

# 57<sup>th</sup> National Cost Convention 2016

**Building Cost Competitiveness -  
Mission "Make In India"**

**Dates:** 30<sup>th</sup> - 31<sup>st</sup> January, 2016

**Venue :** Vigyan Bhawan, New Delhi



*We Manage Resources for Sustainable Growth*



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



*Behind Every Successful Business Decision, There is always a CMA*



# The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

## ABOUT THE INSTITUTE

The Institute of Cost Accountants of India (erstwhile, The Institute of Cost and Works Accountants of India) was established by a special Act of Parliament, namely, the Cost and Works Accountants Act, 1959 as a statutory professional body for the regulation of the profession of cost and management accountancy in India. Since then it has been continuously contributing to the growth of the industrial and economic climate of the country. The main mission of the Institute is to drive the enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.

The Institute of Cost Accountants of India is second largest body of CMAs in the World after the Chartered Institute of Management Accountants (CIMA). Its Head Quartered in Kolkata, with Delhi Office, 4 Regional Councils in 4 Metro Cities, 96 Chapters spread all over India and 9 Overseas Centres, 3 Centre of Excellence in India, 84 CMA Support Centres. It is under the administrative control of the Ministry of Corporate Affairs, Government of India. There are about 69,000 members in employment & practice and about 475,000 students pursuing the Course. The ICAI-CMA, a national accounting body, is also a founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA).

## Objectives of the Institute

- 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 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 organise 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.

## 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.”

## Mission Statement

“The Cost and Management Accountant 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.”

***“Work with integrity and succeed with integrity”***

- Late Dr. A.P.J. Abdul Kalam, Former President of India

57<sup>th</sup> National Cost Convention, 2016

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## MESSAGE OF PRESIDENT



Dear Professional Colleagues,

Shri Narendra Modi, Hon'ble Prime Minister of India launched Mission "**Make in India**" with an aim to provide India an economic global recognition. It is intended that investors should take it as an opportunity and not as market in India. The program is also aimed to renew an Indian economy from services-driven growth model to the labour-intensive manufacturing-driven growth. A successful implementation of the program may generate employment for more than 10 million people in India. The initiative is also supposed to attract top foreign companies to set up their business here in India.

Competitiveness pertains to the ability and performance of a firm, sub-sector or country to sell and supply goods and services in a given market, in relation to the ability and performance of other firms, sub-sectors or countries in the same market. Where the competitiveness is derived from cost factors, it is called cost competitiveness. One of the most important factors is pricing; to get right price, 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 element 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.

The major sectors which are critical to the success of Make-In India initiative are Healthcare, MSME, GST, Social Sector and empowerment of Local Bodies amongst many others. This constitutes the agenda for 57<sup>th</sup> National Cost Convention of Cost Accountants to be held at Delhi on 30<sup>th</sup> – 31<sup>st</sup> January 2016. Renowned and reputed speakers from every walk of economy will be deliberating the role of CMAs in all these important sectors. The contribution of CMAs in Healthcare, MSMEs, Social Sector and other important sectors is critically significant as these segments of economy are still low on efficiency and productivity. If we are able to find way to improve these sectors they will have multiplier effect in resurgence of the country's economy.

CMAs are a preferred source for sharing knowledge to spread tax-literacy and GST-awareness, as the economy is getting geared to shift the tax-incidence from Origin-to-destination principle. CMAs pledge to extend professional expertise for seamless roll-out and effective implementation of GST in India.

It is necessary that the impact of the Social sector is appropriately assessed and evaluated from time to time so that these can be appropriately modified wherever needed to make them more effective for implementation, otherwise phased out if their utility is rationally acceptable. The professional evaluation of the whole gamut of aspects relating to the social schemes by CMA would enable identification of vulnerabilities and deficiencies in the process of roll out and implementation of various social schemes.

The competitiveness of MSMEs comes from both intellectual capital as well as the capacity to absorb new technologies. The current need for competitiveness is cost and quality. With the competition from other countries with low cost products, it is important for MSMEs to focus on cost and the role of CMAs as a facilitator to MSMEs by providing them technological support and help in financial and tax-related matters is very significant.

Coverage of new industries like Education and Healthcare in the ambit of Cost Rules is a great opportunity to understand business models of these industries and develop the competencies of CMA fraternity to support them in developing management accounting models to enable them to provide essential services at affordable cost and also to improve the governance system to ensure the quality of services and effectiveness of resource utilization match with the global standards.

Such mega events can be successful only with the support from leading Corporate Houses of the Country. I request for your kind support by nominating delegates and sponsoring one or more events to make this Mega Event a Grand Success. I also urge upon all the regional councils, chapters and members of the Institute to combine their efforts to show the strength of CMA profession to all stakeholders by mobilising resources and attending the event in large numbers.

I am confident that with the live participation and valuable support of distinguished guests and delegates from profession, industry, regulators and government this NCC-2016 will be another feather in the cap of the Institute and CMA profession.

