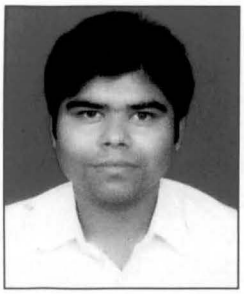
DYNAMISM IN CORPORATE BANKRUPTCY MODELING TECHNIQUES - A REVIEW



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Before making a review of corporate bankruptcy modeling techniques, a brief discussion on the necessity of bankruptcy prediction and its associate difficulties becomes imperative. Bankruptcy prediction of industrial units is not a new phenomenon. It has always been a research issue in the corporate world. Prediction of bankruptcy facilitates early detection of distress symptoms to save an industrial unit from falling sick, or, at least, adoption of some revival measures for an industrial unit which has already become sick/distressed. It assumes great significance both from social and organizational perspectives. The social group includes lenders, investors, shareholders, regulatory authorities including the Government itself, and from organizational perspective, the owners and the management remain always interested in knowing the financial health and stability of the industrial unit concerned. Lenders, investors and shareholders are generally interested to know whether their hard earned income is safe and can fetch some return or not, while the regulatory agencies and the Government try to protect the society because corporate bankruptcy often creates unemployment and social unrest. So these are the basic reasons for which bankruptcy prediction of an industrial unit becomes indispensible, but at the same time it is also undeniable that the whole bankruptcy prediction procedure often involves huge amount of costs and may sometimes generate misleading results. The misleading results are commonly known as errors in bankruptcy prediction and can be of two types namely, Type I and Type II errors of which the first one is more harmful as it refers to misclassifying/predicting a failing business as a successful one, while Type II Error refers to misclassifying a successful business as a failure. Bankruptcy prediction of industrial units through statistical models started long ago, and its literature has been large enough, both in terms of theory and practice, nationally and internationally. Its evolution process started with the univariate analysis, the foundation of which was laid by the researchers- FitzPatrick, Merwin, and Beaver. Thereafter, Multivariate Discriminant Analysis (MDA) emerged and, till date, it is one of the most recognized techniques of bankruptcy modeling. A good number of well known researchers, both nationally and internationally, have used the MDA technique in predicting bankruptcy of various industrial units. Altman, Edmister, Deakin, Blum, Moyer, Casey and Bartczak were the early researchers who made MDA approach popular through their studies. More recently, some more techniques have been developed. Logit/Probit analysis, Recursive Partitioning Algorithm and Artificial Neural Networks are the outcomes of the latest century. Researches have shown that the historical evolution of the bankruptcy prediction may be divided into three categorical segments: (I) statistical models of bankruptcy prediction; (II) development of artificially intelligent expert system (AIES) based models, and (III) theoretic models. The following exhibit shows such classifications in a more clear way:

Exhibit 1: Corporate Bankruptcy Models/Techniques

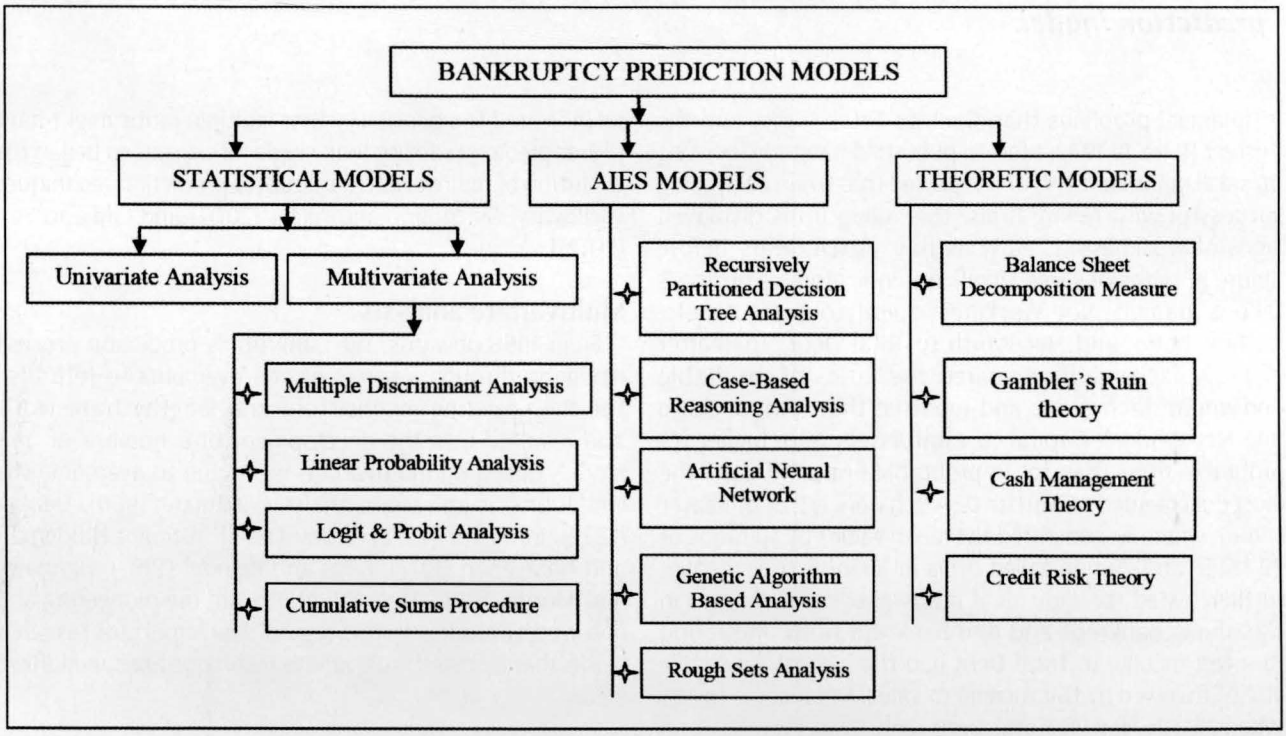
[Information Source: Aziz and Dar (2004)]

Remaining part of the paper comprises of two sections viz. Section 2 and Section 3. Section 2 tries to review the various techniques of corporate bankruptcy modeling, developed till date, and finally, conclusions are drawn in

Section 3.

Techniques for Prediction of Corporate Bankruptcy

This section deals with the basic studies of corporate bankruptcy prediction modeling and is sub-divided into three segments. The first segment discusses the statistical models of corporate bankruptcy prediction. It focuses on Univariate



Analysis, Multivariate Analysis, Linear Probability Analysis, Logit and Probit Analysis and Cumulative Sums Procedure. In the second segment, the artificial intelligence based techniques and their basic limitations are mentioned. And thirdly, in case of theoretic model based prediction, Balance Sheet Decomposition Measure, Gambler's Ruin Theory, Cash Management Theory, Credit Risk Theory etc. are explored.

I] Statistical Models for Bankruptcy Prediction

Statistical models for bankruptcy prediction are basically based upon two techniques- univariate analysis and multivariate analysis, which are discussed below.

Univariate analysis

Univariate analysis assumes a single variable based prediction. It is the simplest form of statistical model development for prediction of corporate bankruptcy. According to Aziz and Dar (2004) "Univariate analysis is a traditional method of interpreting financial statements using firms' financial ratios. These ratios serve as explanatory variables or the distress predictors which are likely to exhibit significant differences across the failing and non-failing firms. The nature of analysis is, however, univariate in the sense that the variables are observed and examined individually one after another. There is no allowance for an analysis capturing an integrated effect of any two or more variables together on financial health of the firm." After a careful analysis of these ratios on univariate basis, results would provide certain inferences about a firm's financial health.

