



CMA VIDYARTHI

सीएमए
विद्यार्थी

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E-Bulletin Vol. 1 For CMA Students Only October 2019



CMA Kedar Narayan Upadhye, Global CFO, CIPLA Ltd. lighting the lamp during Students' Felicitation function organised by WIRC at Sydenham College on 16th September 2019



CMA Kedar Narayan Upadhye, Global CFO, CIPLA Ltd. felicitating Mr. Mohak Rajendra Ghelani, 1st Rank Holder - Final from WIRC during Students' Felicitation function organised by WIRC at Sydenham College on 16th September 2019

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Glimpses of Campus Placement October 2019 held on 17th & 18th October 2019 at Mumbai



Bharat Electronics Ltd.



Vedanta Limited



Hathway Cable & Datacom Ltd & DEN Networks Limited - Reliance Group Company



Galaxy Surfactants Limited



CMA Ajinkya Karnik, CFO of Fuchs Lubricants (I) Pvt. Ltd. being felicitated by CMA Neeraj Joshi, Chairman - WIRC during 12 days Pre-Campus Inauguration Session held on 14th September 2019.



CMA Neeraj Joshi, Chairman - WIRC addressing Fresh CMAs during 12 days Pre-Campus Inauguration Session held on 14th September 2019.

From the Desk of Chairman



Dear CMA Students,

I am pleased to communicate with you through CMA Vidyarthi, our very own E-bulletin. A Special bulletin for the Students of CMA was started during my first term as Regional Council Member under the Chairmanship of CMA (Dr.) Ashish Thatte. But it got discontinued for some technical reasons. Now with full support from my WIRC Team, we are restarting this initiative. I have to put on records the efforts taken by CMA Ashish Bhavsar, Secretary of WIRC, CMA Chaitanya Mohrir, RCM WIRC and CMA Vinayak Kulkarni, RCM WIRC to bring out the First Edition of CMA Vidyarthi on this auspicious occasion of Diwali.

I am extremely proud to note that this time All India First Rank Holder in Final exam is from WIRC. I congratulate Mr. Mohak Ghelani for bringing this honour to WIRC. WIRC students have really made us all proud by their performance in the recently held exams.

I am very happy to inform you all that the student strength of the WIRC is on steady rise and this is giving more and more visibility to our profession. I appeal all of my students friends to be the face of the Institute to promote our profession and make it popular in the student fraternity.

WIRC students performed really well in the recently held Campus Interviews. More than 75 students got selected with an average package of 7.50 Lakhs. I congratulate all the students who have got placed through the campus placement. For those who couldn't get through, I would like only to reiterate what **Henry Ford said, "Failure is the opportunity to begin again more intelligently"**.

The Central Council recently has decided to increase the period of mandatory articleship for CMA Students from 6 months to 15 months. This scheme will be applicable for the new admissions. We at the Council are confident that the students will take this very positively as it is going to add value to their qualification and going to help them in their placement opportunities. This will create a level playing field for our students with the fellow professional students. The scheme will be designed in such a manner that the articleship can be started after qualifying Inter and completing before getting qualified as a Final Pass CMA. I want to caution the existing students that very soon their contemporaries will be with 15 months experience and hence I advise my current students to take a hint from the Institute Actions and intentions and gain practical training as much as possible.

On the learning opportunities for the students, I am glad to inform you that the Institute has recently entered into a MOU with SAP (one of the top ERP systems in world) to provide training to our Students & Members at a very

reasonable cost. I hope that the students will take benefit of this opportunity made available by the Institute. The training in SAP will definitely add value to the student and will give him / her an edge in the professional avenues.

The Institute, Regions & Chapters organise a lot of Seminars & Programs on recent developments in the domain of Costing, Management Accounting, Finance, etc. These are the opportunities to update your knowledge and network with fellow professionals. Students are always encouraged to attend these programs, and I appeal to all of you that participate in maximum of such programs. This will help you gain knowledge supplementary to your syllabus and will give you an opportunity to meet seniors in the profession and seek their guidance.

One of such programs focusing on the practical approach of Cost Audit is organised by ICAI-Pune Chapter on 8th & 9th November 2019. I suggest the interested students (recommended for the Final Students) to get in touch with the Pune Chapter and register and participate in this learning opportunity.

I am glad to note that the students have given a very positive response to this initiative and I thank and congratulate all the contributors of the CMA Vidyarthi. This is the platform which can help you groom yourself in the art of written communication. I am also thankful to all the Chapters of the regions who have helped the efforts of WIRC team by communicating this scheme to their students. I hope to receive similar response and support both from the Chapters & Students towards CMA Vidyarthi.