*P. Bhattad*

(CMA PV Bhattad)

16<sup>th</sup> December 2015



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## CHAIRMAN MESSAGE



Dear Sir / Madam,

The Institute has been organizing its “National Cost Convention (NCC)” annually for last 56 years in various constituencies across the country to focus on contemporary issues and challenges faced by the nation, fellow citizens, corporates, and professionals. The Convention aims to provide optimal solutions with the help of mutual discussion by panelist, experts and well experienced professionals. This year, the Institute has planned to organize the 57<sup>th</sup> National Cost Convention (NCC-2016) on 30<sup>th</sup> and 31<sup>st</sup> January, 2016 at New Delhi on theme Building Cost Competitiveness-Mission “Make in India”.

NCC-2016 seeks to address the challenges in building cost competitiveness and explore the contributions that CMAs can make to nurture the Indian economy by playing catalyst role in accomplishment of the mission “*Make in India*”.

Competency can be achieved by organizations through one and many ways, but being in the consumer’s marketplace, attaining cost competence is very crucial. While achieving cost competitiveness, the India Inc. will have to focus on continuous innovation and process re-engineering to offer super quality products at affordable prices in the global market. The aim is to explore huge domestic markets and attract foreign investments. On the social front, the nation may benefit with growth in employment opportunities and better standards of living for masses.

This two day National Cost Convention-2016 has one plenary session- Building Cost Competitiveness- Mission “Make in India” and six technical sessions- (i) Develop Yourself- Develop III-Tier; (ii) Your Health- Economic Health; (iii) Cost Competitiveness- Through Cost Audit; (iv) Nation Needs-Goods and Service Tax (GST); (v) You and Your MSME; and (vi) Reach the Unreach that shall have focused and objective discussions to accomplish the National Mission: “Make in India”. Varied topics would be discussed by senior bureaucrats, eminent experts, and dignitaries from industry, academia and professional bodies. The take away for the participants will be clarity in identifying role for partnering into this national programme. The participants shall be able to simulate new ideas and inputs for formulating strategies to empower their own businesses and professional practices in line with the national agenda of “Make in India”.

We look forward to meet you at the convention and seek your active contribution towards making this National Cost Convention a huge success.

Wishing you a very prosperous and Happy New Year 2016.

Thanking You,

With Best Regards,

**CMA Manas Kumar Thakur**  
Chairman,  
Convention Committee

**CMA S.K. Bhatt**  
Co-Chairman  
Convention Committee

**CMA Vijender Sharma**  
Convenor  
Convention Committee

57<sup>th</sup> National Cost Convention, 2016

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## ABOUT THE THEME

### Building Cost Competitiveness – Mission “Make in India”

Our Hon'ble Prime Minister Shri Narendra Modi has given the nation an ambitious national programme, “*Make in India*”, that envisions to make India a self-reliant economy while ensuring its sustainable future. To achieve this mission, the Government of India has launched several programmes, schemes and initiatives to reach the masses at the grassroot level and target ‘*inclusive growth*’ for the nation.

The government is facilitating ‘*Ease of Doing Business*’ by making India an attractive destination for foreign investment and international trade. Under the mission “*Make in India*”, the government has also identified 25 sectors where incentives and support will be provided to foster growth. The implementation of GST in India would further enhance investor confidence, promote transparency and good governance in the corporate environment. Also, various schemes have been launched by the government to promote and boost entrepreneurship development and skill enhancement. Initiatives through “*Make in India*” will provide the impetus to the Micro, Small and Medium Enterprises (MSMEs) in the country. The MSME sector not only contributes significantly in the GDP of the country but also generates employment for the skilled and unskilled labour. With the expansion of the MSME base, not only does the nation target self-reliance and widening of the domestic markets in the country but also employment generation and prosperity for the masses.

The government has also introduced several schemes for financial and social inclusion for the vulnerable sections of the Indian society to provide them adequate protection and security.

In this National Programme “*Make in India*”, it is the responsibility of each and every responsible citizen to partner with the government and make this national agenda a huge success. As a part of its inherent responsibility, the Institute of Cost Accountants of India, proudly associates itself with this national programme and identifies its role for making this programme a success.

The Institute understands and advocates that ‘*Cost Competitiveness*’ shall be the strategy, with which the India Inc. can create and sustain its position as an ideal destination for attracting foreign investments and carrying out manufacturing excellence. With this strategy in place, India can emerge as the hub for international trade. Being cost competitive, the organizations need to continuously reengineer their working methods, products and activities to simultaneously create value at competitive prices for the consumers.

On the social front, CMAs have a major role in ensuring that the intended benefits of the social schemes launched by the government are actually percolating down to the grassroot level. They may also valuably contribute in the projects associated with the development and sustenance of *smart cities* in the country, a mission to be achieved under the vision “*Make in India*”. For this, they may engage in project monitoring, project evaluation and performance and project appraisal activities including social audit of these projects. Apart from above, CMAs may also play significant role in prevention of misappropriation of funds and perpetuation of frauds that may hinder the pace and dignity of the national development agenda.

