

# CMA PROSPECTUS

SYLLABUS 2022

# 2024



CMA COURSE ... GOING GLOBAL  
MENTORING FUTURE-READY PROFESSIONALS



Largest **CMA** body in the Globe



## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

Behind every successful business decision, there is always a **CMA**



[www.icmai.in](http://www.icmai.in)

## Vision Statement



The Institute of Cost Accountants of India would be the preferred source of resources and professionals for the financial leadership of enterprises globally.

## Mission Statement



The CMA Professionals would ethically drive enterprises globally by creating value to stakeholders in the socio-economic context through competencies drawn from the integration of strategy, management and accounting.

## Institute Motto

असतोमा सद्गमय  
तमसोमा ज्योतिर् गमय  
मृत्योर्मा मृतं गमय  
ॐ शान्ति शान्ति शान्तिः

From ignorance, lead me to truth  
From darkness, lead me to light  
From death, lead me to immortality  
Peace, Peace, Peace

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## VISIONARIES SPEAK



"If we have to succeed in the globalized world, we have to enlarge the scope of Cost Audit to cover all aspects of manufacturing and service sector activities including healthcare and education."

- **APJ Abdul Kalam**  
Former President of India



"Where today's accountants, particularly the management accountants not only has to capture the financial transactions but also has to measure, analyse, interpret and disclose the corporate economy in a holistic framework crazing the cost aspect and which is most important today's economic structure."

- **Pranab Mukherjee**  
Former President of India



"Without cost accountancy one works rather in a vague undefined way without knowing where an industry exactly stands but in cases where there are cost accountants, correct assessment of its proper growth & working can easily be made."

- **Lal Bahadur Shastri**  
Former Prime Minister of India



# ELECTED MEMBERS OF THE COUNCIL (2023 - 2027) THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

[www.icmai.in](http://www.icmai.in)



**CMA Bibhuti Bhusan Nayak**  
President



**CMA TCA Srinivasa Prasad**  
Vice President



**CMA (Dr.) Ashish Prakash  
Thatte**



**CMA Ashwin G. Dalwadi**



**CMA Avijit Goswami**



**CMA Chittaranjan  
Chattopadhyay**



**CMA Harshad Shamkant  
Deshpande**



**CMA (Dr.) K Ch A V S N  
Murthy**



**CMA Manoj Kumar  
Anand**



**CMA Navneet Kumar  
Jain**



**CMA Neeraj Dhananjay  
Joshi**



**CMA Rajendra Singh  
Bhati**



**CMA Suresh Rachappa  
Gunjalli**



**CMA (Dr.) V. Murali**



**CMA Vinayanjan P**



## CMA QUALIFICATION EQUIVALENT TO PG DEGREE

The University Grants Commission (UGC), Ministry of Education, Government of India has recognized CMA Qualification equivalent to PG Degree.

[https://www.icmai.in/icmai/aboutus/PHD\\_CMAs.php](https://www.icmai.in/icmai/aboutus/PHD_CMAs.php)



## CREDIT TRANSFER / EXEMPTION IN IGNOU COURSES

The Institute has entered into the revised MoU with IGNOU. Now, students can join either in MBA/ M.Com/B.Com programmes of IGNOU with certain exemptions. As per the scheme students will be given Credit Transfer/Exemption for the courses they have completed from ICMAI.

<https://icmai.in/icmai/aboutus/mou/MOUwithIGNOU.php>



## ICMAI & IIT MADRAS (NPTEL) INITIATIVE

ICMAI has started a new initiative with NPTEL (National Programme on Technology Enhanced Learning), which is a joint venture of the IITs and IISc, funded by the Ministry of Education (MoE), Government of India. NPTEL is the largest online repository in the world of courses in engineering, basic sciences, and selected humanities and social sciences subjects. IIT Madras through NPTEL will carry out this initiative with ICMAI to promote Cost & Management Accounting education across the Globe through skill enhancement courses.

ARIF MOHAMMED KHAN  
GOVERNOR OF KERALA



RAJ BHAVAN  
THIRUVANANTHAPURAM-695 099

23 February 2024



### MESSAGE

I am happy to know that Institute of Cost Accountants of India [ICMAI], Kolkata intends to publish **CMA Prospectus 2024**, shortly.

It is commendable that in drafting the CMA Prospectus 2024, the Institute of Cost Accountants has taken into account the evolving needs of the industry, the latest advancements in technology, and the changing regulatory landscape.

I convey my hearty greetings to the people behind this endeavour and hope that the curriculum would reflect the highest academic standards.

[Arif Mohammed Khan]

**Bandaru Dattatraya**

Governor, Haryana

**बंडारू दत्तात्रेय**

राज्यपाल, हरियाणा

**MESSAGE**

I am pleased to learn that The Institute of Cost Accountants of India, a statutory body set up under an Act of Parliament in 1959, which regulates the profession of Cost and Management Accountancy, is going to publish CMA Prospectus-2024 motivating CMA students across the globe.

The Institute pursues the vision of cost competitiveness, cost management, efficient use of resources and structured approach to cost accounting as the key drivers of the profession. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management is of paramount importance.

In today's world, the profession of conventional accounting and auditing has taken a back seat and cost and management accountants are increasingly contributing toward the management of scarce resources and applying strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

I am told that the Institute is the largest Cost and Management Accounting body in the world, having approximately 5,00,000 students and 1,00,000 members all over the globe, a testament to its commitment to excellence, innovation and continuous improvement in professional education.

In crafting the CMA Prospectus 2024, the Institute has taken into account the evolving needs of the industry, the latest advancements in technology, and the changing regulatory landscape. It is also aligned with the objectives and principles outlined in the National Education Policy (NEP)-2020.

Best wishes!

*Bandaru Dattatraya*  
(Bandaru Dattatraya)



कलराज मिश्र  
राज्यपाल, राजस्थान



Kalraj Mishra  
Governor, Rajasthan



## संदेश

मुझे यह जानकर प्रसन्नता हुई है कि 'इंस्टीट्यूट ऑफ कॉस्ट अकाउंटेंट ऑफ इंडिया' द्वारा 'सी.एम.ए. प्रोस्पेक्टस 2024' का प्रकाशन किया जा रहा है।

कॉस्ट अकाउंटेंट ऑफ इण्डिया से शिक्षित युवाओं का राष्ट्र के बुनियादी ढांचे के विकास में महती योगदान होता है। वैश्विक स्तर पर लागत और प्रबंधन पेशे में योगदान के अंतर्गत आपके इस संस्था की महती भूमिका है। प्रबंध लेखांकन, वित्तीय लेखांकन, रणनीतिक लेखांकन आदि के साथ कॉरपोरेट कानून आदि की शिक्षा से जुड़ा आपका यह संस्थान लागत और प्रबंधन लेखा शिक्षा में वैश्विक आवश्यकताओं के संदर्भ में भविष्य के लिए विद्यार्थी तैयार करता है। इसके पाठ्यक्रम विद्यार्थियों के लिए बेहद उपयोगी है और राष्ट्र विकास से जुड़े है। मुझे विश्वास है, संस्थान का यह जो प्रोस्पेक्टस तैयार हुआ है—वह विद्यार्थियों की भविष्य की आशाओं, अपेक्षाओं के आलोक में तैयार किया गया है।

मेरी प्रोस्पेक्टस 2024 के लिए हार्दिक शुभकामनाएं हैं।

कलराज मिश्र  
(कलराज मिश्र)

राज भवन, सिविल लाइन्स, जयपुर-302006  
Raj Bhawan, Civil Lines, Jaipur-302006  
दूरभाष : 0141-2228716-19, 2228611-12, 2228722

## CMA Bibhuti Bhusan Nayak

President

The Institute of Cost Accountants of India



**I**t brings me immense pleasure to extend my warmest greetings to each one of you as we embark on yet another transformative journey with the release of the CMA Prospectus for the year 2024. The CMA Prospectus stands as a testament to our commitment to excellence in professional education and our unwavering dedication to shaping the future of management accounting.

In today's dynamic business landscape, characterized by rapid technological advancements and evolving regulatory frameworks, the role of management accountants has become more pivotal than ever before. It is our responsibility, as custodians of the profession, to equip our students with the requisite knowledge, skills and ethical values to thrive in this ever-changing environment as future-ready professionals.

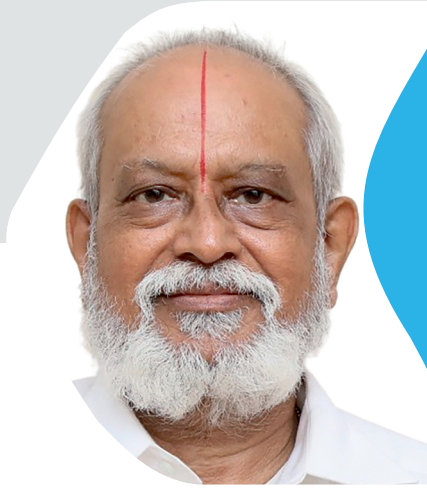
The CMA Course embodies our collective efforts to provide world-class education and training that not only meets the industry's demands but also sets new benchmarks for excellence. Through a meticulously curated curriculum, enriched with practical insights and contemporary case studies, we aim to empower our students to become adept problem-solvers, strategic thinkers and trusted business advisors.

Furthermore, I am delighted to announce that the CMA Prospectus 2024 reflects our unwavering commitment to innovation and inclusivity. We have incorporated feedback from stakeholders across the globe to ensure that our programs are not only relevant but also accessible to aspiring professionals from diverse backgrounds.

Best wishes for a successful academic year ahead.

A handwritten signature in blue ink, reading "Bibhuti Bhusan Nayak". The signature is written in a cursive style and is positioned above a horizontal line.

**CMA Bibhuti Bhusan Nayak**



## CMA TCA Srinivasa Prasad

Vice President

The Institute of Cost Accountants of India

**I**t is with great pleasure and enthusiasm that I extend my warmest greetings to each of you on the occasion of the release of the CMA Prospectus for the year 2024.

The CMA Prospectus 2024 serves as a beacon of opportunity for aspiring professionals seeking to carve out a successful career path in the field of cost and management accounting. Through its comprehensive curriculum, practical learning experiences and industry-relevant insights, this prospectus reflects our commitment to nurturing competent and ethical professionals who can thrive in today's complex business environment.

At ICAI, we understand the evolving needs of the industry and the importance of staying ahead of the curve. That is why the CMA Course is designed to equip our students with the skills, knowledge and mind-set necessary to navigate challenges, seize opportunities and drive organizational success.

Moreover, I am proud to say that inclusivity and accessibility are at the forefront of our agenda. The CMA Prospectus 2024 aims to cater to the diverse needs of our student community, ensuring that everyone has equal access to quality education and professional development opportunities.

Warm regards

CMA TCA Srinivasa Prasad

## CMA Vinayaranjan P.

Chairman

Training & Educational Facilities Committee  
The Institute of Cost Accountants of India



I am delighted to extend my warmest greetings to each of you on the auspicious occasion of the release of the CMA Prospectus for the year 2024. As the Chairman of the Training & Educational Facilities Committee at the Institute of Cost Accountants of India (ICMAI), it gives me immense pleasure to present to you a prospectus that not only reflects our commitment to excellence but also embodies our dedication to aligning with International Education Standards (IES) and the National Education Policy (NEP) - 2020.

In today's interconnected and rapidly evolving world, it is imperative that our educational programs remain at the forefront of global best practices. With this in mind, the CMA Course has been meticulously crafted to align with International Education Standards, ensuring that our students receive a world-class education that is recognized and respected across borders.

Furthermore, the introduction of the National Education Policy (NEP) - 2020 has provided us with a unique opportunity to reimagine and revitalize our educational framework. The CMA Course is a testament to our commitment to embracing the principles and objectives outlined in the NEP - 2020, including the promotion of holistic and multidisciplinary learning, the integration of technology in education and the emphasis on skill development and lifelong learning.

Through a combination of rigorous academic training, practical learning experiences and innovative teaching methodologies, the CMA Prospectus 2024 aims to empower our students to become not just competent professionals but also responsible global citizens who are capable of driving positive change in society.

I would like to express my sincere gratitude to all our council members, experts and staff for their unwavering dedication and tireless efforts in making the CMA Prospectus 2024 a reality. Together, let us continue to strive for excellence and innovation in education, as we pave the way for a brighter and more prosperous future.

Best wishes for a rewarding and fulfilling educational journey ahead.

CMA Vinayaranjan P.

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# ABOUT THE INSTITUTE

## THE INSTITUTE OF COST ACCOUNTANTS OF INDIA (ICMAI)

- ⊙ **THE INSTITUTE OF COST ACCOUNTANTS OF INDIA** (erstwhile The Institute of Cost and Works Accountants of India) was established in 1944 as a registered company under the Companies Act with the objects of promoting, regulating and developing the profession of Cost Accountancy.
- ⊙ The Institute of Cost Accountants of India is a premier professional body of Management Accountants in the country established on 28<sup>th</sup> May, 1959 under the Cost and Works Accountants Act, 1959 enacted by the Parliament in 1959 as ICWAI to regulate the profession of Cost and Management Accountancy in India.
- ⊙ The Institute has been recognized by the Parliament as The Institute of Cost Accountants of India, w.e.f. 1<sup>st</sup> Feb, 2012.
- ⊙ The Institute is governed by a Council in accordance with the provisions of the Cost and Works Accountants Act, 1959 as may be amended from time to time and Rules and Regulations framed thereunder.
- ⊙ The Institute as a part of its obligation to regulate the profession of Cost and Management Accountancy, enrolls students for Cost Accountancy course, provides coaching facilities to the students, organizes professional development programmes for the members and undertakes research programme in the field of Cost and Management Accountancy.
- ⊙ The Institute is having 117 Chapters, 11 Overseas Centres and 4 Regional Councils under the administrative control of Ministry of Corporate Affairs, Government of India.
- ⊙ Over the years the Cost and Management Accountancy profession has registered a tremendous growth and has occupied a prominent role in our economy and society. The Institute has more than 5,00,000 students and more than 1,00,000 qualified members.
- ⊙ The Institute is a founder member of International Federation of Accountants (IFAC), Confederation of Asian and Pacific Accountants (CAPA) and South Asian Federation of Accountants (SAFA). The Institute is also an Associate Member of ASEAN Federation of Accountants (AFA) and member in the Council of International Integrated Reporting Council (IIRC), UK.
- ⊙ The Institute is the largest CMA body in the Globe.





Established in 1944

## OBJECTIVES OF THE INSTITUTE

- ⦿ To develop the Cost and Management Accountancy function as a powerful tool of management control in all spheres of economic activities
- ⦿ To promote and develop the adoption of scientific methods in Cost and Management Accountancy
- ⦿ To develop the professional body of members and equip them fully to discharge their functions and fulfil the objectives of the Institute in the context of providing financial leadership of enterprises globally
- ⦿ To keep abreast of development in Cost and Management Accounting principles and practices, to incorporate such changes as essential for creating value for the industry and other economic activities
- ⦿ To exercise supervision over the entrants to the profession and to ensure strict adherence to the best ethical standards by the professionals
- ⦿ To organize seminars and conferences on the subjects of professional interest in different parts of the country for cross fertilization of ideas for professional growth
- ⦿ To carry out research activities covering various economic spheres and the publishing of books and booklets for disseminating information of professional interest to members in industrial, commercial and educational units in India and abroad

# CMA PROFESSION

## PROFESSIONAL AVENUES

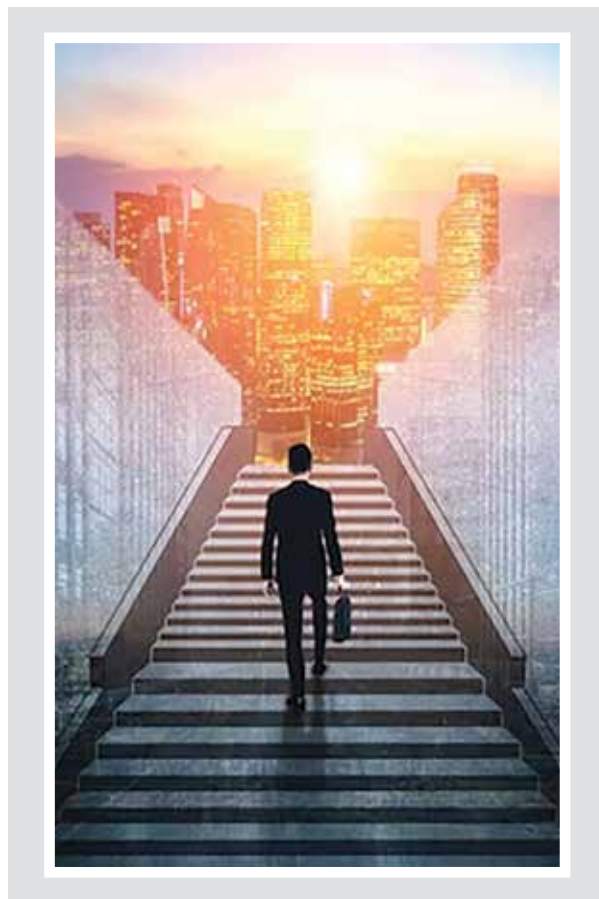
In today's interconnected global landscape, organizations rely on professionals like Cost and Management Accountants (CMAs) who possess specialized expertise in business strategy and value creation. Serving as the bedrock of enterprises, the comprehensive education and training provided by the Institute equip Cost and Management Accountants with multifaceted skills. CMAs play a pivotal role across diverse economic activities, serving as value creators, enablers, preservers and reporters.

The demand for CMAs spans various sectors including government, private enterprises, banking and finance, developmental agencies, education, training, research, as well as service and public utility sectors. Leveraging their specialized knowledge and training, CMAs often assume top management positions in both public and private enterprises, such as Chairman cum Managing Directors, Managing Directors, Finance Directors, Chief Financial Officers, Cost Controllers, Marketing Managers, Chief Internal Auditors and other significant roles.

Entrepreneurial CMAs managing their own businesses effectively assume the roles of managers and accountants, enabling them to control and grow their ventures. The career trajectory for a CMA offers ample opportunities for advancement, with sustained demand for qualified and experienced professionals in India and abroad across various industries and government departments. Many Institute members also engage in providing professional cost consultancy services and teaching cost and management accountancy in reputed universities and colleges.

Cost accountancy surpasses financial accounting by promoting the study and implementation of scientific methods to maximize efficiency in industrial, commercial and other domains. Unlike financial accounting, which primarily relies on retrospective data analysis, cost accounting facilitates real-time monitoring and regulation of production operations and processes, enhancing management and strategic decision-making.

Within organizations, CMA members of the Institute serve as integral members of management teams, fulfilling roles as Cost Auditors, Internal Auditors, Auditors for GST, Excise, SEBI, NSDL, and other regulatory bodies, as well as serving as advisors and consultants in practice.



## INDEPENDENT PRACTICE

The realm of independent practice offers extensive opportunities for Cost Accountants, necessitating the acquisition of a Practice Certificate from the Institute. Detailed information regarding this process can be found in the "Membership Section" of the Institute's website: <http://www.cmaicmai.in/external/Home.aspx>. Cost Accountants have the flexibility to establish their practice independently as proprietors, form new partnership firms with fellow Cost Accountants or join existing firms as new partners.

Their clientele encompasses a diverse range of entities, including private and public companies, large corporations, medium and small-scale enterprises, partnerships, proprietorships, as well as industrial, commercial and service-oriented establishments. To guide practicing Cost Accountants, the Institute has provided suggested fee guidelines, accessible at [https://icmai.in/upload/pd/Scale\\_of\\_Fees.pdf](https://icmai.in/upload/pd/Scale_of_Fees.pdf).

The areas of practice available to Cost Accountants include, but are not limited to:



## PROFESSIONAL AVENUES FOR CMAs IN PRACTICE

S. No.	Statute/Authority/ Notification	Description
<b>A</b>	<b>Audit Assignments</b>	
(i)	Central Goods & Services Tax Act, 2017	Audit of Accounts & Records under Section 35(5) of Central Goods & Service Tax Act, 2017. Access to business premises under Section 71.
(ii)	Central Board of Indirect Taxes and Customs	<b>Special Audit</b> under Section 14A & 14AA of the Central Excise Act, 1944 <b>Custom Audit Regulation 2018</b> Central Board of Indirect Taxes and Custom included Cost Accountant for providing assistance in the audit( Para 6) in the Notification No 45/2018-Customs(N.T.) dated 24.5.2018 on Custom Audit Regulation 2018.
(iii)	Companies Act, 2013	Vide <b>Companies (Cost Records and Audit) Rules, 2014, G.S.R. No. 425 (E)</b> dated 1st July, 2014 and amendment thereof issued on 31st December 2014. under <b>section 148(2)</b> , ibid Cost Accountants are exclusively authorized to appoint as Cost Auditor and conduct Cost Audit as per the provisions of the <b>Companies (Cost Records and Audit) Rules, 2014</b> . <b>Section 138(1)</b> of the Companies Act, 2013 empowers the Cost Accountants/Firms of Cost Accountant to conduct the Internal Audit of the Class of Companies. Companies (Accounts) Rules, 2014 issued by the Government vide GSR 239 (E) dated 31st March, 2014 defines the class of companies in which the Cost Accountants/Firms of Cost Accountant can be appointed/empanelled as Internal Auditor.
(iv)	Ministry of Health & Family Welfare	<b>Internal Audit/Concurrent Audit</b> under <b>National Health Mission (NHM)</b> as empowered by the Ministry of Health & Family Welfare, New Delhi. <b>Internal Audit/Concurrent Audit</b> under <b>National Aids Control Organization (NACO)</b> as empowered by the Ministry of Health & Family Welfare, New Delhi.
(v)	Ministry of Road Transport and Highways	<b>Model Concession Agreement (MCA)</b> on infrastructure for PPP Projects in Highways empowered by Ministry of Road Transport and Highways.
(vi)	National Bank for Agriculture and Rural Development (NABARD)	<b>Stock audit for Working Capital Finance</b> as prescribed by National Bank for Agriculture and Rural Development (NABARD).
(vii)	National Securities Depository Limited (NSDL)	<b>Internal and Concurrent Audit</b> for depository operations under <b>National Securities Depository Ltd (NSDL)</b> .
(viii)	Respective Bank Circulars	<b>Stock Audit, Concurrent Audit, Forensic Audit and other professional services</b> of various Public Sector and Private Sector Banks in India.
(ix)	State Co-operative Societies Act	<b>Financial Audit</b> of Cooperative Societies in states Maharashtra, Karnataka, Himachal Pradesh and West Bengal. <b>Special Audit i.e. Cost Audit and Performance Audit</b> of co-operative societies under the respective Co-operative Societies Act of West Bengal, Maharashtra, Karnataka, Punjab, and Delhi.
(x)	State Public Sector Enterprises	<b>Internal Audit</b> in various State Public Sector Enterprises
(xi)	Securities Exchange Board of India (SEBI)	<b>Half-yearly Internal Audit of stock brokers/trading members/clearing members</b> as prescribed by Securities Exchange Board of India (SEBI) vide circular no MRD/DMS/Cir-29/2008 dated October 21, 2008 read with SEBI circular No. MIRSD/ DPSIII/ Cir-26/ 08 dated August 22, 2008. <b>Internal Audit for Credit Rating Agencies (CRAs)</b> as prescribed by Securities Exchange Board of India vide circular no SEBI/MIRSD/CRA/Cir-01/2010 dated January 06, 2010. Internal audit of Registrars to an Issue / Share Transfer Agents (RTAs). vide circular no. SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 dated April 20, 2018. Security Exchange Board of India considered the practicing Cost Accountants to carry out share reconciliation audit of issuer companies under the Regulation 76(1) of SEBI (D&P) Regulations, 2018.

S. No.	Statute/Authority/Notification	Description
(xii)	Telecom Regulatory Authority of India (TRAI)	<b>Audit for Metering and Billing Accuracy</b> – authorised to conduct audit for Telecom Regulatory Authority of India (TRAI).
		<b>Audit of Digital Addressable System</b> -in accordance with the regulatory framework for digital addressable systems comprising of the “Telecommunication (Broadcasting and Cable) Service Interconnection (Addressable Systems) Regulations, 2017, “Telecommunication (Broadcasting and Cable) Services Standards of Quality of Service and Consumer Protection (Addressable Systems) Regulations, and“Telecommunication (Broadcasting and Cable) Services (Eighth) (Addressable Systems) Tariff Order, 2017.
(xiii)	Central Electricity Regulatory Commission (CERC)	Central Electricity Regulatory Commission (Procedures for calculating the expected revenue from tariffs and charges) Regulations, 2010 vide No. L-1/9/2009/CERC dated dated: 12.4.2010 Cost Accountants are authorized as auditor in the Definitions of Auditor under Para 2(d).
(xiv)	Various State VAT Act/ Rules	Statutory Auditors under Value Added Tax Act of States.
<b>B</b>	<b>Certification Areas</b>	
<b>1</b>	<b>Certifications/Authorization under Income Tax by CMA</b>	
(i)	Section 288 (2) (v) of the Income Tax Act, 1961 read with rule 50 of Income Tax Rules	CMA's are entitled to attend before any income-tax authority or the Appellate Tribunal in connection with any proceeding under this Act otherwise than when required under section 131 to attend personally for examination on oath or affirmation, as an authorised representative.
	Section 142(2A) of Income Tax Act, 1961.	The Union Budget 2023–24 was presented on 1st February, 2023 wherein it was proposed to amend the sub-section (2A) of section 142 and subsequently Finance Bill 2023 was passed, so as to enable the Assessing Officer to get the inventory of the assessee valued by a <b>Cost Accountant</b> as nominated by the Principal Chief Commissioner or Chief Commissioner or Principal Commissioner or Commissioner in this behalf and to furnish a report of such inventory valuation in the prescribed form duly signed and verified by such Cost Accountant and setting forth such particulars, as may be prescribed, and such other particulars as the Assessing Officer may require. The Central Board of Direct Taxes has notified the forms for the Inventory Valuation report under clause (ii) of section 142(2A) of the Income-tax Act, 1961 on 27th September, 2023.
<b>2</b>	<b>Certifications/Authorization under GST by CMA</b>	
(i)	Section 66(1) of Central Goods & Services Tax Act, 2017	CMA can be appointed for Special Audit
(ii)	Section 116 of Central Goods & Services Tax Act, 2017	Appearance by Authorized Representative & This Authorized Representative might be a CMA
(iii)	GSTR 10-A taxable person whose GST registration is cancelled or surrendered has to file a return in Form GSTR-10 called as Final Return.	CMA can certify in case of Inputs held in stock or inputs as contained in semi-finished / finished goods held in stock (where invoice is not available)
(iv)	GST ITC 01-Declaration form filed on GST portal for claiming the input tax credit by taxpayers newly registered under GST.	If the ITC claim is more than INR 2 lakhs, then certificate of CMA/CA must be uploaded

S. No.	Statute/Authority/ Notification	Description
(v)	GST ITC 02 - In case any registered entity undergoes sale, merger, de-merger, amalgamation, lease or transfer, the acquired entity must file ITC declaration for transfer of ITC in the FORM GST ITC-02.	The transferor entity must submit and upload a copy of certificate issued by CMA/CA, certifying that sale / merger / amalgamation / lease or transfer of business has been done with specific provision for the transfer of liabilities.
(vi)	Circular No 2017/ CEI/CT/7/GST dated 16.04.2017	Certification of CMA for GST liability on Existing Works Contracts under, Ministry of Railways, Government of India
(vii)	Circular no 183/15/2022 dated 27th Dec 2023	Certification from CMA is valid if the difference between the ITC in GSTR 2A and 3B is more than Rs 5 lacs.
<b>3</b>	<b>Certifications under Customs by CMA</b>	
(i)	Section 11 of Customs Act, 1962	CMAs are eligible for Special Audit
(ii)	Section 146A of the Customs Act, 1962;	Appearance by Authorized Representative & This Authorized Representative might be a CMA
(iii)	Appendix 4E of FTP 2015-2020	Production and consumption data of the manufacturer/supporting manufacturer of preceding three financial years duly certified by the CMA/CA/ Jurisdictional Central Excise Authority
(iv)	Circular No 01/ 2012-Customs	Certification by CMA of refund of additional duty & special additional duty of Customs on the goods imported for subsequent sale under Indian Customs Act
(v)	DGFT Public Notice No. 08/2015-2020 (ANF 5A)	Issue of EPCG Authorisation by CMA/CA
(vi)	DGFT Public Notice No. 08/2015-2020 (ANF 5B)	Application Form for Redemption of EPCG Authorization /Issuance of Post Export EPCG Duty Credit Scrip) and this Application must be accompanied by the certificate in Appendix 5C duly signed by CMA /CA/ CS.
(vii)	FTP – Appendix 6E- Legal Agreement for EOU/EHTP/STP/ BTP	An annual performance report certified by a CMA/CA is to be submitted within 90 days following the close of financial year failing which further imports and DTA sale will not be permitted.
(viii)	FTP – Appendix 4H	Maintenance of register for accounting the consumption and stocks of duty free imported or Domestically procured raw materials, components etc. Allowed under advance Authorisation / DFIA and Certification of CMA /CA is required
(ix)	DGFT	Certification by CMA towards the amount of duty paid on the materials used for the manufacture of exported goods as indicated in Forms DBK-I,II, IIA,III, IIIA under Customs Act, 1962.
(x)	Rule 5 of Customs valuation Rules, 2007	The proper officer shall give due consideration to the cost-certificate & This cost certificate can be issued by CMA
(xi)	Circular No. 52/2002- Customs dated 14th August, 2002	Audit of accounts of SEZ developer as directed by the Commissioner of Customs/Central Excise & this Audit might be performed by CMA
(xii)	Circular No. 52/2002- Customs dated 14th August, 2002;	The Commissioner of Customs/Central Excise may direct the concerned developer to get his accounts audited by CMA/CA

S. No.	Statute/Authority/Notification	Description
(xiii)	Foreign Trade Policy (FTP)	CMA may attend hearing before the Customs Authority, Anti –Dumping Authority, Review Committee and Appellate Committee of DGFT to represent assessee company
(xiv)	Customs Brokers Licensing Regulations, 2013	Qualification for Customs Brokers Examination and CMA might be authorized Customs Broker after passing the Customs Brokers Examination
(xv)	Circular No 01/2012-Customs dated 5th January 2012	CMA may issue a certificate, certifying that burden of 4% CVD has not been passed on by the importers to any other person;
(xvi)	Circular No. 33/2018-Customs	CBIC has authorized the Cost Accountants to certify the ' <b>IGST Refund Claims' of Exporters'</b> whose records were not transmitted from GSTN to Customs due to the mismatch in GSTR 1 and GSTR 3B. With this, the Cost Accountants are also empowered to issue requisite certificates.
(xvii)	Rule 2(c) of Customs, Excise and Gold (Control) Appellate Tribunal (Procedure) Rules, 1982	Appearance by Authorized Representative & This Authorized Representative might be a CMA
(xviii)	Rules 6 and 7 of the Customs and Central Excise Duties Drawback Rules, 1995	The exporters may be asked to furnish the purchase invoice as to the procurement of the raw hides/wet blue leather. They should also furnish a certificate of CMA/CA as to the consumption and cost of processing chemicals used for its processing and other incidental overhead charges incurred;
(xix)	Certification to Exporters	Certificates by CMA/CA to the exporters to overcome the problem of refund blockage and post audit scrutiny under Department of Revenue, Ministry of Finance, and Government of India
(xx)	Certification of Export and Import Statement for obtaining Export Obligation Discharge Certificate (EODC)	Certificates by CMA/CA for Export Statement and Import Statement before the office of the Director General of Foreign Trade for obtaining the Export Obligation Discharge Certificate (EODC) against the Advance Authorisation or EPCG Authorisation
(xxi)	Annual Performance Report for SEZ Units in FORM I	CMA/CA are eligible to provide the certification of Annual Performance Report for SEZ Units under rule 22 of The Special Economic Zones Rules, 2006
(xxii)	Appendix 26 for issue of EPCG/ Annual EPCG Authorization	Certificate of CA / CMA/ CS
<b>4</b>	<b>Other Avenues of Certification</b>	
(i)	Companies Act, 2013	Certifying e-forms which are to be filled by companies under Companies Act and Rules.
(ii)	Department for Promotion of Industry and Internal Trade (DPIIT)	Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry authorizes Cost Accountants for certification in its Corrigendum dated October 9, 2023 to the Guidelines dated June 4, 2021, for the Production Linked Incentive (PLI) Scheme for promoting domestic manufacturing of White Goods (Air conditioners and LED Lights).
(iii)	Central Excise Act, 1944	Circular No. 692/08/2003-CX dated 13th February, 2003 Certificate of Cost of production of captively consumed goods as per Rule 8 of Central Excise Act, 1944 in accordance with Cost Accounting Standard CAS – 4 issued by the Institute.
(iv)	Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000	Circular No.643/34/2002-CX dated 1st July, 2002 Certificate for Average Cost of Transportation as per Rule 5 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000.

S. No.	Statute/Authority/ Notification	Description
(v)	Central Electricity Regulatory Commission (CERC)	Certification of various forms prescribed under the Central Electricity Regulatory Commission (CERC). Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 NOTIFICATION No. L-1/253/2019/CERC Dated: 2 nd January, 2020
(vi)	Customs Act, 1962	Certificate towards the amount of duty paid on the materials used for the manufacture of exported goods as indicated in Forms DBK-I,II, IIA,III, IIIA under Customs Act, 1962.
(vii)	Directorate of Advertising and Visual Publicity (DAVP)	Certificate towards the authenticated figures of circulation, as per the <b>Annexure XII</b> of the DAVP guidelines representing a statement signed by the both publisher and Cost Accountant with their officials seals giving the details of newsprint and ink stored and consumed during the period.
(viii)	Fertilizer Industry Coordination Committee (FICC)	Certificate of product wise position of production dispatches stock etc. for the year (Annexure III–A) under FICC.
		Issuance of various certificates as prescribed by Fertilizer Industry Coordination Committee (FICC) in respect of certifying Cost Data for Subsidy Scheme, Transportation Claims, Escalation Claims and Equalize Freight Claims.
(ix)	Insurance Regulatory and Development Authority (IRDA)	Certification of Application for License and renewal thereof to act as Surveyor and Loss Assessor under Insurance Regulatory and Development Authority (IRDA)
(x)	The International Financial Services Centre Authority: authorized Cost Accountants to issue certificate	for Companies registering in the Insurance Business that all compliances of the IFSCA Act has been complied with by the Companies under International Financial Services Centres Authority (Registration of Insurance Business) (Amendment) Regulations, 2021 vide IFSCA/2021-22/GN/REG019 dated 4.1.2022
		for Insurance Intermediary of their paid up capital and net worth and also to certify that regulatory requirements has been complied with by the insurance intermediaries under International Financial Services Centres Authority (Insurance Intermediary) (Amendment) Regulations, 2021 vide IFSCA/2021-22/GN/REG020 dated 4.1.2022.
(xi)	Ministry of Commerce and Industry	Issuance of various certificates under Foreign Trade Policy & Procedures 2015-20 and Aayat Niryat (Import and Export) Forms (ANF). Vide F.No.01/94/180/468-Appendices/AM12/PC4 dated 11th October 2012, Cost Accountants are authorized to authenticate various forms and statements, under Foreign Trade Policy & Procedures 2015-20 issued by the Ministry of Commerce and Industry. Please refer Annexure – III.
		Directorate General of Foreign Trade ( DGFT ) has issued a Public Notice 06/2015-2020 dated 07th May, 2019 to amend Form ANF-3B for claiming Services Exports from India Scheme (SEIS) benefits under Foreign Trade Policy 2015-2020.
		Certifying Performa CI & C2 under Anti–Dumping as prescribed by Ministry of Commerce & Industry.
		Certifying Statement of cost of production for Anti-dumping petition to Government of India.
(xii)	Special Economic Zones	Department of Commerce, Ministry of Commerce and Industry vide notification dated 7.3.2019 issued Special Economic Zones (2nd Amendment) Rules, 2019 and consider Cost Accountants at par with Chartered Accountants for certification of Form-I Annual Performance Report for Units under Rule 22 of Special Economic Zones Rules, 2006.
		Ministry Of Commerce and Industry vide notification dated 19th September 2018 amended the Special Economic Zones Rules, 2006, Cost Accountants are authorized to certify the half-yearly certificate for the period ending 31st March and 30th September of every financial year regarding utilization of goods and services submitted by developer under sub-rule (7) of Rule 12.

S. No.	Statute/Authority/Notification	Description
(xiii)	Ministry of Consumer Affairs, Food and Public Distribution	Annual utilization certificate under Incentive Scheme for New Sugar Factories and Expansion Projects vide Notification No. F.3 (4)/89-PC/Vol.IV of Ministry of Food Dated 28th February, 1997.
(xiv)	Ministry of Textile	Certificate of fulfillment of Hank Yarn obligation for Textile Industry and Textile Committee Cess – Monthly Return in Form – A. Hank Yarn Circular
(xv)	National Pharmaceutical Pricing Authority (NPPA)	Certification of various Forms as mentioned in <b>SECOND SCHEDULE</b> of Drugs (Prices Control) Order, 1995;
(xvi)	Rubber Board Rubber Rules, 1955	Certifying half yearly return in Form ‘N’ for Quantity of Rubber purchased & consumed by manufacturers under rule 33 (f) of the Rubber Rules, 1955.
(xvii)	Telecom Regulatory Authority of India (TRAI)	Reporting and Audit for System on Accounting Separation- Certification Work Telecom Regulatory Authority of India (TRAI).
(xviii)	e-Mudhra	Join us as a Partner for issuing e-Mudhra Digital Certificates.
(xix)	Ministry of Finance, Department of Expenditure	Certification regarding average annual financial turnover of bidder :Annexure 9 Sample Prequalification Criteria of Manual for Procurement of Goods 2017
(xx)	Bureau of Indian Standards	Bureau of Indian Standards included Cost Accountants for the purpose of authentication of production statement in the Guidelines for Renewal of Licence (RoL) as per the conformity assessment Scheme – I of Schedule – II of BIS (Conformity Assessment) Regulations, 2018
<b>C</b>	<b>Companies Act, 2013</b>	
(i)	Companies Act, 2013 Section 148 (2)	Vide <b>Companies (Cost Records and Audit) Rules, 2014, G.S.R. No. 425 (E)</b> dated 1st July, 2014 and amendment thereof issued on 31st December 2014. under <b>section 148(2)</b> , ibid Cost Accountants are exclusively authorized to appoint as Cost Auditor and conduct Cost Audit as per the provisions of the <b>Companies (Cost Records and Audit) Rules, 2014</b> .
(ii)	Section 2(38)	An expert who has the power or authority to issue a certificate in pursuance of any law for the time being in force.
(iii)	Section 7(1)(b)	Declaration in the prescribed form no. INC.8. form no.INC 14 that the memorandum and articles have been drawn as per the provisions and in conformity.
(iv)	Form DIR – 12	<b>Sections 7(1)(c), 168 &amp; 170(2) and rule 17</b> of the Companies (Incorporation) Rules 2014 and <b>8, 15 &amp; 18</b> of the Companies (Appointment and Qualification of Directors) Rules, 2014 – Particulars of appointment of Directors and the Key Managerial Personnel and the changes among them in form no. DIR 12.
(v)	Form INC – 14	Declaration that the draft memorandum and articles of association have been drawn up in conformity with the provisions of section 8 in form No. INC.14.
(vi)	Form INC – 21	<b>Section 11(1)(a)</b> read with <b>Rule 24</b> of the Companies (Incorporation) Rules, 2014- Declaration prior to commencement of business or exercising borrowing powers in form No. INC 21.
(vii)	Form INC – 22	<b>Section 12(2) &amp; (4) and Rule 25 and 27</b> of The Companies (Incorporation) Rules 2014- Notice of situation or change of situation of registered office in form no. INC 22.
(viii)	Form – PAS 3	<b>Section 39(4) and 42 (9) and Rule 12 and 14</b> Companies (Prospectus and Allotment of Securities) Rules, 2014- Return of Allotment in form no. PAS 3.
(ix)	Form – SH7	<b>Section 64(1)</b> and pursuant to <b>Rule 15</b> of the Companies (Share Capital & Debentures) Rules, 2014 - Notice to Registrar of any alteration of share capital in form no. SH 7.
(x)	Form – CHG 9	<b>Sections 71(3), 77, 78 &amp; 79</b> and pursuant to <b>Section 384</b> read with <b>71(3), 77, 78 and 79 and Rule 3</b> of The Companies (Registration of charges) Rules 2014 Application for registration of creation or modification of charge for debentures or rectification of particulars filed in respect of creation or modification of charge for debentures in form no. CHG 9.

S. No.	Statute/Authority/Notification	Description
(xi)	Form – CHG 1	<b>Sections 77, 78 and 79</b> and pursuant to <b>Section 384</b> read with <b>77, 78 and 79</b> and <b>Rule 3(1)</b> of the Companies (Registration of Charges) Rules 2014- Registration of creation, modification of charge (other than those related to debentures) including particulars of modification of charge by Asset Reconstruction Company in terms of Securitization and Reconstruction of Finance Assets and Enforcement of Securities Act, 2002 (SARFAESI) in form no. CHG 1.
(xii)	Form – CHG 4	<b>Section 82(1) and Rule 8(1)</b> of the Companies (Registration of charges) Rules 2014- Particulars of satisfaction of charges thereof in form no. CHG 4.
(xiii)	Form – MGT 14	<b>Section 94(1), 117(1) and section 192</b> – The Companies Act, 1956- Filing of resolutions and agreements to the Registrar in form no. MGT 14.
(xiv)	Section 137	Under form no. AOC – 4 disclosures of related party transactions.
(xv)	Section 143	Report to the Central Government if a fraud is being or has been committed against the company by officers or employees of the company.
(xvi)	Section 149(4)	<b>Section 149 (4) read with Rule 5</b> of the Companies (Appointment and Qualification of Directors) Rules, 2014: Independent Director Possess skills, experience and knowledge in one or more fields inter alia finance to be an Independent Director.
(xvii)	Section 153	<b>Section 153 and &amp; Rule 9(1)</b> of The Companies (Appointment and Qualification of Directors) Rules, 2014 & <b>Rule 10</b> of Limited Liability Partnership Rules, 2009: Digital verification of the Form DIR-3: Application for allotment of Director Identification Number
(xviii)	Section 196	<b>Section 196</b> read with <b>Section 197 and Schedule V</b> of the Companies Act, 2013 and pursuant to <b>Rule 3</b> of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014- Return of appointment of key managerial personnel in form no. MR 1
(xix)	Section 196, 197, 200, 201(1), 203(1)	<b>Section 196, 197, 200, 201(1), 203(1) and Schedule V &amp; Rule 7</b> of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014- Form of application to the Central Government for approval of appointment and remuneration or increase in remuneration or waiver for excess or over payment to Managing Director or Whole Time Director or Manager and commission or remuneration to Directors in form no. MR 2.
(xx)	Section 232(7)	Declaration of compliance alongwith Statement to be filed with Registrar of Companies.
(xxi)	Section 247(1)	Eligible to apply for being registered as a valuer.
(xxii)	Section 259(1)	Appointment as Company Administrator by the tribunal.
(xxiii)	Section 275(1)	Appointment as Company liquidator for winding up of the Company.
(xxiv)	Section 366	Application by a company for registration in Form No. URC–1.
(xxv)	Section 409(3)	Appointment as Technical person of Tribunal (15 years of experience is required)
(xxvi)	Section 432	Appearance in the Tribunal for public examination of promoters/directors.
(xxvii)	Section 455(1)	<b>Section 455(1)</b> read with <b>Rule 3</b> of The Companies (Miscellaneous) Rules, 2014 – Application to Registrar for obtaining the status of dormant company in form no. MSC 1
(xxviii)	Section 455(5)	<b>Section 455(5) and Rule 7 and 8</b> of the Companies (Miscellaneous) Rules, 2014- Return of dormant companies in form no. MSC 3.
(xxix)	Rule 5(2)	Nidhi Rules, 2014- Return of statutory compliances in form no. NDH 1.
(xxx)	Rule 5(3)	Nidhi Rules, 2014- Application for extension of time in form no. NDH 2.
(xxxi)	Rule 21	Nidhi Rules, 2014- Half yearly return in form no. NDH 3.
(xxxii)	Rule 8(8)	As per <b>Companies (Registration Offices and Fees) Rules, 2014</b> , documents or form or application filed may contain a power of attorney issued to Cost Accountant.
(xxxiii)	Form GNL – 1	<b>Rule 12(2)</b> of the companies (Registration offices and Fees) Rules, 2014- Form for filing an application with Registrar of Companies in form no. GNL 1.
(xxxiv)	Form GNL – 3	<b>Rule 12(3)</b> of the Companies (Registration offices and Fees) Rules, 2014 – Particulars of person(s) or key managerial personnel charged or specified for the purpose of sub-clause (iii) or (iv) of clause 60 of Section 2 in form no. GNL 3.
(xxxv)	Rule 20(3)(ix)	<b>Rule 20(3)(ix)</b> of the Companies (Management and Administration) Rules, 2014: Scrutinizer for supervising the Voting through electronic means (e-voting) process.

S. No.	Statute/Authority/Notification	Description
(xxxvi)	Form INC – 28	<b>Rule 31</b> of Companies (Incorporation) Rules, 2014 – Notice of the order of the Court or any other competent authority in form no. INC – 28.
(xxxvii)	Disclosure in Board's Report	MCA vide G.S.R. 725(E) dated 31st July, 2018 notifies Companies (Accounts) Amendment Rules, 2018 to include disclosure in Board's Report on Compliance of Maintenance of Cost Records as per Section 148(1) of the Companies Act, 2013.
<b>D</b>	<b>Other Statutory Work</b>	
(i)	Securities and Exchange Board of India Infrastructure Investment Trusts Regulations, 2014	Authorized to act as “ <b>Valuer</b> ” in respect of financial valuation under : Notification No. SEBI/LAD/NRO/GN/2016-17/021 dated 30th November, 2016 <b>Securities and Exchange Board Of India (Infrastructure Investment Trusts) (Amendment) Regulations, 2016</b> Authorized to act as “ <b>Valuer</b> ” in respect of financial valuation under section 2(zz) of the <b>Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014</b> as amended on 30.11.2016.
(ii)	Central Board of Direct Taxes (CBDT)	Central Board of Direct Taxes (CBDT): CBDT vide their <b>Notification no. S.O. 2670(E)</b> recognized Cost Accountants as e-return intermediaries;
(iii)	National Securities Depository Ltd.	National Securities Depository Ltd. recognized Cost Accountants in the eligibility condition of e-return intermediaries.
(iv)	Central Board of Indirect Taxes and Customs (CBIC)	Accepting of services of the Cost Accountant's may also be considered by the respective Commission rates depending upon the extent of complexity of the cases as provided under <b>Circular No.04/2006 dated 12th January, 2006</b> modified and its inclusion in the assessed value as extended cost of transportation; Computation of freight of time chartered/daughter vessel and its inclusion in the assessed value as extended cost of transportation [refer Circular No.04/2006 dated 12th January, 2006]. <b>Certified Facilitation Centers (CFCs) – under ACES-CBIC Scheme:</b> As per MOU with CBIC, Ministry of Finance, Cost Accountants in whole-time practice are authorized to set up Certified Facilitation Centers (CFCs) under Certified Facilitation Centre Scheme in filing various Excise and Service Tax Returns under the provisions of Central Excise Act and Service Tax Act;
(v)	Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000	Valuation Certificate for Cost of goods produced for Captive Consumption, in accordance with Cost Accounting Standard CAS – 4 issued by the Institute, under Rule 8 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000;
(vi)	Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000	Certificate for Average Cost of Transportation, in accordance with Cost Accounting Standard CAS – 5 issued by the Institute, under Rule 5 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000;
(vii)	Customs Act, 1962	Certification of refund of additional duty of Customs on the goods imported for subsequent sale under Indian Customs Act; Under the Fixation of brand rate of Drawback without pre-verification – Simplified procedure Scheme, unless there are any special reasons, drawback rates are to be fixed without pre-verification of the date filed, (which should be duly verified by the applicant and Cost Accountant or Chartered Accountant or Chartered Engineers) and the exporter would be authorised by provisional brand rate letters issued by the Ministry to claim the drawback rate considered admissible from the concerned Customs House(s);
(viii)	Arbitration	Cost Accountants are considered for appointment as arbitrator under “The Arbitration & Conciliation (Amendment) Act 2019” in the gazette notification of India, dated 09th August, 2019. Extract of THE EIGHTH SCHEDULE : Section 43J (ii): <b>Qualifications and Experience of Arbitrator</b> of the notification as under: A person shall not be qualified to be an arbitrator unless he— (iii) is a <b>cost accountant</b> within the meaning of the Cost and Works Accountants Act, 1959 having ten years of practice experience as a cost accountant; <b>As Arbitrator:</b> The Indian Council of Arbitration authorizes Cost Accountants and Cost Accounting Firms for empanelment in the panel of arbitrators under the category of financial experts;



S. No.	Statute/Authority/ Notification	Description
(ix)	Insolvency and Bankruptcy Code, 2016	<b>Regulation 5 and 9 of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016</b> authorized to act as an Insolvency Professional as per the <b>section 206 and 207 of the Insolvency and Bankruptcy Code, 2016;</b>
(x)	Companies (Registered Valuers and Valuation) Rules, 2017	Under <b>Annexure IV</b> of the Companies (Registered Valuers and Valuation) Rules, 2017, the <b>Member of the Institute of Cost Accountants of India</b> are recognised as Registered Valuer for valuation of Securities or Financial Assets.
(xi)	Calcutta High Court	<b>Valuer:</b> Members can now apply directly as ‘Valuer’ for empanelment of Calcutta High Court.
(xii)	Maharashtra unaided Private Professional Educational (Regulation of Admissions and Fees) Act,2015	Member of Fee Regulating Authority under Maharashtra unaided Private Professional Educational (Regulation of Admissions and Fees ) Act,2015
(xiii)	Insurance Institute of India	Vide letter dated 15th March 2018, Insurance Institute of India Relaxed five year period condition in respect of Institute of Cost Accountants qualified candidates for seeking Prior learning qualification for appearing in professional examination conducted by Insurance Institute of India.
<b>E</b>	<b>Appearance as an Authorized Representative</b>	
(i)	Companies Act, 2013	(a) <b>Right to legal representation:</b> Section 432 of the Companies Act 2013; Read More (b) <b>Rights of a party to appear before the Bench:</b> Regulation 19(2) of Company Law Board Regulations, 1991;
(ii)	Competition Commission of India (CCI)	(a) <b>Appearance before Commission:</b> Section 35 of the Competition (Amendment) Act, 2007; (b) <b>Right to legal representation: Appeal to the Appellate Tribunal:</b> Section 53(1) of the Competition (Amendment) Act, 2007;
(iii)	Central Board of Excise and Customs (CBIC)	(a) <b>Appearance by Authorized Representative:</b> Section 35Q of the Central Excises Act, 1944;
(iv)	Central Electricity Regulatory Commission (CERC)	<b>Authority to represent before the Commission:</b> vide Notification No. 8/ (1)/99/CERC dated 27th August, 1999;
(v)	Depositories Act, 1996	<b>Right to Legal Representations:</b> Section 23C, Explanation (c) of Depositories Act, 1996;
(vi)	Real Estate (Regulation and Development) Act, 2016	<b>Right to legal representation:</b> Section 56 of the Real Estate (Regulation and Development) Act, 2016;
(vii)	Securities Exchange Board of India (SEBI)	<b>Right to Legal Representations:</b> Clause 22C under Conditions for listing: Chapter IV of Listing of Securities;
(viii)	Service Tax	<b>Appearance by Authorized Representative:</b> Section 96D (5) of the Service Tax Act 1994;
(ix)	Special Economic Zone (SEZ)	<b>Rights of appellant to appear before the Board:</b> Rule 61 of the Special Economic Zone Rules 2006;
(x)	Telecom Regulatory Authority of India (TRAI)	<b>Right to Legal Representation</b> before Appellate Tribunal as per Section 17 of TRAI Act, 1997;
(xi)	Value Added Tax Acts/ Rules	Cost Accountants are authorized to appear before authorities under VAT Acts/ Rules of various State Government(s).

