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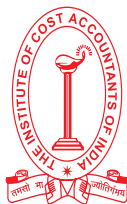
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EXCITING COURSE
CHALLENGING CAREER

2018

EXECUTIVE DIPLOMA IN COST & MANAGEMENT ACCOUNTING **FOR ENGINEERS**



DIRECTORATE OF ADVANCED STUDIES
THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

Statutory Body under an Act of Parliament

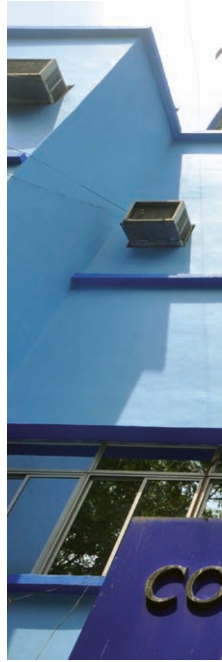
Behind every successful business decision, there is always a **CMA**

THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

The Institute of Cost Accountants of India is a statutory body set up under an Act of Parliament in the year 1959. The Institute as a part of its obligation, regulates the profession of Cost and Management Accountancy, enrolls students for its courses, provides coaching facilities to the students, organises professional development programmes for the members and undertakes research programmes in the field of Cost and Management Accountancy. 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. 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 apply strategic decisions. This has opened up further scope and tremendous opportunities for cost accountants in India and abroad.

After an amendment passed by Parliament of India, the Institute is now renamed as "The Institute of Cost Accountants of India" from "The Institute of Cost and Works Accountants of India". This step is aimed towards synergising with the global management accounting bodies, sharing the best practices which will be useful to large number of trans-national Indian companies operating from India and abroad to remain competitive. With the current emphasis on management of resources, the specialized knowledge of evaluating operating efficiency and strategic management the professionals are known as "Cost and Management Accountants (CMAs)". The Institute is the 2nd largest Cost & Management Accounting body in the world and the largest in Asia, having approximately 5,00,000 students and 70,000 members all over the globe. The Institution headquartered at Kolkata operates through four regional councils at Kolkata, Delhi, Mumbai and Chennai and 95 Chapters situated at important cities in the country as well as 9 Overseas Centres. It is under the administrative control of Ministry of Corporate Affairs, Government of India.

The Institute apart from being a member of International Federation of Accountants (IFAC), South-Asian Federation of Accountants (SAFA), Confederation of Asian & Pacific Accountants (CAPA), National Advisory Committee on Accounting Standards (NACAS), and National Foundation for Corporate Governance (NFCG) is also a member of Government Accounting Standards Advisory Board (GASAB).



THE DIRECTORATE OF ADVANCED STUDIES

The Directorate of Advanced Studies has been constituted by the Institute in order to provide advanced knowledge and specialized training on various areas of Cost & Management Accountancy, including finance and other allied subjects.

The Directorate shall design, develop and deliver advanced courses that are of interest to Management Accountants and other professionals. It will also take up research in the area of Management Accounting and allied field of study.

Advanced courses will be designed for up-gradation of existing knowledge and skills and for acquiring new knowledge and skills. The courses shall aim to prepare practicing members and professionals to take up new areas of practice and consultancy and for members/professionals in industry to shoulder higher responsibilities.

ABOUT THE COURSE

- In modern competitive business environment, suitable business decision making is very crucial. All professionals irrespective of their domain expertise need to understand the commercial aspects of the business, to contribute effectively and efficiently to the strategic business decision making.
- Engineers being the frontline technocrats are a part of the team for taking various commercial decisions in the interest of the organization, which requires adequate expertise to understand the various facets of Cost, Finance, Taxation, Business Laws, Commercial aspects etc.
- This course has been specifically designed for Engineers to synergies their domain expertise with the commercial link in the most practical oriented manner.

WHO CAN BE BENEFITTED FROM THE COURSE

Engineering Graduates of any discipline

Front line Technocrats

Decision makers

Engineers working on Commercial propositions like Bidding and Evaluations, Maintenance, Quality Engineering, Cost Engineering, etc.

Those who are interested to have competitive advantage in their Engineering career by acquiring basic knowledge of cost & management accountancy, finance and corporate laws.



ELIGIBILITY

- Engineering Graduates of any discipline / Final year Engineering Students (Executive Diploma will be awarded only after obtaining Engineering Degree).
- Working Experience of 1- 2 years will be added advantage.



LEARNING OUTCOMES

The curriculum aims to make the participants:

- Understand and make use of the framework of costing in various managerial decisions
- Determine the products and services cost
- Understand the framework of accounting systems and financial reporting
- Gather fair knowledge of important ratios and their applications, working capital management
- Knowledgeable of the fundamentals of commercial contracts, agreements relevant for commercial decisions
- Obtain working knowledge on indirect taxes and application of the same in the industry
- Understand the essentials of project management, risk, mitigation and management of risk
- Gain an insight into treasury management, debtors management, and inventory management.