The Institute appreciates the visionary agenda of “*Make in India*”, being mentored by our Hon'ble Prime Minister. The Institute has been organizing various programmes and seminars to devise ways for cost accountants to add value and partner in this mission.

Although, there is nothing confining to the role of the Institute in the nation building exercise, but in order to be more focused and objective, the two day National Cost Convention, will include one plenary session and six technical sessions that shall discuss and deliberate upon the key facets of the National Programme “*Make in India*” and the role of CMAs in making this programme a success.



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## PROGRAMME SCHEDULE

### Day 1: 30<sup>th</sup> January 2016 (Saturday)

08:30 Hrs to 09:30 Hrs	Registration
09:30 Hrs to 11:00 Hrs	Inaugural Session
11:00 Hrs to 11:30 Hrs	Tea Break
11:30 Hrs to 13:00 Hrs	Plenary Session: Building Cost Competitiveness-Mission "Make in India"
13:00 Hrs to 13:45 Hrs	Lunch break
13:45 Hrs to 14:15 Hrs	Spiritual Session: Stress Management
14:15 Hrs to 15:30 Hrs	Technical Session-I: Develop Yourself-Develop III-Tier
15:30 Hrs to 15:45 Hrs	Tea Break
15:45 Hrs to 17:00 Hrs	Technical Session-II: Your Health-Economic Health
18:00 Hrs to 20:00 Hrs	Cultural Programme
20:00 Hrs to 21:00 Hrs	Convention Dinner

### Day 2: 31<sup>st</sup> January 2016 (Sunday)

09:30 Hrs to 11:00 Hrs	Technical Session-III: Cost Competitiveness through Cost Audit
11:00 Hrs to 11:30 Hrs	Tea Break
11:30 Hrs to 13:00 Hrs	Technical Session-IV: Nation Needs- Goods and Service Tax (GST)
13:00 Hrs to 13:45 Hrs	Lunch break
13:45 Hrs to 15:00 Hrs	Technical Session-V: You and Your MSME
15:00 Hrs to 16:15 Hrs	Technical Session-VI: Reach the Unreach
16:15 Hrs to 17:15 Hrs	Valedictory Session

#### Venue for the Two-Day NCC-2016:

Vigyan Bhawan,  
Maulana Azad Road, New Delhi- 110001

#### Venue for the Cultural Programme on 30th January 2016:

Siri Fort Auditorium,  
Asian Games Village Complex, New Delhi – 110049

## Contact Details

### HEAD QUARTERS:

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
CMA Bhawan, 12 Sudder Street, Kolkata-700016.  
Ph: + 91-33-22521031-35, Fax + 91-33-22527993  
E-mail: ncc2016@icmai.in, Website: www.icmai.in

### DELHI OFFICE:

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
CMA Bhawan, 3, Institutional Area,  
Lodhi Road, New Delhi 110003.  
Ph: + 91-11-24666100, Fax + 91-11-43583642

### NORTHERN INDIA REGIONAL COUNCIL

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
Northern India Regional Council, CMA Bhawan,  
3, Institutional Area, Lodhi Road, New Delhi 110003  
Ph: + 91-11- 24626678

57<sup>th</sup> National Cost Convention, 2016

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# The Institute of Cost Accountants of India

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## SUB THEMES

### Plenary Session : Building Cost Competitiveness – Mission “Make in India”

On September 25, 2014, Hon'ble Prime Minister of India, Shri Narendra Damodar Modi launched a visionary agenda “Make in India” for achieving sustainable growth and resilient economy. This is a major National Programme designed to transform India into a global manufacturing hub and to foster the country's economic growth at a faster pace. If we want this to happen, we all Indians have to become a part of this vision of our Hon'ble Prime Minister. We, the CMAs, have pledged to make “Make in India” a great success.

The focus of “Make in India” is on job creation, innovative revival, skill development, building intellectual and physical infrastructure and state-of-the-art technology deployment, primarily, in twenty-five sectors of Indian economy. While attaining this agenda, the country envisions not only to be self-sufficient but also to be a global hub for high quality manufacturing products. One of the missions of the “Make in India” programme is “enhancing global competitiveness of the India's manufacturing sector”. Collaborating into this national initiative, Cost & Management Accountants have taken a lead role in building “Cost Leadership” in the India Inc. for attracting inflow of investment and resources from abroad.

The global manufacturing landscape has been evolving at a very fast pace. Existing dynamism and fierce competition in the global market space compel all players to maintain their products and services at competitive price without compromising on the quality. CMAs with their acumen in managing costs and providing cost-effective business models, can be instrumental in ensuring cost competitiveness in Indian manufacturing companies by reducing wasteful activities & waste production; continuously innovating and improving the processes and systems to reduce “avoidable costs”, and attain quality standards of production; fostering an environment of vigilance & monitored controls for avoiding all kinds of frauds and financial misappropriations; and positioning themselves as a low-cost hub of manufacturing quality products.