S. No.	Statute/Authority/ Notification	Description
<b>F</b>	<b>Reserve Bank of India</b>	
(i)		For Valuation of Properties - Empanelment of Valuers. ( <b>Circular no. RBI No.2006-2007/224 DBOD.BP.BC No. 50/21.04.018/ 2006-07 January 4, 2007</b> ).
(ii)		For certification of borrowal companies in respect of Lending under Consortium Arrangement/ Multiple Banking Arrangements. ( <b>Circular No. RBI/2008-2009/379 DBOD. No. BP.BC.110/08.12.001/2008-09 dated 10<sup>th</sup> February, 2009</b> ).
(iii)		For certification of borrowal companies in respect of Lending under Consortium Arrangement / Multiple Banking Arrangements. ( <b>Circular No. RBI/2008-2009/382 UBD. PCB.No. 49 /13.05.000/2008-09 dated 12<sup>th</sup> February, 2009</b> )  UBD.BPD (PCB) MC. No. 5 / 13.05.000 / 2009-10 dated July 1, 2009 Master Circular on Management of Advances- UCBs
(iv)		In respect of the Forensic Scrutiny – Guidelines for prevention of frauds ( <b>Circular no. RBI/2010-11/555 DBS. CO.FrMC.BC.No.10/ 23.04.001/2010-11 dated 31<sup>st</sup> May, 2011</b> read with <b>Circular no. RBI/2008-09/508 DBS.CO.FrMC.Bc.No.8 /23.04.001/2008-09 dated June 24, 2009</b> on Frauds in borrowal accounts having multiple banking arrangements and <b>Circular no. RBI/2008-2009/183 DBOD No BP BC 46 / 08.12.001/2008-09 dated September 19, 2008</b> on Lending under Consortium Arrangement/ Multi Banking Arrangements).
(v)		For Certificate indicating fair price of capital contribution/profit share of an LLP and a valuation certificate- Foreign Direct Investment (FDI) in Limited Liability Partnership (LLP) ( <b>Circular no. RBI/201314/566 A.P. (DIR Series) Circular No. 123 dated April 16, 2014</b> ).
(vi)		For Certificate in respect of Foreign Investment in India ( <b>Circular no. RBI/2014-15/6 Master Circular No.15/2014-15 July 01, 2014 (Amended upto February 09, 2015)</b> ).
(vii)		For certification in respect of Loans and Advances – Statutory and Other Restrictions for Lending under Consortium Arrangement/Multiple Banking Arrangement ( <b>Circular no. RBI/2014-15/64 DBOD.No.Dir.BC. 16/13.03.00/2014-15 July 1, 2014</b> ).
(viii)		For Certification in respect of Guarantees, Co-Acceptances & Letters of Credit – UCBs ( <b>Circular no. RBI/2013-14/19 UBD.BPD.(PCB) MC No.4/09.27.000/2013-14 July 1, 2013</b> ).
(ix)		For Certification in respect of Management of Advances – UCBs for Exchange of information–Lending under Consortium Arrangement/Multiple Banking Arrangements ( <b>Circular No.RBI/2014-15/21 UBD.BPD.(PCB) MC No.5/13.05.000/2014-15 July 1, 2014</b> ).
(x)		Valuation Certificate in respect of Foreign Exchange Management (Transfer of Issue of Security by a Person Resident Outside India) (Third Amendment) Regulations, 2014 ( <b>Notification No. FEMA.298/2014-RB: dated 13th March, 2014</b> ).
(xi)		Valuation Certificate for Foreign Direct Investment (FDI) in Limited Liability Partnership (LLP) under Master Circular No. 15/2014-15 dated 1st July, 2014.
(xii)		Valuation certificate in the Gazette Notification <b>dated 7th November, 2017 No. FEMA 20(R)/ 2017-RB</b> Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
(xiii)		In the RBI/2017-18/194 A.P (DIR Series) Circular No.30 dated June 07, 2018 on Foreign Investment in India -Reporting in Single Master Form addressed to All Category – I Authorized Dealer Banks, RBI considered the ‘Cost Accountants’ for issuing the certificate indicating the manner of arriving at the fair price of the capital contribution/profit shares issued to the persons resident outside India in the para 5 (ii) of the Annexure II : Declaration to be filed by the Authorized Representative
(xiv)		RBI vide Circular No RBI/2019-20/21 DGBA.GBD.No.5/31.02.007/2019-20 dated July 31, 2019 included cost accountants for certification of Annexure B for claiming of agency commission.
(xv)	Foreign Exchange Management Act, 1999	Valuation Certificate under Notification No. FEMA.298/2014-RB: Foreign Exchange Management (Transfer of Issue of Security by a Person Resident Outside India) (Third Amendment) Regulations, 2014 dated 13th March, 2014.

S. No.	Statute/Authority/Notification	Description
(xvi)	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017	<b>Regulation 11</b> of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 authorises Cost Accountant in practice for valuation of capital instruments of an Indian company and also under <b>Schedule 2</b> - Purchase/Sale of capital instruments of a listed Indian company on a recognised stock exchange in India by Foreign Portfolio Investors and <b>Schedule 6</b> - Investment in a Limited Liability Partnership (LLP) for valuation on an arm's length basis as per pricing methodology.
<b>G</b>	<b>Indian Banks Association (IBA)</b>	
(i)		Recognized Firms of Cost Accountants for Empanelment as Forensic Auditor for frauds. Reserve Bank of India mandated that in respect of all borrowing arrangement exceeding Rs. 500 crores, an Independent Evaluation Committee (IEC) would carry out an evaluation of the Techno-Economic Viability (TEV) and the proposed restructuring package. Number of Cost Accountants are members of "Independent Evaluation Committees (IEC)". Advised all members Banks to engage Cost Accountants/Firms of Cost Accountants for Stock Audit and Risk Based Internal Audit and other Banking operations.

### COST ACCOUNTANTS IN EMPLOYMENT

As mentioned in the beginning, the Cost Accountants are most sought in the business world. Their services are deemed vital in investment planning, profit planning, project management and overall managerial decision making process. Many members of the Institute are occupying the top positions in the organizations, as Chairman & Managing Director, Managing Director, Finance Director, Financial Controller, Chief Financial Officer (CFO), Cost Controller, Marketing Manager and Chief Internal Auditor etc.

### COST ACCOUNTANTS IN GOVERNMENT DEPARTMENT

Realising the importance of the profession of the Cost and Management Accountancy in the economic development of the nation, the Central Government has constituted an all-India cadre known as Indian Cost Accounts Service (ICoAS) at par with other Class-I services such as IAS, IFS etc. to advise the government in cost pricing and in framing the appropriate fiscal and tax policies.

### COST ACCOUNTANTS IN EDUCATION

- ⦿ The University Grants Commission (UGC), Ministry of Education, Government of India has recognized CMA Qualification equivalent to PG Degree vide its Public Notice dated 15th April, 2021.
- ⦿ The UGC notified "UGC Regulations on Minimum Qualifications for Appointment of Teachers and Other Academic Staff in Universities and Colleges and Measures for the Maintenance of Standards in Higher Education, 2010" vide its Circular No. F.3-1/2009 dated 30th June 2010. The Regulations prescribe the minimum qualification for appointment of teaching faculty in universities and colleges in the area of Management/ Business Administration. The qualifications specified for appointment

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

### FURTHER ACADEMIC PURSUITS

- ⦿ Various Universities and IIMs have recognized CMA qualification for registration as Ph.D. candidates in Commerce, Management and allied disciplines.
- ⦿ MOU between Indira Gandhi National Open University (IGNOU): As per MOU dated 27<sup>th</sup> May, 2022, IGNOU offers specialized B.Com, M.Com and MBA Programs for the CMA students. Students of ICMAI will be given Credit Transfer for the Courses they have completed from ICMAI to the extent of 50% of the total Credits of IGNOU programme, which shall be covered under this MOU.



# CMA SYLLABUS 2022

**C**MA Syllabus 2022 is designed to nurture young business leaders of tomorrow who can convert the dream of 'MAKE IN INDIA' into reality by taking strategic management decisions effectively in both the National and International arena. The Syllabus 2022 is based on International Education Standards set by IFAC (International Federation of Accountants) and IAESB (International Accounting Education Standards Board), Initial Professional Development - Professional Skills (Revised) through IEG (International Educational Guidelines) and National Education Policy 2020.

- ⦿ To create awareness and promote Cost & Management Accounting education
- ⦿ To achieve Six Skill Sets - Knowledge, Comprehension, Application, Analysis, Synthesis and Evaluation based on Four Knowledge Pillars - Management, Strategy, Regulatory Framework and Financial Reporting
- ⦿ To inculcate skills for employability
- ⦿ To lay increased emphasis on Accounting, Reporting & Control, Strategy, Performance Measurement, Analysis, Reporting, Corporate & Allied Laws, Taxation, Ethics and Governance
- ⦿ To extend professional expertise to ensure transparency and governance as desired by the Government
- ⦿ To enhance competency level of cost and management accounting professionals at par with international level

## STRUCTURE OF SYLLABUS 2022

- ⦿ Foundation Course is an Entry Level Programme for non-graduate students

- ⦿ The next step is Intermediate Course followed by Final Course. Intermediate Course & Final Course comprise sixteen subjects. These subjects provide balanced and comprehensive knowledge which is evenly distributed among four knowledge pillars

- ⦿ A percentage weightage is indicated against each topic for all subjects. This is intended to provide better guidance to the students as to the spread of coverage of different topics in a subject. Moreover, this will be useful for examination system to rationally evaluate the knowledge of students in different topics in a subject



**CMA SYLLABUS 2022 - KEY FEATURES**

- ⊙ **Robust, industry relevant and future-ready curriculum aligned with global trends**
- ⊙ **Nurturing today's students to tomorrow's CMA professionals** who will lead entities across all industry sectors; and practitioners who will provide management and audit expertise to all such sectors
- ⊙ **Introducing contemporary topics, like -**
  - ▲ Data Analytics
  - ▲ Business Communication
  - ▲ Entrepreneurship & Start-up
  - ▲ Risk Management in Banking & Insurance
  - ▲ Lean Accounting
  - ▲ Six Sigma
  - ▲ Forensic Audit
  - ▲ Information Systems Security Audit
  - ▲ ESG (Environmental, Social and Governance)
  - ▲ Digital Strategy
  - ▲ Digital Finance
  - ▲ Decision Theory
  - ▲ Quantitative Techniques in Decision Making
  - ▲ Cyber Security & Data Privacy Laws

- ▲ Anti-money Laundering Laws
- ▲ Financial Derivatives
- ▲ International Financial Management
- ▲ Equity & Bond Valuation
- ▲ Business Forecasting Models
- ▲ Financial Modelling
- ▲ Leadership
- ▲ Emotional Intelligence
- ▲ Artificial Intelligence (AI)
- ▲ Ethics and many more...

- ⊙ **Introducing tutorial workshops on contemporary topics -**

- ▲ Tools and Techniques of Data Analytics
- ▲ Financial Modelling, Forecasting, Valuation and Derivatives, Financial Consultancy
- ▲ Consultancy Services for Strategic Cost Management
- ▲ Forensic Audit
- ▲ Information System and Security Audit
- ▲ Preparation of Cost Audit Reports
- ▲ Sessions with Founders of Unicorn

**CMA CURRICULUM (SYLLABUS 2022)****FOUNDATION COURSE**

P 1: Fundamentals of Business Laws and Business Communication (FBLC)

P 2: Fundamentals of Financial and Cost Accounting (FFCA)

P 3: Fundamentals of Business Mathematics and Statistics (FBMS)

P 4: Fundamentals of Business Economics and Management (FBEM)

**INTERMEDIATE COURSE**

Group I

P 5: Business Laws and Ethics (BLE)

P 6: Financial Accounting (FA)

P 7: Direct and Indirect Taxation (DITX)

P 8: Cost Accounting (CA)

Group II

P 9: Operations Management and Strategic Management (OMSM)

P 10: Corporate Accounting and Auditing (CAA)

P 11: Financial Management and Business Data Analytics (FMDA)

P 12: Management Accounting (MA)

**FINAL COURSE**

Group III

P 13: Corporate and Economic Laws (CEL)

P 14: Strategic Financial Management (SFM)

P 15: Direct Tax Laws and International Taxation (DIT)

P 16: Strategic Cost Management (SCM)

Group IV

P 17: Cost and Management Audit (CMAD)

P 18: Corporate Financial Reporting (CFR)

P 19: Indirect Tax Laws and Practice (ITLP)

Electives

P 20A: Strategic Performance Management and Business Valuation (SPMBV)

P 20B: Risk Management in Banking and Insurance (RMBI)

P 20C: Entrepreneurship and Start up (ENTS)

*Note: Students will be required to select any one of three Elective Papers (20A/20B/20C) at the time of enrolment for the Final Course*

# TRAINING & WORKSHOPS

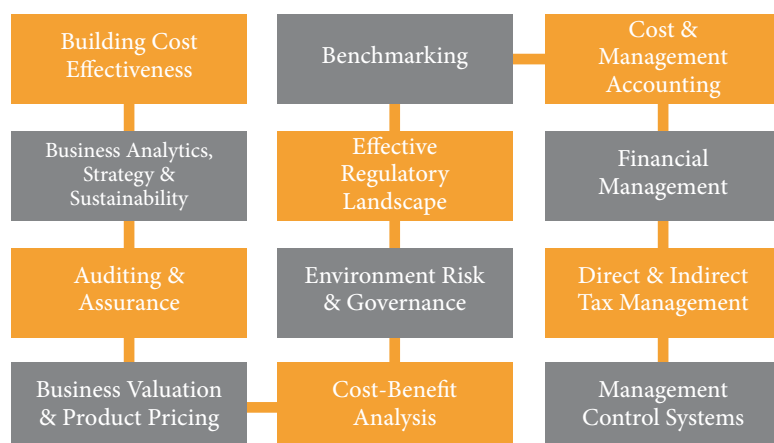
## I. TUTORIAL WORKSHOPS (44 HOURS)

Sl. No.	Name of the Workshop	Related Paper	No. of Classes	Total Hours
1	Tools and Techniques of Data Analytics	Paper 11 - FMDA	3	6
2	Financial Modelling, Forecasting, Valuation and Derivatives, Financial Consultancy	Paper 14 - SFM and Paper 20A - SPMBV	4	8
3	Consultancy Services for Strategic Cost Management	Paper 16 - SCM	3	6
4	Forensic Audit	Paper 17 - CMAD	3	6
5	Information System and Security Audit	Paper 17 - CMAD	2	4
6	Preparation of Cost Audit Reports	Paper 17 - CMAD	2	4
7	Sessions with Founders of Unicorn	Paper 20C - ENTS	3	6
8	Research Methodology	Final Course	2	4

## II. INDUSTRY ORIENTED TRAINING PROGRAMME (7 DAYS)

## III. PRACTICAL TRAINING (15 MONTHS)

### CMA PROFESSION: CORE STRENGTHS



### VALUE ADDED SERVICES FOR CMA STUDENTS

- ⊙ Study Materials
- ⊙ Students E-Bulletin
- ⊙ Knowledge Web Series
- ⊙ E-Library
- ⊙ Webinars
- ⊙ Model Question Papers
- ⊙ MCQ Portal
- ⊙ Tutorial Workshops
- ⊙ Coaching - Oral/Postal (E-learning)
- ⊙ Skills Training
- ⊙ Practical Training
- ⊙ Industry Oriented Training Programme

# CMA

## COURSE LEARNING OBJECTIVES (CMLOs)

1. **Interpret and appreciate emerging national and global concerns affecting organisations and be in a state of readiness for business management.**
  - a. Identify emerging national and global forces responsible for enhanced/varied business challenges.
  - b. Assess how far these forces pose threats to the status-quo and creating new opportunities.
  - c. Find out ways and means to convert challenges into opportunities
2. **Acquire skill sets for critical thinking, analyses and evaluations, comprehension, syntheses, and applications for optimization of sustainable goals.**
  - a. Be equipped with the appropriate tools for analyses of business risks and hurdles.
  - b. Learn to apply tools and systems for evaluation of decision alternatives with a 360-degree approach.
  - c. Develop solutions through critical thinking to optimize sustainable goals.
3. **Develop an understanding of strategic, financial, cost and risk-enabled performance management in a dynamic business environment.**
  - a. Study the impacts of dynamic business environment on existing business strategies.
  - b. Learn to adopt, adapt and innovate financial, cost and operating strategies to cope up with the dynamic business environment.
  - c. Come up with strategies and tactics that create sustainable competitive advantages.
4. **Learn to design the optimal approach for management of legal, institutional, regulatory and ESG frameworks, stakeholders' dynamics; monitoring, control, and reporting with application-oriented knowledge.**
  - a. Develop an understanding of the legal, institutional and regulatory and ESG frameworks within which a firm operates.
  - b. Learn to articulate optimal responses to the changes in the above frameworks.
  - c. Appreciate stakeholders' dynamics and expectations, and develop appropriate reporting mechanisms to address their concerns.
5. **Prepare to adopt an integrated cross functional approach for decision management and execution with cost leadership, optimized value creations and deliveries.**
  - a. Acquire knowledge of cross functional tools for decision management.
  - b. Take an industry specific approach towards cost optimization, and control to achieve sustainable cost leadership.
  - c. Attain exclusive knowledge of data science and engineering to analyze and create value.

# CMA SYLLABUS 2022 IN THE LIGHT OF NATIONAL EDUCATION POLICY 2020



The Directorate of Studies has made efforts to craft the CMA Syllabus 2022 (CMAS 2022) in the light of particularly those provisions of the National Education policy 2020 which are considered relevant and appropriate in the best interest of students and other stakeholders, and to the extent feasible keeping in view the enormity and nation-wide spread of students. The predominant objective is to nurture today's students to tomorrow's globally oriented and, socially responsible CMA professionals. The following is a summary of those enabling features of the CMAS 2022:

- ⦿ CMA, as a professional education, would significantly contribute towards sustainable livelihoods and economic development of the nation.
- ⦿ CMAS 2022 would make students future ready for academic enlightenment, constructive public engagement, productive contribution to the society and personal accomplishments.
- ⦿ The Syllabus would equip students with identified skill sets for value creation. It would help them to prepare for more meaningful and satisfying lives and work roles with economic independence.
- ⦿ The erstwhile syllabus has substantially been recrafted after comprehensive review and re-energised to ensure that emerging/future needs of corporate world, the society, and government are met.
- ⦿ The Institute has taken a wholistic and multidisciplinary approach by mandating students to complete technical and soft skill training for 120 hours and 20 hours respectively, 44 hours of tutorial workshops, practical training for 15 months and Industry oriented training program for 7 days.
- ⦿ The Institute is striving to set up frontiers of research with greater industry-professional institute linkages in which students would get opportunities to participate as field level researchers and analysts.
- ⦿ CMAS 2022 has been designed and re-engineered to ensure application-oriented learning outcomes both for each subject and CMA curriculum. Engaging teaching pedagogy, asynchronous learning resources, skill training processes, and newly contemplated assessment procedure would ensure effective learning.
- ⦿ The Syllabus has given students an option to choose the 20th subject of final level out of three. The Institute has also decided to introduce grading system that assesses students' achievements based on the learning objectives of each subject.
- ⦿ Study and training for IT tools have been blended with academic education. Data Analytics have been added as a separate section of a subject. Technical skill training for SAP Finance Power User, Microsoft Office, and E Filing is a compulsory part of the curriculum.



# SKILL MAPPING

## SKILL MAPPING OF SYLLABUS

In developed countries, Cost and Management Accounting professionals primarily emphasize three core knowledge pillars: Management, Strategy and Financial Reporting. However, in India, Cost and Management Accountants also play a significant role in addressing regulatory concerns within the industry. Recognizing this, the syllabus has been thoughtfully designed to encompass four key knowledge pillars, which include Regulatory Services, catering to the diverse needs of professionals in this field.

The syllabus for the CMA Course has been designed to strengthen the following four knowledge pillars:

- ④ Management
- ④ Strategy
- ④ Regulatory Framework
- ④ Financial Reporting



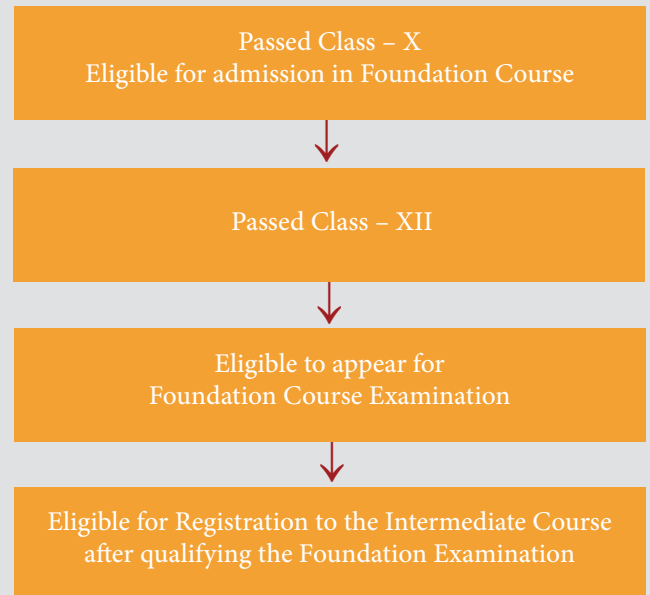
KNOWLEDGE PILLARS	MANAGEMENT	STRATEGY	REGULATORY FRAMEWORK	FINANCIAL REPORTING
<b>FOUNDATION COURSE</b>				
FOUNDATION	FUNDAMENTALS OF BUSINESS ECONOMICS AND MANAGEMENT (P-4)	FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (P-3)	FUNDAMENTALS OF BUSINESS LAWS AND BUSINESS COMMUNICATION (P-1)	FUNDAMENTALS OF FINANCIAL AND COST ACCOUNTING (P-2)
<b>INTERMEDIATE COURSE</b>				
INTERMEDIATE [Gr. I]	COST ACCOUNTING (P-8)	STRATEGIC MANAGEMENT (P-9)	BUSINESS LAWS AND ETHICS (P-5)	FINANCIAL ACCOUNTING (P-6)
INTERMEDIATE [Gr. II]	OPERATIONS MANAGEMENT (P-9)		DIRECT AND INDIRECT TAXATION (P-7)	AUDITING (P-10)
	FINANCIAL MANAGEMENT (P-11)	MANAGEMENT ACCOUNTING (P-12)		
	BUSINESS DATA ANALYTICS (P-11)			
<b>FINAL COURSE</b>				
FINAL [Gr. III]	STRATEGIC FINANCIAL MANAGEMENT (P-14)		CORPORATE AND ECONOMIC LAWS (P-13)	
	STRATEGIC COST MANAGEMENT (P-16)		DIRECT TAX LAWS AND INTERNATIONAL TAXATION (P-15)	
FINAL [Gr. IV]	MANAGEMENT AUDIT (P-17)	STRATEGIC PERFORMANCE MANAGEMENT (P-20A)	COST AUDIT (P-17)	CORPORATE FINANCIAL REPORTING (P-18)
			BUSINESS VALUATION (P-20A)	
	RISK MANAGEMENT IN BANKING AND INSURANCE (P-20B)			
	ENTREPRENEURSHIP AND START UP (P-20C)			
KNOWLEDGE PILLARS	MANAGEMENT	STRATEGY	REGULATORY FRAMEWORK	FINANCIAL REPORTING



## FOUNDATION COURSE ADMISSION

### ADMISSION TO FOUNDATION COURSE

Students are eligible to seek admission to the Foundation Course after qualifying Class X.



### ELIGIBILITY CRITERIA

- ⊙ A candidate should have passed Class 10 or equivalent from a recognized Board or Institution ; or
- ⊙ Passed the Senior Secondary School Examination under the 10+2 scheme of a recognized Board or an Examination recognized by the Central Government as equivalent thereto or has passed the National Diploma in Commerce Examination held by the All India Council for Technical Education or any State Board of Technical Education under the authority of the said All India Council, or the Diploma in Rural Service Examination conducted by the National Council of Rural Higher Education;
- ⊙ Any Candidate who has passed the Intermediate Examination (by whatever name called) conducted by the Institute of Chartered Accountants of India will be exempted from Foundation Course. Similarly, any candidate who has passed the Intermediate examination will be exempted from Common Proficiency Test (i.e. entry level examination, by whatever name called) conducted by the Institute of Chartered Accountants of India
- ⊙ Candidates who have passed the qualifying examination for direct admission to Intermediate Course (**Annexure VIII; Page - 118**) are exempted from Foundation Course

## PROCEDURE

- ⊙ Prospectus along with the Admission Form will be available at Regional Council Offices, Chapters & CMA Support Centres
- ⊙ A candidate seeking admission as a student should submit duly filled in Admission Form and Identity Card (which are enclosed in the prospectus) to the concerned Regional Council/Chapter/ CMA Support Centres
- ⊙ Students from foreign countries should submit the forms to the Headquarters only
- ⊙ Copies of document giving the proof of qualification and age are also to be furnished
- ⊙ Admission must be completed at least (4) four months prior to the commencement of Examination
- ⊙ A student will be issued an Identification Number which will be valid for 3 (three) years along with the Identity Card
- ⊙ Admission can also be taken online. For details visit <https://eicmai.in/studentportal/Home>

## CUT-OFF DATE FOR ADMISSION TO FOUNDATION COURSE

For June Term Examination	31 <sup>st</sup> January of the same calendar year
For December Term Examination	31 <sup>st</sup> July of the same calendar year

## SYLLABUS FOR FOUNDATION COURSE

Paper 1: Fundamentals of Business Laws and Business Communication (FBLC)  
 Paper 2: Fundamentals of Financial and Cost Accounting (FFCA)  
 Paper 3: Fundamentals of Business Mathematics and Statistics (FBMS)  
 Paper 4: Fundamentals of Business Economics and Management (FBEM)

(Details of the Syllabus in **Annexure I; Page - 41**)

Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.

## COACHING SCHEME FOR FOUNDATION COURSE

A student taking admission in Foundation Course has to undergo coaching. Scheme of Coaching is given in page no. 29, Fees for Coaching and Mode of Payment of Fees are given in **Annexure IX; Page - 119**.

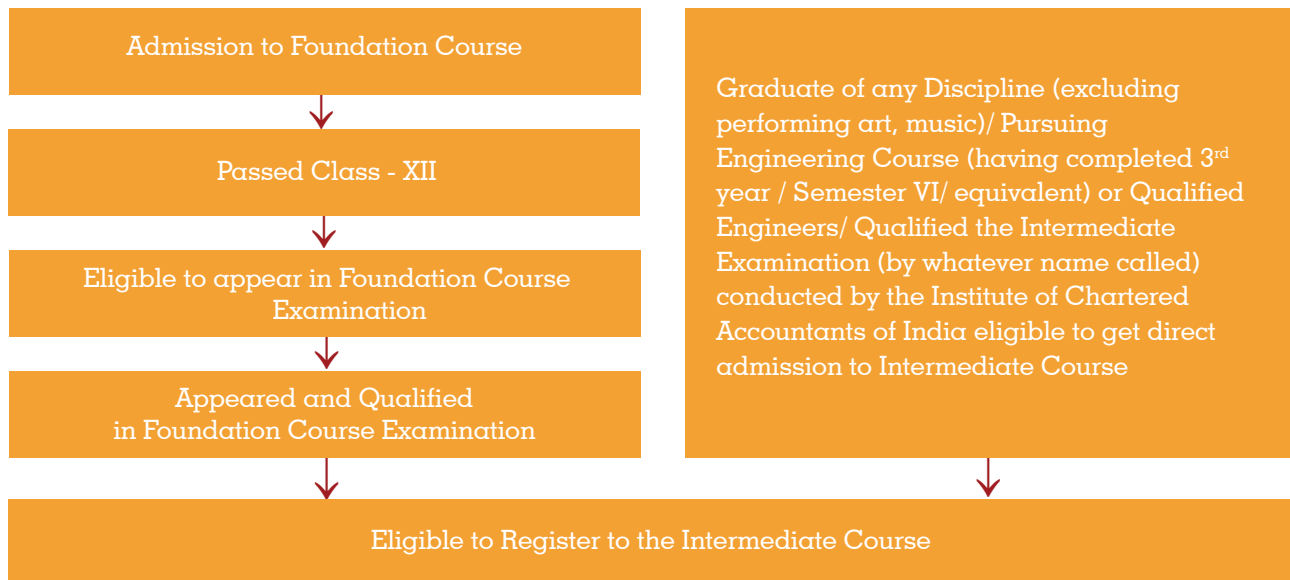
## PROVISIONAL ADMISSION

Students may also seek provisional admission to the Foundation Course. Such students would be provided a time period of 36 (thirty six) months to convert from Provisional to Regular Status.

# INTERMEDIATE COURSE REGISTRATION

## REGISTRATION TO INTERMEDIATE COURSE

Graduates or Foundation qualified candidates are eligible to take Registration to the Intermediate Course of the Institute.



## ELIGIBILITY FOR REGISTRATION TO INTERMEDIATE COURSE

- ⊙ Passed Senior Secondary School Examination / Higher Secondary Examination (10+2) **and** Foundation Course of the Institute of Cost Accountants of India **or** qualified the Foundation (Entry Level) Part I Examination of Certificate in Accounting Technicians (CAT) Course of the Institute of Cost Accountants of India **or** Degree examination of any recognized University **or** Qualified Engineers **or** equivalent in any subject other than music, dancing, photography, painting & sculpture and the likes
- ⊙ Further a list of qualifying examinations for direct admission to Intermediate Course is given in **Annexure VIII; Page - 118**
- ⊙ Provisional Registration : Candidates awaiting results of degree examinations may also apply for provisional admission. Such students would be provided a time period of 18 (eighteen) months to convert from Provisional to Regular Status

## PROCEDURE FOR REGISTRATION

- ⊙ Prospectus along with the Registration Form will be available at Regional Council Offices, Chapters and Recognized Oral Coaching Centres and CMA Support Centres
- ⊙ A candidate seeking registration as a student should submit duly filled in Registration Form and Identity Card which are enclosed with the prospectus to the respective Regional Council Office/ Chapters/CMA Support Centres
- ⊙ Students from foreign countries should submit the forms to the Headquarters only
- ⊙ Copies of document giving the proof of qualification are to be furnished
- ⊙ Every student on registration will be allotted a Registration Number
- ⊙ The student will be issued Identity Card

- ⦿ Registration fees: ₹500/- as applicable (This fee is included in total Fees). Fees structure is given in **Annexure IX; Page - 119**
- ⦿ Course fees once paid & Admission/Registration/Enrollment being completed, will not be refunded.
- ⦿ Only in case of application for Registration not being accepted by the Institute, the fee may be refunded subject to a deduction of 10% of the amount towards processing charges
- ⦿ Registration must be completed at least 4 (four) months prior to the commencement of Examination
- ⦿ Admission can also be taken online. For details visit <https://icmai.in/studentportal/Home>

### CUT-OFF DATE FOR REGISTRATION TO INTERMEDIATE COURSE

For June Term Examination	31 <sup>st</sup> January of the same calendar year
For December Term Examination	31 <sup>st</sup> July of the same calendar year

### PROVISIONAL REGISTRATION

Students who appeared in a degree examination and are awaiting result may apply for provisional registration in the prescribed form to the respective Regional Council Office/Chapters/CMA Support Centers. They should submit the pass result within the stipulated time period of 18 (eighteen) months from the date of such Provisional Registration to the respective Regional Council Office/Chapters/CMA Support Centers. Failure to submit the pass result within the prescribed time limit tantamounts to cancellation of the provisional registration and forfeiture of the total fee paid. All correspondences from foreign students should be addressed to Directorate of Studies, “The Institute of Cost Accountants of India”, CMA Bhawan, 12, Sudder Street, Kolkata - 700 016, India

### TIME LIMIT FOR VALIDITY OF REGISTRATION

A Registration is valid for a period of 7 (seven) years from the date of registration. After the expiry of seven-year period, his/her registration shall be cancelled. In such case, the student has to apply for ‘DE NOVO’ Registration.

### DE NOVO REGISTRATION

A student whose registration has been cancelled on account of his/her failure to complete the Intermediate and Final Examinations within a period of 7 (Seven) years from the date of his/her registration may, if he or she desires, apply for DE NOVO Registration in the prescribed form along with a payment of ₹5,000/- as applicable as DE NOVO Registration Fees. DE NOVO Registration is normally granted once only. The second time DE NOVO Registration may be granted if the student has passed at least one Group or earned exemption in at least two subjects. Application for DE NOVO can be made online. (For details visit: <https://icmai.in/studentportal/Home>)

### SYLLABUS 2022 FOR INTERMEDIATE COURSE

#### Group - I

Paper 5: Business Laws and Ethics (BLE)

Paper 6: Financial Accounting (FA)

Paper 7: Direct and Indirect Taxation (DITX)

Paper 8: Cost Accounting (CA)

#### Group - II

Paper 9: Operations Management and Strategic Management (OMSM)

Paper 10: Corporate Accounting and Auditing (CAA)

Paper 11: Financial Management and Business Data Analytics (FMDA)

Paper 12: Management Accounting (MA)

(Details of the Syllabus in **Annexure II; Page - 47**)

*Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.*

## EXEMPTIONS

### ☉ Exemption allowed to the Intermediate Students under Syllabus - 2022:

<b>(A) Corresponding Exemption</b>					
<b>SYLLABUS-2016</b>			<b>SYLLABUS-2022</b>		
<b>Group</b>	<b>Paper</b>	<b>Subject</b>	<b>Group</b>	<b>Paper</b>	<b>Subject</b>
I	ALL		I	ALL	
II	ALL		II	ALL	
I	5	Financial Accounting	I	6	Financial Accounting
I	6	Laws and Ethics	I	5	Business Laws and Ethics
I & II	7 11	Direct Taxation Indirect Taxation	I	7	Direct and Indirect Taxation
I	8	Cost Accounting	I	8	Cost Accounting
II	9	Operations Management and Strategic Management	II	9	Operations Management and Strategic Management
II	10	Cost & Management Accounting and Financial Management	II	12	Management Accounting
II	12	Company Accounts and Audit	II	10	Corporate Accounting and Auditing

**Link:** [https://icmai.in/upload/Students/Circulars/Clarification\\_1103\\_2024\\_Exemptions.pdf](https://icmai.in/upload/Students/Circulars/Clarification_1103_2024_Exemptions.pdf)

**Case 1:** Students who have already got exemption in Paper 7 & Paper 11 under Syllabus 2016 will get exemption in Paper 7: Direct and Indirect Taxation under Syllabus 2022.

**Case 2:** Students who have already got exemption in Paper 7 and passed Group II under Syllabus 2016 will get exemption in Paper 7: Direct and Indirect Taxation under Syllabus 2022.

**Note:** Other than Case 1 & Case 2 as mentioned above, students will not get corresponding exemption in Paper 7: Direct and Indirect Taxation under Syllabus 2022.

<b>(B) Reciprocal Exemption</b>			
<b>Reciprocal Exemption for</b>	<b>Exemption in Paper(s) of CMA under Syllabus-2022</b>	<b>Link</b>	<b>Remarks</b>
<b>Company Secretary (ICSI)</b>	<b>Paper 7</b> --Direct and Indirect Taxation	<a href="https://icmai.in/upload/Students/Circulars/Subject-Exemption-CS-Qualification-Syllabus2022.pdf">https://icmai.in/upload/Students/Circulars/Subject-Exemption-CS-Qualification-Syllabus2022.pdf</a>	
	<b>Paper 10</b> - Corporate Accounting and Auditing		
<b>Prescribed Fees: ₹1,000/- per Subject, apply online at least 60 days prior to the start of the Examination</b>			
<b>(C) Qualification-based Exemption</b>			
<b>Qualification</b>	<b>Exemption in Paper(s) of CMA under Syllabus-2022</b>	<b>Link</b>	<b>Remarks</b>
<b>Qualified LLB</b>	<b>Paper 5</b> - Business Laws and Ethics	<a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_1.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_1.pdf</a>	Clarification for Qualification Based Subject Exemption granted to LLB Qualification under Syllabus 2016, now opting to pursue the Course under Syllabus 2022
		<a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_5.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_5.pdf</a>	Clarification for Qualification Based Subject Exemption to be granted to LLB Qualification for pursuing CMA Course under Syllabus 2022
<b>Qualified Engineer</b>	<b>Paper 9</b> - Operations Management & Strategic Management	<a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_3.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_3.pdf</a>	Clarification for Qualification Based Subject Exemption to be granted to Engineering Qualification under Syllabus 2016, now opting to pursue the Course under Syllabus 2022.
		<a href="https://icmai.in/upload/Students/Circulars/Clarification_2608_22_4.pdf">https://icmai.in/upload/Students/Circulars/Clarification_2608_22_4.pdf</a>	Clarification for Qualification Based Subject Exemption to be granted to Engineering Qualification for pursuing CMA course under Syllabus 2022
<b>Prescribed Fees: ₹3,000/- per Subject, apply online at least 60 days prior to the start of the Examination</b>			

**Note.:** Previously, students received subject exemptions based on their qualifications, corresponding or equivalent papers would be automatically exempted under Syllabus 2022 without any fee payment. However, for other eligible papers where students also qualify for exemption under Syllabus 2022, they must separately apply for subject exemptions and pay the prescribed fees.)

# FINAL COURSE ENROLLMENT

## ENROLMENT TO FINAL COURSE

Intermediate qualified students are eligible to enroll to the Final Course of the Institute.

Qualify in Intermediate Course Examination (i.e. in both Groups)



Eligible to enroll in Final Course

## PROCEDURE FOR ENROLLMENT TO FINAL COURSE

- ⊙ Only the candidates who have passed Intermediate Examination of the Institute of Cost Accountants of India are eligible for admission to Final Course
- ⊙ Copy of Intermediate Pass Marksheet is to be furnished along with the Admission Form
- ⊙ Enrolment must be completed at least 4 (four) months prior to the commencement of Examination
- ⊙ Students from foreign countries should submit the forms to the Headquarters only
- ⊙ Enrolment can also be taken online. For details visit: <https://eicmai.in/studentportal/Home>

## LAST DATE FOR ENROLLMENT TO FINAL COURSE

For June Term Examination	31 <sup>st</sup> January of the same calendar year
For December Term Examination	31 <sup>st</sup> July of the same calendar year

## SYLLABUS 2022 FOR FINAL COURSE

### Group - III

- Paper 13: Corporate and Economic Laws (CEL)
- Paper 14: Strategic Financial Management (SFM)
- Paper 15: Direct Tax Laws and International Taxation (DIT)
- Paper 16: Strategic Cost Management (SCM)

### Group - IV

- Paper 17: Cost and Management Audit (CMAD)
- Paper 18: Corporate Financial Reporting (CFR)
- Paper 19: Indirect Tax Laws and Practice (ITLP)

### Electives

- Paper 20A: Strategic Performance Management and Business Valuation (SPMBV)
- Paper 20B: Risk Management in Banking and Insurance (RMBI)
- Paper 20C: Entrepreneurship and Start up (ENTS)

*Note: Students will be required to select any one of three Elective Papers (20A/20B/20C) at the time of enrolment for the Final Course*

(Details of the Syllabus in **Annexure III; Page - 73**)

*Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.*

## EXEMPTIONS

### ⊙ Exemption allowed to the Final Students under Syllabus -2022:

<b>(A) Corresponding Exemption</b>					
<b>SYLLABUS-2016</b>			<b>SYLLABUS-2022</b>		
<b>Group</b>	<b>Paper</b>	<b>Subject</b>	<b>Group</b>	<b>Paper</b>	<b>Subject</b>
III	ALL		III	ALL	
IV	ALL		IV	ALL	
III	13	Corporate Laws & Compliance	III	13	Corporate and Economic Laws
III	14	Strategic Financial Management	III	14	Strategic Financial Management
III	15	Strategic Cost Management - Decision Making	III	16	Strategic Cost Management
III	16	Direct Tax Laws and International Taxation	III	15	Direct Tax Laws and International Taxation
IV	17	Corporate Financial Reporting	IV	18	Corporate Financial Reporting
IV	18	Indirect Tax Laws and Practice	IV	19	Indirect Tax Laws and Practice
IV	19	Cost and Management Audit	IV	17	Cost and Management Audit
IV	20	Strategic Performance Management and Business Valuation	IV	20A	Strategic Performance Management and Business Valuation
<b>Link: <a href="https://icmai.in/upload/Students/Circulars/Clarification_1103_2024_Exemptions.pdf">https://icmai.in/upload/Students/Circulars/Clarification_1103_2024_Exemptions.pdf</a></b>					

<b>(B) Reciprocal Exemption</b>		
<b>Reciprocal Exemption for</b>	<b>Exemption in Paper(s) of CMA under Syllabus-2022</b>	<b>Link</b>
<b>Company Secretary (ICSI)</b>	<b>Paper 13</b> Corporate and Economic Laws	<a href="https://icmai.in/upload/Students/Circulars/Subject-Exemption-CS-Qualification-Syllabus2022.pdf">https://icmai.in/upload/Students/Circulars/Subject-Exemption-CS-Qualification-Syllabus2022.pdf</a>
	<b>Paper 19</b> Indirect Tax Laws and Practice	
	<b>Paper 20B</b> Risk Management in Banking and Insurance	
<b>Prescribed Fees: ₹1,000/- per Subject, apply online at least 60 days prior to the start of the Examination</b>		

## COACHING AND TRAINING

- ⊙ A student enrolled in Final Course under the Syllabus 2022 has to undergo compulsory Coaching (Oral/Postal or E-learning), Industry Oriented Training Programme and Practical Training.
- ⊙ Scheme of Coaching is given in page no. 29.
- ⊙ Fees for Coaching and Mode of Payment of Fees are mentioned in page no. 119.
- ⊙ Scheme for Practical Training is given in **Annexure VII; Page - 115.**



# COACHING SCHEME

## COACHING SCHEME

The objective of Coaching is to impart training to the students to equip themselves to pass the examination and develop the professional skill in management accounting. A student eligible for admission to a course has to undergo and complete Coaching for the relevant course.

## TWO MODES OF COACHING

- i. Postal Coaching (E-Learning)
- ii. Oral Coaching

## FEES FOR COACHING

### A. Students opting Postal Coaching Scheme can -

- ⊙ Register and pay on-line, either by credit card, debit card or Net Banking <https://icmai.in/studentportal/Home>
- ⊙ Intermediate & Final Students can avail the installment facility under Syllabus 2022 Refer website [www.icmai.in](http://www.icmai.in) for details
- ⊙ Deposit the prescribed fee in cash at any branch of **Punjab National Bank, IDBI Bank or Central Bank of India** (on specified challan, available in the students download section at <https://icmai.in/studentswebsite/formdownload.php> Details of Fees are given in **Annexure IX; Page - 119.**

### B. Students opting Oral Coaching Scheme can -

- ⊙ Register and pay on-line, either by credit card, debit card or Net Banking <https://icmai.in/studentportal/Home>
- ⊙ Intermediate & Final Students can avail the installment facility under Syllabus 2022 Refer website [www.icmai.in](http://www.icmai.in) for details.
- ⊙ Deposit the prescribed fee in cash at any branch of **Punjab National Bank, IDBI Bank or Central Bank of India** (on specified challan, available in the students download section at <https://icmai.in/studentswebsite/formdownload.php>

List of Regional Council/ Overseas Centres/ Chapters are given in **Annexure XVI; Page - 132**

- ⊙ All Postal and Oral Coaching Fees are to be paid either online or through 'Pay Fee Module' in any of the Branches of the **Punjab National Bank, IDBI Bank or Central Bank of India**
- ⊙ Students under postal or oral coaching will be provided study materials of the Institute. However Students should refer to other text books for a subject for in-depth study required in a professional examination. List of recommended books of all subjects are given in **Annexure IV; Page - 105**

- Enrolment for Coaching shall have to be made for both Groups at the time of registration for Intermediate and enrolment for Final Course  
Refer website [www.icmai.in](http://www.icmai.in) for Installment facility

### POSTAL COACHING (E-LEARNING)

- A student desirous of undergoing Postal Coaching need to opt for same at the time of admission in Foundation/ Registration in Intermediate/ Enrollment in Final Course
- Foreign Student shall have to undergo Tuition through Postal Coaching only. Application in the prescribed form must be sent at Headquarters to Directorate of Studies, "THE INSTITUTE OF COST ACCOUNTANTS OF INDIA", CMA Bhawan, 12, Sudder Street, Kolkata - 700016, India
- The Identification Number/Registration Number should be clearly and correctly quoted in all correspondence with the Directorate of Studies, Kolkata and the Regional Council
- Any change in student's address should immediately be communicated to the Directorate of Studies at Headquarters and the respective Regional Council
- Admission/ Registration/ Enrolment for Postal Coaching must be completed at least 4 (four) months prior to the respective Examination
- Study Materials for each subject are provided to the students at their registered address

### ORAL COACHING

- A student desirous of pursuing the course under Oral Coaching has to get admitted in a Regional Council or Chapter or Recognized Oral Coaching Centre or CMA Support Centre with coaching facilities at the time of admission in Foundation/Registration in Intermediate/Enrollment in Final Course
- Duration of Oral Coaching for Foundation course or a group in Intermediate/ Final Course is 4 months having a minimum of 240 lecture hours for Lectures and Tutorial classes per group
- Each lecture hour shall be of 45 minutes duration
- A student has to appear for examination for each subject conducted by the Regional Council/ Chapter/ Oral Coaching Centre
- Admission/ Registration/ Enrolment for Oral Coaching must be completed at least 4 (four) months prior to the respective Examination
- Study Materials for each subject are provided to the students from their respective centers

### REVALIDATION OF COACHING

- Apply and pay requisite fee only
- Application for Revalidation of Coaching can be made online.  
(For details visit: <https://eicmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f>)

Revalidation Fees	Intermediate	Final
Coaching Revalidation Fees per Group	₹800	₹1,000

### LAST DATE FOR REVALIDATION OF COACHING CLEARANCE FOR INTERMEDIATE & FINAL COURSE

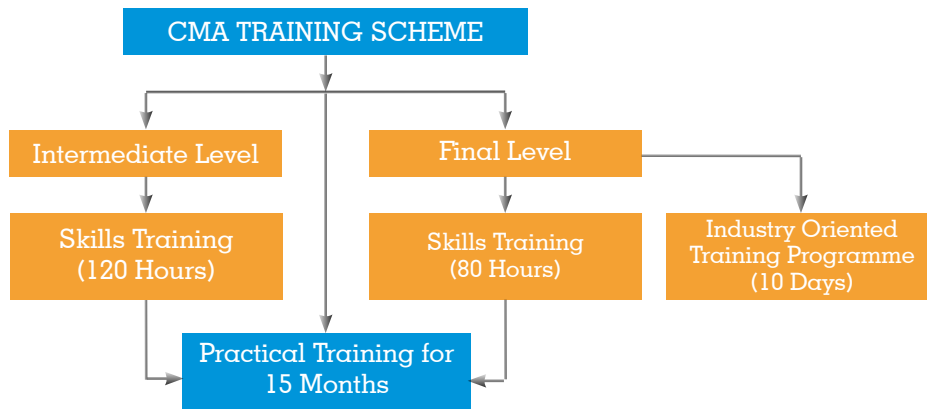
- For June term Examination - 15<sup>th</sup> March of the same calendar year
- For December term Examination - 15<sup>th</sup> September of the same calendar year

# TRAINING

## TRAINING SCHEME

CMA students shall have to undergo prescribed mandatory training at Intermediate and Final levels. The Institute is having a robust Training Scheme to groom its students to acquire and apply the knowledge, skills, abilities, and attitudes needed by a particular job and organization and to develop professional expertise.

## TRAINING DURING CMA COURSE



**Practical Training can be started from Intermediate Level**  
(Around 15,000 Companies are associated with ICMAI for providing Practical Training)

## SKILLS TRAINING

A student has to undergo 120 hours Skills Training at Intermediate Level and 80 hours Skills Training at Final Level. [Annexure V; Page - 113]

## COMPULSORY "INDUSTRY ORIENTED TRAINING PROGRAMME (IOTP)" FOR FINAL STUDENTS

A student, enrolling for Final Course under Syllabus 2022 has to complete 'Industry Oriented Training Programme' (IOTP)

- ⦿ Students appearing for both the groups or remaining group, completion of Training is mandatory before filling up the examination application form.
- ⦿ **For Oral Student:** IOTP will be conducted by the respective Regional Councils/Chapters/CMASCs, as opted by the student. Please contact accordingly
- ⦿ **For Postal Student:** For IOTP, students may contact their nearest Regional Councils/Chapters as per their choice.

Details of Industry Oriented Training Programme (IOTP) Curriculum is given in [Annexure VI; Page - 114](#).

## PRACTICAL TRAINING

A Student has to undergo 15 months Practical Training. The Scheme for Practical Training is given in [Annexure VII; Page - 115](#).

However, a student needs to undergo 15 months Practical Training before appearing in both or remaining group(s) of Final Examination.

# EXAMINATION

## EXAMINATION

### FOUNDATION

For admission to Foundation examination the following conditions are to be fulfilled by a candidate:

- ⊙ He/She should have valid Identification Number
- ⊙ He/she is not debarred from appearing in Foundation Course examination of this Institute
- ⊙ He/she has submitted the Examination form duly filled in within the specified time along with the requisite fees as fixed by the Council from time to time to the Directorate of Examination

### INTERMEDIATE

For admission to the Intermediate Examination the following conditions are to be fulfilled by a candidate:

- ⊙ He/she should have valid registration number
- ⊙ He/she has completed the prescribed training of the intermediate course
- ⊙ He/she is not debarred from appearing in intermediate course examination of this institute
- ⊙ He/she has submitted the examination form duly filled in within the specified time along with the requisite fees as fixed by the council from time to time to the Directorate of Examination

### FINAL

For admission to the Final Examination the following conditions are to be fulfilled by a candidate:

- ⊙ He/she should have passed the Intermediate examination of the Institute in penultimate term i.e. a student passing in December examination shall not be allowed to sit for the next June examination
- ⊙ He/she should have valid Registration Number
- ⊙ He/she has completed the prescribed Training of the Final Course
- ⊙ He/she is not debarred from appearing in Final Course examination of this Institute
- ⊙ He/she has submitted the Examination form duly filled in within the specified time along with the requisite fees as fixed by the Council from time to time to the Directorate of Examination

*Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.*

### OPTION FOR WRITING ANSWERS TO QUESTIONS IN HINDI

Candidates of Intermediate and Final examinations are allowed to exercise option for answering questions in Hindi. **Answer scripts written by mixing both English and Hindi language will be liable for cancellation.**

### EXAMINATION FEES

- ⊙ Application Forms for Foundation, Intermediate and Final Examinations have to be filled up through online mode only. The students may fill the examination application form at the Institute website, [www.icmai.in](http://www.icmai.in), and they can make the payments for the examination through online payment gateway (net banking, debit card, credit card etc.)
- ⊙ The examination fees can also be paid through bank challan of IDBI bank (pay-fee module). The bank challan printout can be obtained after filling up the online examination form for making the payment at their respective IDBI branches within the due date
- ⊙ **STUDENTS OPTING FOR OVERSEAS CENTRES** have to apply offline and send DD along with the form. The examination application forms, in this regard, can be downloaded from the Institute website [www.icmai.in](http://www.icmai.in). Demand Draft should be made in favour of 'The Institute of Cost Accountants of India', payable at Kolkata



Examination	Centres in India (₹)		Overseas Centres (US \$)
	Single Group	Both Groups	Single / Both Groups
Foundation	1,200	-	60
Intermediate	1,200	2,400	90
Final	1,400	2,800	100

### REFUND OF EXAMINATION FEE

The fees paid by a candidate who has been admitted to an examination shall not be refunded except as otherwise. Where a candidate applies with documentary evidence for transfer of examination fee to the next examination on the ground that he was prevented from attending an examination by circumstances beyond his control, the Institute may permit the fee paid by such a candidate to be adjusted towards the fee payable for the next examination only, provided that no such application received after the expiry of 15 days from the last date of the examination shall be considered.

