards (jointly IASB and FASB) still determined to bring the new standard by end June, 2013. The Exposure Draft (ED) of the Standard is one of the longest debated ED since 2008 and finally first ED issued in June, 2010. Since then a number of comments, suggestions were considered till January, 2013 to make the standard a robust, consistent and globally acceptable.

Revenue being a vital and first line number of a financial statement, reads strength and ability of an entity or group. Since a long it was being felt that revenue numbers are not comparable among the entities because of different approaches followed in recognition and measurement applied by the entities. While dealing a complex commercial transaction, the present standard is not fully equipped to deal into. Consequently a single model revenue recognition standard was required to cover each and every complex commercial transaction. Present ED 'Revenue from Contract with Customer is resultant of such necessity.

What the new standard is all about

During June 2010, the boards issued an ED for proposed standard on revenue recognition to deal in consistency of revenue recognition across industries and capital market globally, by leaving all inconsistency in present standard about recognition and measurement of revenue.

- **Single model—two approaches- five steps**

The standard is based single model with two approaches and five basic tests to recognize revenue by an entity. Objective of Single model is to provide single and principle based revenue recognition standard, gives more room for subjective judgments to an entity with all contracts with customer without any exception. Two way approaches are- Recognize revenue at a point of time or over a period of time, similar to stage of completion method. For stage of completion method, ED has made a detail guideline to follow in case of construction and service contracts.

Five basic tests that an entity must apply while recognizing the revenue:

1. Identify the contract(s) with customer.
2. Identify the separate performance obligations in the contract.
3. Determine the transaction price.
4. Allocate the value to separate performance obligation.
5. Recognize revenue only when each performance obligation is satisfied.

Thus, revenue is recognized only in case of *contract with customer*, may be in writing, oral or implied. Other incomes like, dividend, interest etc. are not covered by this standard. Further, step by step above five tests to be followed while recognition and measurement of revenue.

- **Principle of transfer of control of goods/service**

Foundation principle of the ED is based *on principal of transfer of control*, explained in length in the ED (clause 31 to 34). Transfer of goods or services may occur either at a point of time or over a period of time. A customer said to have obtained control on the goods or services from the seller if and only if—

Customer has ability to direct to use the asset.
Ability to receive the benefits from the asset and also,
Prevent other parties to directing to use and receiving benefit from the asset.

- **Barter (non cash consideration) system is allowed**

Revenue generated out of non cash consideration like (share transfer etc.), ED suggest to consider the non cash item through *fair valuation*. If it is not possible to determine the fair value of non cash consideration, indirect method of valuation, referring stand alone selling price of such goods or services in exchange of non cash consideration to be recognized.

- **Time Value of Money to be adjusted**

ED expect to adjust time value of money in case the there is a gap more than one year between delivery of goods/ services and payment consideration. While recognizing the transaction value, an entity must assess:

Time gap between transfer of goods/services and their payment
If there is substantial difference in cash consideration, the payment would have been made at the point of delivery of goods/services from actual time of payment in the credit terms and
Interest rate in accordance with the contract, as compared to prevailing market rate

Accordingly, if the payment is being received after one year from the date of goods/services as per the contract, amount of revenue suitably adjusted under net present value method and residual interest charged to interest expense account notionally.

- **Cost of obtaining a contract**

The Boards has accepted the suggestion to adjust the expenses incurred on obtaining a contract against the revenue rather than showing a separate expense item.

- **Onerous performance obligations**

Under the contract if the honoring the performance obligation is considerable and to meet over a long term (more than a year). The entity must assess at the end of each reporting period about cost of executing obligations. Accordingly crate a liability for the same by taking provisional expenses debited to the income statement for the period.

Which standard are replaced?

The new standard supersites certain existing standards and notifications of IFRS, like,

IAS 11 (construction contract),
IAS 18 (Revenue),
IFRIC 13 (Customer loyalty program),
IFIRC15, (Agreement for construction of Real Estate),
IFIRC 18 (Transfer of Asset from customer) and
SIC 31 (Barter Transaction, involving advertising services).

But following standard are out of scope of the new standard

Leases (IAS 17) and under FASB (ACS 840)
Insurance Contract (IFRS 4) and under FASB (ACS 944)
Contractual rights or obligation under IFRS 9 and under FASB (ACS 310,320,405,470,815,825 and 860)
Financial instruments under IAS39 and under FASB (ACS 460- guarantee)

Non monetary exchanges between entities under same line of business to facilitate sale to customer other than parties to exchange.

Major impact and changes from the present practices

The ED is differ from present standard '*risk and reward approach*' to '*Transfer of control approach*' leads a judgmental criteria to recognize revenue for an entity. Time value of money and adjustment of interest factor while measuring the revenue, is also a subjective judgment for an entity. Further, under the new standard, extensive disclosure and explanation is required under 'Notes to Accounts' with full break up of recognition and measurement of each elements of revenue.

If the new standard applied in the present form, a significant and long term impact on accounting treatment of revenue will be seen across the industries.

Construction and long term contracts–Revenue may be recognized at a point of time *or* over a period of time. Continuous revenue recognition would only occur if the customer controls the asset as it is developed or manufactured. If not considered a continuous transfer of goods, revenue is not recognized until assets are transferred to the customer, similar to a completed contract method. A detail review is expected about the terms of the contract before recognizing the revenue.

Multiple element arrangements- The requirement to use available third party evidence of selling price in the absence of vendor-specific objective evidence would be eliminated. Differences also exist in the descriptions of how to estimate a stand-alone selling price and in the descriptions of different units of accounting for identifying deliverables. Thus in case of complex multiple variables, the revenue may be high or low and leads to change the financial ratio.

Customer loyalty program–Benefits received by the customer are treated as performance obligations because the points provide a material right to the customer that would not be received without entering into a purchase transaction that result in earning points. Revenue is deferred until the obligations are satisfied.

Product warranties–The amount deferred would be based on an allocation of revenue instead of costs versus the current guidance in which revenue and estimated costs to fulfill the warranty obligation are recognized at the time the goods are delivered if the warranty is not separately priced.

Licensing and rights to use intellectual property– The pattern of revenue recognition might differ from current practice because the proposed revenue recognition standard would require an entity to evaluate whether a license to use the entity's intellectual property (for less than the property's economic life) is granted on an exclusive or nonexclusive basis. If a license is granted on an exclusive basis, an entity would be required to recognize revenue over the term of the license. Under these circumstances, an entity may consider to change the current business practices.

Up gradation of internal system and process-detail of revenue and finding each element of revenue depends, how the internal system is capable to generate the data and statistics to take correct decision about recognition and measurement. An entity may require upgrade the system to oblige and meet the requirement of new standard.

Applicability

During last meeting of IASB and FASB during February, 2013, the Boards decided to implement the new standard from 1st January, 2017 instead of previously planned to bring with effect from 1st January, 2015. Significant time difference allowed with a view to allow sufficient time to the entities to prepare themselves for the new standard. Further prior application is not allowed as it implied in case of a new standard.

Standard allows an entity to take exceptions for practical purposes, like

An entity can choose not apply onerous test to performance obligations, before the date of initial applications except when an onerous contract liability is recognized. Also an entity can choose not to disclose the amount of transaction prices allocated to remaining performance obligations and an explanation of when that recognition revenue will occur.

If a contract complete before the date of initial application, the entity need not restate the contract which begins and ends in the same reporting period. For a contract with variable consideration, completed on or before the date of initial application, the entity is allowed to choose the transaction price, when the date of contract was completed to determine the revenue in comparative period.

While choosing for expedients, the entity must disclose about the expedients that applied and an assessment of estimated impact of such expedient.

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REVISED SCHEDULE VI: A MILESTONE OF INDIAN CORPORATE REPORTING SYSTEM

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Abstract

The main objective of this paper is to presenting a prevalent picture of Revised Schedule VI. The Part-I of the schedule sets out the minimum requirements for disclosure on the face of the Balance Sheet and Part-II the Statement of Profit & Loss, hereinafter referred to as "Financial Statements" Notes. The revised schedule VI is major give a face-lift of the existing one. The focus has been put primarily on the liquidity aspect of Balance Sheet items. The revised guidelines are a stepping stone towards International Financial Reporting Standards (IFRS) convergence and will assist at the time of IFRS convergence. Revised schedule VI strives for a more transparent presentation of company's financial picture. Under this schedule the presentation of assets and liabilities in the balance sheet which is largely in line with the fundamental of used under Ind-AS/IFRS. The revised guidelines are a milestone towards Indian corporate reporting system.

Introduction

The new schedule VI is a major renovate of the existing one. In Indian Accounting System, a significant change has been observed very recently. Preparation and presentation of financial statements and method of accounting in the old format of Schedule VI has replaced by new or revised format of Schedule VI. It is much desired that National Accounting System to convergent with International Accounting structure for global acceptance. In the new Format of Schedule VI, different aspects have been drawn from IAS 1 (International Accounting Standard). All types of companies in India are required to prepare their financial statements as per the new Format of Schedule VI.

The Ministry of Corporate Affairs (MCA) issued the New Schedule VI in the place of the existing Schedule VI of the Companies Act 1956 vide its Notification No. S.O:447(E) dated, February 28, 2011, as amended by Notification No.F. No.2/6/2008 – CL –V, dated, March 30, 2011. The new Format of Schedule VI has been made mandatory to the all companies to prepare Balance Sheet and Profit & Loss Account for the Financial Year commencing on or after April 1, 2011. Every Company, small or big, private or public, listed or not has to prepare its Balance Sheet and Profit & Loss Account on or after April 1, 2011is required to present its financial statements according to new Schedule VI. The objective of the study is to show the different aspects and features for the preparation of the financial statements as per the new Format of Schedule VI.

Revised Schedule VI at a Glance

The Revised Schedule VI is flexible in the case of applicability of Accounting Standards and the Act. It is clear that the Revised Schedule VI is drafted in an *IFRS* compliant manner. Since the accounting period beginning on or after April 1, 2011 the old Schedule VI has *replaced* by new Schedule VI as per notification of Union Government. So we think, it is simply a *new Schedule*, not revised. The presentation of various Assets and Liabilities in the new format of Schedule VI is to be made on the basis of *permanency* only. In the new Schedule VI, the preparation and presentation of Balance Sheet has been changed to *Equity & Liabilities* and *Assets* from Source and Utilization of Fund in the old Schedule VI. In the new Schedule VI, *Equity & Liabilities* have to arrange as the sequence- Shareholders' Fund; Share Application Money pending allotment; Non-Current Liabilities; and Current Liabilities. Similarly, assets are arranged as the following sequence - *Non- Current Assets* and *Current Assets.* In the International Accounting the concepts like, *current and non- current assets, current and non- current liabilities, current and non- current investments, trade receivables, trade payables, operating cycle* etc. are commonly used. But in Indian Accounting, these are new concepts and having much impact on accounting to present its financial statements. The firms have to report about the Assets and Liabilities into current and non- current distinction considering the conditions existing in *each reporting period. A specific format of the statement of Profit & Loss* has been recommended in the new Schedule VI. *Balance*

Sheet with the vertical form in the new Schedule VI has been recommended. The new Schedule VI requires the debit balance of statement of Profit & Loss as a negative figure under sub-head *Surplus* in the main head *Reserve & Surplus,* earlier it was in the assets side of Balance Sheet in the old Schedule VI. The new Schedule VI also requires giving *corresponding amounts for the just preceding reporting period* for the all data shown in the financial statements and of course *notes on accounts.* Truly, notes on accounts shall contain all information required under Schedule VI. In the new Schedule VI, Part III & Part VI of the old Schedule VI has been withdrawn. Therefore, the new Schedule VI has a significant impact on the presentation of financial statements of business enterprise from the financial year commencing on or after 01/04/2011. The disaggregation of information given in the balance sheet and profit & loss account now shall be disclosed in the notes to accounts instead of the schedule format as per existing schedule.

Pertinent Concepts in the Revised Schedule VI

Revised Schedule VI strives for a more transparent presentation of the company's financial position. The Revised Schedule VI highlights a lot of practical aspects like, related revised requirements, compliance of accounting norms, disclosures, nature of companies and so on. Various new disclosures have been added and few existing requirements have been removed. The supplementary disclosure requirements are more pertinent in case of balance sheet.

Format of Revised Schedule VI to the Companies Act 1956

PART-I
BALANCE SHEET
Balance Sheet as at 31.3… (In brief)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I EQUITY AND LIABILITIES			
(1) Shaholder's Funds			
(2) Share application money pending allotment			
(3) Non-Current Liabilities			
(4) Current Liabilities			
Total			
II ASSETS			
(1) Non-Current Assets			
(2) Current Assets			
Total			

Source: www.taxguru.in

Analysis of the Statement of Assets and Liabilities:

I. EQUITY AND LIABILITIES

1. **Shaholder's Funds**
   (a) Share Capital
   (b) Reserve and Surplus
   (c) Money received against Share Warrants

(a) Share Capital

The New Schedule VI prescribes disclosures in respect Share Capital **as** under:

- The Authorized Share Capital with number and amount
- The Issued, Subscribed and Paid-up Share Capital with number and amount
- Face Value per share
- Reconciliation statement regarding number of share issued at the beginning and the end of reporting period
- A statement of share containing names of the shareholders holding more than 5% of the total issued share capital
- Preference shares, Right Shares and restrictions on each class of shares
- Total number and class of shares allotted as fully paid Bonus Shares
- Total number and class of shares bought back

(b) Reserve and Surplus

Obviously, it is divided in to two segments:
(i) Reserve
(ii) Surplus

Reserve

It shall be disclosed under the following heads:

- Capital Reserve,
- General Reserve,
- Revaluation Reserve,
- Capital Redemption Reserve,
- Share Premium,
- Any Other Reserve.

Capital Reserve refers to a reserve created out of the profit of capital nature. It is created not from operational activities of business firms.

General Reserve is a reserve which is created by appropriation of revenue profit for general purposes. No purpose is indicated with such a reserve.

Revaluation Reserve is a reserve which is generated out of revaluation of fixed assets of business firms.

Capital Redemption Reserve is created to maintain the capital intact and to protect the interest of the creditors of company.

Share Premium represents excess amount received over and above the face value of shares issued in the market for public.

Any Other Reserve means that the reserve which is not included in the above reserve.

Surplus

It is accumulated balance of the Profit & Loss Account, indicating only distributable surplus. Debit balance of Profit & Loss Account shall be shown as negative amount under the head Surplus in the new Schedule VI.

(c) Money received against Share Warrants

Share Warrants indicate transferable mechanisms. It is a promise to issue share certificate as per the value mentioned in the warrant.

2. Share application money pending allotment

Share Application money received for share Allotment and due for refund and interest due shall be disclosed in the head.

3. Non-Current Liabilities

The Non-Current Liabilities shall be disclosed under the following segments:

(i) Long term Borrowings.
(ii) Deferred Tax Liabilities (net).
(iii) Other Long Term Liabilities.
(iv) Long Term Provisions.

4. Current Liabilities

(i) Short term Borrowings.
(ii) Trade Payables.
(iii) Other Short Term Liabilities.
(iv) Short term Provisions.

Like IAS-1, the new Schedule VI represents that the assets to be classified as non-current and current, similarly, liabilities as non-current and current.

Borrowing means borrowed money from others like, financial institutions, banks or lenders. It is useful for investing in the form of fixed assets and also in the form of working capital needed for day to day operations. When borrowing is settled within twelve months it is simply treated as short term borrowing, otherwise it is long term borrowing.

Deferred Tax Liabilities treated as non- current liabilities under new Schedule VI.

Trade Payables indicate that the amount payable in respect of goods purchased or services received in normal operational activities of business firms.

Liabilities refer to legal obligations to pay a specified sum of money to an individual or an entity. A liability is treated as current when it is settled within twelve months or it is expected to be settled within the normal operating cycle; otherwise it is long term liability.

Provision is a part of profit for the purpose of providing for any liability or loss. If a provision will fall within twelve months it is simply treated as short term provision, otherwise it is long term provision.

II ASSETS

1. Non-Current Assets

(i) Fixed Assets
(ii) Non-current Investments
(iii) Long Term Loans and Advances
(iv) Other Non-Current Assets

2. Current Assets

(i) Current Investments
(ii) Inventories
(iii) Trade Receivables
(iv) Cash and Bank Balances
(v) Short Term Loans and Advances
(vi) Other Current Assets

Fixed Assets indicate the assets which are acquired for retention in the business for providing service or operational activities of business firms. Fixed Assets are tangible in nature and relatively long lived resources in the business. These are not held for resale.

Investments are easily marketable securities. Investments are valued in the Balance Sheet at cost or current market value, whichever is lower. Current Investments indicate the investments which are quickly realizable in cash. Current Investments are intended to be held not more than twelve months. The Investments which are not these types are called as Non-current Investments (AS-13: Accounting for Investments).

Loans and Advances denote the amount realized from the concerned parties. Long Term Loans and Advances generally realized after twelve months or more. Long Term Loans and Advances may be Secured, Unsecured and Doubtful. The other Loans and Advances are known as Short Term Loans and Advances. Like Long Term Loans and Advances, Short Term Loans and Advances may be Secured, Unsecured and Doubtful. Short Term Loans and Advances may be (a) Loans and Advances from related parties and (b) Other Loans and Advances.

Other Non-Current Assets indicate the assets which are not non-current in nature and not include in the above mentioned head of *Non-Current Assets.*

Inventories refer another term for Stock-in- Trade and the most important assets in business. The new Schedule VI presents to show the Inventories under the following subheads:

(a) Raw Materials, (b) Work-in-Progress, (c) Finished Goods, (d) Stock-in-Trade, (e) Stores and Spares, (f) Loose Tools, and (g) Others.

Trade Receivables are acknowledgements of debts from the customers out of the operational activities of business. Sundry Debtors includes all the parties from whom money is receivable by the business concern for sale of goods or rendering services.

Cash and Bank Balances represent cash in hand and bank balance lying with Schedule & Non-Schedule Bank.

Other Current Assets are those assets which are not included in the above mentioned *Current* Assets.