I congratulate all of you for selecting this noble profession as your career path. I assure you that you all are going to have a very successful & fulfilling professional life once you enter the world of CMAs. But this has to be supplemented with dedicated and persistent efforts from your end specifically in the areas of Communication Skills like Public Speaking, English Speaking, Presentation Skills and Practical Training and now is the time to start this self-grooming process.

"A year from now on you may wish you had started today - Karen Lamb"

I wish you and your loved once a Very Happy Diwali & Prosperous New Year!! May the Goddess Laxmi shower all her blessings on you !!

CMA Neeraj Dhananjay Joshi
Chairman, ICAI-WIRC

24th October 2019

*From the Desk of Chairman, Students Members &
Chapters Co-ordination Committee*



Dear Students,

Wish you and your family a very happy and prosperous Diwali. The life of a student is about studying and about balancing it with celebrations.... May you and your family have a wonderful Diwali and an amazing year in your academics, Best wishes on Diwali.

It is my pleasure to connect with you through this communication. I am very happy to restart E- Vidyarthi bulletin. I would like to thank our WIRC chairman CMA Neeraj Joshi & Chief Editor CMA Ashish Bhavsar for initiating this activity again.

On launch of this bulletin, I sincerely appeal all students to give more and more articles, follow management stories published in the bulletin & suggest the subjects/topics to be included in upcoming bulletin.

This month we had a campus placement at Mumbai. I am very happy to inform you that 78 students got placed in different organizations. Last month I had attended the student's felicitation program. It was a great pleasure to felicitate students in large number. I believe that the number will increase in every exam.

By this time, you must have started preparation for December examination. Many of you have done planning and scheduling for studies. Planning is very important from exam point of view and I am sure your seniors, teachers, friends will guide you for the same. In some days you will get the RTP for December exam, please make full utilization of the same.

Please send your feedbacks to us so that we can get further ideas on student's related activities.

Lastly Make the most of this Diwali with your loved ones to have beautiful memories to cherish and have more energy to devote to your studies.... Happy Diwali.

Take up one idea. Make that one idea your life - think of it, dream of it, live on that idea. Let the brain, muscles, nerves, every part of your body, be full of that idea, and just leave every other idea alone. This is the way to success.

— Swami Vivekananda

With Warm Regards,

CMA Chaitanya Mofrir



Guideline for passing CMA exam – Easy Way

CMA P. D. Modh

Chairman - Oral Coaching Committee - ICAI-Ahmedabad Chapter

Mob.: 97277 67574

This guidelines for passing Exam with ease and desired marks.

- Goal setting** : Success follow your attitude towards exam.

- I want to read but I don't have time.
- I don't have time but I want to read.

Second attitude will definitely find time for reading. Goal should set very high and realistic. Don't settle less. Aim for All India Rank or if you are appear in one group, at least 70% in Inter and in Foundation course at least 75% plus. Low aim will not motivate you for reading and preparation for exam.

- Planning for reading.** This required few points.
 - Sequence of reading each subject divided in section and marks e.g. In Cost Accounting paper 8-Method of Costing - 30% marks, so select In rank of % of marks.
- Study Material** - Study modules published by Institute thoroughly and scanners must solve without looking answers after that correct item. In addition, refer the additional books and solved papers of at least last 5 terms of CA / CS exam of respective subjects like Direct Tax / Indirect Tax/ Laws etc.
- Equal Weight** for theory and practical problems. It is observed that students ignore theory portion but weightage of theory including objectives questions nearly 50% of marks. Well written theory is a scoring.
- Presentation** in exam (which is given in appendix)
- Organization of study** - Study properly organized, so it will be productive. Some rules are given as under:
 - Study at same time daily
 - Study for same place
 - Study with storage on reading material at same place, so need not to waste the time to trace it.
 - Study with advance time table and specific topic to avoid confusion what should to read.
 - Minimum distraction, particularly mobile, guests, friends, unnecessary visit and appointment and commute time.
- Note taking** Whenever you read the book, underline important points and make a note separately so you can revised at the time of exam, particularly law and in Taxation paper, important Sanctions, limits, exemptions, dates and rates should be noted. Your notes may be in form of important points, highlights, bullet points, diagram or picture of mind map.
- Frequent Revision** is must to keep alive all the matters you have read so far.

- Writing mock test** or writing exam test papers, particularly Revision Test Paper or Model Test Papers.