COURSE DURATION AND MODALITIES

- Total: 5 Modules (500 marks) + Project Work (Grade system)
- Course Duration: 6 months
- Course Fee: INR 50,000/- (including registration and study material) + Applicable GST
- Special Discount for CMA Live Members: For CMAs having live membership of the Institute will be given 20% special discount on the course fee.
- Examination: Twice in a year (June and December)
- Minimum pass mark: 50. Marks above 60 in a module will qualify for exemption in that subject.
- Re-registration with a fee of INR 3,000/- after 3 years of initial admission.
- Study Materials and sample question papers for each subject will be provided.
- 20 hours Webinars and 10 hours off-line Contact Classes for each module.
- Contact Classes will be held at Bangaluru, Chennai, Hyderabad, Kolkata, Mumbai, New Delhi and Pune in weekends (Saturdays and Sundays) on full-time basis.

ADMISSION PROCEDURE

- Admission will be online only through Payment Gateway system
- For admission please visit the Institute's web site www.icmai.in and **Advanced Studies Portal**
- There will be no offline mode of admission**

FACULTY MEMBERS

Faculty members will be drawn from top academic Institutes, Industry and practitioners engaged in business valuation including Government officials and Regulators.

STUDY CENTRES FOR CONTACT CLASSES* (APART FROM WEBINARS)
(Saturday & Sunday)

Bengaluru | Chennai | Hyderabad
Kolkata | Mumbai | Pune
New Delhi

SYLLABUS COURSE CONTENTS

MODULE – I

Costing Principles & Practices and Financial Accounting

(100 Marks)

MODULE – II

Contract Management and Industrial Laws, Commercial Laws & Company Law

(100 Marks)

MODULE – III

Indirect Taxation (GST & Customs Law) and Project Management

(100 Marks)

MODULE – IV

Treasury & Financial Services and Insurance & Risk Management

(100 Marks)

MODULE – V

Advanced Cost & Financial Management and Management Reporting

(100 Marks)

Project Dissertation & Presentation (Including Defense)

(Grade System)

EVALUATION MECHANISM & FEES

- Participants will be evaluated through written examination.
- Examination will be conducted by the Examination Department of the Institute twice in a year along with other examinations.
- The participants will be evaluated for each module of the course.
- The participants who will score **50 percent** or **more** in the examination for each module and will obtain **B** or **higher grade** in the project will be awarded the **Executive Diploma in Cost & Management Accounting for Engineers** by the Institute.
- Grades will be awarded on project work and will not be included in calculating aggregate marks.
- Examination fee** (excluding Project) is **INR 3000/- per attempt**.
- In addition, an amount of **INR 1000/-** will be charged for Project assignment.



Modules	Part	Subjects	Code	Marks
Module I Costing Principles & Practices and Financial Accounting	A	Costing Principles & Practices	CPP	50
	B	Financial Accounting	FA	50
Module II Contract Management and Industrial Laws, Commercial Laws & Company Law	A	Contract Management	CM	50
	B	Industrial Laws, Commercial Laws & Company Law	ICCL	50
Module III Indirect Taxation (GST & Customs Law) and Project Management	A	Indirect Taxation (GST & Customs Law)	ITGC	50
	B	Project Management	PM	50
Module IV Treasury & Financial Services and Insurance & Risk Management	A	Treasury & Financial Services Management	TFSM	50
	B	Insurance & Risk Management	IRM	50
Module V Advanced Cost & Financial Management and Management Reporting	A	Advanced Cost & Financial Management	ACFM	75
	B	Management Reporting	MR	25

MODULE - I

COSTING PRINCIPLES & PRACTICES AND FINANCIAL ACCOUNTING

100

SYLLABUS STRUCTURE

A	Costing Principles & Practices	CPP	50
B	Financial Accounting	FA	50

Assessment Strategy

There will be a written examination paper for three hours

Learning Objective

To gain working knowledge on Costing Principles, application of the costing principles, basics of Financial Accounting and its Principles

Learning Aims

The syllabus aims to make the students:

- Understand and make use of the framework of Costing in various managerial decisions
- Apply marginal costing techniques in the industry
- Determine the products and services cost
- Understand the framework of Financial accounting systems and its Principles

PART A: COSTING PRINCIPLES AND PRACTICES

Cost objects, Cost Centres and Cost Units; Elements of cost; Classification of costs; Ascertainment of cost; Prime Costs (Materials, Labour, Direct Expenses) and Overheads; Types of Overheads; Distribution / Allocation and Absorption of Overheads; Accounting of Overheads; Preparation of Cost Sheet, Techniques of Costing: Contract/Job Costing, Process Costing, Standard Costing and Variance Analysis, Budget & Budgetary Control, Marginal costing vis-à-vis Absorption costing; Variability of costs with special reference to materials, labour, power & fuel, repairs & maintenance and other costs; Separation of variable and fixed elements in semi-variable costs; Contribution & Break-even analysis; Cost-Volume-Profit (CVP) analysis with linear cost-revenue equations ; Differential costing; Joint Product & By-Product Costing; Operating Costing; Activity Based Costing.