PART-II

STAMENT OF PROFIT AND LOSS

Profit and Loss Statement for the year ended 31.3... (In brief)

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from Operations			
II. Other Income			
III. Total Revenue (I+II)			
IV. Expenses			
V. Profit before exceptional and extra ordinary items and tax (III – IV)			
VI. Exceptional Items			
VII. Profit before extra ordinary items and tax (V – VI)			
VIII. Extra ordinary items			
IX. Profit before tax (VII – VIII)			
X. Tax Expense:			
(1) Current tax			
(2) Deferred tax			
XI. Profit(loss)from the period from continuing Operations (VII – VIII)			
XII. Profit(loss) from discontinuing operations			
XIII. Tax expenses of discontinuing operations			
XIV. Profit /(loss) from discontinuing operations (XI –XIV)			
XV. Profit /(loss) for the period (XI+XIV)			
VVI. Earning per equity share			
(1) Basic			
(2) Diluted			

Source: www.taxguru.in

Analysis of the Statement of Profit and Loss

Revenue means turnover of business. The total revenue is the summation of *Revenue from Operations* and *Other Income* of business from the normal operating business activities. Disclosure in respect Revenue from Operations is as under:

Net Turnover = Gross Turnover – Excise Duty

Income which is not included in Revenue is regarded as Other Income of business.

Expenses refer to that portion of outlay cost, benefits available in exchange of which expire through consumption or use within an accounting period. The total expenses have been classified as under:

(a) Cost of materials consumed, (b) Purchase of stock-in trade, (c) Change in inventories of finished goods, work-in progress and stock-in trade, (d) Finance costs, (e) Employee benefits expense, (f) Depreciation and amortization expense, (g) Other expense.

Cost of materials consumed is ascertained usually through material requisition slips. The requisition slips indicate the quantity of direct and indirect materials.

Purchase of stock-in trade refers to high quality materials at moderate price, low materials wastage, high product quality etc.

Changes in inventories of finished goods, work-in progress and stock-in trade indicate the adjustment of opening and closing figure of finished goods, work-in progress and stock-in trade respectively.

Finance costs refer to the total expenses associated with securing financing for a project or business arrangement. It may include interest payments, financing fees charged by intermediary financial institutions, and the fees or salaries of any personnel required to complete the financing process.

Employee benefits expense denote (i) salaries and wages payable to staff and workers, (ii) employer's contribution to P.F. and other funds, (iii) staff welfare expense, and (iv) other benefits.

Depreciation and amortization expense refer to a systematic and rational method of allocating costs to periods in which benefits are received. Depreciation is related with physical assets, Amortization is related with intangible assets. *Other expenses* are those expenses which are not included in the above mentioned heads.

Tax Expense means (i) Current Tax, and (ii) Deferred Tax.

The new Schedule VI highlights some important events like, *Extraordinary and Exceptional items*, *Operating Cycle, Cash and Cash Equivalents etc. Extraordinary and Exceptional items* indicate exceptional and extraordinary expenditure or income of the business.

Operating Cycle of business refers to the time gap between acquisition of raw materials for processing and realization of cash or cash equivalents from consumers of the business.

Cash and Cash Equivalents indicate investments or deposits which are easily convertible into cash.

Objectives of Revised Schedule VI

- To secure Indian Accounting System convergent with IFRS,
- To recognize to Accounting Standards in preparation and presentation of Financial Statements,
- To present Assets and Liabilities to be made on the permanency only,

- To present all information in the new format for financial statements as well as notes on accounts

Relevance of Revised Schedule VI

We know that financial statements of a business unit indicate the economic activities. Different parties are directly or indirectly interested in a scientific and systematic analysis and interpretation of economic activities through the financial statements during a particular period. The analysis of financial statements is carried out by different users for different purposes as shown in table:

Financial Statements: Users and Purposes

Users	Purposes
Internal Users	
• Management	Profitability, solvency, liquidity, turnover, etc.
• Owners	Return on investment (ROI), rate of dividends, value added, etc.
External Users	
• Financial Institutions	Earning capacity, liquidity, working capital, etc.
• Investors	Profitability, solvency, etc.
• Employees	Earning capacity, financial stability, etc.
• Consumers	Product with price, etc.
• Public	Employment opportunity, general growth, etc.
• Suppliers	Solvency, liquidity, etc.
• Economic Policy Makers	Efficiency and effectiveness of business, etc.
• Researchers	Financial analysis, etc.
• Government	Profit earning capacity, social importance, etc.
• Government agencies	
a) Income Tax Authority	Taxation
b) Company Law Board	Regulation
c) Emission Authorities	Emission regulation
d) Sales Tax Authority	Sales Tax

Thus, the financial statements serve the interest of different user groups.

Observations and Conclusion

Focus of the revised schedule has been put primarily on the liquidity aspect of the balance sheet items. The Revised Schedule VI has eliminated the concept of "schedule" and such information is now to be furnished in the note to accounts. It prescribes a vertical format for presentation of Balance Sheet. There is no option to prepare the financial statement in horizontal format. The revised schedule gives prominence to Accounting Standards (AS) i.e. in case of any conflict between the AS and the Schedule shall prevail. It ensures application of uniform format.

No. of shares held by each shareholder holding more than 5% shares now need to be disclosed and details of number and class of shares allotted for consideration other than cash, bonus shares and shares bought back will need to be disclosed only for a period of five years immediately preceding the Balance Sheet date. Debit balance in the Statement of Profit and Loss will disclosed under the head "Reserve and Surplus" but in old Schedule it carried forward after deductions from uncommitted reserves was required to be shown as the last item on the asset side of the balance sheet.

Introduce a new format for publishing profit & loss account. In Part–II of the New schedule any item of income or expense which exceeds 1% of the revenue from operations or Rs. 1,00,000/- (in old schedule 1% of total revenue or Rs.5,000/-), whichever is higher, needs to be disclosed separately. The disclosure requirements specified in Part-I and II of this schedule are in addition to and not in substitution of the disclosure requirements specified in AS prescribed under the Companies Act, 1956. New schedule VI gives the liberty of application of judgment in maintaining a balance between excessive details. Revised Schedule VI disclosures are major steps towards convergence of IFRS. The revised schedule is flexible in the case of applicability of Accounting Standards and the Act. The revised guidelines are a milestone towards Indian corporate reporting system.

Disclaimer

This paper has been compiled based upon documents and information available in public domain. Anybody wishing to act on the basis of this paper should do so only after cross checking with original document. We do not present any opinion on any matter whatsoever and matters expressed herein should not be taken as directive or opinion for any reason. We try to highlight the significant changes.

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Regions & Chapters News

WIRC

Pimpri-Chinchwad-Akurdi Chapter of Cost Accountants

The Pimpri-Chinchwad-Akurdi Chapter of the Institute organized a seminar on "Recent Developments in Excise Valuation as per recent Supreme Court Ruling" on 16th February 2013, at Chapter Office, Akurdi. CMA Laxman Pawar, Chairman of the Chapter welcomed the Speaker CMA R P Gore. CMA R P Gore gave detailed explanation about the recent case involving excise valuation. He also gave information about the increased importance about the role of Cost Accountant in the process of Excise Valuation. The session was an interactive session. It was well attended by members in practice and from industry. After the technical session, CMA Pradeep Deshpande, Secretary – PCA Chapter gave vote of thanks.

Surat-South Gujarat Chapter of Cost Accountants

A program on 'Budgeting and MIS in Large Organization – Recent Practices' was organized by Surat South Gujarat Chapter Of Cost Accountants at Citizens' Council Hall, on 23rd February 2013. Expert faculty CMA Dipali Lakdawala gave briefing on the subject.

A program on cost management in manufacturing industries, relevance of performance appraisal report in effective cost management and new development in statutory cost accounting was organized at Sir K.P. College of Commerce College Campus, Surat on 10th February, 2013. Expert faculty CMA B. Chanda gave briefing on the subject. CMA V. R. Kedia give brief knowledge on the new development in Statutory Cost Accounting in the program.

NIRC

Lucknow Chapter of Cost Accountants

A blood donation camp was organized by the Lucknow Chapter on 1st March 2013 at CMA Bhawan, Gomti Nagar, Lucknow. A lot of members and students donated blood including chairman, CMA Sunil Singh. The camp was operated by the KGMC (Medical College, Lucknow) and the chairman declared that blood donation camp would be regularly organized by the chapter, twice in a year in a gap of six months.

Chandigarh – Panchkula chapter of Cost Accountants

A seminar on Transfer Pricing and Company Bill - 2012 was organized by the chapter at PHD house on 24th February, 2013/. As many as 104 CMA members and others professionals participated in the programme. CMA Rakesh Bhalla, Vice-chairman NIRC was the chief guest and inaugurated the seminar by lighting the lamp. Shri Nitin Narang was the keynote speaker on Transfer Pricing, who illustrated the provisions of basic concepts, its regulations in India and abroad. It was an interactive seminar. He also explained different methods being used for different industries for calculating the prices of associated parties.

In other session, CMA Anil Sharma, a practising Cost Accountant from Chandigarh, elaborated new concepts and provisions that have been introduced in the new Company Bill – 2012 to the delegates. He also highlighted the fact that under the new bill, government has made auditors more responsible with heavy penalties for non – compliances.

EIRC

Cuttack Bhubaneswar Chapter of Cost Accountants

A series of career counseling program and faculty members meeting had been held in the month of January 2013. The series of Career Awareness Programs were held in different colleges at Bhubaneswar and nearby area. Quiz competition was held at Ramadevi Womens College in Bhubaneswar and another at Prananath College at Khurda. The final round of CBC-ICAI Quiz Competition for Professional Development was also held at its premises where Shri Rashmi Ranjan Das, IRS, Commissioner of Income Tax, Bhubaneswar appeared as Chief Guest. The primary objective of organizing such an event was to grab attention of students who take admission to the course of Cost and Management Accountancy at an early age through foundation Course & to create a platform to cultivate the competitive spirit amongst the commerce students. It would help them to improve their understanding on various issues relating to Finance, Accounting, business environment and general knowledge.

Ranchi Chapter of Cost Accountants

The Chapter organized its Annual Seminar on 10th March2013 at Hotel Capitol Hill, Ranchi. The seminar was inaugurated by CMA Subir Chattopadhyay Director (Projects), MECON. It was also attended by CMA A.K. Das and CMA Chandra Wadhwa, Past Presidents of the Institute. Director (Projects), MECON discussed the role of Cost and Management Accountants in the growth of industry, specifically in his company. On this occasion, a book of CMA Ajay Deep Wadhwa, "Big Motivation from a Small Book" was also released.

Earlier, on 8th February, 2013 the chapter had organized career counseling at Navodaya Vidayalya, and on-line career counseling at the office of national daily 'Prabhat Khabbar' 19th February 2013. CMA Ajay Deep Wadhwa, past Chairman-EIRC was the resource person on both the occasion and he guided the students about the course and profession of Cost and Management Accountancy.

Humble Appeal

We invite quality articles from members in industry having relevence to Cost & Management Accountancy/Finance/Management/Taxation for publication in the journal for the benefit of our esteemed readers.

Articles, accompained by coloured photographs of the author (s) can be sent to editor@icmai.in.

Advisory for Renewal of Certificate of Practice 2013–14

The members of the Institute holding Certificate of Practice having validity upto 31st March, 2013 are requested to comply with the following guidelines for renewal of their Certificate of Practice:

1. The following changes consequent to amendment of the Cost and Works Accountants Regulations, 1959 vide Notification dated 4th February, 2011 published in the Gazette of India may be noted:
   - The validity of a Certificate of Practice (COP) is for the period 1st April to 31st March every year unless it is cancelled under the provisions of the Cost and Works Accountants Act and Regulations, 1959 as amended.
   - The Certificate of Practice issued shall automatically be renewed subject to submission of prescribed Form M-3 and payment of renewal fee and annual membership fee.
   - From the year 2011-12 onwards, no renewal Certificate of Practice would be issued. However, the members concerned may download the renewal status from the Institute's website www.icmai.in.
2. It may please be noted that under Section 6 of the Cost and Works Accountants Act, 1959, both the **Annual Membership Fee** and **Fee for Renewal of Certificate of Practice** falls due on 1st April each year.
3. Special attention is invited to the fact that the validity of a Certificate of Practice expires on **31st March** each year unless it is renewed on or before the date of expiry in terms of amended Regulation 10 of the Cost and Works Accountants Regulations, 1959. Hence, a member shall be required to renew his certificate within **31st March** every year.
4. **If the Certificate of Practice of a member is not renewed within 31st March, 2013, his/her status of COP from 1st April 2013 till the date of renewal would be "Not Active" and he will neither be able to affix his digital signature on any cost audit report or compliance report nor will he be able to get approval of Form 23C or Form 23D and the forms will get rejected on the MCA Website.**
5. Subject to what is mentioned in Sl. No. 4 above, a member can get his/her Certificate of Practice for 2013-14 renewed within **30th June, 2013**.
6. It may please be noted that mere payment of fees alone will not be sufficient for renewal of Certificate of Practice. Application in prescribed Form M-3 (New Form from 2013-14 onwards to be used) for Renewal of Certificate of Practice duly filled in and signed is **mandatory**. Soft copy of prescribed Form M-3 for Renewal of Certificate of Practice can be downloaded from Institute's website www.icmai.in.
7. The Institute has introduced a scheme of Continuing Education Programme (CEP) and the same is mandatory in accordance with proviso to sub-regulation (1) of Regulation 10 of the Cost and Works Accountants Regulations, 1959, as amended, whereby no Certificate of Practice and renewal thereof shall be issued unless a member has undergone minimum number of hours of such training.

   As per the said scheme, the following should be complied with:

   i. The member should undergo minimum mandatory training of 10 hours per year.
   ii. The certificate of attendance for training will have to be enclosed with the application for renewal of Certificate of Practice.

   The detailed guidelines in this connection are available on Institute's website www.icmai.in.
   The requirement specified above does not apply to a member in practice who has attained the age of 65 years as on 1st April 2013.

Other relevant issues for Renewal of Certificate of Practice are as follows:

- Application for renewal of Certificate of Practice upto **31st March 2014** has to be made in prescribed **revised Form M-3** which may be filed online or through hard copy of form duly filled in and signed on both sides together with Renewal Certificate of Practice fee of Rs.2,000/- and all other dues to the Institute on account of annual membership fees and entrance fees.
- The annual membership fee for Associate and Fellow members are Rs.1,000/- and Rs.1,500/- respectively. The entrance fee for Associate and Fellow members is Rs. 1,000/- each payable at a time at the time of application for admission to Associateship or advancement to Fellowship, as the case may be.

- The fees may be paid online or by Demand Draft/Pay Order/Cheque payable at Kolkata if remitted by post to the Headquarters of the Institute. In case remittance is made through outstation cheque, Rs. 30/- is to be included towards bank charges. The fees may also be paid directly by cash at the Headquarters, Kolkata or by Cash/Demand Draft/pay Order/Cheque at the Regional Councils or Chapters of the Institute.
- Members should note that the **renewal of Certificate of Practice can be effected only after receipt of the prescribed fees along with duly filled in form and CEP credit hours certificate at the Headquarters of the Institute** and mere submission of the same at the Regional Councils or Chapters will not be sufficient. Members are advised to make payment directly to the Headquarters or use the online facility of submission of application and payment to avoid any delay.

All practicing members are advised to send their application for renewal of Certificate of Practice for the year 2013-14 along with other requirements as indicated above immediately, if not sent on or before 31st Match 2013.

Renewal of Part-time Certificate of Practice

1. For renewal of part-time Certificate of Practice, it is also essential to furnish a certificate from the employer in the following form or in a form as near thereto as possible if the practising member has undertaken any employment or there has been a change in employment:

   "Shri/Smt .... is employed (designation) ....and (name of Organisation) ....he is permitted, notwithstanding anything contained in the terms of his employment, to engage himself in the practice of profession of Cost Accountancy in his spare time in addition to his regular salaried employment with us.

   Signature of Employers with seal of Organisation"

2. It may be noted that members holding Part-time Certificate of Practice (COP) are not eligible to undertake statutory assignments like Cost Audit, Central Excise Audit, Certification of Compliance Reports etc.

NOTIFICATION

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

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

A. Das
Director (Examination)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

EXAMINATION TIME TABLE & PROGRAMME – JUNE 2013

FOUNDATION COURSE EXAMINATION
(Multiple Choice Question Mode)

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

Examination Fees

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

1. **The Foundation Examination will be conducted in Multiple Choice Question Mode.**
2. Total Questions : 100 (Multiple Choice Questions), Maximum Marks : 100 (Each Question will carry 1 Mark). There will be no negative marking for wrong answers.
3. **(a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card.**
   (b) Application Forms for Intermediate and Final Examinations are available from Institute's Headquarters at 12, Sudder Street, Kolkata, Regional Councils and Chapters of the Institute on payment of ₹50/- per form. In case of overseas candidates, forms are available at Institute's Headquarters only on payment of US $ 10 per form.
   (c) Students can also download the Examination Form from ICAI Website at www.icmai.in.
4. **Last date for receipt of Examination Application Forms without late fees is 31st March, 2013 and with late fees of ₹300/- is 10th April, 2013. In case of online Examination Application with payment gateway by using Credit/Debit Card, the late fees of ₹300/- will be waived if applied within 10th April, 2013.**
5. 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.
6. Students may submit their Examination Application Forms along with the fees at ICAI, CMA Bhawan, 12 Sudder Street, Kolkata – 700016 or Regional Offices or Chapter Offices. Any query in this regard may be addressed to Examination Directorate at 12, Sudder Street, Kolkata – 700016.
7. **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, Sambalpur, Shillong, Siliguri, Solapur, Srinagar, Surat, Thrissur, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyanagar, Waltair and Overseas Centres at Bahrain, Dubai and Muscat.
8. **A candidate who is completing all conditions will only be allowed to appear for examination.**
9. **Probable date of publication of result : Foundation – 16th July 2013.**

A. Das
Director (Examination)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

EXAMINATION TIME TABLE & PROGRAMME – JUNE 2013

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

Examination Fees

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

1. **(a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card.**
   (b) Application Forms for Intermediate and Final Examinations are available from Institute's Headquarters at 12, Sudder Street, Kolkata, Regional Councils and Chapters of the Institute on payment of ₹ 50/- per form. In case of overseas candidates, forms are available at Institute's Headquarters only on payment of US $ 10 per form.
   (c) Students can also download the Examination Form from ICAI Website at www.icmai.in.
2. **Last date for receipt of Examination Application Forms without late fees is 31st March, 2013 and with late fees of ₹300/- is 10th April, 2013. In case of online Examination Application with payment gateway by using Credit/Debit Card, the late fees of ₹300/- will be waived if applied within 10th April, 2013.**
3. 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.
4. Students may submit their Examination Application Forms along with the fees at ICAI, CMA Bhawan, 12 Sudder Street, Kolkata – 700016 or Regional Offices or Chapter Offices. Any query in this regard may be addressed to Examination Directorate at 12, Sudder Street, Kolkata – 700016.
5. **Finance Act 2012, involving Assessment Year 2013-2014 will be applicable for the subjects Applied Direct Taxation (Intermediate), Applied Indirect Taxation (Intermediate) and Indirect & Direct – Tax Management (Final) for the purpose of June 2013 term of Examination under Revised Syllabus 2008.**
6. **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, Sambalpur, Shillong, Siliguri, Solapur, Srinagar, Surat, Thrissur, Tiruchirapalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyanagar, Waltair and Overseas Centres at Bahrain, Dubai and Muscat.
7. **A candidate who is completing all conditions will only be allowed to appear for examination.**
8. **Probable date of publication of result : Inter & Final – 23rd August 2013.**

A. Das
Director (Examination)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

GUIDELINES FOR MANDATORY TRAINING FOR ALL MEMBERS OF THE INSTITUTE

UNDER CONTINUING EDUCATION PROGRAMME (as amended in April 2013)

1. INTRODUCTION

1.1 The Institute of Cost Accountants of India was set up under the Cost and Works Accountants Act, 1959 as ammended to educate, impart training and develop the profession of Cost Accountancy. In the current changing dynamic economic scenario it is essential for Cost Accountants in practice and in employment to continuously update and equip themselves with the new skills and concepts to meet the challenges and render efficient service to trade, commerce, industry and the society at large. A profession cannot maintain the cutting edge unless its members regularly update their knowledge.