BIOLOGY - Your biology also plays important role. Be healthy during study and exam period by

- Eating nourished food, avoid junk food, if required take vitamin & minerals as supplement.
- Take enough sleep
- Reduce stress
- Move more - Do exercise (at least 30 minutes daily walking), regularly in any form, Gym, Yogasan, Sports, aerobic etc.

PSYCHOLOGY - Don't depress, don't found the idea of dropping the exam. Reduce irritation, avoid negative thoughts and negative people, don't take serious opinion of your friend about exam. You have enough time to prepare.

Appendix to Point 5.

Theory - You may write short notes not in paragraph but by steps.

- Definition
- Formula or format or steps or methods
- Practical example (if any)
- Application or benefits
- Limitation or disadvantages

This may be prepared in points, diagram or any other way.

Practical Problem like this

Cost Sheet

Particular	Per unit Rs.	Total Rs.
(A) Sales		
(B) Variable Cost		
- Materials		
- Labour		
- Variable OH		
- Total (B)		
(C) Contribution (A - B)		
(D) Fixed Cost		
(E) Profit (C - D)		

This kind of presentation is impressive.



Activity-Based Costing (ABC) - An Effective Tool for Better Management

Mr. Sourabh Kuiya

Stage : Final

Introduction

Activity-based Costing (ABC) is a powerful tool for the an organization to have an accurate and effective cost for its product avoiding cost distortion that may lead sustainable development and growth which is mandatory to be competitive in the era of globalization and complex business environment. Implementing ABC in these different sectors is a little bit different.

Comparison of Traditional Approach Vs. ABC

In traditional Volume-Based Costing (VBC) system, ALL overhead costs are first assigned or apportioned to the departments or cost centers on some suitable basis and then absorbed by the cost units based on activity level measured in terms of no. of units or direct labour hours or machine hours. It tends to OVER COST the products that are easy to manufacture and UNDER COST the products that are difficult to manufacture, creating product-cost Cross-subsidization. So, it is assumed that as the volume of output increases, direct labour hours increase in a linear fashion. Activity-based costing (ABC), on the other hand, focuses on activities performed in manufacturing a product or providing a service. ABC is a recent approach or technique used for apportionment and absorption of overhead costs. Underlying philosophy of ABC: "Certain activities are carried out in the manufacture of products or providing services. Those activities consume a firm's resource, thereby creating costs. The output units, in turn, consume activities. By determining the amount of resource (and the resulting cost) consumed by an activity and the amount of activity consumed by output units, it is possible to directly trace the indirect costs to final output units".

CIMA defines ABC as an approach to the costing and monitoring of activities which involves tracing resource consumption and costing the final outputs.

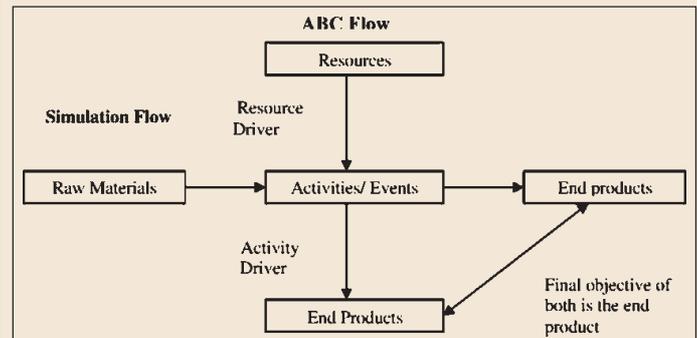
- Resources are assigned to activities.
- Activities are assigned to cost objects.
- Cost Objects utilize cost drivers to attach activity costs to outputs.

Objectives

The report is prepared with an objective to have a gross idea about Activity Based Costing. Although this is the main objective of the report, it can be detailed as follows:

1. To develop a clear concept about the theoretical aspects of ABC.
2. To know the applications of ABC in different countries.
3. To know the problems and benefits of implementing ABC in any organization.
4. To find out the reasons of denying to implement ABC.
5. To know about the implementation of ABC in manufacturing sector.
6. To know about its benefits in public sector organizations.
7. To have knowledge about the relationship between ABC and other management accounting concepts such as Activity Based Budgeting, Theory of Constraints, Supply Chain Costing, Total Quality Management.

ABC Flow



8. To know about the implementation of ABC in Bangladesh.
9. To recommend some steps for the development of ABC implementation.