In international literature, FitzPatrick (1932) compared 13 ratios of 19 each of failed and successful firms, and identified Net Worth to Debt and Net Profit to Net Worth as significant contributors in differentiating failed and non-failed firms. Smith and Winakor (1935) analyzed ratios of 183 failed firms from a variety of industries, and found that Working Capital to Total Assets was a far better predictor

This paper modestly tries to review the various bankruptcy modeling techniques that have evolved over the years to facilitate prediction of corporate bankruptcy. Though the present study is not exhaustive, yet it attempts to cover most of the fundamental research works from national and international literature, to identify the basic features and performance abilities of different corporate bankruptcy prediction models and thereby tries to identify the most popular technique, if any for framing a corporate bankruptcy prediction model.

of financial problems than Cash to Total Assets and the Current Ratio. In 1942, Merwin published his study focusing on small manufacturers and reported that when comparing successful with failing firms, the failing firms displayed signs of weakness as early as four or five years before failure in terms of three significant indicators of business failure, namely Net Working Capital to Total Assets, Current Ratio, and Net Worth to Total Debt. Thereafter in 1962, Jackendoff compared the ratios of profitable and unprofitable firms and reported that Current Ratio and Net Working Capital to Total Assets were higher for profitable firms than for unprofitable firms. Till date, the most documented univariate research work is that of Beaver (1966), where he compared the mean values of 30 ratios of 79 failed and 79 non-failed firms in 38 industries. Beaver further tested the individual ratios' predictive abilities in classifying bankrupt and non-bankrupt firms and found that Net Income to Total Debt had the highest predictive ability, followed by Net Income to Sales, Net Income to Net Worth, Cash Flow to Total Debt, and Cash Flow to Total Assets. These research works {FitzPatrick (1932), Smith and Winakor (1935), Merwin (1942), Jackendoff (1962), and Beaver (1966)} are portrayed by Bellovary, Giacomino and Akers (2007) and Lim and Yun (2012) specifically, and many others researchers, as well while making a comprehensive survey of literature on bankruptcy prediction models under Univariate category.

In Indian context, the model developed by Gupta (1983) was the pioneering work in case of corporate bankruptcy prediction based on univariate analysis. Gupta (1983) made an attempt to redesign Beaver (1966) model through his study. However, the main limitations from which univariate analysis suffers are indicated by Altman (1968) and Edmister (1972). Altman (1968) indicated that the univariate model may give inconsistent and confused classification results for different ratios for the same firm, while Edmister (1972) opined that there are various factors that can describe the financial status of a firm and hence a single financial ratio cannot predict them all. These were earlier supported by Beaver (1966) in his suggestions for future research, where he indicated the possibility that multiple ratios might have higher predictive ability than single ratios, and so began the evolution of multivariate bankruptcy prediction techniques {Bellovary, Giacomino and Akers (2007) and Lim and Yun (2012)}.

Multivariate analysis

From 1968 onwards, the bankruptcy prediction process has gone through a series of improvements to refurbish the then-existing inconsistent and lengthy framework, and resulted into the development of a number of new models based on multivariate technique to overcome the limitations of univariate analysis. Altman (1968), Deakin (1972), Edmister (1972), Libby (1975), Altman, Haldeman and Narayanan (1977), Betts and Belhoul (1987), Hennawy and Morris (1983), Izan (1984) etc. are the pioneering and noteworthy studies in this regard. The important research works that followed multivariate technique are summarized below.

Multiple discriminant analysis

In this context, a little description of multiple discriminant analysis technique becomes inevitable. The multiple discriminant analysis is a technique that allows differentiation between two or more groups of objects with respect to several variables simultaneously or step-wise. It involves linear combinations of the following form:

$$Z = b0 + b1X1 + b2X2 + b3X3 + \ldots\ldots + bkXk$$

Where, Z= Discriminant Score, b's= Discriminant Co-efficient or Weight and X's= Predictor or Independent Variable. Based on sample observations, coefficients are calculated for each predictor. The products of the predictors and their coefficients are then summed to get a discriminant score, allowing classification of the object.

Bellovary, Giacomino and Akers (2007) opined that "the first multivariate study was published by Altman (1968) and where Altman used multivariate discriminant analysis to develop a five-factor model to predict bankruptcy of

manufacturing firms." It was called as the 'Z-score' model which predicts a firm to be bankrupt if the firm's score falls below a certain optimal cut-off range. Altman's Z-score model had a high predictive ability for the estimation sample one year before failure (95% accuracy) {Bellovary, Giacomino and Akers (2007)}. Since Altman (1968) study, the number and complexity of multivariate bankruptcy prediction models have increased noticeably. Edmister (1972) examined 19 financial ratios and five methods of analysis in his study to conduct multiple discriminant analysis. Deakin (1972), through his study based on MDA, showed that the model was 95% accurate for the first three years prior to bankruptcy. Altman et al (1977) extended Z-score model into ZETA model which exhibited better performance than that of Z-score model. According to Grammatikos and Gloubos (1984) and Chouhan et al (2014), some earlier studies that applied MDA were Stein (1981) in Germany, Weibel (1973) in Switzerland, Marais (1979) in England, Bilderbeek (1979) in Netherlands and Altman and Lavallee (1981) in Canada and in all of these studies, the prediction models had high success rates ranging from 70% to 90%. They further identified that the two techniques MDA and Regression Analysis (RA) were compared in a study by Collins (1980) who concluded that "both the methods provided good predictive results when they were used on the same data set and MDA performed as well as or better than RA." Most importantly, in recent years, a huge number of studies have been conducted on the basis of MDA technique in India and abroad considering Altman (1968) model as the basis, mainly to verify its applicability in different other sectors such as banking, pharmaceutical, insurance, bond market etc. In Indian context, studies conducted by Bandyopadhyay (2006), Bhunia and Sarkar (2011), Kumari (2013), Tyagi (2014), Sanesh (2016) etc., and in international literature, Jonah (2000), Kogi (2003), Samarakoon and Hasan (2003), Nganga (2006), Alexakis (2008), Alkhatib and Al Bzour (2011), Mizan, Amin and Rahman (2011) etc. are to mention a few of such researches.

Though MDA is recognized as one of the most popular methods of bankruptcy prediction, it has its limitations too. A number of researchers, many a times, identified those limitations. The studies conducted by Ohlson (1980), Mensah (1983), Taffler (1984), Appetiti (1984), Frydman et al (1985), Keasey and Watson (1991) etc. are noteworthy in this regard. According to Eisenbeis (1977), the method of MDA simply classifies the business and does not provide an estimate of the risk of bankruptcy. Keasey and Watson (1991) showed that discriminant analysis does not practically provide an independent significance of the individual variable. This was earlier supported by Ohlson (1980) and Mensah (1983).

Linear probability analysis

In the next phase of development, Linear Probability Model (LPM), Logit and Probit models etc. have been developed. Linear Probability Model (LPM) is a statistical model in which the dependent variable has a probability lying between zero and one which signifies the probability of belonging to one group or the other based on conditional relationship between the dependent and independent variables. In application of LPM to distress or bankruptcy prediction, a boundary value is to be identified to differentiate the sick and non-sick firms in the population. The linear probability model can be demonstrated as:

$$Yi = \beta o + \beta 1 Xi + Ui$$

where Yi =1 for one category of response and Yi = 0 for other, Yi can be interpreted as conditional probability that the event will occur given the level of Xi (where in this model, explanatory variable Xi may be continuous or categorical, but Yi must be dichotomous random variable).

Logit and probit analysis

Ohlson (1980) and Zmijewski (1984) pioneered the concept of Logit and Probit analysis, respectively, in the field of prediction of corporate bankruptcy. Logit Analysis (LA) generates a score for each business similar to discriminant analysis. According to Kumar and Tan (2005), "LA is based upon the Cumulative Logistic Function (CLF), and due to its non-linear nature, the coefficients are usually estimated using the maximum likelihood method." Further, logit and probit analysis take into account the probability that the firm will go bankrupt {Bellovary, Giacomino and Akers (2007)}. The only difference between logit analysis and probit analysis is that the former is based upon the concept of CLF, while the latter uses the cumulative standard normal distribution function (CSNDF). The general theme of logit analysis can be demonstrated as: P (Z) =1/ (1+e-z), where P (Z) is the probability of failure and one cut-off value is usually set under this method to separate businesses belonging to failure and success groups.

Ohlson (1980) was an influential study in applying logit analysis to predict business failure with a sample of 105 bankrupt firms and 2,058 non-failing firms. However, the model did not perform as well as MDA, but he showed that LA is statistically more valid and easier to interpret than MDA. In addition, Laitinen and Kankaanpaa (1999) commented that "subsequent studies on logit analysis have shown that it is usually slightly superior empirically to

discriminant analysis in both classification and prediction accuracy." But Gepp and Kumar (2012) in their study pointed out that {Martin (1977), Collins and Green (1982), and Hamer (1983)} accepted the fact that "the overall classification accuracy of MDA and LA is not significantly different."

Recently, LA has extensively been used in sectors like manufacturing, medical, stock market, hospitality, banking, retail and telecom etc. In the present context, studies conducted by Ramakrishnan (2005), Jain, Gupta and Mittal (2011), Bapat and Nagale (2014), Nair (2015) mark significant contribution to Indian literature in recent times. In international literature, studies conducted by Zhou and Elhag (2007), Hauser and Booth (2011), Lehutova (2011), Kollar (2014), Hassan, Zainuddin and Nordin (2018) suggest some recent developments of LA in prediction of corporate failure.