The propagation of cost-effective and cost-efficient methods of implementing and managing projects by cost accountants shall also be instrumental in the agenda of developing *smart cities* across the country. Development of *smart cities* require infrastructural, social and technological support by the government in implementing various schemes and projects for sustainable development of cities. Cost accountants can assure that these support schemes and projects are implemented in cost-effective and cost-efficient manner.

This plenary session will include discussions & deliberations upon the National Programme of “*Make in India*” and the imperative of providing cost competitive environment to encourage global players to come and make in India. This is the key to transform India into a global manufacturing hub; to achieve the targeted economic growth; and to pull India's poor from poverty. And this is going to happen.

### Technical Session I : Develop Yourself - Develop III-Tier

With a vision to establish democracy at the grassroot level, Government of India vide 73<sup>rd</sup> Amendment, passed in 1992, provided Constitutional status to the Panchayati Raj Institutions (PRIs) and formalized a system of Local Self-Government in India. As part of this framework, we have Gram Panchayats, Panchayat Samitis and Zila Parishads at the rural level; and Municipal Corporations, Municipal Councils and Nagar Panchayats at the urban level; all governed by elected bodies.

Local government is, in real sense, a government of the local people, by the local people and for the local people. They serve the local citizenry from “cradle to the grave”. This III-Tier of governance act as rallying point for identifying



# The Institute of Cost Accountants of India

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## SUB THEMES

pressing spatial needs and an advantage to mobilise human and ancillary resources to hammer out situation specific solutions. To achieve this, they need to be given administrative and financial powers with a degree of autonomy in decision making, enabling them to play the strategic functions of economic stabilisation and redistribution, with a view to make development more inclusive.

Therefore, main objective of PRIs is to develop a system of democratic decentralization of powers with an aim of fostering rapid social and economic development and prompt justice through greater participation in local government by people and more effective implementation of development programmes. Government, from time to time, has launched various programs for development of people at the grassroot level, such as National Rural Health Mission (NRHM), National Rural Employment Guarantee Act (NAREGA), Sarva Shiksha Abhiyan (SSA), Mid-Day Meal (MDM), Accelerated Rural Water Supply Programme (ARWSP), Total Sanitation Campaign, Janani Suraksha Yojana (JSY) etc.

For the effective functioning of this III-Tier of governance, it is essential that appropriate accountability and fund utilization mechanism is put in place. CMAs have an imperative role in facilitating the PRIs to meet their set objectives by assisting in effective utilization of allocated resources; monitoring procurements; design and maintenance of delivery systems; designing project appraisal, evaluation and monitoring techniques; preparation of various reports and returns prescribed under the scheme; preventing leakage of funds; capacity building and training for PRIs; and implementing requisite controls.

For the national & state governments, CMAs can assist in periodical reporting of all cost and financial data, linking resources with the outcomes; undertaking social accounting and audit together with performance appraisal & impact analysis; and acting as key resource person for the rural business hubs.

This technical session shall focus on how efficiency of the III-Tier of Governance is instrumental in the overall growth of the nation and the distinct contribution of CMAs in ensuring all inclusive development.

## Technical Session II: Your Health - Economic Health

India is bestowed with world's largest youth population; by 2020, India will have 116 million strong workforce in the bracket of 20-24 years; and within next two decades, India's average age will be just 29 years. Young people are the innovators, creators, builders and leaders of the future. They can transform the future if they have skills, health, decision making, and real choices in life. India with large youth population could see her economy soar, provided the country invests heavily in young people's education and health. With the right policies and investments in human capital, India can empower young people to drive economic and social development and boost per capita income. India should translate the demographic advantage to yield productive results.

To achieve this, first we need to strengthen our Economic Health; then to provide education, good health and decent living to all citizens. Helped by positive policy actions and lower global oil prices, Indian economy is fast reviving. Last quarter, our GDP growth was at 7.4%, manufacturing activity grew by 9.3%, both fiscal deficit & CAD are in the comfort zone, and the services have shown resilient performance. To continue on this trend, India is revitalizing the investment cycle and has accelerated economic and structural reforms. Indian economy has become a bright spot in the global landscape, becoming one of the fastest growing big emerging market economies in the world, surpassing China.

The challenge for any country around the world today is to keep good health for its citizens at affordable cost.





# The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

## SUB THEMES

While many factors contribute to success in the global economy, no country can be competitive without a healthy and productive population. Total cost of an unhealthy population is growing at an unsustainable pace. An acute challenge to the maintenance and sustenance of healthcare is the rising costs; especially the high indirect costs. Perhaps, the reasons could be over dependence on technology. Standardization of clinical procedures, practices and costs may bring in equilibrium in the entire process of healthcare to achieve the nation's objective to provide affordable healthcare to all, including free healthcare to the economically weaker section of society.