Advantages of ABC System

The growing industrial complexity and product diversity have made the emergence of ABC system for growing firms. As a powerful tool for decision making purpose, the major advantages of ABC systems are discussed below:

1. ABC increased operational performance by allocating overhead costs based on the actual consumption of the resources by each activity.
2. ABC recognizes the interdependencies of cost drivers to activities.
3. It enables the management to see where the most important costs occur as well as what provides them.
4. Decisions about improving pricing, marketing, product designing and product mix can be made more efficiently by implementing an ABC system.
5. ABC system is the suitable method for correct and accurate information.
6. Redeploying a resource from a non-value-added to a value-added activity.
7. By identifying the weak product lines and accurate costs, ABC helps to increase organizational efficiency and profitability.
8. Completely eliminating a non-value-adding activity ABC can takeout costs.

Remarks

Activity-based costing has already come up as a new generation concept in trade and commerce. It has changed the traditional view of cost and management accounting. It measures cost more accurately than other volume-based cost system. As more accurate overhead cost allocations lead to fewer distortions, it acts as a performance evaluation tool. By using segment reporting and relevant costing in conjunction with ABC system unprofitable product line or department can be dropped. When implementing an ABC system, a change in the management structure should occur in order to facilitate the application of ABC. It has become essential for capital intensive production process. However after analyzing conditions favoring the application of ABC, factors against implementation of ABC.



Importance of Audit in a \$5 Trillion Dollar economy India

Pranav Pankaj Suryavanshi

Stage : Intermediate

If you are in tune with what is happening in the Indian stock markets, you already have a hint of what I am going to talk next. Since auditing has become an ubiquitous phenomenon in the corporate as well as the public sector, it is perceived as an individual that recognises the propositions before them for market.

Audit is an activity that attempts to ensure that the books of accounts are properly maintained by the concern as required by law. This is mainly conducted to ascertain how far the financial statements as well as non-financial disclosures present a true and fair view of the concern.

Let's take a look at auditing in India, an overview of role of auditors in Small and mid-size businesses (MSME) in India, acting like a backbone to our economy.

In case of Small Business Owners, the thought of a financial audit is a formality. The financial position and business of an organisation can be revealed by an auditor. Through this, Small businesses can receive tremendous benefits from better understanding their financial position. Financial audits are also beneficial in highlighting areas of success or concern in a business and help the management team find greater pathways to future profits.

Following are the benefits of legal and financial audit

- Better rate at securing investments
- Preparation for business growth
- Lower interest rate in business loans
- Identifying business weaknesses to avoid future tax penalties

Financial reviews leads to a greater familiarity to business owner of how the business operates, uses cash and assume risk.

Importance of legal and Financial Audit for Small businesses in India

Evaluation of effectiveness of the company's internal controls is a work performed in audit. There are ways to maintain effective system of internal controls which is vital for achieving a company's business objectives. This also includes obtaining reliable financial reporting on its operations, prevention of fraud and misappropriation of its assets and minimising its cost of capital. Auditors contribute in both internal as well as an independent audit system in different but important ways.

Now coming to the most important aspect, let's focus on the role of auditors in Corporate Governance which is the force multiplier of our economy.

Corporate Governance essentially involves balancing the

interests of a company's stakeholders which include shareholders, management, customers, suppliers, financiers, government and the community. To do so, the main requisite is to have a transparent, clear, concise and real picture of the company's financial affairs.

Talk about the default crisis at IL&FS, the much prophesied scams at Punjab National Bank and the most recent addition to the block of banking, crime and scams, which is the Punjab Maharashtra Bank. This is way after the most famous Satyam scam that shook the Indian corporate sector and caused a massive breakdown. These scams made Auditing in India an essential part in the hierarchy of ideal corporate governance structure.

Auditing in India:

How does it affect Corporate Governance ?

Promote Accountability

Studies have found out that the extent of evaluating controls and operations as a role of auditors enhance corporate governance.

For example, if the financial statements are manipulated by inflating figures or cooking accounting numbers, auditors could recommend penalties. For such acts, penalties could include stripping the manager of his position or his compensation, reducing annual bonuses and pension. So, if the auditor has the slightest bit of suspicion of the legality and integrity of a record or transaction, it is his/her duty to investigate and report it, before certifying it to be true.

Represent Interest of Shareholders

One of the many important roles of a professional Auditing in India in corporate governance is to protect the interests of shareholder and stakeholders of a company. It is made possible by conducting independent reports by the auditors and not being influenced by the company.

External auditors are required to state the finances of the company and attest to the validity of financial reports that may have been released. It is their job to ensure that the board receives accurate and reliable information. The board may question the views expressed and an assessment made by the auditor on the appropriateness of the principles used by the company.