1.2 With the introduction of the changed framework of Cost Accounting Records and Cost Audit extended to the class of companies engaged in production, processing, manufacturing and mining and with the Companies Bill having proposed inclusion of the Services Sector within its ambit, the members in practice as well as employment are required to keep abreast of the developments not only within the country but also with practices across the globe. The professional scope has extended to many other areas like Direct Taxes, Indirect Taxes, Stock Audits, Audit of Stock Brokers, certification under Import/Export Procedure etc. including services being rendered by the professionals to the Regulatory Bodies.

1.3 In line with the recommendations of the International Federation of Accountants and feeling the need to have compulsory and continued training of the members of the Institute, the Council has made training mandatory for all members to ensure constant updating of knowledge and skills of members. The Council has framed the following guidelines covering the requirement of eligible training, awarding and recording of credit hours as well as features for considering programmes eligible to award credit hours.

1.4 The objective of Continuing Education Programme is to assist the members in widening their knowledge base and in improving their skills to be at the cutting edge of technology by providing training and expertise in critical areas.

2. KEY DEFINITIONS

2.1 **"Institute"** means the Institute of Cost Accountants of India.

2.2 **"Continuing Education Programme (CEP)"**–Programmes of the Institute specifically designed to cater to specific learning activity imposing continuing education requirements on members intended to expand their knowledge base and stay up-to-date on new developments.

2.3 **"Approved CEP Programmes"**means programmes organized by the Institute including programmes of the Regional Councils and Chapters,approved Study Circles, or any entity recognized by the Council from time to time for this purpose, National Cost Conventions,Regional Cost Conventions, participative certificate programme of ICAI, Seminars or Conferences organized jointly with other professional bodies and Chambers of Commerce that are approved by the CEP Directorate for granting CEP Credit Hours.

2.4 **"Year"** for the purpose of these guidelines shall mean the period commencing from 1st day of April and ending on 31st of March.

2.5 **"Continuing Education Programme Directorate (CEP Directorate)"** means the directorate of the Institute set up for overseeing the academic, technical and administrative functions of CEP programmes.

2.6 **"Continuing Education Programme Committee (CEP Committee)"** means a committee of the Council of the Institute entrusted with the task of setting strategic directions and overseeing CEP activities.

2.7 **"CEP Credit Hours"**means credit hours awarded to the member for participating in any approved CEP Programme.

2.8 **"Permanent Disability"** means a person suffering from not less than 40% of any disability as certified by a medical authority.

3. AUTHORISATION AND REGULATION

3.1 In terms with the powers vested with the Council of the Institute under the Cost and Works Accountants Act, 1959 and the Regulations framed thereunder, the Council of the Institute is empowered to frame rules and guidelines for the maintenance of the status and standard of professional qualifications of the members of the Institute.

3.2 Compliance with these guidelines is mandatory for the members in practice below the age of 65 years andrecommendatoryfor other members.

3.3 In case of any queries concerning these guidelines, the clarifications and interpretations of issued by the CEP Directorate shall be final.

4. EFFECTIVE DATE

4.1 These guidelines are effective from 1st April, 2013.

5. APPLICABILITY OF GUIDELINES

5.1 Effective from April 1, 2013, the requirement of CEP Credit Hours is divided in various categoriesand need to be met by the members as prescribed in Annexure A.

5.2 All members of the Institute are required to meet the CEP requirement(s) as specified by the Council from time to time subject to the category exempted as below:

(i) A member who has attained the age of 65 years.

(ii) For the first year for a member who is admitted to the membership of the Institute. A year in this context is to be considered as the period from April 1 to March 31.

(iii) A member who is having permanent disability and members who have been handicapped due to an accident for a prolonged period may be exempted from fulfilling the requirement of CEP Hours on submission of valid documents in support of the same.

(iv) A member who is resident outside India.

(v) In case of members residing outside India for a period of not less than 6 months may be exempted from the requirement for the particular year on submission of valid documents in support of the same.However,no such exemption/relaxation is available to a member who has obtained membership of the Institute in accordance with the MOU entered into between the Institute and any other foreign Institute and such member would be considered to have earned Credit Hours if the member has fulfilled the Credit Hour requirement of that foreign Institute.

(vi) The CEP Committee may in their absolute discretion grant full / partial exemption specifically or generally to a member or a class of members based on facts and circumstances on a case to case basis.

6. BASIS OF AWARDING CEP CREDIT HOURS

6.1 A member is awarded the credit of CEP Hours by the CEP Committee on the basis of the learning activities undertaken during the year. To undergo the mandatory training,the CEP Committee has specified various learning activityoptions for a member which may be attended by the members. These are:

i. Attending an approved CEP Programme.

ii. Members attending Webinars conducted by the Institute for members. Mere registration for Webinar will not be sufficient to earn the credit hours and the members must attend the full programme.

iii. Attending meetings/seminars/workshops by SAFA/CAPA/IFAC or any other International bodies where the Institute is a member.

iv. The in-house trainings imparted by an organization,having a turnover of Rs.100 Crores or above per annum, to their employees subject to the condition that the training programme should be on a subject of professional relevance and provided the organization seek prior approval by the CEP Directorate.The organization would be required to submit the attendance records of the members attending the programme to the CEP Directorate.

v. Members attending outside training programme from reputed Institutions on being nominated by their organizations on subjects of professional relevance and importance shall also be considered, provided the certificate of participation in such programme is produced by the member to the CEP Directorate.The reputed Institutes include IIM, IIT, National Productivity Council/State Productivity Councils and others as may be approved by the Council.

vi. Members attending CEP programmes of the Institute of Company Secretaries of India under the reciprocal arrangement between the Institute and ICSI.

vii. Any other activity as specifiedin Annexure B.

The basis of awarding CEP Credit Hours for attending the aforesaid programmes in para 6.1 would be guided by the conditions prescribed in **Annexure B.**

7. Monitoring and Review of CEP activities

The CEP Directorate under the supervision and guidance of the CEP Committee will monitor and review the programmes conducted by the various regions, chapters, and study circles from time to time.

Mechanism to be followed by the organizer of the CEP Programme:

i. Seek prior approval from CEP Directorate for holding the programme on topics of professional relevance and importance.

ii. Submit online details of the programme to the CEP Directorate at least 5 days prior to the scheduled date of the programme. Detail ofonline submission mechanism is available with the CEP Directorate.

iii. Maintain attendance records of the programme in the manner as stipulated by the CEP Directorate from time to time.

iv. Submit the attendance records to the CEP Directorate within 3 working days of the programme to upload the CEP Credit Hours in the portal.

8. POWER TO MODIFY GUIDELINES

The Council of the Institute on the basis of recommendation of the CEP Committee can modify these guidelines at any time tomeet the requirements of CEP.

9. OBLIGATIONS OF THE MEMBERS

9.1 Compliance with the said guidelines is mandatory for the Members of the Institute of Cost Accountants of India read with Clause 5. Members can view the status of CEP Credit Hours awarded during the year on the Institute’s website in Members’Section.

9.2 The Institute shall maintain the record of attendance of members at approved CEP Programmes. However, members should also maintain a personal record of compliance with the requirements of Credit Hours as also for undertaking other CEP Learning activities for which CEP Hours are granted and produce the same for verification.

9.3 Members holding Certificate of Practice are required to confirm that they have secured the minimum annual CEP Credit Hours at the time of renewal of membership and certificate of practice.

10. ACTION AGAINST NON-COMPLYING MEMBERS

The Certificate of Practice of members who fail to comply with the requirements of these guidelines shall not be renewed as provided in Regulation 10(1) of the Cost and Works Accountants Regulations, 1959 (as amended).

Annexure A

Applicability and CEP Credit Hours requirement

Para 5 of the Guidelines

Effective April 1, 2013, the requirement of CEP Credit Hours are as below subject to exemptions under para 5 of the guidelines.

CEP Credit Hours requirements for the block of three (3) years starting effective April 1, 2013 to March 31, 2016, to be complied with by different categories of members.

Members holding Certificate of Practice

Below the age of 65 years: The member should undergo minimum mandatory training of 10 hours per year or 35 hours in a block of 3 years.

Holding Certificate of Practice for part of the year:

A member holding Certificate of Practice is exempt from the CEP requirement for the first year or part of the year.

Members not holding Certificate of Practice

It is recommended that a member should undergo minimum training of 6 hours per year or 20 hours in a block of 3 years.

Note:

- No carry forward is allowed for excess Credit Hours from block of three years to the next blockof three years.

Annexure B

The Basis of awarding CEP Credit Hours

Approved CEP Programmes:

Duration of the approved CEP Programme	**Credit Hours**
Less than 1 hour	Nil
I hour and more and upto 2 hours	1
More than 2 hours and upto 4 hours in a single day	2
Beyond 4 hours in a single day	4
Programmes for more than 1 day and upto 2 days (minimum 6 hours per day)	6
Programme spanning beyond 2 days (minimum 6 hours per day)	10

Note:

- No credit hours will be given to a participant who attends a programme partially.

Other Learning Activities:

	Particulars	Eligibility Criteria	CEP Credit Hours
1.	Courses of Universities recognized by the UGC/ AICTE approved Institutions	A member who has successfully completed any post graduate course related to commerce, economics and taxation of any UGC recognized University/ AICTE approved Institution will be awarded CEP Credit Hours for each semester based on submission of the pass certificate, provided the course is being undertaken during the year.	5 hours
2.	Service as a Speaker or Discussion Leader	A member who is in Service as a lecturer or teacher in a program or seminar offered by the Institute, business/ professional associations and college or university, professional education centres ***Members are not eligible for CEP Credit Hours for acting as a faculty in Oral Tuition Classes for students.***	Equivalent to the basis of the CEP Credit hours for the approved CEP Programme.
3.	Technical Materials Submitted for Publication	A member whose Technical articles, monographs, or books are published is eligible for CEP credit hours subject to the condition that the publication is accorded International Standard Serial Number (ISSN)/ International Standard Book Number (ISBN). Books and monographs for the first time of publication. *(Note: The Institute will assign specific CEP hours on receipt of a copy of the publication.)* For joint authorship, the hours will be equally divided.	6 hours each 10 hours for each publication
4.	Articles Published in Management Accountant	A member whose article is published in 'Management Accountant'. —Upto 1500 words —1500 words to 3000 words —Above 3000 words For joint authorship, the hours will be equally divided.	4 Hours 1 hour 3 hours 4 hours

Note: The CEP Credit will be given to the member only after submission of authenticated proof in this regard to the CEP Directorate.

CEP Credit Hours in accordance with the MOU signed by the Institute

A member who has obtained membership of the Institute in accordance with the MOU entered into between the Institute and any other foreign Institute, such member would be considered to have earned Credit Hours if the member has fulfilled the Credit Hour requirement of that foreign Institute.

Cost Accounting Standards Board

15th March, 2013

REQUEST FOR COMMENTS

Cost Accounting Standards Board, the standard –setting body of the Institute, has approved the release of Exposure Draft of Cost Accounting Standard on Interest and Financing Charges (CAS-17). The proposed exposure draft of Cost Accounting 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 Accounting Standard preferably by email, latest by 30th April, 2013.

Comments should be addressed to :

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

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

Copies of this draft Cost Accounting Standard may be downloaded from the Institute Website at http://www.icmai.in

NOTIFICATION

It is hereby notified vide Notification Nos. 18-CWR (1738-1795)/2013 dated 8th March 2013, 18-CWR (1796-1828)/2013 dated 13th March 2013, 18-CWR (1829-1843) dated 15th March 2013 and 18-CWR (1844-1869)/2013 dated 25th March 2013 in pursuance of Regulation 18 of the Cost and Works Accountants Regulations, 1959 that in exercise of the powers conferred by Regulation 17 of the said Regulations, the Council of the Institute of Cost Accountants of India has restored to the Register of Members, the names of members, details of which are uploaded on the Institute's website www.icmai.in

EXPOSURE DRAFT ON COST ACCOUNTING STANDARD ON INTEREST AND FINANCING CHARGES (CAS-17)

The following is the Exposure Draft on Cost Accounting Standard (CAS 17) on **"INTEREST AND FINANCING CHARGES"**. In this Standard, the standard portions have been set in ***bold italic*** type. These are to be read in the context of the background material which has been set in normal type.

1 Introduction

This standard deals with the principles and methods of classification, measurement and assignment of Interest and Financing Charges.

2 Objective

The objective of this standard is to bring uniformity and consistency in the principles ,methods of determining and assigning the Interest and Financing Charges with reasonable accuracy.

3 Scope

This standard should to be applied to cost statements which require classification, measurement, assignment, presentation and disclosure of Interest and Financing Charges including those requiring attestation.

4 Definitions

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

4.1 Asset: The terms Asset, Fixed Asset, Tangible Fixed Asset, Intangible Fixed Asset, Qualifying asset, current asset will have the same meaning as in the Accounting Standards notified by the Central Government under the Companies (Accounting Standards) Rules, 2006.

4.2 Average net tangible fixed assets: Average net tangible fixed assets shall be average of net tangible fixed assets at the beginning and end of the accounting period.

4.3 Average Capital Employed: Average of net tangible fixed assets (excluding effect of revaluation of fixed assets and capital work-in-progress) plus average of net current assets, existing at the beginning and close of the accounting period.

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

4.6 Interest and Financing charges: ***Costs incurred by an enterprise in connection with the borrowing of funds***. This will include:

1. Interest and commitment charges on bank borrowings, other short term and long term borrowings:
2. Amortisation of discounts or premium related to borrowings:
3. Amortisation of ancillary cost incurred in connection with the arrangements of borrowings:
4. Financing Charges in respect of finance leases and other similar arrangements: and
5. Exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest costs.

The terms Interest and financing charges, Finance costs, and Borrowing costs are used interchangeably.

4.7 Net current asset: Net current asset is the excess of current assets over current liabilities

Current Liabilities shall include ***short term borrowings and that part of long term borrowings which are classified as current liabilities***

Short term borrowing is the borrowing which is repayable within one year from the date of disbursal as per Loan Agreement.

Long term borrowing is the borrowing which is repayable after one year from the date of disbursal as per Loan Agreement.

5 Principles of Measurement:

5.1 ***Interest and Financing Charges incurred shall be identified for :***

(a) ***acquisition / construction of fixed assets; and***

(b) ***Other finance costs for production of goods / operations or services rendered;***

5.2 ***Interest and Financing Charges shall be measured separately for long term funds and working capital funds***

5.3 ***Interest and Financing Charges incurred for acquisition /construction of fixed assets shall be capitalized as provided under the Companies (Accounting Standards)Rules, 2006.***

5.4 ***Interest and Financing Charges shall not include imputed costs.***

5.5 ***Subsidy / Grant / Incentive or amount of similar nature received / receivable with respect to Interest and Financing Charges, attributable to production of goods and services, if any, shall be reduced for ascertainment of the cost of the cost object to which such amounts are related.***

5.6 ***Penal Interest for delayed payment, Fines, penalties, damages and similar levies paid to statutory authorities or other third parties shall not form part of the Interest and Financing Charges .***

In case the company delays the payment of Statutory dues beyond the stipulated date, interest paid for delayed payment shall not be treated as penal interest.

5.7 ***Interest paid for or received on investment out side the business of the entity shall not form part of the other financing charges for production of goods / operations or services rendered;***

6 Assignment of costs

6.1 ***Interest and Financing Charges attributable to cost of sales of goods and services, during the year shall be assigned to a cost object on the basis of average capital employed for the product/services.***

6.2 ***Assignment of Interest and Financing Charges to the cost objects shall be based on either of the following principles;***

I. Cause and effect- cause is the process or operation or activity and effect is the incurrence of cost.

II. Benefits received- Interest and Financing Charges are to be apportioned to the various cost objects in proportion to the benefits received by them.

7 Presentation

Interest and Financing Charges shall be presented in the cost statement as a separate item of cost of sales.