Cost Management and business sustainability are essential for the interplay of an efficient healthcare sector. There is huge opportunity for the private healthcare providers for the sustenance and growth if they can micro manage their costs within the benchmark levels. Cost management is emerging as a major need in the healthcare sector. Cost control and cost reduction are the most challenging issues being faced by the healthcare industry today. Healthcare professionals and CMAs working together can optimize the costs. Health care sector unfolds enormous opportunities to CMAs who can provide their expert services in enhancing the organization's competitiveness enabling it to provide quality healthcare at minimal prices and to the customer's satisfaction.

## Technical Session III: Cost Competitiveness Through Cost Audit

Financial Accounting is a system based on aggregates using only one dimensional values viz. amounts. In contrast, Cost Accounting is a system based on disaggregates. In this system, the records/data/information is captured for each unit/location, each product and each activity separately. Further, this system uses bi-dimensional values viz. quantities and amounts. Therefore, as per the International Federation of Accountants [IFAC], the Cost Accounting and Assurance mechanism is considered as the most effective & useful framework for tariff determination, tax optimization, dealing with transfer pricing matters, valuation of inventories, segmental reporting, and for pricing in rate regulated entities.

As per IFAC, financial reporting satisfies the compliance requirements but falls short of a performance based reporting for improved Board governance. Costing methodologies applied in organization measures the consumption of resources and support the accountability of business performance. IFAC suggested six key principles underlying good practice in evaluating and improving costing in organizations, external reporting and providing assurance to stakeholders; recognizes traceability and assurance of costs as a good practice.

Cost Audit is an innovation introduced for the first time in the world. India took this innovative step with a view to regulate vital industries on healthy and sound lines. The concept and scope of cost audit is much wider and emphasizes on the evaluation of efficiency of operations and propriety of management actions and decisions, and executive programs and policies. In this sense, cost audit appears to be synonymous with efficiency audit. Cost Audit aims to provide requisite data analytics that helps the management to take correct business decisions, reduce costs, and improve efficiency, productivity, profitability, and sustainability. It also helps in providing cost effective products and services to the customers; enhances Government revenues and assures higher returns to all other stakeholders.

Companies (Cost Records and Audit) Rules 2014 (Rules 2014) framed under Section 148 of the Companies Act, 2013 prescribe maintenance of cost accounting records and audit thereof in host of industries/sectors covered under Table-A and Table-B of the Rules. In the present competitive scenario of globalization, this framework provides reliable and authentic feedback to the government and its various departments/agencies that is used for various purposes such as anti dumping measures, competition laws, transfer pricing etc. Revenue authorities also use this data for verifying assessee claim relating to ex-factory prices of excisable goods especially in cases of inter-unit transfers and goods produced for captive consumption.



# The Institute of Cost Accountants of India

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## SUB THEMES

This technical session will focus on bringing out the essence of Cost Audit as an important tool in attaining 'Cost Competitiveness' in the manufacturing and service sector of the Indian economy.

### Technical Session IV: Nation Needs – Goods and Service Tax (GST)

Indian indirect tax system is plagued with multiplicity of taxes - at different rates - at multiple points. Absence of proper setting off mechanism coupled with huge compliance cost results in cascading effect and high tax cost, which is clearly unsustainable in the current scenario.

Goods and Service Tax (GST) is a long pending indirect tax reform which India has been waiting for, and is expected to iron out all wrinkles in the existing tax system. Implementation of GST would result in abolition of multiple taxes and would bring the much needed uniformity and certainty in tax rates. It will subsume indirect taxes like excise duty, countervailing duty and service tax; plus certain state levies like value added tax (VAT), octroi, entry tax and luxury tax. GST would also avoid double taxation and reduce the cost of manufacturing.

GST is one of the major policy initiatives that would certainly instil investor confidence and attract foreign investors in India. This would alleviate the present situation of multiplicity of taxes and would pave way for achieving the dream project of our Hon'ble Prime Minister, "Make in India" that would enable India to become a global manufacturing hub. GST would be one of the most important reforms in contributing to the India growth story. As per experts, it is expected to add about 2% in the country's GDP.

GST is aimed to make the taxation regime more transparent and simple. It will also help in increased compliance, boost tax revenues, reduce tax outflow in the hands of the consumers and make exports competitive. It would have magnanimous impact on every business in the country; would ensure investor friendly tax policies; and create congenial business environment in India. GST is a win-win situation with the consumer, industry, government and economy – all gaining in the long run. The Revolutionary Tax Reform is on board pending the penultimate leg of receiving the legislative approval for its implementation.

Government of India has released the draft GST Act. A panel headed by Chief Economic Adviser has recommended standard GST rates of 17-18%; revenue neutral rate in the 15-15.5% ranges; and scrapping of 1% additional levy.

GST implementation will lead to immense scope for CMAs who with expert knowledge on manufacturing, costing and pricing will assist the industry in determining the correct cost of manufacturing goods or rendering services. CMAs may also educate the suppliers/vendors about GST and ensure input tax credit is availed correctly; help in arriving at the cost of the products correctly by considering/availing input tax credit; can ensure tax compliance; e-filing monthly returns, availing of credit and payment of taxes; and can ensure tax planning and correct interpretation of the Act and educating the various departments like strategic sourcing, payables, supply chain management, marketing etc. Further, CMAs may actively engage in sharing knowledge to spread tax literacy and GST awareness in the Country and extend professional expertise for seamless roll out and effective implementation of GST in India.