Crisis Management

By developing efficient crisis management plans to be used in the event of allegations of corruption or fraud, an auditor helps in ensuring good corporate governance. Typically, the idea is to assign responsibilities to different

officials of the administration. This provides that if the company becomes involved in a financial crisis, those officials have an action plan that can be used in making sure that confidence among investors is sustained. Controls measures that are to be used with the media and law-enforcement officials are part of the crisis management plan.

Risk Assessment and Mitigation Planning

Auditors help in promoting corporate governance by conducting a period risk assessment. External auditors reassess the security measures that a company has in place against corruption or corporate fraud.

Additionally, they also analyse the whole risk of tolerance of the company and the efforts that the company has made towards lessening the risks. For example, if the government agency or a company has a system with an under-performing whistleblower, then the efforts may be made to improve the system in question.

Maintain strong relationship with regulators

The efforts put in by an external auditor helps in fostering a good relationship with regulators. Mostly if the companies and agencies have transparent operations, the regulators are supportive of them. External auditors evaluate the compliance with the regulations of a company's organisation. Once an auditor attests the company's disclosures, it is more likely that the regulators also show their trust towards them.

Apart from examining the company's accounts and reports, these days auditors are also asked to comment on internal control being practiced in the company.

Cost of capital

It is an important aspect for any company taking size into consideration. It largely comprises of the risk associated with an investment and in the case if the investment has more risk then there is a requirement of higher rate of returns. Strong audit systems have the ability to reduce various forms of risks from enterprise which can also include risk of information.

This is nowadays an important aspect in learning experience for any start-up business owner or management

Fraud prevention

Internal audit serves an important role for companies. Maintenance of rigorous systems of internal controls can prevent and detect various forms of fraud and other accounting irregularities. This is also an objective for analysing the company's operations. Deterrence is one of the most important part of fraud prevention. If case a company is known to have an active and diligent audit system in place, the reputation alone may prevent an employee or vendor from attempting a scheme to defraud the company.

All in all, the role of the audit committee and auditors has become extremely crucial in the current scenario. Stakeholders expect loyalty and trust from auditor while resolving financial facts and exposing the fault in any organisation. An auditor's experience, qualification background, relevant exposures and in-depth knowledge and financial wizards, they can have vision and foresightedness to take the economy forward with all stakeholders as a whole.

QUESTIONS FOR COSTING TEMPER

1. What is the meaning of KAIZAN?
2. Please state the full form of TQM.
3. What is the industry type of a Downstream Oil Company ?
4. What is the last date of submission of Cost Audit to MCA ?
5. What is the full form of UDIN ?
6. RTKM is an index for _____ sector .
7. Opportunity Cost is cost which would have incurred if the event could be conducted hypothetically. State True or False.
8. The best example of Activity Based Costing is in Hospitality Sector. State True or False.
9. Please state the process industry which practises the Import Parity Price (IPP) in India.
10. Impairment of Assets is stated as per IND AS 36 when an asset is carried at _____ than its recoverable amount i.e. its carrying amount exceeds the amount to be recovered through use or sale of the asset

Answers will be provided in Next issue of E Bulletin



M-Learning – The Need of Today

Yashwant S. Kelkar

Stage: Final

Technology is turning the old learning techniques on their heads at dramatic pace, uncovering new dimensions of learning and personal growth. As technology is becoming main-stream, the learning efficacy is increasing ultimately reducing the learning cost. Mobile phones have completely dominated our lives from communication and entertainment to socializing and learning. Mobile learning comes up with a sound approach to address a number of long-standing educational issues. The emerging technologies and tools have paved the way for learning that can harness the power, speed, and ubiquity of digital capability. Learning through digital means adds up to a personalized, transformed, and accelerated learning experience that gives learner power to be in the driver's seat. The present article focuses on the concept, benefits and challenges of mobile learning.