8 Disclosures

8.1 ***The cost statements shall disclose the following:***

1. ***The basis of distribution of Interest and Financing Charges to the cost objects/ cost units.***
2. ***Where standard cost is applied in Interest and Financing Charges, the rate and usage variances.***
3. ***Interest and Financing Charges paid/ payable to related parties.***
4. ***Interest and Financing Charges incurred in foreign exchange.***
5. ***Any Subsidy / Grant / Incentive or any amount of similar nature received / receivable reduced Interest and Financing Charges.***

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

8.3 ***Interest and Financing Charges incurred relating to prior periods and taken to reconciliation directly shall be disclosed separately.***

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

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

LIST OF RANK HOLDERS
INTERMEDIATE EXAMINATION
TERM: DECEMBER - 2011

Rank	Registration No	Student Name	City
1	WRR/016792	MAYURESH VINAYAK DHARAP	MUMBAI
2	SRR/027495	NANDHINI M.	COIMBATORE
3	SRR/034697	MOHITH THADI	A.P.
4	SRR/041943	LEELA NAGA KUMAR KOTA	GUNTUR
5	SRR/041111	KURICHETI VAMSIKRISHNA	VIJAYAWADA
6	ERR/011954	AYUSH GOEL	KOLKATA
6	SRR/041937	AKASH RATILAL JAIN	VIJAYAWADA
7	NRR/018546	KAUSHAL SHRIMAL	JAIPUR
7	SRR/034616	J NAGENDRA KRISHNA KANTH	VUYYURU
7	WRR/016276	NIDHI JAGDISH AGRAWAL	JALNA
8	NRR/018710	BHANU SINGHAL	BALOTRA
9	SRR/013715	SIVAKRISHNA CHINTALA	KRISHNA
10	ERR/011576	PIYUSH AGARWAL	KOLKATA
10	ERR/011952	RAHUL SARAF	HOWRAH
11	ERR/011426	ROHIT JAIN	KOLKATA
11	NRR/019361	HARJIT GARG	CHANDIGARH.
12	NRR/013765	SAMEER ROUSHAN	DELHI
13	NRR/016362	AKASH GOYAL	UDAIPUR
14	NRR/018765	MAMTA JAIN	JODHPUR
14	SRR/034614	PULAVARTHI SRINIVAS	KRISHNA
15	NRR/017243	SACHIN GUPTA	NOIDA
15	SRR/034841	THARISH V	TIRUPATI
16	ERR/011432	VAIRAGYA JHAWAR	KOLKATA
16	SRR/031565	TALLURI SARANYA	GUNTUR
17	ERR/012309	NITESH BARMECHA	HOWRAH
17	NRR/016493	NUPUR JAIN	JAMMU
17	SRR/038881	UMA P L	COIMBATORE
18	SRR/014247	VIDHYADHARI P	ANANTAPUR
19	SRR/035375	THONDEPU SIDDHARTHA	VIJAYAWADA
20	ERR/013559	CH PRADEEP KU PATRO	ORISSA
20	SRR/027450	M SUPRAJA	CHENNAI

21	SRR/034763	BODDU BHUJANGA SANJAY	ELURU
21	WRR/017553	ANKIT ASHOK KUMAR GADIA	SURAT
22	SRR/041233	CHIRIVIRALA S HARSHA KASHYAP	GUNTUR
23	SRR/034896	KOTA LAVANYA	KRISHNA
23	SRR/034921	GANDU ASHOK KUMAR	WARANGAL
24	NRR/015032	DIWAKAR MITTAL	JAIPUR
25	NRR/018635	SHREYANSH SINGHVI	JODHPUR
25	SRR/036283	R VAISHNAVI	COIMBATORE
25	SRR/041411	CHILLE AVINASH	VISAKHAPATNAM
26	NRR/015610	VAIBHAV JAIN	JAIPUR
26	SRR/027739	RAKESH KUMAR YADAV	CHENNAI
26	SRR/041962	SRI RAVIKANTH PARIMISETTY	GUNTUR
27	NRR/018670	SHOBHIT AGGARWAL	HISAR
27	WRR/017280	TRUPTESH RAMESHCHANDRA SOLANKI	AHMEDABAD
28	SRR/041241	RACHAPUDI L K R MOUNIKA	GUNTUR
28	SRR/041774	NITHISH KUMAR PABBA	NALGONDA
28	SRR/042552	VISHAL AGARWAL	VIJAYAWADA
29	NRR/013143	RACHANA KUMARI	DELHI
29	NRR/018646	MANOJ MITTAL	JAIPUR
29	WRR/016799	DHARMESH M. MANCHANDA	MUMBAI
30	SRR/035214	NUNNA VENKATA RATNAM	GUNTUR
31	ERR/011423	SATISH KUMAR	KOLKATA
31	WRR/017586	ANKIT KANHAYALAL KALL	SURAT
32	NRR/017398	JATIN KUMAR	DELHI
32	NRR/018533	BHUPUNDER SINGH	HOSHIARPUR
32	SRR/013821	ANILKUMAR POTTUMUTTI	KRISHNA
33	ERR/013649	PADMAVATI PATRO	BERHAMPUR
33	NRR/015233	ANKUR GUPTA	GAZIABAD
33	SRR/027374	KALAVERI PRADEEP	HYDERABAD
33	SRR/035424	SHAIK NANNE BABU	VIJAYAWADA
34	ERR/013637	AJIT KUMAR CHOUDHURY	CHENNAI
34	NRR/017337	NATWAR AGRAWAL	DELHI
34	SRR/036040	G MUGUNTHA NARAYANAN	CHENNAI
35	ERR/012256	VISHAL KUMAR AGARWAL	KOLKATA
35	SRR/034878	KRISHNA DAKARAPU	A.P.

35	SRR/042572	NAKIRIKANTI PRAVEEN KUMAR	KHAMMAM
36	SRR/013624	SUNNAM RAJESH	A.P.
36	SRR/041658	UDAY BHANU KUNAPA REDDY	GUNTUR
36	SRR/042652	SATTINENI HIMABINDU	VIJAYAWADA
37	NRR/019044	SACHIN LAHOTI	JODHPUR
37	SRR/014001	VANKADHARA SURESH	KURNOOL
37	SRR/034508	YOGITA BOGGARAPU	MUMBAI
37	SRR/043590	THARUNI ASHA MUKKALA	VIJAYAWADA
38	NRR/013993	DHARAMVEER CHAUDHARY	ALWAR
38	SRR/042549	RAJASEKHAR PAMULAPATI	KADAPA
38	SRR/042639	CH. M V V RAMA KRISHNA MURTHY	KAKINADA
39	SRR/041578	BALAKRISHNA MARATHALA	VIJAYAWADA
40	ERR/010574	SUBHENDU KUMAR TRIPATHY	JHARSUGUDA
40	SRR/036013	PALANI P	THIRUVALLUR
40	SRR/041424	TRINADH THOTA	VIJAYAWADA
40	WRS/020587	RUPESH UMAKANT PATIL	NASIK
41	ERR/009291	AMIT KUMAR	KOLKATA
41	ERR/011433	GOPI KISHAN UPADHYAY	KOLKATA
41	NRR/018499	NEHA KUNDRA	AMRITSAR
42	ERR/011654	ARIJIT BASU	KOLKATA
42	NRR/018458	GOVIND NOGJA	BEWAR
42	NRR/018831	ABHISHEK GUPTA	JAIPUR
42	WRR/017178	ANKIT OMPRAKASH CHANDAK	SURAT
43	NRR/011913	SUMIT KUMAR SHARMA	DELHI
43	NRR/016774	BAM BAM KUMAR	DELHI
43	NRR/019028	GAURAV CHOPRA	JODHPUR
43	SRR/014099	CHUNDURU SUDHEER	KHAMMAM
43	SRR/035333	DANDA NAVYA REDDY	GUNTUR
43	SRR/035483	KANDULA RAMA CHANDRA RAO	SRIKAKULAM
43	SRR/041830	SUNDEEP M R	CHENNAI
44	ERR/011398	ROHIT KHETAN	HOWRAH
44	NRR/017082	RAHUL SATIJA	SONEPAT
44	NRR/018437	MANOJ KUMAR GOYAL	JAIPUR
44	SRR/027475	S. BADRI NARAYAN	CHENNAI
44	SRR/034695	SALEEM ABDUL	KRISHNA

44	SRR/038011	R R MYTHREYI	CHENNAI
45	SRR/026425	K NIKITA	CHENNAI
45	SRR/027754	K KRISHNA	HYDERABAD
45	SRR/034887	K JAGADEESH KUMAR	BELLARY
45	SRR/036124	S. VIJAYALAKSHMI	CHENNAI
45	SRR/042538	KOSURU VENKATA SAI CHARAN	VIJAYAWADA
46	ERR/011908	ANAND BARNWAL	KOLKATA
46	SRR/034880	G V D SUMAN	VIJAYAWADA
47	NRR/018647	SANJANA BAPNA	UDAIPUR
47	SRR/037409	B SUDHA	CHENNAI
47	SRR/041537	PAVAN KUMAR GOPU	VIJAYAWADA
48	ERR/011153	RAUNAK AGARWAL	KOLKATA
48	NRR/016765	SHYAM JI GUPTA	DELHI
48	SRR/034577	PUTLURU ANITHA	ANANTAPUR
48	SRR/034605	TUMMALAPALLI VIJAYA KRISHNA	KRISHNA
48	SRR/038277	AISHWARYA R	CHENNAI
48	SRR/041091	V. S. E. N. D. SESHASAI CH.	HYDERABAD
48	SRR/041388	RANJITH KUMAR KATTA	RAICHUR
48	WRR/017279	SUNNY NAYANKUMAR PATEL	AHMEDABAD
49	SRR/010882	BURAGADDA SRI PRASANTH	VIJAYAWADA
50	ERR/011418	PIYUSH LOHIA	BURDWAN
50	NRR/017433	ARVINDER SINGH	DELHI
50	SRR/041383	RAGHUNATH BACHU	KARIMNAGAR

LIST OF RANK HOLDERS FINAL EXAMINATION TERM: DECEMBER 2011

Rank	Registration Number	Student Name	City
1	NRR/008643	TAMANNA SHARMA	JALANDHAR
2	ERR/002414	DIPAK DAGA	HOWRAH
3	NRR/007451	SHIVANI	JALANDHAR
4	SRS/027487	BHAVYA PARVATHI K	BANGALORE
5	ERR/006785	ANKIT PANSARI	KOLKATA
6	SRR/013593	D V NARESH KUMAR	KRISHNA

7	SRR/013783	SAMBA SIVA RAO PAMARTHI	VIJAYAWADA
8	RSW/087696	RAKESH MALHOTRA	FARIDABAD
9	NRR/005082	DIWAKAR MARDA	FARIDABAD
9	SRR/019421	NAVEEN ADUSUMILLI	ELURU
10	SRR/018989	S LAKSHMANAN	CHENNAI
11	SRR/013769	SRIVALLI VEERAGHANTA	AP
12	ERR/006418	SWETA SINGH	JAMSHEDPUR
13	ERR/006928	VIJAY KUMAR AGARWAL	HOWRAH
13	NRR/011584	ARVIND KUMAR	SIKAR
14	NRR/010468	DHANESH SARDA	KUCHAMAN
15	SRR/004965	GOPINATH MOORTHY	CHENNAI
16	SRR/010561	NIMMAGADDA VINEEL KUMAR	VIJAYAWADA
17	ERR/006298	NIDHI AGARWAL	JAMSHEDPUR
18	SRS/026839	SOMESULA ADRUSHTA DEEPAK	KADAPA
18	WRR/010065	DEVANG DILIPKUMAR JADEJA	AHMEDABAD
19	NRR/011586	GURVINDER SINGH	PANCHKULA
20	ERR/006639	PRATYUSH YADAV	HOWRAH
21	ERR/005877	NISHANT OJHA	HINDMOTOR
22	SRR/010308	YAGATI P S L SWETHA	ELURU
23	SRR/013833	NAVEEN KUMAR DAMMALA	VIJAYAWADA
24	SRR/001203	R DHIVYA	KANCHIPURAM
25	ERR/006707	ANAND DROLIA	KOLKATA
25	SRR/013823	GARIMELLA MADHAVI LATHA	BANGALORE.
26	NRR/007748	HITESH JAIN	AMBALA
27	NRR/011447	CHAIN RAJ NAHAR	BEAWAR
27	SRR/018689	DEVRAJ KUMBAR	DANDELI
28	SRR/009307	KOMANDURI ADITYA SRINIVAS	VIJAYAWADA
29	NRR/004320	POONAM NEGI	DELHI
29	SRR/019408	R PREMKUMAR	CHENNAI
29	SRR/021838	NASEEF P	KOLMANNA
29	WRR/002374	DURGESH DATTATRAYA JOGLEKAR	NASHIK
29	WRR/010420	SHAILESH VINODCHANDRA PUJARA	AHMEDABAD
30	SRR/013872	NANDIPATI NAGA BINDU	VIJAYAWADA
31	SRR/018051	GIRIJA S	CHENNAI
32	ERR/006152	SNEHA JAISWAL	KOLKATA

32	NRR/008534	SANDHYA	DELHI
32	SRR/010575	PRIYAL KUMARI JAIN	VIJAYAWADA
32	WRR/005637	MITUL RAJKUMAR SINGHVI	SURAT
33	NRS/010323	SANDEEP SANDHU	AMBALA
33	SRR/013587	THRASU THALATAM	AP
34	SRR/010866	MACHUPALLI PRAVEEN KUMAR REDDY	VIJAYAWADA
35	NRR/009140	SAHIL BOTHRA	JAIPUR
36	ERR/003925	PRABHAT KUMAR SAHU	BERHAMPUR
36	WRR/008162	RUCHI JAIN	BHOPAL
37	ERR/006074	SALONI MODI	RANCHI
37	SRR/004250	SARANYA H	CHENNAI
37	SRR/010667	MOHAMMAD HUSSAIN	GUNTUR
37	SRR/013857	THOTA KRISHNA VENI	KRISHNA
38	SRS/015865	SNEHA MADHURI KALICHETI	NELLORE
38	SRS/030952	NETTEM SAIDA RAO	KRISHNA
39	SRR/010693	PAKALA RAJESH KUMAR	KHAMMAN
40	NRR/011749	VIKRAM KUMAR AGARWAL	JAIPUR
41	NRR/008201	MADHUR PAHWA	DELHI
41	NRR/011747	CHAIN PRAKASH KABRA	SURAT
41	SRR/009390	S V SANDEEP KUMAR	KHAMMAN
41	SRR/010883	KALUPUKURI KIRAN KUMAR	VIJAYAWADA
42	ERR/006383	ANSHU SOMANI	HOWRAH
42	NRR/003669	VINEET BEHL	LUDHIANA
42	SRR/013752	N S S SAI RAM	VIJAYAWADA
43	ERR/007312	GAURAV MAHESHWARI	KOLKATA
43	NRR/008205	ANANY GOEL	GAZIABAD
44	ERR/006756	PRATIK GANERIWAL	JAMSHEDPUR
44	SRS/026821	VENKATESWARA RAO MANNIDI	GUNTUR
45	SRR/000169	GEETHA G.	CHENNAI
46	SRR/007699	KIRTI AGARWAL	HYDERABAD
46	SRR/010303	RAVI SANKAR R.	VISAKHAPATNAM.
46	SRR/013540	K NASIR HUSSAIN	KURNOOL
46	WRS/019505	CHINTAMANI POPAT KANASE	NASHIK
47	SRR/013717	RAGHAVAIAH A.V	VIJAYAWADA
48	NRS/006410	MONIKA RANI	PINJORE

49	SRR/009461	RAVISANKAR AMBAVARAPU	HYDERABAD
49	SRR/013784	VANI M D	BELLARY.
50	SRR/013583	ASHOK SAI GANTA	ONGOLE
50	SRR/018202	VALPULA RAJU	WARANGAL

LIST OF RANK HOLDERS
INTERMEDIATE EXAMINATION
TERM: JUNE – 2012

Rank	Registration No	Name	City
1	SRR/042900	PERLA KALYANI	VIJAYAWADA
2	SRR/043800	THOTA RAJANI	VIJAYAWADA
3	NRR/008402	PARVEEN DUTT SHARMA	HARYANA
4	SRR/043756	ARVAPALLI HARI PRIYA	GUNTUR
5	NRR/021327	CHANDNI	SONIPAT
6	ERR/012613	KARAN MEHTA	ROURKELA
7	WRR/018700	TEHSINKHAN YUSUFKHAN PATHAN	AHMEDAPUR
8	SRR/022603	MUHAMMED SANEEJ P	KERALA
9	ERR/010021	NIMIT JAIN	ASSAM
10	ERR/010022	NITISH SINGHANIA	ASSAM
11	SRR/037127	SHRISHAIL VEERANNA MANIGOL	GULBARGA
12	NRR/018642	MEENAKSHI JAIN	BEAWAR
12	NRR/021750	LALIT KUMAR TAYAL	HARYANA
13	SRR/050198	YERRAMILLI K L DURGA NANDITH	VISAKHAPATNAM
14	NRR/018694	RAJ GARG	SHIMLA
14	SRR/014049	CHILAKALAPUDI TARUNI	KRISHNA
14	SRR/046021	HIRAN MAI V. S.	KODAMBAKKAM
15	ERR/015049	KESHAV ANAND	KOLKATA
15	SRR/008928	S. POOJA SURANA	SECUNDERABAD
16	ERR/014767	RITHIK BHATTACHARYA	HOOGHLY
16	SRR/035024	BHULAKSHMI RAJABOYINA	KRISHNA
16	WRR/022327	SAATHI BIMALCHANDRA ROY	MAHARASHTRA
17	SRR/042573	VUNDYALA NARASIMHULU	VIJAYAWADA
18	SRR/042820	GANAPATHIRAJU PRIYANKA	ANDHRA PRADESH
18	SRR/042901	C VAMSEEDHAR REDDY	ANDHRA PRADESH