### DATE OF APPLICATION FOR EXAMINATION

In case a candidate applies for examination through online mode using Credit/Debit Card / Net Banking / UPI or through Bank Challan.

Term of Examination	Last date through online mode using Credit / Debit Card or Net Banking (no late fees applicable)
June Term	10 <sup>th</sup> April of the same calendar year
December Term	10 <sup>th</sup> October of the same calendar year

In case a candidate applies for examination through challan (pay-fee) mode:

Dates and other details for Foundation, Intermediate and Final Examination – Please see Examination Notification for each term in the website [www.icmai.in](http://www.icmai.in) and Institute’s Journal from time to time.

### DATE OF EXAMINATION

The Examination of the Institute for Foundation, Intermediate and Final shall be held twice a year on the dates decided by the Council.

Date, Time and Examination programme details is announced in the Journal of the Institute “The Management Accountant” and the same will also be hosted in the Institute’s website [www.icmai.in](http://www.icmai.in).

### STANDARD OF PASS

- ⊙ A candidate of Foundation examination shall be declared to have passed in the examination, if he secures minimum 40% marks in each paper and an aggregate of 50% of total marks
- ⊙ Pass in a Group in Intermediate / Final Examination: A candidate shall be declared to have passed in a group of an examination, if he/she secures minimum 40% marks in each paper of the group and an aggregate of 50% of total marks of non-exempted papers of that group
- ⊙ A candidate will be declared passed in an examination if he passes all groups in that examination
- ⊙ **Exemption:** If a Candidate is unsuccessful in passing a group but secures 60% or more in any paper or papers, he shall be exempted in the paper from appearing in subsequent examination. For calculation of aggregate in the subsequent examination of the group, the marks in each of the exempted papers will be reckoned as 50
- ⊙ **Carry Forward of Marks:** If a candidate is unsuccessful in passing a group but secures 60% or more in any paper and minimum 40% marks in each of the remaining papers of the group at a time, he shall be exempted in that paper from appearing in subsequent examination and allowed the benefit of carry forward of actual marks of that paper in his subsequent examination of the group. The benefit of exemption or carry forward of marks mentioned above, shall automatically cease if a candidate, on his own, appears in any examination for such exempted paper(s)
- ⊙ The benefit of exemption or carry forward of marks mentioned above is not available in Foundation Examination
- ⊙ The benefit of carry forward/exemption is allowed for the immediately successive three terms of Examination from the term in which the exemption is secured in the particular paper(s) by appearance in examination
- ⊙ The benefit of carry forward in a paper earned by a candidate in the examination under Syllabus 2016 will be treated



as only **exemption** in the corresponding equivalent paper(s) in Syllabus 2022. For details of exemption mapping between the two Syllabi, please see website: [www.icmai.in](http://www.icmai.in)

- ⊙ An examinee:  
Who appears for both Groups of Intermediate or Final Examination, with or without any exemption:
  - obtains at least 40 percent marks in each paper appeared; and also
  - obtains at least 50 percent marks in aggregate, taking both the Groups together shall be declared to have qualified Intermediate Course or Final Course, as the case may be
- ⊙ Students who have not appeared in examination under syllabus 2016, no credit of passing/qualifying in any group would be offered to such student since they have not appeared under syllabus 2016. They need to appear and pass both group of Intermediate/Final under syllabus 2022

## EXAMINATION CENTRES

(Details in Annexure IX; Page - 120)

## PUBLICATION OF EXAMINATION RESULTS

- ⊙ A list of successful candidates in an examination will be published in such manner as the Council may direct
- ⊙ Marksheet for Foundation Examination has to be downloaded from the website only. No hard copy of mark sheet will be sent for Foundation Examination. The downloaded mark sheet will be treated as authentic document for the purpose of admission in Intermediate Course of the Institute
- ⊙ Marksheet for Inter and Final will be sent to each candidate showing marks obtained by him in all the papers he appeared in the examination
- ⊙ A duplicate marksheet of an examination held within a period of 5 (five) years will be available on payment of fees of ₹100/-. (For procedure of obtaining duplicate mark sheet – see website.)
- ⊙ Candidate passing Foundation examination will not be issued a Pass Certificate / Rank Certificate
- ⊙ Candidates passing Intermediate will be issued Pass Certificate. However Candidates passing Final Examination will be issued Pass Certificate in such manner as the Council may direct
- ⊙ Certificate of Merit will be issued to candidates passing the Intermediate/Final Examination taking all subjects together (i.e. without any exemption) at one sitting
- ⊙ In case the result of a candidate in an examination has been affected by error or fraud or using unfair means during the examination the Examination Committee shall have the power to amend the result suitably
- ⊙ National Students' Convocation will be held once in a year where the candidates will be felicitated by Prizes (for Foundation, Intermediate and Final) and Rank Certificate (for Intermediate and Final Examination)

## RIGHT TO REFUSE ADMISSION TO EXAMINATION

The Examination Committee or a person authorized by it in this behalf may, for any sufficient reason to be recorded, refuse to admit a candidate to an examination or admit him/her to an examination subject to such condition as it or he may consider to be reasonable in the circumstance of the case or may for any sufficient reason to be recorded, refuse a candidate's admission to the examination hall or expel him from the examination hall, after he has been admitted to it in the usual course.

## VERIFICATION OF ANSWER PAPERS

A Candidate can apply to the Institute within 30 days from the date of declaration of results of examination for verification of answer papers with a fees of ₹250/- per paper. In case of verification of answer papers only mistake in totalling and omission to examine any answer are checked. No details of question wise marks will be supplied. However, if as a result of such verification it is found that there has been either an omission to examine or value an answer or answers or there has been a mistake in the totalling of the marks, the fee for verification of the paper in which mistakes are detected shall be refunded to the candidate on application. Xerox Copy of Answer Scripts will be supplied on payment of ₹500 per answer script provided the application is made within 21 days from the announcement of the result of the respective term. Any candidate who has applied for both verification of answer papers and photocopy of answer papers, Photocopy of answer papers will be provided only after completion of verification process. Payment for photocopy and verification of answer Papers are to be made through online mode only. There is no scope for any revaluation.

# MEMBERSHIP

## MEMBERSHIP OF THE INSTITUTE

### ASSOCIATE MEMBERSHIP

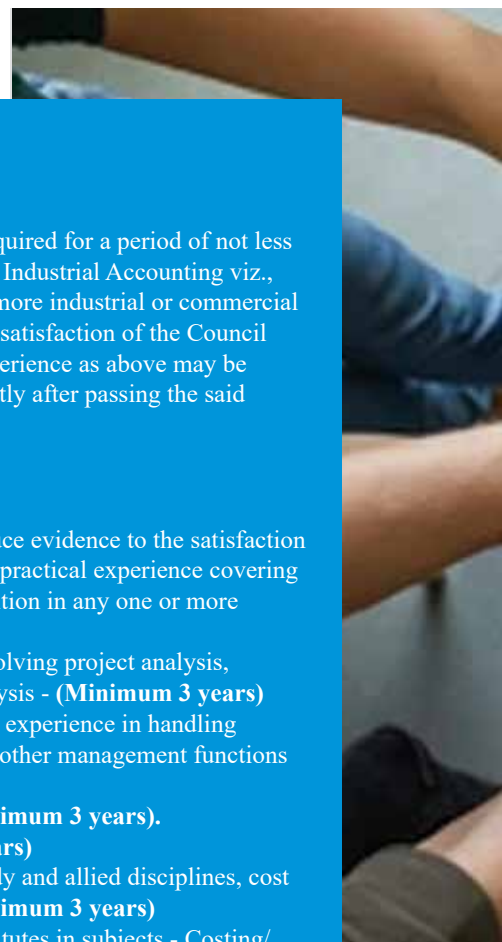
A person who has passed the Final Examination of the Institute and who has acquired for a period of not less than three years' practical experience covering different branches of Costing or Industrial Accounting viz., stores, materials, labour, overhead, etc. in a responsible position in any one or more industrial or commercial or Government units or departments and produced evidence to that effect to the satisfaction of the Council may seek admission to Associate Membership of the Institute. The practical experience as above may be acquired prior to or after passing the Final Examination or partly before and partly after passing the said examination.

### GUIDELINES

1. An applicant for Associate Membership of the Institute is required to produce evidence to the satisfaction of the Council that he has acquired for a period of not less than three years practical experience covering different branches of Costing or Industrial Accounting in a responsible position in any one or more Industrial or Commercial or Government units or departments.
2. **Experience in Banking, Insurance and other Financial Institutions** involving project analysis, feasibility reports, financial profitability analysis, economic efficiency analysis - **(Minimum 3 years)**
3. **Experience in Universities and Management Institutions etc.** - practical experience in handling projects and specific studies in costing and management accounting and in other management functions with economic content and analysis - **(Minimum 3 years)**
4. **Experience on full-time basis with a practising Cost Accountant - (Minimum 3 years).**
5. **Experience on part-time basis with any organisation - (Minimum 5 years)**
6. **Experience with engineering bias**, involving system analysis, project study and allied disciplines, cost and project estimation, inventory control and accounting, budgeting - **(Minimum 3 years)**
7. **Teaching experience** for Degree/Post Graduate courses or recognized Institutes in subjects - Costing/ Management Accounting and/or other papers covered in the syllabus of ICMAI **(3 years minimum on full-time basis)**
8. **Teaching experience** for Degree/Post Graduate courses or recognized Institutes in subjects - Costing/ Management Accounting and/or other papers covered in the syllabus of ICMAI **(5 years minimum on part-time basis)**
9. **Articled Service under CA. Regulations is not recognized**
10. **Experience either by service or practice in firms of Chartered Accountants / Company Secretaries is not recognized**
11. **If a firm of Chartered Accountants / Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that Division**, credence to such service is given on percentage basis depending on the nature of job related with cost/management accounting, financial accounting, taxation/MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies etc.
12. **Management Consultant** in individual capacity depending on the size of the firm, nature of duties handled by the applicant related with cost/management accounting/financial accounting/taxation/ MIS or of similar nature, size of the Client Companies etc.

### APPLICATION PROCEDURE

Application for Associate Membership should be made in prescribed Form 'M-2' available at the Headquarters of the Institute in Kolkata, the offices of Regional Councils and Chapters and also available in the Institute website [www.icmai.in](http://www.icmai.in). The application should be accompanied with prescribed fees mentioned in the Form M-2', experience certificate(s) duly attested by the employer(s) in original and photocopy of certificates of date of birth and highest academic qualification of the applicant. Applicants can make the application through online also.







## FELLOW MEMBERSHIP

An Associate Member may apply to the Council for advancement to Fellowship if he/she fulfils, subject to satisfaction of the Council, either of the following conditions:

- a. He/She should have been an Associate Member of the Institute for a continuous period of not less than five years and in continuous practice in India as a Cost Accountant for at least five years, or
- b. He/She should have been an Associate Member of the Institute for a continuous period of not less than five years and immediately before the date of his/her application should have held for a continuous period of not less than five years a position as Chief Cost Accountant or an equivalent appointment, by whatever name designated, in an organization approved for the purpose by the Council.

## GUIDELINES

1. A member, being an Associate who has been in continuous practice in India for at least five years, whether before or after the commencement of the Cost Accountants Act, or whether partly before and partly after the commencement of the said Act, and a member who has been an Associate for a continuous period of not less than five years and who possesses such qualifications as the Council may prescribe with a view to ensuring that he has experience equivalent to the experience normally acquired as a result of continuous practice for a period of five years as a cost accountant shall, on payment of the prescribed entrance fee and on application made and granted in the prescribed manner, be entered in the Register as a Fellow of the Institute.
2. For purposes of sub-section (4) of Section 5 of the CWA Act, an associate who, for a continuous period of not less than five years immediately before the date of his application has held a position as Chief Cost Accountant, or an equivalent appointment, by whatever name designated, in an organization approved for the purpose by the Council shall be deemed to have experience equivalent to the experience acquired as a result of continuous practice for a period of five years as a Cost Accountant.

3. Following Designated persons are eligible to be considered as Fellow of the Institute.
- ⊙ Chief Cost Accountant, Chief Accountant, FA & CAO/ Chief of Finance, Jt. or Dy. FA & CAO/Jt. or Dy. Chief (Finance), Financial Controller, Controller of Accounts, Finance Manager or equivalent designations
  - ⊙ Cost Accountant, where he/she is the Head of the Cost Department or Division
  - ⊙ Accountant / Divisional Accountant / Senior Executive, where he/she is the Head of Cost Department in private sector companies
  - ⊙ Secretary of a Company being a Cost Accountant, if the Chief Accountant and/ or the Cost Accountant reports to him/her
  - ⊙ Works Accountant of a Factory
  - ⊙ Deputy Finance Manager / Deputy Controller of Accounts / Sr. Accounts Officer Deputy Manager (Accounts), Assistant Manager, Account Officer, Finance Officer, Cost Accounts Officer, Income Tax Officer or equivalent of an organization but not below the rank of Accounts Officer or equivalent
  - ⊙ Management Accountant, Budget Manager, Manager (I & A)
  - ⊙ A member who has held Certificate of Practice as Cost Accountant continuously for at least a period of five years is eligible for Fellowship as per provisions of Section 5(4) of the CWA Act
  - ⊙ A Lecturer or Professor or Head of the Department of a recognized University or University affiliated Colleges or Institutes having teaching experience of 5 years
  - ⊙ **Articled Service under C.A. Regulations is not recognized. Experience either by service or practice in firms of Chartered Accountants / Company Secretaries is not recognized**  
If a firm of Chartered Accountants / Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that Division, credence to such service is given on percentage basis depending on the nature of job related with cost / management accounting / financial accounting / taxation / MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies, etc
  - ⊙ Management Consultant in individual capacity depending on the size of the firm, nature of duties, handled by the applicant related with cost / management accounting / financial accounting / taxation / MIS or of similar nature, size of the client companies, etc.
4. In all cases mentioned above, the nature of experience of the applicant in practice / consultancy/ service, his/her position and responsibility, whether the authority to whom he/she reports is sufficiently high in the organization are taken into account. If the applicant holds second or third position, regard is paid to the size and set-up of the organization, the applicant's responsibility, division of work in the organization and the authority to whom he/she is directly responsible.
5. Out of 5 years to be computed, if the applicant has held the approved post, say, for 2 or 3 years, the lesser position held by him/her previously has also been approved in suitable cases taking into account the size and nature of the organization.
6. A gap not exceeding one year is condoned so as not to affect the interpretation of the word immediately appearing in Section 5(4) of the CWA Act.
7. Officiating or acting in a particular post does not entitle a member to be considered a Fellow or equivalent for that post.

### APPLICATION PROCEDURE

Application for Fellow Membership should be made in prescribed Form 'M-2' available at the Headquarters of the Institute in Kolkata, the offices of Regional Councils and Chapters and also available in the Institute website [www.icmai.in](http://www.icmai.in). The application should be accompanied with prescribed fees mentioned in the Form 'M-2', experience certificate(s) and organization chart(s) duly attested by the employer(s) in original. Member may apply through online also.

## FEES PAYABLE WITH THE APPLICATION

Fees	Associate Member	Fellow Member
Entrance Fee (payable along with the application)	₹1,000*	₹1,000*
Annual Subscription	₹1,000*	₹1,500*

## REFUND OF FEE

Every person whose application for admission to the membership of the Institute is not accepted by the Council shall be entitled to a refund of the fee paid by him/her.

## DESIGNATION FOR MEMBERSHIP

### Associate Member

An Associate Member shall be entitled to use the descriptive letters “ACMA” after his/her name and describe himself/herself as an Associate Member of the Institute of Cost Accountants of India.

### Fellow Member

A Fellow Member shall be entitled to use the descriptive letters “FCMA” after his/her name and describe himself/herself as a Fellow Member of the Institute of Cost Accountants of India.

## CERTIFICATE OF PRACTICE

A member of the Institute, an Associate or Fellow, may apply to the Council in the prescribed Form ‘M-3’, Form ‘M-5’ & Form ‘M-6’ for Certificate of Practice. The Certificate of Practice, if issued, will entitle the holder to practice as a Cost Accountant throughout India. The fee for Certificate of Practice is ₹2000\* which should be paid along with the application. The validity of a Certificate of Practice shall be renewed annually, by applying in Form ‘M-3’ with a payment of ₹2000\* which will become due on 1st April in each year.

## Guidelines for mandatory training for all practising members of ICAI under continuing education programme

With effect from 01.02.2019, for issuing CoP, A Cost Accountant is required to undergo a mandatory training (MCBT) before applying for Certificate of Practice or within six months of getting the Certificate of Practice. The duration of the training will be for six days or 36 hours with course fees as may be fixed by the Council from time to time.

For details, please visit:

### A) For Notification:

- [https://icmai.in/upload/Institute/Updates/Notification\\_COP01Feb19.pdf](https://icmai.in/upload/Institute/Updates/Notification_COP01Feb19.pdf) and
- [https://icmai.in/upload/Institute/Updates/Notification\\_COP01Feb19\\_Corr.pdf](https://icmai.in/upload/Institute/Updates/Notification_COP01Feb19_Corr.pdf)

### B) For Online Registration for Mandatory Capacity Building Training: <https://eicmai.in/MCBT/Home.aspx>

To meet the requirement of professional skills in the current changing dynamic economic scenario, Cost Accountants in practice and service (members of our Institute) should equip themselves with the new skills and concepts to meet the challenges and render yeomen services to trade, commerce and industry.

The basic features approved under the scheme are:

- ⊙ The member should undergo minimum mandatory training for 50 hrs. in a period of 3 years
- ⊙ The minimum hours of training in a year is 15 hrs
- ⊙ The scheme is effective from 01.04.2015 and continuing as per CEP Guidelines published in Institute’s Website: [https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP\\_Guidelines\\_280520.pdf](https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP_Guidelines_280520.pdf)
- ⊙ The certificates of attendance for training have to be enclosed with the application for renewal of Certificate of Practice
- ⊙ The attendance of members in National Cost Convention, Regional Cost Convention, Seminars / Workshops conducted by the Institute / Regional Councils / Chapters (both paid / unpaid programme) will be reckoned against the requirement of mandatory training period under this scheme

The requirement to a member in practice who has attained the age of 65 years can be detailed as per CEP Guidelines hosted in the Institute’s Website: [https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP\\_Guidelines\\_280520.pdf](https://eicmai.in/external/PublicPages/WebsiteDisplay/docs/CEP_Guidelines_280520.pdf)

The basis of computation of programme credit hours will be as per CEP Guidelines hosted in the Institute’s Website: [www.icmai.in](http://www.icmai.in)

\* + Applicable GST



CMA Convocation at Kolkata



# Annexure - I FOUNDATION COURSE - SYLLABUS 2022

## Summary of the Foundation Course

Paper No.	Paper Name	Section	Weight
1	Fundamentals of Business Laws and Business Communication	Section A: Fundamentals of Business Laws	80%
		Section B: Business Communication	20%
2	Fundamentals of Financial and Cost Accounting	Section A: Fundamentals of Financial Accounting	70%
		Section B: Fundamentals of Cost Accounting	30%
3	Fundamentals of Business Mathematics and Statistics	Section A: Fundamentals of Business Mathematics	40%
		Section B: Fundamentals of Business Statistics	60%
4	Fundamentals of Business Economics and Management	Section A: Fundamentals of Business Economics	70%
		Section B: Fundamentals of Management	30%

**Note: Each Paper carries 100 marks**

Note: Subjects related to applicable statutes shall be read with amendments made from time to time.

Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.

## Study Weightage

With a syllabus subject, a percentage weightage is shown against each subject-section/topic. This is provided as a guide to the proportion of study time each topic requires. The study weightage also indicates the approximate proportional distribution of marks that may be allocated to topics in any single examination.

## PAPER - 1

## FUNDAMENTALS OF BUSINESS LAWS AND BUSINESS COMMUNICATION (FBLC)

## Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Fundamentals of Business Laws</b>		<b>80%</b>
1	Introduction	10%
2	Indian Contracts Act, 1872	30%
3	Sale of Goods Act, 1930	20%
4	Negotiable Instruments Act, 1881	20%
<b>Section B: Business Communication</b>		<b>20%</b>
5	Business Communication	20%



## Subject Learning Objectives

After studying this Subject, the students will be able to –

- ⊙ know the development of legal system in India over the years
- ⊙ understand the sources of law and legislative process in India and the Court System in India
- ⊙ know the essential elements and details of contract, E-contracts, contract of sale, and negotiable instruments and laws related to these
- ⊙ gain a strong knowledge base to develop an information reach communication process, types, modes and needs
- ⊙ identify the barriers to business communication and the ways to overcome and different legal aspects.

**SECTION A: FUNDAMENTALS OF BUSINESS LAWS****1. Introduction**

- 1.1 Sources of Law
- 1.2 Legislative Process in India
- 1.3 Legal Methods and Court System in India
- 1.4 Primary and Subordinate Legislation

**2. Indian Contracts Act, 1872**

- 2.1 Essential Elements of a Contract, Types of Contract, Offer and Acceptance
- 2.2 Void and Voidable Agreements, No Consideration No Contract
- 2.3 Consideration, Legality of Object and Consideration
- 2.4 Capacity of Parties, Free Consent
- 2.5 Quasi and Contingent Contracts
- 2.6 Performance of Contracts
- 2.7 Meaning of Indemnity, Guarantee, Pledge, Agent
- 2.8 E-Contracts and E-Signature – Meanings and Requirements
- 2.9 Discharge of Contracts
- 2.10 Breach of Contract and Remedies for Breach of Contract

**3. Sale of Goods Act, 1930**

- 3.1 Definition
- 3.2 Transfer of Ownership
- 3.3 Essential Conditions of a Contract of Sale
- 3.4 Conditions and Warranties
- 3.5 Performance of the Contract of Sale
- 3.6 Rights of Unpaid Seller

**4. Negotiable Instruments Act, 1881**

- 4.1 Characteristics of Negotiable Instruments
- 4.2 Definitions of Promissory Note, Bill of Exchange and Cheque
- 4.3 Difference between Promissory Note, Bill of Exchange and Cheque
- 4.4 Crossing – Meaning, Definition and Types of Crossing
- 4.5 Dishonour of Cheques (Section 138)

**SECTION B: BUSINESS COMMUNICATION****5. Business Communication**

- 5.1 Introduction to Business Communication
- 5.2 Features of Effective Business Communication
- 5.3 Process of Communication
- 5.4 Types of Business Communication
  - 5.4.1 Formal and Informal Communication
  - 5.4.2 Verbal, Non-verbal and Written Communication

- 5.4.3 Vertical, Horizontal and Diagonal Communication
- 5.4.4 Upward and Downward Communication
- 5.4.5 Lateral Communication
- 5.5 Internet Based Business Communication
- 5.6 Do's and Don'ts of Communication through Social Media
- 5.7 Writing and Drafting for Business Audiences
  - 5.7.1 Letter and Memorandum
  - 5.7.2 Report – Formal and Informal
  - 5.7.3 Business Proposal
  - 5.7.4 Enhancement of Writing Skills
- 5.8 Intercultural and International Business Communication
- 5.9 Barriers to Business Communication
- 5.10 Legal Aspects of Business Communication
- 5.11 Use of Graphics and References for Business Communication

**PAPER - 2****FUNDAMENTALS OF FINANCIAL AND COST ACCOUNTING (FFCA)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Fundamentals of Financial Accounting</b>		<b>70%</b>
1	Accounting Fundamentals	30%
2	Accounting for Special Transactions	15%
3	Preparation of Final Accounts	25%
<b>Section B: Fundamentals of Cost Accounting</b>		<b>30%</b>
4	Fundamentals of Cost Accounting	30%



### Subject Learning Objectives

After studying this Subject, the students will be able to –

- ⊙ understand the four frameworks of accounting and various accounting concepts and conventions.
- ⊙ learn about recording of transactions from journalising to preparation of the financial statements gradually.
- ⊙ preparation of Bank Reconciliation Statements and Trial Balance and rectification of errors.
- ⊙ learn the accounting for special transactions.
- ⊙ understand fundamental concepts of cost accounting, its role in decision making, preparation of the Statement of Cost and Profit.

### SECTION A: FUNDAMENTALS OF FINANCIAL ACCOUNTING

#### 1. Accounting Fundamentals

- 1.1 Understanding of Four Frameworks of Accounting (Conceptual, Legal, Institutional and Regulatory) and Forms of Organisation
- 1.2 Accounting Principles, Concepts and Conventions
- 1.3 Capital and Revenue Transactions - Capital and Revenue Expenditures, Capital and Revenue Receipts
- 1.4 Accounting Cycle – Charts of Accounts and Codification Structure, Analysis of Transaction – Accounting Equation, Double Entry System, Books of Original Entry, Subsidiary Books and Finalisation of Accounts
- 1.5 Journal (Day Books; Journal Proper – Opening, Transfer, Closing, Adjustment and Rectification Entries), Ledger
- 1.6 Cash Book, Bank Book, Petty Cash Book, Bank Reconciliation Statement
- 1.7 Trial Balance
- 1.8 Adjustment Entries and Rectification of Errors
- 1.9 Depreciation (Straight Line and Diminishing Balance Methods only)
- 1.10 Accounting Treatment of Bad Debts and Provision for Doubtful Debts

#### 2. Accounting for Special Transactions

- 2.1 Consignment
- 2.2 Joint Venture
- 2.3 Bills of Exchange (excluding Accommodation Bill, Insolvency)

#### 3. Preparation of Final Accounts

- 3.1 Preparation of Financial Statements of Sole Proprietorship
  - 3.1.1 Income Statement, Balance Sheet
- 3.2 Preparation of Financial Statements of a Not-for-

Profit Organisation

- 3.2.1 Preparation of Receipts and Payments Account
- 3.2.2 Preparation of Income and Expenditure Account
- 3.2.3 Preparation of Balance Sheet

### SECTION B: FUNDAMENTALS OF COST ACCOUNTING

#### 4. Fundamentals of Cost Accounting

- 4.1 Meaning, Definition, Significance of Cost Accounting, its Relationship with Financial Accounting
- 4.2 Application of Cost Accounting for Business Decisions
- 4.3 Definition of Cost, Cost Centre, Cost Unit and Cost Drivers
- 4.4 Classification of Costs (with reference to Cost Accounting Standard 1)
- 4.5 Ascertainment of Cost and Preparation of Statement of Cost and Profit (Cost Sheet)

### PAPER - 3

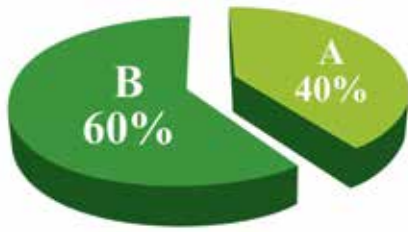
### FUNDAMENTALS OF BUSINESS MATHEMATICS AND STATISTICS (FBMS)

#### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Fundamentals of Business Mathematics</b>		<b>40%</b>
1	Arithmetic	15%
2	Algebra	20%
3	Calculus - Application in Business	5%
<b>Section B: Fundamentals of Business Statistics</b>		<b>60%</b>
4	Statistical Representation of Data	5%
5	Measures of Central Tendency and Dispersion	15%
6	Correlation and Regression	15%
7	Probability	15%
8	Index Numbers and Time Series	10%





### Subject Learning Objectives

After studying this Subject, the students will be able to –

- ⊙ understand the four frameworks of Mathematics typically used in business environment - elementary arithmetic, elementary algebra, statistics and probability
- ⊙ use mathematics & statistics in accounting, inventory management, marketing, sales forecasting, and financial analysis etc. pertaining to business
- ⊙ optimize costs and revenue through calculus
- ⊙ collect, compile, analyse and use data to develop knowledge and intelligence for taking informed decisions
- ⊙ understand data analysis to manage distribution of products, to make decisions about marketing and sales, to track daily and even hourly sales etc.
- ⊙ maintain profitable operations & accurate keeping of records towards efficient completion of business tasks.
- ⊙ assess the financial performance of a business

## SECTION A: FUNDAMENTALS OF BUSINESS MATHEMATICS

### 1. Arithmetic

- 1.1 Ratios, Variations and Proportions
- 1.2 Time Value of Money and Annuity – Simple and Compound Interest
- 1.3 Arithmetic Progression and Geometric Progression
- 1.4 Time and Distance

### 2. Algebra

- 2.1 Set Theory, including Venn Diagram
- 2.2 Indices and Logarithms (Basic Concepts)
- 2.3 Permutation and Combinations (Basic Concepts)
- 2.4 Quadratic Equations (Basic Concepts)

### 3. Calculus - Application in Business

- 3.1 Concept of Calculus and its Application in Business
- 3.2 Revenue and Cost Function
- 3.3 Optimisation Techniques (Basic Concepts)

## SECTION B: FUNDAMENTALS OF BUSINESS STATISTICS

### 4. Statistical Representation of Data

- 4.1 Diagrammatic Representation of Data

- 4.2 Frequency Distribution
- 4.3 Graphical Representation of Frequency Distribution – Histogram, Frequency Polygon Curve, Ogive, Pie-chart

### 5. Measures of Central Tendency and Dispersion

- 5.1 Mean, Median, Mode, Mean Deviation
- 5.2 Range, Quartiles and Quartile Deviation
- 5.3 Standard Deviation
- 5.4 Co-efficient of Variation
- 5.5 Karl Pearson and Bowley's Co-efficient of Skewness

### 6. Correlation and Regression

- 6.1 Scatter Diagram
- 6.2 Karl Pearson's Co-efficient of Correlation
- 6.3 Regression Analysis

### 7. Probability

- 7.1 Concepts and Terminologies
- 7.2 Primary applications of Probability Theorems

### 8. Index Numbers and Time Series

- 8.1 Uses of Index Numbers, Methods of Construction of Index Number
- 8.2 Components of Time Series and Calculation of Trend by Moving Average Method

## PAPER - 4

## FUNDAMENTALS OF BUSINESS ECONOMICS AND MANAGEMENT (FBEM)

### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Fundamentals of Business Economics</b>		<b>70%</b>
1	Basic Concepts	15%
2	Forms of Market	20%
3	Money and Banking	20%
4	Economic and Business Environment	15%
<b>Section B: Fundamentals of Management</b>		<b>30%</b>
5	Fundamentals of Management	30%



### Subject Learning Objectives

After studying this Subject, the students will be able to –

- ⊙ develop an understanding of important terms on concepts of Economics, behaviours of utility and wealth, the law of demand and supply and the concept of elasticity.
- ⊙ understanding of short run and long run behaviour of total and average cost and their impact in managerial decisions and means of production.
- ⊙ appreciate various forms of market, their characteristics, equilibrium of firms, pricing decision and discrimination.
- ⊙ understand the functions of money, functions of banks and commercial banks, their role in an economy.
- ⊙ learn the fundamental concepts and functions of management and an overview of various theories and processes of decision making in an organization.

### SECTION A: FUNDAMENTALS OF BUSINESS ECONOMICS

#### 1. Basic Concepts

- 1.1 The Fundamentals of Economics
- 1.2 Utility, Wealth, Production
- 1.3 Theory of Demand (Meaning, Determinants of Demand, Law of Demand, Elasticity of Demand - Price, Income and Cross Elasticity, Theory of Consumer Behaviour, Demand Forecasting) and Supply (Meaning, Determinants, Law of Supply and Elasticity of Supply), Equilibrium
- 1.4 Theory of Production (Meaning, Factors, Laws of Production - Law of Variable Proportion, Laws of Returns to Scale)

1.5 Cost of Production (Concept of Costs, Short-run and Long-run Costs, Average and Marginal Costs, Total, Fixed and Variable Costs)

1.6 Means of Production

#### 2. Forms of Market

- 2.1 Pricing of Products and Services in Various Forms of Markets – Perfect Competition, Duopoly, Oligopoly, Monopoly, Monopolistic Competition
- 2.2 Price Discrimination

#### 3. Money and Banking

- 3.1 Money - Types, Features and Functions
- 3.2 Banking - Definition, Functions, Utility, Principles
- 3.3 Commercial Banks, Central Bank
- 3.4 Measures of Credit Control and Money Market

#### 4. Economic and Business Environment


- 4.1 PESTEL (Political, Economic, Societal, Technological, Environmental and Legal) Analysis
- 4.2 Emerging Dimensions of VUCAFU (Volatility, Uncertainty, Complexity, Ambiguity, Fear of Unknown and Unprecedentedness)

### SECTION B – FUNDAMENTALS OF MANAGEMENT

#### 5. Fundamentals of Management

- 5.1 Introduction to Management
- 5.2 Stewardship Theory and Agency Theory of Management
- 5.3 Planning, Organising, Staffing and Leading
- 5.4 Communication, Co-ordination, Collaboration, Monitoring and Control
- 5.5 Organisation Structure, Responsibility, Accountability and Delegation of Authority
- 5.6 Leadership and Motivation – Concepts and Theories
- 5.7 Decision-making – Types and Process





# Annexure - II

## INTERMEDIATE COURSE - SYLLABUS 2022

## Summary of the Intermediate Course:

Group	Paper No.	Paper Name	Section	Weight
I	5	Business Laws and Ethics	Section A: Commercial Laws	30%
			Section B: Industrial Laws	15%
			Section C: Corporate Laws	40%
			Section D: Business Ethics	15%
	6	Financial Accounting	Section A: Accounting Fundamentals	15%
			Section B: Accounting for Special Transactions	10%
			Section C: Preparation of Financial Statements	20%
			Section D: Partnership Accounting	20%
			Section E: Lease, Branch and Departmental Accounts etc.	15%
			Section F: Accounting Standards	20%
	7	Direct and Indirect Taxation	Section A: Direct Taxation	50%
			Section B: Indirect Taxation	50%
	8	Cost Accounting	Section A: Introduction to Cost Accounting	40%
Section B: Methods of Costing			30%	
Section C: Cost Accounting Techniques			30%	
II	9	Operations Management and Strategic Management	Section A: Operations Management	60%
			Section B: Strategic Management	40%
	10	Corporate Accounting and Auditing	Section A: Corporate Accounting	50%
			Section B: Auditing	50%
	11	Financial Management and Business Data Analytics	Section A: Financial Management	80%
			Section B: Business Data Analytics	20%
	12	Management Accounting	Section A: Introduction to Management Accounting	5%
			Section B: Activity Based Costing	10%
			Section C: Decision Making Tools	30%
			Section D: Standard Costing and Variance Analysis	15%
Section E: Forecasting, Budgeting and Budgetary Control			15%	
Section F: Divisional Performance Measurement			10%	
Section G: Responsibility Accounting			5%	
Section H: Decision Theory			10%	

**Note: Each Paper carries 100 marks**

*Subjects related to applicable statutes shall be read with amendments made from time to time.*

*Syllabus and its contents, scheme and/or pattern of examinations, are subject to modifications from time to time. Reference should be made to relevant notifications in this regard, as may be issued by the Institute from time to time.*

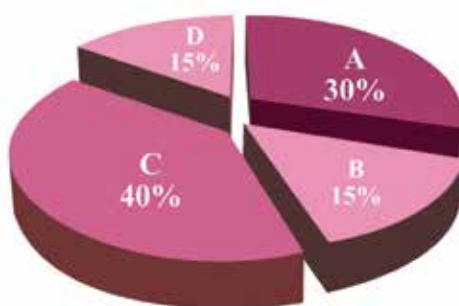
### Study Weightage:

Within a syllabus subject, a percentage weightage is shown against each subject-section/topic. This is provided as a guide to the proportion of study time each topic requires. The study weightage also indicates the approximate proportional distribution of marks that may be allocated in any single examination.

**GROUP - I****PAPER - 5****BUSINESS LAWS AND ETHICS (BLE)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Commercial Laws</b>		<b>30%</b>
1	Introduction to Law and Legal System in India	5%
2	Indian Contracts Act, 1872	10%
3	Sale of Goods Act, 1930	5%
4	Negotiable Instruments Act, 1881	5%
5	Indian Partnership Act, 1932	5%
6	Limited Liability Partnership Act, 2008	
<b>Section B: Industrial Laws</b>		<b>15%</b>
7	Factories Act, 1948	10%
8	Payment of Gratuity Act, 1972	
9	Employees Provident Fund and Miscellaneous Provisions Act, 1952	
10	Employees State Insurance Act, 1948	
11	The Code on Wages, 2019	5%
<b>Section C: Corporate Laws</b>		<b>40%</b>
12	Companies Act, 2013	40%
<b>Section D: Business Ethics</b>		<b>15%</b>
13	Business Ethics and Emotional Intelligence	15%

**Learning Environment**

<b>Subject Title</b>	<b>BUSINESS LAWS &amp; ETHICS</b>
<b>Subject Code</b>	<b>BLE</b>
<b>Paper No.</b>	<b>5</b>
<b>Course Description</b>	The subject deals with four core components namely commercial laws, industrial laws, corporate laws and ethics. Accordingly, it covers various commercial laws that govern business transactions and settlement procedures in entities and internal management in partnership organisations. It provides a wholistic view of various industrial laws having significant impact on business operations and decisions on employee compensation and work environment. The subject also offers a detailed understanding of legislation governing formation of a company, role of directors, operation and financial control as well as shareholders' rights. Finally, it introduces the concept of ethics and emotional intelligence and explains how they can complement laws in ensuring legitimate as well as responsible business dealings.

<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>To obtain application-oriented knowledge of certain commercial laws that define and design business transactions, guides the settlement procedure through negotiable instruments. (CMLO 4 a, b)</li> <li>To gain detail knowledge of formation and management of partnership organisations including LLPs. (CMLO 4 a, c)</li> <li>To gain an insight into various industrial laws that have significant bearing on an organisation's effort to ensure a fair compensation and work environment to the employees. (CMLO 4 a, b)</li> <li>To obtain in-depth knowledge about corporate legislations governing operational and financial considerations and the role and responsibilities of directors in this context. (CMLO 4 a, c)</li> <li>To comprehend the dynamic complementary role of ethics in business decisions taken in a regulated environment. (CMLO 2c and 4c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>SLOCs:</b></p> <ol style="list-style-type: none"> <li>Students will be able to ensure adherence to legal requirements relating to business transactions including settlements.</li> <li>They will be able to identify the requirements of compliance with the maintainable work standards and minimum compensation norms.</li> <li>They will become competent enough to comply with corporate legislations relating to operational and financial control.</li> <li>They will be able to guide management in identifying the ethical issues that may emerge in response to a business decision.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will develop necessary skills to independently identify requirements for compliance, assist management in conducting legally sustainable operations and prepare various compliance reports to identify lapses in adhering to various statutes.</li> </ol>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

**SECTION A: COMMERCIAL LAWS**

**1. Introduction to Law and Legal System in India**

- 1.1 Introduction to The Constitution of India
- 1.2 Fundamental Rights
- 1.3 Sources of Law
- 1.4 Primary and Subordinate Legislations
- 1.5 Legislative Process in India
- 1.6 Legal Methods including Judicial Alternative Dispute Resolution (ADR) Process in India
- 1.7 Legal Terminology and Maxims

**2. Indian Contracts Act, 1872**

- 2.1 Essential Elements of a Contract, Offer and Acceptance
- 2.2 Void and Voidable Agreements
- 2.3 Consideration
- 2.4 Legality of Object
- 2.5 E-contracts - Essential Requirements for Enforceability
- 2.6 Constraints to Enforce Contractual Obligations
- 2.7 Quasi-Contracts, Contingent Contracts, Termination or Discharge of Contracts
- 2.8 Assignment of Contractual Rights and Obligations

- 2.9 Representations and Warranties
- 2.10 Impossibility and Force Majeure
- 2.11 Termination by Novation
- 2.12 Tender Procedure of Government Contract
- 2.13 Special Contracts - Indemnity and Guarantee, Bailment and Pledge, Laws of Agency

**3. Sale of Goods Act, 1930**

- 3.1 Essential Conditions of a Contract of Sale
- 3.2 Transfer of Ownership
- 3.3 Conditions and Warranties
- 3.4 Performance of the Contract of Sale
- 3.5 Rights of Unpaid Seller
- 3.6 Auction Sales

**4. Negotiable Instruments Act, 1881**

- 4.1 Definition and Features of Negotiable Instrument
- 4.2 Crossing, Endorsement and Material Alteration
- 4.3 Acceptance, Assignment and Negotiation
- 4.4 Rights and Liabilities of Parties
- 4.5 Dishonour of a Negotiable Instrument (with Special Emphasis on Section 138)

**5. Indian Partnership Act, 1932**

- 5.1 Nature of Partnership
- 5.2 Rights and Liabilities of Partners
- 5.3 Formation, Reconstitution and Dissolution of Firms

**6. Limited Liability Partnership Act, 2008**

- 6.1 Concept, Formation, Membership and Functioning
- 6.2 Dissolution

**SECTION B: INDUSTRIAL LAWS**

- 7. Factories Act, 1948
- 8. Payment of Gratuity Act, 1972
- 9. Employees Provident Fund and Miscellaneous Provisions Act, 1952
- 10. Employees State Insurance Act, 1948
- 11. The Code on Wages, 2019

**SECTION C: CORPORATE LAWS****12. Companies Act, 2013**

- 12.1 Company Types, Promotion, Formation and Related Procedures (Sec 1 to Sec 122 of Companies Act, 2013)
- 12.2 Director - Role, Responsibilities, Qualification, Disqualification, Appointment, Retirement,

Resignation, Removal, Remuneration and Powers, Directors Identification Number

- 12.3 Operational and Financial Control
- 12.4 Internal Financial Control for Financial Reporting (Section 134, 143 and 177)
- 12.5 Rights of Shareholders
- 12.6 Key Managerial Personnel

**SECTION D: BUSINESS ETHICS****13. Business Ethics and Emotional Intelligence**

- 13.1 Ethics – Meaning, Importance and Nature
- 13.2 The “Seven Principles of Public Life” – Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership
- 13.3 The Relationship between Ethics and Law
- 13.4 Business Ethics and its Relevance to Business
- 13.5 Values and Attitudes of Professional Accountants
- 13.6 Primary Norms of Business Ethics - Honesty, Accountability etc., the Application in Decisions regarding Employers, Finance and Trading
- 13.7 Internal Code of Ethics
- 13.8 Ethics in Business Dealings
- 13.9 Case Study on Business Ethics
- 13.10 Emotional Intelligence (Concept and Importance)

**PAPER - 6****FINANCIAL ACCOUNTING (FA)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Accounting Fundamentals</b>		<b>15%</b>
1	Accounting Fundamentals	15%
<b>Section B: Accounting for Special Transactions</b>		<b>10%</b>
2	Bills of Exchange, Consignment, Joint Venture	10%
<b>Section C: Preparation of Financial Statements</b>		<b>20%</b>
3	Preparation of Final Accounts of Commercial Organisations, Not-for-Profit Organisations and from Incomplete Records	20%
<b>Section D: Partnership Accounting</b>		<b>20%</b>
4	Partnership Accounting	20%
<b>Section E: Lease, Branch and Departmental Accounts etc.</b>		<b>15%</b>
5	Lease Accounting	15%
6	Branch (including Foreign Branch) and Departmental Accounts	
7	Insurance Claim for Loss of Stock and Loss of Profit	
8	Hire Purchase and Installment Sale Transactions	
<b>Section F: Accounting Standards</b>		<b>20%</b>
9	Accounting Standards	20%



### Learning Environment

<b>Subject Title</b>	<b>FINANCIAL ACCOUNTING</b>
<b>Subject Code</b>	<b>FA</b>
<b>Paper No.</b>	<b>6</b>
<b>Course Description</b>	This subject highlights the fundamental concepts of financial accounting, discusses accounting of certain special transactions and focuses on the preparation of financial statements of various forms of organisations viz. non-corporate commercial organisations and also not-for-profit organisations. It also focuses on accounting of various aspects of partnership form of business and gives an overview of selected accounting standards.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>1. To obtain in-depth knowledge on the four frameworks within which accounting operates and the principles on which accounting theories and practices are based. (CMLO 4a, b)</li> <li>2. To develop detail application-oriented knowledge on various stages of accounting right from the identification of transactions up to finalisation of accounts. (CMLO 4a, b)</li> <li>3. To equip oneself with the detail understanding of accounting of certain special transactions to determine surplus, ensure control on resources, for divisional performance evaluation or acquisition of assets through deferred payments. (CMLO 2a, 4c)</li> <li>4. To develop application-oriented knowledge to prepare financial statements of profit seeking and not-for-profit entities and from incomplete records. (CMLO 3a and 4c)</li> <li>5. To develop detail understanding of accounting for changes in partnership structure and accounting in an LLP. (CMLO 4a, c)</li> <li>6. To gain application-oriented knowledge on identifying the impact of various standards on treatment of certain transactions to ensure appropriate reporting. (CMLO 4a, c)</li> </ol>
<b>Subject Learning Outcome (SLOC) and Application Skill (APS)</b>	<p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>1. Students will be able to record transactions in a systematic manner in compliance with the four frameworks of accounting and reporting.</li> <li>2. They will be able to perform periodical finalization of accounts and prepare financial statements for reporting to stakeholders.</li> <li>3. They will guide management on divisional performance evaluation, responsibility accounting and control of resources based on the outcome of accounting records and reports on special transactions.</li> <li>4. They will be able to handle accounting of various restructuring events in partnership form of business.</li> <li>5. They will ensure compliance to the standards of accounting with respect to the treatment of certain specified transactions.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>1. Students will develop appropriate skills to record transactions systematically within the given organisational set-up.</li> <li>2. They will be able to independently draft mandatory financial statements and other reports of various types of organisations.</li> <li>3. They will acquire necessary skill sets to prepare customised internal reports on resource utilisation and control, divisional performance evaluation and claim management.</li> </ol>



**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: ACCOUNTING FUNDAMENTALS

### 1. Accounting Fundamentals

- 1.1 Four Frameworks of Accounting (Conceptual, Legal, Institutional and Regulatory)
- 1.2 Accounting Principles, Concepts and Conventions
- 1.3 Capital and Revenue Transactions - Capital and Revenue Expenditures, Capital and Revenue Receipts
- 1.4 Accounting Cycle – Charts of Accounts and Codification Structure, Analysis of Transaction – Accounting Equation, Double Entry System, Books of Original Entry, Subsidiary Books and Finalisation of Accounts
- 1.5 Journal (Day Books and Journal Proper - Opening Entries, Transfer Entries, Closing Entries, Adjustment entries, Rectification entries), Ledger
- 1.6 Cash Book, Bank Book, Bank Reconciliation Statement
- 1.7 Trial Balance (Preparation and Scrutiny)
- 1.8 Adjustments and Rectifications
  - 1.8.1 Depreciation and Amortisation
  - 1.8.2 Adjustment Entries and Rectification of Errors
  - 1.8.3 Accounting Treatment of Bad Debts and Provision for Doubtful Debts, Provision for Discount on Debtors and Provision for Discount on Creditors

## SECTION B: ACCOUNTING FOR SPECIAL TRANSACTIONS

### 2. Bills of Exchange, Consignment, Joint Venture

## SECTION C: PREPARATION OF FINANCIAL STATEMENTS

### 3. Preparation of Final Accounts of Commercial Organisations, Not-for-Profit Organisations and from Incomplete Records

- 3.1 Preparation of Financial Statements of Commercial Organisations (other than Corporate Form of Organisation)
  - 3.1.1 Income Statement
  - 3.1.2 Balance Sheet
- 3.2 Preparation of Financial Statements of Not-for-Profit Organisation
  - 3.2.1 Preparation of Receipts and Payments Account
  - 3.2.2 Preparation of Income and Expenditure Account
  - 3.2.3 Preparation of Balance Sheet

- 3.3 Preparation of Financial Statements from Incomplete Records

## SECTION D: PARTNERSHIP ACCOUNTING

### 4. Partnership Accounting

- 4.1 Admission of Partner
- 4.2 Retirement of Partner
- 4.3 Death of Partner
- 4.4 Treatment of Joint Life Policy
- 4.5 Dissolution of Partnership Firms including Piecemeal Distribution
- 4.6 Amalgamation of Partnership Firms
- 4.7 Conversion of Partnership Firm into a Company and Sale of Partnership Firm to a Company
- 4.8 Accounting of Limited Liability Partnership

## SECTION E: LEASE, BRANCH AND DEPARTMENTAL ACCOUNTS ETC.

### 5. Lease Accounting

### 6. Branch (including Foreign Branch) and Departmental Accounts

### 7. Insurance Claim for Loss of Stock and Loss of Profit

### 8. Hire Purchase and Installment Sale Transactions

## SECTION F: ACCOUNTING STANDARDS

### 9. Accounting Standards

- 9.1 Introduction to Accounting Standards
  - 9.1.1 GAAP
  - 9.1.2 AS
  - 9.1.3 Convergence to Ind AS – Applicability and Scope
- 9.2 Specified Accounting Standards with Comparative Provisions under Ind AS
  - 9.2.1 Disclosure of Accounting Policies (AS 1)
  - 9.2.2 Property Plant and Equipment (AS 10)
  - 9.2.3 The Effects of Changes in Foreign Exchange Rate (AS 11)
  - 9.2.4 Accounting for Government Grants (AS 12)
  - 9.2.5 Borrowing Costs (AS 16)
  - 9.2.6 Accounting for Taxes on Income (AS 22)

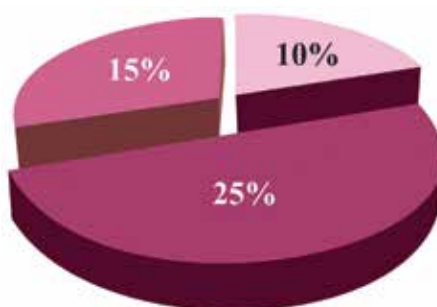
## PAPER - 7

## DIRECT TAXATION (SECTION - A)

## Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Direct Taxation</b>		<b>50%</b>
1	Basics of Income Tax Act	10%
2	Heads of Income	25%
3	Total Income and Tax Liability of Individuals & HUF	15%



## Learning Environment

<b>Subject Title</b>	<b>DIRECT TAXATION (Section - A)</b>
<b>Subject Code</b>	<b>DITX</b>
<b>Paper No.</b>	<b>7</b>
<b>Course Description</b>	This section deals with the provisions of Income Tax Act, 1961 relating to computation of income under various heads and determination of total income and tax liability of individuals and HUFs. It also covers relevant provisions for filing of return and assessment procedure.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<p><b>Direct Taxation</b></p> <ol style="list-style-type: none"> <li>To acquire application-oriented knowledge and skill for appreciating various provisions of the Income Tax Act, 1961 and attain abilities to solve problems while computing tax liabilities. (CMLO 4 a)</li> <li>To attain abilities to apply various provisions of direct taxation laws, including assessment to identify the impacts thereof on business decisions. (CMLO 3a and b)</li> <li>To gather knowledge of various compliance related provisions of direct taxation laws and attain abilities to ensure due compliance to avoid any eventual risks. (CMLO 4 c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>SLOCs:</b></p> <ol style="list-style-type: none"> <li>Students will be able to appropriately apply various provisions of direct taxation laws and perform tax computation of taxable income and tax liability for different types of assesseees.</li> <li>They will be able to ensure compliance of legal provisions related to direct taxes.</li> </ol> <p><b>APSS:</b></p> <ol style="list-style-type: none"> <li>Students will acquire skill to compute taxable income and tax liabilities of various person like individual, Hindu Undivided Family, Firm, Co-operative Society, Political Parties and Association of Persons &amp; Body of Individuals.</li> <li>Students will attain skill sets for solving computation related issues of direct taxes.</li> <li>Students will be able to ensure compliances of direct taxation related provisions.</li> </ol>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: DIRECT TAXATION