Technological developments influence educational systems. It can be concluded that educational environments are not limited to schools. With the use of technology in educational systems, ways of having to access information have changed, and such concepts as mobile learning have emerged. In recent years, mobile learning (m-learning) has been an important component of distance education. Although mobile learning is a new mean of teaching and learning for the education world, it has a bright and promising future because mobile learning can engage the learner into the educational process by supplying the learners with alternative environments. Mobile learning or M-learning is learning across multiple contexts, through social and content interactions, using personal electronic devices. A form of distance education, mobile learners use mobile device educational technology at their time convenience. Mobile learning technologies include hand held computers, mobile phones and tablets. Mobile learning focuses on the mobility of the learner, interacting with portable technologies. Using mobile phones for creating learning aids and materials is becoming an important part of informal learning. M-learning is convenient in that it is accessible from virtually anywhere. Sharing is almost instantaneous among everyone using the same content, which leads to the reception of instant feedback and tips. M-learning also brings strong portability by replacing books and notes with small devices, filled with tailored learning contents. M-learning has the added benefit of being cost effective, as the price of digital content on tablets is falling sharply compared to the traditional media. M-Learning is a technique that uses mobile and wireless technologies for learning and education. M-Learning enables learners to merge their learning experiences in a shared

collaborative environment. Currently, Internet and WWW have improved the learning activities providing a high level of interaction between geographically separated teachers and learners. In fact, internet is not just a way to deliver and distribute the knowledge and learning contents, but it creates learning environment that fits the needs of modern, diverse learners where it engages the learners in many activities such as interactions, collaborations, conversations and problem solving. Internet enables the e-learning to become the state of art for distance learning over the world and the mobile learning (m-learning) is the next generation of distance learning.

M-Learning makes the merge and connection between technology and education possible. The learner includes nomadic, institutional, home, children and adult users. Mobile learning technologies have a promising future if they are properly integrated into the current system or if the system undergoes some critical changes to be suitable for the implementation of this technology. The integration of m-learning requires delicate pedagogical design for the benefit of the learners. To make good use of the applications provided by m-learning tools, the users should plan their learning activities beforehand. A learner with a high degree of motivation can easily plan and organize learning activities. But the main requirement for the benefit of both the learner and the applications is the ability to use the mobile learning technology properly and effectively. A learner with required skills and certain strategies can benefit from the applications voluminously and share content and resources in a self-determined manner. The paper has discussed the background of M-Learning and how it can be used to enhance the whole learning system. The paper also provides highlights of the benefits and future challenges of M-Learning in our educational environments. Finally, our learners, instructors, students and teachers should be prepared for the next generation of learning and training.

References -

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Management Story

CMA Abhay Deodhar - Vice Chairman, ICAI-Pune Chapter

A king had an empire with all glitz and glitter. He was living with queen, prince, princess, servants, cooks and all other support staff. He was very fond of horse racing. The king, besides lions, tigers, had horses of top class breed. The king also had lambs, goats, and other cattle stock. One of the horse - Hira - was his favourite, as Hira had won many trophies and awards in horse races. Hira was not only popular across the kingdom but also in neighbouring states as well.

One day, while on regular exercise, Hira fell and started limping. The king was upset to know about sickness of his loving horse. However, he put a renowned veterinary doctor for its treatment.

The king with all his family members and entourage went on holidays for some time for enjoyment and relaxing himself. Meanwhile the appointed doctor was attending and caring Hira religiously as if it is his horse and left no stone unturned in his treatment. After some days, Hira fully recovered, in spirits ready for racing once again. All other animal stock was also very delighted to know about Hira's recovery. So also the lamb was also happy to learn about Hira's readiness to take any challenges. The lamb was keenly waiting for the king to return and wanted to be the first to inform the king about Hira's good health. The lamb was restless and anxiously waiting.

One day the king returned to his kingdom. The lamb wasted no time, and probably at a wrong moment of time approached the king and updated the latter about Hira's recovery. The King was very much happy to know about Hira. He was so pleased so as to he proposed to celebrate the occasion and throw a party. The king said to the lamb that he has great pleasure and decided to cut the lamb in pieces for delicious meal in order to enjoy and celebrate Hira's good health. The poor lamb with noble intent in mind succumbed to the death. The king and all other enjoyed its meat.

Morale of the story :- Better avoid communicating impatiently or hurriedly unless there is extreme emergency. Juniors shall think , assess the situation, pros and con, timing, implications of sharing information, before anything is communicated to senior level.

Campus Placement

The Institute of Cost Accountants of India conducted Campus Placement for the June 2019 Final passed Students on 17th & 18th October 2019 at Aruna Manharlal Shah Institute of Management, Mumbai. Total 15 Companies participated in Campus and selected/shortlisted 79 Students from the passed out candidates of the current session. The highest package was from BEL amounting to Rs.10.5 lakh per annum and a median salary of Rs.7 lakh per annum (approx.).