Cumulative sums procedure

Cumulative sums procedures, developed in 1954, is a set of sequential procedures that are based on probability ratios. It detects the optimal starting point of the shift and then provides a signal of the shift as soon as possible after the shift occurs {Gepp and Kumar (2012)}. Healy (1987) used cumulative sums procedure to detect a shift in a series of variables' values from a 'good' distribution to a 'bad' distribution in terms of the shift in mean and covariance matrix of a multivariate normal distribution. Theodossiou (1993) further progressed with Healy's model and outlined a sequential procedure to detect a firm's shift from 'good' financial performance to 'bad' financial performance. However, this model involves greater complexity and hence has not gained much popularity.

II] Artificially Intelligent Expert System (AIES) models

Having emerged in 1950s, Artificial Intelligence (AI) is the exhibited intelligence of computers, and Expert Systems (ES) are computerized programmes that attempt to imitate human intelligence by the system's capability to render advice to execute intelligent tasks. Over time, research on a variety of supervised machine learning methods proved quite successful in solving problems for different domains, including corporate distress prediction {Aziz and Dar (2004)}. The models developed under this technique are Recursively Partitioned Decision Trees, Case-Based Reasoning (CBR) model, Artificial Neural Networks (ANN), Genetic Algorithms (GA), and Rough sets models. Out of these models, ANN has gained more popularity than the other models in recent times. The studies conducted by Coleman, Graettinger and Lawrence (1991), Geman, Bienenstock and Dousat (1992), Coats and Fant (1993), Fletcher and Goss (1993), Fanning and Cogger (1994), Leshno and Spector (1996), Gunay and Ozkan (2007), Kumar and Ravi (2007), Syaifullah (2011), Hanifah and Faturohman (2017) are a few such research conducted in this regard.

However, AIES models involve higher complexities and greater sophistication, and are, therefore, subject to a number of limitations as compared to the other models and techniques of bankruptcy prediction. Moreover, these techniques are heavily dependent on computer technology, and still need a lot of enhancement and simplification to be implemented and applied in the present context.

III] Theoretic models

The main distinction between statistical and theoretic models of bankruptcy prediction is that the statistical models look for identifying the symptoms of financial failure, while theoretic models aim at discovering the factors responsible i.e. causes for the same. Under theoretic approach, prediction models are constructed based on some theoretical arguments. A good number of attempts have been made in this regard and this section tries to provide a brief understanding of some noteworthy theoretic model building techniques.

Balance sheet decomposition measure (BSDM)

The underlying theme of this technique is that a business firm should be consistent in its approach while depicting its financial status through its balance sheet. The theory believes that there should not be frequent changes in disclosing a firm's stability position, and a firm's financial instability can be traced by merely looking at the frequent changes occurring in the balance sheet.

Gambler's ruin theory

The basic idea of this technique relates with the concept of gambling where the gambler plays with some probabilities of gain or loss. The game ceases to continue as soon as the gambler loses all his assets. This theory is modeled on two basic assumptions, viz. (a) gambler's ultimate failure and (b) expected time span of the game. In the context of predicting corporate financial failure, the firm is considered as a gambler and thus continues to operate until its net worth goes to zero or negative. The theory assumes that if a firm incurs cash loss year after year, or faces a series of negative cash inflows over a longer time span, then, after a certain point of time, the firm will go out of cash and its initial liquid resources will cease to exist and the firm will

ultimately become financially ruined.

Cash management theory

Cash, as a liquid asset has immense importance for an organization and dearth of it may even cause a disaster for a business firm, and thus calls for managerial attention. Cash management theory relates to short-term management of cash balances of a business firm. An imbalance between cash inflows and outflows would mean failure of cash management function of a firm. Such an imbalance, if continues, may cause financial distress to the firm and this is the underlying principle of cash management theory.

Credit risk theory

Credit risk theory is relatively a new concept, based on the underlying principles of Basel accords for banking norms, and is of great significance for a financial firm. Credit risk theory systematically reflects three basic norms viz. (1) minimum capital requirements; (2) review of firm's internal assessment process and capital adequacy, and (3) effective use of public disclosure, while estimating risk of loss, financial or otherwise, arising due to borrowers' default in paying dues as agreed in the contractual terms. J.P. Morgan's Credit Metrics, Moody's KMV model, Credit Suisse Financial Products' Credit Risk+ and Mckinsey's Credit Portfolio View etc. are some of the techniques developed based on this theory.

Thus from the above discussion it is clear that the motivation behind the researches in corporate bankruptcy prediction is the early detection of financial distress symptoms, and that the selection and application of a particular bankruptcy modeling technique varies from industry to industry.

Conclusions

On review of different bankruptcy prediction techniques under statistical, AIES and theoretic models, the paper finds that discriminant analysis has been the traditional bankruptcy prediction technique to develop in 60's and 70's, while the modern methods of bankruptcy prediction like logit/probit analysis and neural networks have started emerging from 1980 onwards. The study also agrees that multivariate discriminant analysis (MDA) is the widely used method for bankruptcy prediction till date, and the AIES approach is relatively new, while the theoretic models have lesser practical implications. On the other hand, the consistently high predictive accuracy of MDA and Logit models, i.e. their low Type I and II error rates, has been identified in a large number of studies suggesting that these models have been considered as the most reliable methods of bankruptcy prediction over the years. It also appears from the evolution process of bankruptcy prediction techniques that there still lies some disagreement over the most suitable technique for bankruptcy model building, and ample opportunity is there for improvements over the traditional models. Presently, researches are being conducted based on new parameters like corporate governance structure, in addition to financial ratios. Furthermore, efforts have already been taken to develop industry specific and country specific bankruptcy prediction model, as well. While surveying industry specific models, Bellovary, Giacomino and Akers (2007) mentioned that Altman (1968) developed his model for manufacturing entities, Edmister (1972) developed a model specifically for prediction of small business failure; Sinkey (1975) model aimed at prediction of bank failure, and Wang et al (2004) developed a model for Internet firms. Besides, Gupta and Huefner (1972) formed a model for petroleum and primary metal industry, Afuah and Utterback (1997) model worked for technology intensive industries and, more recently, Cambini and Rondi (2012) developed a model for telecommunication and information technology industries. And in case of country specific model development, Taffler (1984) in U.K., Izan (1984) in Australia, Micha (1984) in France, Bidin (1988) in Malaysia, Altman et al (1995) in Korea, Virag and Hajdu (2001) in Hungary, Eljelly et al (2001) in Sudan, Grigaravicius (2003) in Lithuania, Charitou et al (2004) in U.K., Altman and Sabato (2007) in U.S., Xu and Zhang (2009) in Japan, Bandyopadhyay (2006) in India, Ugurlu and Aksoy (2006) in Turkey, Etemadi et al (2008) in Iran, Pervan et al. (2011) in Croatia, Abbas and Rashid (2011) in Pakistan, Hamdi and Mestiri (2014) in Tunisia etc. are some of the important research works among others.

Based on the above conceptual understanding, the following two inferences can be drawn. Firstly, MDA appears to be the most popular technique in corporate bankruptcy model building in comparison to other techniques. Moreover, though logistic and ANN offer more flexibilities, there are still chances and scope for improvement as specifically, ANN involves higher complexities. And two, whether a model is industry specific or country specific, it generally relies upon some internal (industry specific or controllable) and external (country specific or uncontrollable) factors, which often vary from industry to industry and country to country as well, and therefore, it is really hard to develop a universally accepted model of bankruptcy that may fit to any industry, irrespective of its nature and belongingness to any country. MA

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कॉस्ट गवर्नेंस पर आयोजित सेमिनार में पंजाब के वित्तायुक्त ने कहा

आर्थिक तरक्की की रीढ़ हैं कॉस्ट एकाउंटेंट्स

चंडीगढ़ में रविवार को कॉस्ट गवर्नेंस पर आयोजित इंटरनेशनल सेमिनार में हिस्सा लेते वरिष्ठ अधिकारी और विषय विशेषज्ञ।

इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट्स ऑफ इंडिया ने रविवार को कॉस्ट गवर्नेंस पर एकदिवसीय राष्ट्रीय सेमिनार का आयोजन किया। इसका उद्देश्य अकाउंटिंग प्रोफेशनल्स, उद्योग और अन्य संबंधित इकाइयों व लोगों की क्षमता को विस्तार देना था। सेमीनार का आयोजन इंस्टीट्यूट की कॉस्ट अकाउंटिंग स्टैंडर्ड्स बोर्ड (सीएएसबी) और प्रोफेशनल डेवलपमेंट एंड सीपीडी कमेटी (पीडी एंड सीपीडी) के संयुक्त तत्वावधान में किया गया।

सेमिनार का उद्घाटन आईएस एमपी सिंह, अतिरिक्त मुख्य सचिव वित्त आयुक्त, टैक्सेसन, पंजाब सरकार और सीएमए अमित आनंद आप्टे, राष्ट्रीय अध्यक्ष, इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट्स ऑफ इंडिया ने किया। सेमिनार की अध्यक्षता सीएमए बलविंदर सिंह, उपाध्यक्ष, इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट्स ऑफ इंडिया ने की।

इस मौके पर मुख्यातिथि के तौर पर आईएस एमपी सिंह ने कहा कॉस्ट एकाउंटेंट्स देश की आर्थिक तरक्की की रीढ़ हैं। कोई भी देश अपने संसाधनों के अधिकतम दोहन के बिना तरक्की नहीं कर सकता है और कॉस्ट अकाउंटेंट्स इस दिशा में बेहतरीन काम कर रहे हैं। सीएमए अमित आनंद ने कहा कि देश के औद्योगिक और आर्थिक वातावरण को सुधारने के लिए इंस्टीट्यूट लगातार योगदान दे रहा है। जीएसटी और अन्य आर्थिक उपकरणों को लागू करने में इसने सरकार के साथ मिलकर अहम्पूर्ण और प्रभावशाली भूमिका निभायी है। इस मौके पर उन्होंने कॉस्ट अकाउंटिंग प्रोफेशनल्स, छात्रों, सदस्यों और अन्य हितग्राहियों की पहल, उनके योगदान, कार्यप्रणाली के बारे में लोगों को जानकारी दी।

चंडीगढ़। इंस्टीट्यूट ऑफ कास्ट एकाउंटेंट ऑफ इंडिया का देश की आर्थिक स्थित को बेहतर करने में अहम योगदान होता है। खासतौर से जीएसटी के बाद कास्ट एकाउंटेंट्स की भूमिका काफी महत्वपूर्ण हो चुकी है। यह कहना है इंस्टीट्यूट ऑफ कास्ट एकाउंटेंट ऑफ इंडिया के राष्ट्रीय अध्यक्ष अमित आनंद आप्टे का। वह चंडीगढ़ में आईसीएआई द्वारा आयोजित एक प्रेस मीट के दौरान मौजूद थे। इस मौके पर उन्होंने कहा कि सीए की भूमिका को लेकर कास्ट गवर्नेंस पर एक राष्ट्रीय सेमिनार का आयोजन चंडीगढ़ के होटल जीके इंटरनेशनल में किया जाएगा। इस सेमिनार का उद्घाटन चीफ सेकेट्री कम फाइनेंशियल कमिश्नर टैक्सेसन एंड एडिशनल चीफ सेकेट्री रेवेन्यू एंड रिहेबिटेशन गवर्नमेंट ऑफ पंजाब एमपी सिंह द्वारा किया जाएगा। इस सेमिनार को कास्ट एकाउंटिंग स्टैंडर्ड बोर्ड और प्रोफेशनल डेवलपमेंट और इंस्टीट्यूट की सीपीडी कमेटी द्वारा आयोजित किया जा रहा है।

Cost governance seminar

CHANDIGARH: The Institute of Cost Accountants of India in collaboration with the Cost Accounting Standards Board (CASB) is organising a national seminar on 'Cost Governance' here on Sunday. The national seminar will be inagurated by MP Singh, Additional Chief Secretary-cum-Financial Commissioner, Taxation and Additional Chief Secretary Revenue (FCR) and Rehabilitation, Punjab and Amit Anand Apte, national president of the Institute of Cost Accountants of India. "The Institute has been in forefront in contribution towards the economic growth of the country. Cost accountants are instrumental for ensuring cost competiveness in Indian manufacturing companies," said Apte. "The cost accountancy as a professional has strived relentlessly to promote the socio economic development of the country. DP

CORRESPONDENT

The Institute of Cost Accountants of India, organised a day-long interactive national seminar on 'Cost Governance' here on Sunday to build capacity of the members of the profession, the industry and other stakeholders. The seminar was inaugurated by MP Singh, Additional Chief Secretary-cum-Financial Commissioner, Taxation and Additional Chief Secretary Revenue and Rehabilitation, Punjab and Amit Anand Apte, national president of the Institute of Cost Accountants of India Singh said: "The cost accountants are back bone for the growth of economy.

A country cannot grow without the optimum utilisation of resources and the cost accountants have played a significant role in this direction." Apte said that the institute has been continuously contributing to the growth of the industrial and economic climate of the country and is committed to support the government and its initiatives.

Balwinder Singh, national vice president of ICAI said that Union Ministry of Corporate Affairs has made it mandatory to be audited under the Companies Act should be based on cost accounting standards. P Raju Iyer, chairman, Professional Development &CPD Committee of the Institute said that the committee is duty bound to develop a cost competitive economy in order to bring prosperity to all sections of society. K Narsimha Murthy said that there is a need to strengthen the cost competitiveness of Indian industry by inculcating cost management focus through propagating best practices in cost management.

कॉस्ट गवर्नेंस पर सैमीनार आयोजित

चंडीगढ़, 7 अक्तूबर (सान शर्मा): दी इंस्टीच्यूट आफ कॉस्ट अकाउंट्स आफ इंडिया की ओर से कॉस्ट गवर्नेंस पर सैमीनार ा। इसका आयोजन कॉस्ट अकाउंटिंग स्टैंडर्ड्स बोर्ड एवं प्रोफेशनल डिवल्पमैंट एंड सी.पी.डी. कमेटी आफ दी इंस्टीच्यूट के तत्वाधान में हुआ। एडीशनल चीफ सैक्रेटरी कम टैक्सेशन विभाग के फाइनैंशियल कमीशनर, पंजाब एम.पी. सिंह और इंस्टीच्यूट आफ कॉस्ट अकाउंट आफ इंडिया अमित आप्टे ने उद्घाटन किया। उन्होंने कहा कि कॉस्ट अकाउंटैंट्स इकोनामी की ग्रोथ में महत्वपूर्ण भूमिका निभाते हैं।

SEMINAR ON COST GOVERNANCE

Cost accountants are bac of economy's growth: Ex

लान्ग टर्म में फायदेमंद होगा जीएसटी: आप्टे

चंडीगढ़। देश की इकोनॉमिक और इंडस्ट्रियल ग्रोथ में महत्वपूर्ण भूमिका निभाने में इंस्टीट्यूट ऑफ कॉस्ट एकाउंटेंट्स ऑफ इंडिया का अहम योगदान है। यह बात दि इंस्टीट्यूट ऑफ कॉस्ट एकाउंटेंट्स ऑफ इंडिया के प्रेसिडेंट सीएम अमित ए आप्टे ने कही। इस मौके पर वाइस प्रेसिडेंट सीएमए बलविंदर सिंह भी मौजूद थे। वे शनिवार को होटल जीके इंटरनेशनल में कॉस्ट गवर्नेंस पर आयोजित सेमिनार में बोल रहे थे। बलविंदर सिंह ने कहा कि जीएसटी लागू होने से देश की आर्थिक स्थिति में सुधार होगा, लेकिन इसमें थोड़ा वक्त लग सकता है। जीएसटी का फायदा तभी दिखेगा, जब इसका फायदा एंड यूजर तक पहुंचेगा। इसके अलावा जो एंटी प्रॉफिटरिंग कमेटी बनाई गई है, का ऑडिट करने में भी सीएमए की अहम भूमिका रहेगी। इसमें बताया जाएगा कहां-कहां पर टैक्स दरें कम हुईं लेकिन उसका फायदा कंज्यूमर को मिला या नहीं।

'कॉस्ट अकाउंटेंट्स संस्थान ने दिया आर्थिक वृद्धि में योगदान'