PART B: FINANCIAL ACCOUNTING

Accounting – Definition & Meaning, Principles of Financial Accounting, Types of Accounting, Financial, Cost & Management Accounting - Concepts and Differences, Capital and Revenue Transactions, Mercantile basis & Cash basis accounting, Journals, Ledgers, Cash Book and Trial Balance, Understanding of Depreciation, Calculation of various methods of Depreciation, Final Accounts - Understanding the Final Accounts of Companies, Calculation and Interpretation of Ratios-Profitability / Performance Ratios; Advantages and Limitations of using Ratios, Cash Flow and Fund Flow Statements.

MODULE - II

CONTRACT MANAGEMENT AND INDUSTRIAL LAWS, COMMERCIAL LAWS & COMPANY LAW

100

SYLLABUS STRUCTURE

A	Contract Management	CM	50
B	Industrial Laws, Commercial Laws & Company Law	ILCL	50

Assessment Strategy

There will be a written examination paper for three hours

Learning Objective

To gain adequate knowledge on Contracting, Contract Act, Industrial Laws including Factories Act, Contract Labour Act and Company Law

Learning Aims

The syllabus aims to make the students understand:

- The fundamentals of Contracts, Agreements relevant for business decisions
- The basics of various laws relevant for a business entity

PART A: CONTRACT MANAGEMENT

Contract: Definitions; Indian Contract Act, Essential contract terms including Arbitration matters; Precautions to be taken in respect of various Contract terms; Tenders & the various Types of Tenders, Tendering Procedure, Finalisation of Contracts, Variation clauses (including Reward and Penalty Clauses, Escalation & De-escalation Clause etc.) in contracts, Award of Contracts, e-Contracts.



PART B: INDUSTRIAL LAWS, COMMERCIAL LAWS & COMPANY LAW

Industrial Laws:

Factories Act; Payment of Wages Act; Minimum Wages Act; Payment of Gratuity Act; Employees Provident Fund Act; Payment of Bonus Act; Employees State Insurance Act; Disciplinary Laws; Prevention of Sexual Harassment to Women at Workplace (PoSH) Act; Law relating to Contract Labours ; Law relating to Pollution & Environment; Law relating to Shops & Establishments.

Commercial Laws:

Sales of Goods Act; Negotiable Instruments Act ; Transfer of Property Act ; Law of Torts.

Company Law:

Types of Companies; Incorporation of Companies; Various Stakeholders of the Companies; Shareholders and Shareholders' meetings; Directors and Directors' meetings; Accounts & Audit; Roles & Responsibilities of the Board of Directors and Committees; Corporate Governance & CSR; Profits & Dividends; Understanding of Company dissolution /liquidation/winding up.

MODULE - III

INDIRECT TAXATION (GST & CUSTOMS LAW) AND PROJECT MANAGEMENT

100

SYLLABUS STRUCTURE

A	Indirect Taxation (GST & Customs Law)	ITGC	50
B	Project Management	PM	50

Assessment Strategy

There will be a written examination paper for three hours

Learning Objective

To gain knowledge on various provisions of Indirect Taxation laws (GST & Customs Law) and its impact on business decision- making and Essentials of Project Management

Learning Aims

The syllabus aims to make the students knowledgeable as to how:

- The Indirect Taxation works and the application of the same in industry
- The Projects are to be managed with regard to cost, avoidance of time and cost over-run and efficient use of various resources deployed.

PART A: INDIRECT TAXATION (GST & CUSTOMS LAW)

⊙ **Cannons of Taxations**

- Basis for Taxation
- Direct Taxes and Indirect Taxes
- Features of Indirect Tax
- Constitutional Validity
- Administration and Relevant Procedures

⊙ **Goods & Services Tax (GST)**

- Constitutional Background
- Meaning & Scope of Supply
- Levy and Exemption
- Time of Supply
- Value of Supply
- Tax Rates
- Input Tax Credit – Relevance of ITC on Cost & Profitability
- Output tax
- Registration

- Tax Invoice, Credit and Debit Notes
- Accounts and Records
- Returns
- Job work
- Offences and Penalties
- Refund and other provisions

⊙ **Customs Law**

- Introduction
- Type of Custom Duties
- Valuation in Customs
- Procedures for Import
- Procedures for Export
- Transit and Transshipment of Goods
- Warehousing in Customs
- Baggage, Courier and Import and Export through Post
- Drawback
- Project imports
- Other Provisions in Customs

Project Identification and Formulation; Project Selection Considerations and Feasibility Studies; Project Appraisal; Project Organisation; Sources of Project Finance; Estimation of Project Costs; Risk Factors; Project Planning & Scheduling including PERT & CPM; Project Cost Control; Post-project Review and Appraisal; Computer Aided Project Management (MS-Project).