Campus Selection

Sr.No	Name of the Company	No.of Selection / Shortlisting
1	CITCO	9
2	Bharat Electronics Ltd. (BEL)	4
3	ITC Hotels	2
4	MAERSK	1
5	Prism Johnson	5
6	Hathway Cable & Datacom	1
7	Vedanta	11
8	WIPRO	7
9	Galaxy Surfactants	1
10	Larsen & Toubro Construction (L & T)	6
11	DEN Network	1
12	RSM Astute Consulting Group	12
13	KD Practice	5
14	Avenue Supermarts Ltd. (D-Mart)	7
15	CIPLA	0
	Total	72

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

EXAMINATION TIME TABLE & PROGRAMME - DECEMBER 2019

FOUNDATION COURSE EXAMINATION

Day & Date	Foundation Course Examination Syllabus-2016 Time : 2.00 p.m. to 5.00 p.m.
Tuesday, 10th December, 2019	Fundamentals of Economics & Management
Wednesday, 11th December, 2019	Fundamentals of Accounting
Thursday, 12th December, 2019	Fundamentals of Laws & Ethics
Friday, 13th December, 2019	Fundamentals of Business Mathematics & Statistics

Examination Fees

Foundation Course Examination	Inland Centres	₹ 1,200/-
	Overseas Centres	US \$ 60

- The Foundation Examination will be conducted in Offline, descriptive (Pen & Paper) mode only. Each paper will be of 100 marks and for 3 hours duration.
- Application Forms for Foundation Examination has to be filled up through online and fees will be accepted through online mode (including Payfee Module of IDBI Bank).
- STUDENTS OPTING FOR OVERSEAS CENTRES HAVE TO APPLY OFFLINE AND SEND DD ALONGWITH THE FORM.
- Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/ Debit card or Net banking.
 - Students can also pay their requisite fee through pay-fee module of IDBI Bank.
- Last date for receipt of Examination Application Forms is 10th October 2019.**
- Examination Centres: Adipur-Kachchh(Gujarat), Agartala, Agra, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur(Ganjam), Bhilai, Bhilwara, Bhopal, Bewar City(Rajasthan), Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Duliajan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Ghaziabad, Guntur, Guwahati, Haridwar, Hazaribagh, Howrah, Hyderabad, Indore, Jaipur, Jabalpur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kalyan, Kannur, Kanpur, Kolhapur, Kolkata, Kota, Kottakkal (Malappuram), Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Naihati, Nasik, Nellore, Neyveli, Noida, Palakkad, Panaji (Goa), Patiala, Patna, Pondicherry, Port Blair, Pune, Raipur,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.
- A candidate who is completing all conditions for appearing the examination as per Regulation will only be allowed to appear for examination.**
- Probable date of publication of result: 21st February 2020.**

* For any examination related query, please contact exam.helpdesk@icmai.in

CMA S. C. Gupta
Secretary (Acting)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME - DECEMBER 2019

PROGRAMME FOR SYLLABUS 2016

**ATTENTION: INTERMEDIATE & FINAL EXAMINATION (DECEMBER - 2019 TERM)
WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.**

Day & Date	INTERMEDIATE (Time: 2.00 P.M. to 5.00 P.M.)		FINAL (Time: 2.00 P.M. to 5.00 P.M.)	
	(Group - I)	(Group - II)	(Group - III)	(Group - IV)
Tuesday, 10th December, 2019	Financial Accounting (P-05)	-----	Corporate Laws & Compliance (P-13)	-----
Wednesday, 11th December, 2019	-----	Operations Management & Strategic Management (P-09)	-----	Corporate Financial Reporting (P-17)
Thursday, 12th December, 2019	Laws & Ethics (P-06)	-----	Strategic Financial Management (P-14)	-----
Friday, 13th December, 2019	-----	Cost & Management Accounting & Financial Management (P-10)	-----	Indirect Tax Laws & Practice (P-18)
Saturday, 14th December, 2019	Direct Taxation (P-07)	-----	Strategic Cost Management - Decision Making (P-15)	-----
Sunday, 15th December, 2019	-----	Indirect Taxation (P-11)	-----	Cost & Management Audit (P-19)
Monday, 16th December, 2019	Cost Accounting (P-08)	-----	Direct Tax Laws and International Taxation (P-16)	-----
Tuesday, 17th December, 2019	-----	Company Accounts & Audit (P-12)	-----	Strategic Performance Management and Business Valuation (P-20)

EXAMINATION FEES

Group (s)	Final Examination	Intermediate Examination
One Group (Inland Centres)	₹1,400/-	₹1,200/-
(Overseas Centres)	US \$ 100	US \$ 90
Two Groups (Inland Centres)	₹2,800/-	₹2,400/-
(Overseas Centres)	US \$ 100	US \$ 90