This technical session will include a panel discussion of learned dignitaries who will deliberate upon the readiness of the country to welcome the introduction of the GST regime of indirect taxation. The deliberations will surround associated benefits and opportunities GST shall bring along and the role of CMAs in ensuring smooth and hassle free integration of the indirect taxation regime with the GST.



# The Institute of Cost Accountants of India

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## SUB THEMES

### Technical Session V: You and Your MSME

Micro, Small and Medium Enterprises (MSME) sector has emerged as a highly vibrant and dynamic sector of the Indian economy over the last five decades. MSMEs not only play crucial role in providing large employment opportunities at comparatively lower capital cost than large industries but also help in industrialization of rural & backward areas, thereby, reducing regional imbalances, assuring more equitable distribution of national income and wealth. MSMEs are complementary to large industries as ancillary units and this sector contributes enormously to the socio-economic development of the country.

As per latest estimates, there are about 50 million MSMEs working in the manufacturing, services and wholesale or retail trade. They employ more than 110 million people, having total market value of their fixed assets of more than USD\$ 200 billion. Apart from providing wide range of services, MSMEs produce more than 6000 products ranging from traditional to high tech items.

MSME sector has emerged to be the backbone of Indian economy with sustained growth rate of 10% (over the past few years). The sector contribute about 38% in the nation's GDP and its share in the country's exports stands at commendable 40% with total production of nearly US\$ 300 billion. It is also playing a pivotal role in the social-economic growth of the country by means of employment generation and technology deployment at the grassroot levels, even in the rural areas.

Where the "Make in India" programme of the Government of India is poised for attracting domestic and foreign investments in the sector, making a significant impact in the area of indigenization; the role of CMAs in enabling the MSME sector shall be of high pertinence.

MSME sector has limited structured training on costing, resource planning, capital management and labor management. As a result, this sector is struggling in managing the cost and quality of their products to provide them at competitive price. CMAs can play pivotal role by providing their helpful services to the MSMEs in areas of financial management, cost management, cost computation for tendering, performance monitoring etc. CMAs can apply their expertise and experience in helping MSMEs to manage risks, reduce costs, evaluate strategy, create new opportunities, preferably for women entrepreneurs and preserve & enhance value. In addition, CMAs could provide training on issues like working capital management, cash flow management, raising both short-term and long-term funds, managing working capital, designing systems for monitoring cost efficiency and developing early warning systems. This shall thereby help MSMEs in appropriate pricing of their products and services.

Institute of Cost Accountants of India has signed two MOUs with ASSOCHAM to offer the coveted "Virtual Centre for Development of MSMEs" and "SME Excellence Award" jointly to promote, develop and enhance competitiveness of MSMEs in the country as well as to spread the importance and awareness about MSME sector in the Indian economy.

### Technical Session VI: Reach the Unreach

India is the seventh largest country by area and second largest by population on the world map. It is the most populous democracy in the world. It has huge divide between the urban and rural population; and is home to people from different religions, castes, beliefs and cultures. For achieving accelerated growth, it is essential that all sections of society jointly contribute to achieve prosperity and better standards of living. 'Inclusive Growth' shall ensure creating



# The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

## SUB THEMES

equitable growth opportunities for all sections of the society. The target of achieving 'inclusive growth' is more challenging for a country like India, which has huge diversities.

Real problem of India's rural development lies in an urgent need to impart literacy, skill development, and education of the teeming masses. The under privileged masses of Indian population, whose per capita income is very low, suffer from several social, economic, religious and other barriers. Further, India's performance in the matter of education and skill development of the under privileged masses cannot be considered satisfactory. The Government of India notified six religious communities, viz.; Muslims, Christians, Sikhs, Buddhists, Zoroastrians (Parsis) and Jains as minority communities. There are many challenges for these masses ranging from education, health, housing, sanitation, purchasing power parity etc. With these challenges on face, the government is advancing all possible projects and initiatives to citizens from all diverse backgrounds and with varied economic status and classes.

Ministry of Minority Affairs, through its Vision committed for empowering the minority communities and creating an enabling environment for strengthening the multi-racial, multi-ethnic, multi-cultural, multi-lingual and multi-religious character of our nation. Also, through its Mission statement committed to improve the socio-economic conditions of the minority communities through affirmative action and inclusive development so that every citizen has equal opportunity to participate actively in building a vibrant nation; and to facilitate an equitable share for minority communities in education, employment, economic activities and to ensure their upliftment.