19	SRR/043839	PATAKOTA MOHIT REDDY	ANDHRA PRADESH
20	NRR/021899	GAURAV KHATTER	GURGAON
20	WRR/019597	MAHAVIR KRISHNA GODSE	MAHARASHTRA
21	ERR/015230	ANKIT SUREKA	JHARKHAND
21	ERR/015237	SASHIKANT BURNWAL	BURDWAN
21	NRR/016721	PUNIT AGGARWAL	HARYANA
21	SRR/040648	SIJO PHILIP	COCHIN
22	ERR/015673	ANNE KHETAN	HOWRAH
22	ERR/016580	LIPSA DAS	ORISSA
22	SRR/014198	DINESH RAVULAPATI	VIJAYAWADA
22	SRR/043759	RANGA DILIP KUMAR	VIJAYAWADA
22	SRR/050192	ALAVELLI VENKATA HARISH RAJA	AP
23	ERR/015638	MAHESH KUMAR KEJRIWAL	WEST BENGAL
24	SRR/052645	SOWJANYA PEMMASANI	NANDIGAMA
25	ERR/013060	ABHIMANYU SAHOO	PURI
26	ERR/011355	ROHIT KEJRIWAL	W.B.
26	NRR/020430	GAGANDEEP	HARYANA
26	SRR/042902	KARRI P. HANUMAN SURESH REDDY	WEST GODAVARI.
26	SRR/043857	KOTHA TEJA PRASANNA KUMAR	ANDHRA PRADESH
26	SRR/050432	NARESH RAMISETTY	MUDINEPALLI.
27	ERR/016121	ASHISH SHARMA	TINSUKIA
27	SRR/050382	YARASANI VENKATA RAMI REDDY	AP.
28	NRR/021117	AMIT CHAWLA	GURGAON
28	SRR/041227	CHILAKALA SRINIVASA REDDY	ANDHRA PRADESH
29	NRR/019075	MUKUL KARWANI	RAJASTHAN
29	SRR/026888	KRITHIKA C. D.	BANGALORE
30	NRR/017404	ARUN KUMAR SETHI	NEW DELHI
30	NRR/022525	RAJIV DAWRA	PUNJAB
30	WRR/021889	GARYSON GABRIEL GONSALVES	NALLASOPARA (W)
31	ERR/014033	SUDIPTA DAS	WEST BENGAL
31	SRR/027596	DEAN JAMES	KOLLAM
31	SRR/043564	AVVARI DEEPAK KUMAR	KURNOOL
31	SRR/046538	RAGHURAM B V	CHROMPET
32	ERR/004850	VARUN JHUNJHUNWALA	KOLKATA
32	ERR/015489	ASHA JAIN	WEST BENGAL

32	WRR/020909	VIRAG DILIP SHAH	MUMBAI
33	ERR/011899	AMIT DEY	HOOGHLY
33	NRR/011129	BRIJ KUMAR GUPTA	NEW DELHI
33	SRR/052710	KALLURI RANGANAYAKULU	PRAKASAM
34	ERR/011472	PRASANNA KUMAR BARIK	KOLKATA
34	ERR/015329	AMIT KUMAR SHAW	KOLKATA
34	SRR/002362	K SELVAKUMAR	CHENNAI
35	SRR/042910	RAVURI VENKATA NARENDRA	ANDHRA PRADESH
36	SRR/042259	C. SETHUBALA	MADURAI
36	SRR/042763	KANCHERLA SAI SUNAYANA	NELLORE
36	WRR/019786	PARAMDEEP RAGHBIRSINGH BAGGA	VADODARA
37	ERR/012179	NITISH KEDIA	HOWRAH
38	NRR/018810	UMA RANI	HARYANA
39	NRR/020757	RAHUL JIANDANI	NEW DELHI
40	SRR/034842	P VENKATA SUBBARAO	ANDHRA PRADESH
41	RAF/005923	MANISH KUMAR R NAHAR	ANKLESHWAR
41	SRR/043534	SAINATH USHA	HYDERABAD
41	SRR/046155	SAJI V S	KERALA
41	SRR/050204	KALUMURI MADAN KUMAR	CHIRALA
42	ERR/015313	ASHISH SHAW	KOLKATA
42	NRR/018661	RAHUL KUMAR KANKANI	RAJASTHAN
43	NRR/022212	NISHANT KUMAR	DELHI
43	NRR/022742	NIDHI GUPTA	JAIPUR
43	SRR/042872	GOTTAM CHANDRA SEKHAR REDDY	GUNTUR
43	WRR/023006	SHERIN RAJU	ANDHERI WEST
44	NRR/019105	ASHISH SINGHAL	DELHI
44	SRR/050180	RAMA K. CHAITANYA BONDAD	VISAKHAPATNAM
45	ERR/011898	SHAONI SARKAR	WEST BENGAL
45	NRR/019034	MOHIT JOSHI	MUMBAI
45	SRR/042890	BURI SRINIVASARAO	VIZINAGARAM
45	WRR/016202	RANADE SUKHADA SUDHIR	MAHARASHTRA
45	WRR/016337	SRINIVAS RAMAHARI PANIGRAHI	NAVI MUMBAI
46	ERR/013805	YASASWEE VUPPLA	GANJAM
46	ERR/015281	MANISH SHAW	KOLKATA
46	SRR/052527	POCPANA SHIVA KRISHNA	ANDHRA PRADESH

47	ERR/011488	SASHI SINGHANIA	BURDWAN
47	NRR/020853	VARTIKA BAFNA	BEAWAR
47	SRR/034795	BADDAM DILEEP REDDY	HYDERABAD
47	SRR/050218	GIDUTURI SRINIVAS	GUNTUR
47	SRR/052191	SOMA SANKARA RAO YARRU	GUNTUR
47	WRS/014672	NITIN HARBAJI HANDE	CHANDRAPUR
48	ERR/015040	ANAMIKA SINGH	WEST BENGAL
48	ERR/015377	MUKESH JAISWAL	WEST BENGAL
48	ERR/016048	RADHE SHYAM AGRAWAL	JHARKHAND
48	SRR/040963	VISHAKHA S. KHATRI	CHENNAI
48	SRR/050227	MAKAM ANOOP KRISHNA	CUDDAPAH
49	SRR/027877	KONAGALLA PHANI SUNDAR	VIZIANAGARAM
49	SRR/043881	Y. ABHILASH	HYDRABAD
49	SRR/050316	NIMAI CHARAN NAYAK	CHENNAI
50	NRR/019501	AKSHAY TYAGI	NEW DELHI
50	SRR/034024	MEKATHOTI BALASWAMY	NELLORE
50	WRR/014532	PRAJAPATI MONOJKUMAR NANALAL	VADODARA
50	WRR/014849	DARSHAN ARUNKUMAR TOTALA	RISOD
50	WRR/022503	NEETU LATHI	INDORE

LIST OF RANK HOLDERS
FINAL EXAMINATION
TERM: JUNE - 2012

Rank	Registration Number	Student Name	City
1	SRR/016301	INDANA ASHOK KUMAR	RAJAHMUNDRY
2	SRR/008170	TANUJA KUMAR SAHOO	HYDERABAD
3	SRR/013727	VEERA V. S. N. RAJU KOLLA	WEST GODAVARI
4	NRS/008556	AMIT KUMAR JUGIA	NEW DELHI
5	WRS/014865	SHAH MEHUL RASESH	SURAT
6	NRR/004498	ANURAG GUPTA	HARYANA
7	ERR/006385	VIKASH KUMAR	LOHARDAGA
8	ERR/002216	BUDDALA HARIBABU	SRIKAKULAM
9	WRR/008392	RAJAT MAHESH MALANI	SURAT
10	SRR/031617	SRINIVASAN VARADARAJAN	VISAKHAPATNAM

11	WRR/008707	AMITA A. GHORPADE	PUNE
12	NRR/009945	SANCHIT GOYAL	HYDERABAD
12	SRR/020608	B CHITRAMEENA	CHENNAI
13	WRR/006492	TRIVEDI VIDEH ASHUTOSH	AHMEDABAD.
14	WRR/010218	RAVI MUNDRA	SURAT
15	SRR/010660	BINDU MADHAVI KESINENI	VIJAYAWADA
16	ERR/009310	ARUN MOHATA	HOWRAH
16	ERR/006456	SHANAL KHANDELWAL	KOLKATA
17	ERR/008424	ANUPAM SAMANTA	KOLKATA
18	SRR/018557	SARANYA A	CHENNAI
19	NRR/014365	DEEPTI	FARIDABAD
20	SRS/015127	DUBBASI GANESH	HYDERABAD
21	WRR/008479	VIJAY BALBHIM WAGHMORE	PUNE
22	NRR/010324	ASHISH GARG	GAZIABAD
23	SRS/020264	SANDEEP ALURI	AP
23	WRR/010399	MADHU JAWAHARLALJI JAIN	BARMER
24	SRR/013589	RAJESH AARI	GUNTUR
24	WRS/018505	AJAY SINGH TOMAR	MANDIDEEP
24	SRR/013749	SWAJITHA RAPETI	VISAKHAPATNAM
24	ERR/009372	SUMIT KUMAR SHAW	KOLKATA
24	ERR/008680	SAKET SHARMA	KOLKATA
25	SRR/035065	VIJAYA KUMAR MANTHENA	KRISHNA
26	ERR/004744	SANDEEP BAID	KOLKATA
27	ERS/010266	SUJEET KUMAR GARG	RAMGARH
27	ERR/004654	RAJU SAHA	GHOLA
27	ERR/009334	ANAND SINGH	KOLKATA
27	NRR/014501	LOVEKUSH	UP
28	SRR/023865	MOHAMMAD ASTHAF ANATHAN	KERALA
28	ERR/009519	PRAVIN SHARDA	KOLKATA
29	ERR/003062	SAKET MANTRI	KOLKATA
30	SRR/010739	KALEPU SANTOSHKUMAR	SRIKAKULAM
31	ERR/008274	KATRU SIRISHA	BERHAMPUR
31	SRS/017747	MADHUMANCHI YEDUKONDALU	PRAKASAM
31	WRR/014264	NAMAN VINODKUMAR JAIN	SURAT
32	SRR/013837	BHARAT KUMAR BALUSU	A.P

32	WRR/002582	STEWARD PAUL SOANS	BADLAPUR
33	WRR/007945	SUNEK BADRIPRASAD BHIMRAJKA	BHAYANDAR
33	SRR/019894	MANOJ REDDY TETALI	HYDERABAD
34	WRR/011622	TOPIYA HIREN VRUJLAL	RAJKOT
35	ERR/004496	CHIROJYOTI CHATTERJEE	KOLKATA
35	ERR/009384	INDAR RATHI	KOLKATA
36	NRR/015053	SACHIN KUMAR BAHETI	JAIPUR
36	SRR/024980	H RAMAKRISHNAN	CHENNAI
37	SRR/035172	SATYA KISHORE N	A.P.
37	NRR/007815	TARUN JAGADALE	DELHI
37	WRR/010219	PRADEEP SATYANARAYAN SHARMA	SURAT
38	ERR/009262	SHYAM SUNDER BALDEVA	KOLKATA
38	SRR/021632	J. RAMYA	CHENNAI
39	SRR/007644	PANDIRI SACHIN RAJ	NIZAMABAD
40	ERR/008888	HARSH CHANDGOTHIA	KOLKATA
41	ERR/006627	ANISH AGARWAL	ASANSOL
41	SRR/003994	SANDHYA GERIKETI	TIRUPATI
41	ERR/002743	NIKUNJ PODDAR	KOLKATA
41	SRR/013545	PABBARAJU L.N.RAO	VIJAYAWADA
42	NRR/003448	VARUN GUPTA	RAJASTHAN
42	SRS/030525	NAGADURGA BHAVANI SATHA	VIJAYAWADA
42	ERR/009373	MOHIT BAID	KOLKATA
43	NRR/009031	PREETI SHARMA	FARIDABAD
43	ERR/009166	RAJIV KUMAR JHA	KOLKATA
43	WRR/014664	VIKRANT MORESHWAR HARDAS	MUMBAI
44	NRR/011611	MOHIT AGARWAL	JAIPUR
44	NRR/008375	SUMITA MATTA	FARIDABAD
45	SRR/004930	ARTI R	CHENNAI
45	ERR/000946	ANKIT KUMAR JAIN	HOOGHLY
45	ERR/009496	PANKAJ KUMAR JAISWAL	KOLKATA
46	NRR/004169	MANDEEP	DELHI
46	NRR/005573	JAGDISH SINGH BISHT	NEW DELHI
47	NRR/007862	VIPIN KHANNA	HARYANA
47	WRR/013442	CHIRAG JAIN	THANE
48	NRR/008739	VIKAS TOTLA	MUMBAI

48	SRR/013582	SIVARAMAIAH KONIDELA	KADAPA
49	ERR/009432	ROHIT KUMAR GUPTA	KOLKATA
49	NRR/007818	NARESH	NEW DELHI
49	SRR/013854	KOTESWARA RAO PATURI	VIZIANAGARAM
49	SRR/013522	KOTHAPALLI VENKATA RAO	VIJAYAWADA
50	SRR/010643	PENTA RAJESH	KORAPUT
50	NRR/006506	VISHNU PRASAD JHANWAR	NAGOUR
50	ERR/004938	AAYUSH SURANA	KOLKATA
50	SRR/009959	K PRATHAPA REDDY	PEDDAMUDIAM
50	WRR/008383	PANKAJ BASANTA KANNAUJIYA	SURAT
50	NRR/005967	MANVENDRA KUMAR	U.P.

Student prize winners at the 2nd Convocation 2013

Student No.	Student Name	Registration No	City
1	Ms. Tamanna Sharma	NRR/008643	Jalandhar
2	Mr. Dipak Daga	ERR/002414	Howrah
3	Ms. Shivani	NRR/007451	Jalandhar
4	Mr. Ankit Pansari	ERR/006785	Kolkata
5	Mr. Vennela Balaji	SRR/016105	Waltair
6	Ms. Challa Padmavathi	RSW/087366	Vijayawada
7	Mr. Rahul Gupta	NRS/010036	Delhi
8	Mr. Dhanesh Sarda	NRR/010468	Jaipur
9	Mr. Indana Ashok Kumar	SRR/016301	Vijayawada
10	Mr. Tanuja Kumar Sahoo	SRR/008170	Hyderabad
11	Mr. Veera V.S.N. Raju Kolla	SRR/013727	Hyderabad
12	Mr. Anurag Gupta	NRR/004498	Faridabad
13	Mr. S. Abhinav	SRR/003730	Chennai
14	Ms. Amita A. Ghorpade	WRR/008707	Pune
15	Ms. Katru Sirisha	ERR/008274	Berhampur
16	Ms. Sripathi Aswini	SRR/009445	Hyderabad
17	Mr. Anand Hakaram Luhar	WRR/014271	Surat
18	Ms. Shah Dhara Bakul	WRR/005663	Vapi
19	Mr. Mayuresh Vinayak Dharap	WRR/016792	Mumbai
20	Ms. Nandhini M.	SRR/027495	Coimbatore
21	Mr. Mohith Thadi	SRR/034697	Waltair
22	Ms. Nidhi Jagdish Agrawal	WRR/016276	Pune
23	Ms. Perla Kalyani	SRR/042900	Vijayawada
24	Ms. Thota Rajani	SRR/043800	Vijayawada
25	Mr. Parveen Dutt Sharma	NRR/008402	Delhi
26	Mr. Lalit Kumar Tayal	NRR/021750	Delhi

27	Mr. Amol Radhakrishna Mahale	WRR/005230	Mumbai
28	Mr. Daggupati Guru Prasad	SFC/018977	Vijayawada
29	Mr. Nallamalli Bharath Kumar	SFC/028722	Kolkata
30	Ms. Madala Sai Mahitha	SFC/018693	Vijayawada
31	Ms. Roji Vempalli	SFC/029557	Vijayawada
32	Ms. Komatineni Sai Tanmayi	SFC/018997	Vijayawada
33	Mr. K. Ramana	SFC/018612	Vijayawada
34	Ms. Kannam Reddy Ramya	SFC/029948	Hyderabad
35	Mr. Vuchidi Aravind	SFC/029810	Vijayawada

Bahrain Overseas Centre of

The Institute of Cost Accountants of India

(Affiliated to Bahrain Accountants Association)

GCC CMA SUMMIT – 2013		
2-3 May 2013, KINGDOM OF BAHRAIN		
MANAGEMENT ACCOUNTANTS – PARTNERS IN PROGRESS		
AGENDA		
Time	**Particulars**	**Speaker**
Thursday, May 2, 2013 – Kick off session		
18.00 – 18.30	Registration and networking	
18.31 – 18.35	Inauguration of conference	Master of ceremonies
	National anthems – Bahrain & India	
18.36 – 18.40	Welcome address by Chairman of Bahrain Overseas Centre of ICAI	CMA Mahendra Mehra
18.41 – 18.55	Address by President of ICAI	CMA Rakesh Singh
18.56 – 19.05	Address by Chief Guest	HE Minister
19.06 – 19.15	Address by Guest of Honour	HE Dr. Mohan Kumar
19.16 – 19.20	Address by Chairman, BAA	Abbas Radhi
19.21 – 20.05	Panel discussion – Management Accountants as Business Partners	Moderator
20.06 – 20.35	Recession and profession – CMA initiatives	
20.36 – 21.00	Entertainment programme	
21.00	Dinner	
Friday, May 3, 2013 – Second Day Session		
08.00 – 08.30	Registration and Networking	
08.31 – 10.00	Effective cost control techniques for manufacturing *(focus on petrochemical & manufacturing)*	
10.01 – 10.15	Tea / Coffee break	
10.16 – 11.30	Optimizing profitability in Services Industry *(focus on financial services & telecom services)*	
11.31 – 13.30	Lunch Break	
13.31 – 15.00	Contracts and their management *(focus on construction & infrastructure)*	
15.01 – 15.15	Tea / Coffee Break	
15.16 – 15.45	IT and Management Accounting – Impact, opportunities & challenges	
15.46 – 16.15	Strategic Financial & Risk Management	
16.16 – 16.45	Panel discussion - Currency Unification – Boon or Bane?	
16.46 – 17.15	Panel discussion - Management Accountants – future CEO's?	Moderator
17.16 – 17.35	Discussion with Members & Industry	CMA Rakesh Singh President, ICAI
17.36 – 17.45	Closing remarks by ICAI officials	CMA Sanjay Gupta Chairman, International Affairs, ICAI
17.46 – 18:00	Vote of thanks	CMA Hari Ravi

Admission to Membership

The Institute of Cost Accountants of India Advancement to Fellowship

Date of Advancement : 1st April 2013

M/6659
Mr Deepak Mehta,
BCOM, FCMA
Vice-President-Costing Alok Industries Limited Peninsula Tower, G K Mark, Lower Parel Lower Parel,
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M/7283
Mr Sukanta Kumar Mandal,
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The Institute of Cost Accountants of India Admission to Associateship on The Basis of MOU with IPA, Australia

Date of Admission : 12th February 2013

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The Institute of Cost Accountants of India Admission to Associateship on The Basis of MOU with IMA, USA

Date of Admission : 12th February 2013

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C/34065
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C/34067
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Group Credit Control Manager Al Nisr Publishing LLC Gulf News Building, Off. Sheikh Zayed Road, Al Safa Area,
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The Institute of Cost Accountants of India Admission to Associateship on The Basis of MOU with IMA, USA

Date of Admission : 15th March 2013

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The Institute of Cost Accountants of India Admission to Associateship

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BSC C&C JV Ch.Arjuna rao,S/o Rambabu Door no:11-393,Kothapalem, Pedavadlapudi Mangalagiri,
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M/34089
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THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

INTERNATIONAL PROFESSIONAL SUMMIT– NEW APPROACH TO SUSTAINABLE GROWTH

THE LEELA KEMPINSKI HOTEL, GURGAON, INDIA
26TH-27TH APRIL, 2013

FROM THE DESK OF THE PRESIDENT

RAKESH SINGH
President,
The Institute of Cost
Accountants of India

Dear Professional Colleagues,

Best compliments from The Institute of Cost Accountants of India.

