



CMA VIDYARTHI

सीएमए
विद्यार्थी

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From the Desk of Chairman



Dear All Students,

Finally most awaited December 2013 results of Old and New Syllabus are out. I am sure some of you must have jumped with a joy on that occasion. I extend heartiest congratulations all those who have made this time. We are waiting for you for Campus Interviews to be conducted in the Month of April 2014 at WIRC and in May 2014 in Ahmadabad and Nagpur. Please start preparing for the same, especially in terms of your communication skills. Life is not easy at any point in time. If you are a successful candidate life is more challenging to you all and we all professionals wait for such challenges. After passing examination you will realize that there are more expectations from your near & dear and society at large. I am sure you all are ready for those as well.

I am happy to announce Orientation Program for both groups of intermediate and final students at Shah College, Ghatkopar. Many students gave us feedback to start this program early so that they can start preparing for examination as early as possible. On their demands we have decided to start in March and end in May. I am sure you all will take maximum advantage of such opportunities and to interact with best of the faculties in the subject. WIRC has already made many publications in the past related to students and I assure you if you give some ideas we will publish further such publications for your benefit. I request you to take up advantages of such good

work performed by WIRC to help yourself in professional career. I always advocate that students should read as much as possible reference material rather than relying only on study notes. This will help you in grasping subjects and widening horizon of your knowledge. Practicing past paper's solutions also help you in obtaining more confidence. WIRC regularly arranges Mock Test for students I request all of you to be in touch with WIRC website for any announcements on this.

On the front of Cost Audit and Cost Compliance, WIRC is working day and night to get best results. I once again assure you that we will not leave any stone unturned for securing future of our students and members. Whenever I need any help of anyone of you, we will approach to you for the same and I am sure our students' community will never put us down.

I request all of you to be in touch with WIRC website and very soon we will be declaring dates for inauguration of our renovated premises of Rohit Chamber. I am sure you all will be very happy for getting your premises back at your service, this time more polished and renovated.

Wish you all the best and may God bless you!

**With Warm Regards
CMA Ashish Thatte**

Scope of Cost Accountants

CMA Romali Gala

Sr. Audit Accountant, N. Ritesh & Associates

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A cost Accountant is an All Rounder who performs various services involving costing, pricing of Goods & Services, Auditing, Certification of Cost Records, Taxation, Valuation, Risk Management etc. After becoming a cost Accountant many of them either choose Working in Industry or Practicing as a Cost Accountant.

Areas in Industry where most of the Cost Accountant work

As nowadays with multi product taking place in many of the Industry, it is very important to understand the exact cost of each product & Service at different stages. To minimize the expenditure incurred on them to ensure optimum utilization of resources. Besides from the Cost related assignments. We find many CMA'S doing job in the department of Costing/Accounts/Finance etc.

Besides this many CMA'S are holding key positions in the Company i.e. Managing Director, Cost Controller, Finance Director, CEO, CFO etc.

Cost Accountants in Government Department

For the Economic Development of nation & Releasing the Importance of the Profession of the Cost & Management Accountancy, the Central Government has constituted an All India Cadre Known as Indian Cost Accountant Services (ICAS) at par with other Class - I Services such as IAS, IPS etc. to advise the Government in Cost Pricing & Framing the appropriate fiscal & Taxation Policies.

Cost Accountants in Abroad

Various MOU's have been signed by our Institute with other Institute globally. This has helped in creating jobs abroad.

Cost Accountants Further Studies

After becoming a cost Accountant there is a great advantage of getting Exemption in various subjects for appearing the other Professional Exams which has signed MOU's with our Institute For eg- CIMA, ICSI etc.

Cost Accountants in Teaching Field

The minimum qualification for appointment of teaching faculty in universities and colleges in the area of Management/Business Administration. The qualifications specified for appointment of Assistant Professor, Associate

Professor and Professor in the above area and Principal/Director/Head of the Institution include First Class Graduate and professionally qualified Cost and Works Accountant among other qualifications and subject to other requirements including qualifying NET/SLET/SET as the minimum eligibility condition for recruitment and appointment of Assistant Professors.

Cost Accountants in Practice

Cost Accountant can do various Services such as

- ◆ Audit
 - Co dit.
 - Service Tax Audit.etc
- ◆ Certifications
 - Certificate of Cost of Production of Captive consumed Goods as per Rule 8 of Central Excise Act, 1944 in accordance of CAS-4.
 - Certifying Performa C1 & C2 & statement of Cost of Production under Anti Dumping as prescribed by Ministry of Commerce.
 - Certificate of Cost of Transport as per Rule 5 of central Excise valuation Rules, 2000.
 - Certifying DGFT document under Foreign Trade Policy & procedure, CMA can certify all documents which are required by exporters.
 - Under customs & Central Excise duties Drawback rules 1995,Exporters need to furnish a certificate as to consumption & cost of processing chemicals used for the processing,
 - Certifications of application for license & Renewal thereof to act as a surveyor & loss assessor under IRDAAct.
 - Certification of various forms under central Electricity Regulatory commission.
 - Certification of various forms prescribed under Directorate of Advertising & Visual Publicity. Etc.
- ◆ Representative before various Qusi Judicial Bodies.
 - Income Tax Appellate Tribunal
 - Company Law Board Regulations
 - Customs, Excise and Service Tax Appellate Tribunal
 - National Company Law Tribunal

- Competition Commission of India
- Monopolies and Restrictive Trade Practices Regulations
- Telecom Disputes Settlement and Appellate Tribunal
- Securities Appellate Tribunal
- ◆ Other Non statutory work.
- Designing & Implementation of Costing System

- Project Consultancy
- Tax Planning
- Organization Review Structure.
- Financial Management. Etc

We have Ocean of opportunities we need to grab it. Be a proud yourself that you are / Will be a Cost Accountant.