The Pradhan Mantri Jan Dhan Yojana (PMJDY) is a major initiative to ensure financial inclusion and social security, especially for the vulnerable class of the society. Furthermore, under the "Make in India" national programme of the Government, all efforts are being advanced to generate employment and enhance skill development amongst the youth while developing the domestic Indian market and attracting foreign investments. Government is also making laws to completely eliminate child labour and prescribing standards for ensuing dignified working environment for labour. The government has also initiated a process of providing an umbrella card to the unorganized sector workers. Government has introduced and implemented Skill Development Programme (SDP) and Additional Skill Development Programme (ASDP) in all states of the country. Our Institute is humbly the first partner in the two programmes in the state of Kerala. All these initiatives by the Government of India are a part of its Nation Building Exercise.

Many other projects like Atal Pension Yojana, Pradhan Mantri Jeevan Jyoti Yojana, Pradhan Mantri Suraksha Beema Yojana, Balika Samridhi Yojana are aimed at providing social cover to the vulnerable sections of the society. The Mudra (Micro Unit Development and Refinance Agency) Bank Yojana has been launched to promote entrepreneurship amongst the capable youth of India. Also the other parallel national projects to Make in India, such as Skill India, Digital India, Smart Cities Project etc. are all working hand in hand to take all efforts to reach the unreached sections of this country with a wide geographical spread.

The CMAs working as a partner in the nation building exercise of the Government acknowledges its role in ensuring that all these schemes and programmes live up to their intended objectives and provides optimum benefits and welfare to all the sections of the India society. This technical session shall include discussions on the need and relevance of the inclusive growth for the nation and the role CMAs can play in optimizing the benefits of the government projects and schemes targeting financial and social inclusion for all.



# The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

57<sup>th</sup> National Cost Convention - 2016

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57<sup>th</sup> National Cost Convention, 2016

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**NOTE :** One colour full page advertisement in the Souvenir for all above mentioned categories.

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# The Institute of Cost Accountants of India

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57<sup>th</sup> National Cost Convention - 2016

## DELEGATE FOR CONVENTION

Dear Sir/Madam,

The Institute invites you/your company to register /sponsor delegates for the 57<sup>th</sup> National Cost Convention 2016 to be held on 30<sup>th</sup> to 31<sup>st</sup> January 2016 at Vigyan Bhawan, New Delhi.

### PARTICIPANTS

Corporate Directors, CFOs and Management Accountants and other Senior Management Executives in the Corporate Sectors, Practicing Professional in Secretarial, Financial, Legal, Management and Academics who would benefit from participation in the convention.

DELEGATE FEES	
PARTICULAR	FEES
Corporate Delegates	₹ 5,000/-
Cost Accountant – in –Practice / Self	₹ 3,500/-
Sponsored Members	
Spouse	₹ 2,000/-
Foreign Delegates	USD \$ 300/-*

\*The Foreign Delegate Fee of USD \$ 300/- is inclusive of charges for one day trip to Agra. Agra is 206 Kms away from the National Capital, Delhi and its main attraction is Taj Mahal the 7th Wonder of the World and Red Fort).

Other Delegates may also opt for one-day trip to Agra on additional payment of ₹ 3000/-, For details please refer to the separate leaf "Added Attraction"

The Entire fee is payable in advance and is not refundable once the nomination is received. The Delegate Registration Form duly filled in along with delegate fess may please be sent to:

The Chairman  
Delegate Committee  
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA  
3, Institutional Area, Lodhi Road, New Delhi-110003

Thanking you,

Yours sincerely

**CMA BALWINDER SINGH**

Chairman, Delegate Committee

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CEP CREDIT: 6 HOURS



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57<sup>th</sup> National Cost Convention - 2016

## ADVERTISEMENT TARIFF FOR SOUVENIR

Dear Sir/Madam,

We are proud to inform you that 57<sup>th</sup> National Cost Convention 2016 is being organized by The Institute of Cost Accountants of India.

The Institute of Cost Accountants of India, established under an Act of Parliament, is the premier professional body imparting Education, Training and propagating Cost and Management Accountancy in India and abroad. There are over 69,000 members in Service and Practice. The Members in service with Government, Public and Private Sectors, are occupying high positions like Chairman & Managing Directors, CEOs, CFOs and so on.

The Theme of the convention is **Building Cost Competitiveness – Mission “Make in India”**. The convention is scheduled for 30<sup>th</sup> - 31<sup>st</sup> January 2016 at Vigyan Bhawan, New Delhi. This mega convention will be attended by a large number of delegates from India and abroad. On the occasion of this convention, the committee has decided to bring out a Souvenir which will be released in Valedictory Session. The Convention of this nature can be success only with the support in the form of Advertisements.

We request you to participate in this mega convention by releasing an advertisement in the souvenir.

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

Thanking you,

Yours sincerely

**CMA AVIJIT GOSWAMI**

Chairman- Souvenir Committee

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## ABOUT DELHI

Delhi, the capital of India, is situated in northern India and stands on the west bank of Yamuna River bounded by Uttar Pradesh in east and on the north, west and south by Haryana. Delhi is spread over an area of 1483 sq. kilometers, and has a population of around 14 million.