चंडीगढ़ (ट्रिन्यू) : इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट्स ऑफ इंडिया ने आज सेक्टर-35 स्थित एक होटल में प्रेस मीट का आयोजन किया। इंस्टीट्यूट के राष्ट्रीय अध्यक्ष सीएमए अमित आनंद आप्टे और राष्ट्रीय उपाध्यक्ष सीएमए बलविंदर सिंह ने पत्रकारों को संबोधित किया। उन्होंने देश के आर्थिक और औद्योगिक वातावरण में इंस्टीट्यूट के दिए गए योगदान बारे अवगत कराया। अमित आनंद आप्टे ने कहा कि देश की आर्थिक वृद्धि में संस्थान ने योगदान दिया है। वहीं कल 7 अक्तूबर को होटल जीके इंटरनेशनल सेक्टर-35 में कॉस्ट गवर्नेंस पर राष्ट्रीय सेमिनार का आयोजन किया जाएगा। सेमिनार का उद्घाटन पंजाब के अतिरिक्त मुख्य सचिव कम वित्तायुक्त, कर एवं अतिरिक्त मुख्य सचिव राजस्व एमपी सिंह और सीएमए अमित आनंद आप्टे करेंगे।

देश के व्यापार व आर्थिक विकास को बढ़ावा देने में कोस्ट अकाउंटैंट्स का बड़ा योगदान

चंडीगढ़, 6 अक्तूबर(रश्मि रोहिला) : किसी भी देश के व्यापार व आर्थिक विकास को बढ़ावा देने में कोस्ट अकाउंटैंट्स का एक बड़ा योगदान रहता है, जी.एस.टी लागू होने के बाद से कोस्ट एंड मैनेजमेंट अकाउंटैंसी कोर्स करने के बाद छात्रों का बेहतर भविष्य सुनिश्चित है। यह बाद द इंस्टीट्यूट्स ऑफ कोस्ट अकाउंटैंट्स ऑफ इंडिया के नेशनल प्रैसीडेंट अमित आनंद आप्टे ने सैक्टर-35 स्थित निजी होटल में एक प्रैस कांफ्रैंस के दौरान कही। उन्होंने बताया कि उनके इंस्टीट्यूट को स्थापित हुए 75 वर्ष पूरे हो चुके हैं। इस कांफ्रैंस में इस इंस्टीट्यूट के नैशनल वाइस प्रैसीडेंट बलविंदर सिंह, प्रोफैशनल डिवेल्पमैंट एंड सी.पी.डी. कमेटी के चेयरमैन राजू अय्यर, वाइस प्रैसीडैंट ऑफ टैक्सटेशन मृत्युंजय आचार्य भी उपस्थित थे। अमित आनंद आप्टे ने बताया कि आई.सी.एम.ए.आई. द्वारा रजिस्टर्ड इंस्टीट्यूट्स ने तीन विभिन्न ऐसट क्लासिज जिनमें -लैंड एंड बिल्डिंग, प्लांट एंड मशीनरी और सेक्योरिटी एंड फाईनैंशियल की भी शुरूआत की है।

Seminar on cost governanc

Chandigarh: The Institut Cost Accountants of India ganized a one-day interact national seminar on cost vernance on October 7 Chandigarh for members the profession, industry a other stakeholders. The se nar was jointly hosted by Cost Accounting Standa Board (CASB) and Profess nal Development & CPD Co mittee of the institute.

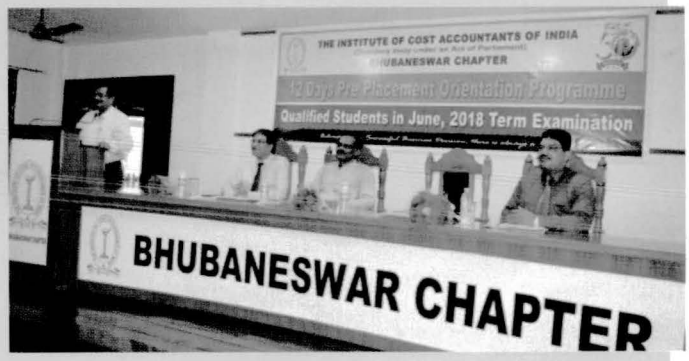
The seminar was inaug rated by MP Singh, additior chief secretary-cum-financ commissioner, taxation, a additional chief secretary, venue and rehabilitatic Punjab, and certified manag ment accountant (CMA) An Anand Apte, national pre dent of the Institute of Co Accountants of India. Sin said that the cost accountan were the backbone of the c untry as far as growth of ec nomy was concerned. TNN

Eastern India Regional Council

The Institute of Cost Accountants of India -Bhubaneswar Chapter

The Chapter organized "Closing Ceremony of Certificate Course on GST" and Evening Talk on "Insolvency and Bankruptcy Code -2016" on 24th August, 2018 at CMA Bhawan, to mark its Golden Jubilee year. CMA Amit Anand Apte, President of the Institute inaugurated and graced the

seminar as Chief Guest in the presence of CMA Balwinder Singh, Vice President, of the Institute, CMA Manas Kumar Thakur, Past President and Present Chairman, Training & Education Facilities and Placement Committee, CMA Niranjan Mishra, Council Member and Chairman, Taxation Committee & Regional Councils & Chapters Coordination Committee, CMA Shiba Prasad Padhi, Regional Council Member, EIRC, CMA Damodar Mishra, Chairman of the Chapter, CMA Tapas Ranjan Swain, Secretary & all the managing committee members of the chapter. In the Technical Session on "Insolvency and Bankruptcy Code -2016", CMA P Raju Iyer, Council Member and Chairman, Professional Development & CPD Committee deliberated in details on the topic. CMA Mukesh Chaubey, Chairman, Professional Development Committee of the Chapter delivered welcome address in technical session and CMA Ajay Kumar Samal, MC Member & Students Convener of the Chapter extended formal vote of thanks. The chapter organized a career counseling program at BJB (Autonomous) Junior College, Bhubaneswar on August 24, 2018. CMA Mukesh Chaubey, Chairman, PD Committee and CMA Ajay Kumar Samal, MC Member



& Student Convener of the Chapter guided the students and highlighted about Career Prospectus in CMA Course. Students of the chapter celebrated the Teachers day at the Conference hall of the Chapter on September 5, 2018. The Chapter has organized 6th Soft and Communication Skill Development Programme in the series of 32 hours Syllabus for its Foundation, Intermediate and Final Students for the session April, 2018 to September, 2018 on September 9, 2018. Chairman of the Chapter CMA Damodar Mishra introduced the Guest Faculty and summarized the areas to be covered. Miss Suchismita Acharya , Soft Skill Trainer guided the students and given tips how to develop the communication skills and its importance in the present market scenario. All the students actively participated and interacted with the Resource Person. As assigned the responsibility by the Institute, the Chapter has successfully conducted pre-placement orientation programme for June, 2018 term qualified students from September 2, 2018 till September 16, 2018. The Chapter organized 'Commerce Conclave' on 7th October, 2018 at its conference hall at CMA Bhawan to mark Golden Jubilee year (2018-19) of the Chapter with a grand success. Shri Soumya Ranjan Patnaik, Hon'ble MP, Rajya Sabha, Odisha & Founder of M/s Eastern Media Ltd. inaugurated and graced the 'Commerce Conclave' as chief guest. CMA Manas Kumar Thakur, Past President and Chairman, Training and Education Facilities Committee and CMA Niranjan Mishra, Council Member and Chairman-Taxation and Regional Councils & Chapters Co-ordination Committee of the Institute graced the occasion as special guest. They highlighted about the role of Cost and Management Accountants for development of Indian economy and society at a large. CMA Damodar Mishra, chairman of the chapter delivered welcome address and highlighted about the facilities provided to the students and various activities undertaken for its members and stakeholders. In the technical session theme was "GST Outlook- Academician-Vs- Professionals". CMA Saktidhar Singh, Vice-Chairman of the Chapter delivered key note address and CMA Mukesh Chaubey, Chairman, PD Committee of the Chapter extended formal vote of thanks. CMA Bibhuti Bhusan Nayak, DGM (Fin), GRIDCO Ltd. and CMA Shiba Prasad Padhi, Sr. Partner, SAPSJ & Associates, Cost Accountants were the resource persons on the occasion. They Interacted with the participants and complied their queries related with various critical issues of GST.