### 1. Basics of Income Tax Act

- 1.1 Basic Concepts, Basis of Charge and Capital & Revenue Receipts
- 1.2 Residential Status and Scope of Total Income
- 1.3 Agricultural Income
- 1.4 Income which do not form part of Total Income

### 2. Heads of Income

- 2.1 Salaries
- 2.2 Income from House Property
- 2.3 Profits and Gains of Business or Profession including Tax Audit u/s 44AB; and Provisions u/s 43A, 43B, 43AA, 44AD, 44ADA and 44AE (excluding Sections 42 to 44DB)

2.4 Capital Gains

2.5 Income from Other Sources

### 3. Total Income and Tax Liability of Individuals & HUF

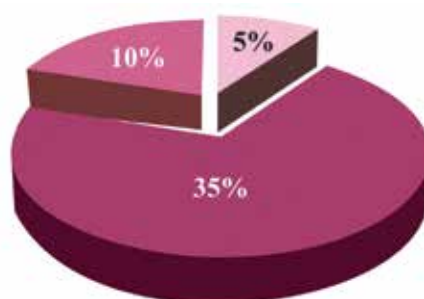
- 3.1 Income of Other Person included in Assesses Total Income (Clubbing of Income)
- 3.2 Set off and Carry Forward of Losses
- 3.3 Deductions, Rebate and Relief
- 3.4 Taxation of Individual (including AMT but excluding Non-resident) & HUF
- 3.5 Advance Tax
- 3.6 Tax Deducted at Source & Tax Collected at Source (excluding Non-resident)
- 3.7 Filing of Return of Income
- 3.8 PAN
- 3.9 Self-Assessment & Intimation

## INDIRECT TAXATION (SECTION - B)

### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section B: Indirect Taxation</b>		<b>50%</b>
4	Concept of Indirect Taxes	5%
5	Goods and Services Tax (GST) Laws	35%
6	Customs Act & Rules	10%



### Learning Environment

<b>Subject Title</b>	<b>INDIRECT TAXATION (Section - B)</b>
<b>Subject Code</b>	<b>DITX</b>
<b>Paper No.</b>	<b>7</b>
<b>Course Description</b>	This section deals with Goods and Services Tax and Customs Duty. Accordingly, it focuses on explaining the legal provisions associated with levy and collection of CGST and IGST, input tax credit and determination of GST liability. It also discusses, in detail, the basic concepts under Customs Duty and procedure for determining the assessable value and duty liability.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9

<b>Subject Learning Objectives [SLOB(s)]</b>	<b>Indirect Taxation</b> <ol style="list-style-type: none"> <li>To acquire knowledge of legal provisions enshrined in laws related to GST and Customs Duty and appreciate their applicability in business operations. (CMLO 4a)</li> <li>To gather understanding of legal provisions of said two indirect tax laws about matters of compliance while conducting business operations. (CMLO 4 c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<b>SLOCs:</b> <ol style="list-style-type: none"> <li>Students will attain understanding about various provisions of indirect taxation in areas of GST and Customs Duty.</li> <li>They will be able to ensure compliance of legal provisions related to indirect taxes.</li> </ol> <b>APs:</b> <ol style="list-style-type: none"> <li>Students will attain skill sets for solving computation related issues that may arise while determining levies of GST and Customs Duty on business transactions</li> <li>Students will be able to ensure compliances of indirect taxation related provisions.</li> </ol>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION B: INDIRECT TAXATION

### 4. Concept of Indirect Taxes

- Concept and Features of Indirect Taxes
- Difference between Direct and Indirect Taxes
- Background of erstwhile Indirect Taxes (Central Excise, VAT etc.)
- Constitutional Validity of GST

### 5. Goods and Services Tax (GST) Laws

- Introduction to GST Law
- Levy and Collection of CGST and IGST
  - Application of CGST/IGST law
  - Concept of Supply including Composite and Mixed Supplies
  - Charge of Tax including Reverse Charge

5.2.4 Exemption from Tax

5.2.5 Composition Levy

5.3 Basic concepts of Time, Place and Value of Supply

5.4 Input Tax Credit

5.5 Computation of GST Liability

5.6 Registration

5.7 Tax Invoice – Electronic Way Bill

5.8 Returns and Payment of Taxes

### 6. Customs Act & Rules

- Customs Act-Basic Concepts and Definitions
- Types of Duties
- Valuation Rules
- Computation of Assessable Value and Duties

## PAPER - 8

### COST ACCOUNTING (CA)

#### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Introduction to Cost Accounting</b>		<b>40%</b>
1	Introduction to Cost Accounting	5%
2	Cost Ascertainment – Elements of Cost	15%
3	Cost Accounting Standards (CAS 1 to CAS 24)	10%
4	Cost Book Keeping	10%
<b>Section B: Methods of Costing</b>		<b>30%</b>
5	Methods of Costing	30%
<b>Section C: Cost Accounting Techniques</b>		<b>30%</b>
6	Cost Accounting Techniques	30%



### Learning Environment

<b>Subject Title</b>	<b>COST ACCOUNTING</b>
<b>Subject Code</b>	<b>CA</b>
<b>Paper No.</b>	<b>8</b>
<b>Course Description</b>	The subject, Cost Accounting, introduces the fundamental concepts of cost, cost accounting and costing and carefully builds up a detail understanding of various elements of costs and the techniques for ascertainment, controlling and monitoring of costs. It also highlights different industry specific costing methods to accumulate total costs with due compliance of the Cost Accounting Standards that provide the framework for such tasks. The subject also focuses on the details of alternative cost bookkeeping processes, integration or reconciliation with financial accounting system used in organisations. It enumerates various techniques of costing to facilitate managerial decision making on cost optimisation, profit planning and control.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>To develop a detail understanding of the fundamental concepts associated with cost and costing under the broader domain of Cost Accounting Standards. (CMLO 2a, 3a, 5a)</li> <li>To attain in-depth knowledge about element-wise cost ascertainment with a detail coverage of inventory management and control and apportionment of overhead costs. (CMLO 2b 5b)</li> <li>To obtain a detail understanding of the framework suggested by Cost Accounting Standards for cost ascertainment, cost accounting and reporting. (CMLO 4a, b, c)</li> <li>To provide a conceptual framework of the cost record keeping and its integration with financial accounting (CMLO 4a)</li> <li>To appreciate various cost accumulation processes designed with due consideration to the nature of output. (CMLO 3b)</li> <li>To attain adequate knowledge to apply costing techniques in decision management and appreciate control techniques for cost optimization. (CMLO 3c, 5b)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students would be able to ascertain costs elementwise and then perform accumulation of costs following the appropriate costing technique within a given organisational set-up.</li> <li>Students would be able to attain abilities to maintain cost records and perform accounting as per the policies adopted by the organisation and in compliance with the framework suggested by Cost Accounting Standards.</li> <li>They will accomplish abilities to appropriately advise and guide the leadership team for informed judgement, taking and executing decisions by providing necessary inputs through comparative analyses of alternative courses of action.</li> <li>They will attain skills to apply tools such as standard costing and budgetary controls to pinpoint the areas of inefficiency and guide management to take appropriate corrective actions.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will be able to determine the total cost of a product or service by applying appropriate costing technique.</li> <li>They will perform cost bookkeeping as per the policy adopted by the firm and in compliance with relevant standards.</li> </ol>

3. They will prepare customised reports through evaluation of alternative courses of actions and present the same for final decision by management.
4. They will maintain necessary records and reports to ensure compliance with the provisions of relevant Cost Accounting Standards.
5. Students will be equipped to apply several tools for monitoring and controlling product and service costs and enable management to take corrective actions.

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: INTRODUCTION TO COST ACCOUNTING

### 1. Introduction to Cost Accounting

- 1.1 Introduction
- 1.2 Important Cost Accounting Terms
- 1.3 Elements of Cost
- 1.4 Classification of Cost
- 1.5 Preparation of Cost Sheet and Ascertainment of Profit

### 2. Cost Ascertainment – Elements of Cost

- 2.1 Material Costs
  - 2.1.1 Procurement of Materials
  - 2.1.2 Inventory Management and Control
  - 2.1.3 Inventory Accounting and Valuation
  - 2.1.4 Physical Verification, Slow and Non-moving Stock and Treatment of Losses
  - 2.1.5 Scrap, Spoilage, Defectives and Wastages
- 2.2 Employee Costs
  - 2.2.1 Time Keeping, Time Booking and Payroll
  - 2.2.2 Principles and Methods of Remuneration and Incentive Schemes
  - 2.2.3 Overtime and Idle Time
  - 2.2.4 Employee Cost Reporting
  - 2.2.5 Labour Turnover
- 2.3 Direct Expenses
  - 2.3.1 Definition and Examples
  - 2.3.2 Nature of Direct Expenses or Chargeable Expenses
  - 2.3.3 Direct vs. Indirect Expense
- 2.4 Overheads
  - 2.4.1 Collection, Classification, Apportionment and Allocation of Overheads
  - 2.4.2 Absorption and Treatment of Over or Under Absorption of Overheads
  - 2.4.3 Reporting of Overhead Costs

### 3. Cost Accounting Standards (CAS 1 to CAS 24)

### 4. Cost Book Keeping

- 4.1 Cost Book - Keeping

- 4.2 Reconciliation of Costing and Financial Profit

- 4.3 Integrated Accounting System

## SECTION B: METHODS OF COSTING

### 5. Methods of Costing

- 5.1 Job Costing
- 5.2 Batch Costing
- 5.3 Contract Costing
- 5.4 Process Costing – Normal and Abnormal Losses, Equivalent Production, Inter-process Profit, Joint and By Products
- 5.5 Operating Costing – Transport, Hotel and Healthcare

## SECTION C: COST ACCOUNTING TECHNIQUES

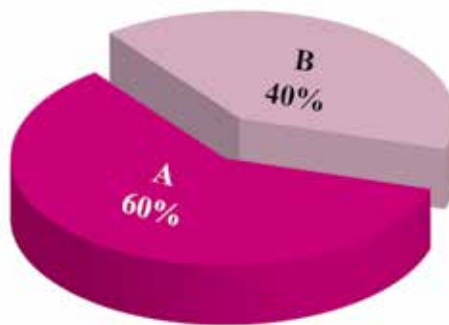
### 6. Cost Accounting Techniques

- 6.1 Marginal Costing
  - 6.1.1 Concept of Marginal Cost and Marginal Costing
  - 6.1.2 Absorption Costing vs. Marginal Costing
  - 6.1.3 CVP Analysis
  - 6.1.4 Margin of Safety
  - 6.1.5 Application of Marginal Costing for Decision Making
- 6.2 Standard Costing and Variance Analysis
  - 6.2.1 Concept of Standard Cost and Standard Costing
  - 6.2.2 Advantages and Limitations
  - 6.2.3 Computation and Analysis of Variances (Material and Labour Costs only)
- 6.3 Budget and Budgetary Control
  - 6.3.1 Concepts, Types of Budget
  - 6.3.2 Budgetary Control vs. Standard Costing
  - 6.3.3 Advantages and Limitations
  - 6.3.4 Preparation of Budgets

**GROUP - II****PAPER - 9****OPERATIONS MANAGEMENT AND STRATEGIC MANAGEMENT (OMSM)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Operations Management</b>		<b>60%</b>
1	Introduction	5%
2	Operations Planning	5%
3	Designing of Operational Systems and Control	5%
4	Application of Operation Research - Production Planning and Control	20%
5	Productivity Management and Quality Management	5%
6	Project Management, Monitoring and Control	15%
7	Economics of Maintenance and Spares Management	5%
<b>Section B: Strategic Management</b>		<b>40%</b>
8	Introduction	10%
9	Strategic Analysis and Strategic Planning	10%
10	Formulation and Implementation of Strategy	10%
11	Digital Strategy	10%

**Learning Environment**

<b>Subject Title</b>	<b>OPERATIONS MANAGEMENT AND STRATEGIC MANAGEMENT</b>
<b>Subject Code</b>	<b>OMSM</b>
<b>Paper No.</b>	<b>9</b>
<b>Course Description</b>	<p>The subject comprises two sections – Operations Management and Strategic Management. The former aims to provide students with a critical understanding of the scope and strategic importance of operations management, various tools and techniques for operations planning and designing as well as production planning. It also offers detail coverage of important techniques for measurement and management of productivity, project management and inventory management which lie at the core of a successful organisation.</p> <p>The section, Strategic Management, tries to address different aspects of strategy formulation and implementation in an organisation. It tries to take into account the problems that strategic managers face while developing and implementing strategies within a dynamic business environment. The subject also deals with the contemporary issues such as digital and social marketing strategies that have immense impact on organisation's competitive advantage</p>

<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<p><b>A. Operations Management</b></p> <ol style="list-style-type: none"> <li>To appreciate the recent trends and challenges in production and operations management and understand the relationships between operations and other business functions. (CMLO 1a, b, c)</li> <li>To attain knowledge on techniques and tools to be applied for product and process designing, capacity planning and production line balancing; and job designing; in operations management. (CMLO 3c, 5a, b, c)</li> <li>To develop detailed understanding about frameworks and tools for measuring and managing productivity of resources as well as quality control of outputs. (CMLO 2q 3c, 5c)</li> <li>To gain knowledge on project planning, managing and control to ensure optimum utilization of time and resources. (CMLO 2b, 3c, 5b)</li> <li>To appreciate the importance and gather knowledge about processes for spares management in mitigating related risks and optimising costs. (CMLO 2a, 3c, 5b)</li> </ol> <p><b>B. Strategic Management</b></p> <ol style="list-style-type: none"> <li>To analyse the dynamics of national and global business environment in order to assess the potential impacts of changes on existing strategies and risks and challenges. (CMLO 1a, 3a)</li> <li>To assess organisational strengths, weaknesses, opportunities, threats, and challenges with introspective analysis of internal realities with applications of various managerial tools and frameworks. (CMLO 1b)</li> <li>To develop the ability to identify, understand, assimilate, and use innovative strategies to create and sustain with competitive advantages. (CMLO 3 b, c)</li> <li>To gain a comprehensive views and abilities towards achieving the overall organisational vision, mission, always remaining in search of excellence for value creation and high ESG score. (CMLO 2, c, 4a 5 c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>A. Operations Management</b></p> <p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students will be able to attain abilities to identify the elements of operations management and various transformation processes to enhance productivity and competitiveness.</li> <li>They will achieve application-oriented skills for analysing and evaluating various facility alternatives and their capacity decisions, develop a balanced line of production, scheduling and sequencing techniques in different operating environments.</li> <li>They will acquire knowledge and application skills for project planning and control with the objective to ensure optimised utilisation of time and resources.</li> <li>They will be equipped with knowledge and skills to apply materials handling principles and operating practices, measures in quality control, Quality Circles and TQM.</li> <li>Students will accomplish application skills for mathematical tools that are needed to solve optimisation problems.</li> <li>They will attain application-oriented knowledge for using mathematical models and software to solve various problems of operations management for improved performance and optimisation of results.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will be able to independently apply attained skills to identify relevant frameworks, models and tools for solving optimisation problems and analyse how different factors in various areas of operations can affect success of business.</li> <li>They will be able to apply attained skills for planning and time management in scheduling deadlines, monitoring important production milestones and ensuring teams finish projects within specific deadlines.</li> <li>They will be able to apply the attained skills to examine the associated information for figuring out relevant factors responsible for a problem, and apply frameworks, methods, and tools to analyse the issues and solve problems for optimisation of results from operating actions.</li> </ol>



**B. Strategic Management****SLOC(s)**

1. Students will be able to analyse an organisation's competitive position within a dynamic business environment and devise appropriate strategies to create and sustain with competitive advantage both nationally and globally.
2. Students will be capable of identifying the core competencies of an organisation and the critical success factors which would enable them to continuously nurture and build on those to achieve a state of readiness for future.
3. Students will develop a fair understanding of the requirements to provide strategic leadership in an organisation. They will know the common gaps, biases and heuristics in decision making and how to overcome those.

**APS**

1. Students will be able to apply various management tools and frameworks for continuous evaluation of both present realities and emerging dimensions of external and internal business environment and impacts thereof prepare a SWOTC analyses report.
2. Students will be able to apply the acquired skill sets to frame an organisation's strategies and tactical plans for execution thereof with a 360° view and considering the dynamics of ever emerging business ecosystem.

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

**SECTION A: OPERATIONS MANAGEMENT****1. Introduction**

- 1.1 Scope
- 1.2 Characteristics of Modern Operations Functions
- 1.3 Recent Trends in Production and Operations Management

**2. Operations Planning**

- 2.1 Demand Forecasting
- 2.2 Capacity Planning
- 2.3 Facility Location and Layout
- 2.4 Resource Aggregate Planning
- 2.5 Material Requirements Planning
- 2.6 Manufacturing Resource Planning
- 2.7 Economic Batch Quantity

**3. Designing of Operational Systems and Control**

- 3.1 Product Design
- 3.2 Process Design and Selection
- 3.3 Product Life Cycle
- 3.4 Process Planning and Selection
- 3.5 Design Thinking

**4. Application of Operation Research - Production Planning and Control**

- 4.1 Introduction
- 4.2 Production Planning and Control
- 4.3 Control Measures – Time & Motion Study, Method Study, Work Study
- 4.4 Optimum Allocation of Resources - LPP

- 4.5 Transportation
- 4.6 Job Evaluation, Job Allocation - Assignment
- 4.7 Scheduling and Queuing Models
- 4.8 Simulation and Line Balancing
- 4.9 Lean Operations
- 4.10 JIT

**5. Productivity Management and Quality Management**

- 5.1 Measurement Techniques of Productivity Index
- 5.2 Productivity of Employee
- 5.3 Productivity of Materials
- 5.4 Productivity of Management Resources
- 5.5 Productivity of other factors
- 5.6 Productivity Improving Methods
- 5.7 TQM Basic Tools and Certification
- 5.8 ISO Standards Basics

**6. Project Management, Monitoring and Control**

- 6.1 Project Planning
- 6.2 Project Life Cycle
- 6.3 Gantt Charts
- 6.4 PERT and CPM
- 6.5 Basics of MS Project

**7. Economics of Maintenance and Spares Management**

- 7.1 Breakdown Maintenance
- 7.2 Preventive Maintenance
- 7.3 Routine Maintenance
- 7.4 Replacement of Machine
- 7.5 Spare Parts Management

**SECTION B: STRATEGIC MANAGEMENT****8. Introduction**

- 8.1 Introduction to Strategy and Strategic Management
- 8.2 Alignment of Strategy with Vision, Mission and Culture
- 8.3 Objectives of Strategic Management
- 8.4 Organisational Genomics
- 8.5 Alignment with Individual Level Objective and Organisational Objective
- 8.6 Balanced Score Card
- 8.7 EVA – Driven Responsibility Accounting

**9. Strategic Analysis and Strategic Planning**

- 9.1 Analysis of Business Environment
- 9.2 PESTEL, Value Chain and Porter's 5 Framework
- 9.3 SWOTC Analysis (Industry Sector and Company)
- 9.4 Portfolio Analysis and BCG Matrix
- 9.5 Stages in Strategic Planning
- 9.6 Alternatives in Strategic Planning

**10. Formulation and Implementation of Strategy**

- 10.1 Strategy Formulation - Production Strategy, Supply Chain Strategy, Marketing Strategy, Human Resource Strategy
- 10.2 Structuring of Organisation for Implementation of Strategy
- 10.3 Strategic Business Unit
- 10.4 Business Process Re-engineering
- 10.5 Management Control, Operational Control and Task Control
- 10.6 Goal Congruence

**11. Digital Strategy**

- 11.1 Introduction
- 11.2 Digital Transformation for Competitive Advantages
- 11.3 Innovations and Disruptive Business Models
- 11.4 Emerging Trends in Digital and Social Marketing Strategies

**PAPER - 10****CORPORATE ACCOUNTING AND AUDITING (CAA)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Corporate Accounting</b>		<b>50%</b>
1	Accounting for Shares and Debentures	10%
2	Preparation of the Statement of Profit and Loss and Balance Sheet (As Per Schedule III of Companies Act, 2013)	10%
3	Cash Flow Statement	10%
4	Accounts of Banking, Electricity and Insurance Companies	10%
5	Accounting Standards	10%
<b>Section B: Auditing</b>		<b>50%</b>
6	Basic Concepts of Auditing	10%
7	Provisions Relating to Audit under Companies Act, 2013	30%
8	Auditing of Different Types of Undertakings	10%

**Learning Environment**

<b>Subject Title</b>	<b>CORPORATE ACCOUNTING AND AUDITING</b>
<b>Subject Code</b>	<b>CAA</b>

<b>Paper No.</b>	<b>10</b>
<b>Course Description</b>	The subject Corporate Accounting focuses on selected aspects of corporate financial accounting with special emphasis on preparation of periodic financial statements as per the Indian regulations and covers important issues of corporate accounting guided by the Ind ASs. The subject Auditing highlights the fundamental concepts of financial audit and further emphasises on various aspects of statutory auditing guided by the Indian regulations.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<p><b>A. Corporate Accounting</b></p> <ol style="list-style-type: none"> <li>To obtain in-depth knowledge on accounting for issue of securities and change in capital structure. (CMLO 4 a, b)</li> <li>To develop detail understanding on preparation of mandatory financial statements by companies (including Banking, Insurance and Electricity companies) in an Ind AS environment. (CMLO 4 c)</li> </ol> <p><b>B. Auditing</b></p> <ol style="list-style-type: none"> <li>To equip oneself with the fundamental concepts of auditing. (CMLO 4 a)</li> <li>To develop in-depth understanding of various aspects of statutory auditing mechanism under the guidance of Companies Act and Assurance Standards. (CMLO 4 a)</li> <li>To gain an insight into the auditing mechanism in undertakings other than companies. (CMLO 4 a)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>A. Corporate Accounting</b></p> <p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students will be able to perform accounting relating to formation of companies, subsequent changes in its capital structure and periodical finalization of accounts.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will develop skills to independently draft mandatory financial statements of various companies as per the provisions of Companies Act and applicable Ind ASs.</li> </ol> <p><b>B. Auditing</b></p> <p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students will be able to organise an audit process and assess degree of adherence to the regulations in various phases of statutory audit.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will develop necessary skill to conduct routine financial audit exercise in companies and other forms of organisations</li> </ol>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: CORPORATE ACCOUNTING

### 1. Accounting for Shares and Debentures

- Issue of Shares, Forfeiture of Shares, Rights Issue, Bonus Issue, Sweat Equity Shares, Employee Stock Option and Stock Purchase Scheme, Buy-back of Shares
- Redemption of Preference Shares, Issue and Redemption of Debentures
- Underwriting of Securities

### 2. Preparation of the Statement of Profit and Loss and

### Balance Sheet (As per Schedule III of Companies Act, 2013)

- Statement of Profit and Loss (as per Division I of Schedule III)
- Balance Sheet (as per Division I of Schedule III)
- An Introduction to Division II of Schedule III

### 3. Cash Flow Statement

### 4. Accounts of Banking, Electricity and Insurance Companies

**5. Accounting Standards**

- 5.1 Conceptual Framework
- 5.2 Specified Ind AS with Comparative Provisions under AS
  - 5.2.1 Presentation of Financial Statements (Ind AS 1)
  - 5.2.2 Inventories (Ind AS 2)
  - 5.2.3 Events after the Reporting Period (Ind AS 10)
  - 5.2.4 Employee Benefits (Ind AS 19)
  - 5.2.5 Earnings per Share (Ind AS 33)
  - 5.2.6 Provisions, Contingent Liabilities and Contingent Assets (Ind AS 37)

**SECTION B: AUDITING****6. Basic Concepts of Auditing**

- 6.1 Nature, Scope, Objectives and Significance of Auditing
- 6.2 Brief Introduction to Auditing Standards
- 6.3 Audit Engagement, Audit Program, Audit Documentations, Audit Evidence, Audit Note Book
- 6.4 Audit Risk, Assessment of Audit Risk, Internal Control, Internal Check, Internal Audit - Industry Specific, Interplay between Internal Audit and Statutory Audit, Risk Based Internal Audit, Internal Financial Control and Internal Control over Financial Reporting
- 6.5 Audit Sampling, Audit Techniques and Analytical Procedure (Including Scrutiny of Trial Balance

and Grouping Schedules)

- 6.6 Application of Technology in Audit and Audit Trail

**7. Provisions Relating to Audit under Companies Act, 2013**

- 7.1 Statutory Audit – Auditor’s Eligibility, Qualifications, Disqualifications, Appointment, Resignation, Rotation, Remuneration, Removal, Rights and Duties, Liabilities, Branch Audit and Joint Audit, Role of Audit Committee
- 7.2 Cost Audit
- 7.3 Secretarial Audit
- 7.4 Audit of Various Items of Financial Statements (with Special Emphasis on Audit of Inventory and PPE)
- 7.5 Audit Report, Report vs. Certificate, Reporting Requirements under Companies Act, Contents of the Reports and Modifications in the Report (with Coverage of CARO)
- 7.6 Report on Internal Financial Control over Financial Reporting
- 7.7 National Financial Reporting Authority (NFRA)

**8. Auditing of Different Types of Undertakings**

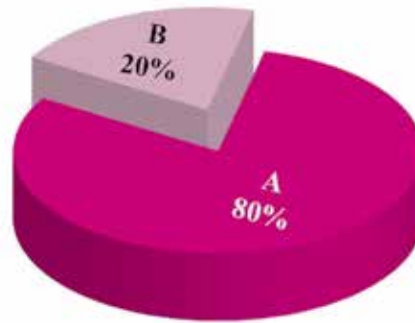
- 8.1 Audit of Educational Institutions
- 8.2 Audit of Healthcare Organisations
- 8.3 Audit of Organisations in Hospitality Sector
- 8.4 Audit of Banks
- 8.5 Audit of Co-operative Societies
- 8.6 Audit of Local Self-Government

**PAPER - 11****FINANCIAL MANAGEMENT AND BUSINESS DATA ANALYTICS (FMDA)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Financial Management</b>		<b>80%</b>
1	Fundamentals of Financial Management	5%
2	Institutions and Instruments in Financial Markets	10%
3	Tools for Financial Analyses	15%
4	Sources of Finance and Cost of Capital	10%
5	Capital Budgeting	15%
6	Working Capital Management	15%
7	Financing Decisions of a Firm	10%
<b>Section B: Business Data Analytics</b>		<b>20%</b>
8	Introduction to Data Science for Business Decision-making	5%
9	Data Processing, Organisation, Cleaning and Validation	5%

10	Data Presentation: Visualisation and Graphical Presentation	5%
11	Data Analysis and Modelling	5%



### Learning Environment

<b>Subject Title</b>	<b>FINANCIAL MANAGEMENT AND BUSINESS DATA ANALYTICS</b>
<b>Subject Code</b>	<b>FMDA</b>
<b>Paper No.</b>	<b>11</b>
<b>Course Description</b>	<p>The subject Financial Management provides the fundamental concepts of finance and also introduces the larger domain of financial markets and institutions – the main providers of business finance. It also focuses on important tools for financial analyses. The subject offers a detail discussion of theories and methods associated with capital structure decisions, working capital management and capital budgeting decisions with adequate examples of real-life decision situations.</p> <p>The subject Business Data Analytics provides an overview of application of data science in business decisions and offers a detail discussion on the techniques of data preparation, data presentation, data analysis and building financial models.</p>
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<p><b>A. Financial Management</b></p> <ol style="list-style-type: none"> <li>To obtain in-depth knowledge on different fundamental concepts of finance and understand the role of financial management in dynamic business environment. (CMLO 3a, b)</li> <li>To obtain an overview of financial institutions and their role in business, financial markets and the instruments traded therein through which a business procure capital for short term, medium term and long term. (CMLO 1a, b)</li> <li>To acquire application-oriented knowledge of various tools for financial analysis in order to assist the management in planning and decision making. (CMLO 2a, b, 3b)</li> <li>To develop critical thinking and problem-solving competencies so that students can assist the management in selecting a suitable capital structure that caters to a balanced approach towards risk, return and value. (CMLO 2b, 3c)</li> <li>To develop critical thinking and problem-solving competencies so that students can assist the management in ensuring optimum management of working capital and capital expenditure in existing as well as new projects. (CMLO 5a, b)</li> </ol> <p><b>B. Business Data Analytics</b></p> <ol style="list-style-type: none"> <li>To develop a detail understanding of the fundamental concepts of data science and its expected role in business decisions. (CMLO 5a, c)</li> <li>To equip oneself with application-oriented knowledge in data preparation, data presentation and finally data analysis and modelling to facilitate quality business decisions. (CMLO 5a, c)</li> </ol>

<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>A. Financial Management</b></p> <p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>1. Students will be able to compare various financial instruments and guide management in selecting the most suitable one to be availed by the management for procuring funds.</li> <li>2. They will be able to apply appropriate analytical tools to identify the cause(s) behind any business problem.</li> <li>3. Students will attain abilities to guide the management in identifying the most suitable capital structure with due considerations for risks, costs, and return.</li> <li>4. They will be able to assist leadership team in following the appropriate policies and processes for managing various components of working capital with a risk-based approach to ensure optimum utilization of short-term funds.</li> <li>5. They will be able to guide the management in selecting the best alternatives for sourcing and deploying long term funds.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>1. Students will be able to frame and articulate policies and procedures for short- and long-term fund management and prepare analytical statements with root cause analyses of risks and challenges for optimising capital allocation.</li> <li>2. Students will attain necessary skills to prepare comparative reports and analyses for evaluating alternative capital structures and funding from various sources for optimisation of financial costs.</li> <li>3. They will acquire necessary skill to appraise long term projects and provide the best comparative view while considering a capital budgeting decision.</li> </ol> <p><b>B. Business Data Analytics</b></p> <p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>1. They will be able to apply contemporary data analysis tools encompassing big data analytics, sophisticated programming and econometric modelling in solving real business problems.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>1. Students will attain application-oriented skills for data analyses, interpret results and draw inferences from the outcome.</li> <li>2. Students will attain capabilities to build automated financial models that will provide results for sensitivity analyses for changes in decision parameters.</li> </ol>
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**Module wise Mapping of SLOB(s):** Please refer respective Study Material

### **Relevance of Data Analytics in Financial Management Decision-making**

The popularity of ‘data analytics’ is on the rise. Whereas, ‘financial management’ and ‘corporate finance’ is maintaining the positions of popularity. If we look at the average interest over time, ‘financial management’ is the most sought-after search word in India as well as worldwide.

In recent years, the role of financial analysis is being taken over by a new wave of digital transformation, which includes advanced analytics, in corporate finance. These technologies are spawning disruptive new business models and transforming the procedures that serve as the basis for corporate performance management.

A successful bonding of data analytics and financial management may culminate into the production of in-depth analyses to answer business-specific issues and anticipate potential future financial scenarios. It may help to develop a corporate plan based on trustworthy, verifiable findings rather than intuition. Data analytics is the science and art of integrating data in a logical and relevant manner in order to anticipate an enterprise’s financial position - profitability, cash flow, and company value.

Data analytics enables firms to obtain visibility and a deeper understanding of revenue, cost, profitability, and cash flow, as well as to identify areas requiring attention to influence good business results more quickly than would be feasible otherwise.

In such a scenario, it has become almost imperative for the finance managers to have an understanding of data analytics. And, this is the primary reason behind introducing the modules on ‘Business Data Analytics’ in this Paper.

**SECTION A: FINANCIAL MANAGEMENT****1. Fundamentals of Financial Management**

- 1.1 Introduction to Financial Management
  - 1.1.1 Fundamentals
  - 1.1.2 Objective of Financial Management
  - 1.1.3 Scope and Functions of Financial Management
  - 1.1.4 Profit Optimisation and Value Maximisation Principle
  - 1.1.5 Dynamic Role of a CFO in Emerging Business Environment
- 1.2 Time Value of Money
  - 1.2.1 Rationale
  - 1.2.2 Techniques
  - 1.2.3 Future Value and Present Value of a Single Cash Flow
  - 1.2.4 Annuity and Perpetuity
  - 1.2.5 Compound Annual Growth Rate (CAGR)
  - 1.2.6 Practical Applications
- 1.3 Risk and Return
  - 1.3.1 Various Connotations of Return
  - 1.3.2 Ex-ante and Ex-post Return
  - 1.3.3 Types of Risks
  - 1.3.4 Calculation of Return and Risk
  - 1.3.5 Capital Asset Pricing Model

**2. Institutions and Instruments in Financial Markets**

- 2.1 Financial Institutions
  - 2.1.1 Reserve Bank of India
  - 2.1.2 Commercial Banks
  - 2.1.3 NBFCs
  - 2.1.4 Insurance Companies
  - 2.1.5 Pensions Funds
  - 2.1.6 Alternative Investment Funds (AIF): Angels, Venture Capital, Private Equity and Hedge Funds
  - 2.1.7 SEBI Regulations (including AIF Circulars)
- 2.2 Capital Market
  - 2.2.1 Primary and Secondary Markets and its Instruments
  - 2.2.2 Compulsory / Optionally Convertible Financial Instruments, Deep Discount Bonds
  - 2.2.3 Euro Bond and Masala Bond
  - 2.2.4 Rolling Settlement, Clearing House Operations
  - 2.2.5 Dematerialization, Re-materialisation and Depository System
  - 2.2.6 Initial Public Offering (IPO), Follow on

- Public Offer (FPO), Book Building, Green-shoe Option
- 2.2.7 Offer for Sale, Private Placement and Preferential Allotment
- 2.2.8 Insider Trading
- 2.2.9 Credit Rating - Credit Rating Methods and Rating Agencies in India

**2.3 Money Market**

- 2.3.1 Call Money
- 2.3.2 Treasury Bills
- 2.3.3 Commercial Bills
- 2.3.4 Commercial Paper
- 2.3.5 Certificate of Deposits
- 2.3.6 Repo, Reverse Repo
- 2.3.7 Promissory Notes and Government Securities

**3. Tools for Financial Analyses**

- 3.1 Comparative, Common-Size Financial Statements and Trend Analysis
- 3.2 Financial Ratio Analysis
  - 3.2.1 Financial Ratio Analysis
  - 3.2.2 Financial Scores: Altman's Z Score, Beneish M Score, Piotroski F Score
- 3.3 Fund Flow Statement – Preparation and Analysis
- 3.4 Cash Flow Statement – Preparation and Analysis

**4. Sources of Finance and Cost of Capital**

- 4.1 Sources of Finance
  - 4.1.1 Long Term and Short Term
  - 4.1.2 Financing a Start-up – Alternative Investment Funds and Crowd Funding
- 4.2 Cost of Capital
  - 4.2.1 Meaning of Cost of Capital
  - 4.2.2 Computation of Weighted Average Cost of Capital

**5. Capital Budgeting**

- 5.1 Introduction to Capital Budgeting
- 5.2 Identification of Cash Flows and Forecasting
- 5.3 Cash Flow vs. Profit of the Firm
- 5.4 Evaluation Techniques – Non-discounted and Discounted Cash Flow Methods
- 5.5 Hurdle Rate in a Conglomerate Environment

**6. Working Capital Management**

- 6.1 Introduction to Working Capital Management
  - 6.1.1 Theoretical Underpinnings
  - 6.1.2 Planning of Working Capital
  - 6.1.3 Working Capital Cycle and Cash Cycle
  - 6.1.4 Estimation of Working Capital Requirement

- 6.2 Receivable Management
- 6.3 Payable Management
- 6.4 Inventory Management
- 6.5 Management of Cash and Cash Equivalents
  - 6.5.1 Motives of holding Cash
  - 6.5.2 Objectives of Cash Management
  - 6.5.3 Models of Cash Management
- 6.6 Financing Working Capital
  - 6.6.1 Monthly Cash Flow Forecast and Analysis
  - 6.6.2 Maximum Permissible Bank Finance (MPBF) Calculation
  - 6.6.3 Commercial Paper
  - 6.6.4 Export Financing – Pre-shipment and Post-shipment Packing Credit
- 7. Financing Decisions of a Firm**
  - 7.1 Capital Structure and Capital Stacking
    - 7.1.1 Collateral
    - 7.1.2 Covenant (Financial and Non-financial), Negative Covenants and Cross Default
    - 7.1.3 Capital Stacking and Risk Analysis
    - 7.1.4 Senior and Junior Debt Management
    - 7.1.5 Capital Structure Theories
  - 7.2 Leverage Analyses and EBIT – EPS Analysis
  - 7.2 Dividend Decisions and Dividend Theories

## SECTION B: BUSINESS DATA ANALYTICS

- 8. Introduction to Data Science for Business Decision-making**
  - 8.1 Meaning, Nature, Properties, Scope of Data
  - 8.2 Types of Data in Finance and Costing
  - 8.3 Digitization of Data and Information
  - 8.4 Transformation of Data to Decision Relevant Information

- 8.5 Communication of Information for Quality Decision-making
- 8.6 Professional Skepticism regarding Data
- 8.7 Ethical Use of Data and Information

## 9. Data Processing, Organisation, Cleaning and Validation

- 9.1 Development of Data Processing
- 9.2 Functions of Data Processing
- 9.3 Data Organisation and Distribution
- 9.4 Data Cleaning and Validation

## 10. Data Presentation: Visualisation and Graphical Presentation

- 10.1 Data Visualisation of Financial and Non-financial Data
- 10.2 Objective and Function of Data Presentation
- 10.3 Data Presentation Architecture
- 10.4 Dashboard, Graphs, Diagrams, Tables, Report Design
- 10.5 Tools and Techniques of Visualisation and Graphical Presentation

## 11. Data Analysis and Modelling

- 11.1 Process, Benefits and Types of Data Analysis
- 11.2 Data Mining and Implementation of Data Mining
- 11.3 Analytics and Model Building (Descriptive, Diagnostic, Predictive, Prescriptive)
- 11.4 Standards for Data Tagging and Reporting (XML, XBRL)
- 11.5 Cloud Computing, Business Intelligence, Artificial Intelligence, Robotic Process Automation and Machine Learning
- 11.6 Model vs. Data-driven Decision-making

## PAPER - 12

### MANAGEMENT ACCOUNTING (MA)

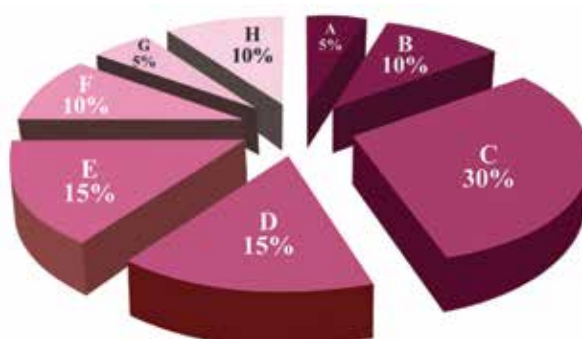
#### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Introduction to Management Accounting</b>		<b>5%</b>
1	Introduction to Management Accounting	5%
<b>Section B: Activity Based Costing</b>		<b>10%</b>
2	Activity Based Costing	10%
<b>Section C: Decision Making Tools</b>		<b>30%</b>
3	Marginal Costing	30%
4	Applications of Marginal Costing in Short Term Decision Making	
5	Transfer Pricing	



<b>Section D: Standard Costing and Variance Analysis</b>		<b>15%</b>
6	Standard Costing and Variance Analysis	15%
<b>Section E: Forecasting, Budgeting and Budgetary Control</b>		<b>15%</b>
7	Forecasting, Budgeting and Budgetary Control	15%
<b>Section F: Divisional Performance Measurement</b>		<b>10%</b>
8	Divisional Performance Measurement	10%
<b>Section G: Responsibility Accounting</b>		<b>5%</b>
9	Responsibility Accounting	5%
<b>Section H: Decision Theory</b>		<b>10%</b>
10	Decision Theory	10%



### Learning Environment

<b>Subject Title</b>	<b>MANAGEMENT ACCOUNTING</b>
<b>Subject Code</b>	<b>MA</b>
<b>Paper No.</b>	<b>12</b>
<b>Course Description</b>	The subject Management Accounting offers an all-round coverage of important tools for management and control of costs and for decision management. It develops an in-depth understanding of the application of activity-based costing for rational allocation of overhead costs to cost objects. It elucidates important tools for managerial decision making in the sphere of cost optimisation, pricing, use of resources, product mix and profit planning. It also builds up detail understanding of transfer pricing to achieve goal congruence. The subject additionally offers sufficient knowledge on available tools for divisional performance evaluation and responsibility accounting and also offers in-depth coverage of the use of various cost control techniques such as standard costing and budgetary control in an organisation.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>To appreciate the fundamental concepts of management accounting and its role in a dynamic business environment. (CMLO 1a, b)</li> <li>To develop detail understanding of costing frameworks, tools, and techniques to facilitate managerial decision making for cost control and optimisation, and determination of prices with optimised product mix. (CMLO 2b, 3a, b)</li> <li>To attain detailed knowledge of measures to improve divisional performance and appreciate various methods of transfer pricing to ensure goal congruence and profit optimisation at entity level. (CMLO 3c, 4c)</li> <li>To gather in-depth knowledge of techniques and tools for profit planning, variance analyses, optimal utilization of resources and responsibility accounting. (CMLO 3b, 5a, 5b).</li> <li>To appreciate quantitative tools for decision making in dynamic environment shrouded with risks and uncertainties. (CMLO 2a, 2b)</li> </ol>

<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students will be able to assist management in crafting policies, and deciding specific applications of costing frameworks, tools and techniques for rationalisation of activities, determination, optimisation and allocation of costs to products,</li> <li>They will be equipped with requisite knowledge and skills to guide leadership team in decision management and profit planning by providing required and relevant inputs and performing necessary analyses of competitive courses of actions with cost-benefit analyses.</li> <li>They will attain skills to apply appropriate tools and techniques to pinpoint the areas of inefficiencies, adverse variances with causative analyses and guide management to take corrective actions befitting the dynamic business environment shrouded with risks and uncertainties.</li> <li>They will be able to advise management for adopting measures to evaluate divisional performance and identify responsibility lapses for taking appropriate corrective actions.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will apply attained skills for ABC and other costing and controlling tools to determine and allocate overhead costs based on cost pools and identified cost drivers that would help taking appropriate pricing decisions and monitoring performance.</li> <li>They will prepare customised reports through critical analysis of costs and associated issues for evaluation of alternative courses of actions and present the same for decisions by management to handle product specific pricing decisions and external environment driven issues impacting performance</li> <li>They will prepare analytical reports on product costs, divisional and/or product-wise profit, actual performance vs. plans/standards, responsibility accounting for functional managers, etc. to enable leadership team to frame sustainable strategic plans befitting the risky and dynamic business environment.</li> </ol>
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**Module wise Mapping of SLOB(s):** Please refer respective Study Material

**SECTION A: INTRODUCTION TO MANAGEMENT ACCOUNTING**

**1. Introduction to Management Accounting**

- Conceptual Understanding
- Relationship between Management Accounting and Cost Accounting
- Role of a Management Accountant in Modern Business World

**SECTION B: ACTIVITY BASED COSTING**

**2. Activity Based Costing**

- Traditional Cost System
- Definition and Meaning of Activity Based Costing (ABC)
- Steps in ABC System
- Cost Pools and Cost Drivers
- Merits and Demerits of ABC System
- Activity Based Information and Decision Making

**SECTION C: DECISION MAKING TOOLS**

**3. Marginal Costing**

- Concept
- Cost-Volume-Profit Analysis
- Break-Even Charts and Profit Charts
- Multiple Product Break Even Analysis

3.5 Differential Cost Analysis

3.6 Marginal Costing Vs. Absorption Costing (advanced applications)

**4. Applications of Marginal Costing in Short Term Decision Making**

- Pricing Decision
- Make or Buy decisions
- Accept an Order or Reject
- Optimum Utilization of Factors of Production [Limiting Factor Analysis]
- Replacement Decision
- Evaluation of Alternative Choices
- Subcontracting and Ancillarisation
- Expansion of Business
- Shutdown or Continue

**5. Transfer Pricing**

- Concept
- Methods and Techniques
- Divisional Performance and Problem of Goal Congruence
- Determination of Inter-departmental or Inter-company Transfer Price
- International Transfer Pricing

## SECTION D: STANDARD COSTING AND VARIANCE ANALYSIS

### 6. Standard Costing and Variance analysis

- 6.1 Material and Labour Variances
- 6.2 Variable Overhead Variance
- 6.3 Fixed Overhead Variance
- 6.4 Sales Variance
- 6.5 Interpretation of Variances and Inferences Drawn

## SECTION E: FORECASTING, BUDGETING AND BUDGETARY CONTROL

### 7. Forecasting, Budgeting and Budgetary Control

- 7.1 Introduction
- 7.2 Rationale for Budgets
- 7.3 General principles in the Budgetary process
- 7.4 Formulation of various types of Budgets
  - 7.4.1 Fixed and Flexible Budgets
  - 7.4.2 Functional Budgets
  - 7.4.3 Master Budget
  - 7.4.4 Cash Budget
  - 7.4.5 Zero Base Budget
  - 7.4.6 Performance Budget
  - 7.4.7 Programme Budget
  - 7.4.8 Rolling Budget
  - 7.4.9 Outcome Budget
  - 7.4.10 Budgetary Control
    - ⊙ Rationale for Budgetary Control
    - ⊙ Importance and Significance of Budgetary Control
    - ⊙ Linkage of Budgetary Control with Standard Costing and Profit Reconciliation

- ⊙ Benchmarking and Key Success Factor
- ⊙ Interpretation of Under and Over Performance and Inferences Drawn for Corrective Actions

## SECTION F: DIVISIONAL PERFORMANCE MEASUREMENT

### 8. Divisional Performance Measurement

- 8.1 Organisations with Multiple divisions, Benefits of Decentralization
- 8.2 DuPont Analysis
- 8.3 Divisional Performance Measurement tools – ROI, Residual Income
- 8.4 Economic Value Added – Definition, EVA Centre, EVA Drivers
- 8.5 Introduction to Learning Curve
- 8.6 Balanced Score Card for Variable Pay Management

## SECTION G: RESPONSIBILITY ACCOUNTING

### 9. Responsibility Accounting

- 9.1 Concept of Cost, Revenue, Profit and Responsibility Centres
- 9.2 Preparation of Responsibility Report

## SECTION H: DECISION THEORY

### 10. Decision Theory

- 10.1 Decision Making under Certainty
- 10.2 Decisions Making under Risk
- 10.3 Decision Making under Uncertainty
- 10.4 Decision Tree







# Annexure - III FINAL COURSE - SYLLABUS 2022

## Summary of the Final Course:

Group	Paper No.	Paper Name	Section	Weight
III	13	Corporate and Economic Laws	Section A: Corporate Laws	60%
			Section B: Economic Laws and Regulations	40%
	14	Strategic Financial Management	Section A: Investment Decisions	25%
			Section B: Security Analysis and Portfolio Management	35%
			Section C: Financial Risk Management	20%
			Section D: International Financial Management	15%
			Section E: Digital Finance	5%
	15	Direct Tax Laws and International Taxation	Section A: Direct Tax Laws	60%
			Section B: International Taxation	40%
	16	Strategic Cost Management	Section A: Strategic Cost Management for Decision Making	60%
Section B: Quantitative Techniques in Decision Making			40%	
IV	17	Cost and Management Audit	Section A: Cost Audit	50%
			Section B: Management Audit	25%
			Section C: Internal Control, Internal Audit, Operational Audit and Other Related Issues	15%
			Section D: Forensic Audit and Anti-Money Laundering	10%
	18	Corporate Financial Reporting	Section A: Indian Accounting Standards	25%
			Section B: Valuation of Shares, Accounting and Reporting of Financial Instruments and NBFCs	15%
			Section C: Accounting for Business Combinations and Restructuring (in Compliance with Ind ASs)	20%
			Section D: Consolidated Financial Statements and Separate Financial Statements (in Compliance with Ind ASs)	20%
			Section E: Recent Developments in Financial Reporting	10%
			Section F: Government Accounting in India	10%
	19	Indirect Tax Laws and Practice	Section A: Goods and Services Tax Act and Rules	70%
			Section B: Customs Act and Rules	30%

## ELECTIVE PAPERS

20A	Strategic Performance Management and Business Valuation	Section A: Strategic Performance Management	50%
		Section B: Business Valuation	50%
20B	Risk Management in Banking and Insurance	Section A: Risk Management in Banking	60%
		Section B: Risk Management in Insurance	40%
20C	Entrepreneurship and Startup	Section A: Entrepreneurial Skill Sets	15%
		Section B: The Entrepreneurial Eco-system	15%
		Section C: Idea to Action	15%
		Section D: Value Addition	15%
		Section E: Scale up	10%
		Section F: Risk Management Strategies	10%
		Section G: Leadership	10%
		Section H: Types of New Age Business	10%

Note: Each Paper carries 100 marks

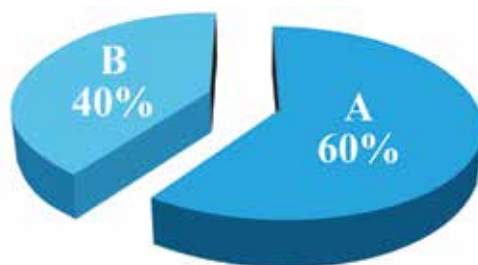
**Study Weightage:**

Within a syllabus subject, a percentage weightage is shown against each subject-section/topic. This is provided as a guide to the proportion of study time each topic requires. The study weightage also indicates the approximate proportional distribution of marks that will be allocated in any single examination.