Delhi is an amalgam of many cultures, with a foothold in the past; it is also gaining in importance and significance as a powerhouse for the future

The city has its historical importance as it had been the home to Mughal Empire. It was the capital of seven empires in Indian history and has several monuments built over several millennia.

Apart from its historical importance, Delhi also happens to be the political hub of India, where every political activity in the country traces its roots to Delhi.

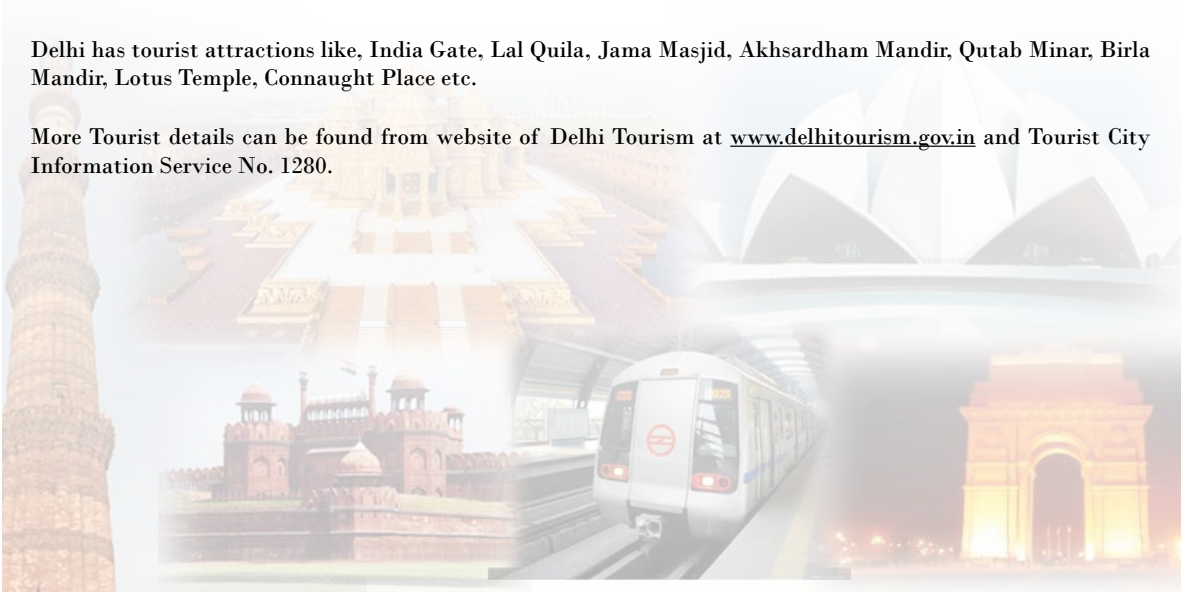
Delhi is the fifth most populated urban area in world with satellite towns like Ghaziabad, Faridabad, Gurgaon and Noida making it a NCR, called the National Capital Region.

Apart from being the political capital of India, Delhi is an important administrative unit of Government of India. Major ministries of Government of India are situated in Delhi. The Parliament of India - emblem of Indian democracy - is situated in Delhi. All the major government offices and departments find their place in Delhi.

Delhi has the advantage of its cosmopolitan society where there are people from all regions of India. This makes the city multi linguistic and multi cultured. Being the capital of the world's largest democracy, Delhi has embassies of more than 160 countries. It is also becoming the major Corporate Hub, Information Technology destination of India.

Delhi has tourist attractions like, India Gate, Lal Quila, Jama Masjid, Akhsardham Mandir, Qutab Minar, Birla Mandir, Lotus Temple, Connaught Place etc.

More Tourist details can be found from website of Delhi Tourism at [www.delhitourism.gov.in](http://www.delhitourism.gov.in) and Tourist City Information Service No. 1280.



# COST & MANAGEMENT ACCOUNTANT'S CONTRIBUTION TO **NATION, ECONOMY & BUSINESS**



The dream of **"Make in India"** and **"Making India Cost Competitive"** can be achieved with the support and skills of Cost and Management Accountants

## ENABLING PERFORMANCE MONITORING & SUPPORTING RISK MANAGEMENT

Cost is an important measure of productivity, efficiency and resource utilization. CMAs support decision-making and managing the performance of any organization. This also contributes to the process of Identifying and mitigating business risks and support in developing and maintaining an **Early Warning System**, focused on Risk Management that support quick decision making for Risk Mitigation.

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The Institute has been constantly undertaking Research and Analysis and devising ways and means to make critical sectors of the economy cost competitive and efficient. Some of the critical sectors addressed are:

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and cost competitive  
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**The Institute of Cost Accountants of India**  
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Headquarters: CMA Bhawan, 12, Sudder Street, Kolkata 700 0016 | Ph.: +91 33-22521031-34-35 | Fax: +91 33-22527993

Delhi Office: CMA Bhawan, 3 Institutional Area, Lodhi Road, New Delhi 110 003 | Ph.: +91 11-24622156-58 | Fax: +91 11-43583642

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