I am pleased to inform you that the Institute is organizing an **International Professional Summit - New Approach to Sustainable Growth** at The Leela Kempinski Hotel, Gurgaon on 26th - 27th April 2013.

The Summit will provide a networking platform for the professionals to interact with International delegates as well as Board Members, CFOs, Financial Controllers and Senior Management spearheading CSR and Sustainability Practices, CMAs in industry and practising CMAs etc.

The technical sessions are designed to reflect the role of Cost and Management Professionals in accelerating sustainable organizational success. The key topics that will be discussed are Emerging Sustainability trends and opportunities, Integrating Sustainability into Strategy, and Sustainable practices with case studies.

I urge upon all the members to participate in the summit in great numbers so that the profession of CMA could be enriched and we could showcase the strength of CMA profession to the world.

With regards,

Rakesh Singh
President

ABOUT INSTITUTE OF COST ACCOUNTANTS OF INDIA (ICAI)

The Institute of Cost Accountants of India was established by the Government of India as an autonomous Professional Institute in 1959 to provide training, education and research facilities in Cost and Management Accounting. The Institute is a member of the International Federation of Accountants (IFAC), the Confederation of Asian & Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA). The Institute is the only recognised statutory professional organisation and licensing body in India specialising exclusively in Cost and Management Accountancy.

OBJECTIVES

- To develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities.
- To promote and develop the adoption of scientific methods in cost and management accountancy.
- To develop the professional body of members and equip them fully to discharge their functions and fulfill the objectives of the Institute in the context of the developing economy.
- To keep abreast of the latest developments in the cost and management accounting principles and practices, to incorporate such changes as are essential for sustained vitality of the industry and other economic activities.
- To exercise supervision for the entrants to the profession and to ensure strict adherence to the best ethical standards by the profession.
- To organize seminars and conferences on subjects of professional interest in different parts of the country for cross-fertilization of ideas for professional growth.
- To carry out research and publication activities covering various economic spheres and the publishing of books and booklets for spreading information of professional interest to members in industrial, education and commercial units in India and abroad.

INVITATION FROM CHAIRMAN

SANJAY GUPTA
Central Council Member and
Chairman, WTO & IA Committee
The Institute of Cost Accountants of India

Dear Professional Colleagues,

I am happy to inform you that the Institute is organising the International Professional Summit-New Approach to Sustainable Growth at The Leela Kempinski Hotel, Gurgaon, India on 26th-27th April 2013 to highlight the emerging trends on Sustainability.

This Seminar would be addressed by renowned speakers from International professional bodies, academics, industry, management consultants. A large number of foreign & national delegates are expected to participate.

This is a unique opportunity for CMAs to interact with leading experts from around the world in the field of sustainability strategy and action agenda. The Summit will have technical sessions and also present the opportunity to share case studies on the theme of sustainability.

I urge upon you to take advantage of this unique opportunity to experience and be inspired by the excellent program; connect with old friends and meet new ones; enjoy the exhilarating social event and have a great summit experience.

Warm regards,

SANJAY GUPTA
Chairman

SWAGATAM TO INDIA...

LET'S MAKE OUR WORLD SUSTAINABLE

SUSTAINABLE BUSINESS IS AN ENTERPRISE THAT HAS NO NEGATIVE IMPACT ON THE ENVIRONMENT, COMMUNITY, SOCIETY OR ECONOMY. IT INCORPORATES PRINCIPLES OF SUSTAINABILITY INTO EACH OF THE BUSINESS DECISIONS. FOR THE PAST DECADE SUSTAINABILITY HAS BEEN AN IMPORTANT DEVELOPMENT ISSUE. CORPORATE BOARD MEMBERS AND SENIOR EXECUTIVES ARE LOOKING AT SUSTAINABILITY AS A CRITICAL BUSINESS ISSUE. SOME COMPANIES ARE TRANSFORMING THE ENTIRE BUSINESS TO BE MORE SUSTAINABLE. AT PRESENT SUSTAINABILITY IS IN VARYING STAGES OF MATURITY IN DIFFERENT COUNTRIES / COMPANIES.

THE SUMMIT BRIGADE

CMA RAKESH SINGH- PRESIDENT
CMA S.C. MOHANTY - VICE PRESIDENT
CMA ARUNA VILAS SOMAN (MRS.)
CMA AMIT ANAND APTE
CMA A.S. DURGA PRASAD
CMA HARI KRISHAN GOEL
CMA DR. PVS JAGAN MOHAN RAO
CMA MANAS KUMAR THAKUR
CMA M. GOPALAKRISHNAN
CMA P.V. BHATTAD
CMA SANJAY GUPTA
CMA S.R. BHARGAVE
CMA DR. SANJIBAN BANDYOPADHYAYA
CMA T.C.A. SRINIVASA PRASAD

SUMMIT PROGRAM AT A GLANCE

26th APRIL 2013, FRIDAY

18:30 – 19:00 Hours	• Registration
19:00 Hours onwards	• Theme Introduction and Global Celebration followed by dinner.

27th APRIL 2013, SATURDAY

10:00 – 10:45 Hours	• Inauguration
10:45 – 12:00 Hours	• Session I – Emerging Sustainability trends and opportunities
12:00 – 12:15 Hours	• Twitter Break
12:15 – 13:30 Hours	• Session II – Integrating Sustainability into Strategy
13:30 – 14:30 Hours	• Networking Lunch
14:30 – 15:45 Hours	• Session III – Sustainable practices with case studies
15:45 – 16:00 Hours	• Partnering Break
16:00 – 17:00 Hours	• Open House Session & Valediction

SESSION BRIEF

SESSION I

EMERGING SUSTAINABILITY TRENDS AND OPPORTUNITIES:

The world-wide movement toward sustainability has made significant progress over the past few years as companies and cities have pursued strategies that balance future and current societal needs. Now, sustainable development is entering into a new phase, characterized by greater alignment within and between the public and private sectors.

Business organizations have realized that their partnerships and collaborative initiatives are often the best way to overcome obstacles to sustainability. These partnerships will help in satisfying the green goals of both the partners through carbon reduction and energy generation.

Today many companies disclose their sustainability information in sustainability reports. This encourages others who are not following sustainability practices to undertake it to have good public image. But the challenge for the public is how to measure the effectiveness of these activities. What are the standards needed to be developed, whether they should be having international acceptances or they should be regional. The issues are also about the assurance of the sustainability information. The session will address these issues in detail.

SESSION II

INTEGRATING SUSTAINABILITY INTO STRATEGY:

"Integrating sustainability" means that the environmental, social and broader economic factors, as well as more traditional financial factors are incorporated into business decision-making, actions and performance. Companies are increasingly integrating sustainability into their key business processes for different reasons, to manage new risks, gain business opportunity, or extend their role in society. They are integrating sustainability strategy into the corporate governance and operating frameworks.

Social and environmental risks are business risk and should be embedded into enterprise risk management processes. As a result, sustainability decisions become an integral part of business decision making, commercialization and capital management processes, the business planning cycle, and customer and supplier relationships.

But there are various issues to be considered before integrating sustainability into the strategy like: Level of integration, maintaining a balance between the profit and sustainability issues etc. The session will address these issues.

SESSION III

SUSTAINABLE PRACTICES WITH CASE STUDIES:

"Sustainability-focused companies outperform their peers". They are more stable in times of crises. This is the conclusion of many studies done so far. So enterprises should learn about the good sustainable practices followed worldwide. This will help in incorporating sustainability in the enterprises strategy more effectively. It will help in enriching learning about the technical issues faced by following sustainability practices worldwide.

PARTICIPANT FEE

Corporate Delegates:	INR 5000 per participant
Practicing Member Delegates:	INR 3000 per participant
International Delegates:	US $200 per participant

The Seminar is Non-Residential.
The above fee is inclusive of 12.36% Service Tax.
The Fee includes course fee, course material & Kit, refreshments, Global celebrations & Dinner on day 1 and Lunch on day 2.

TALK TO US

CMA Tarun Kumar, Joint Director (International Affairs), Cell: 9717359723
CMA Nikhil Agarwal, Senior Officer (International Affairs), Cell: 9654853150
email: intlsummit2013@icmai.in

For further assistance please feel free to contact Chairman, WTO & International Affairs Committee and Central Council Member, CMA Sanjay Gupta email - Sanjay@sgaindia.in M - +91 9810041074

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
CMA Bhawan, 3rd Floor, 3 Institutional Area, Lodhi Road,
New Delhi - 110 003
Phone: 01124622156/7/8 (Ext 106, 122)
Email: intlsummit2013@icmai.in

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The Institute of Cost Accountants of India

(Statutory Body under an Act of Parliament)

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Call for Research Papers/Articles for ICAI's Research Bulletin (ISSN 2230 9241)

With pleasure we invite you to contribute research paper/ article for "**Research Bulletin**", a peer-reviewed Bi-Annual Journal of **The Institute of Cost Accountants of India**. The aim of this bulletin is to share innovative achievements and practical experiences from diverse domains of management, from researchers, practitioners, academicians and professionals. This bulletin is dedicated to publish high quality research papers providing meaningful insights into the management content both in Indian as well as global context.

Guide lines to submit full Paper:

- Soft Copy of the full paper should be submitted in double space, 12 fonts, Times New Roman, keeping a margin of 1 inch in four sides, MS Word 2003 (.doc) format.
- Each paper should be around 15 typed pages and preferably within 5000 words including all.
- An abstract of not more than 150 words should be attached.
- The cover page should contain the title of the paper, author's name, designation, official address, contact phone numbers, e-mail address.

Papers are invited on the following topics, but not limited to:

- Corporate Sustainability
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- International Trade
- Corporate Taxation
- Modern Business Reporting
- IFRS
- Emerging Issues in Finance and Management

Papers must be received within 30 April, 2013 in the following email id:

research@icmai.in

(PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY PART III, SECTION 4)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, SUDDER STREET, KOLKATA – 700 016.

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM THE SOUTHERN INDIA REGIONAL CONSTITUENCY

Fresh Election (By-Election) to the Council, 2013 against one vacant seat arising out of death, falling in the Southern India Regional Constituency will be held as per the following notifications:

NOTIFICATION

Kolkata, the 4th April, 2013

Dates of Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency

No. BY-EL- 2013/1: In pursuance of clause (a) of sub-section (2) of Section 9 and sub-section (3) of Section 13 of the Cost and Works Accountants Act, 1959 as amended (the Act) read with Rules 3 & 4 and other applicable Rules of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended (the Rules) and Regulations 114 & 115 of the Cost and Works Accountants Regulations, 1959 as amended and other applicable Regulations of the Cost and Works Accountants Regulations, 1959 as amended (the Regulations), the Returning Officer of the Institute of Cost Accountants of India hereby notifies the following for the conduct of Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency:

1.	Date of issue of Notification for the purpose of Rule 4 of the Rules		Thursday, the 4th April, 2013
2.	In pursuance of Rule 4 read with Rules 9, 10, 11, 12, 14, 21, 28, 29, 30, 32 and 35 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended and Regulations 114 & 115 of the Cost and Works Accountants Regulations, 1959 as amended and other applicable Rules & Regulations made under the Cost and Works Accountants Act, 1959 as amended, the Council has fixed the following dates for the conduct of Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency, viz.		
	a)	the last date and time for receipt of nominations [Rule 4 (2) (a) and 9]	Friday, the 26th April, 2013 up to 6:00 P.M.
	b)	the date and place of scrutiny of nominations [Rule 4 (2) (b) and 12]	Tuesday, the 30th April, 2013 at the Headquarters of The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016.
	c)	the last date and time for withdrawal of nominations [Rule 4 (2) (c) and 14]	Friday, the 10th May, 2013 up to 6:00 P.M.
	d)	the date and time of polling [Rule 4 (2) (d)]	Friday, the 5th July, 2013 (From 8:00 A.M. to 7:00 P.M.)
	e)	the last date and time for receipt of applications for permission to vote by post [Rule 4 (2) (e) and 28]	Thursday, the 2nd May, 2013 up to 6:00 P.M.
	f)	the last date and time for receipt by post of ballot papers back from voters [Rule 4 (2) (f)]	Friday, the 5th July, 2013 up to 6:00 P.M.

	g)	the date and time of commencement of counting of votes [Rule 4 (2) (g) and 32]	Wednesday, the 10th July, 2013 (from 10:00 A.M. onwards)
	h)	the date of declaration of results [Rule 4 (2) (h) and 35]	Thursday, the 11th July, 2013
3.	Fee for Fresh Election (By-Election) fixed by the Council (Rule 10)		Rs.10,000/- (Rupees Ten Thousand Only)
4.	Security Deposit payable by the candidate [Rule 11]		Rs.20,000/- (Rupees Twenty Thousand Only)
5.	Names of the members of the panel for scrutiny of nomination papers [Rule 12]		1. Shri K. Govindaraj Member of Legislative Council of Karnataka Government, No. 206, 2nd Main, Domlur 2nd Stage, Bangalore – 560 071. 2. Ms. Nandana Munshi Principal Director of Commercial Audit & Ex-officio Member, No. 1, Council House Street, Kolkata- 700 001. 3. Shri Kaushik Banerjee Returning Officer, The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata – 700 016.

Kaushik Banerjee
Returning Officer

NOTIFICATION

Kolkata, the 4th April, 2013

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM THE SOUTHERN INDIA REGIONAL CONSTITUENCY

No. BY-EL-2013/2: In pursuance of sub-rule (1) of Rule 9 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, for Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency:

(a) Total number of members to be elected to the Council from Southern India Regional Constituency under clause (a) of sub-section (2) of Section 9 and sub-section (3) of Section 13 of the Cost and Works Accountants Act, 1959 as amended. 1 (one)

(b) Number of members to be elected from Southern India Regional Constituency as specified in Rule 8 read with Schedule 3 and Rule 3 read with Schedule 1 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended.

Name of the Constituency	Number of members to be elected
Southern India Regional Constituency	1 (One)
	Total: 1 (One)

The Council invites nomination from candidates who desire to stand for Fresh Election (By-Election) scheduled to be held on 5th July, 2013. They should deliver their nominations in the manner specified in Rule 9 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended to Shri Kaushik Banerjee, Returning Officer, The Institute of Cost Accountants of India (By Name) in a closed envelope superscribing on it "Nomination for Fresh Election (By-Election)" at the Headquarters of The Institute of Cost Accountants of India, CMA Bhawan, 12, Sudder Street, Kolkata – 700 016 so as to reach him not later than 6:00 P.M. on Friday, the 26th April, 2013.

Candidates may visit the Institute's website www.icmai.in for familiarizing themselves with the Cost and Works Accountants (Election to the Council) Rules, 2006. The nomination shall be in the form approved by the Council of the Institute under sub-rule (3) and as specified in Rule 9 of the said Rules. Nomination forms can be downloaded from the website of the Institute.

Nominations shall be accompanied by a fee of Rs.10,000/- (Rupees Ten Thousand Only) by Demand Draft, payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India as provided in Rule 10. Candidates can submit maximum number of ten nominations as per sub-rule (2) of Rule 9.

Every candidate standing for election in addition to fee as provided in Rule 10, shall pay, irrespective of the number of nominations filed under Rule 9, an amount of Rs.20,000/- (Rupees Twenty Thousand Only) by Demand Draft payable at Kolkata, drawn in favour of the Secretary, The Institute of Cost Accountants of India, as security deposit as provided in Rule 11.

Kaushik Banerjee
Returning Officer

NOTIFICATION

Kolkata, the 4th April, 2013

Constitution of Southern India Regional Council of the Institute of Cost Accountants of India

No. BY-EL-2013/3: In exercise of powers conferred by sub-section (1) of Section 23 of the Cost and Works Accountants Act, 1959 as amended, the Council of the Institute of Cost Accountants of India, hereby notifies the constitution of Southern India Regional Council as under in pursuance of Regulation 114 of the Cost and Works Accountants Regulations, 1959 as amended for Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency notified by the Central Government vide Notification published in the Gazette of India Extraordinary, Part II, sub-section (ii) of Section 3 as S.O. 1331 (E) dated 20th November, 2003 under clause (a) of sub-section (2) of Section 9 of the Cost and Works Accountants Act 1959, namely:

Southern India Regional Constituency:
Comprising the States of Andhra Pradesh, Karnataka, Kerala and Tamil Nadu and the Union Territories of Lakshadweep and Pondicherry.

Kaushik Banerjee
Returning Officer

NOTIFICATION

Kolkata, the 4th April, 2013

Payment of fee for Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency of the Institute of Cost Accountants of India

No. BY-EL-2013/4: In pursuance of sub-rule (1) of Rule 10 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended specified under the Cost and Works Accountants Act, 1959 as amended, it is hereby notified that a candidate shall pay a fee of Rs. 10,000/- (Rupees Ten Thousand Only) for Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency, irrespective of the number of nominations that may be filed by him. The fee shall be paid by Demand Draft, drawn in favour of the Secretary, The Institute of Cost Accountants of India payable at Kolkata.