**GROUP - III****PAPER - 13****CORPORATE AND ECONOMIC LAWS (CEL)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Corporate Laws</b>		<b>60%</b>
1	The Companies Act, 2013	40%
2	Insolvency and Bankruptcy Code, 2016	10%
3	Corporate Governance and Social Responsibility and Sustainability	10%
<b>Section B: Economic Laws and Regulations</b>		<b>40%</b>
4	SEBI Regulations	10%
5	The Competition Act, 2002	5%
6	Foreign Exchange Management Act, 1999	5%
7	Laws and Regulations related to Banking Sector	5%
8	Laws and Regulations related to Insurance Sector	
9	Specific Legal Provisions related to MSME Sector	5%
10	Laws and Regulations related to Cyber Security and Data Privacy	5%
11	Laws and Regulations related to Anti-Money Laundering	5%

**Learning Environment**

<b>Subject Title</b>	<b>CORPORATE AND ECONOMIC LAWS</b>
<b>Subject Code</b>	<b>CEL</b>
<b>Paper No.</b>	<b>13</b>
<b>Course Description</b>	<p>The subject offers a detailed coverage of the whole of Companies Act, right from the inception to winding up. It also includes various other laws directly relating to business, other than tax and labour laws. The laws relating to competition, foreign exchange, banking and insurance etc, have been considered in fair amount of detail.</p> <p>The insolvency and bankruptcy law which is of paramount importance given the present NPA problem in Indian banking sector, also features in the course. Regulations relating to corporate governance, sustainability and CSR have also found a place. Thus, the course is a comprehensive compilation of all corporate as well as economic legislations which a professional accountant is expected to be aware of.</p>

<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<p><b>A. CORPORATE LAWS</b></p> <ol style="list-style-type: none"> <li>To develop a clear understanding of rationale behind various provisions particularly on accounts, audit and dividends and its effect on the company; (CMLO 4a)</li> <li>To obtain in-depth knowledge of various provisions of the Companies Act and Rules that govern the operations of a company at; (CMLO 4b, 4c)</li> <li>To have fair idea about insolvency procedures to be undergone by a company; (CMLO 4c)</li> <li>To have a detailed understanding of the concepts of corporate governance, CSR and sustainability and regulations associated with them. (CMLO 2c, 4b)</li> </ol> <p><b>B. ECONOMIC LAWS AND REGULATIONS</b></p> <ol style="list-style-type: none"> <li>To have an overview of important SEBI regulations relating to the fund mobilisation through capital market, trading in securities market and takeover of target companies; (CMLO 4a, b)</li> <li>To acquire operations oriented knowledge of laws regulating the competitive landscape of businesses in India. (CMLO 4a)</li> <li>To develop detailed and application oriented knowledge of provisions relating to management of foreign exchanges. (CMLO 4a, b)</li> <li>To obtain an outline of multiple specialised laws and regulations governing banking and insurance sectors in India; (CMLO 4a, b)</li> <li>To obtain an application oriented knowledge of special provisions relating to MSME sector; (CMLO 4b, c)</li> <li>To understand the role of cyber laws in ensuring data security and privacy issues. (CMLO 4a, b)</li> <li>To obtain an overview of the laws and regulations associated with prevention of money laundering in India. (CMLO 4a, b)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>A. Company Law:</b></p> <p><b>SLOC(s):</b></p> <ol style="list-style-type: none"> <li>Students will be able to guide the management by providing reference to appropriate provisions of Companies Act while making various operational and financial decisions.</li> <li>Students will be able to identify the documents to be prepared and submitted to appropriate authorities to ensure compliance.</li> <li>They will be able to guide the management in improving the standard of corporate governance and corporate social responsibility and help them to avoid penal provisions due to non-compliances.</li> <li>Students will equip themselves to deal with insolvency cases of customers, and business associates.</li> </ol> <p><b>APS:</b></p> <ol style="list-style-type: none"> <li>Students will develop appropriate skill to prepare documents to be submitted to various regulators in order to achieve compliance.</li> <li>They will be skilled to draft para legal documents with accuracy and fairness.</li> </ol> <p><b>B. Economic Laws and Regulations:</b></p> <p><b>SLOC(s):</b></p> <ol style="list-style-type: none"> <li>Students will be able to assist the management by providing reference to appropriate provisions of general economic laws and regulations while making various operational and financial decisions.</li> <li>They will be able to guide the management of entities belonging to specialised sectors by providing appropriate reference to the sector specific legal guidelines and thus improve the compliance.</li> <li>They will be able to identify possible threat to data security and privacy and guide the management to take appropriate legal measure to curb the same.</li> </ol> <p><b>APS:</b></p> <ol style="list-style-type: none"> <li>Students will develop appropriate skills to assist management in ensuring legally sustainable operations, ensure compliance with legal and regulatory provisions, prepare documents and reports to be submitted to various regulators in order to achieve compliance.</li> </ol>



**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: CORPORATE LAWS

### 1. The Companies Act, 2013

- 1.1 Company Formation and Conversion
  - 1.1.1 Incorporation of Private Companies, Public Companies, Company Limited by guarantee and Unlimited Companies and their conversions/ reconversion/re-registration
  - 1.1.2 Formation of Not-for-Profit making Companies
  - 1.1.3 Procedure relating to Foreign Companies Carrying on Business in India
  - 1.1.4 Conversion of LLPs into Private Limited Companies and vice versa
- 1.2 Investment and Loans
  - 1.2.1 Procedure for Inter-Corporate Loans, Investments, giving off Guarantee and Security
  - 1.2.2 Acceptance of Deposits, Renewal, Repayment, Default and Remedies
  - 1.2.3 Public Deposits and Debt Instruments
- 1.3 Dividends
  - 1.3.1 Profits and Ascertainment of Divisible Profits
  - 1.3.2 Declaration and Payment of Dividend
  - 1.3.3 Unpaid and Unclaimed dividend – Treatment and Transfer to Investor Education and Protection Fund
- 1.4 Accounts and Audit
  - 1.4.1 Maintenance of Books of Accounts, Safe Preservation of Records and Accounting Policies
  - 1.4.2 Statutory Auditor, Special Auditor and Cost Auditor – Appointment, Resignation, Removal, Qualification, Disqualification, Rights, Duties and Liabilities
  - 1.4.3 Companies Auditor Report Order (CARO) Rules
- 1.5 Board of Directors and Key Managerial Personnel
  - 1.5.1 Directors and Key Managerial Personnel - Appointment, Reappointment, Resignation, Removal
  - 1.5.2 Payment of Remuneration to Directors and Key Managerial Personnel and Disclosure
  - 1.5.3 Powers of Board of Directors and Restrictions on the Powers of Directors
  - 1.5.4 Obtaining DIN
  - 1.5.5 Compensation for Loss of Office
  - 1.5.6 Waiver of Recovery of Compensation

1.5.7 Making loans to Directors, Disclosure of interest of a Director, Holding of Office or Place of Profit by a Director/relative

- 1.6 Board Meetings and Procedures
  - 1.6.1 Board Meetings, Minutes and Registers
  - 1.6.2 Corporate Governance and Audit Committee
  - 1.6.3 Duties and Liabilities of Directors
  - 1.6.4 Powers related to Political Contributions
- 1.7 Inspection, Inquiry and Investigation
- 1.8 Compromises, Arrangements and Amalgamations
- 1.9 Prevention of Oppression and Mismanagement
  - 1.9.1 Majority Rule but Minority Protection
  - 1.9.2 Prevention of Oppression and Mismanagement

### 2. Insolvency and Bankruptcy Code, 2016

- 2.1 Definitions
- 2.2 Corporate Insolvency Resolution Process
- 2.3 Liquidation of a Corporate Person
- 2.4 Personal Insolvency

### 3. Corporate Governance, Social Responsibility and Sustainability

- 3.1 Corporate Governance Concepts and Issues
- 3.2 Corporate Governance Practices/Codes in India
- 3.3 Corporate Governance in Family Business
- 3.4 Corporate Social Responsibility – Nature of Activities, Evaluation of CSR Projects
- 3.5 Sustainability Management

## SECTION B: ECONOMIC LAWS AND REGULATIONS

### 4. SEBI Laws and Regulations

- 4.1 Raising finance from capital markets – IPO
- 4.2 Insider Trading
- 4.3 Takeover Code

### 5. The Competition Act, 2002

- 5.1 Competition – Meaning, Objectives, Extent and Applicability
  - 5.1.1 Anti-Competitive Agreement
  - 5.1.2 Abuse of Dominant Position
  - 5.1.3 Combinations and its Regulations
- 5.2 Competition Commission of India

### 6. Foreign Exchange Management Act, 1999

- 6.1 Salient Features of Foreign Exchange Management Act (FEMA)

- 6.2 Foreign Direct Investment in India (FDI) – Master Directions on FDI
- 6.3 External Commercial Borrowings, Trade Credit and Structured Obligations – Master Directions.
- 6.4 Liberalized Remittance Scheme (LRS) – Master Directions
- 7. Laws and Regulations related to Banking Sector**
- 7.1 The Banking Regulation Act, 1949
- 7.2 Role of Reserve Bank of India
- 7.3 The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
- 8. Laws and Regulations related to Insurance Sector**
- 8.1 The Insurance Act, 1938
- 8.2 The Insurance Regulatory and Development Authority Act, 1999
- 9. Specific Legal Provisions related to MSME Sector**
- 9.1 Definition of MSME
- 9.2 Rights available to MSME, Measures for promotion of MSME under MSMED Act, 2006
- 10. Laws and Regulations related to Cyber Security and Data Privacy**
- 10.1 Information Technology Act, 2000 and Rules framed there under, Sensitive Personal Data rules
- 10.2 Basic Principles of Data Privacy, Data Privacy and Business Intelligence
- 10.3 Cyber Crime / Cyber Frauds – Meaning, Remedies and Penalties
- 11. Laws and Regulations related to Anti-Money Laundering**
- 11.1 The Prevention of Money Laundering Act, 2002
- 11.2 The Prevention of Money Laundering (Maintenance of Records) Rules, 2005

## PAPER - 14

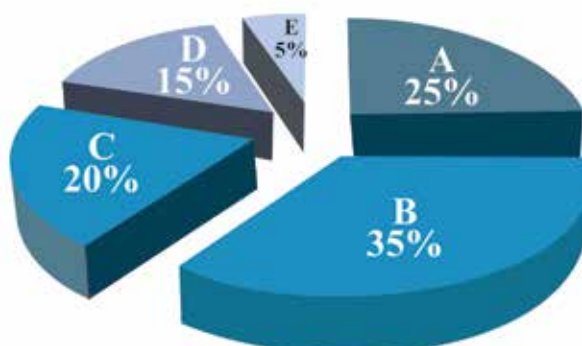
### STRATEGIC FINANCIAL MANAGEMENT (SFM)

#### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Investment Decisions</b>		<b>25%</b>
1	Investment Decisions, Project Planning and Control	10%
2	Evaluation of Risky Proposal for Investment Decisions	10%
3	Leasing Decisions	5%
4	Securitization	
<b>Section B: Security Analysis and Portfolio Management</b>		<b>35%</b>
5	Introduction	5%
6	Equity and Bond Valuation and Evaluation of Performance	15%
7	Mutual Funds	
8	Portfolio Theory and Practice	15%
9	Asset Pricing Theories	
10	Portfolio Performance Evaluation and Portfolio Revision	
11	Efficient Market Hypothesis	
<b>Section C: Financial Risk Management</b>		<b>20%</b>
12	Risks in Financial Market	20%
13	Financial Derivatives - Instruments for Risk Management	
<b>Section D: International Financial Management</b>		<b>15%</b>
14	The International Financial Environment	5%

15	Foreign Exchange Market	10%
16	Foreign Exchange Risk Management	
<b>Section E: Digital Finance</b>		<b>5%</b>
17	Digital Finance	5%



### Learning Environment

<b>Subject Title</b>	<b>STRATEGIC FINANCIAL MANAGEMENT</b>
<b>Subject Code</b>	<b>SFM</b>
<b>Paper No.</b>	<b>14</b>
<b>Course Description</b>	The subject Strategic Financial Management deals with three key areas of strategic decision making with respect to financial resources, namely, long term investment decisions, management of investment portfolio and management of risk in national and international operations. It provides a detailed understanding of various alternatives approaches of capital budgeting and project appraisal under a deterministic environment and complements the discussion with detail coverage of different techniques for incorporating the uncertainty element in project evaluation. The subject provides a detail account of the alternative approaches towards security analysis and portfolio performance evaluation and portfolio revision. It also provides a detail coverage on various risk management techniques including use of derivatives with an added emphasis on risk management in international operations. In addition to the above, the subject gives an overview of the components of a digital finance ecosystem and highlights the interaction among them.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>To obtain in-depth knowledge on application of various techniques of project evaluation under a deterministic environment as well as techniques of incorporating the element of uncertainty in project appraisal. (CMLO 2a, 2b)</li> <li>To develop detailed understanding of how to make strategic choices in long term investment decisions such as own or lease and making optimal allocation of limited funds. (CMLO 3c)</li> <li>To equip oneself with the knowledge of application of various techniques in security evaluation, building a portfolio, measuring its performance and making revisions to optimise the returns. (CMLO 3a)</li> <li>To develop detail understanding of the sources and impact of risks to which an organisation is exposed to in a dynamic business environment at national and international level and the techniques for managing the same to sustain competitive advantages. (CMLO 3b, 3c)</li> <li>To obtain an overview of various components of digital finance to better understand the interrelationship among them. (CMLO 1a, b, c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<b>SLOCs:</b> <ol style="list-style-type: none"> <li>Students will be able to perform project appraisals, allocation of limited funds among competing projects and making strategic choices in long term investment decisions.</li> <li>They will be able to identify the risks associated with various functional areas of the organisation and evaluate the alternative risk management techniques.</li> <li>They will be able to build profitable portfolios and evaluate their performance continuously to identify if any revision is warranted.</li> </ol>

**APSS:**

1. They will develop necessary skill to prepare project appraisal reports and guide the management in selecting the appropriate one.
2. They will be able to prepare risk reports to be submitted to the management to facilitate strategic decision making relating to the functional areas of the organisation.
3. They will be able to prepare periodic portfolio performance reports to facilitate portfolio revision decisions.

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

**SECTION A: INVESTMENT DECISIONS****1. Investment Decisions, Project Planning and Control**

- 1.1 Measuring Cash Flows, Discounted Cash Flow Technique for Project Evaluation
- 1.2 NPV and IRR - Conflict and Resolution, The Modified Internal Rate of Return (MIRR), Comparing Projects with Unequal Lives, The Concept of Abandonment Value, Modified Accelerated Cost Recovery System (MACRS)
- 1.3 Inflation Adjusted Cash Flow Forecasting in Capital Budgeting
- 1.4 Capital Rationing for Divisible and Non – divisible Projects (with Application of Integer Programming)
- 1.5 Social Cost Benefit Analysis

**2. Evaluation of Risky Proposals for Investment Decisions**

- 2.1 Risk Analysis in Capital Budgeting - Certainty Equivalent Approach, Risk Adjusted Discount Rate, Expected NPV, Standard Deviation of NPV and Use of Normal Distribution, Decision Tree Analysis, Options in Capital Budgeting
- 2.2 Sensitivity Analysis
- 2.3 Scenario Analysis
- 2.4 Monte Carlo Simulation

**3. Leasing Decisions**

- 3.1 Lease Financing – Evaluation of Lease vs. Buy Options
- 3.2 Break-Even Lease Rental Determination and Implicit Rate
- 3.3 Cross Border Leasing, Sale and Lease Back

**4. Securitization**

- 4.1 Definition and Concept and Benefits of Securitization
- 4.2 Participants in Securitization
- 4.3 Mechanism and Problems of Securitization
- 4.4 Securitization Instruments

**SECTION B: SECURITY ANALYSIS & PORTFOLIO MANAGEMENT****5. Introduction**

- 5.1 Fundamental Analysis
- 5.2 Technical Analysis

**6. Equity and Bond Valuation and Evaluation of Performance**

- 6.1 Equity Valuation - Discounted Cash Flow Based Valuation, Relative Valuation using Multiples and Weights
- 6.2 Bond Valuation - Prices & Yields

**7. Mutual Funds**

- 7.1 Meaning, Advantages and Disadvantages, Structure and Types
- 7.2 Regulations
- 7.3 Computation of NAV
- 7.4 Evaluation of Performance and Movements in Security Values and NAVs of Mutual Funds for Investment Decisions: Perspective of AUM Managers and Individual Investors
- 7.5 ETF, REIT, InvIT

**8. Portfolio Theory and Practice**

- 8.1 Portfolio Return and Risk, Systematic and Unsystematic Risk, Diversification strategies (Naïve vs the Markowitz Model)
- 8.2 Optimal Portfolio, Efficient Frontier, Capital Market Line
- 8.3 Principles of Asset Allocation, Active and Passive Asset Allocation

**9. Asset Pricing Theories**

- 9.1 Single Factor and Multifactor Asset Pricing Theories: CAPM and APT
- 9.2 Concepts and Applications (including Levered Beta and Unlevered Beta)

**10. Portfolio Performance Evaluation and Portfolio Revision**

- 10.1 Conventional Performance Evaluation
- 10.2 Market Timing and Style Analysis

**11. Efficient Market Hypothesis**

- 11.1 Definition
- 11.2 Forms of Market Efficiency
- 11.3 Implications

**SECTION C: FINANCIAL RISK MANAGEMENT****12. Risks in Financial Market****13. Financial Derivatives – Instruments for Risk Management**

- 13.1 Introduction to Financial Derivatives
- 13.2 Forward and Futures – Meaning and Difference, Pricing, Stock Futures, Index based Futures, Hedging through Futures
- 13.3 Options
  - 13.3.1 Meaning, Features and Types of Options, Option vs. Forward and Futures, Profitability of Option, Profit Profile of Buyer and Seller, Value of Option, Determination of Option Premium
  - 13.3.2 Option Strategies
  - 13.3.3 Put-Call Parity Relationship, Valuation of Options using Binomial Tree Approach and Black-Scholes Model, The Greeks
- 13.4 Swaps
  - 13.4.1 Meaning, Features, Types, Benefits of Swaps
  - 13.4.2 Interest Rate Swaps, Credit Default Swaps
- 13.5 Interest Rate Derivatives – Forward Rate Agreement, Interest Rate Futures and Options, Caps, Floors and Collars

#### SECTION D: INTERNATIONAL FINANCIAL MANAGEMENT

##### 14. The International Financial Environment

- 14.1 International Financial Institutions and Markets
- 14.2 Sources of Foreign Currency

##### 15. Foreign Exchange Market

- 15.1 Introduction – Structure of Foreign Exchange Market
- 15.2 Foreign Exchange Rate – Meaning, Determinants, Equilibrium Exchange Rate, Exchange Rate

- Quotations – Meaning, Direct vs. Indirect Quote, American vs. European Quote, Bid-Ask Rate and Spread, Cross Rates
- 15.3 Segments of Foreign Exchange Market – Spot Market (including two and three-point Arbitrage), Forward Market
- 15.4 Foreign Currency Derivatives
  - 15.4.1 Currency Forwards
  - 15.4.2 Currency Futures
  - 15.4.3 Currency Options
  - 15.4.4 Currency Swaps
- 15.5 Parity Relationships

##### 16. Foreign Exchange Risk Management

- 16.1 Transaction Exposure
- 16.2 Translation Exposure
- 16.3 Operating Exposure

#### SECTION E: DIGITAL FINANCE

##### 17. Digital Finance

- 17.1 Meaning, Traditional Finance vs. Digital Finance
- 17.2 Digital Finance Ecosystem –
  - 17.2.1 Digital Infrastructure
  - 17.2.2 Digital Money – Cards, Central Bank Digital Currency
  - 17.2.3 Digital Assets – Non-Fungible Tokens, Private Cryptocurrency, Stablecoins
  - 17.2.4 Digital Financial Services – Wallets, UPI, Neo-Banks, FinTech
- 17.3 Regulation and Governance in a Digital Finance Environment

### PAPER - 15

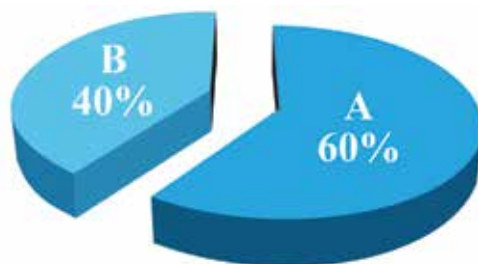
#### DIRECT TAX LAWS AND INTERNATIONAL TAXATION (DIT)

##### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Direct Tax Laws</b>		<b>60%</b>
1	Assessment of Income and Computation of Tax Liability of Various Entities	60%
2	Tax Management, Return and Assessment Procedure	
3	Grievance Redressal	
4	Penalties and Prosecutions	
5	Business Restructuring	
6	Different Aspects of Tax Planning	
7	CBDT and Other Authorities	
8	E-commerce Transaction and Liability in Special Cases	
9	Income Computation and Disclosure Standards (ICDS)	
10	Black Money Act, 2015	
11	Case Study	

Section B: International Taxation		40%
12	Double Taxation and Avoidance Agreements (DTAA) [Sec.90, 90A and 91]	40%
13	Transfer Pricing	
14	GAAR	



### Learning Environment

<b>Subject Title</b>	<b>DIRECT TAX LAWS AND INTERNATIONAL TAXATION</b>
<b>Subject Code</b>	<b>DIT</b>
<b>Paper No.</b>	<b>15</b>
<b>Course Description</b>	The subject primarily focuses on various provisions of direct taxation laws to guide assessment of income and computation of tax liability of different assesseees and also on application of such provisions in arriving at tax efficient decisions. The subject further includes a detail discussion on provisions relating to compliance along with necessary coverage of Income Computation and Disclosure Standards. In addition to the above, the subject highlights international taxation laws including DTAA, GAAR and transfer pricing.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>To develop understanding about various provisions of direct taxation laws and rules including international taxation laws, and inherent issues that are subject to interpretation with reference to case laws, etc. (CMLO 4 a, b)</li> <li>To attain abilities to apply the acquired understanding for solving complex taxation problems and taking tax efficient business decision and execution thereof. (CMLO 3a, b and 5a)</li> <li>To acquire knowledge of various compliance related provisions of taxation laws and attain skills for their proactive compliance in business operations to avoid any eventual risk exposure. (CMLO 4 c)</li> <li>To acquire knowledge on various provisions and processes available as per taxation laws that offers for redressal of taxpayers' grievances. (CMLO 4c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students will develop understanding of legal provisions and analyse, interpret, and apply the same in day-to-day business transactions.</li> <li>They will acquire knowledge and application skills required to compute income and tax liabilities, and be able to apply those for helping management to take tax efficient business decisions.</li> <li>Students would learn about ways and means for identifying various compliance requirements as well as processes.</li> <li>Students will attain abilities to help management in identifying statutory forum for redressal of grievances and process to be followed for the same.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will analyse and interpret various legal provisions and rules while computing taxable income and tax liabilities of various types of assesseees.</li> <li>Students will participate in various types of business decision making process for both optimisation of tax cost and avoidance of exposures to risks of non-compliance.</li> <li>Students will identify the concerned legal and regulatory provisions and will follow systems and processes for redressal of grievances as well as compliance management.</li> </ol>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

**SECTION A: DIRECT TAX LAWS**

- 1. Assessment of Income and Computation of Tax Liability of Various Entities**
  - 1.1 Individual including Non-resident
  - 1.2 Company
  - 1.3 Trust
  - 1.4 Mutual Association
- 2. Tax Management, Return and Assessment Procedure**
  - 2.1 Return of Income
  - 2.2 Assessment Procedure including Dispute Resolution Process
  - 2.3 Interest and Fees
  - 2.4 Survey, Search and Seizure
  - 2.5 Collection, Recovery and Refund of Tax
- 3. Grievance Redressal**
  - 3.1 Appeal
  - 3.2 Rectification
  - 3.3 Revision
  - 3.4 Settlement Commission
  - 3.5 Advance Ruling
- 4. Penalties and Prosecutions**
- 5. Business Restructuring**
  - 5.1 Amalgamation
  - 5.2 Demerger
  - 5.3 Slump Sale
  - 5.4 Conversion of Sole Proprietary Business to Company
  - 5.5 Conversion of Firm into Company
  - 5.6 Conversion of Private Limited Company/ Unlisted Public Company into LLP

- 6. Different Aspects of Tax Planning**
- 7. CBDT and Other Authorities**
- 8. E-commerce Transaction and Liability in Special Cases**
- 9. Income Computation and Disclosure Standards (ICDS)**
- 10. Black Money Act, 2015**
  - 10.1 Introduction to Black Money Act
  - 10.2 Highlights of Black Money Act
- 11. Case Study**

**SECTION B: INTERNATIONAL TAXATION**

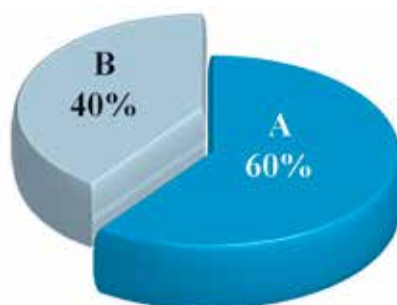
- 12. Double Taxation and Avoidance Agreements (DTAA) [Sec.90, 90A and 91]**
  - 12.1 Types of DTAA
  - 12.2 Models of DTAA (OECD and UN)
  - 12.3 Interlink of DTAA with Section 90 of Income Tax Act, 1961
  - 12.4 Overview of Articles in DTAA
- 13. Transfer Pricing**
  - 13.1 Transfer Pricing including Specified Domestic Transactions
  - 13.2 Determination of Arm's Length Price
  - 13.3 Advance Pricing Agreement - Concept and Application
  - 13.4 Safe Harbour Rules, Thin Capitalisation and Secondary Adjustment
- 14. GAAR**

**PAPER - 16****STRATEGIC COST MANAGEMENT (SCM)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Strategic Cost Management for Decision Making</b>		<b>60%</b>
1	Introduction to Strategic Cost Management	5%
2	Quality Cost Management	5%
3	Decision Making Techniques	25%
4	Activity Based Management and Just in Time (JIT)	10%
5	Evaluating Performance	15%
<b>Section B: Quantitative Techniques in Decision Making</b>		<b>40%</b>
6	Linear Programming	15%
7	Transportation	
8	Assignment	
9	Game Theory	15%
10	Simulation	
11	Network analysis – PERT, CPM	
12	Learning Curve	

13	Business Application of Maxima and Minima	10%
14	Business Forecasting Models – Time Series and Regression Analysis	
15	Introduction to Tools for Data Analytics	



### Learning Environment

<b>Subject Title</b>	<b>STRATEGIC COST MANAGEMENT</b>
<b>Subject Code</b>	<b>SCM</b>
<b>Paper No.</b>	<b>16</b>
<b>Course Description</b>	The course provides comprehensive insights into the modern-day principles and practices of strategic cost management. It starts with an introduction to strategic cost management and moves on to cover manifold topics that encompass quality cost management, decision making techniques, activity-based management & JIT and evaluating performance. It provides all-inclusive knowledge about the noteworthy entrepreneurial practices through illustrative examples and case studies. The course lays special emphasis on conceptual clarity with a view to facilitate effective application of the handy tools & techniques of cost management across the contemporary enterprises spanning over multiple sectors of economy including agriculture.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>To guide students to be able to identify major contemporary issues that have emerged and doctrines and conventions of strategic cost management which may be applied across enterprises spanning over multiple sectors of economy. (CMLO 1a, b)</li> <li>To enable understanding of the nature of strategic competitiveness and develop abilities to analyse the competitive operational environment facing an enterprise; assess attractiveness of the industry and isolate potential sources of competitive advantages and disadvantages. (CMLO 2a, b)</li> <li>To obtain in-depth knowledge to develop business level cost management strategies by defining the type of advantages sought and the scope of operations and activities required to deliver the chosen strategy. (CMLO 2c)</li> <li>To develop application-oriented knowledge to assess the likely sustainability of the entrepreneurial strategies and competitive positions. (CMLO 4b)</li> <li>To equip oneself with application-oriented knowledge of various decision-making techniques for strategic choices across enterprises. (CMLO 5b,c)</li> <li>To equip oneself with application-oriented knowledge of various quantitative techniques to facilitate management decisions for optimisation through resource allocation, managing competition, work scheduling and managing cost overrun, demand estimation, production and cost analysis etc. (CMLO 2b, 5a, 5b, 5c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students will acquire application-oriented knowledge to analyse and evaluate the strategic cost data in a comprehensive manner to facilitate achievement of sustainable competitive advantages.</li> <li>Students will acquire appropriate capabilities to highlight the business outcome indicators to the decision makers.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will develop skills to evaluate the performance of an entity in a comprehensive manner and formulate a strategic link to the decision-making process.</li> <li>Students will develop necessary skills to advise the entrepreneurs on ‘what if’ and ‘how to’ tasks.</li> </ol>



**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: STRATEGIC COST MANAGEMENT FOR DECISION MAKING

### 1. Introduction to Strategic Cost Management

- 1.1 Concepts of Strategic Cost Management in Different Stages of Value Chain
- 1.2 Cost Control and Cost Reduction – Contemporary Techniques
- 1.3 Value Chain Analysis and Value Engineering - Business Process Re-engineering
- 1.4 Supply Chain Management

### 2. Quality Cost Management

- 2.1 Managing Quality in Competitive Environment
- 2.2 Cost of Quality
- 2.3 Total Quality Management
- 2.4 Lean Accounting
- 2.5 Six Sigma

### 3. Decision Making Techniques

- 3.1 Decisions involving Alternative Choices
- 3.2 Pricing Decisions and Strategies
- 3.3 Transfer Pricing
- 3.4 Relevant Cost Analysis
- 3.5 Target Costing
- 3.6 Product Life Cycle Costing
- 3.7 Asset Life Cycle Costing
- 3.8 Decision Making using Probability

### 4. Activity Based Management and Just in Time (JIT)

- 4.1 Activity Based Cost Management - Concept, Purpose, Benefits, Stages, Relevance in Decision-making and its Application in Budgeting, Responsibility Accounting, Traditional vs. ABC System – Comparative Analysis
- 4.2 JIT – Introduction, Benefits, Use of JIT in measuring the Performance

4.3 Throughput Accounting

4.4 Back flush Accounting

4.5 Benchmarking

### 5. Evaluating Performance

- 5.1 Variance Analyses
  - 5.1.1 Investigation of Variances
  - 5.1.2 Planning and Operating Variances
  - 5.1.3 Controllable and Non-controllable Variances
  - 5.1.4 Relevant Cost Approach to Variance Analysis
  - 5.1.5 Variance Analysis under Marginal Costing and Absorption Costing
  - 5.1.6 Activity Ratios
  - 5.1.7 Application of Budgetary Control and Standard Costing in Profit Planning
  - 5.1.8 Standard Costing Vs Budgetary Control
  - 5.1.9 Reconciliation of Actual Profit with Standard Profit and /or Budgeted Profit
- 5.2 Uniform Costing and Inter-firm comparison

## SECTION B: QUANTITATIVE TECHNIQUES IN DECISION MAKING

### 6. Linear Programming

### 7. Transportation

### 8. Assignment

### 9. Game Theory

### 10. Simulation

### 11. Network analysis – PERT, CPM

### 12. Learning Curve

### 13. Business Application of Maxima and Minima

### 14. Business Forecasting Models – Time Series and Regression Analysis

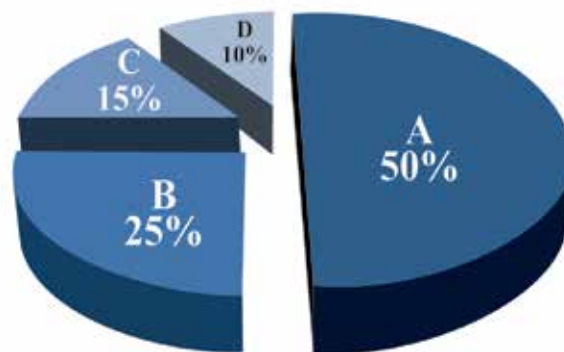
### 15. Introduction to Tools for Data Analytics



**GROUP - IV****PAPER - 17****COST AND MANAGEMENT AUDIT (CMAD)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
<b>Section A: Cost Audit</b>		<b>50%</b>
1	Basics of Cost Audit	5%
2	Companies (Cost Records and Audit) Rules, 2014 (as amended)	10%
3	Cost Auditor	10%
4	Overview of Cost Accounting Standards and GACAP	10%
5	Cost Auditing and Assurance Standards	
6	Cost Audit Programme	5%
7	Cost Audit Documentation, Audit Process and Execution	5%
8	Preparation and Filing of Cost Audit Report	5%
<b>Section B: Management Audit</b>		<b>25%</b>
9	Basics of Management Audit	5%
10	Management Reporting Issues and Analysis	5%
11	Management Audit in Different Functions	5%
12	Evaluation of Corporate Image	5%
13	Information Systems Security Audit	5%
<b>Section C: Internal Control, Internal Audit, Operational Audit and Other Related Issues</b>		<b>15%</b>
14	Internal Control and Internal Audit	5%
15	Operational Audit and Internal Audit under Companies Act, 2013	5%
16	Audit of Different Service Organisations	5%
<b>Section D: Forensic Audit and Anti-Money Laundering</b>		<b>10%</b>
17	Forensic Audit	5%
18	Anti-Money Laundering	5%

**Learning Environment**

<b>Subject Title</b>	<b>COST AND MANAGEMENT AUDIT</b>
<b>Subject Code</b>	<b>CMAD</b>
<b>Paper No.</b>	<b>17</b>

<b>Course Description</b>	<p>The subject Cost and Management Audit deals with the following four key areas: i) Cost Audit, ii) Management Audit, iii) Internal Control, Internal Audit, Operational Audit and Other Related Issues and iv) Forensic Audit and Anti-Money Laundering. It provides a thorough understanding of various contemporary issues related to Cost and Management Audit with detailed coverage on Cost Accounting Standards and Cost Auditing Standards issued by Cost Accounting Standards Board(CASB) and Cost Auditing and Assurance Standards Board (CAASB) respectively. It also provides a detailed coverage on various Management Reporting issues and analysis, evaluation of Internal Control, role of CMA's in Management Audit, Internal Audit and Operational Audit. In addition to the above, the subject provides an overview of the techniques of Forensic Audit and international standards on combating Money Laundering.</p>
<b>CMA Course Learning Objectives (CMLOs)</b>	<p>Please refer page no 9</p>
<b>Subject Learning Objectives [SLOB(s)]</b>	<p><b>A. Cost Audit</b></p> <ol style="list-style-type: none"> <li>1. To gain in-depth knowledge about the statutory provisions of Companies (Cost Records and Audit Rules) to ensure adherence to the regulations in conducting cost audit. (CMLO 4a, b)</li> <li>2. To develop detail understanding on preparation of Cost Audit Programme. (CMLO 4b)</li> <li>3. To develop detail understanding of Cost Accounting and Auditing Standards to ensure appropriate evaluation of cost records maintained. (CMLO 4a, b)</li> <li>4. To focus on basic cost information, appropriately computed cost centre wise, system-based cost data support for decision-making processes. (CMLO 5a)</li> </ol> <p><b>B. Management Audit</b></p> <ol style="list-style-type: none"> <li>5. To obtain in-depth knowledge about management audit processes to identify the scope of improvement at various functional areas of the organisation. (CMLO 2a, b)</li> <li>6. To develop detail understanding about management reporting system to facilitate preparation of reliable reports which will ensure accurate data driven cost effective decisions and will build brand image. (CMLO 5b)</li> <li>7. To develop adequate knowledge on information system, its security framework to evaluate whether information systems are safeguarding corporate assets, and maintaining the integrity of stored and communicated data. (CMLO 3c)</li> </ol> <p><b>C. Internal Control, Internal Audit, Operational Audit and Other Related Issues</b></p> <ol style="list-style-type: none"> <li>8. To obtain a detail understanding of the scope and structure of internal control to conduct an evaluation of the same to identify the root causes of inadequacies and thereby recommend appropriate corrective actions. (CMLO 3a, c)</li> <li>9. To obtain in-depth knowledge about the existing regulatory framework for internal and operational audit to conduct effective audit procedure in organisations. (CMLO 4a, b)</li> <li>10. To develop detail understanding of the audit procedure in various service organisations with an objective to facilitate risk-based performance management and maximisation of value creation or minimisation of value destruction. (CMLO 1a, b)</li> </ol> <p><b>D. Forensic Audit and Anti-Money Laundering</b></p> <ol style="list-style-type: none"> <li>11. To develop detail understanding of the financial forensics and forensic audit techniques to identify the scope left for committing frauds and recommend appropriate corrective actions. (CMLO 2a, b)</li> <li>12. To understand international standards on combating money laundering and provide guidance to prevent and control money laundering transactions in the business operations. (CMLO 2c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>A. Cost Audit</b></p> <p><b>SLOCs:</b></p> <ol style="list-style-type: none"> <li>1. Students will be able to guide the management in maintaining appropriate cost accounting records to ensure adherence to existing regulations.</li> <li>2. Students will be able to prepare effective cost audit programme with due consideration to the regulatory requirements relating cost audit after elaborately identifying the scope of audit in a given assignment.</li> </ol>

**APSS:**

1. They will develop appropriate skills to maintain Cost Records as per Statutory Regulations and Generally Accepted Cost Accounting Principles.
2. They will be skilled to draft Cost Audit Programme and Cost Audit report with accuracy and fairness.

**B. Management Audit****SLOCs:**

1. Students will be able to effectively guide a management audit process to identify inadequacies in various functional areas and recommend possible means to rectify them.
2. Students will be able to guide an information system audit and identify possible threats due to system inadequacies.

**APSS:**

1. Students will develop necessary skills to conduct management audit procedures at various functional areas of the organisation.

**C. Internal Control, Internal Audit, Operational Audit and Other Related Issues****SLOCs:**

1. Students will be able to guide the management in ensuring regulatory compliance relating to internal control and audit.
2. Students will be able to guide an internal control evaluation process to identify the root causes of inadequacies and thereby recommend appropriate corrective actions.

**APSS:**

1. Students will be able to develop appropriate skills to conduct an all-round evaluation of the internal control system of the organisation.
2. They will be able to prepare detail audit programme with due consideration to the industry concerned.

**D. Forensic Audit and Anti-Money Laundering****SLOCs:**

1. Students will learn to identify organised financial frauds through application of various techniques.
2. Students will be able to identify non-adherence to financial regulations resulting into money laundering cases and thereby guide the management in avoiding such instances.

**APSS:**

1. Students will be able to equip themselves with necessary skills for detection of financial frauds and money laundering instances and guide the management in devising appropriate measures to avoid the same.

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

**SECTION A: COST AUDIT****1. Basics of Cost Audit**

- 1.1 Nature and Scope of Cost Audit
- 1.2 Genesis of Cost Audit
- 1.3 Objectives of Cost Audit
- 1.4 Utility and Advantage of Cost Audit
- 1.5 Cost Accounting Standards

**2. Companies (Cost Records and Audit) Rules, 2014 (as amended)****3. Cost Auditor**

- 3.1 Definition
- 3.2 Cost Auditor's Eligibility, Qualifications,

Disqualifications, Appointment, Resignation, Rotation, Remuneration, Removal, Rights and Duties, Liabilities

- 3.3 Professional Ethics
- 3.4 Duties of a Cost Auditor to Report Fraud – Section 143 of the Companies Act 2013
- 3.5 Punishment for Fraud (Section 447 of the Companies Act, 2013)
- 3.6 Punishment for False Statement (Section 448 of the Companies Act, 2013)

**4. Overview of Cost Accounting Standards and GACAP**

- 4.1 Cost Accounting Standards

- 4.2 Guidance Notes on Cost Accounting Standards
- 4.3 Generally Accepted Cost Accounting Principles (GACAP)

## 5. Cost Auditing and Assurance Standards

- 5.1 Cost Auditing Standards - Overview

## 6. Cost Audit Programme

- 6.1 Introduction
- 6.2 Factors in Planning Cost Audit Assignment
- 6.3 Cost Audit Programme

## 7. Cost Audit Documentation, Audit Process and Execution

- 7.1 Cost Audit Documentation
- 7.2 Audit Process
- 7.3 Practical Steps of Audit Process

## 8. Preparation and Filing of Cost Audit Report

- 8.1 Introduction
- 8.2 Critical Elements of Cost Audit Report and Related Evidences (Physical and Digital)
- 8.3 Qualified Audit Report
- 8.4 Adverse Audit Report
- 8.5 Filing of Cost Audit Report to MCA in XBRL Format (as per TAXONOMY)

## SECTION B: MANAGEMENT AUDIT

### 9. Basics of Management Audit

- 9.1 Definition
- 9.2 Nature and Scope
- 9.3 Need for Management Audit and Reporting
- 9.4 Audit of Management Process and Functions
- 9.5 Establishing reliability of information
- 9.6 Role of CMAs in Management Audit

### 10. Management Reporting Issues and Analysis

- 10.1 Introduction
- 10.2 Performance Analysis
- 10.3 Capacity Utilisation Analysis
- 10.4 Productivity and Efficiency Analysis
- 10.5 Utilities and Energy Efficiency Analysis
- 10.6 Key Costs and Contribution Analysis
- 10.7 Profitability Analysis
- 10.8 Working Capital and Liquidity Management Analysis
- 10.9 Manpower Analysis
- 10.10 Other Areas Suggested to be covered in the Report on Performance Analysis
- 10.11 Management Accounting Tools

### 11. Management Audit in Different Functions

- 11.1 Corporate Objectives and Culture
- 11.2 Corporate Services Audit
- 11.3 Corporate Development Audit
- 11.4 Evaluation of Personnel Development

- 11.5 Consumer Services Audit
- 11.6 Audit of Environmental Pollution Control
- 11.7 Audit of Energy and Utilities - Generation and Consumption
- 11.8 Productivity Audit/ Efficiency Audit
- 11.9 Propriety Audit
- 11.10 Corporate Social Responsibility (CSR) Audit
- 11.11 Social Cost – Benefit Analysis Audit

### 12. Evaluation of Corporate Image

- 12.1 Introduction
- 12.2 Audit Checks of Different Managerial Functions
- 12.3 Audit Checks of Various Corporate Divisions/ Departments
- 12.4 ESG Audit

### 13. Information Systems Security Audit

- 13.1 Overview
- 13.2 Compliance and Security Framework
- 13.3 Cyber Security and Cyber Forensics
- 13.4 IT Audit in Banking Sector

## SECTION C: INTERNAL CONTROL, INTERNAL AUDIT, OPERATIONAL AUDIT AND OTHER RELATED ISSUES

### 14. Internal Control and Internal Audit

- 14.1 Internal Control-Concept
  - 14.1.1 Objectives of Internal Control
  - 14.1.2 Scope of Internal Control
  - 14.1.3 Structure of Internal Control
  - 14.1.4 Limitations of Internal Control
  - 14.1.5 Evaluation of Internal Control
- 14.2 Internal Control and the Auditor
- 14.3 Internal Auditing – Evolution of the Profession

### 15. Operational Audit and Internal Audit under Companies Act, 2013

- 15.1 Introduction
- 15.2 Preparation for an Audit
- 15.3 Audit Engagement Letter
- 15.4 Role of CMAs in Internal Audit and Operational Audit
- 15.5 Internal Audit under Companies Act, 2013
- 15.6 Internal Audit and Companies (Auditor's Report) Order
- 15.7 Internal Audit in Companies under manufacturing sector

### 16. Audit of Different Service Organisations

- 16.1 Audit of Hospitals
- 16.2 Audit of Hotels
- 16.3 Audit of Educational Institutions
- 16.4 Audit of Co-operative Societies
- 16.5 Audit of Self-Help Groups
- 16.6 Audit of Non-Government Organisations (NGOs)

- 16.7 Audit of Local Bodies
- 16.8 Audit of Government Expenditure
- 16.9 Propriety Audit in the context of Government Audit
- 16.10 Audit of Commercial Accounts

#### SECTION D: FORENSIC AUDIT AND ANTI-MONEY LAUNDERING

##### 17. Forensic Audit

- 17.1 Introduction to Forensic Audit
- 17.2 Fraud Risk Management
- 17.3 Financial Forensics and Forensic Audit Techniques

- 17.4 Ethical Considerations and Code of Conduct in Forensic Audit
- 17.5 Professional Opportunities

##### 18. Anti-Money Laundering

- 18.1 International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation
- 18.2 Guidance for a Risk-Based Approach for the Accounting Profession

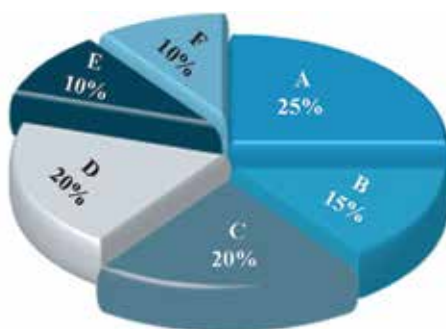
### PAPER - 18

#### CORPORATE FINANCIAL REPORTING (CFR)

#### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module No.	Module Description	Weight
<b>Section A: Indian Accounting Standards</b>		<b>25%</b>
1	Specific Accounting Standards	25%
<b>Section B: Valuation of Shares, Accounting and Reporting of Financial Instruments and NBFCs</b>		<b>15%</b>
2	Valuation of Shares (Including Determination of Goodwill, Post-Valuation of Tangible and Intangible Assets)	15%
3	Accounting of Financial Instruments	
4	NBFCs – Provisioning Norms, Accounting and Reporting	
<b>Section C: Accounting for Business Combination and Restructuring (in Compliance with Ind ASs)</b>		<b>20%</b>
5	Accounting for Business Combinations and Restructuring	20%
<b>Section D: Consolidated Financial Statements and Separate Financial Statements (in Compliance with Ind ASs)</b>		<b>20%</b>
6	Consolidated Financial Statements and Separate Financial Statements	20%
<b>Section E: Recent Developments in Financial Reporting</b>		<b>10%</b>
7	Recent Developments in Financial Reporting	10%
<b>Section F: Government Accounting in India</b>		<b>10%</b>
8	Government Accounting in India	10%



## Learning Environment

<b>Subject Title</b>	<b>CORPORATE FINANCIAL REPORTING</b>
<b>Subject Code</b>	<b>CFR</b>
<b>Paper No.</b>	<b>18</b>
<b>Course Description</b>	The subject Corporate Financial Reporting focuses (i) primarily on corporate financial accounting and reporting based on Ind AS, (ii) on recent developments in financial reporting beyond Ind AS, and (iii) on government accounting. In primary focus, selected Ind ASs are included to transfer in-depth knowledge in a precise manner on the entire field of corporate accounting and reporting with special emphasis on accounting and reporting of groups.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>To obtain in-depth knowledge on accounting and reporting of financial information for different types of corporate entities engaged in activities across certain sectors based on specified Ind ASs. (CMLO 1 a, c; 4 a, b)</li> <li>To acquire in-depth knowledge on accounting and reporting of different modes of business combinations including other complications associated in Ind AS environment. (CMLO 1 a, c; 4 a, c)</li> <li>To develop detail understanding on preparation of consolidated and separate financial statements by companies having significant influence on, joint control or control of other entities in an Ind AS environment. (CMLO 1 a, c; 4 a, c)</li> <li>To expose students to the contemporary research and developments on corporate financial reporting from the viewpoint of all the stakeholders in global context beyond the boundary of Ind AS. (CMLO 1 a, b, c; 2 b, c; 4 c)</li> <li>To equip students with in-depth knowledge on the traditional and modern approaches to valuation of business, goodwill and shares based on corporate financial reporting. (CMLO 5 c)</li> <li>To expose students to the financial reporting of NBFCs, to government accounting, and to XBRL. (CMLO 4 a, c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>SLOC(s):</b></p> <ol style="list-style-type: none"> <li>Students will be able to perform accounting and reporting of financial events of corporate entities including NBFCs based on Ind AS and to decide on the judgemental issues associated.</li> <li>Students will be able to perform accounting and reporting of different modes of business combinations of corporate entities based on Ind AS and to decide on the associated judgemental issues.</li> <li>Students will be able to prepare consolidated and separate financial statements based on Ind AS and to decide on issues associated with decision management.</li> <li>Students will get reasonable exposure to the recent developments on financial reporting in a wider perspective from the holistic point of view whether or not captured in regulatory framework.</li> <li>Students will get in-depth knowledge on valuation principles and practice, relevant for corporate financial decision.</li> <li>Students will get exposures to government accounting and reporting through XBRL.</li> </ol> <p><b>APS:</b></p> <ol style="list-style-type: none"> <li>Students will develop skills to independently prepare necessary accounts and draft mandatory financial statements of various companies including NBFCs as per the provisions of Companies Act and applicable Ind ASs.</li> <li>Students will acquire skills to independently prepare necessary accounts and draft mandatory financial statements for different cases of business combinations.</li> <li>Students will develop skills to independently prepare necessary accounts and draft mandatory consolidated financial statements for the group and separate financial statements for the investor company.</li> <li>Students will attain capabilities to independently value business, intangible assets (goodwill, in particular) and shares.</li> <li>Students will be able to maintain statutory books under government accounting and prepare documents for XBRL filing.</li> </ol>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: INDIAN ACCOUNTING STANDARDS

### 1. Specific Accounting Standards

- 1.1 Accounting Policies, Changes in Accounting Estimates and Errors (Ind AS 8)
- 1.2 Income Taxes (Ind AS 12)
- 1.3 Property, Plant and Equipment (Ind AS 16)
- 1.4 Leases (Ind AS 116)
- 1.5 The Effects of Changes in Foreign Exchange Rates (Ind AS 21)
- 1.6 Borrowing Costs (Ind AS 23)
- 1.7 Impairment of Assets (Ind AS 36)
- 1.8 Intangible Assets (Ind AS 38)
- 1.9 Share based Payment (Ind AS 102)
- 1.10 Operating Segments (Ind AS 108)
- 1.11 Fair Value Measurement (Ind AS 113)
- 1.12 Revenue from Contracts with Customers (Ind AS 115)

## SECTION B: VALUATION OF SHARES, ACCOUNTING AND REPORTING OF FINANCIAL INSTRUMENTS AND NBFCs

2. Valuation of Shares (including Determination of Goodwill, Post-valuation of Tangible and Intangible Assets)
3. Accounting of Financial Instruments
4. NBFCs – Provisioning Norms, Accounting and Reporting

## SECTION C: ACCOUNTING FOR BUSINESS COMBINATION & RESTRUCTURING (IN COMPLIANCE WITH IND ASs)

5. Accounting for Business Combination and Restructuring
  - 5.1 Introduction
  - 5.2 Accounting for Business Combination (Basic Level) with Simple Examples
  - 5.3 Absorptions, Amalgamations, External Reconstruction
  - 5.4 Detailed Discussion on Business Combination
  - 5.5 A Business Combination Achieved in Stages
  - 5.6 Reverse Acquisition
  - 5.7 Purchase of Shares from/Sale to Non-controlling Interest not Resulting in Loss of Control of the Acquirer
  - 5.8 Sale of Holding Resulting in Loss of Control of the Acquirer over the Acquiree
  - 5.9 Business Combination under Common Control (Appendix C of Ind AS 103)
  - 5.10 Disclosures
  - 5.11 Difference between Ind AS 103 and AS 14.
  - 5.12 Internal Reconstruction (Capital Reduction)

## SECTION D: CONSOLIDATED FINANCIAL STATEMENTS AND SEPARATE FINANCIAL STATEMENTS (IN COMPLIANCE WITH IND ASs)

6. Consolidated Financial Statements and Separate

## Financial Statements

- 6.1 Introduction to Consolidation
- 6.2 Concept of Significant Influence, Joint Control and Control as per Ind AS
- 6.3 Consolidation Procedure for Investment in Associates, Joint Ventures and Subsidiaries
- 6.4 Measurement of Fair Value of Net Assets, Non-controlling Interest, Goodwill/ Gain on Bargain Purchase, Consolidated Other Equity (including Measurement of Investments under Equity Method)
- 6.5 Accounting and Reporting in Consolidated Financial Statements and in Separate Financial Statements at Acquisition Date - Introductory Examples.
- 6.6 Consolidated Financial Statements and Separate Financial Statements at Subsequent Reporting Date - Introductory Examples.
- 6.7 Consolidated and Separate Financial Statements of Group Entities - Advanced Level Discussion and Examples (including Inter-company Investments, Chain Holding, Cross-holding and Other Relevant Matters)
- 6.8 Accounting and Reporting of Joint Operation.
- 6.9 Disclosures

## SECTION E: RECENT DEVELOPMENTS IN FINANCIAL REPORTING

7. Recent Developments in Financial Reporting
  - 7.1 4P Bottom Line Reporting
  - 7.2 Sustainability Reporting and Global Reporting Initiative
  - 7.3 Business Responsibility and Sustainability Report
  - 7.4 Integrated Reporting
  - 7.5 Corporate Social Responsibility Reporting in India
  - 7.6 Environmental, Social and Governance (ESG)
  - 7.7 Human Resource Reporting
  - 7.8 Value Added Statement
  - 7.9 Economic Value Added and Market Value Added
  - 7.10 Reporting through XBRL (eXtensible Business Reporting Language)
  - 7.11 Quarterly Earnings Call Management