CORRIGENDUM

In Institute News of Ranchi Chapter of the Institute published in The Management Accountant, October 2018 issue at Page 110, please read the following line in continuation of the news-

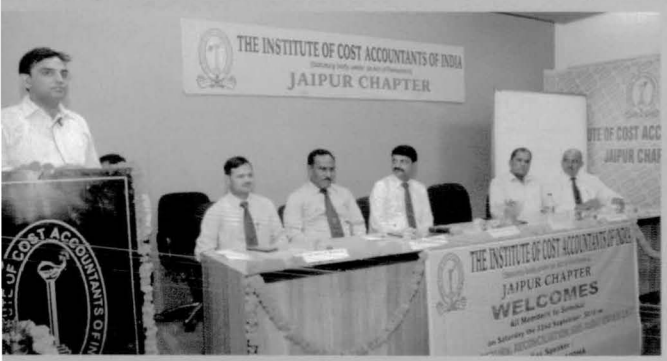
The Chapter Chairman CMA Bidyadhar Prasad gave warm welcome to all the guests and members present in the seminar and updated them about activities of the Chapter.

Northern India Regional Council

NIRC organized seminar on Audit Under GST on September 1, 2018 at CMA Bhawan. CMA Anil Sharma, Vice Chairman, NIRC, keynote speaker of the seminar shared the knowledge on the topic in detail. CMA Rajendra Singh Bhati, Secretary & Treasurer-NIRC were also present in the seminar. The Region conducted pre-placement orientation programme from 4th till 15th September 2018 on behalf of Placement Department of the Institute. CMA Amit A. Apte, President and CMA Balwinder Singh, Vice President, along with CMA Navneet Kr. Jain, RCM, NIRC, CMA L.

Gurumurthy, Acting Secretary and Faculty Member CMA Sameer Nath inaugurated the programme. CMA Sunil kr. Singh, Chairman, CMA Anil Sharma, Vice Chairman, CMA Rajendra Singh Bhati, Secretary & Treasurer , CMA S.K. Bhatt, RCM-NIRC and CMA Manas Kr. Thakur, Chairman, Training & Placement Committee & Past President of the Institute also had the highly motivating talk with the candidates to take up the challenges of the profession in building vibrant brand image of the Institute in their career paths on different dates and time. NIRC organized, Northern Regional Students Convention & Convocation at Scope Complex, New Delhi on 17th September, 2018 on the theme "Prism of Possibilities. The Convention was inaugurated by lighting of lamp by CMA Amit A. Apte, President of the Institute, CMA Sunil Kr. Singh, Chairman NIRC welcomed all the dais dignitaries in the inaugural session. CMA Sanjay Gupta, Past President, CMA Satish Bhargava, Director Finance-IREDA Ltd. ,CMA Ashok Haldia, MD &CEO-PTC Financial Services Ltd., CMA A.K. Tiwari, ED Finance-GAIL India Ltd. and Chairman also welcomed all the participants. CMA Amit Apte, President and CMA Sunil Kr. Singh, Chairman, CMA Rajendra Singh Bhati & CMA Anil Sharma awarded Mr. Robin Singla, 1st Rank Holder, Northern Region by presenting Memento with other dignitaries. Second Session started by Dr. Mohit Gupta, Prof. Cardiology & Medical Science-GB Pant Hospital, Delhi. He spoke on the benefits of Mediation and the session was well appreciated by all the participants. Then after CMA Rajeev Mehrotra, CMD- RITES Ltd. share his valuable thoughts and discuss his CMA Journey with participants. In the session CMA Manas Kr. Thakur, Past President of the Institute, CMA Balwinder Singh, Vice President of the Student , CMA Raju P. Iyer ,CCM, and CMA Rakesh Yadav, Chairman-Jaipur Chapter and CMA S.L. Swamy, Jaipur, CMA S.N. Mittal Kota Chapter, CMA Deepak Malpani, Faridabad Chapter, CMA Harmeet Bawa, Ludhiana Chapter actively participated in the convention. The Region organized Faculty Meet on September 23, 2018 at CMA Bhawan. Faculty provided their views and valuable suggestions for improving quality at regular coaching classes and student's strength. CMA Sunil Kr. Singh, Chairman NIRC welcomed Faculties in the meet.

The Institute of Cost Accountants of India- Jaipur Chapter



The Chapter organized pre placement programme for students who passed CMA final course in June 2018 examination and appeared for campus placement in the month of October 2018 programme. The programme was inaugurated on 4th September 2018 by Shri Rajesh Joshi, AVP, Genpact India Limited. CMA A.K. Shah, Managing

Director, Fingrowth Co-operative Bank Ltd was the guest of honour. Valedictory session was held on 15th September 2018. In valedictory session, certificates and prizes were distributed by Chief Guest CMA K.C. Gupta, Ex. Vice President (Finance) of Hexacom Ltd, Chairman CMA Rakesh Yadav, Vice-Chairman CMA S.L. Swami and Executive Member CMA Girish Goyal. The Chapter organised a seminar on "Annual Return, Reconciliation & Audit under GST" on 22nd September, 2018 at its premises. In the beginning, Chairman of the Chapter, CMA Rakesh Yadav welcomed the key speaker and participants and briefed about latest activities of the chapter. Key speaker of the seminar was CMA Vivek Laddha, practicing Cost Accountant at Bhilwara who explained in details about the Annual Return, Reconciliation and Audit under GST Act. Program was conducted by CMA Swapnil Bhandari, Secretary of the Chapter. At the end of the program CMA S. L. Swami, Vice - Chairman of the Chapter thanked the Key Speaker and all the participants.

The Institute of Cost Accountants of India- Kota Chapter

The Chapter inaugurated the oral coaching session for the period July-December 2018 on 11th August, 2018. CMA S.N. MIttal, Chairman of the chapter inaugurated the session.

The Chapter celebrated 72nd independence day at CMA Bhawan. President and Vice President of the Institute were felicitated on August 21, 2018 by CMA S. N. Mittal, chairman of the chapter. Investor awareness seminar was organized on "Investment in Mutual Fund" on 9th September, 2018 at CMA Bhawan. Shri Nivesh Guru, Shri Pankaj Laddha,

Kota were the key speakers of the seminar. Guest of Honour was CMA Sunil Kr. Singh, Chairman, Special Guest CMA R.S. Bhati, Secretary & Treasurer-NIRC, Guest CMA Rakesh Yadav, Chairman-Jaipur Chapter, CMA Robin Singh, Chairman –Noida Chapter, CMA Vishnu Updhayay, Former Chairman-Faridabad Chapter. Kota chapter welcomed all dignitaries. A seminar was organized on Companies (Cost Records and Audit) Rules, 2014 (as amended) on 16th September, 2018 at London Street, Kota. CMA S. N.

Mittal, Practicing Cost Accountant and Chairman, Kota Chapter were the key speakers of the seminar. A Seminar on Recent Development and Issues under GST Audit was organized on 30th September, 2018. CMA Anil Sharma, Practicing Cost Accountant and Vice Chairman NIRC, the key speaker discussed the practical problems and solution in GST audit & other GST applicability. Chief guest of the seminar was Shri Ram Kumar Mehta, Chairman-UIT, KOTA, Guest of Honour was Shri Govind Ram Mittal, Founder President-SSI Association Kota, Special guest was Shri B.L .Gupta, President SSI Association Kota, Adv. Mukesh Gupta, President, Tax Bar association Kota and CS Kalpana Sharma, Chairperson, ICSI Kota Chapter. The chapter organised voluntary career counseling programme during the 1st August,2018 to 5th October,2018. CMA S.N. Mittal, Chairman, CMA Jai Bansal,Secretary along with CMA R.P. Vyas founder Secretary of the Chapter, CMA Akash Agarwal, CMA M.B.Sonkhiya, Excutive Member, CMA A.K. Jethalia & CMA Tapesh Mathur , Treasurer of the Chapter attended the programme.

Southern India Regional Council

The Institute of Cost Accountants of India – Trivandrum Chapter

The Chapter organized a professional development programme on "Role of Finance Managers / Qualified Accountants in a corporate Sector - Expectations of the Management - CMD / CE" on September 29, 2018 at CMA hall of the chapter. Shri Tomin J Thachankary IPS, Additional DGP of Kerala state, who is also the CMD of Kerala State Road Transport Corporation graced the occasion by giving a valuable and very meaningful thought provoking speech enlightening the existing systems of functioning of Public sector undertakings with its short comings and loopholes prevalent in every organisations requiring over all change in the systems and procedures and control mechanisms. The

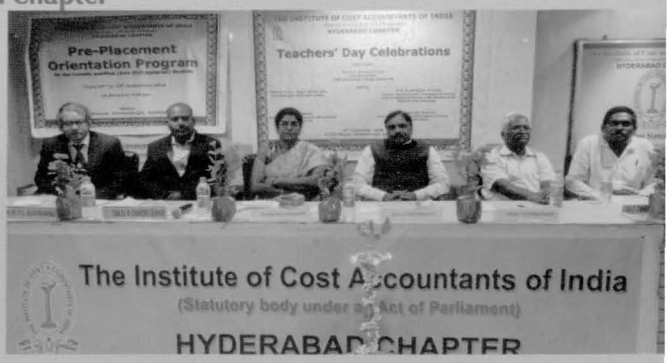
Chief Guest was welcomed by CMA Ramkumar, Secretary of the Chapter. CMA Raman Pushpakumar, Chairman of the Chapter during his speech reminded the Chief guest about one Project Paper he had submitted way back during the year 1974 to the then Kerala State Minister for Transport

The Chapter organized Kerala state flood relief work during 15th To 21st August 2018 under the volunteership of CMA student volunteers, staff and MC members. The Committee Members , Administrative staff members, Faculty members and students of the chapter celebrated

containing various suggestions for the improvement and administration of KSRTC for profit maximisation from the then loss making operational system of the KSRTC.

the 72nd Independence Day on 15th August 2018. CMA Raman Pushpakumar, chairman of the chapter hoisted the Flag and addressed the gathering .