Kaushik Banerjee
Returning Officer

NOTIFICATION

Kolkata, the 4th April, 2013

Payment of Security Deposit for Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency of the Institute of Cost Accountants of India

No. BY-EL-2013/5: In pursuance of sub-rule (1) of Rule 11 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended specified under the Cost and Works Accountants Act, 1959 as amended, it is hereby notified that in respect of Fresh Election (By-Election) to the Council, 2013, a candidate for election, in addition to fee as provided above, shall pay irrespective of the number of nominations filed, an amount of Rs.20,000/- (Rupees Twenty Thousand Only) as security deposit, which shall be forfeited if he fails to secure not less than 2% of the original votes polled in the Southern India Regional Constituency. The security deposit shall be paid by Demand Draft, drawn in favour of the Secretary, The Institute of Cost Accountants of India payable at Kolkata.

Kaushik Banerjee
Returning Officer

NOTIFICATION

Kolkata, the 4th April, 2013

Notification of Recognition of Qualifications for the purpose of Sub-rule (4) of Rule 9 read with Schedule 4

No. BY-EL-2013/6: In pursuance of sub-rule (4) of the Rule 9 read with Schedule 4 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, relating to nominations for Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency, for the purpose of sub-clause (a) of clause (2) of Schedule 4, the following qualifications have been recognized by the Council:

i) Academic qualifications - All degrees awarded by the Universities recognized by Government.

ii) Membership of Professional Bodies - Associate/Fellow Membership of the Institute of Chartered Accountants of India, Associate/Fellow Membership of the Institute of Company Secretaries of India, Associate/Fellow Membership of the Chartered Institute of Management Accountants, U.K. CMA Certification of The Institute of Management Accountants, U.S.A. Full/Fellow Membership of the Institute of Public Accountants, Australia and Associate/Member level Membership of the Chartered Institute for Securities & Investment, U.K.

Kaushik Banerjee
Returning Officer

NOTIFICATION

Kolkata, the 4th April, 2013

No. BY-EL-2013/7: In pursuance of sub-rule (3) of Rule 6 of the Cost and Works Accountants of India (Election to the Council) Rules, 2006 as amended, it is hereby notified that the list of members eligible to vote (list of voters) from the Southern India Regional Constituency for Fresh Election (By-Election) to the Council, 2013 of the Institute of Cost Accountants of India is available for sale with effect from 4th April, 2013 on payment of the price mentioned below from the Headquarters of The Institute of Cost Accountants of India, 12, Sudder Street, Kolkata – 700 016:

Region	Price per printed book (Rs.)	Price per CD (Rs.)
Southern India Regional Constituency	250.00	100.00

The list of voters is also available for sale at the office of Southern India Regional Council, Chennai and the Chapter offices of the Southern Region of the Institute of Cost Accountants of India.

Kaushik Banerjee
Returning Officer

NOTIFICATION

Kolkata, the 4th April, 2013

No. BY-EL-2013/8: The Council, in exercise of the powers vested under sub-rule (1) of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, has fixed the ceiling of expenditure to be incurred by a candidate for Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency shall be as follows:

Election	Expense Limited to
Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency	Rs.5,00,000/-

In pursuance of sub-rule (2) of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, every candidate for Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional

Constituency shall file an account of expenses incurred for the Fresh Election (By-Election) in the format approved by the Council within fifteen days of notification issued under Rule 36. Format as approved by Council are printed in the journal of the Institute and also available on the Institute's website www.icmai.in .

In pursuance of sub-rule (3) of Rule 41, a member shall be deemed to have brought disrepute to the Council under item (2) of Part IV of the First Schedule of the Cost and Works Accountants Act, 1959 as amended if, in connection with Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency, he is found to have contravened the provisions of sub-rule (1) or sub-rule (2).

Kaushik Banerjee
Returning Officer

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, Sudder Street, Kolkata 700 016.

Kolkata, the 4th April, 2013

NOTIFICATION

No. BY-EL-2013/9: In pursuance of Rule 6 read with Schedule 2 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, the Returning Officer of the Institute of Cost Accountants of India is pleased to publish the following list of members of the Institute in Southern India Regional Constituency eligible to vote in the Fresh Election (By-Election) to the Council, 2013 of the Institute of Cost Accountants of India to be held on 5th July 2013 vide Notifications dated 4th April, 2013 published in the Gazette of India.

LIST OF VOTERS
Explanatory Notes

1) In the List of Voters, which is topographically arranged, the cities and towns in the region and the names of members in each city or town have been arranged alphabetically.

2) The letters 'FCMA' after a member's name denote that he is a Fellow member of the Institute and the letters 'ACMA' after a member's name denote that he is an Associate member of the Institute.

3) The figure in brackets given at the end of an entry is the Membership Number of the member.

4) Against the name of each city or town indication has been given whether the voting there would be by poll or by post.

5) In places where the voting is to be by poll, the number **B-1, B-2, B-3, B-4, B-5, B-6, B-7, B-8, B-9, B-10, B-11, B-12, B-13, B-14, B-15, B-16, B-17, B-18, B-19, B-20, B-21, B-22, B-23 and B-24** indicated against the serial number of the entry relating to a voter is the number of the polling booth at which he will be required to cast his vote.

The addresses of the polling booths in Southern India Regional Constituency are:

Polling Booth No.	Address
B-1	Bangalore Chapter of Cost Accountants, 81, Mallikarjuna Temple Street, Basavanagudi, Bangalore – 560 004.

B-2	Institution of Agricultural Technologists (IAT), No.15, Queen's Road, Bangalore – 560 052.
B-3	Southern India Regional Council of ICAI, 4, Montieth Lane, Egmore, Chennai – 600 008.
B-4	Southern India Chamber of Commerce & Industry, 6, Indian Chamber Buildings, Esplanade, Chennai – 600 108.
B-5	South Indian National Association, Sastri Hall, No.40, Luz Church Road, Mylapore, Chennai- 600 004.
B-6	C. Kandaswamy Naidu College for Men, Anna Nagar East, Near Round Tana, Anna Nagar, Chennai – 600 040.
B-7	The Stenographers' Guild, 1, Guild Street, T. Nagar, Chennai – 600 017.
B-8	Chellammal Women's College, No.112, Anna Salai, Guindy, Chennai-600 032.
B-9	Silver Jibilee Hall, Cochin Chapter of ICAI, CMA Bhawan, CC/62/689, Judges' Avenue, Kaloor, Cochin- 682 017.
B-10	Coimbatore Chapter of Cost Accountants, CMA Bhawan, 13/14, SFI Apts., Sathiamoorthy Road, Ramnagar, Coimbatore – 641 009.
B-11	Hyderabad Chapter of Cost Accountants, CMA Bhavan, Ground Floor, 1-2-56/44A, Gaganmahal Road, 5th Street, Himayatnagar, Hyderabad – 500 029.
B-12	YMCA of Greater Hyderabad, Secunderabad Branch, S. P. Road, Secunderabad – 500 003.
B-13	Mathematics Building of the Baselius College, Baselius College, K.K. Road, Kottayam – 686 001.
B-14	Madurai Chapter of Cost Accountants, 6, North Vadambokki Street (Upstairs), Madurai – 625 001.
B-15	Mangalore Chapter of Cost Accountants, S.D.M. College Building, Mahatma Gandhi Road, Kodialbail, Mangalore – 575 003.
B-16	D. Banumaiah's College of Commerce & Arts, New Sayyaji Rao Road, Mysore – 570 024.
B-17	Sri Aurobindo Vidyalaya, Block 19, Neyveli – 607 803. (T.N.)
B-18	Pondicherry Chapter of Cost Accountants, 12, Third Street, Jeyanagar, Reddiarpalayam, Pondicherry – 605 010.
B-19	Thrissur Chapter of Cost Accountants, CMA Bhawan, XX/577/3, Sourabhya, Dilkush Lane, Kottappuram, Thrissur – 680 004.
B-20	Tiruchirappalli Chapter of Cost Accountants, 48 (Old 34-A), Bharathidasan Salai, Cantonment, Tiruchirappalli – 620 001.
B-21	Trivandrum Chapter of Cost Accountants, CMA Bhawan, T.C. 31/677/00, Jawahar Lane, Vellayambalam, Thiruvananthapuram – 695 010.
B-22	Ranipet-Vellore Chapter of Cost Accountants, CMA Bhawan, 16, No.7A, R.G. Nagar, Bharathi Nagar, 3rd Main Road (Opp. Balaji Theatre), Katpadi, Velloe – 632 007.
B-23	Vijayawada Chapter of Cost Accountants, CMA Bhawan, 58-6-14, Karanamgari Street, Patamata, Vijayawada – 520 010.
B-24	Visakhapatnam Chapter of Cost Accountants, CMA Bhawan, Opp. Port Stadium, National Highway 5, Akkayyapalem, Visakhapatnam – 530 016.

Kaushik Banerjee
Returning Officer

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, Sudder Street, Kolkata 700 016.

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

Kolkata, the 4th April, 2013

NOTIFICATION

Application for Permission to Vote by Post

No. BY-EL-2013/10: In pursuance of Rule 28 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, the form for permission to vote by post for Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency as approved by the Council is annexed herewith.

The duly filled in and signed form along with requisite evidence should be submitted to the undersigned latest within 2nd May, 2013 up to 6.00 P.M.

Kaushik Banerjee
Returning Officer

Encl: Form

FORM OF APPLICATION SEEKING PERMISSION TO VOTE BY POST

Shri Kaushik Banerjee,
Returning Officer,
The Institute of Cost Accountants of India,
CMA Bhawan,
12, Sudder Street,
Kolkata – 700 016.

Dear Sir,

Sub: Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency

I hereby apply for permission to vote by post under Rule 28 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, and give below the necessary particulars:

1. Full Name:
2. Membership No.:
3. Serial No. in the list of voters, if known:
4. Serial No. and address of the polling booth allotted:
5. Reason for seeking permission to vote by post:

(a) There has been a permanent change in my professional address duly* signed by an authorized personnel of the organization where the member is employed from the address published in the list of voters, to another place beyond a radius of fifty kilometers from the polling booth allotted to me as given below:

....

....

OR

(b) I am suffering from a permanent infirmity**, particulars of which are given below on account of which I shall not be able to exercise my vote on the date of election at the polling booth allotted to me.
Particulars of permanent infirmity:

....

....

6. Address to which the voting papers should be sent:

Date:
Place:

Signature of the Member

VERIFICATION

I declare that the particulars given above are correct to the best of my knowledge and belief.

Signature of the Member

Date:
Place:

*The applications must be supported by a certificate only signed by an authorized personnel of the organization where the member is employed.
**The application in this case must be supported by a certificate from a medical practitioner, not below the rank of a surgeon in any Government Hospital, confirming such permanent infirmity.

(DULY FILLED IN AND SIGNED HARD COPY OF THIS FORM IN ORIGINAL SHOULD BE SUBMITTED TO THE RETURNING OFFICER AT THE HEADQUARTERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA, CMA BHAWAN, 12, SUDDER STREET, KOLKATA – 700 016 LATEST WITHIN 2ND MAY, 2013 UP TO 6.00 P.M.)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, Sudder Street, Kolkata 700 016.

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

Kolkata, the 4th April, 2013

NOTIFICATION

Application for Permission to Vote at a Polling Booth or for Change of Polling Booth

No. BY-EL-2013/11: In pursuance of Rule 39 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, the form for permission to vote at a polling booth or change of polling booth as approved by the Council is annexed herewith.

The duly filled in and signed form should be submitted to the undersigned latest within 2nd May, 2013 up to 6.00 P.M.

Kaushik Banerjee
Returning Officer

Encl: Form

Form of Application for Permission to Vote at a Polling Booth or for Change of Polling Booth

(Note: Clear indication has been given in the List of Voters as to who are entitled to vote at a particular Booth. This Form is provided for use of only those who wish to apply for a change, for which valid grounds will have to be provided in this Form and submitted within the specified time limit.)

Shri Kaushik Banerjee,
Returning Officer,
The Institute of Cost Accountants of India,
CMA Bhawan,
12, Sudder Street,
Kolkata – 700 016.

Dear Sir,

Sub: Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency

My name appears under Serial No. ……………………………………… of the List of Voters for Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency. I hereby apply for permission to Vote —

At Polling Booth No.		Situated at —

I give below the necessary particulars:

1.	Full Name	

2.	Membership No.	
3.	Name of Regional Constituency	
4.	Serial No. in the List of Voters	

5.	(a)	Please state whether there has been a permanent change in your address from the one published in the Voters' List		
	(b)	If so, please state your present address in full		
6.	Distance from the allotted Polling Booth (if the address is beyond 50 Kilometers from the Polling Booth)			
7.	Reason for the Change requested			

Date			Signature of the Member	
Place			Membership No.	

***VERIFICATION**

I, ……………………………………………………, hereby declare that the particulars given above are correct to the best of my knowledge and belief.

Date ………………………… Signature of the Member …………………………………..

Place……………………….. Membership No. ……………………………..

(DULY FILLED IN AND SIGNED HARD COPY OF THIS FORM IN ORIGINAL SHOULD BE SUBMITTED TO THE RETURNING OFFICER AT THE HEADQUARTERS OF THE INSTITUTE OF COST ACCOUNTANTS OF INDIA, CMA BHAWAN, 12, SUDDER STREET, KOLKATA – 700 016 LATEST WITHIN 2ND MAY, 2013 UPTO 6.00 P.M.)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, Sudder Street, Kolkata 700 016.

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

Kolkata, the 4th April, 2013

NOTIFICATION

Election Code of Conduct for Observance by the Candidates and their Authorized Representatives during Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency

No. BY-EL-2013/12: With a view to maintain a healthy and peaceful atmosphere during the election process and for ensuring a free and fair election, the Election Code of Conduct as approved by the Council in exercise of the powers vested in the Council under sub-rule (1) of Rule 16 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended (the Rules), is hereby notified.

The Election Code of Conduct contains instructions and norms to be followed by candidates and their authorized representatives appointed under these Rules and members during the entire election process including at the polling booths and counting centre(s).

The Election Code of Conduct shall be in addition to that prescribed by the Cost and Works Accountants Act, 1959 as amended (the Act) and the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended and shall come into force from the date of issue of notification under sub-rule (2) of Rule 4 of the Rules.

The Election Code is deemed to be guidelines of the Council under clause (1) of Part II of the Second Schedule of the Act and it is obligatory for each candidate to comply with the Election Code of Conduct.

Election Code of Conduct

1. No candidate would indulge in any activity, which may aggravate differences or create hatred or cause tension between different castes and communities, religious or linguistic.
2. There should be no appeal to caste or communal feelings for securing votes. Mosques, Temples or other places of worship shall not be used as forum for election propaganda.
3. All candidates shall avoid scrupulously all activities, which are corrupt practices, such as providing incentive to voters, intimidation of voters, giving presentations to voters etc.
4. No member shall use any loud speaker near the polling booth for the purpose of transmitting information connected with the election.
5. All contesting candidates shall:
   - (a) co-operate with the officers on election duty in complying with the restrictions to be imposed on the plying of vehicles on the polling day;
   - (b) supply to their authorized representatives suitable badges or identity cards to be used in polling booths and counting center(s);
   - (c) refrain from serving or distributing liquor to the members on polling day and during twenty four hours preceding the day of polling.
6. Excepting the voters, no one without a valid pass from the Returning Officer shall enter the polling booths.

7. If the candidates or their agents have any specific complaint or problems regarding the conduct of the elections, they may bring the same to the notice of the observer.
8. After the notification for the election is issued by the Council, the contesting members shall not announce any financial grant in any form or make promises therefor or announce any projects or schemes of any kind, which may be aimed at influencing the voters.
9. The contesting candidates for the election, shall not preside over or share dais, stage, platform and/or participate in the programmes and activities including Modular Training Programmes organized by the Institute, Regional Councils, Chapters and such other programmes as may be specified by the Returning Officer from time to time as speaker, paper writer, faculty member, presenter of bouquets, flowers, garlands, mementoes, gifts or in such other capacity as the Returning Officer might decide from time to time to ensure free and fair elections.
10. The contesting candidates and/or their authorized representatives shall not use any infrastructure, forum including programmes, by whatever name called, manpower, machinery, facilities or communication medium – electronic or otherwise of the Institute, its Regional Councils and Chapters in any manner whatsoever. While there is no bar for participation in any event/programme organized by the Institute and/or its Regional Councils/Chapters, as an ordinary participant, however, the event/ programme shall not be used for publicity/ electioneering in any form whatsoever. This restriction is equally applicable to any other meeting/ event/ programme by whatever name called.
11. No programme announcement shall include name(s) of the contesting candidates.
12. Proceedings of the programmes conducted by the Institute / Regional Councils / Chapters shall be published only after proper editing so that the name(s) of any contesting candidate(s) is/are not mentioned in the proceedings.
13. No photograph of a contesting candidate including as part of a group shall be published at any place in any journal, newsletter or its equivalents, website or otherwise. In case it is not possible to segregate the contesting candidate from the group photograph by way of his position in the photograph, publication of the photograph shall be dropped.
14. The names of contesting candidates shall not be published by way of congratulations for any achievement or by way of elevation, on the move, or in any other capacity.
15. No publicity of programme(s) and their coverage by the Institute/Regional Councils/Chapters, in a manner covering contesting candidates, will be given in any of the journals, newsletters or its equivalents, website or otherwise.
16. No article, write-up, report, column and the like by any contesting candidate will be allowed for publication / inclusion in the journal, newsletter or its equivalents, website or otherwise.
17. No brochure/any other material covering contesting candidates including written communication(s) of programme(s) organized by the Institute / Regional Councils and Chapters shall contain the name or reference of any contesting candidate in any manner whatsoever. This prohibition is not, however, applicable for the brochure / other material as aforesaid already printed for sending to the intended readership or audience, or name required to be given under any specific legal requirement.
18. No brochure/publicity material including written communications printed in respect of any programme held before or after issue of notification shall contain the photograph / reference to any of the contesting candidates in any manner whatsoever.
19. The contesting candidate(s) shall not raise any question at any programme organized by Regional Council and Chapters so as to attract the attention of the audience to gain visibility / publicity.
20. No interview other than given in a non-professional capacity to newspaper(s), electronic media and the like by contesting candidate(s) in any manner whatsoever is permissible.
21. In the event of any invitation being received by a candidate from any other outside agencies such as Industry Associations like CII, FICCI, ASSOCHAM, Chambers of Commerce etc., and Voluntary Bodies like Rotaries, Non-Government Organisations etc. for participation in any of their events/programmes etc., in any capacity – professional or otherwise, while there is no bar for participation in such an event/programme, as an ordinary participant, however, the said event/programme shall not be used for the purpose of publicity/ electioneering in any manner whatsoever. The restrictions shall be applicable not only for any event/ programme

held within a candidate's own constituency but outside his constituency including overseas events/ programmes as well. The contesting candidate shall not preside over or share dais, stage, platform likely to have members of the Institute as part of audience.