## SECTION F: GOVERNMENT ACCOUNTING IN INDIA

8. Government Accounting in India
  - 8.1 General Principles and Comparison with Commercial Accounting
  - 8.2 Role of Comptroller and Auditor General of India
  - 8.3 Role of Public Accounts Committee, Review of Accounts
  - 8.4 Government Accounting Standards Issued by Government Accounting Standards Advisory Board (GASAB)
  - 8.5 Government Accounting and Reporting

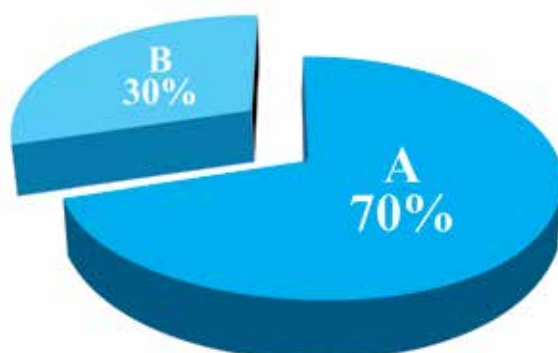


**PAPER - 19**  
**INDIRECT TAX LAWS AND PRACTICE (ITLP)**

### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
<b>Section A: Goods and Services Tax Act &amp; Rules</b>		<b>70%</b>
1	Supply under GST - A Refresh	70%
2	Time of Supply (Advanced)	
3	Place of Supply	
4	Valuation (Advanced)	
5	Input Tax Credit (Advanced)	
6	Zero Rated Supplies and Deemed Exports	
7	TDS & TCS under GST	
8	E-way Bill	
9	GST Refunds- Inverted Duty Structure and Zero-rated Supplies	
10	GST Returns	
11	Accounts and Records	
12	GST Annual Return and GST Audit Return	
13	Transition to GST (Transitional Provisions)	
14	Dispute Resolution Mechanism under GST	
15	Inspection, Search, Seizure, Arrest and Prosecution	
16	Anti-profiteering	
17	Walkthrough of GSTN Portal	
<b>Section B: Customs Act and Rules</b>		<b>30%</b>
18	Valuation and Related Party Transactions	30%
19	Customs Procedures - Baggage & Courier / Post	
20	Manufacture in Bond	
21	Duty Drawback	
22	Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017	
23	Remission of Duties	
24	Refund	
25	Trade Facilitation Measures	
26	Export Promotion Schemes under Foreign Trade Policy	
27	Special Economic Zone Scheme (With Amended SEZ Rules)	



## Learning Environment

<b>Subject Title</b>	<b>INDIRECT TAX LAWS AND PRACTICE</b>
<b>Subject Code</b>	<b>ITLP</b>
<b>Paper No.</b>	<b>19</b>
<b>Course Description</b>	The paper focuses on providing an in-depth knowledge about important indirect taxes operating in India. Accordingly, the paper attempts to explain various aspects of Goods and Services Tax (GST) including valuation, accounts and records, filing returns and dispute resolution. The paper also tries to provide an thorough understanding on various provisions of Customs Act and Rules including valuation, duty drawback, remission and refund etc.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>To develop detail understanding of various provisions of Goods and Services Tax (GST) to facilitate valuation, computation of tax liability including management of input tax credit. (CMLO 4 a, b)</li> <li>To obtain detail knowledge about the provisions under GST relating to accounts and record, annual returns and dispute resolution to ensure better compliance. (CMLO 4 a, b)</li> <li>To acquire adequate knowledge relating to valuation and duty calculation, remission and refund under Customs Act and Rules. (CMLO 4 c)</li> <li>To facilitate strategic decision making by appropriate management of various indirect tax issues. (CMLO 3 c)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>SLOCs:</b></p> <ol style="list-style-type: none"> <li>Students will be able to address various issues relating to valuation and duty/tax determination relating to GST and Customs.</li> <li>They will be able to facilitate strategic decision making by the management by providing necessary indirect tax related inputs.</li> <li>They will be able to help the management in ensuring better compliance with indirect tax laws.</li> </ol> <p><b>APSS:</b></p> <ol style="list-style-type: none"> <li>Students will acquire necessary skills relating to maintenance of accounts and records and filing of GST returns.</li> <li>Students will be able to compute tax liability under GST and Customs.</li> </ol>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: GOODS AND SERVICES TAX ACT & RULES

### 1. Supply under GST - A Refresh

- Introduction
- Case Studies and Illustrations on Supply - Taxable, Non-taxable, Exempted, Deemed Supplies, Reverse Charge
- Notifications on Exempted Supplies
- Important Circulars covering Clarifications on Supply
- Analysis of Key Advance Rulings

### 2. Time of Supply (Advanced)

- Introduction
- Domestic Transactions including Reverse Charge
- International Transactions including Reverse Charge

- Case Studies / Analysis of Advance Rulings

### 3. Place of Supply

- Supplies in Territorial Waters
- Detailed discussion on Place of Supply Provisions
- Place of Supply- OIDAR Services
- Case Studies and Illustrations on Place of Supply

### 4. Valuation (Advanced)

- Introduction
- Related Party Transactions
- Distinct Person Transactions
- Specific Valuation Rules
- Case Studies and Illustrations on Valuation
- Key Advance Rulings

**5. Input Tax Credit (Advanced)**

- 5.1 Introduction
- 5.2 Specific Provisions on Input Tax Credit
- 5.3 Case Studies and Illustrations on Input Tax Credit including Job Work, Input Service Distributor

**6. Zero Rated Supplies and Deemed Exports****7. TDS & TCS under GST****8. E-way Bill****9. GST Refunds - Inverted Duty Structure and Zero Rated Supplies****10. GST Returns**

- 10.1 Introduction
- 10.2 Specific Provisions - Monthly Returns, Matching, Reversal and Reclaim of Input Tax Credit
- 10.3 Annual Return, Final Return
- 10.4 Penal Provisions for Return Filing

**11. Accounts and Records****12. GST Annual Return and GST Audit Return**

- 12.1 Key Points for GST Annual Return and GST Audit
- 12.2 Approach for GST Audit- Audit Plan, Checklists, Methodology, Management Representations, Reconciliations
- 12.3 Case Studies and Illustrations

**13. Transition to GST (Transitional Provisions)****14. Dispute Resolution Mechanism under GST**

- 14.1 Demands
- 14.2 Assessment and Appeals

## 14.3 Advance Ruling

## 14.4 Offences and Penalties

**15. Inspection, Search, Seizure, Arrest and Prosecution****16. Anti-profiteering**

- 16.1 Provisions
- 16.2 Key Rulings

**17. Walkthrough of GSTN Portal****SECTION B: CUSTOMS ACT AND RULES****18. Valuation and Related Party Transactions**

- 18.1 Valuation of Imported and Exported Goods

**19. Customs Procedures - Baggage & Courier / Post**

- 19.1 Provision regarding Baggage

**20. Manufacture in Bond****21. Duty Drawback****22. Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017****23. Remission of Duties****24. Refund****25. Trade Facilitation Measures****26. Export Promotion Schemes under Foreign Trade Policy****27. Special Economic Zone Scheme (with Amended SEZ Rules)**

**ELECTIVE PAPER****PAPER - 20 A****STRATEGIC PERFORMANCE MANAGEMENT AND BUSINESS VALUATION (SPMBV)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
<b>Section A: Strategic Performance Management</b>		<b>50%</b>
1	Introduction to Performance Management	10%
2	Performance Measurement, Evaluation and Improvement Tools	15%
3	Economic Efficiency of the Firm – Performance Analysis	10%
4	Enterprise Risk Management	15%
<b>Section B: Business Valuation</b>		<b>50%</b>
5	Fundamentals of Business Valuation	5%
6	Laws and Compliance in Business Valuation	5%
7	Business Valuation Methods and Approaches	10%
8	Valuation of Assets and Liabilities	15%
9	Valuation in Mergers and Acquisitions	15%

**Learning Environment**

<b>Subject Title</b>	<b>STRATEGIC PERFORMANCE MANAGEMENT AND BUSINESS VALUATION (SPMBV)</b>
<b>Subject Code</b>	<b>SPMBV</b>
<b>Paper No.</b>	<b>20 A</b>
<b>Course Description</b>	<p>The subject comprises of two sections – Strategic Performance Management and Business Valuation. The first part deals with the developments in the arena of performance management which aids organisations to achieve its strategic goal. It elucidates the use of various tools to measure and manage the performance of an entity in a given market structure. It also highlights various aspects of risk management in a corporate organisation with an added emphasis on application of models for prediction of corporate failure.</p> <p>The second part of the subject focuses on selected aspects of Valuation of corporate entities, securities, financial assets and tangible assets. It deals with three key approaches to Valuation – Market, Income and Cost Approach. It provides a detailed understanding of valuation concepts and application for various types of businesses and transactions. The course covers valuation methods, regulatory environment around valuation and valuation for specific situations such as Private companies, mergers and acquisitions while applying various valuation methods.</p>
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9

<b>Subject Learning Objectives [SLOB(s)]</b>	<p><b>A. Strategic Performance Management</b></p> <ol style="list-style-type: none"> <li>To create an in-depth understanding about emerging issues which enable a company to achieve its long-term objective of 'superior performance' and 'expanding market share'. (CMLO 1a, 1b)</li> <li>To develop detail understanding about the emerging management approaches which enables the company to take a stakeholder approach. (CMLO 3c, 4c)</li> <li>To develop fundamental understanding about the market forms and the price and output determination for the respective forms and to create understanding about profit maximisation techniques. (CMLO 5a, 5b)</li> <li>To develop in-depth understanding about the risk framework and the enterprise risk management framework. (CMLO 2a, 3a)</li> </ol> <p><b>B. Business Valuation</b></p> <ol style="list-style-type: none"> <li>To obtain an understanding of regulatory framework around valuation; different regulations that govern valuation in India and globally. (CMLO 4a)</li> <li>To obtain in-depth knowledge on valuation of companies for a variety of transactions. (CMLO 5c)</li> <li>To develop detail understanding on methods of valuation, assessing qualitative and quantitative factors affecting valuation, identifying which method to apply in respective circumstance. (CMLO 5a, c)</li> <li>To equip oneself with the requisite skills to value any business in a global business environment. (CMLO 2b, 5c)</li> <li>To assess and apply regulatory standards in the context of valuation. (CMLO 4a, b)</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>A. Strategic Performance Management</b></p> <p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students will be able to create a comprehensive understanding about the emerging issues which enables a company to realise the strategic goal of the company.</li> <li>They will attain knowledge to apply various data driven tools to assess the performance and manage the same in the backdrop of a given market structure.</li> <li>They will guide the management in identifying, measuring and managing risks, predicting failures and taking appropriate actions to avoid the same.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will attain skill set to apply various tools for performance measurement and prepare internal reports to facilitate decision making.</li> <li>They will prepare internal reports for risk analysis and provide necessary inputs to predict corporate distress.</li> </ol> <p><b>B. Business Valuation</b></p> <p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students will be able to conduct a business valuation exercise under a variety of transactions while applying internationally accepted valuation standards and local regulatory standards.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will develop skills to independently assess a business model, assess factors driving a business' values, apply appropriate valuation methods, prepare financial models, arrive at a fair value of business and prepare a Valuation report.</li> </ol>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: STRATEGIC PERFORMANCE MANAGEMENT

### 1. Introduction to Performance Management

- Performance, Productivity and Efficiency
- Financial Performance Analysis
- Procurement to Pay and Vendor Relationship Management

- Supply Chain Management (SCM)
- Reverse Mapping of Business Strategies from Market Place using Data Analytics
- Order to Cash and Customer Relationship Management (CRM)
- Customer Profitability Analysis
- Improvement of Corporate Credit Rating Score

## 2. Performance Measurement, Evaluation and Improvement Tools

- 2.1 Balanced Score Card
- 2.2 Du-Pont Analysis and RONA Model
- 2.3 Bench marking & Bench Trending
- 2.4 Six Sigma and Lean Management
- 2.5 Statistical Quality Control (SQC)
- 2.6 Plan-Do-Check-Action (PDCA)
- 2.7 Management Information System in a Digital Environment
- 2.8 Total Productive Maintenance
- 2.9 Total Quality Management
- 2.10 Data Envelopment Analysis

## 3. Economic Efficiency of the Firm – Performance Analysis

- 3.1 Economic Performance Indicator
- 3.2 Profit Optimization under different Market Structure
- 3.3 Market Factors affecting Pricing Decisions

## 4. Enterprise Risk Management

- 4.1 Risk Management
  - 4.1.1 Introduction and Objectives
  - 4.1.2 COSO Framework
  - 4.1.3 Pooling
  - 4.1.4 Diversification
  - 4.1.5 Total Loss Distribution
  - 4.1.6 Ruin Probability
  - 4.1.7 Risk Analysis
  - 4.1.8 Risk Mapping
  - 4.1.9 Risk Indicators
  - 4.1.10 COBIT
- 4.2 Corporate Risk Management
  - 4.2.1 Transformation of Enterprise Risk Management to Risk-enabled Performance Management
  - 4.2.2 Risk Retention or Reduction
  - 4.2.3 Value at Risk (VaR)
  - 4.2.4 Introduction to Capital Adequacy Norms in Banking Industry
- 4.3 Corporate Failure
  - 4.3.1 Corporate Distress Analysis
  - 4.3.2 Corporate Distress Prediction Models - Altman's Z Score, Beinish M, NCAER Models

## SECTION B: BUSINESS VALUATION

### 5. Fundamentals of Business Valuation

- 5.1 Purpose of Business Valuation
- 5.2 Valuation Premise
- 5.3 Valuation Approaches
- 5.4 Fundamentals of Valuation – Risk and Return
- 5.5 Financial Statement Analysis

- 5.6 Market Value and Enterprise Value

### 6. Laws and Compliance in Business Valuation

- 6.1 Salient features of the Insolvency and Bankruptcy Code, 2016
- 6.2 The Companies Act, 2013: Section 192(2), 230(1), (2), (3), 231, 232, 247, 281(1)
- 6.3 Salient features of the Companies (Registered Valuers and Valuation) Rules, 2017
- 6.4 Salient Features of the SARFAESI Act, 2002 on Valuation
- 6.5 Valuation Standards (IVSC)

### 7. Business Valuation Methods and Approaches

- 7.1 Discounted Cash Flow Analysis (DCF), Comparable Transactions Method, Comparable Market Multiples Method, Market Valuation, Economic Value Added Approach, Free Cash Flow to Equity, Dividend Discount Model, Net Asset Valuation, Relative Valuation
- 7.2 Earnings Multiples
- 7.3 Book Value Multiples
- 7.4 Revenue and Sector Specific Multiples

### 8. Valuation of Assets and Liabilities

- 8.1 Valuation of Plant & Machinery
- 8.2 Valuation of Inventory
- 8.3 Valuation of Investments – Shares and Bonds/ Debentures
- 8.4 Valuation of Intangibles – Copy Rights, Goodwill, Brand
- 8.5 Valuation of Human Resources
- 8.6 Valuation of Real Estate
- 8.7 Value Added, Economic Value Added, Market Value Added
- 8.8 Valuation of Liabilities

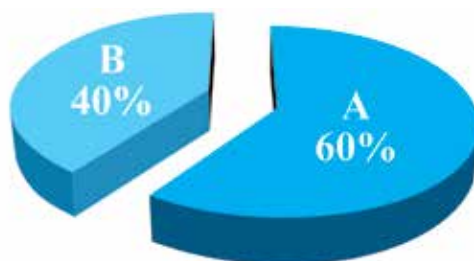
### 9. Valuation in Mergers and Acquisitions

- 9.1 Acquisition Pricing
  - 9.1.1 Analysing Premium offered to Target Stockholders
  - 9.1.2 Analysing Value of the Target to the Acquirer
    - 9.1.3 Earnings Multiples
    - 9.1.4 Discounted Abnormal Earnings or Cash Flows
    - 9.1.5 Acquisitions by Private Equity and Venture Capitalists
- 9.2 Acquisition Outcome
  - 9.2.1 Other Potential Acquires
  - 9.2.2 Target Management Entrenchment
  - 9.2.3 Anti-trust and Security Issues
  - 9.2.4 Post Transactions Value incorporating Effect of Intended Synergies
  - 9.2.5 Exit Synergies
  - 9.2.6 Tax Implications
- 9.3 Financial Modelling

**PAPER - 20 B****RISK MANAGEMENT IN BANKING AND INSURANCE (RMBI)****Syllabus Structure**

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
<b>Section A: Risk Management in Banking</b>		<b>60%</b>
1	Introduction to Risk Management	5%
2	Interest Rate Risk and Market Risk	15%
3	Credit Risk and Liquidity Risk	15%
4	Sovereign Risk and Insolvency Risk	10%
5	Operational Risk and Off-Balance Sheet Risk	15%
<b>Section B: Risk Management in Insurance</b>		<b>40%</b>
6	Introduction to Insurance Business	10%
7	Insurance Intermediaries, General Insurance, Health Insurance and Life Insurance	15%
8	Managing Risk in Insurance Business	15%

**Learning Environment**

<b>Subject Title</b>	<b>RISK MANAGEMENT IN BANKING AND INSURANCE</b>
<b>Subject Code</b>	<b>RMBI</b>
<b>Paper No.</b>	<b>20 B</b>
<b>Course Description</b>	<p>The subject focuses on risk management in two most important financial services namely banking and insurance.</p> <p>In its first segment, the subject concentrates on risk management in banking organisations. Accordingly, it covers, in detail, the fundamental concepts associated with risk and its management with added emphasis on the banking sector. It offers a detail coverage of each individual type of risks faced by a bank and discusses the techniques used by banks for measurement, monitoring and mitigation of risks. It also highlights the regulatory framework of BASEL III in this context.</p> <p>In its second segment, the subject offers a detail coverage of fundamental concepts associated with risk management in insurance. It discusses about the general structure and administration of an insurance company which act as the potential source of risk. Finally, it highlights the types of risks indigenous to an insurance company and techniques for managing the same.</p>
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9
<b>Subject Learning Objectives [SLOB(s)]</b>	<p><b>A. Risk Management in Banking:</b></p> <ol style="list-style-type: none"> <li>To develop a detail understanding of the fundamental concepts of risk and risk management including available strategies for managing and mitigating risks. (CMLO 1a, b)</li> <li>To understand the types of risk faced by banks and the processes followed by banks for managing and mitigating risks (CMLO 1c)</li> </ol>

	<p>3. To understand the role of regulations in bank risk management and ongoing enhancements brought about in contemporary Basel norms. (CMLO 2a, b)</p> <p><b>B. Risk Management in Insurance:</b></p> <p>1. To develop an understanding of the fundamental concepts of and issues associated with risk management in insurance.(CMLO 1a, b)</p> <p>2. To develop a detail understanding of the general structure and administration of an insurance company to better identify the sources of risk and categorise various types of risks. (CMLO 1c)</p> <p>3. To equip students with application-oriented knowledge to design a risk management program and various risk control and mitigation measures in insurance business.(CMLO 2a, b)</p>
<p><b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b></p>	<p><b>A. Risk Management in Banking</b></p> <p><b>SLOC(s)</b></p> <p>1. Students will be able to identify the risks faced by Banks and understand the methodologies adopted by Banks for identification, measurement, monitoring and mitigation of risk.</p> <p>2. They will be able to critically analyse different risk management frameworks being used in the bank and evaluate how far the same comply with global best practices and the Basel Guidelines.</p> <p>3. They will be able to synthesise prior learning including the use of research techniques to address complex risk management approaches used by banks.</p> <p><b>APS</b></p> <p>1. Students will acquire necessary skills to participate in the process of risks management and prepare various internal reports on risk management in bank and insurance companies at various hierarchical levels of the organisation.</p> <p>2. They will acquire skill sets to prepare risk management related systems and processes, ensure compliance of prescribed norms and periodical reporting thereof to internal and external stakeholders.</p> <p><b>B. Risk Management in Insurance Companies</b></p> <p><b>SLOC(s)</b></p> <p>1. Students will be able to apply knowledge of different risks management approaches for insurance operations.</p> <p>2. They will be able to critically analyse different risk management frameworks being used in the insurance companies and evaluate how far the same comply with global best practices.</p> <p>3. They will be able to integrate prior knowledge to address complex risk management approaches in insurance companies.</p> <p><b>APS</b></p> <p>1. Students will equip themselves with necessary skills to develop risk management related systems and processes, ensure compliance of prescribed norms and periodical reporting thereof to internal and external stakeholders.</p>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: RISK MANAGEMENT IN BANKING

### 1. Introduction to Risk Management

- 1.1 Concept of Risk
- 1.2 Risk vs. Uncertainty
- 1.3 Types of Risk
- 1.4 Risk Management – Concept and Approaches
- 1.5 Risk Management Strategies

### 2. Interest Rate Risk and Market Risk

- 2.1 Interest Rate Risk Management
  - 2.1.1 Concept
  - 2.1.2 Source

- 2.1.3 Term Structure of Interest Rates and Yield Curve
- 2.1.4 Interest Rate Risk and Credit Risk
- 2.1.5 Measuring Interest Rate Risk
- 2.1.6 Interest Rate Risk Measurement and Basel Norms
- 2.1.7 Managing Interest Rate Risk

### 2.2 Market Risk Management

- 2.2.1 Market Risk and its Types
- 2.2.2 Calculating Market Risk Exposures
- 2.2.3 Market Risk and Basel Norms, Value-at-Risk (VaR)



- 2.2.4 Sources of Foreign Exchange Risk Exposure
- 2.2.5 Foreign Asset and Liability Positions
- 2.2.6 Interaction of Interest Rate
- 2.2.7 Inflation and Exchange Rates
- 2.2.8 Hedging Market Risk
- 2.2.9 Dynamic Hedging Strategies

### 3. Credit Risk and Liquidity Risk

- 3.1 Credit Risk Management
  - 3.1.1 Credit Risk Exposures, Types
  - 3.1.2 Credit Risk Measurement Models – Merton’s Model
  - 3.1.3 Credit Risk Measurement and Basel Norms
  - 3.1.4 Managing Credit Risk
- 3.2 Management of Non-Performing Assets (NPAs)
  - 3.2.1 Definition, Concept and Categorisation of NPAs
  - 3.2.2 Choices available to Banks for Management of NPAs
  - 3.2.3 Trading of NPAs
  - 3.2.4 Status of NPAs in Banks in India
- 3.3 Liquidity Risk Management
  - 3.3.1 Liability-side and Asset-side Liquidity Risk
  - 3.3.2 Types of Liquidity Risk Events
  - 3.3.3 Liquidity Risk vs. Credit Risk
  - 3.3.4 Liquidity Risk in Insurance Services
  - 3.3.5 Measuring Liquidity Risk
  - 3.3.6 Managing Liquidity Risk
  - 3.3.7 Asset Liability Management – Concept
  - 3.3.8 Role of ALM in managing Interest Rate Risk and Liquidity Risk
  - 3.3.9 RBI Guidelines

### 4. Sovereign Risk and Insolvency Risk

- 4.1 Sovereign Risk Events
- 4.2 Debt Repudiation versus Debt Rescheduling
- 4.3 Evaluation of Sovereign Risk
- 4.4 Mechanisms for dealing with Sovereign Risk Exposures
- 4.5 Insolvency Risk Analysis through Capital Adequacy Ratios

### 5. Operational Risk and Off-Balance Sheet Risk

- 5.1 Operational Risk – Identification and Assessment, Basel Norms
- 5.2 Monitoring and Mitigating Operational Risk
- 5.3 Off-Balance Sheet Risk Exposures
- 5.4 Loan Commitments
- 5.5 Commercial Letters of Credit, Letters of Undertaking and Bank Guarantee
- 5.6 Derivatives
- 5.7 Deposit Insurance
- 5.8 Nature of Off-Balance Sheet Risks

## SECTION B: RISK MANAGEMENT IN INSURANCE

### 6. Introduction to Insurance Business

- 6.1 Definition, Concept and Features of Insurance
- 6.2 Principles of Insurance
- 6.3 Role of Insurance towards Economic Growth
- 6.4 Difference between Insurance Companies and other Financial Institutions
- 6.5 Insurance Regulatory and Development Authority (IRDA) – Objectives, Statutory Powers and Functions of IRDA

### 7. Insurance Intermediaries, General Insurance, Health Insurance and Life Insurance

- 7.1 Insurance Intermediaries
  - 7.1.1 Insurance Agents
  - 7.1.2 Surveyors and Loss Assessors
  - 7.1.3 Insurance Brokers
  - 7.1.4 Third Party Administrators (TPAs)
  - 7.1.5 Bancassurance
  - 7.1.6 Other Channels
- 7.2 General Insurance
  - 7.2.1 Principles
  - 7.2.2 General Insurance Products
  - 7.2.3 Tariff Advisory Committee (TAC)
  - 7.2.4 General Insurance Council
  - 7.2.5 De-tariffing in General Insurance
  - 7.2.6 IRDA’s Exposure/Prudential Norms
  - 7.2.7 Solvency Margins of Non-life Insurers
- 7.3 Concept and Types of Health Insurance Policies
- 7.4 Structure and Type of Re-insurance
- 7.5 Life Insurance
  - 7.5.1 Principles and Characteristics
  - 7.5.2 Types of Life Insurance Products
  - 7.5.3 Solvency Margins of Life Insurers
  - 7.5.4 Various players in Life Insurance Business
  - 7.5.5 LIC of India
  - 7.5.6 Post Office Life Insurance
  - 7.5.7 Other Players

### 8. Managing Risk in Insurance Business

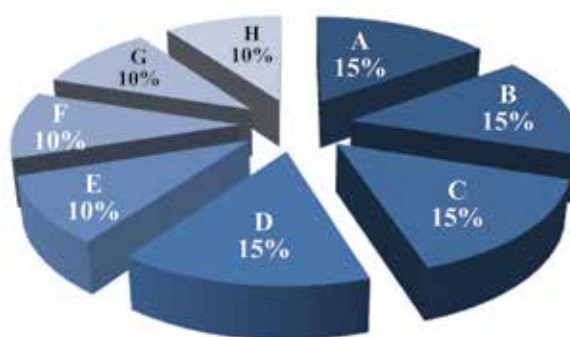
- 8.1 Concept of Risk in Insurance Business
- 8.2 Factors affecting Risk Profile of Insurers
- 8.3 Kinds of Risks in Insurance – Portfolio Risk, Solvency Risk, Marketing Risk, Market Risk, Operational Risk and Other Risks
- 8.4 Risk-based Capital, Types of Risk-based Capital – Current Risks, Special Risks, Non-technical Risks
- 8.5 Risk Management Process in Insurance
  - 8.5.1 Risk Identification
  - 8.5.2 Risk Assessment
  - 8.5.3 Risk Treatment
  - 8.5.4 Risk Reduction
  - 8.5.5 Risk Review and Monitoring
- 8.6 Role of an Actuary in Insurance Business

**PAPER - 20 C**  
**ENTREPRENEURSHIP AND STARTUP (ENTS)**

### Syllabus Structure

The syllabus in this paper comprises the following topics and study weightage:

Module. No.	Module Description	Weight
<b>Section A: Entrepreneurial Skill Sets</b>		<b>15%</b>
1	Entrepreneurial Skill Sets	15%
<b>Section B: The Entrepreneurial Eco-system</b>		<b>15%</b>
2	The Entrepreneurial Eco-system	15%
<b>Section C: Idea to Action</b>		<b>15%</b>
3	Idea to Action	15%
<b>Section D: Value Addition</b>		<b>15%</b>
4	Value Addition	15%
<b>Section E: Scale up</b>		<b>10%</b>
5	Scalability, Scaling up and Stabilisation of Sustainable Business	10%
<b>Section F: Risk Management Strategies</b>		<b>10%</b>
6	Risk Management Strategies	10%
<b>Section G: Leadership</b>		<b>10%</b>
7	Leadership	10%
<b>Section H: Types of New Age Business</b>		<b>10%</b>
8	Types of New Age Business	10%



### Learning Environment

<b>Subject Title</b>	<b>ENTREPRENEURSHIP AND STARTUP</b>
<b>Subject Code</b>	<b>ENTS</b>
<b>Paper No.</b>	<b>20 C</b>
<b>Course Description</b>	The subject aims to provide a detailed coverage of fundamental concepts and important issues associated with entrepreneurship. It highlights on the essential skill set a successful entrepreneur should possess as well as the essential elements of an entrepreneurial ecosystem. The subject focuses on the discussion of important procedures to convert innovative ideas into result-oriented actions and emphasises use of critical and innovative thinking to add value. It also discusses important aspects of scaling up process and application of risk management strategies to avoid failure. The subject also elucidates the role of leadership in developing a successful startup with due coverage of innovative business forms in established and emerging markets.
<b>CMA Course Learning Objectives (CMLOs)</b>	Please refer page no 9

<b>Subject Learning Objectives [SLOB(s)]</b>	<ol style="list-style-type: none"> <li>To develop a detail understanding about the skill set expected from an aspiring entrepreneur and key areas and elements of entrepreneurial ecosystem to be considered by her/him for setting up and running a start-up entity. (CMLO 1a, b)</li> <li>To be equipped with knowledge to prepare operational and financial plans, convert plans into result-oriented actions, including fund raising, deployment and optimisation of costs. (CMLO 3a, b)</li> <li>To attain abilities for providing inputs to promoters and leadership team to identify and innovatively analyse opportunities for optimising value additions to products and the entity and lead the organisation following best ethical practices by creating competitive advantage. (CMLO 2c and 3c)</li> <li>To gain abilities to formulate strategies for scaling up a start-up's operations, perform valuation to facilitate fund raising and devising appropriate exit strategies for early-stage investors. (CMLO 4a, c)</li> <li>To be equipped with the knowledge to manage risks in a start-up within the given business ecosystem and convert it into a risk-enabled organisation for growth and prosperity. (CMLO 2a, c)</li> <li>To develop an idea of innovative entrepreneurship models and forms and utilise opportunities to make a successful venture.</li> </ol>
<b>Subject Learning Outcome [SLOC(s)] and Application Skill [APS]</b>	<p><b>SLOC(s)</b></p> <ol style="list-style-type: none"> <li>Students will be able to guide promoters and key role holders of start-ups for setting up, stabilising and scaling up of new enterprises with due regard to the dynamics of entrepreneurial ecosystem.</li> <li>They will attain abilities to assist the management in implementing innovative ideas for adding values to the products and organisation, stabilise operations and scaleup with appropriate execution of business plans.</li> <li>Students will be equipped with skill sets to assist entrepreneurs in leading start-up entities, meeting challenges and mitigating risks by risk-enabled operating strategies, building competitive advantages and adopting measures for result-oriented performance management.</li> <li>They will acquire skill set to perform valuation to facilitate fund raising and devising appropriate exit strategies for early-stage investors.</li> </ol> <p><b>APS</b></p> <ol style="list-style-type: none"> <li>Students will guide management in preparing operational and financial plans and will ensure their execution.</li> <li>They will develop necessary skill set to identify and analyse opportunities for optimising the value addition.</li> <li>They will attain necessary skill set to perform start-up valuation to facilitate fund-raising and guide the management in designing an exit strategy.</li> <li>They will assist management in devising appropriate strategies to scale up the start-up's operations.</li> <li>They will prepare periodical internal reports on risk management to provide necessary input to the management in managing and mitigating risks.</li> </ol>

**Module wise Mapping of SLOB(s):** Please refer respective Study Material

## SECTION A: ENTREPRENEURIAL SKILL SETS

### 1. Entrepreneurial Skill Sets

- Building the Entrepreneurial Quotient
- Entrepreneurial Psychology, Driving Forces and Characteristics
- Entrepreneurial Discipline with Practice, Patience and Perseverance (3Ps)
- Identifying and Meeting the Gaps in Resources at Optimised Cost
- Capital Structuring, Resource Mobilization and Management
- New Age Marketing and After Sales Services
- Using IT and 8 Deep Technologies
- Strategies for Disruption

- Legal and Regulatory Compliance

## SECTION B: THE ENTREPRENEURIAL ECOSYSTEM

### 2. The Entrepreneurial Ecosystem

- Macroeconomic Environment and Emerging Dimensions of Business Ecosystems
- Formation and Incorporation of a Legal Entity
- Legal and Intellectual Property Rights
- Procurement to Pay
- Order to Cash
- Transaction to Reporting
- Working Capital Management
- Market Dynamics

- 2.9 Government Policies, Subsidies, Incentives, Tax Laws
- 2.10 Trends in Entrepreneurship

### SECTION C: IDEA TO ACTION

#### 3. Idea to Action

- 3.1 Monetizing Ideas
- 3.2 Bootstrapping
- 3.3 Preparation of Project Report
- 3.4 Funding Options for Start-up, including Crowd Funding
- 3.5 Using Data Analytics to Advantage
- 3.6 Building a Sustainable Revenue Model and Periodical Business Plan
- 3.7 Launching Sustainable Impact Initiatives
- 3.8 From Start up to MNC

### SECTION D: VALUE ADDITION

#### 4. Value Addition

- 4.1 Process of Innovation
- 4.2 Design Thinking
- 4.3 Lean Start-Up & Customer Validation
- 4.4 Generating Market Traction
- 4.5 Positioning and Packaging
- 4.6 Start-up Models

### SECTION E: SCALE UP

#### 5. Scalability, Scaling up and Stabilisation of Sustainable Business

- 5.1 Business Scalability –Validation and Roadmap
- 5.2 Preparation of Pitching Document and giving Elevator Pitches
- 5.3 Funding Strategies and Funding Series including crowd funding
- 5.4 Start-up Valuation – Pre-money, Milestone and Investors' Exit Point
- 5.5 Scaling up and Stabilisation of Business
- 5.6 Sustainability Management
- 5.7 Exit Strategies of Fund Houses
- 5.8 Gathering Critical Mass through Mergers & Acquisitions
- 5.9 Negotiations at each Milestone

### SECTION F: RISK MANAGEMENT STRATEGIES

#### 6. Risk Management Strategies

- 6.1 Predicting, Calculating and Mitigating Enterprise Risks
- 6.2 Application of COSO Framework for Risk-Enabled Performance Management
- 6.3 Predicting, Calculating and Overcoming Financial Risks
- 6.4 Project Monitoring and Controlling
- 6.5 Increasing Coping Mechanisms and Risk Mitigation
- 6.6 Establishing Internal Checks and Balances as a Process
- 6.7 Transformation from Risk Managing to Risks Enabled Organisation
- 6.8 Start-up Audit
- 6.9 Bouncing Back from Failures

### SECTION G: LEADERSHIP

#### 7. Leadership

- 7.1 Leading Mission Driven Ventures and Organisations
- 7.2 Business Ethics and Best Practices
- 7.3 Forecasting and Planning - Building Capabilities to see Deeper, Wider and Faster
- 7.4 Developing Mission, Vision and Goals
- 7.5 Learning smart ways to create Competitive Advantage
- 7.6 Learn to deal with Ups and Downs and Lead Organisational Change
- 7.7 Building a Motivated Team
- 7.8 Designing Strategies to suit the Business Needs and Ecosystem

### SECTION H: TYPES OF NEW AGE BUSINESS

#### 8. Types of New Age Business

- 8.1 FinTech, EdTech, HealthCare, AgriTech, Defence, IT, Space, Robotics, Digital Transformation & VBA etc.
- 8.2 Agropreneurship
- 8.3 Women Entrepreneurship
- 8.4 Family Run Business
- 8.5 MSME
- 8.6 Generation Transfer Transaction
- 8.7 Social Entrepreneurship
- 8.8 Emerging Markets

**APPLICATIONS OF LEARNING POINTS THROUGH CASE STUDIES FOR THE FINAL LEVEL COURSE**

# Annexure - IV

## LIST OF RECOMMENDED BOOKS

(Students are advised to consult latest edition of each book)

Foundation		
Title	Publisher Name	Author(s)
<b>Paper 1: Fundamentals of Business Laws and Business Communication</b>		
<b>Section A: Fundamentals of Business Laws</b>		
The Origins of Muhammadan Jurisprudence,	Oxford, 1950, 1979	Schacht Joseph
Mulla on the Indian Contract Act (11 <sup>th</sup> ed.)	Lexis Nexis	Harshendu S. Pathak
Avtar Singh's Law of Sale of Goods - 9th Edition, 2021	Eastern Book Company	Deepa Paturkar
Negotiable Instruments Act, 1881	Allahabad Law Agency	R.K Bangia
Commercial & Industrial Law	World Press	Sen & Mitra
<b>Section B: Business Communication</b>		
Basic Business Communication Skills for Empowering the Internet Generation (10 <sup>th</sup> edition)	Tata MC Graw Hill	Lesikar R, Flatley M.
Business Communication (1 <sup>st</sup> edition)	Vrinda	Bedi R, Aruna K.
Business Communication (2 <sup>nd</sup> edition)	Prentice Hall of India	Kaul, Asha
<b>Paper 2: Fundamentals of Financial and Cost Accounting</b>		
An Introduction to Accountancy	Vikash Publishing House	S.N. Maheshwari
Financial Accounting	S Chand	Dr. P. C. Tulsian
Financial Accounting	Central	Dr. S.K. Paul & Chandrani Paul
Financial Accounting I	McGraw Hill Education	M. Hanif & A. Mukherjee
Financial Accounting I	Oxford Higher Education	Soumya Mukherjee & Abhik Kr. Mukherjee
<b>Paper 3: Fundamentals of Business Mathematics and Statistics</b>		
Basic Mathematics & Statistics	Sultan Chand	B. M. Agarwal
Basic Mathematics & Statistics	Kalyani Publishers	N. K. Nag
Statistical Methods	M. Das & Co.	N.G.Das
Basic Statistics	World Press	Goon & Gupta
Business Mathematics & Statistics	New Age International	G. Srinivasa & D. George
Business Mathematics and Statistics	McGraw Hill Education	N. G. Das & J. K. Das
<b>Paper 4: Fundamentals of Business Economics and Management</b>		
<b>Section A: Fundamentals of Business Economics</b>		
Economics	McGraw Hill International	P. A. Samuelson
Modern Economic Theory	S. Chand & Co.	K.K. Dewett
Modern Economic Theory	New Age International	S. Mukherjee
Business Economics (Indian Edition)	Oxford	Andrew Gillespie
Microeconomics: Theory and Practice Second Edition, 2017	Kunal Books, New Delhi	Ramesh Chandra Das
Macroeconomics: From Short Run to Long Run First Edition, 2018	Sage India, New Delhi,	Dibyendu Banerjee and Ramesh Chandra Das
Financial Institutions and Markets	Tata McGraw-Hill, 6th ed. 2017	L. Bhole and J. Mahukud

**Section B: Fundamentals of Management**

Principles and Practice of Management	Sultan Chand Publisher	L.M. Prasad
Management (A Global Perspective)	McGraw Hill	Heinz Wehrich, Cannice & Koontz
Management: Principle & Applications	Cengage	Griffin
Management	Pearsons Education	Stephen Robbins & Coulter Mary
Principles of Management	Himalaya Publishing	P. Subba Rao
Management	McGraw-Hill Kogakusha Ltd	Harold Koontz and Cyril O'Donnell
Management: Tasks, Responsibilities and Practices	Butterworth - Heinemann	Peter F. Drucker
Principles of Management	Richard, D. Irwin, Inc., Homewood, Illinois	Terry, George R
Management: Foundations and Practices	Macmillan, New York	Dalton E. McFarland
Management Principles and Practices	Excel Books	Parag Diwan

**Intermediate****Paper 5: Business Laws and Ethics**

Commercial & Industrial Law	World Press	Sen & Mitra
Mercantile Law including Industrial Law	Sultan Chand	N.D. Kapoor
Business Laws	Wiley Eastern	Gulshan & Kapoor
Business Laws	Sultan Chand	Dr. G.K.Kapoor
Business Law including Company Law	New Age International Pvt Ltd Publishers	S.S.Gulshan & G.K.Kapoor
Business Ethics	Pearson Education	Richard T. DeGeorge
Case Studies in Business Ethics and Corporate Governance	Pearson Education	Dr.Sanjay Mohapatra & Prof. Sreejesh S
Corporate Governance and Business Ethics Text and Cases	Macmillan	U.C. Mathur
Business Ethics and Corporate Governance	Tata McGraw Hill	B.N. Ghosh
Corporate Governance, Ethics and Social Responsibility	Prentice Hall (PHI)	V. Balachandran & V. Chandrasekharan
Business Ethics: Principles and Practice	Oxford	Daniel Albuquerque
Business Ethics & Business Communication	Taxmann	Ashok K. Nadhani
Corporate Governance- Codes, Systems, Standards and Practices	PHI Learning	Subhash Chandra Das
Company Law, University Edition	Taxmann	G.K. Kapoor and Sanjay Dhamija
Gower & Davies: Principles of Modern Company Law	Sweet and Maxwell	Professor Paul Davies (Editor), Professor Sarah Worthington (Editor)
Lexis Nexis's Guide to the Companies Act	Generic book	A. Ramaiya
Shorter Constitution of India – 16th edition		Justice R Banumathi

**Paper 6: Financial Accounting**

Financial Accounting (Vol. 1)	Oxford University Press	Mukherjee & Mukherjee
Financial Accounting (Vol. 2)	Oxford University Press	Mukherjee & Mukherjee
Financial Accounting	Pearson	P. C. Tulsian
Accounting: Text & Cases	McGraw Hill	Anthony, Hawkins & Merchant
Students' Guide to Accounting Standards	Taxmann	Rawat & Shroff

**Paper 7: Direct and Indirect Taxation**

Direct Taxes Law & Practice (With special reference to tax planning) (Students Edition)	Taxmann	Dr. V K Singhanian & Dr. Kapil Singhanian
Direct Taxes Ready Reckoner	Taxmann	Dr. V K Singhanian
Practical Approach to Income Tax	Wolters Kluwer	Dr. Girish Ahuja & Dr. Ravi Gupta
Students Guide to Income Tax including GST	Taxmann	Dr. V K Singhanian & Dr. Monica Singhanian
Practical Approach to Direct & Indirect Taxes	Wolters Kluwer	Dr. Girish Ahuja & Dr. Ravi Gupta
Comprehensive guide to Indirect Tax Laws	Addhya Prakashan	Dr. Vandana Bangar and Dr. Yogendra Bangar

**Paper 8: Cost Accounting**

Principles & Practice of Cost Accounting	Prentice Hall (PHI)	Dr. Ashish K. Bhattacharyya
Principles and Practice of Cost Accounting	Book Syndicate Pvt Ltd	N K Prasad
Cost Accounting – A Managerial Emphasis	Prentice Hall	Charles T. Horngren, Srikant M. and Madhav V. Rajan
Management and Cost Accounting	Cengage Learning EMEA	Colin Drury
Cost and Management Accounting	Taxman	Ravi M. Kishore
Cost Accounting	Mc Graw Hill	Khan and Jain

**Paper 9: Operations Management and Strategic Management****Section A: Operations Management**

Production & Operations Management	Macmillan	Alan Muhlemann and Others
Operations Management and Control	S. Chand	Biswajit Banerjee
Modern Production/Operations Management	John Wiley & Sons	E.S. Buffa & R.K. Sarin
Production & Operations Management	Mc Graw Hill	S N Chary
Operations Management	Pearson Education	R.S. Russell & B.W. Taylor

**Section B: Strategic Management**

Strategic Management and Business Policy	McGraw Hill education (India) Private limited. New Delhi	Azhar Kazmi
Contemporary Strategic Management	Blackwell Publishing. New Delhi	R.M. Grant
Strategic Management Theory	Cengage Learning. Stamford City	C.W. L. Hill, G. R. Jones and M. A. Schilling
Exploring Corporate Strategy	Pearson India	G. Johnson, K. Scholes and R. Whittington
Strategic Management	McGraw-Hill Education	F.T. Rothaermel
Concepts in Strategic Management and Business policy	Pearson, India	L.W. Thomas, D.J. Hunger, A.H. Hoffman and C.E. Bamford
Strategic Management and Business Policy - Text and Cases	Excel Books. New Delhi	C.A. Rao, B.P. Rao and K. Sivaramakrishna
Strategic management - Concepts and Cases	Pearson Education Incorporation	F.R. David
Strategic Management – Creating Competitive Advantage	McGraw Hill. Irwin. NY	G.G. Dess, G.T. Lumpkin and M.L. Taylor

**Paper 10: Corporate Accounting and Auditing****Section A: Corporate Accounting**

Corporate Accounting	Central	Dr. S.K. Paul & Chandrani Paul
Corporate Accounting	McGraw Hill Education	M Hanif and A Mukherjee
Corporate Accounting	Oxford Higher Education	Soumya Mukherjee & Abhik Kr. Mukherjee
Students Guide to Accounting Standards	Taxmann	D. S. Rawat

<b>Section B: Auditing</b>		
Contemporary Auditing	McGraw Hill Education	Kamal Gupta
A Handbook of Practical Auditing	S Chand	B.N. Tandon
Auditing & Assurance	Taxmann	Ms. Aruna Jha
Students Guide to Auditing Standards	Taxmann	D.S. Rawat
Principles & Techniques of Auditing	Pearson Education	Dr. S.K. Basu
<b>Paper 11: Financial Management and Business Data Analytics</b>		
<b>Section A: Financial Management</b>		
Financial Policy and Management Accounting, Eighth Edition	PHI	Bhabatosh Banerjee
Financial Management	Oxford	Arindam Banerjee
Financial Institutions and Markets: Structure, Growth and Innovations	McGraw Hill	L.M. Bhole, Jitendra Mahakud
Investments	McGraw-Hill	Zvi Bodie
Corporate Ethics and Shareholder Wealth Maximization		Donald R. Chambers, and Nelson J. Lacey
Financial Management, Theory and Practice	McGraw Hill	Prasanna Chandra
Security Analysis and Portfolio Management	PHI	E. Fischer Donald, J. Jordan Ronald
Investments: Analysis and Management	McGraw-Hill Book Company, New York	Jack Clark Francis
Indian Financial System	McGraw Hill Education (India) Private Limited	M Y Khan
Financial Management: Text, Problems and Cases	McGraw Hill Education Publishing Co	M Y Khan & P K Jain
Financial Management	Pearson Education	I M Pandey
Indian Financial System: Markets, Institutions and Services	Pearson	Bharati V. Pathak
Mutual Funds in India, 2nd Edition	SAGE Response Books	H. Sadhak
Fundamentals of Financial Management	Pearson	J. Van Horne , John Wachowicz
Working Capital Management	Institute of Financial Management and Research Madras	V.E. Ramamoorthy
<b>Section B: Business Data Analytics</b>		
Introducing Data Science	Manning Publications Co USA	Davy Cielen, Arno D B Meysman, and Mohamed Ali
Doing Data Science	O'Reilley	Cathy O'Neil, Rachell Schutt
Data Science from Scratch	O'Reilley	Joel Grus
An Introduction to Data: Everything You Need to Know About AI, Big Data and Data Science	Springer	Francesco Corea
Advanced Statistical Methods in Data Science	Springer	Ding-Geng (Din) Chen, Jiahua Chen, Xuewen Lu, Grace Y. Yi, and Hao Yu
Introduction to Machine Learning	Cambridge University Press	Alex Smola and S.V.N. Vishwanathan
Introduction to Power BI	Microsoft Press	Alberto Ferrari and Marco Russo
Introduction to Statistics and Data Analysis	Springer	Christian Heumann & Michael Schomaker Shalabh
Predictive Analytics	Pearson	Conrad Carlberg
<b>Paper 12: Management Accounting</b>		
Cost Accounting – A Managerial Emphasis	Prentice Hall	Charles T. Horngren, Srikant M. and Madhav V. Rajan
Management Accounting	Nonlinear Insights (OPC) Pvt. Ltd.	Prof. Asish K Bhattacharyya



Management and Cost Accounting	Cengage Learning EMEA	Colin Drury
Introduction to Management Accounting	Prentice Hall	Charles T. Horngren, Gary L. Sundem, William O. Stratton
Advanced Management Accounting	Taxmann	Ravi M. Kishore
Advanced Cost & Management Accounting - Problems & Solutions	Sultan Chand & Sons	V.K. Saxena & C.D. Vashist
Workbook on Cost & Management Accounting	Taxmann	Ravi M. Kishore
Studies in Cost Management	Sultan Chand & Sons	S. N. Maheshwari
<b>Final</b>		
<b>Paper 13: Corporate and Economic Laws</b>		
Company Law	EBC	Avtar Singh
Economic Laws, Regulations and Procedures in India	New Century Publications	Chandra Sekhar Prasad
Guide to Capital market and Security Law	Thomson Reuters	Dr. Sudhanshu Kumar and Alok Verma
Cyber Laws and Information Technology	Bharat law house	Jyoti Rattan and Vijay Rattan
Essentials of Corporate Governance	Sage Publication	G N Bajpai
<b>Paper 14: Strategic Financial Management</b>		
Strategic Financial Management	McGraw Hill	Prasanna Chandra
Fundamentals of Financial Management	Taxmann	Dr. R P Rustagi
Fundamentals of Financial Management	Pearson	Van Horne
Essentials of Financial Management	Pearson	I M Pandey
Multinational Financial Management	Wiley	A C Shapiro
Financial Management	McGraw Hill	Khan and Jain
Security Analysis and Portfolio Management	Vikash	S Mukherjee
Option, futures and other derivatives	Pearson	Basu and Hull
Investment Analysis and Portfolio Management	McGraw Hill	Prasanna Chandra
Derivatives and Risk Management	Pearson	Janakiraman
Derivatives and Risk Management	Oxford Higher Education	Rajiv Srivastava
Indian Financial System	Pearson	Bharti Pathak
<b>Paper 15: Direct Tax Laws and International Taxation</b>		
Direct Taxes Law & Practice (Professional Edition)	Taxmann	Dr. V K Singhanian & Dr. Kapil Singhanian
Direct Taxes: A Ready Reference (including MCQ)	Wolters Kluwer	CA G Sekar
Direct Taxes Manual	Taxmann	Taxmann
Income Tax Act	Taxmann	Taxmann
Income Tax Rules	Taxmann	Taxmann
Direct Taxes Law & Practice (With special reference to tax planning) (Students Edition)	Taxmann	Dr. V K Singhanian & Dr. Kapil Singhanian
<b>Paper 16: Strategic Cost Management</b>		
<b>Section A: Strategic Cost Management for Decision Making</b>		
Management and Cost Accounting	Springer	Colin Drury
Introduction to Management Accounting	Prentice Hall	Charles T. Horngren, Gary L. Sundem, William O. Stratton
Standard Costing - A Diagrammatic Representation of Variance Analysis	Book Corporation	CMA Bimalendu Banerjee
Advanced Management Accounting	Taxmann	Ravi M. Kishore
Strategic Cost Management	Taxmann	Ravi M. Kishore