The Institute of Cost Accountants of India - Hyderabad Chapter



On September 16 and 26, 2018 the chapter organized practitioners' programmes. On September 4, 2018 a Pre-Placement Orientation Programme was organized and CMA G.V.R.S. Bhagwan, CEO, Positive Solutions (P) Ltd, CMA Dantu Mitra, Senior Member and Smt. Dantu Aparna, HR & Admn, Rider Steel, Ghana, CMA Ravi Kiran Gajula, IT Analyst, TATA Consultancy Services, CMA Dr. Chandra Sekhar Rajanala, Chairman were the guests of the programme. The chapter celebrated teacher's day on September 5, 2018. Prof. S.V. Satyanarayana, Vice-Chancellor, Potti

Sree Ramulu Telugu University, Dr. Kandimalla Bharathi, Head – Dept, Library and Information Sciences, Osmania University, Prof. P. Venkaiah, Head- Dept. of Business Mgmt, CMA Dr. P.V.S. Jagan Mohan Rao, Vice-President, SAFA and Central Council Member were the guests of the programme. A Pre-placement Orientation Programme was organized on September 15, 2018 and CMA S. Papa Rao, Council Member, CMA Dr. P.V.S. Jagan Mohan Rao, Vice-President, SAFA and Central Council Member, CMA D. Zitendra Rao, Member, SIRC , CMA K. Raghavender Reddy, MD & Chairman Daksh Ebiz Consulting PVt Ltd, CMA G.V.R.S. Bhagwan , CEO, Positive Solutions (P) Ltd were the speakers of the programme. On September 29, 2018, ICMAI Registered Valuer Course on Securities or Financial Assets was inaugurated and Sri G.V. Appa Rao, Valuer, Partner of G.P. Sankaram and Associates and CMA Dr. P.V.S. Jagan Mohan Rao, Vice-President, SAFA and Council Member were the guests of the programme.

The Institute of Cost Accountants of India – Visakhapatnam Chapter

The Chapter organized a professional development programme on 22nd Sep 2018 at its premises on 'Goods and Services Tax Audit'. CA P. Prasanna Kumar, the speaker explained about GST definitions, aggregate turnover etc. He emphasized the types of audit – audit by a professional, audit by authorities and special audit. Secretary of the Chapter, CMA S. Ramprasad welcomed the gathering. The Chapter organised Swachta Hi Sewa on 2nd Oct 2018 and jointly organised Blood Donation Camp with International Association of Lions Clubs Visakhapatnam MVP Lion Club.

The Institute of Cost Accountants of India –Coimbatore Chapter

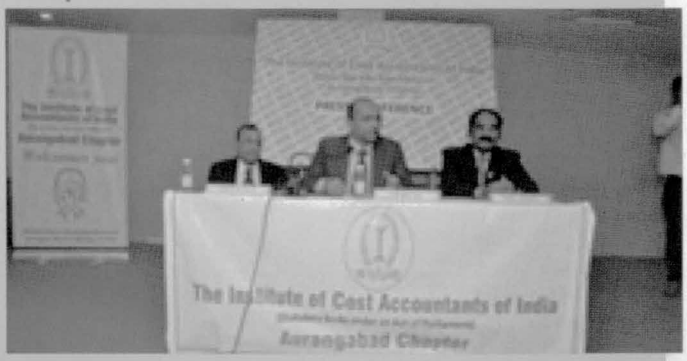
The Chapter conducted a PD program on 'Strategic Analysis of Business' on 29th September, 2018. CMA A.K.S. Sukumaran, Management Consultant, Coimbatore gave an analytical speech on the topic. On 22nd September, 2018, a Faculty Meeting of the current oral coaching session was held at the chapter. 'Swachhta Hi Sewa' Campaign was conducted at the chapter. Chairman and Secretary of the Chapter gave a lecture on "Health & Hygiene Awareness" to the Oral Coaching Students at Chapter on 22nd September, 2018. The Chapter commenced Industry Oriented Training Programme from 16th September, 2018.

Western India Regional Council

The Region organized campus placements during 27th to 29th September, 2018 at Mumbai. CMA Harshad Deshpande, Treasurer WIRC and CMA L. D. Pawar, Chairman WIRC were among the eminent dignitaries in the programme. Students Felicitation Function had been organised by WIRC on 8th September 2018 at Mumbai. Shri Shekhar Mishra, Business Head, Retail Trade & Forex Services, HDFC Bank, CMA Laxman D Pawar, Chairman

WIRC, CMA Harshad Deshpande, Treasurer, WIRC, CMA Shriram Mahankaliwar, Secretary, WIRC, CMA Debasish Mitra, RCM, WIRC were among eminent dignitaries present in the programme.

The Institute of Cost Accountants of India- Aurangabad Chapter



On October 1, 2018, a Press Meet and Members Meet was held and felicitation function for the successful students of CMA course was organized by the chapter. President of the Institute, CMA Amit Apte and Chairman, WIRC CMA L.D. Pawar presided over the function. Shri Ashok Kumar (IRS) Joint Commissioner GST, Aurangabad was the chief guest for the programme. CMA S. Suchit Naidu, CFO, Hildalco-Amlex Aerospace Ltd, Aurangabad was the guest of honor. CMA Harshad Deshpande, Treasurer, WIRC & CMA Neeraj Joshi, RCM , WIRC were also present on this occasion. Shri Ashok Kumar (IRS) Joint Commissioner GST, Chief Guest recognized the contribution of the Institute for the society and mentioned that CMA students have excellent career opportunities of employments in India and abroad. CMA M.R. Pandit, Chairman of the chapter, CMA Kiran Kulkarni, Secretary of the Chapter, CMA Parag Rane, Chairman – Training Committee of the chapter and CMA Prakash Sasemahal, Treasurer of the chapter welcomed the Guest. CMA Kiran Kulkarni and CMA Akshay Dande int ''uced the guest to the audience. CMA M.R. Pandit brie ›out the activities of the chapter and CMA Parag Rane- Chairman, Training Committee spoke about the achievements and forthcoming plans of the Training Committee. CMA Amit Apte, President of the Institute appreciated the efforts of the chapter for dedicated services given to the students from rural area in Marathwada region .He also stated that Concentration on studies is the key of success. CMA S. Suchit Naidu, CFO, Hildalco Almex Aerospace Ltd gave tips to students for developing good habits like reading, writing and updation of knowledge.