MODULE - IV

TREASURY & FINANCIAL SERVICES AND INSURANCE & RISK MANAGEMENT

100

SYLLABUS STRUCTURE

A	Treasury and Financial Services Management	TFSM	50
B	Insurance & Risk Management	IRM	50

Assessment Strategy

There will be a written examination paper for three hours

Learning Objective

To get an insight into the Treasury management and acquire working knowledge in Insurance and Risk management

Learning Aims

The syllabus aims to make the students understand:

- Treasury functions and Management
- Risks, mitigation and management of Risks

PART A: TREASURY AND FINANCIAL SERVICES MANAGEMENT

Introduction to Corporate Treasury Management; Money Market; Capital Market; Primary & Secondary Market; Capital Market & Money Market Instruments; Financial Institutions and Banks; Mutual Funds; Forex Management – An Overview.

PART B: INSURANCE AND RISK MANAGEMENT

Insurance – Definition, Concept and Features of Insurance; Principles of Insurance & Reinsurance; Reforms in Insurance Sector; IRDA; Insurance Intermediaries; Risk Management in Insurance; General Insurance; Health Insurance; GIC & LIC; Micro Insurance.

Risk Management – Business Risks, Types of Risks, Management of Risks, Cost of Risks, Risk Mapping, Enterprise Risk Management (ERM); Risk in Treasury Management; Case Study – Risk Management by renowned listed companies as disclosed in the annual reports.

MODULE - V

ADVANCED COST & FINANCIAL MANAGEMENT AND MANAGEMENT REPORTING

100

SYLLABUS STRUCTURE

A	Advanced Cost & Financial Management	ACFM	75
B	Management Reporting	MR	25

Assessment Strategy

There will be a written examination paper for three hours and a Project submission

Learning Objective

To gain in-depth knowledge to control, optimize and reduce costs; Use of costing techniques for the growth of organizations; and Management Report writing

Learning Aims

The syllabus aims to make the students:

- Apply and make use of Costing techniques in various managerial decisions for the organization
- Ensure that the theories learnt by a student can be put into practical use
- Proficient in writing Management Reports on Financial and Cost Matters

PART A: ADVANCED COST & FINANCIAL MANAGEMENT

Decisions involving alternative courses of actions; Relevant Costing for Decision-making; Uniform costing & Inter-firm comparisons; Separate cost records vis-a-vis Integral accounting; Reconciliation of cost & financial accounts; Managing Cost & Quality for Competitive Advantage; Total Quality Management (TQM)- Quality Chains, Quality Circles, Throughput Accounting & Theory of Constraints, Kaizen Costing, Business Process Re-engineering (BPR), Six Sigma, Lean Management; Supply Chain Management with respect to Porter's Value Chain; Value Engineering, Learning Curves, Profitability Analysis. Balance Score Card; Performance Management & Benchmarking; Working Capital Management; Cash and Liquidity Management; Management of Receivables and Payables; Inventory Management.

PART B: MANAGEMENT REPORTING

Reporting to the Top Management on Financial & Cost Matters; MIS through Advanced Excel techniques.



PROJECT DISSERTATION & PRESENTATION (INCLUDING DEFENSE)

All candidates will be required to complete a project on **Cost & Management Accounting**. The candidate will register his/her project with the Institute and shall commence working on the same after receiving approval from the Directorate of Advanced Studies. He / She will submit the project report within one month from the date of the issue of the approval by the Directorate of Advanced Studies. The submission of the project report may be extended for another one month under special circumstances with prior permission from the Directorate. He / She will be required to present the project report before the Directorate of Advanced Studies and defend the same. **The candidate is required to select his/her own Project guide and the Institute will not be responsible for selection of Project guide on behalf of the candidate.**

The Pass Certificate will be issued only after passing all examinations including project assignment.



COURSE DIRECTOR

CMA (Dr.) Debaprosanna Nandy

Director - Advanced Studies

Secretary - Board of Advanced Studies

The Institute of Cost Accountants of India



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**Study Centres may vary depending on batch size and number of candidates admitted*