You Can !!!!

CMA Darshan Vora

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Heartiest Congratulations!!! To all my dear friends who passed the Exam. Your Hard work your determination to succeed made you succeed so be proud of it. Those who didn't clear this time do not get disappointed it's Just a bend of a road not an end of your journey. It's said that Life is like a Boxing Ring "**You are not defeated when you fall down but when you refuse to rise up**". So never give up "**The strength of a person is not never failing, but rising up every time you fail**". So don't get dishearten.

Dream yourself to be successful, dream to become a Cost Accountant. Castles in the air are necessary before you make castles on a ground. The person who dreams it wins it. One of the Very famous Quote by **A P J Abdul Kalam** - "**Dream is not what you see in sleep, it's something that doesn't let you sleep**". **Make your dream as your goal take one step then another & accomplish your dream.**

To make your dream come true you need to First Believe in yourself. You need to love what you are doing you need to be passionate to become successful. **Believe yourself as a winner then only you can perform as a winner.**

Did anyone had a believe after 2000 match fixing scandals a team of Inexperienced young lad's under a captaincy of Saurav Ganguly can win so many matches, tournaments, trophies, winning in a foreign soil & they even reached to World cup final in South Africa. One of the biggest factor that led to such a success was there believe. Believing in yourself can create a miracles you can explore your potential which might have been unaware even to you.

Your belief to achieve certainly will change your attitude, your determination to succeed. **Be like a postage stamp**

stick to it unless & until you don't reach to your destination. Be determined to clear this june attempt by hook or crock. Write on your books Rank/Go for kill or anything that motivates you this will not let your focus move away from passing out this June attempt. If you feel if not June then December attempt is there , you have already lost the battle. Let the fire burn inside your belly make yourself clear this june attempt is like Do or Die but I will do before I Die. Be vey affirmative in your approach **even the word Impossible says "I M Possible"**.

You are the architect of your own destiny. To be successful in determining what you believe you need to plan & execute it smartly. Understand your strength & weakness then act accordingly. Many would have made To Do list but now make To Do not list things which you are not goanna do. Make notes it will surely be very helpful during the Exam days. Set Goals & try to achieve it within that period try not to meet the deadline but beat the deadline. People with Goals usually succeed because they know where they are going .Be very discipline in your approach after setting goals as discipline is the bridge between Goals & Accomplishment. Work harder to achieve the target & remember Luck is a dividend of Sweat the more you sweat ,the luckier you get. Learn from your mistakes & even others mistake & do not repeat this time.

One of the precious elements to be successful is TIME. **Time is one thing which cannot be recycled.** **Beautiful lines written by Harvely Mackay i.e -**

"Time is free, But its priceless.

You can't own it, But you can use it.

You can't keep it, but you can Spend it .

Once you have lost you will never get it back."

Make optimum & best use of your time .If you are successful in managing the time your future is surely bright.

I am sure if you do implement Success will be at your doorstep.

Those who succeeded this attempt remember famous words by APJ Abdul Kalam –” **Don’t take rest after your First Victory, if you fail in second, more lips are waiting to say ,that your first victory was just a luck**”. So keeps your hard work going. Those who have become Cost Accountants believe me CMA degree is just a passport ultimately it’s your knowledge that will make

you fly your real Education starts now.

“Many successful people have painful stories. Many Painful stories have Successful & Happy Endings.

So accept the pain & Get ready for the Success.”

“Some people argue that CMA is not tough course well they are true. Cost Accountants is not tough, it’s a course of a tough people.”

I do believe you will surely put your heart & souls out for the 3 most prestigious letter CMA prefix to your name.

You Can & You Will. Just Go for it. !!! ■

Question of The Month

Foundation

- 1) Why Does Balance sheet Tally?

Intermediate

- 1) A Primary School has a total of 150 students consisting of 5 sections with 30 students per section. The school plans for outing around the city during the weekend. A private transport operator has come forward to hire the buses for taking the students. Each bus will have a maximum capacity of 50 (excluding 2 seats reserved for teachers accompanying the students). The school will employ two teachers for each bus, paying them allowances of Rs. 100 per teacher. The operator will hire out the required number of buses. The following are the other cost estimates:

Breakfast Rs 10 per student Lunch Rs 20 per student Tea Rs 6 per student Entrance fee at zoo Rs 4 per student

Rent per bus Rs 1,300 Special permit fees Rs 100 per bus Block entrance fees at planetarium Rs 500

Prizes to students for games Rs 500 No costs are incurred in respect of accompanying teachers (except allowance of Rs 100 per teacher).

You are required to prepare a statement showing total cost and also average cost per student for the levels of 30, 60, 90, 120 and 150 students.

Final

- 1) You are given quotes of 3 dealers at 3 different places. Check whether any arbitrage opportunity there ? In case arbitrage is there, how a person with one million rupee can gain through arbitrage.

At London Euro 0.6552/USD

At India Rs 61/USD

At Frankfrut Rs 81/Eur



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To

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