The Institute of Cost Accountants of India

(Statutory body under an Act of Parliament)

Directorate of Advanced Studies, Examination Time Table & Programme - December - 2018

Day, Date & Time	Diploma in Internal Audit 2.00 PM to 5.00 PM	Diploma in IS Audit and Control 02.00 PM to 06.00 PM	Diploma in Business Valuation 2.00 PM to 05.00 PM
Monday 10th December, 2018	Paper-I: Nature of Internal Audit	**********	**********
Tuesday 11th December, 2018	Paper-II: Internal Audit Practice	**********	**********
Wednesday 12th December, 2018	Paper-III: Internal Audit Report Preparation	**********	**********
Thursday 13th Decmber, 2018	**********	**IS Audit and Control**	**********
Friday 14th December, 2018	**********	**********	Paper-I : Principles of Valuations and Valuation Techniques (Principles of Business Valuation)
Saturday 15th December, 2018	**********	**********	Paper:- II: Application of Valuation Techniques (Application of Valuation Principles)
Sunday 16th December, 2018	**********	**********	* Paper:-III: Valuation:- Corporate Laws and Direct and Indirect Tax Implications
Monday 17th December, 2018	**********	**********	**Paper:-IV: Business Valuation Standards and Preparations of Business Valuations Reports (Business Valuation Standards and Preparation of Business Valuation Reports)

1. Students can also download the Examination Form from ICAI Website at www.icmai.in
2. Examination fees to be paid through Demand Draft of requisite amount drawn in favour of "The Institute of Cost Accountants of India" Payble at Kolkata
3. Examination Fees: Rs. 1200/- per course or per paper
4. The last date for the receipt of the Examination Application Form without late fees is 15th October, 2018 and with late fees of Rs. 300/- is 22nd October, 2018
5. The filled in application along with DD to be sent to the following address:

CMA (Dr.) Debaprosanna Nandy
Sr. Director - Advanced Studies
The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)
CMA Bhawan, 12 Sudder Street, Kolkata - 700 016
Email: advstudies.exam@icmai.in

Note:

1. * Paper- III of the Diploma in Business Valuation is applicable only for 2nd batch
2. ** Paper IV of Diploma in Business Valuation is applicable for batch 1st and 2nd. This paper IV will be treated as Paper-III for 1st batch.
3. Last Term for appearing Examination in old course for Diploma in Internal Audit, Diploma in IS Audit & Control and Diploma in Business Valuation (1st Batch & 2nd Batch) will be in December 2018

CMA Dr. Debaprosanna Nandy
Sr. Director (Advanced Studies)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

MANAGEMENT ACCOUNTANCY

EXAMINATION TIME TABLE & PROGRAMME – DECEMBER 2018

Group - I		Group - II		
Monday **10th December, 2018** **2.00 P.M to 5.00 P.M**	**Tuesday** **11th December, 2018** **02.00 P.M to 05.00 P.M**	**Wednesday** **12th December, 2018** **02.00 P.M to 05.00 P.M**	**Thursday** **13th December, 2018** **02.00 P.M to 05.00 P.M**	**Friday** **14th December, 2018** **02.00 P.M to 05.00 P.M**
Management Accountancy	**Advanced Management Techniques**	**Industrial Relations & Personnel Management**	**Marketing Organisation & Methods**	**Economic Planning & Development**

EXAMINATION FEES

Per Group	**Rs 2500/-**

1. Students can also download the Examination Form from ICAI Website at www.icmai.in
2. **Last date for receipt of Examination Application Form without late fees is 15th October, 2018 and with late fees of Rs. 300/- is 22nd October, 2018.**
3. Examination fees to be paid through **Demand Draft** of requisite amount drawn in favour of **"The Institute of Cost Accountants of India"** and payable at Kolkata.
4. Examination Centres: Adipur-Kachchh (Gujarat), Agartala, Agra, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur (Ganjam), Bhilai, Bhilwara, Bhopal, Bewar City(Rajasthan), Bhubaneswar, Bilaspur, 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.
5. **A candidate who is fulfilling all the conditions only will be allowed to appear for the examination.**
6. **The filled in application along with DD to be sent to the following address:**

CMA (Dr.) Debaprosanna Nandy
Sr. Director - Advanced Studies
The Institute of Cost Accountants of India
(Statutory body under an Act of Parliament)
CMA Bhawan, 12 Sudder Street, Kolkata - 700 016
Email: advstudies.exam@icmai.in

For any enquiries please mail us at advstudies.exam@icmai.in

CMA Dr. Debaprosanna Nandy
Sr. Director (Advanced Studies)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

EXAMINATION TIME TABLE & PROGRAMME – DECEMBER – 2018

FOUNDATION COURSE EXAMINATION

Day & Date	Foundation Course Examination Syllabus-2016 Time 2.00 p.m. to 5.00 p.m.
Monday, 10th December, 2018	Fundamentals of Economics & Management
Tuesday, 11th December, 2018	Fundamentals of Accounting
Wednesday, 12th December, 2018	Fundamentals of Laws & Ethics
Thursday, 13th December, 2018	Fundamentals of Business Mathematics & Statistics

Examination Fees

Foundation Course Examination	**Inland Centres**	**₹ 1200/-**
	Overseas Centres	**US $ 60**

1. **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.**

2. 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).

3. STUDENTS OPTING FOR OVERSEAS CENTRES HAVE TO APPLY OFFLINE AND SEND DD ALONGWITH THE FORM.

4. (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.

5. **Last date for receipt of Examination Application Forms is 10th October, 2018.**

6. Examination Centres: Adipur-Kachchh(Gujarat), Agartala, Agra, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur(Ganjam), Bhilai, Bhilwara, Bhopal, Bewar City(Rajasthan), Bhubaneswar, Bilaspur, 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.

7. **A candidate who is completing all conditions for appearing the examination as per Regulation will only be allowed to appear for examination.**
8. **Probable date of publication of result: 21st February, 2019.**

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

L. Gurumurthy
Secretary (Acting)

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)

INTERMEDIATE AND FINAL EXAMINATION TIME TABLE & PROGRAMME – DECEMBER 2018

Day & Date	PROGRAMME FOR SYLLABUS 2016			
	ATTENTION: INTERMEDIATE & FINAL EXAMINATION (DECEMBER – 2018 TERM) WILL BE HELD ON ALTERNATE DATES FOR EACH GROUP.			
	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)
Monday, 10th December, 2018	Financial Accounting (P-05)	----------	Corporate Laws & Compliance (P-13)	----------
Tuesday, 11th December, 2018	----------	Operations Management & Strategic Management (P-09)	----------	Corporate Financial Reporting (P-17)
Wednesday, 12th December, 2018	Laws & Ethics (P-06)	----------	Strategic Financial Management (P-14)	----------
Thursday, 13th December, 2018	----------	Cost & Management Accounting and Financial Management (P-10)	----------	Indirect Tax Laws & Practice (P-18)
Friday, 14th December, 2018	Direct Taxation (P-07)	----------	Strategic Cost Management – Decision Making (P-15)	----------
Saturday, 15th December, 2018	----------	Indirect Taxation (P-11)	----------	Cost & Management Audit (P-19)
Sunday, 16th December, 2018	Cost Accounting (P-08)	----------	Direct Tax Laws and International Taxation (P-16)	----------
Monday, 17th December, 2018	----------	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)	₹1400/-	₹1200/-
	(Overseas Centres)	US $ 100	US $ 90
Two Groups	(Inland Centres)	₹2800/-	₹2400/-
	(Overseas Centres)	US $ 100	US $ 90

1. **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.**
2. **STUDENTS OPTING FOR OVERSEAS CENTRES HAVE TO APPLY OFFLINE AND SEND DD ALONGWITH THE FORM.**
3. **(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.
4. **Last date for receipt of Examination Application Forms is 10th October, 2018.**
5. **The provisions of direct tax laws and indirect tax laws, as amended by the Finance Act, 2017, including notifications and circulars issued up to 31st May , 2018, are applicable for December 2018 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 2018-19. For statutory updates and amendments please refer to http://icmai.in/studentswebsite/Syl-2016.php**
6. **Companies (Cost Records and Audit) Rules, 2014 as amended till 20th Dec 2017 is applicable for December 2018 examination for Paper 12- Company Accounts and Audit (Intermediate) and Paper 19-Cost and Management Audit (Final) under Syllabus 2016 for December 2018 term examination. Please also refer to http://icmai.in/upload/Students/Circulars/Relevant-Info-December 2018.pdf**
7. **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, 2018 for December 2018 term of examination.**
8. **For Applicability of IND AS and amended AS for paper 5 –Financial Accounting and Paper 12-Company Accounts and Audit (Intermediate) and Paper 17-Corporate Financial Reporting (Final) refer to relevant circular in website for December 2018 term examination. Please refer to http://icmai.in/studentswebsite/Syl-2016.php**
9. **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 2018 term of examination. For further clarification visit our website www.icmai.in**
10. **Examination Centres: Adipur-Kachchh (Gujarat), Agartala, Agra, Ahmedabad, Akurdi, Allahabad, Asansol, Aurangabad, Bangalore, Baroda, Berhampur (Ganjam), Bhilai, Bhilwara, Bhopal, Bewar City(Rajasthan), Bhubaneswar, Bilaspur, 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.**
11. **A candidate who is fulfilling all conditions specified for appearing in examination will only be allowed to appear for examination.**
12. **Probable date of publication of result: Inter & Final – 21st February, 2019.**

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

L. Gurumurthy
Secretary (Acting)