22. Organisation of parties or participation in any party or providing any form of entertainment, e.g., musical nights and the like, with the direct and/or indirect involvement of the candidate in any form/manner whatsoever is prohibited.

23. The contesting candidate(s) shall not maintain a separate website as a part of electioneering or for the purpose of election. The website maintained by a Firm/member in practice, in accordance with the relevant Council Guidelines is outside the purview of the Code.

24. The journal / newsletters published in any form including electronic mode shall not use the column "Council Member/Chairman Page/Writes"; and in replacement thereof, the nomenclature "Committee Writes", "Council / Regional Council Writes" / "Managing Committee Writes" as the case may be, shall be used. Alternatively, it may be a column in the name of the "Editor". The name(s) of the editor/publisher of the newsletters etc. can, however, be printed, wherever the same is legally required to be mentioned.

Disciplinary Action

Attention of the members is also invited to the provisions of Rule 41 and 42 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended which provides for disciplinary action against members contravening the election norms set out in the said rules. For the convenience and ready reference of members, Rules 41 and 42 are reproduced hereunder. Members and contestants are requested to adhere to the requirements stipulated in the Rules.

41. Election Expenses. –

(1) No candidate, whose name has been included in the final list of nominations under Rule 15, shall incur expenditure above an amount to be fixed by the Council for this purpose.

(2) Every such candidate shall file an account of expenses incurred for the election in a format approved by the Council, within fifteen days of notification issued under Rule 36.

(3) A member shall be deemed to have brought disrepute to the Council under item (2) of Part IV of the First Schedule of the Act if, in connection with an election to the Council of the Institute, he is found to have contravened the provisions of Sub-rule (1) or Sub-rule (2).

42. Disciplinary action against member in connection with conduct of election:

(1) A member shall be deemed to have brought disrepute to the Council under item (2) of Part IV of the First Schedule of the Act if, in connection with an election to the Council of the Institute, he is found to have contravened the provisions of Sub-rule (2) or all or any of the clauses of Sub-rule (3) or Sub-rule (4) of this rule.

(2) Only one manifesto or circular shall be issued by a candidate in relation to the election in the period commencing from the date of issue of final list of nominations to the candidates.

(3) A manifesto or circular issued shall conform to the following requirements in the interest of maintaining dignity in the election, namely:

(a) A manifesto or circular shall contain information regarding the candidate himself and shall not make any reference, directly or indirectly, to any other candidate;

(b) The information, which a candidate may furnish in a manifesto or circular regarding himself, shall not differ in any material respect from the information furnished by the Institute to the voters under rule 9. A candidate may, however, include in such manifesto or circular, any additional information not contained in the information furnished under rule 9;

(c) A manifesto or circular shall neither contain any appeal to the voters on the basis of caste or on communal, religious, regional or sectional lines nor any tall claim;

(d) The distribution of a manifesto or circular shall be restricted only to the members of the constituency concerned;

(e) A certified copy of such manifesto or circular shall be sent to the Returning Officer by speed/registered post within 15 days of its issue ;

(f) While a candidate may repeat, in any form, the manifesto or circular issued under Sub-rule (2) of this Rule without changing its contents, however, he shall not issue more than one manifesto or circular.

(4) A member shall not adopt one or more of the following practices with regard to the election to the Council, namely :-

(i) Bribery, that is to say, any gift, offer or promise of any gifts or gratification to any person by a candidate or any other person, with his connivance, with the object directly or indirectly of: -

(a) inducing a member to stand or not to stand as a candidate at an election or rewarding him for act or omission ; or

(b) inducing to withdraw his candidature or rewarding such withdrawal ; or

(c) inducing a voter to vote or not to vote at an election, or as a reward for act or omission ;

Explanation: - For the purpose of this clause, the term "gratification" is not restricted to pecuniary gratification or gratifications estimable in money, and it includes organizing parties or providing any other form of entertainment, and all forms of employment for reward; but it does not include the payment of any expenses bonafide incurred at or for the purpose of any election.

(ii) Undue influence, that is to say, any direct or indirect interference or attempt to interfere on the part of a candidate or any other person, with his connivance, with the free exercise of any electoral right ;

(iii) The publication by a candidate or by any other person, with his connivance, of any statement of fact which is false, and which he either believes to be false or does not believe to be true, in relation to the personal character or conduct of any candidate or in relation to the candidature or withdrawal of any candidate, being a statement reasonably calculated to prejudice the prospects of that candidate's election;

(iv) The obtaining or procuring or abetting, or attempting to obtain or procure, by a candidate or by any other person, with his connivance, any assistance for the furtherance of the prospects of the candidate's election from any person serving under the Government of India or the Government of any State, other than the giving of vote by such person, if he is a member entitled to vote;

(v) The hiring or procuring, whether on payment or otherwise, of a vehicle by a candidate or by any other person, with his connivance, for the conveyance of voters;

(vi) Resorting to disorderly behaviour or misbehaviour within the zero tolerance zones to be determined by the Returning Officer of the polling booth and/or venue for counting of votes;

Explanation - For the purpose of this clause, canvassing for votes, distribution of visiting cards, pamphlets, manifestos, letters, hand-outs, circulars and the like, erection of any stall and display of any banner shall be treated as disorderly behaviour/misbehaviour.

(vii) Exhibiting or placing any notice or sign board relating to the election by a candidate or by any other person with the connivance of the candidate at any time and any where during the election period including on the date/s of polling within a distance of 200 meters from the polling booth ;

(viii) Non-compliance with any of the directives or circulars or instructions issued by the Returning Officer under these Rules in any matter relating to elections;

(ix) Contesting the election representing a political party or on political lines;

(x) Any act specified in clauses (i) to (ix) when done by a member, who is not a candidate, but is acting with the concurrence or connivance of a candidate ;

(xi) The receipt by a member or an agreement by a member to receive any gratification: -

(a) as an inducement or reward for standing or not standing as a candidate; or

(b) as an inducement or reward for withdrawing his candidature; or

(c) as an inducement or reward for himself or any other person for voting or refraining from voting; or

(d) as an inducement or reward for inducing or attempting to induce any voter

to vote or refrain from voting ; or

(e) inducing or attempting to induce any candidate to withdraw his candidature;

(xii) Contravention or misuse of any of the provisions of these Rules or making of any false statement knowing it to be false or without knowing it to be true, while complying with any of the provisions of these Rules.

Notwithstanding anything contained hereinabove, the Council may cause investigation into the conduct of any candidate or authorized representative in any other circumstances for violation of Election Code of Conduct.

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, Sudder Street, Kolkata 700 016.

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

Kolkata, the 4th April, 2013

NOTIFICATION

Election Expenses

No. BY-EL-2013/13: As per sub-rule of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, no candidate whose name has been included in the final list of nominations under Rule 15 of the said Rules, shall incur expenditure above an amount to be fixed by the Council for this purpose. The Council has fixed the limit of expenditure as below:

Election	Expense Limited to
Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency	Rs.5,00,000/-

Further as per sub-rule (2) of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, every candidate shall file an account of expenses incurred for the election in the enclosed format within 15 days of notification issued under Rule 36 (Notification of the declaration of results) of the Rules.

Kaushik Banerjee
Returning Officer

Encl: Format of Election Expenses

FORMAT FOR FILING THE ACCOUNT OF EXPENSES INCURRED BY THE CANDIDATE DURING FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

[To be submitted within fifteen days of the date of declaration of the election result]

The Returning Officer
The Institute of Cost Accountants of India
CMA Bhawan,
12, Sudder Street,
Kolkata – 700 016.

Dear Sir,

Re: Filing of account of expenses incurred for Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency

In accordance with the provisions of Rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, I, ______________________________, a candidate for Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency, hereby file an account of expenses incurred by me in connection with the said election held in July, 2013.

Sl. No.	Item of Expenditure	Expenditure Incurred (Rs.)
1.	Total Cost of Stationery including paper purchased for printing circular/manifesto, Visiting Cards/ Pamphlet/Handout/Letters and the like.	
2.	Total Printing cost (excluding stationery cost as above).	
3.	Total cost of vehicle used (excluding cost of travel by air, train, bus and the like.	
4.	Total Travel cost.	
5.	Total cost of stay, food etc.	
6.	Total cost of Postage.	
7.	Total cost of Telephone, Mobile, SMS, Fax, E-mail and the like.	
8.	Total cost of any other items not covered by the above. (please specify the names of items also)	
GRAND TOTAL –		

I have noted that the ceiling fixed by the Council under rule 41 of the Cost and Works Accountants (Election to the Council) Rules, 2006, as amended on election expenses (in aggregate under all possible heads) is Rs. 5.00 Lakhs (Rupees Five Lakhs only). Further, I have not incurred any expenditure as a candidate for the election other than those stated in the statement above.

I declare that the aforesaid statements of expenses are true to the best of my knowledge and belief.

Yours faithfully,

(Signature of the Candidate)

Place:

Name : ....

Membership No. : ....

Voter's Sl. No. : ....

Date:

Address : ....

....

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, Sudder Street, Kolkata 700 016.

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

Kolkata, the 4th April, 2013

NOTIFICATION

Duties of Election Observers in pursuance of sub-rule (1) of Rule 23 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended.

No. BY-EL-2013/14: In pursuance of sub-rule (1) of Rule 23 of Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, the duties of the election observers are as follows:

1. To monitor and report to the Returning Officer that the guidelines issued for election, particularly for polling booths as well as the counting venues and also in respect the Cost and Works Accountants Act, 1959 as amended, the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended and the Cost and Works Accountants Regulations, 1959 as amended and other applicable Acts, Rules and Regulations, are followed as per the said guidelines.

2. To perform their duties with respect to Code of Conduct issued by the Council of the Institute and also on the election expenses made by the contesting candidates. They shall report to the Returning Officer for the purpose.

3. To observe the polling, sorting and counting of votes and to monitor the fairness of the polling, sorting and counting procedures.

4. To ensure the impartiality of the persons in charge of the polling, sorting and counting of votes, and their commitment to the Cost and Works Accountants Act, 1959 as amended, the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended and the Cost and Works Accountants Regulations, 1959 as amended and other applicable Acts, Rules and Regulations.

5. To visit the geographical constituencies and polling and counting centres at any time without previous notice.

6. To attend all stages of the polling and counting, and particularly be present at the opening and closing of the ballot boxes.

7. To ascertain of the freedom and fairness of the elections and the secrecy of the polling, and write reports to the Returning Officer to that effect.

8. The observers shall not interfere in any manner with the work of the elections or the officials engaged therewith, provided that they may formulate questions verbally or in writing.

Kaushik Banerjee
Returning Officer

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, Sudder Street, Kolkata 700 016.

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

Kolkata, the 4th April, 2013

NOTIFICATION

Guidelines for Issue of Election Manifesto or Circular

No. BY-EL-2013/15: With the publication of Election Notification in the Gazette of India on 4th April, 2013, the Election Code of Conduct has become applicable to the members generally as well as the contesting candidates and their authorized representatives.

In pursuance of Rule 39 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended (the Rules), the following guidelines are hereby notified for compliance by the contesting candidates for issue of election manifesto or circular:

1. The issue of the manifesto or circular should strictly conform to Rule 42 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended as already notified vide Notification No. BY-EL-2013/12 dated 4th April, 2013.

2. Only one manifesto or circular can be issued by the contesting candidates in relation to the election in the period commencing from the date of issue of final list of nominations to the candidates, which shall be restricted to the members of the constituency concerned. Such manifesto or circular shall include an e-mail or letter addressed to a specific person and circulated to many persons and personal letters mentioning about a candidature and seeking support as per sub-rule (2) of Rule 42 of the Rules.

3. The manifesto or circular may contain one passport size single coloured or black and white photograph of the contesting candidate.

4. The manifesto or circular should not contain any other photograph of the contesting candidate or of any other person either individually or in a group.

5. The manifesto or circular cannot be issued in forums like yahoo or other e-groups, any other group, e-mail group of members, any electronic media, press and the public at large.

6. Websites like www.facebook.com must not be used by the contesting candidate in any manner for electioneering purpose as well as for issue of a manifesto or circular.

7. An SMS message, e-mail and fax by a contesting candidate appealing the members to vote and/or support him/her shall be deemed to be a manifesto or circular under sub-rule (2) of Rule 42 of the Rules.

8. The manifesto or circular can be sent through post, SMS, e-mail, fax etc. However, if a candidate has already sent the manifesto or circular by SMS or e-mail or fax, he is not entitled to send any other written communication different from that already sent to the members in pursuance of sub-rule (2) of Rule 42 of the Rules.

9. The manifesto of only one candidate can be sent in a single envelope indicating the name of the contesting candidate as sender when sent by post. Similarly, an SMS message, e-mail and fax can be sent only from the phone number, e-mail address and fax number respectively of the contesting candidate.

Kaushik Banerjee
Returning Officer

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, Sudder Street, Kolkata 700 016.

Kolkata, the 4th April, 2013

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

Sub: Scrutiny of Nomination Papers

No. BY-EL-2013/16: This is for information of all concerned that the nomination papers for Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency will be scrutinized by the Panel appointed by the Council in accordance with Rule 12 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended as notified vide Notification No. BY-EL- 2013/1 dated 4th April, 2013.

Kaushik Banerjee
Returning Officer

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, SUDDER STREET, KOLKATA – 700 016.

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

Kolkata, the 4th April, 2013

FOR THE ATTENTION OF MEMBERS
FRESH ELECTION (BY-ELECTION)

Members eligible to vote for Fresh Election (By-Election) to the Council, 2013 from the Southern India Regional Constituency

No. BY-EL-2013/17: Subject to other provisions of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended, a member, whose name is borne on the Register and his entrance fees, annual membership fees and other dues are not in arrears on the 1st day of October of the year immediately previous to the year in which the Fresh Election (By- Election) to the Council, 2013 from the Southern India Regional Constituency is to take place, shall be eligible to vote in the election from the concerned regional constituency within whose territorial jurisdiction his professional address falls on the said date:

Provided that his name has not been removed from the Register on the date of publication of the list of voters;

Provided further that if the professional address is not borne on the Register on the relevant date, the residential address borne on the Register shall determine his regional constituency;

Provided also that in the case of members having their professional addresses outside India and eligible to vote, their regional constituencies shall be determined according to their professional addresses in India registered immediately before they went abroad or the residential addresses in India borne on the register of members on the relevant date, whichever is later.

The inclusion of the name of a member in the list of members eligible to vote shall not confer an absolute right to vote at the election which shall be subject to the other provisions of these Rules, Regulations or the Act

Manner of Voting

A copy of Notification No. BY-EL-2013/9 dated 4th April, 2013 containing the List of Voters of the Southern India Regional Constituency to which the voter belongs is included in this book. In the List of Voters, indication has been given in the case of each city or town whether the Voters shown thereunder would be voting at a polling booth or by post. In the case of voting at polling booth, each voter is to cast his vote at the polling booth, the serial number of which is indicated against his name by **B-1, B-2, B-3, B-4, B-5……B-24**, as the case may be. The addresses of the polling booths have been given at the beginning of the Notification containing the List of Voters.

[ALL POLLING BOOTHS WILL REMAIN OPEN ON 5TH JULY, 2013
FROM 8.00 A.M. TO 7.00 P.M.]

Kaushik Banerjee
Returning Officer

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
12, SUDDER STREET, KOLKATA – 700 016.

FRESH ELECTION (BY-ELECTION) TO THE COUNCIL, 2013 FROM SOUTHERN INDIA REGIONAL CONSTITUENCY

Kolkata, the 4th April, 2013

Eligibility to stand for Fresh Election (By-Election) to the Council, 2013 from Southern India Regional Constituency

No. BY-EL-2013/18: This is for information of all concerned that the criteria for members eligible to stand for Fresh Election (By-Election), 2013 from Southern India Regional Constituency are specified in Rule 7 of the Cost and Works Accountants (Election to the Council) Rules, 2006 as amended.

Kaushik Banerjee
Returning Officer

"Glimpses of the 2nd Convocation and National Students' Convention held on 22nd March 2013 in Kolkata"




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Welcome speech by the Chairman of the Convocation & Convention Committee CMA T.C.A. Srinivasa Prasad

The Vice President, CMA S.C. Mohanty addressing the gathering at the Convention

Presentation made by student representatives from WIRC

Presentation made by student representatives from SIRC

Presentation made by student representatives from EIRC

The Vice President, CMA S.C. Mohanty felicitating the students from EIRC at the convention

The Vice President, CMA S.C. Mohanty felicitating the students from SIRC at the convention

The Vice President, CMA S.C. Mohanty felicitating the students from WIRC at the convention

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The President of the Institute, CMA Rakesh Singh addressing students of the Institute at the Southern India Student Fest PRAGATHI, in Lions Club Hall, Cochin on 2nd March 2013

CMA S. R. Bhargave Central Council Member of the Institute and CMA Amit Kumar, Management Consultant at the Post Budget Analysis 2013-14 held on 7th March 2013 at CMA Bhawan, New Delhi

Central Council Member, CMA Manas Kumar Thakur and Regional Council Member (WIRC) CMA Debasish Mitra presenting a memento to the CMD of Central Bank of India, Mr. M. V. Tanksale, after a research related discussion in Mumbai

Shri B.B. Goyal, Advisor (Cost) Ministry of Corporate Affairs, Dr. S. Chandrasekhar Co-Chairman of Corporate Affairs Committee PHD Chamber, Mr. Devinder Arora Consultant (Finance) PHD Chamber, CMA Rakesh Singh, the President and CMA Kunal Banerjee the Past President of the Institute at the seminar on Practical Aspects of Cost Accounting Record Rules and Cost Audit held on 18th March, 2013 at PHD House, New Delhi

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