Advanced Cost & Management Accounting - Problems & Solutions	Sultan Chand & Sons	V.K. Saxena & C.D. Vashist
Cost Accounting-A Managerial Emphasis	Pearson	Charles T. Horngren, Sri Kant Dater, George Foster, Madhav V. Rajan, Christopher Ittner
Advanced Management Accounting	Pearson	Kaplan and Atkinson
Cost and Management Accounting	Vikash Publishing House	Suveera Gill
Strategic Cost Management: The New Tool for Competitive Advantage	Free Press	Vijay Govindarajan, John K. Shank
<b>Section B: Quantitative Techniques in Decision Making</b>		
Operations Research	McMillan Publisher	J K Sharma
Operations Research	Sultan Chand & Sons	Kanti Swarup, P K Gupta, Manmohan
Operations Research for Managerial Decision Making	Sultan Chand & Co.	V.K. Kapoor
Problems & Solution in Operations Research	Sultan Chand & Co.	V. K. Kapoor
Mathematics for Economists	Sultan Chand & Co.	B Mehta
Modern Microeconomics	Macmillan	Koutsoyiannis Palgrave
Managerial Economics – Theory & Application	Tata Mcgraw Hill Publishing Co. Ltd	M. L. Trivedi
Business Forecasting	Pearson Publications	Hanke & Wichern
<b>Paper 17: Cost and Management Audit</b>		
The Institute of Cost Accountants of India's Publication relating to Cost Accounting Record Rules	The Institute of Cost Accountants of India	The Institute of Cost Accountants of India
Cost and Management Audit	Himalaya Publishing House	CMA Abhishek Jain
Management Audit	Nirali Prakashan	Dr. Mahesh Kulkarni, Dr. Suhas Mahajan
Cost Audit and Management Audit	Sultan Chand	Saxena & Vashist
The Management Audit	Prentice Hall	Leonard
Efficiency Auditing	Macmillan	Walley
Practical Guide to Cost Accounting Records and Cost Audit	Taxmann	Kunal Banerjee
Practical Guide to Cost and Management Accounting and Auditing	Notion Press	CMA, CS Rajesh Kapadia
Cost Audit and Management Audit	Tata McGraw-Hill	A.R. Ramanathan
Guide to Cost Accounting Records and Cost Audit	Taxmann	CA Srinivasan Anand G
Handbook on Internal Audit	Bharat's	CA Kamal Garg
Internal Audit Assurance: Governance, Risk and Control	CCH India	Deepjee Singhal
Auditor's Practice Manual	Bharat Law House Pvt Ltd	Kamal Garg
Auditing Principles and Practice	PHI	Ravinder Kumar and Virender Sharma
Forensic Audit Decoded	Taxmann	G.C. Pipara
Forensic Audit	Bharat Law House Pvt Ltd	CA Kamal Garg
Essentials of Forensic Accounting	John Wiley & Sons	Michael Acrain, Williams Hopwood, Carl Pacini, George Ryoung
Forensic Audit	ICMAI's Publication	ICMAI's Publication, Kolkata
Case Studies in Forensic Accounting and Fraud Auditing	Cch Inc	Crumbley/La Graize/Peters
IT Auditing Using Controls to Protect Information Assets	McGraw Hill Education	Chris Davis and Mike Schiller
Commentary on Law on Oral and Documentary Evidence	Delhi Law House	Field C D
Cyber Security	Wiley	Nina Godbole

Students' Handbook on Forensic Accounting	lulu.com	Apporva Joshi
The Modern Law of Evidence	OUP UK	Adrian Keane
Accounting: What the World's Best Forensic Accountants and Auditors Know About Forensic Accounting and Auditing – That You Don't	Bravex Publications	Greg Shields
Forensic Accounting for Dummies		Shraibman and Sampath
<b>Paper 18: Corporate Financial Reporting</b>		
Treatise on Ind AS	Bloomsbury	CA Alok K Garg
Students' Guide to Ind AS - 9 th Edition	Taxmann	Dr. D S Rawat and CA Jinender Jain
Illustrated Guide to Indian Accounting Standards (Ind AS), 7 th edition	Taxmann	B.D. Chatterjee & Jinender Jain
Students Guide to Accounting Standards	Taxmann	D. S. Rawat and Jinender Jain
Indian Accounting Standards	Snow White	Dolphy D'Souza
Consolidated Financial Statements – As Per Indian Accounting Standards	Notion Press	Dr. Swapan Sarkar
Accounting for Sustainability	Routledge	Gunnar Rimmel
Corporate Accounting	McGraw Hill Education	M Hanif and A Mukherjee
First Lessons in Financial Reporting	Snow White	M P Vijay Kumar
<b>Paper 19: Indirect Tax Laws and Practice</b>		
GST - How to meet your obligations	Taxmann	S. S. Gupta
Customs - Law Manual	Centax	R. K. Jain
GST - Ready Reckoner	Taxmann	V. S. Datey
GST Manual with GST Guide & Digest of Landmark Rulings	Taxmann	Taxmann
Customs Law & Foreign Trade Policy	Taxmann	V S Datey
GST Audit & Annual Return	Taxmann	Aditya Singhania
Indirect Tax Laws (GST, Customs & FTP)	Aadhya Prakashan	Dr. Vandana Bangar & Dr. Yogendra Bangar
GST Ready Reckoner	Bharat Publication	CA Ashok Batra
<b>Paper 20A: Strategic Performance Management and Business Valuation</b>		
<b>Section A: Strategic Performance Management</b>		
Strategic Performance Management : Leveraging and Measuring your Intangible Value Drivers	Elsevier	Bernard Marr
Integrated Performance Management: A Guide to Strategy Implementation	Sage	Kurt Verweire, Lutgart van den Berghe
Beyond the Big Data Buzz	Kogan Page Limited	Bernard Marr
Translating Strategy into Action: The Balanced Scorecard	Harvard College	Robert S. Kaplan, David P. Norton
Performance Management: Key Strategies and Practical Guidelines	Kogan Page Limited	Michael Armstrong
Performance Management	Wiley	Gary Cokins
<b>Section B: Business Valuation</b>		
Valuation - Measuring and Menaging the value of companies	Wiley	Tim Koller, Marc Goedhart, David Wessels
Investment Valuation - Tools and techniques for determnng the value of any asset	Wiley	Aswath Damodaran

Business Analysis and Valuation using Financial Statements	Wiley	Krishna G. Palepu, Paul m. Healy, Victor I. Bernard
Business Valuation, A Practitioner's Guide to Valuation of Companies	Bloomsbury	Vikash Goel
Handbook on Valuation of Securities and Financial Assets	Bloomsbury	Vikash Goel
Valuation for Mergers, Buyouts and Restructuring	Wiley	Enrique R. Arzac
Corporate Valuation : Text and Cases	McGraw Hill	Prasanna Chandra
<b>Paper 20B: Risk Management in Banking and Insurance</b>		
<b>Section A: Risk Management in Banking</b>		
Risk Management in Banking	Wiley	Joel Bessis
Risk Management in Indian Banking Sector: Special emphasis on the compliance with BASEL III Accord	Independently Published	CA Prajakta Prabhuna
Banking Law and Practice	Wadhwa & Company, Nagpur	M.L. Tannan Revised by C.R. Datta & S.K. Kataria
Seth's Banking Law	Law Publisher's India (P) Limited	A.B. Srivastava and K. Elumala
Banking Law and Practice	Modern Law Publications	R.K. Gupta
Banking and Finance - Theory, Law, and Practice	PHI Learning Private Limited	Prof. Clifford Gomez
The Law and Practice of Banking	Universal Law Publishing	J.M. Holden
Advanced Bank Management	Taxmann	IIBF, Mumbai
Bank Financial Management	Taxmann	IIBF, Mumbai
<b>Section B: Risk Management in Insurance</b>		
Principles of Insurance Law	Wadhwa & Co.	M. N. Srinivasan
Insurance Law and Practice	Vidhi Publication Private Limited	Rajiv Jain
Insurance Manual	Taxmann Publication Private Limited	Taxmann
Manual of Insurance Laws	Bharat Publication Private Limited	Bharat
Law of Insurance	Universal Publication Pvt. Limited	Dr. Avtar Singh
Principles of Risk Management and Insurance	Pearson Education	George E. Rejda
<b>Paper 20C: Entrepreneurship and Startup</b>		
The Hard Thing About Hard Thing: Building a Business When There Are No Easy Answers	Harper Business	Ben Horowitz
The Lean Startup: How Today's Entrepreneurs Use Continuous Innovation to Create Radically Successful Businesses	Currency	Eric Ries
FinTech Innovation: From Robo -Advisors to Goal Based Investing and Gamification	The Wiley Finance Series	Paolo Sironi
Innovation and Entrepreneurship, Practice and Principles	HarperCollins	Peter F. Drucker
Entrepreneurship Development	McGraw Hill	KRamachandran
Entrepreneurial Development	S. Chand Publishing	S S Khanka
The Manual for Indian Start-ups: Tools to Start and Scale-up Your New Venture	Penguin Enterprise	Vijaya Kumar Ivaturi and Meena Ganesh
Start Your Own Business	Entrepreneur Press	The Staff of Entrepreneur Media

# Annexure - V

## SKILLS TRAINING PROGRAMME

Skills Training Modules	Hours/Days	Delivery Mode	Level
Tally ERP/Zoho/ERP Next/ERP etc.	40 hrs.	Online	Intermediate
Communication & Soft Skills	20 hrs.	Online	Intermediate
MS-Office/Google Docs, Sheets, Slides/Open Office	40 hrs.	Hybrid	Intermediate
E-Filing	20 hrs.	Hybrid	Intermediate
<b>Intermediate Skills Training</b>	<b>120 hrs.</b>		
SAP/ORACLE/MS Dynamics/Any ERP	60 hrs.	Online/Hybrid	Final
Business Analytics/Data Analytics	20 hrs.	Online	Final
<b>Final Skills Training</b>	<b>80 hrs</b>		

### Note:

- Students who have applied for both/remaining group(s) shall only receive SAP/ERP login in their registered mail id; while students who have paid total course fees/2<sup>nd</sup> instalment (irrespective of exam application) are eligible to attend other Skills Training Programs/IOTP for a particular term
- Oral students shall be served by the respective Regions/ Chapters/ CMASCs in Physical Mode and Postal students shall be served by the DOS through Online Mode



# Annexure - VI

## INDUSTRY ORIENTED TRAINING PROGRAMME (IOTP)

### Module – I: Practical Skills

7 Days

#### 1. Practical Knowledge on Accounts and Cost & Other Audits

##### 1A. Process of Finalization of Accounts

- Process of finalization of Accounts w.r.t. AS, IAS & other Regulations

##### 1B. Practical Knowledge on Cost & Other Audits

- How to maintain Cost Records
- Preparation of Cost Audit Report
- Compliances of Cost Audit
- Different types of Audit Compliances

#### 2. Practical Knowledge on Direct and Indirect Taxation

- Tax Planning – Head Wise/ Transaction Wise/ Organization Wise
- Filing of Income Tax Return
- TDS Management
- GST Compliances
- GST Assessment & Procedure
- GST Return
- Inventory Valuation

#### 3. Practical Knowledge on Formation of a Company and Contract Management

##### 3A. Formation of a Company and allied works

- Formation of a Company
- Compliance to ROC
- Preparation of Notice/Agenda/Minutes of the Meeting
- MOU/Joint Venture

##### 3B. Contract Management

- Preparation of Tender Documents
- Tendering Process
- Preparation of Work Order

#### 4. Practical Approach on Working Capital Management

- Cash Management
- Inventory Management
  - ▲ How to design Bin Cards, Stores Ledger and Bill of Materials

- ▲ How to develop Works Register and Fixed Asset Register

- Receivable Management
- Payable Management
- Debtors Management
- Creditors Management etc.

#### 5. Practical Knowledge on Project Management & Project Financing and Digital Financial Services

##### 5A. Project Management & Project Financing

##### 5B. Digital Financial Services

- Application oriented knowledge on AI, BI & FinTech

#### 6. Risk Management

##### 6A. Investment & Portfolio Management

##### 6B. Risk Management in BFSI Sector

#### 7. MIS Report

- Manufacturing Sector
- Power Sector
- Steel Sector
- Education Sector
- Healthcare Sector

### Module – II: Soft Skills

3 Days

#### 1. Communication Skill

#### 2. Interview Skill

#### 3. Presentation Skill

#### 4. Group Discussion

#### 5. Panel Discussion with Industry Professionals

# Annexure - VII

## PRACTICAL TRAINING

### CMA New Practical Training Scheme 2020

#### ⊙ Total duration of the CMA New Practical Training Scheme - 2020

15 months [for every student having registered for the intermediate course on or after 11th February, 2020], which can be started immediately on registration the Course at the Intermediate Level

#### ⊙ Objectives of the CMA New Practical Training Scheme-2020

- ▲ To develop necessary skill-sets among the students enabling them to apply theoretical knowledge of cost and management accounting to practical situations in various professional fields
- ▲ To provide practical exposure to the eco-system under which different organizations operate
- ▲ To provide on-job experience of practical and contemporary aspects of cost and management accounting arena
- ▲ To develop and nourish pool of employable and future-ready professionals
- ▲ To develop disciplined attitude required to grow as a professional
- ▲ To create awareness and consciousness on ethical values in the professional journey

#### ⊙ CMA New Practical Training Scheme-2020 is applicable for

Every student having registered for the intermediate course on or after 11th February, 2020 shall be required to undergo practical training for a period of 15 months before the date of declaration of examination result of both or remaining group of final examination to the satisfaction of Council in any one or more of the organization(s) specified in 'Appendix A', and in areas as specified in 'Appendix B' for the recognition for training [UDIN is mandatory wherever applicable]

However, a student to become eligible to appear in the final examination must satisfy the criteria on such cut-off date as may be specified from time to time. The cut-off date for certification of Form T-5 shall be 31st August for appearing in December examination which shall specify completion of at least 10 months of training as on that date. The cut-off date for certification of Form T-5 shall be 28<sup>th</sup>/29<sup>th</sup> February for appearing in June examination which shall specify completion of at least 10 months of training as on that date.

#### ⊙ Organizations Recognized for the CMA New Practical Training Scheme-2020 (Appendix – A)

A Cost & Management Trainee shall undergo practical

training under:

- (1) Practicing Cost Accountant or
  - (2) a firm of Cost Accountants or
  - (3) in any of the following organizations:
    - i. Central/ State Government/ Semi-Government/ Public Utilities.
    - ii. Banks/Insurance/ other Financial Institution
    - iii. Public Sector Undertakings
    - iv. Universities, Management Institutes and any other recognized educational institute
    - v. Co-operative Societies and NGOs
    - vi. If the firm of Chartered Accountants/ Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that division, credence to such service is given on percentage basis depending on the nature of job related with Cost/ Management Accounting/ Financial Accounting/ Taxation/ MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies etc.
- CA/CS articleship will not be set off/entertained / not be recognized for CMA Practical Training.**
- vii. Management Consultant in individual capacity depending on the size of the firm, nature of duties handled by the applicant related with cost and management accounting/ financial accounting/ taxation/ MIS or of similar nature, size of the client companies etc.
  - viii. Any other organization(s) with a turnover of ₹25 Lakhs in case service sector or ₹50 Lakhs in case of other than service sector.
  - ix. Any other organization(s) as approved by the Council.

#### ⊙ Recognized areas for the CMA New Practical Training Scheme-2020 (Appendix – B)

- ▲ Management Accounting
- ▲ Cost Accounting
- ▲ Financial Accounting
- ▲ Financial Management
- ▲ Auditing
- ▲ Regulatory compliances
- ▲ Direct Taxation
- ▲ Indirect taxation
- ▲ Corporate Laws, Industrial Laws, Commercial Laws
- ▲ Systems Analysis, Information Technology (including ERP system)

- ▲ Project Management
- ▲ Banking Operation
- ▲ Insurance
- ▲ Insolvency
- ▲ Valuation
- ▲ Financial Services
- ▲ Teaching in Finance, Accounts, Costing, Taxation and Management
- ▲ Management Consultancy Services as defined in appendix 6 under Regulation 111 of CWA Regulation, 1959
- ▲ Engineering Services involved in production of power or any manufacturing activities, Project Planning & Management, Quality Assessment, and Supply Chain Management
- ▲ Any other areas approved by the Council

### ⊙ Practical Training Forms

- ▲ **Form T-1** - Intimation for Engagement of CMA Students as Trainees (for PCMA/ Firm of PCMA)
- ▲ **Form T-3** - Application for Exemption from Practical Training
- ▲ **Form T-4** - Intimation for Engagement of CMA Students as Trainees (for Company/ Organisation)
- ▲ **Form T-5** - Certificate of Training Imparted by PCMA or Firm of PCMA or Organisation

### ⊙ Claiming Exemption from the CMA New Practical Training Scheme - 2020

A student of the Institute who is working or has already worked in any of the recognized Organizations as given in 'Appendix A' and in any of the recognized areas as given in 'Appendix B', can claim exemption from Practical Training by following the procedures given below:

- ▲ Submission of Online Form T-3 to Directorate of Training and Placement of the Institute along with a **Payment of ₹4,500/-**
- ▲ The students whose applications are received and found eligible on or before 31<sup>st</sup> May will be eligible to appear for June Examination and 30<sup>th</sup> November will be eligible to appear for December Examination respectively
- ▲ A student can seek exemption from Practical Training immediately after joining the Intermediate course, or at any time during the course of studies subject to dates given above if the student is otherwise eligible

Practicing Chartered Accountants / Company Secretaries are exempted from the Practical Training Scheme and they will have to seek exemption after duly following the procedures on payment of exemption fee as prescribed above.

### ⊙ Procedure for the CMA New Practical Training Scheme - 2020

A student desirous of undergoing Practical Training can approach any Organizations as defined in 'Appendix A' or Practicing Cost Accountants. A student after joining an Organization/Practicing Cost Accountants has to intimate the Institute within 30 days from the date of

joining about the fact of his/her Training by following the below mentioned procedures:

- ▲ Online Submission of Form No. T-1 (with UDIN) in case of PCMA/firm of Cost Accountants
- ▲ The documents that need to be submitted along with Form T-3 are as follows:
  - Scan copy of Experience certificate (stating designation, area of work & duration), duly signed by the Competent Authority of the organization in which employed/were employed
  - Scan Copy of Audited balance sheet of employers or any other proof of turnover, wherever required (A letter mentioning the turnover of the company on the letterhead of the company, signed with seal)
  - Scan Copy of current salary slip duly attested by employer
  - At the time of Registration for Practical Training through Form T1 & T4, **Registration Fee of ₹2,500/- is to be paid**
- ▲ Online Submission of T-4 in case of training with recognized Organizations as specified in 'Appendix A'
- ▲ Online Submission of Form T-5 before applying for both or remaining group in Final Examination.
- ▲ All the forms T-1, T-4, T-5, relating to Practical Training can be downloaded from the link: <https://eicmai.in/Training-forms-new/login.aspx>
- ▲ In order to help the students. Institute will also maintain database of organizations and firms interested to impart practical training to the students, in its website [www.icmai.in](http://www.icmai.in)

### ⊙ Process of submission of Forms related to the Practical Training Scheme - 2020

The entire process for submitting the Forms related to the Practical Training Scheme is online. No Offline Forms/Hard Copies related to the Practical Training is entertained. The required link for the same is as follows:

<https://eicmai.in/Training-forms-new/login.aspx>

### ⊙ Documents to be submitted along with Form T-3

The documents that need to be submitted along with Form T-3 are as follows:

- ▲ Scan copy of Experience certificate (stating designation, area of work & duration), duly signed by the Competent Authority of the organization in which employed/were employed
- ▲ Scan Copy of Audited balance sheet of employers or any other proof of turnover, wherever required (A letter mentioning the turnover of the company on the letterhead of the company, signed with seal)
- ▲ Scan Copy of current salary slip duly attested by employer

### ⊙ Details regarding Practical Training in a CA/ CS Firm under the CMA New Practical Training Scheme - 2020

CA/CS articleship will not be set off / entertained / not



be recognized for CMA Practical Training

If the firm of Chartered Accountants / Company Secretaries has separate Management Consultancy Division and if the applicant has exclusively worked in that division, credence to such service is given on percentage basis depending on the nature of job related with cost/management accounting/ financial accounting/ taxation/ MIS or of similar nature, size of the firm, nature of duties handled by the applicant, size of the client companies etc.

Management Consultant in individual capacity depending on the size of the firm, nature of duties handled by the applicant related with cost and management accounting/ financial accounting/ taxation / MIS or of similar nature, size of the client companies etc.

#### ⊙ Change of employer during the tenure of Practical Training

A student shall inform any change in the Principal or employer to the Institute within 30 Days of such changes with all the relevant documents i.e. New online Form T-1 (with UDIN)/ T-4, experience certificate from principal or employer along with a fee of ₹1,000/-

In case of change of Principal / Employer, i.e. students serving under different Principal / Employer, the accumulated period of training shall include training periods undergone with different Principal /Employers, including the days of leave availed as per rules but excluding excess leave availed, if any. Not more than three (3) changes shall be allowed within a period of fifteen months of training

#### ⊙ Form needs to be submitted after completion of Training

On completion of minimum fifteen months of Training, you have to upload Form T5 in the Practical Training Portal

#### ⊙ Registration with the CMA Institute before 1<sup>st</sup> January 2008

Training is not applicable on you and you can appear in the final examination without submitting any form to the institute

#### ⊙ Stipend paid by an Organization/PCMA during the Training period

Every Trainee shall receive the following minimum stipend from the employer:

Employer	1 <sup>st</sup> year	2 <sup>nd</sup> year	3 <sup>rd</sup> year
Practicing Cost Accountant/Firm of Cost Accountants	₹2,000	₹3,000	₹4,000
Corporate/ Organization	₹8,000* / ₹10,000**	₹10,000* / ₹12,500**	₹12,000* / ₹15,000**

\*\* Metropolitan and 'A' Grade Cities

\* Other Places

This is effective from 1<sup>st</sup> October, 2018 onwards.

The stipend indicated above is minimum prescribed by the Institute. However, Practicing Cost Accountant/ a firm of Cost Accountants/ Organizations may fix higher stipend. The stipend under this regulation shall be paid by the principal/employer to the trainee either by (a) a crossed a/c payee cheque every month or (b) by depositing the amount every month in an account opened by the trainee in his own name with a branch of the bank to be specified by the principal

#### ⊙ Rule for Leave to Cost & Management Trainee

- ▲ A Cost & Management trainee shall be entitled to one day's leave with pay per month excluding the normal holidays
- ▲ The trainee shall be eligible for 60 days leave without pay for appearing in the examination of the Institute in the total span of training period

The trainees availing leave in excess of the period of leave to which he/she is entitled to shall be required to undergo training for a further period equivalent to the excess leave taken by him

#### ⊙ Working Hours of Cost & Management Trainee

- ▲ The working hours of a Cost & Management Trainee shall be 35 hours per week
- ▲ Hours spent on any conference, course, seminar organized by the Institute / Region / Chapter shall be treated as period covered under training

#### ⊙ Restriction on Number of Trainees in case of Practical Training under a PCMA

Practicing Cost Accountant	No. of Trainees
a) Practicing Cost Accountant (Associate Member)	10
b) Practicing Cost Accountant (Fellow Member)	15

#### ⊙ Practical Training Period tenure be counted to have minimum experience of 3 years to obtain membership of the Institute?

Yes, Practical Training Period tenure will be counted to have minimum experience of 3 years to obtain membership of the Institute.

#### ⊙ Where 'UDIN' is required?

From 5<sup>th</sup> July 2019, for all practicing Cost & Management Accountants (CMAs) to generate and obtain UDIN for all Certificates issued, containing financial information or any other contents; which are certified by them to be True and Fair.

#### ⊙ Contact details of Practical Training

You may drop in an email at [training@icmai.in](mailto:training@icmai.in) or call at **033-40364750**

For more details, kindly visit the Institute website: [www.icmai.in](http://www.icmai.in)

# Annexure - VIII

## ELIGIBILITY FOR DIRECT ADMISSION TO INTERMEDIATE COURSE

A person desirous of becoming a Registered Student need to apply to the Institute in the prescribed Form, (enclosed at the end of this Prospectus), with appropriate fees and to produce documentary evidence to the satisfaction of the Council that he/she has passed any of the following Examinations:

1. The Foundation Course of this Institute;
2. Entry Level-Part I of Certificate in Accounting Technicians (CAT) course of this Institute;
3. A degree of any recognized University or equivalent;
4. A Master Degree of any recognized University or any of the Indian Institute of Management;
5. Pursuing Engineering Course (having completed 3<sup>rd</sup> year/Semester VI/ equivalent) or Qualified Engineers;
6. The Final Examination of the Institute of Chartered Accountants of India or England and Wales, or Scotland or Ireland or the Final Examination of the Chartered Institute of Management Accountants, London, or of the Final Examination of the Institute of Company Secretaries of India; Final Examination of the Association of Chartered Certified Accountants, U.K.
7. Intermediate (by whatever name called) qualified students of the Institute of Chartered Accountants of India.
8. Section 'A' and Section 'B' Examinations of the Institution of Engineers (India) or equivalent; (Enrolled till 31.05.2013)
9. Subordinate Accounts Service Examination conducted by the Central/State Government Organisations;

10. Part-I and Part-II of Banking Examinations styled C.A.I.I.B.;
11. Any other examinations as may be recognized by the Council for the purpose of admission as a registered student of the Institute.

*The Registration of student does not confer any membership rights nor does entitle a person so registered to be a member of the Institute.*

### Provisional Registration

Persons who have appeared in a degree examination and are awaiting result may apply for provisional registration in the prescribed form. They should submit the pass result within the prescribed time periods from the date/period of 18 (eighteen) months from the date of such Provisional Registration in the Institute. Failure to submit the pass result within the prescribed time limit tantamounts to cancellation of the provisional registration and forfeiture of the registration and tuition fee paid. (**Refer website : [www.icmai.in](http://www.icmai.in)** for details)

All Correspondences from foreign students should be addressed to The Directorate of Studies, THE INSTITUTE OF COST ACCOUNTANTS OF INDIA, CMA Bhawan, 12 Sudder Street, Kolkata - 700 016, India.  
(E-mail: [studies@icmai.in](mailto:studies@icmai.in))

# Annexure - IX

## FEES STRUCTURE

### TABLE OF AMALGAMATED FEES STRUCTURE FOR STUDENTS

Sl. No.	HEADS	General Fees		FOUNDATION		INTERMEDIATE		FINAL	
		Inland	Foreign**	Inland	Foreign	Inland	Foreign	Inland	Foreign
		₹	US \$	₹	US \$	₹	US \$	₹	US \$
<b>1.</b>	<b>REGISTRATION:</b>								
1.1	Cost of Prospectus	250	–	–	–	–	–	–	–
1.2	Students Registration Fee (included in Tuition fee for Intermediate Course in 2.1 and 2.2 below)	–	–	–	–	500	20	–	–
1.3	Denovo Registration Fee	–	–	–	–	5,000	80	5,000	80
1.4	Practical Training Registration Fee	–	–	–	–	2,500	40	–	–
<b>2.</b>	<b>TUITION FEES:</b>								
2.1	<b>POSTAL (E-LEARNING)</b>								
	Postal Tuition Fees*	–	–	6,000	250	23,100	1,100	25,000	800
2.2	<b>ORAL</b>								
	Oral Coaching Fees*	–	–	6,000	–	23,100	–	25,000	–
2.3	<b>COACHING REVALIDATION FEES:</b>								
	Single Group	–	–	–	–	800	40	1,000	50
	Both Groups	–	–	–	–	1,600	80	2,000	100
<b>3.</b>	<b>EXEMPTION FEES:</b>								
3.1	Subject Exemption Fee (per paper)								
	- For Qualified CS	–	–	–	–	1,000	100	1,000	100
	- For Engineering Graduates/Students and LLB	–	–	–	–	3,000	100	–	–
3.2	Practical Training Exemption Fee	4,500	100	–	–	–	–	–	–
3.3	Change of Principal/Employer for Practical Training (each time)	1,000	–	–	–	–	–	–	–
3.4	Modular Training/ IOTP Training Exemption Fee	–	–	–	–	–	–	–	130
<b>4.</b>	<b>CONVERSION FEES:</b>								
4.1	Oral to Postal/ Postal to Oral/ One Centre to a Another***	500	–	–	–	–	–	–	–
4.2	Syllabus Conversion Fee	–	–	–	–	–	–	–	–
<b>5.</b>	<b>EXAMINATION FEES:</b>								
5.1	Cost of Examination Form								<b>FREE</b>
5.2	Examination Fee (Single Group)	–	–	1,200	60	1,200	90	1,400	100
5.3	Examination Fee (Both Groups)	–	–	–	–	2,400	90	2,800	100
5.4	Late Fee for Examination Form submission (Challan Mode)	–	–	300	10	300	10	300	10

\* Intermediate and Final Students (**Except Foreign Students**) can avail the installment facility [Refer Page No. 120]

\*\* Students from foreign countries should remit the requisite fee in US\$ only to the Headquarters along with copies of documentary evidence of domicile (Outside India)

\*\*\* Allowed once only within 30 days from the date of Admission / Registration / Enrolment

*Fees shall be paid, subject to applicability of GST*

**TUITION FEES WILL NOT BE COLLECTED IN CASH OR DEMAND DRAFTS FOR  
ADMISSION / REGISTRATION / ENROLMENT UNDER POSTAL AND ORAL COACHING SCHEME**

# INSTALLMENT FACILITY AVAILABLE FOR INTERMEDIATE AND FINAL STUDENTS

## INTERMEDIATE & FINAL COURSE FEES PAYMENT OPTIONS

### Option I

Course	Amount	Remarks
Intermediate	₹23,100/-	Payable on or before <b>31<sup>st</sup> January</b> for <b>June term</b> and <b>31<sup>st</sup> July</b> for <b>December term</b> of Examinations
Final	₹25,000/-	Payable on or before <b>31<sup>st</sup> January</b> for <b>June term</b> and <b>31<sup>st</sup> July</b> for <b>December term</b> of Examinations

### Option II

Course	Amount	Remarks
Intermediate	₹12,000/- (1 <sup>st</sup> Installment)	At the time of Registration into Intermediate course
	₹11,100/- (2 <sup>nd</sup> Installment)	Payable on or before <b>31<sup>st</sup> January</b> for <b>June term</b> and <b>31<sup>st</sup> July</b> for <b>December term</b> of Examinations
Final	₹15,000/- (1 <sup>st</sup> Installment)	At the time of Enrollment into Final course
	₹10,000/- (2 <sup>nd</sup> Installment)	Payable on or before <b>31<sup>st</sup> January</b> for <b>June term</b> and <b>31<sup>st</sup> July</b> for <b>December term</b> of Examinations

#### Instructions for Intermediate Students:

- To be eligible for appearing in Intermediate examinations, the 2<sup>nd</sup> Installment amounting to ₹11,100/- must be payable on or before 31<sup>st</sup> January for June term and 31<sup>st</sup> July for December term of examinations.
- If the student fails to pay 2<sup>nd</sup> installment within the prescribed time limit as mentioned in point no. 1, the installment facility will be still available till next 3 Consecutive terms. The 2<sup>nd</sup> installment is to be paid within the cut-off dates (on or before 31<sup>st</sup> January for June term and 31<sup>st</sup> July for December term of examinations).
- No student can appear for Intermediate examination without paying 2<sup>nd</sup> installment.**
- Failure to pay the 2<sup>nd</sup> installment within the prescribed time limits as mentioned in point no. 1 & 2, will lead to forfeiture of the amount already paid as 1<sup>st</sup> Installment.
- After paying 1<sup>st</sup> installment student will get study materials of both groups and can opt for oral/postal coaching of either Group (Group I/II) for Intermediate as per the choice of the student.
- After paying 2<sup>nd</sup> Installment student will be eligible to opt for oral/postal coaching of remaining group and 'Skills Training' and other training as applicable.

#### Instructions for Final Students:

- To be eligible for appearing in Final examinations, the 2<sup>nd</sup> Installment amounting to ₹10,000/- must be payable on or before 31<sup>st</sup> January for June term and 31<sup>st</sup> July for December term of examinations.
- If the student fails to pay 2<sup>nd</sup> installment within the prescribed time limit as mentioned in point no. 1, the installment facility will be still available till next 3 Consecutive terms. The 2<sup>nd</sup> installment is to be paid within the cut-off dates (on or before 31<sup>st</sup> January for June term and 31<sup>st</sup> July for December term of examinations).
- No student can appear for FINAL Examination without paying 2<sup>nd</sup> installment.**
- Failure to pay the 2<sup>nd</sup> installment within the prescribed time limits as mentioned in point no. 1 & 2, will lead to forfeiture of the amount already paid as 1<sup>st</sup> Installment.
- After paying 1<sup>st</sup> installment student will get study materials of both groups and can opt for oral/postal coaching of either Group (Group III/ IV) for Final, as per the choice of the student.
- After paying 2<sup>nd</sup> Installment students will be eligible to opt for oral/postal coaching of remaining group and 'IOTP' and other training as applicable.

# Annexure - X

## FINANCIAL AID & SCHOLARSHIPS



- A. Scheme to Provide Financial Assistance to Economically Challenged cum Meritorious Students:**  
Eligible students of Intermediate and Final Course are permitted to apply for financial assistance under this scheme.  
For more details please visit the following link at institute's Students Portal:  
<https://icmai.in/upload/Students/Scheme-Finance-Assistance-01022022.pdf>
- B. Refund of fees paid by Physically Challenged Students:**  
Physically challenged students are entitled for refund of fees subject to production of evidence in support of their disabilities.  
For more details please visit the following link at institute's Students Portal:  
[https://icmai.in/studentswebsite/guideline\\_handicap.php](https://icmai.in/studentswebsite/guideline_handicap.php)
- C. Fees Waiver Scheme for the Students of North Eastern States of India**  
For more details, please visit the following link at Institute's Students Portal:  
<https://icmai.in/upload/Institute/Notifications/Fees-Waiver-North-Eastern-States.pdf>
- D. Fees Waiver Scheme for the Students of Jammu and Kashmir:**  
For more details, please visit the following link at Institute's Students Portal:  
<https://icmai.in/upload/Institute/Notifications/Fees-Waiver-Jammu-Kashmir.pdf>
- E. Government Scholarship Schemes:**  
For more details please visit the following link at institute's Students Portal:  
<https://icmai.in/upload/Students/Scholarship-Schemes.pdf>
- F. Minority Scholarship Scheme:**  
For more details please visit the National Scholarship Portal:  
<https://scholarships.gov.in/>

# Annexure - XI

## EXAMINATION CENTRES

WESTERN REGION	SOUTHERN REGION	EASTERN REGION	NORTHERN REGION	OVERSEAS
ADIPUR-KACHCHH	BALLARI	AGARTALA	AGRA	BAHRAIN
AHMEDABAD	BANGALORE	ANGUL-TALCHER	ALLAHABAD	DUBAI
AHMEDNAGAR	CALICUT	ASANSOL	ANANDPUR SAHIB	MUSCAT
AKURDI (PUNE)	CHENNAI	BANKURA	BEAWAR CITY	
AURANGABAD	COIMBATORE	BALASORE	BHILWARA	
BARODA	ERNAKULAM	BERHAMPUR	BHIWANI	
BHARUCH-ANKLESHWAR	ERODE	BHUBANESWAR	BIKANER	
BHILAI	GUNTUR	BOKARO	CHANDIGARH	
BHIWANDI	HUBBALLI	CUTTACK	DEHRADUN	
BHOPAL	HOSUR	DHANBAD	DELHI	
BILASPUR	HYDERABAD	DULIAJAN	FARIDABAD	
GOA	KANNUR	DURGAPUR	GHAZIABAD	
INDORE	KOLLAM	GUWAHATI	GORAKHPUR	
JABALPUR	KOTTAKKAL (MALAPPURAM)	HAZARIBAG	GURGAON	
JALGAON	KOTTAYAM	HOWRAH	HARIDWAR	
KALYAN	MADURAI	JAMSHEDPUR	JAIPUR	
KOLHAPUR	MANGALORE	KHARAGPUR	JALANDHAR	
MUMBAI	MYSORE	KOLKATA	JAMMU	
NAGPUR	NELLORE	NAIHATI	JHUNJHUNU	
NANDED	NEYVELI	PATNA	JODHPUR	
NASHIK	PALAKKAD	PORT BLAIR	KARNAL	
PUNE	PUDUCHERRY	RANCHI	KANPUR	
RAIPUR	POLLACHI	ROURKELA	KOTA	
RATNAGIRI	RAJAHMUNDRY	SAMBALPUR	LUCKNOW	
SATARA	SALEM	SHILLONG	LUDHIANA	
SOLAPUR	THANJAVUR	SILIGURI	MEERUT	
SURAT	THOOTHUKUDI	SERAMPORE	NOIDA	
VAPI	THRISSUR	GAYA	PATIALA	
VASHI (NAVI MUMBAI)	TIRUCHIRAPALLI		REWARI	
VINDHYANAGAR	TIRUPATI		SHIMLA	
PALGHAR	TIRUNELVELI		SRINAGAR	
	TRIVANDRUM		UDAIPUR	
	VELLORE		VARANASI	
	VIJAYAWADA			
	VISAKHAPATNAM			
	DINDIGUL			
	KANCHIPURAM			

For any Services related to Examination, please visit: [https://icmai.in/icmai/contact\\_info\\_examination.php](https://icmai.in/icmai/contact_info_examination.php)

# Annexure - XII

## LIST OF PRIZES

### LIST OF PRIZES FOR STUDENTS EXAMINATION PASS CERTIFICATES, CERTIFICATES OF MERIT AND PRIZES

Every candidate passing the Intermediate Examination or the Final Examination will be furnished with a Pass Certificate to that effect. It does not imply and must not be used to imply that merely by holding the Final Examination Pass Certificate a candidate will be treated as a Member of the Institute.

#### A. Foundation Examination:

- i. Late Smt. Annapurna Bhattacharyya and Late Rebati Raman Bhattacharyya Book Prize – This Prize was sponsored by Sri S. S. Bhattacharyya for securing highest marks among ladies passing the Foundation Examination.
- ii. Shri Sultan Chand Memorial Book Prize – for securing First Rank, Second Rank and Third Rank in Foundation Course Examination.

#### B. Intermediate Examination:

- i. Certificate of Merit is given to each candidate who passes the Intermediate Examination taking all the subject together (i.e. without any exemption) at one sitting. In addition to certificate of merit.
  - (a) First Prize for General Proficiency - **A Gold Medal**
  - (b) Second Prize for General Proficiency - **A Silver Medal**
  - (c) Third Prize for General Proficiency - **A Book Prize**
 are also given to the Candidates securing 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> highest total marks amongst the holders of Certificate of Merit.
- ii. **U N Sur Memorial Prize** — This Prize is awarded out of a fund established by Mrs. Mary Sur to commemorate in the name of her husband, Upendra Nath Sur, who was a Fellow Member of the Institute. This Prize is awarded in each term to two candidates who pass the Intermediate Examination taking all the subject together (i.e. without any exemption) as follows:
  - (a) ₹300 in Cash to the candidate securing the first highest total marks;
  - (b) ₹200 in Cash to the candidate securing the second highest total marks.
- iii. **Bikramjit Mazumder Memorial Prize** — This Prize is awarded out of a fund established by Bikramjit Mazumder Memorial Society. Book Prize is awarded to the candidate who passes the Intermediate Examination with the highest marks in Stage I/Group I in each term.
- iv. **G. Indira Devi Memorial Prize** — This Prize a Gold Medal is awarded out of a fund established by Dr. G. B. Rao, a Past President of the Institute, to

commemorate the name of his mother Smt. G Indira Devi. This prize is awarded to the candidate holding 1st rank in the Intermediate Examination.

- v. **Pushparani De Memorial Silver Medal** — This Silver Medal is awarded out of a fund established by Shri K K De, a senior member of the Institute, to commemorate the name of his mother Pushparani De to the lady candidate who scores the highest total marks amongst the lady candidates in Intermediate Examination.
- vi. (a) **A K Biswas Foundation Prize** — Gold Medal for securing the highest marks in paper “Operation Management and information systems” in Intermediate Examination [P - 9 (OMSM)]  
(b) **A K Biswas Foundation Book Prize** — Book Prizes to the candidates securing first and second positions in Intermediate Examination in December and next June.
- vii. **Mrs. Mandakini Vasant Limaye Memorial Cash Prize** — for securing highest marks in “Cost and Management Accountancy”. [P - 8 (CA)]
- viii. **Northern Coalfields Limited Merit Award** — A Book Prize to the Intermediate Pass Candidates for securing the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> rank amongst holders of Certificate of Merit of the Intermediate examination held in June and December every year.
- ix. **Srinivasan Jagannadhan Gold Medal** — for securing the highest mark in paper “Operation Management and information systems” in Intermediate Examination. [P - 9 (OMSM)]
- x. **Kanshi Ram Prabhakar Memorial Book Prize** — Book Prize for securing the highest total marks in Group II of Intermediate Examination.
- xi. **Institute’s Book Prize** — Book Prize for securing the highest marks in paper “Cost and Management Accounting” in Intermediate Examination. [P - 8 (CA)]
- xii. **M. G. Swaminathan Memorial Prize** — Cash prize sponsored by Sri Ganesh Swaminathan Meletur in memory of his father to be awarded to the Intermediate Pass candidate securing the highest total marks without exemption in each term of Intermediate Examination.
- xiii. **Kedarnath Prahladrail Dhanuka Memorial Book Prize** — for securing highest marks in paper “Operation Management and information systems” in Intermediate examination. [P - 9 (OMSM)]
- xiv. **M. R. Srinivasa Iyenger Cash Prize** — Cash Prize to be awarded for securing the highest marks in paper “Operation Management and information systems” in the Intermediate Examination. [P - 9 (OMSM)]

### C. Final Examination:

- i. Certificate of Merit is given to each candidate who passes the Final Examination taking all the subjects together (i.e. without any exemption) at one sitting. In addition to the certificate of merit.
  - [a] First Prize for General Proficiency - **A Gold Medal**
  - [b] Second Prize for General Proficiency - **A Silver Medal**
  - [c] Third Prize for General Proficiency - **A Book Prize**

are also given to the Candidates securing 1<sup>st</sup>, 2<sup>nd</sup> & 3<sup>rd</sup> highest total marks amongst the holders of Certificate of Merit.
- ii. **Ch. Bishan Das Puri Memorial Prize** — This Prize, a Gold Medal is awarded out of a fund established by Shri J. K. Puri, a Past President of the Institute, to commemorate the name of his father Ch Bishan Das Puri. This prize is awarded to the candidate holding 1st Rank in the Final Examination.
- iii. **G. Basu Foundation Prize** — This Cash Prize is awarded by G Basu Foundation in Accounting Research, Kolkata. This Foundation is named after one of our Past President Sri G. Basu. This Prize is awarded every year to the candidate who passes the Final Examination without taking exemption, from any subject and secures the highest total marks amongst the successful candidates taking into account the two examination held in the months of December and next June.
- iv. **V. Srinivasan Memorial Prize** — This Prize, a Gold Medal, is awarded out of a fund established by the Tata Engineering and Locomotive Company Limited to commemorate the name of Sri V Srinivasan who was the Chief Accountant of TELCO and Past President of the Institute. This Prize is awarded to the candidate who passes the Final Examination securing the highest total marks in **Stage III/Group III** in each term.
- v. **G. D. Mundra Memorial Prize** — This Prize, a Gold Medal, is awarded out of a fund established by Sri T. D. Mundra, a Member of the Institute, to commemorate the name of his father, Sri G. D. Mudra. This Prize is awarded to the candidate who passes the Final Examination, securing the highest marks in the paper “Advanced Financial Accounting and Reporting” in each term. [P - 18 (CFR)]
- vi. **N Sarkar Memorial Prize** — This Prize is awarded out of a fund established by Srimati Jyotirmoyee Sarkar to commemorate the name of her husband, Sri Narendra Sarkar, a Past President of the Institute. Cash Prize is awarded to the candidate who passes the Final Examination securing the highest marks in the paper “Financial Management & International Finance” in each term. [P - 14 (SFM)]
- vii. **Subhas Adhya Memorial Prize** — This Prize is awarded out of a fund established by Late E. V. Mani,

a Council Member of the Institute, to commemorate the name of the student, Sri Subhas Adhya. Cash Prize is awarded to the candidate who passes the Final Examination securing the highest marks in the paper “Cost Audit and Operational Audit” in each term. [P - 17 (CMAD)]

- viii. **K. Ramachandran Memorial Cash Prize** — Awarded for each term of Final Examination to the candidate holding 1<sup>st</sup> Rank. This fund has been instituted by the Accountants of Guest Keen Willams Ltd. Mr. K. Ramachandran was a Fellow Member of this Institute and the Deputy Managing Director of Messrs Guest Keen Williams Limited.
- ix. **Mauji Ram Jain Memorial Prize** — Cash Prize is awarded to the lady candidate who scores the highest total marks amongst the lady candidates in each term out of “Mauji Ram Jain Memorial Prize Fund” Instituted by his son, Sri S. K. Jain, a Fellow Member of the Institute.
- x. **Pune Chapter Silver Jubilee Cash Prize** — Cash Prize is awarded to the candidate who scores the highest total marks in the Final Examination.
- xi. **Wazir Debi Puri Memorial Prize** — A Gold Medal is awarded out of a fund established by Shri J. K. Puri, a Past President of the Institute to commemorate the name of his mother Wazir Debi Puri. This Prize is awarded to the lady candidate who scores the highest total marks amongst the lady candidates in Final Examination.
- xii. **Late Mrs. Dhanapati Goel Memorial Prize** — A Gold Medal is awarded for securing the highest marks in “Cost Audit and Operational Audit” amongst ladies in Final Examination. [P - 17 (CMAD)]
- xiii. **D. D. Kalra Memorial Book Prize** — Book Prize for securing the highest marks in “Management Accounting — Enterprise Performance Management”. [P - 20A (SPMBV)]
- xiv. **Late Purnanada Ganguly Memorial Cash Prize** — This prize was sponsored by Dr. Ananda Roop Ganguly in memory of his father to be awarded to the candidate who passes the Final Examination without taking exemption from any subject and secures the highest total marks amongst successful candidates.
- xv. **Northern Coalfields Limited Merit Award** — A Book Prize to the Final Pass Candidates for securing the 1st, 2nd and 3rd rank amongst holders of Certificate of Merit of the Final examination held in June and December every year.
- xvi. **Late Sri Ranjay Kumar Basu Memorial Book Prize** — This prize sponsored by Smt. Lina Basu in memory of her husband to be awarded to the Final pass candidate for securing the highest marks in the subject “Management Accounting — Enterprise Performance Management”. [P - 20A (SPMBV)]
- xvii. **Diamond Jubilee Award (Gold Medal)** — This prize sponsored by Sri V. Kalyanaraman, a Past President of the Institute to be awarded to the best Final Student



who passes the Final Examination without taking exemption from any subject and secures the highest total marks amongst the successful candidates taking into account the two examinations held in the month of December and June.

- xviii. **Principal Smt. Indumati Talati Silver Medal** — This prize sponsored by Sri V. J. Talati to be awarded to the Male Candidate who passes the Final Examination without taking exemption from any subjects and secures the highest marks in the subject “Cost Audit and Operational Audit “amongst the successful candidates taking into account the two examinations held in the months of December and next June. [P - 17 (CMAD)]
- xix. **J. N. Bose Memorial Gold Medal** — Gold Medal for securing the highest total marks in Stage IV/Group IV of Final Examination.
- xx. **Shrimati Thirumalamma Gorur Memorial Prize** — Sponsored by Sri G. N. Venkataraman, a Past President of the Institute — Cash Prize to be awarded for securing the highest total marks amongst the ladies in each term of Final Examination.
- xxi. **M. Krishnamurthi Memorial Cash Prize** — Cash Prize for securing the second highest marks in paper “Management Accounting — Enterprise Performance Management” in Final Examination. [P - 20A (SPMBV)]
- xxii. **Lt. Col. Ambuj Nath Bose Memorial Gold Medal** — A Gold Medal is awarded for securing the highest marks in paper “Management Accounting - Strategic Management” amongst ladies in Final Examination. [P - 16 (SCM)]
- xxiii. **Sri K.G. Goyal Hindi Medium Prize Fund** — Book Prize for securing the highest total marks among the successful students passing Final Examination with Hindi Medium.
- xxiv. **M. G. Swaminathan Memorial Prize** — A Gold Medal sponsored by Sri Ganesh Swaminathan Meletur in memory of his father to be awarded to the Final Pass candidate securing the highest total marks without exemption in each term of Final Examination.
- xxv. **S.V. Ayyar’s Retd. Chief Cost Accounts Officer, Government of India, Memorial Fund** – For securing the highest total marks without exemption in Final Examination.
- xxvi. **R.J. Goel Memorial Platinum Medal** – For securing the highest total marks without exemption in Final Examination. This prize is sponsored by CMA H. K. Goel and CMA Naresh Kumar Goel in memory of their respected father Late R. J. Goel, President ICWAI (1998-99).
- xxvii. **Dr. Ajit Singhvi Gold Medal** – (a) For securing the highest total marks without exemption amongst the candidate of Final Examination. (b) For securing the highest total marks without exemption amongst the Female candidate of Final Examination. (c) For securing the highest marks in paper “CAPITAL

MARKET ANALYSIS & CORPORATE LAWS” amongst the Female candidate of Final Examination. [P - 13 (CEL)] (d) For securing the highest marks in paper “INDIRECT & DIRECT - TAX MANAGEMENT” amongst the Female candidate of Final Examination. [P - 15 (DIT)] (e) For securing the highest marks in paper “BUSINESS VALUATION MANAGEMENT” amongst the Female candidate of Final Examination. [P - 20A (SPMBV)]

- xxviii. **Aruna Soman Prize** - For the female topper of Final Examination for June and December every year starting from December 2015 term.
- xxix. **B D Bose Memorial Prize** - This prize is instituted by Shri Amitava Bose, in the memory of his father, Late CMA Buddha Dev Bose, President - ICWAI (1993 - 94). The prize constitutes a Platinum, Gold and Silver Medal, awarded to the ladies securing the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> ranks, respectively, amongst all lady candidates in the Final Examination in June and December.
- xxx. **Dr R Rajagopalan Memorial Gold Medal** - A Gold Medal sponsored by Mrs Vatsala Appaswami in memory of her father Late Dr R Rajagopalan to be awarded to the all India topper in Final Examination in June and December.
- xxxi. **Narasimha Murthy Foundation Prize** - This Prize is instituted by CMA K Narasimha Murthy, Chairman of Narasimha Murthy Foundation for awarding Gold medal to all India topper in the Final Examination in June / December and Inter examinations of June / December.
- xxxii. **CMA H C Shah Gold Medal Prize** - A Gold Medal sponsored by CMA Hemendrakumar C. Shah to be awarded for securing highest marks in Final Group - III in June / December.

#### D. Management Accountancy Examination:

- i. **Dr. B. N. Ganguly Cash Prize** — This prize is awarded out of a fund established by Dr. R Chattopadhyay, in the name of Dr. B. N. Ganguly, Vice-Chancellor of Delhi University. This prize is awarded to the candidate securing the highest combined total marks in Part I and Part II examinations amongst the candidates completing Part II examination in a calendar year irrespective of the year of passing the Part I Examination.
- ii. **K. K. Dutta Gold Medal** — for securing first rank in Management Accountancy Examination.

The subject, group/stage prizes as sponsored by respective sponsors are suitably converted wherever necessary in line with the changes of syllabus from time to time.

[Note : This Prize List is based on subjects under Syllabus 2008.]

