



November 21, 2013

Dear Professional Colleagues,

**Subject: Draft Rules under the Companies Act, 2013
Companies(Cost Records and Cost Audit) Rules, 2013**

The Council of the Institute expresses its deep concern and feels that the Draft Rules on Cost Records and Cost Audit do not address the basic objective of inculcating cost competitiveness across all sectors, expressed by Honourable Parliament and Standing Committee on Finance on several occasions.

Many of the key sectors which drive the Indian economy having major contribution ought to have been covered under the purview of the provisions, whereas the whole thrust is on certain Strategic & Regulated Industries and Industries/Sectors which are mostly enjoying Government concession/grant/subsidy.

The Council is very much concerned and will leave no stone unturned to impress upon the Government, to protect the interest of economy, stakeholders and the profession.

We look forward to have your support and valuable suggestions at the earliest to draftcostrules@icmai.in

CMA S.C. Mohanty
President
The Institute of Cost Accountants of India