- Application Forms for Intermediate and Final Examination has to be filled up through online only and fees will be accepted through online mode only (including Payfee Module of IDBI Bank). No Offline form and DD payment will be accepted for domestic candidate.
- STUDENTS OPTING FOR OVERSEAS CENTRES HAVE TO APPLY OFFLINE AND SEND DD ALONGWITH THE FORM.
- (a) Students can login to the website www.icmai.in and apply online through payment gateway by using Credit/Debit card or Net banking. (b) Students can also pay their requisite fee through pay-fee module of IDBI Bank.
- Last date for receipt of Examination Application Forms is 10th October, 2019.
- The provisions of direct tax laws and indirect tax laws, as amended by the Finance Act, 2018, including notifications and circulars issued up to 31st May, 2019, are applicable for December, 2019 term of examination for the Subjects Direct Taxation, Indirect Taxation (Intermediate), Direct Tax laws and International Taxation and Indirect Tax laws & Practice (Final) under Syllabus 2016. The relevant assessment year is 2019-20. For statutory updates and amendments please refer to: <http://icmai.in/studentswebsite/Syl-2016.php>
- Companies (Cost Records and Audit) Rules, 2014 as amended till 31st May, 2019 is applicable for December, 2019 examination for Paper 12- Company Accounts and Audit (Intermediate) and Paper 19-Cost and Management Audit (Final) under Syllabus 2016.
- The provisions of the Companies Act 2013 are applicable for Paper 6-Laws and Ethics (Intermediate) and Paper 13-Corporate Laws and Compliance (Final) under Syllabus 2016 to the extent notified by the Government up to 31st May, 2019 for December, 2019 term of examination. Additionally, for applicability of ICDR, 2018 for Paper -13-Corporate Laws & Compliance (Final) under Syllabus 2016 refer to relevant circular in website for December, 2019 term examination by following link: <http://icmai.in/studentswebsite/Syl-2016.php>
- For Applicability of IND AS and AS for Paper 5 - Financial Accounting, Paper 12 - Company Accounts and Audit (Intermediate) and Paper 17 - Corporate Financial Reporting (Final) refer to relevant circulars and notifications in website for December, 2019 term examination in the given link: <http://icmai.in/studentswebsite/Syl-2016.php>
- Pension Fund Regulatory and Development Authority Act, 2013 is being included in Paper 6-Laws and Ethics (Intermediate) and Insolvency and Bankruptcy Code 2016 is being included in Paper 13-Corporate Laws and Compliance (Final) under Syllabus 2016 for December, 2019 term of examination. Please refer to <http://icmai.in/studentswebsite/Syl-2016.php>
- Examination Centres: Adipur-Kachchh (Gujarat), Agartala, Agra, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur (Ganjam), Bhilai, Bhillwara, Bhopal, Bewar City (Rajasthan), Bhubaneswar, Bilaspur, Bikaner (Rajasthan), Bokaro, Calicut, Chandigarh, Chennai, Coimbatore, Cuttack, Dehradun, Delhi, Dhanbad, Duliajan (Assam), Durgapur, Ernakulam, Erode, Faridabad, Ghaziabad, Guntur, Guwahati, Haridwar, Hazaribagh, Howrah, Hyderabad, Indore, Jaipur, Jabalpur, Jalandhar, Jammu, Jamshedpur, Jodhpur, Kalyan, Kannur, Kanpur, Kolhapur, Kolkata, Kota, Kottakkal (Malappuram), Kottayam, Lucknow, Ludhiana, Madurai, Mangalore, Mumbai, Mysore, Nagpur, Naihati, Nasik, Nellore, Neyveli, Noida, Palakkad, Panaji (Go a), Patiala, Patna, Pondicherry, Port Blair, Pune, Raipur, Rajahmundry, Ranchi, Rourkela, Salem, Sambalpur, Shillong, Siliguri, Solapur, Srinagar, Surat, Thrissur, Tiruchirappalli, Tirunelveli, Trivandrum, Udaipur, Vapi, Vashi, Vellore, Vijayawada, Vindhyanaagar, Waltair and Overseas Centres at Bahrain, Dubai and Muscat.
- A candidate who is fulfilling all conditions specified for appearing in examination will only be allowed to appear for examination.
- Probable date of publication of result: Inter & Final – 21st February, 2020.

* For any examination related query, please contact exam_helpdesk@icmai.in

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