# Annexure - XIII

## CAREER ORIENTED PROFESSIONAL COURSES

### Board of Advanced Studies & Research

- Diploma in Forensic Audit (DFA)
- Diploma in Information System Security Audit (DISSA)
- Certificate Course in Data Analytics for Finance Professionals (DAFP)
- Diploma in Financial Modelling & Valuation (DFM)
- Executive Diploma in Cost & Management Accounting for Engineers (EDCME)
- Advanced Certificate Course in Internal Audit (ACIA)

For more details, please visit:  
[https://icmai.in/Advanced\\_Studies/](https://icmai.in/Advanced_Studies/)

### Tax Research Department

#### Certificate Courses:

- Certificate Course on GST (CCGST)
- Advanced Certificate Course on GST (ACCGST)
- Advanced Certificate Course on GST Audit and Assessment Procedure (ACGAA)
- Certificate Course on TDS (CCTDS)
- Certificate Course on Filing of Returns (CCFOF)
- Advanced Course on Income Tax Assessment and Appeal (ACIAA)
- Certificate Course on International Trade (CCIT)

#### Courses for Colleges & Universities:

- GST Course
- Income Tax

For more details, please visit:  
<https://icmai.in/TaxationPortal/OnlineCourses/index.php>

### Banking, Financial Services and Insurance Board

- Certificate Course in Investment Management in association with NSE Academy  
A. Course: Fundamental Analysis & Valuations: – Level 1  
B. Course: Mutual Fund and Market Analysis with Technical: – Level 2
- Certificate Course in General Insurance in association with National Insurance Academy
- Certificate Course on Concurrent Audit of Banks
- Certificate Course on Credit Management of Banks
- Certificate Course on Treasury and International Banking

For more details, please visit:  
[https://icmai.in/Banking\\_Insurance/Courses.php](https://icmai.in/Banking_Insurance/Courses.php)

# Annexure - XIV

## PRE - PLACEMENT ORIENTATION TRAINING PROGRAMME

### 12-DAYS PRE-PLACEMENT ORIENTATION TRAINING PROGRAMME FOR FINAL PASSOUT STUDENTS

#### Topics covered:

- ⊙ Soft Skills – I: CV Writing, Communication Skill, Social Media Awareness (connecting to job requirement)
- ⊙ Soft Skills – II: Interview Skills, Group Discussion
- ⊙ SAP – FICO
- ⊙ Advanced Business Excel
- ⊙ Financial Modelling
- ⊙ E-Filing
- ⊙ Direct Taxation & Indirect Taxation
- ⊙ Entrepreneurship & Skill Development
- ⊙ IND AS & Corporate Laws including IBC
- ⊙ Audit - Cost Audit, Financial Audit, Internal Audit, Forensic Audit, System Audit
- ⊙ Cost & Financial Management Strategies
- ⊙ Data Analytics & AI
- ⊙ Performance Management & Valuation
- ⊙ ESG & Sustainability
- ⊙ BFSI related topics and Economic Trends
- ⊙ Job Opportunities for CMAs – India and Overseas
- ⊙ HR Rounds & Interactive Sessions

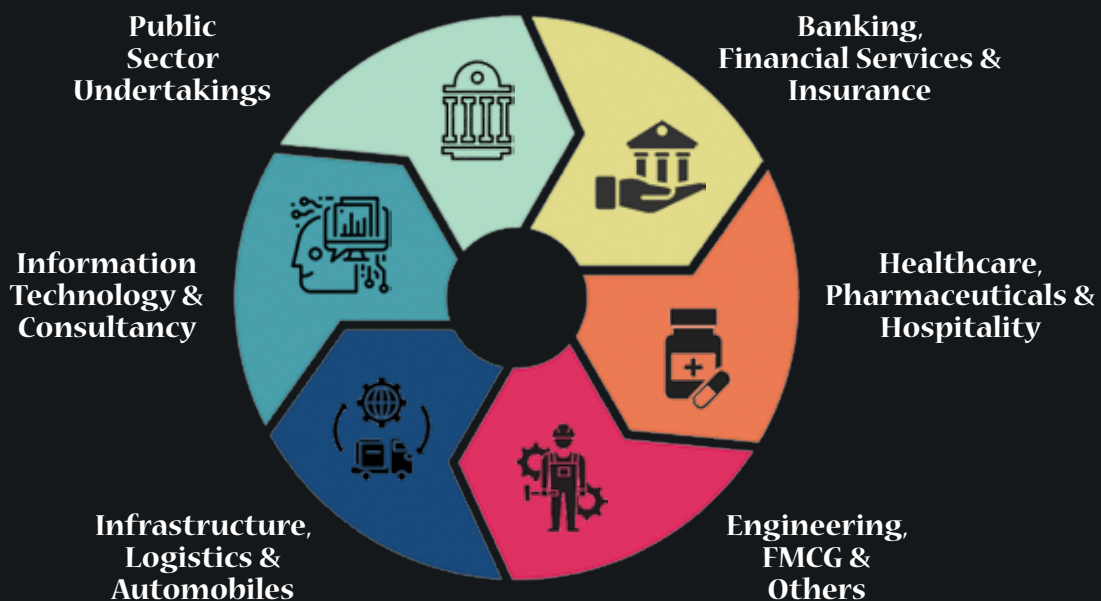


**Fees:** ₹6,000/- to be paid at the time of registration for this training programme.

# Annexure - XV PLACEMENTS



## Sector-wise Classification of Placements



## Some of our Prominent Recruiters

### PUBLIC SECTOR UNDERTAKINGS

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>⊙ BEML</li> <li>⊙ Bharat Electronics Ltd.</li> <li>⊙ Bharat Heavy Electricals Ltd.</li> <li>⊙ Bharat Sanchar Nigam Ltd.</li> <li>⊙ Coal India Ltd.</li> <li>⊙ DVC</li> <li>⊙ Edcil India Ltd.</li> <li>⊙ Engineers India Ltd.</li> <li>⊙ GAIL</li> <li>⊙ GRSE Ltd.</li> <li>⊙ Haldia Petrochemical Ltd</li> <li>⊙ Hindustan Aeronautic Ltd.</li> <li>⊙ Hindustan Petroleum Corporation Ltd.</li> <li>⊙ Hindustan Steelworks Construction Ltd</li> <li>⊙ Hindustan Zinc Ltd.</li> <li>⊙ HUDCO</li> <li>⊙ Indian Oil Corporation Ltd.</li> <li>⊙ Irocon</li> <li>⊙ ITI Limited</li> <li>⊙ Maharashtra Natural Gas Ltd.</li> </ul> | <ul style="list-style-type: none"> <li>⊙ MECON Ltd.</li> <li>⊙ NBCC (India) Ltd.</li> <li>⊙ NHPC Ltd.</li> <li>⊙ NLC India Ltd</li> <li>⊙ NMDC Ltd.</li> <li>⊙ NTPC Ltd.</li> <li>⊙ ONGC Ltd.</li> <li>⊙ POSOCO</li> <li>⊙ Power Grid Corporation of India</li> <li>⊙ Power Finance Corporation Ltd</li> <li>⊙ Rashtriya Ispat Nigam Ltd</li> <li>⊙ REC Ltd.</li> <li>⊙ Rites Ltd.</li> <li>⊙ SAIL</li> <li>⊙ SEBI</li> <li>⊙ THDC India Ltd</li> <li>⊙ WBPDC</li> <li>⊙ WBSEDCL</li> <li>⊙ WBSETCL</li> <li>⊙ WEBEL</li> </ul> |
|--|---|



### BANKING, FINANCIAL SERVICES & INSURANCE

- |   |  |
|---|--|
| <ul style="list-style-type: none"> <li>⊙ Allahabad Bank</li> <li>⊙ ANZ Bank</li> <li>⊙ Apex Fund Services</li> <li>⊙ AU Small Finance Bank</li> <li>⊙ Axis Bank</li> <li>⊙ Bandhan Bank</li> <li>⊙ BNY Mellon</li> <li>⊙ EXIM Bank</li> <li>⊙ Federal Bank</li> <li>⊙ HDFC</li> <li>⊙ HSBC</li> </ul> | <ul style="list-style-type: none"> <li>⊙ ICICI Bank</li> <li>⊙ IDBI Bank</li> <li>⊙ Karur Vysya Bank</li> <li>⊙ Kotak Mahindra Bank Ltd.</li> <li>⊙ Max Life Insurance Company Ltd.</li> <li>⊙ National Housing Bank</li> <li>⊙ State Street Corporation</li> <li>⊙ TIAA Global Business Services (India) Pvt. Ltd.</li> <li>⊙ The Goldman Sachs Group</li> <li>⊙ UBS</li> <li>⊙ Yes Bank</li> </ul> |
|---|--|



## Some of our Prominent Recruiters

### INFORMATION TECHNOLOGY & CONSULTANCY

- ⊙ ABB Global
- ⊙ Accenture
- ⊙ ASC Operations Pvt. Ltd.
- ⊙ Be-Free
- ⊙ Capgemini
- ⊙ Capita India
- ⊙ Care Rating Ltd.
- ⊙ Cargill Business Services
- ⊙ CITCO
- ⊙ Cognizant
- ⊙ Consero Solutions India
- ⊙ Deloitte
- ⊙ Ernst & Young
- ⊙ Evosys
- ⊙ Genpact Ltd.
- ⊙ HCL
- ⊙ H-Garb Informatix Pvt. Ltd.
- ⊙ IBM
- ⊙ Infosys
- ⊙ Invenio Business Solutions
- ⊙ ITC – Infotech
- ⊙ KPMG
- ⊙ Lafarge Holcim Global
- ⊙ OLAM Information Services
- ⊙ PWC
- ⊙ RSM Astute Consulting Pvt. Ltd.
- ⊙ Tata Consultancy Services
- ⊙ Tech Mahindra
- ⊙ Wipro



### INFRASTRUCTURE, LOGISTICS & AUTOMOBILES

- ⊙ ACC
- ⊙ Alstom Transport India Ltd.
- ⊙ Ashok Leyland Ltd.
- ⊙ Ashwath Quippo Infra Projects Pvt. Ltd.
- ⊙ Automotive Manufacturers Pvt Ltd.
- ⊙ Castrol India Ltd.
- ⊙ CEAT Ltd.
- ⊙ Dunlop India Ltd
- ⊙ Electrosteel
- ⊙ Express Roadways Pvt Ltd
- ⊙ Ford India Ltd.
- ⊙ Genus Power Infrastructures Ltd.
- ⊙ Gujarat Ambuja Cements Ltd.
- ⊙ Hero MotoCorp Ltd.
- ⊙ Honeywell Technologies
- ⊙ Jindal Steel & Power Ltd
- ⊙ JK Cement Work
- ⊙ Kalpataru Power Transmission Ltd
- ⊙ Larsen and Tubro Ltd.
- ⊙ Maersk
- ⊙ Mahindra and Mahindra
- ⊙ NKG Infrastructure Ltd
- ⊙ Reliance Industries Ltd
- ⊙ Simplex Infrastructures Ltd.
- ⊙ Tata Motors
- ⊙ Tata Projects
- ⊙ Tata Steel
- ⊙ Transrail Lighting Ltd
- ⊙ TVS Motor Company Ltd
- ⊙ Vedanta Ltd



## Some of our Prominent Recruiters

### HEALTHCARE, PHARMACEUTICALS & HOSPITALITY

- ⊙ Apollo Gleneagles Hospitals
- ⊙ Bengal Chemicals & Pharmaceuticals
- ⊙ Biocon
- ⊙ Cipla
- ⊙ DuPont
- ⊙ Dr. Balabhai Nanavati Hospital
- ⊙ ESKAG Pharma Pvt Ltd.
- ⊙ HSCC (India) Ltd.
- ⊙ InterContinental Hotel Group
- ⊙ ITC – Hotels
- ⊙ Kevin Process Technologies Pvt. Ltd
- ⊙ Narayana Health
- ⊙ Neuland Laboratories Ltd.
- ⊙ Philips India Ltd.
- ⊙ Pricol Ltd.
- ⊙ Randstad



### ENGINEERING, FMCG & OTHERS

- ⊙ Amara Raja Group
- ⊙ Arvato India
- ⊙ Assambrook Ltd.
- ⊙ Astral Polytechnik Ltd.
- ⊙ Avenue Supermarts Ltd. (D-Mart)
- ⊙ Bajaj
- ⊙ Ballavpur Paper Mfg Ltd.
- ⊙ Bata India Ltd.
- ⊙ Berger India Pvt Ltd.
- ⊙ Britannia Industries Limited
- ⊙ COCA-COLA Beverages Ltd.
- ⊙ Coromandel International
- ⊙ Farida Group
- ⊙ Flipkart
- ⊙ Galaxy Surfactants Ltd.
- ⊙ Godrej and Boyce Mfg Co Ltd.
- ⊙ Hindustan Unilever Ltd.
- ⊙ IFB Agro Industries Ltd.
- ⊙ ITC Ltd.
- ⊙ Khimji Ramdas (I) Pvt. Ltd.
- ⊙ KRIBHCO Fertilizer
- ⊙ Marathon Electric Motors (India)
- ⊙ Maso Group
- ⊙ Mazagon Dock Shipbuilders Limited
- ⊙ McNally Bharat Engineering Co. Ltd.
- ⊙ Morde Foods Pvt Ltd.
- ⊙ Nestle
- ⊙ OML Group of Companies
- ⊙ Panasonic Life Solutions India Pvt Ltd.
- ⊙ P K Plastic International Pvt. Ltd.
- ⊙ Pidilite
- ⊙ Prism Johnson Ltd.
- ⊙ QuEST Global
- ⊙ Reliance Jio
- ⊙ Saint Gobain India Private Ltd.
- ⊙ Schneider Electric
- ⊙ Tega Industries Ltd.
- ⊙ The Hindu Group of Companies
- ⊙ TRL Krosaki
- ⊙ TRAI
- ⊙ Transrail Lighting Limited
- ⊙ TVS Electronics Ltd.
- ⊙ VIP
- ⊙ Viraj Group
- ⊙ Voltas India Ltd.
- ⊙ AM/NS India Ltd.



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# Annexure - XVI

## REGIONAL COUNCILS, OVERSEAS CENTRES & CHAPTERS

### REGIONAL COUNCILS



#### Western India Regional Council (WIRC)

“Rohit Chambers”, 4<sup>th</sup> Floor, Janmabhoomi Marg, Fort  
Mumbai - 400 001

Phone: 9372167164/8828061444/9372036890/9372071120  
e-mail: [wirc@icmai.in](mailto:wirc@icmai.in); website: [www.icmai-wirc.in](http://www.icmai-wirc.in)



#### Eastern India Regional Council (EIRC)

CMA Bhawan, 84, Harish Mukherjee Road  
Kolkata - 700 025

Phone: 033 -24553418/24555957/7596012280/7596012281  
e-mail: [eirc@icmai.in](mailto:eirc@icmai.in); website: <http://eircoficmai.com>



#### Southern India Regional Council (SIRC)

CMA Bhawan, 4, Montieth Lane, Egmore  
Chennai - 600 008

Phone: 9941299422/044-28554443/28554326  
e-mail: [sirc@icmai.in](mailto:sirc@icmai.in); website: <http://sircoficmai.in/>



#### Northern India Regional Council (NIRC)

CMA Bhawan, 3, Institutional Area, Lodhi Road  
New Delhi - 110 003

Phone: 011- 24615788/24626678/8800383496  
e-mail: [nirc@icmai.in](mailto:nirc@icmai.in); website: <http://nirc-icmai.in>

### OVERSEAS CENTRES





**CHAPTERS - WESTERN****CHHATTISGARH**

**Bhilai:** 0788-2222767/2898343; bhilai@icmai.in  
**Bilaspur:** 9425535283/9425531637; bilaspur@icmai.in  
**Raipur:** 0771-4262531; raipur@icmai.in

**GOA**

**Goa:** 0832-251 6157; goa@icmai.in

**GUJARAT**

**Ahmedabad:** 8141738585/ 07926403616;  
ahmedabad@icmai.in  
**Baroda:** 0265-2226214; baroda@icmai.in  
**Bharuch-Ankleshwar:** 8758969351; bharuch@icmai.in  
**Kutch Gandhidham:** 9925455177; kutch@icmai.in  
**Surat-South Gujarat:** 0261-2667057/ 9499677057;  
surat@icmai.in  
**Vapi-Daman-Silvassa:** 9879612689; vapi@icmai.in

**MADHYA PRADESH**

**Bhopal:** 0755-2571192; bhopal@icmai.in  
**Indore-Dewas:** 0731-2512945/4077729;  
indore@icmai.in  
**Jabalpur:** 9827354103; jabalpur@icmai.in  
**Singrauli:** 9406965210; singrauli@icmai.in  
**Vindhyanager:** 9425190061; vindhyanager@icmai.in

**MAHARASHTRA**

**Aurangabad:** 0240-2321828/ 2351848/ 9423147312;  
aurangabad@icmai.in  
**Kalyan-Ambarnath:** 02512586565/ 2585659/  
9320153351/ 9322802413; kalyan@icmai.in  
**Kolhapur-Sangli:** 0231-2520338; kolhapur@icmai.in  
**Nagpur:** 0712-2227829/ 2228541; nagpur@icmai.in  
**Nashik:** 0253-2509989/2500150/09423734900;  
nasik@icmai.in  
**Navi Mumbai:** 022-27663013/ 9833097054;  
navimumbai@icmai.in  
**Pimpri-Chinchwad-Akurdi:** 8605148330/ 8805778771/  
8308769459/ 9822999198; pimpri@icmai.in  
**Pune:** 020-25479792/93; pune@icmai.in  
**Solapur:** 9881468321/7385821931; solapur@icmai.in  
**Thane:** thane@icmai.in

**CHAPTERS - SOUTHERN****ANDHRA PRADESH**

**Godavari:** 0883-2441901; godavari@icmai.in  
**Nellore:** 0861-2309692/ 9700985569/ 9703330364;  
nellore@icmai.in  
**Tirupati:** 9492700887; tirupati@icmai.in  
**Ukkunagaram:** 0891-2581387/ 2887656;  
ukkunagaram@icmai.in  
**Vijayawada:** 9381423998/ 0866-2470514/ 2493088;  
vijayawada@icmai.in

**Visakhapatnam:** 0891-2549728/ 7989335292;  
visakhapatnam@icmai.in

**KARNATAKA**

**Bengaluru:** 080-26507082; bangalore@icmai.in  
**Mangalore:** 0824-2494360; ullas53@gmail.com  
**Mysuru:** 0821-2331083; mysore@icmai.in

**KERALA**

**Cochin:** 0484-2400130/ 2403536; cochin@icmai.in  
**Kottayam:** 9496745294/ 4812563237;  
kottayam@icmai.in  
**Kozhikode-Malappuram:** 8590669449/ 04953500642;  
kozhikode@icmai.in  
**Palakkad:** 0491-2576097; palakkad@icmai.in  
**Thrissur:** 0487 2385440/ 9946022440/ 9946122440/  
9946522440; thrissur@icmai.in  
**Trivandrum:** 0471-2723579/ 2724201/ 9400674057;  
trivandrum@icmai.in, trivandrumchapter@gmail.com

**TAMILNADU**

**Coimbatore:** 0422- 2236470/3511640;  
coimbatore@icmai.in  
**Dindigul:** 9952356635; dindigul@icmai.in  
**Erode:** 9442533085; erode@icmai.in  
**Hosur:** 63797 29490; hosur@icmai.in  
**Madurai:** 0452-2343920/ 89030 63920;  
madurai@icmai.in  
**Nellai-Pearl:** 0462-2336735; nellai@icmai.in  
**Neyveli:** 9443045080; neyveli@icmai.in  
**Pondicherry:** 7823993160/ 9629990119;  
pondicherry@icmai.in  
**Ranipet-Vellore:** 0416-2247256; ranipet@icmai.in  
**Salem:** 9842752123; mettur\_salem@icmai.in  
**Tiruchirappalli:** 0431-2461662;  
tiruchirappalli@icmai.in

**TELENGANA**

**Hyderabad:** 040-27635937/27607893;  
hyderabad@icmai.in  
**Sathavahana:** 8801555141; sathavahana@icmai.in  
**Warangal:** 9705499988; warangal@icmai.in

**CHAPTERS - EASTERN****ASSAM**

**Duliajan:** 8876468740/ 8638192288/ 9101631708/  
0374-2951045; duliajan@icmai.in  
**Guwahati:** 8638784977; guwahati@icmai.in

**BIHAR**

**Muzaffarpur:** 9434082175; muzaffarpur@icmai.in  
**Patna:** 9693217894/ 0612-2540008; patna@icmai.in  
**Patna Saheb:** 8709713707/ 9334111735/ 9308839947;  
patna.saheb@icmai.in

**JHARKHAND**

**Bokaro Steel City:** 06542-271471; bokaro@icmai.in  
**Chandrapura:** 9431955595/ 9431332941;  
 chandrapura@icmai.in  
**Dhanbad-Sindri:** 0326-2224573; dhanbad@icmai.in  
**Hazaribag:** 06546-263141/ 264767; hazaribag@icmai.in  
**Jamshedpur:** 0657-2227771; jamshedpur@icmai.in  
**Ranchi:** 0651-2281520; ranchi@icmai.in

**ODISHA**

**Balasore:** 9038975596/ 9090887808; balasore@icmai.in  
**Bhubaneswar:** 0674-2396622/ 6370813308;  
 cbc@icmai.in  
**Cuttack-Jagatsinghpur-Kendrapara:** 0671-2445688/  
 9437134712; cjk@icmai.in  
**Jajpur-Keonjhar:** 9437365293; jajpur@icmai.in  
**Rourkela:** 0661-2644400/ 9437128707/ 7682992321;  
 rourkela@icmai.in  
**Sambalpur:** 0663-6499109/ 8093848022/ 8093688532;  
 sambalpur@icmai.in  
**South Odisha:** 0680-2233336; south\_orissa@icmai.in  
**Talcher-Angul:** 9437018894; talcher@icmai.in,  
 jiten.pati@nalcoindia.co.in

**TRIPURA**

**Agartala:** 0381-2324652; agartala@icmai.in

**WEST BENGAL**

**Asansol:** 0341-2284328; asansol@icmai.in  
**Bankura:** 9434024079/ 8918610280; bankura@icmai.in  
**Durgapur:** 0343-2600823/ 9434538451;  
 durgapur@icmai.in  
**Howrah:** 033-26381030; howrah@icmai.in  
**Kharagpur:** 03222-277517; kharagpur@icmai.in  
**Naihati-Ichapur:** 033-25813307; naihati@icmai.in,  
 akpatel@yaho.com  
**Rajpur:** 033-24777038/ 9433078184; rajpur@icmai.in  
**Serampore-Hooghly:** 033-2622 4682;  
 serampore@icmai.in  
**Siliguri-Gangtok:** 9832012776/ 9832450944;  
 siliguri.gangtok@icmai.in

**CHAPTERS - NORTHERN****CHANDIGARH**

**Chandigarh-Panchkula-Mohali:** 9878607921;  
 chandigarh@icmai.in

**HARYANA**

**Bhiwani:** bhiwani@icmai.in  
**Faridabad:** 9818453834; faridabad@icmai.in  
**Gurgaon:** 0124-4236075/ 9971839128;  
 gurgaon@icmai.in  
**Karnal-Panipat:** 9872274220; karnal@icmai.in  
**Rewari:** rewari@icmai.in  
**Sonepat:** 9812023322/ 9821129094; sonepat@icmai.in

**HIMACHAL PRADESH**

**Shimla:** 98054 53193; shimla@icmai.in

**JAMMU & KASHMIR**

**Jammu:** 9419113192; jammu@icmai.in  
**Srinagar:** 8895504433; srinagar@icmai.in

**PUNJAB**

**Jalandhar:** 0181-2236189; jalandhar@icmai.in  
**Ludhiana:** 77197-60810; ludhiana@icmai.in  
**Patiala:** 0175-2306617; patiala@icmai.in  
**Naya Nangal:** 01887-228492/ 228006;  
 nayanangal@icmai.in

**RAJASTHAN**

**Ajmer-Bhilwara:** 01482-236394; ajmer@icmai.in  
**Beawar:** 7014752563; beawar@icmai.in  
**Bikaner-Jhunjhunu:** 0151-2232057/ 9351415842;  
 bikaner@icmai.in  
**Jaipur:** 0141-2706275/ 2712224; jaipur@icmai.in  
**Jodhpur:** 0291 2516649/ 73572 07909; jodhpur@icmai.in  
**Kota:** 7442400199; kota@icmai.in  
**Udaipur:** 0294-2487148/ 9413300441;  
 udaipur@icmai.in

**UTTAR PRADESH**

**Agra-Mathura:** 7500450003/ 7500450004/  
 9927025087; agra@icmai.in, rajesh.ficwa@gmail.com  
**Allahabad:** 8052778388; allahabad@icmai.in  
**Ghaziabad:** 0120-2716598/ 9811875860;  
 ghaziabad@icmai.in  
**Gorakhpur:** 0551-2284898; gorakhpur@icmai.in  
**Greater Noida:** greater-Noida@icmai.in  
**Jhansi:** 5102412213; jhansi@icmai.in, pvr@bheljhs.co.in  
**Kanpur:** 8795240825/ 9839251431/ 9415053950/  
 9336101922; kanpur@icmai.in  
**Lucknow:** 0522-2301543/ 4002734/ 6050036;  
 lucknow@icmai.in  
**Meerut:** 9837689521/ 8850221940; meerut@icmai.in,  
 dk1591@gmail.com  
**Noida:** 9899226148; noida@icmai.in  
**Saharanpur:** 7895781999; saharanpur@icmai.in

**UTTARAKHAND**

**Dehradun:** 9927230079/ 9058018833;  
 dehradun@icmai.in  
**Hardwar-Rishikesh:** 9457480011; hardwar@icmai.in

*For more information about the Chapters, please visit:*  
<https://icmai.in/icmai/aboutus/network/chapter.php>

*For CMA Support Centre, please visit:*  
<https://icmai.in/CMA-Support-Centre/Index.aspx>

# Annexure - XVII

## STUDENTS SUPPORT SERVICES

Sl. No.	Support Services	Web Link
1	Admission Related FAQ	<a href="https://icmai.in/studentswebsite/Admission.php">https://icmai.in/studentswebsite/Admission.php</a>
2	Online Admission / Student's Login	<a href="https://eicmai.in/studentportal/Home">https://eicmai.in/studentportal/Home</a>
3	Value Added Services	<a href="https://eicmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f">https://eicmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f</a>
4	Various Application Forms download option (Denovo Form, Bank Challan etc.)	<a href="https://icmai.in/studentswebsite/formdownload.php">https://icmai.in/studentswebsite/formdownload.php</a>
5	Important Due Dates	<a href="https://icmai.in/upload/Students/Important-Due-Dates_01012020.pdf">https://icmai.in/upload/Students/Important-Due-Dates_01012020.pdf</a>
6	Financial Aids/Scholarship Scheme Details	<a href="https://icmai.in/studentswebsite/Financial_Aids.php">https://icmai.in/studentswebsite/Financial_Aids.php</a>
7	Study Materials - Syllabus 2022	<a href="https://icmai.in/studentswebsite/Study_Materials_2022.php">https://icmai.in/studentswebsite/Study_Materials_2022.php</a>
8	E-Tracking of Study Materials - Postal Students & Online Book Purchase	<a href="https://eicmai.in/Track_Consignment/Students/RegStudent/Track_Consignment.aspx">https://eicmai.in/Track_Consignment/Students/RegStudent/Track_Consignment.aspx</a>
9	E-Library	<a href="https://icmai-rnj.in/">https://icmai-rnj.in/</a>
10	Live Webinar Classes	<a href="https://eicmai.in/Webinar_Portal/Students_New/StudentLogin.aspx">https://eicmai.in/Webinar_Portal/Students_New/StudentLogin.aspx</a>
11	E-Class Library (for Recorded webinars)	<a href="https://eicmai.in/Webinar_Portal/Students/StudentLogin.aspx">https://eicmai.in/Webinar_Portal/Students/StudentLogin.aspx</a>
12	Skills Training Eligibility Status	<a href="https://eicmai.in/E-Tracking-Skills-Training/Track_Consignment.aspx">https://eicmai.in/E-Tracking-Skills-Training/Track_Consignment.aspx</a>
13	Practical Training	<a href="https://icmai.in/studentswebsite/tnp.php">https://icmai.in/studentswebsite/tnp.php</a>
14	Practical Training FAQ	<a href="https://www.icmai.in/upload/Training/FAQ.pdf">https://www.icmai.in/upload/Training/FAQ.pdf</a>
15	Practical Training Application / Exemptions Application	<a href="https://eicmai.in/Training-forms-new/login.aspx">https://eicmai.in/Training-forms-new/login.aspx</a>
16	Important Circulars	<a href="https://icmai.in/studentswebsite/Circulars.php">https://icmai.in/studentswebsite/Circulars.php</a>
17	Important Notifications	<a href="https://icmai.in/studentswebsite/Notifications.php">https://icmai.in/studentswebsite/Notifications.php</a>
18	News & Updates	<a href="https://icmai.in/studentswebsite/News_Updates.php">https://icmai.in/studentswebsite/News_Updates.php</a>
19	The Management Accountant Journal	<a href="https://icmai.in/icmai/news/209.php">https://icmai.in/icmai/news/209.php</a>
20	CMA Students E-Bulletin	<a href="https://icmai.in/studentswebsite/E-Bulletin.php">https://icmai.in/studentswebsite/E-Bulletin.php</a>

21	Online Book Purchase	<a href="https://icmai.in/booksyl2016/Home.aspx">https://icmai.in/booksyl2016/Home.aspx</a>
22	MCQ	<a href="https://icmai.in/studentswebsite/mcq_inter.php">https://icmai.in/studentswebsite/mcq_inter.php</a>
23	Question Papers of Last Examination	<a href="https://icmai.in/studentswebsite/exam_qp_D23_2022.php">https://icmai.in/studentswebsite/exam_qp_D23_2022.php</a>
24	Suggested Answers of last Examination questions	<a href="https://icmai.in/studentswebsite/exam_suggestedanswers.php">https://icmai.in/studentswebsite/exam_suggestedanswers.php</a>
25	Career Crafting Skills	<a href="https://icmai.in/upload/Students/Career-Crafting-Skills.pdf">https://icmai.in/upload/Students/Career-Crafting-Skills.pdf</a>
26	Name Change Request	<a href="https://icmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f">https://icmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f</a>
27	Address Change Request	<a href="https://icmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f">https://icmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f</a>
28	Denovo Application	<a href="https://icmai.in/studentportal/Home">https://icmai.in/studentportal/Home</a>
29	Revalidation Application	<a href="https://icmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f">https://icmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f</a>
30	Qualification Based Subject Exemption Application	<a href="https://icmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f">https://icmai.in/studentfacility/Login.aspx?ReturnUrl=%2fstudentfacility%2f</a>
31	Conversion of Registration Provisional to Regular	<a href="https://icmai.in/studentportal/Home">https://icmai.in/studentportal/Home</a>
32	Exam Guidelines for Students	<a href="https://icmai.in/studentswebsite/exam_procedure.php">https://icmai.in/studentswebsite/exam_procedure.php</a>
33	Exam Notification	<a href="https://icmai.in/studentswebsite/exam_notification.php">https://icmai.in/studentswebsite/exam_notification.php</a>
34	Online Exam Application Form	<a href="https://examicmai.in/emsweb/examappl/e_mainexam.aspx">https://examicmai.in/emsweb/examappl/e_mainexam.aspx</a>
35	Admit Card	<a href="https://icmai.in/studentswebsite/Announcement.php">https://icmai.in/studentswebsite/Announcement.php</a>
36	Service Request Portal (Exam)	<a href="https://icmai.in/icmai/contact_info_examination.php">https://icmai.in/icmai/contact_info_examination.php</a>
37	Exam Result	<a href="https://icmai.in/studentswebsite/exam_results.php">https://icmai.in/studentswebsite/exam_results.php</a>
38	Procedure to Obtain Duplicate Mark Sheet	<a href="https://icmai.in/studentswebsite/exam_duplicatemarksheet.php">https://icmai.in/studentswebsite/exam_duplicatemarksheet.php</a>
39	Application for Verification Result	<a href="https://examicmai.in/emsweb/result/ea_verification_marksheet.aspx">https://examicmai.in/emsweb/result/ea_verification_marksheet.aspx</a>
40	Procedure for Verification of Answer papers	<a href="https://examicmai.in/emsweb/result/an_subjverifiappli.aspx">https://examicmai.in/emsweb/result/an_subjverifiappli.aspx</a>
41	Procedure for Obtaining Certified Photocopy of Answer scripts	<a href="https://examicmai.in/emsweb/result/an_photocopyrequest.aspx">https://examicmai.in/emsweb/result/an_photocopyrequest.aspx</a>
42	Placement Portal	<a href="https://icmai.in/CPT/">https://icmai.in/CPT/</a>
43	Members Online System	<a href="https://icmai.in/mms/PublicPages/UserRegistration/Login-WP.aspx">https://icmai.in/mms/PublicPages/UserRegistration/Login-WP.aspx</a>
44	Help Desk	<a href="https://icmai.in/Grievance-Portal/index.aspx">https://icmai.in/Grievance-Portal/index.aspx</a>

# Annexure - XVIII

## CMA JOURNEY: ADMISSION TO EXAMINATION

### FOUNDATION

1. Two types of Admission process: i. Online: <a href="https://eicmai.in/studentportal/Home">https://eicmai.in/studentportal/Home</a> ii. Offline: Through Regions, Chapters and CMASC with challan copy. ( <a href="https://icmai.in/icmai/aboutus/network.php">https://icmai.in/icmai/aboutus/network.php</a> )	<b>Student login credentials is a must.</b> Login Link: <a href="https://eicmai.in/studentportal/Default">https://eicmai.in/studentportal/Default</a>
2. Students may seek provisional admission to the Foundation Course. Such students would be allowed for a time period of 36 (thirty six) months to convert from Provisional to Regular Status.	
3. Provisional Students must produce 10+2 standard passing mark sheet before applying exam.	
4. Fill the Exam form within the cutoff date for appearing the exam.	

### INTERMEDIATE

1. Two types of Registration process: i. Online: <a href="https://eicmai.in/studentportal/Home">https://eicmai.in/studentportal/Home</a> ii. Offline: Through Regions, Chapters and CMASC with challan copy. ( <a href="https://icmai.in/icmai/aboutus/network.php">https://icmai.in/icmai/aboutus/network.php</a> )	<b>Student login credentials is a must.</b> Login Link: <a href="https://eicmai.in/studentportal/Default">https://eicmai.in/studentportal/Default</a>
2. Students awaiting results of degree examinations may also apply for provisional admission to the Intermediate Course. Such students would be allowed for a time period of 18 (eighteen) months to convert from Provisional to Regular Status.	
3. Provisional Students must produce graduation/equivalent standard passing mark sheet before applying exam.	
4. Students availing installment facility must pay 2 <sup>nd</sup> Installment on or before 31 <sup>st</sup> January for June term and 31 <sup>st</sup> July for December term of examinations for appearing in an exam.	
5. If the student fails to pay 2 <sup>nd</sup> installments within the prescribed time limit as mentioned in point no. 3, the installment facility will be available till next 3 consecutive terms. The 2 <sup>nd</sup> installment is to be paid within the cut off dates (on or before 31 <sup>st</sup> January for June term and 31 <sup>st</sup> July for December term of examinations.)	
6. Failure to pay the 2 <sup>nd</sup> installment within the prescribed time limits as mentioned in point no. 5, will lead to forfeiture of the amount already paid as 1 <sup>st</sup> installment and Registration will be cancelled accordingly.	
7. No student can appear for Intermediate examination of any group either group I or group II or both the Groups without paying 2 <sup>nd</sup> installment.	
8. After paying 1 <sup>st</sup> installment a student will get study materials of both the groups (Group – I & II).	
9. After paying 2 <sup>nd</sup> installment a student becomes eligible for “Skills Training”	
10. Without completing “Skills Training” assessment test a students can’t appear both groups (Group – I & II) OR remaining group.	
11. Fill the Exam form within the cutoff date for appearing the exam.	

### Final

1. Two types of Enrolment process: i. Online: <a href="https://eicmai.in/studentportal/Home">https://eicmai.in/studentportal/Home</a> ii. Offline: Through Regions, Chapters and CMASC with challan copy. ( <a href="https://icmai.in/icmai/aboutus/network.php">https://icmai.in/icmai/aboutus/network.php</a> )	<b>Student login credentials is a must.</b> Login Link: <a href="https://eicmai.in/studentportal/Default">https://eicmai.in/studentportal/Default</a>
2. Students availing installment facility must pay 2 <sup>nd</sup> Installment on or before 31 <sup>st</sup> January for June term and 31 <sup>st</sup> July for December term of examinations for appearing in an exam.	
3. If the student fails to pay 2 <sup>nd</sup> installments within the prescribed time limit as mentioned in point no. 2, the installment facility will be available till next 3 consecutive terms. The 2 <sup>nd</sup> installment is to be paid within the cut off dates (on or before 31 <sup>st</sup> January for June term and 31 <sup>st</sup> July for December term of examinations.)	
4. Failure to pay the 2 <sup>nd</sup> installment within the prescribed time limit as mentioned in point no. 3, will lead to forfeiture of the amount already paid as 1 <sup>st</sup> installment and Final enrollment will be cancelled accordingly.	
5. No student can appear for Final examination of any group either group III or group IV or both the Groups without paying 2 <sup>nd</sup> installment.	
6. After paying 1 <sup>st</sup> installment a student will get study materials of both the groups (Group – III & IV).	
7. After paying 2 <sup>nd</sup> installment a student becomes eligible for “Industry Oriented Training Programme”	
8. Industry Oriented Training Programme is provided by the respective Regional Council / Chapter/ CMASC only.	
9. A Student can start practical training after registration in Intermediate Course.	
10. Without completing “Industry Oriented Training Programme and Practical Training” a student can’t appear both groups (Group – III & IV) OR remaining group.	
11. Fill the Exam form within the cutoff date for appearing the exam.	



# THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory body under an Act of Parliament)

## Departmental Heads

Sl.no	Name	Designation	Phone / Mobile	Email -Id
1	CMA Dr. Kaushik Banerjee	Secretary	+91 9903990970	secy@icmai.in
2	CMA Dr. Debaprosanna Nandy	Additional Secretary (Delhi Office) & Head Studies	+91 9609793616	addlsecy.delhi@icmai.in / studies.director@icmai.in
3	CMA Arup Sankar Bagchi	Additional Secretary (Headquarters, Kolkata)	+91 9831117222	addlsecy.kolkata@icmai.in
4	Dr. Sushil Kumar Pareek	Director (Examination)	+91 9163167145	exam.director@icmai.in
5	CMA Rajat Kumar Basu	Director (Infrastructure)	+91 9051615252	Infrastructure.director@icmai.in
6	CMA Nisha Dewan	Director (PD & CPD)	+91 9891480860	pd.hod@icmai.in
7	CMA Tarun Kumar	Director (Technical)	+91 9717359723	technical.director@icmai.in
8	CMA Kushal Sengupta	Director (Tax Research)	+91 9433148871	trd.director@icmai.in
9	CMA Arunava Ganguly	Director (Membership)	+91 9836119383	membership.director@icmai.in
10	CMA Simarjeet Chadha	Director (Admin -Delhi)	+91 8882961 357	admin.director@icmai.in
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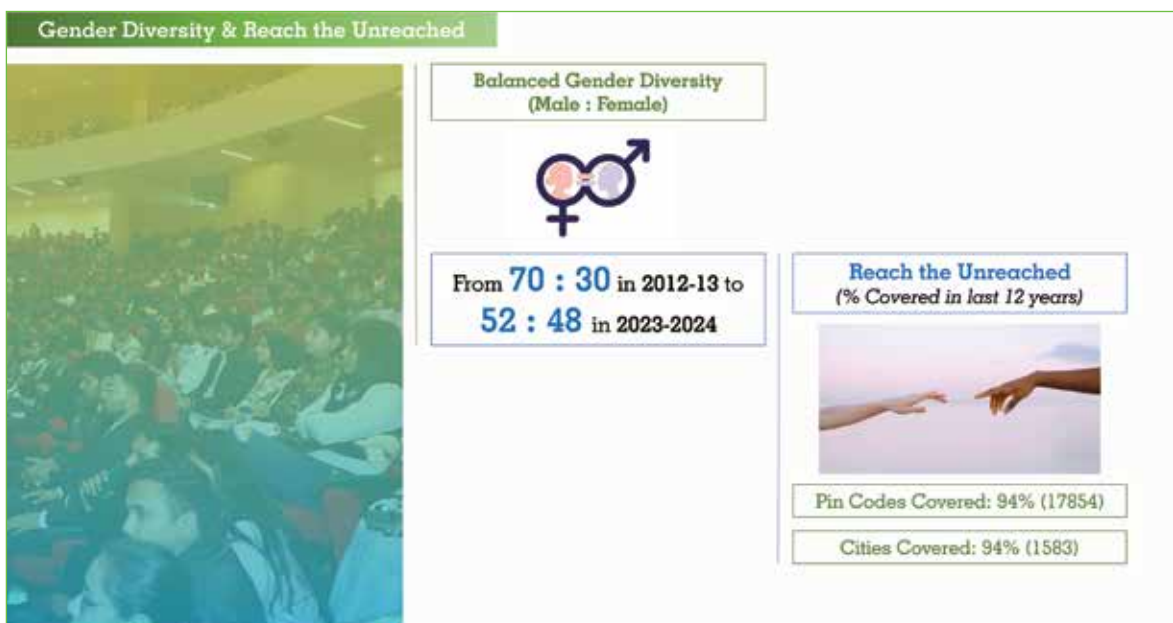
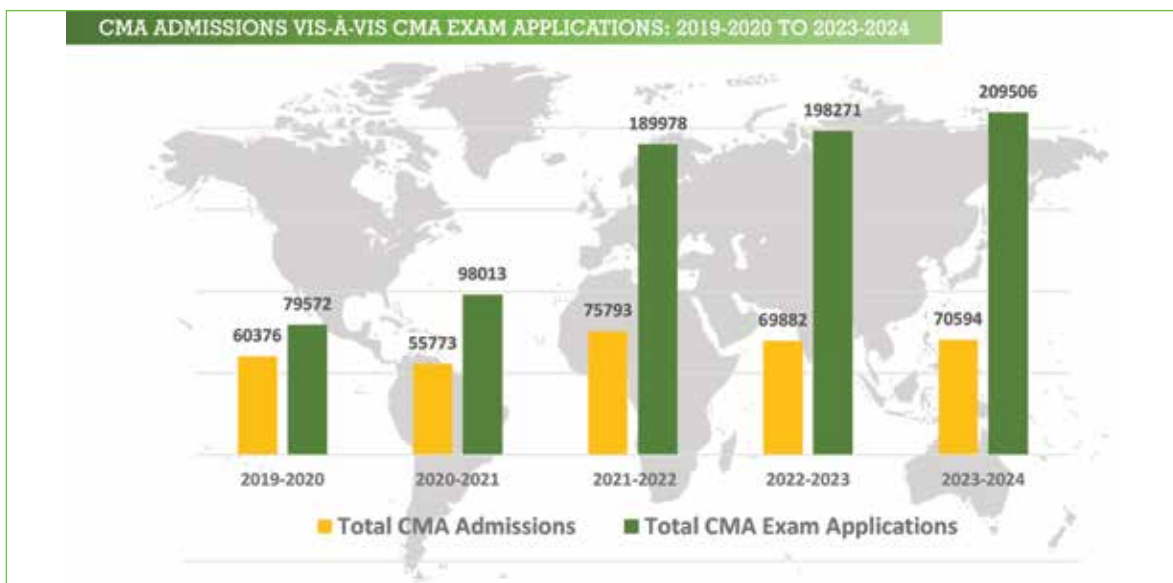
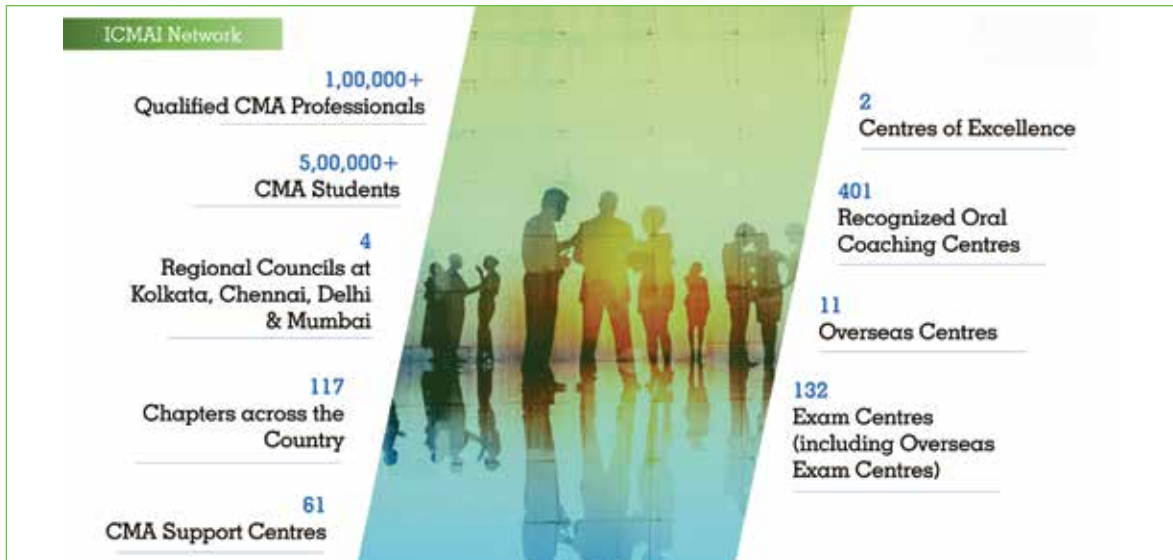
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- ❖ Cost Controller
- ❖ Dean/Professor of Finance

Experience: 10 - 20 years



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- ❖ CEO (Chief Executive Officer)
- ❖ CFO (Chief Financial Officer)
- ❖ COO (Chief Operating Officer)
- ❖ Director – Finance
- ❖ President/Vice President - Finance

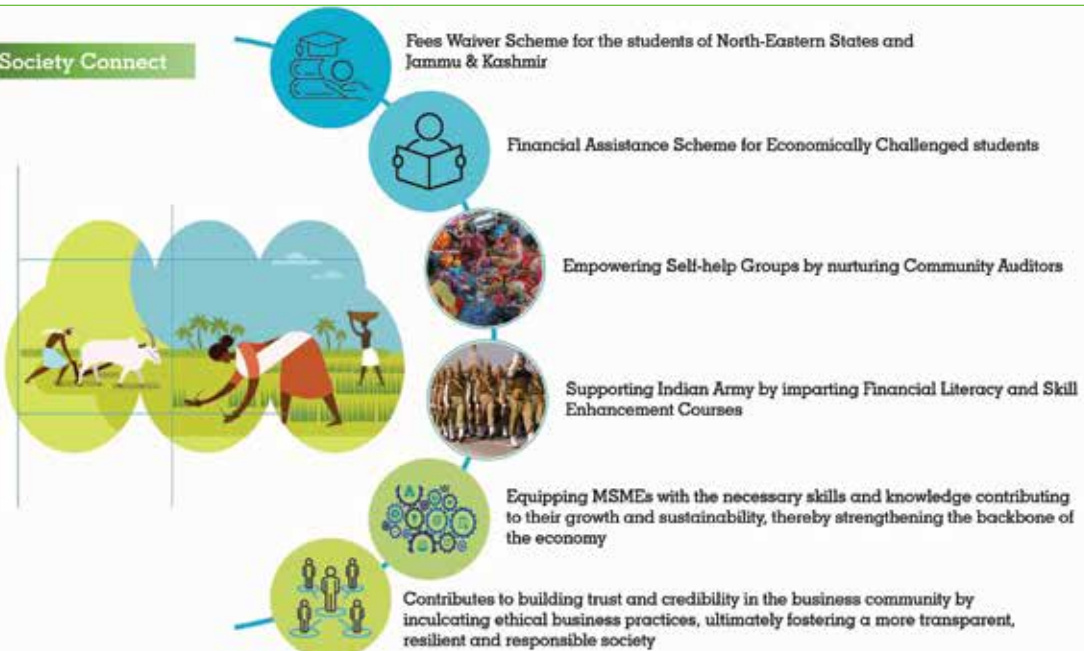
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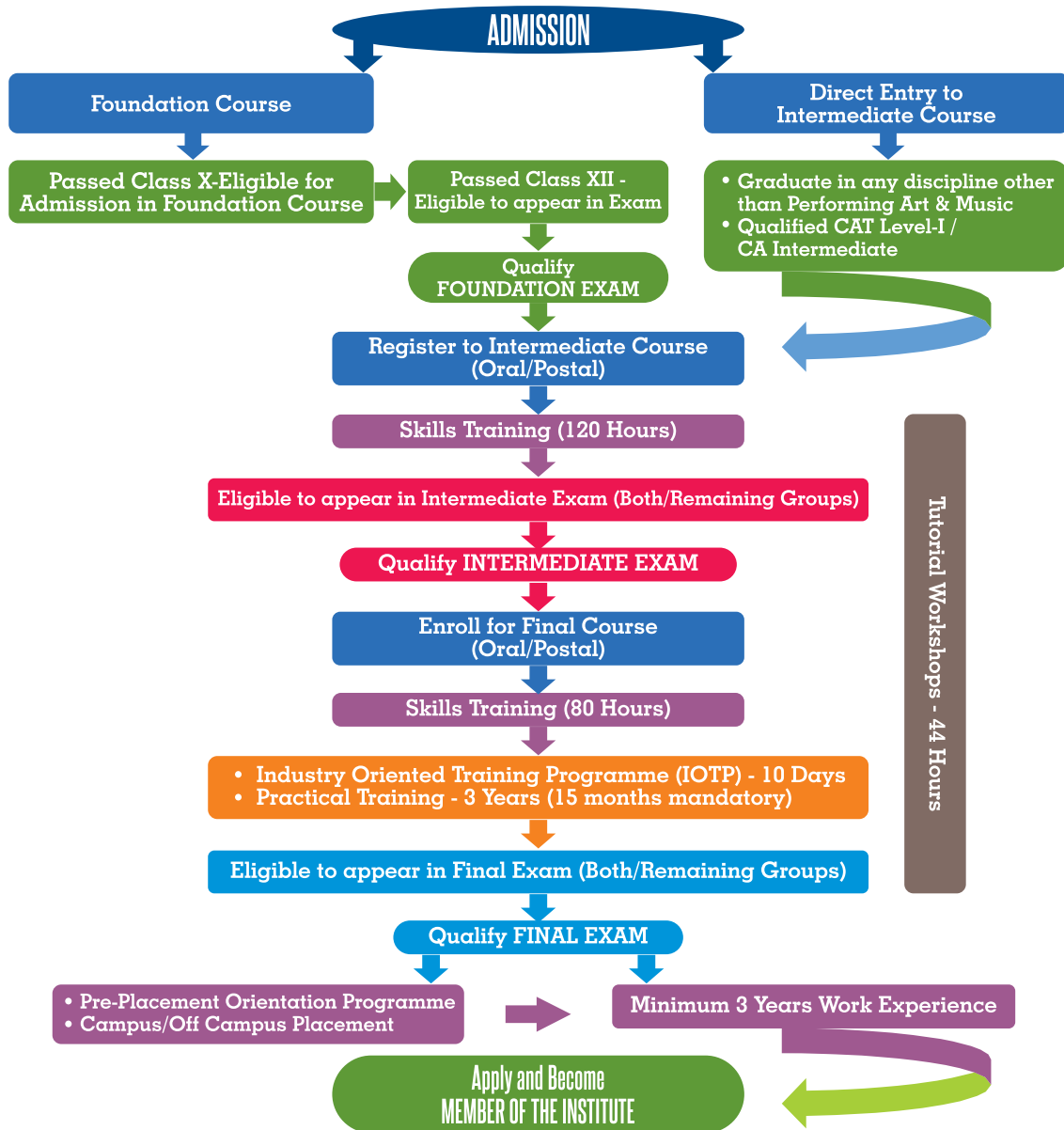
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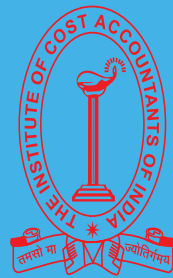
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